

CCR S.A.

(Publicly-held company)

**Individual and Consolidated Financial  
Statements for the Years Ended  
December 31, 2020 and 2019, and  
Independent Auditors' Report on the  
Financial Statements.**

*(A free translation of the original report in  
Portuguese as issued in Brazil containing  
financial statements prepared in accordance  
with accounting practices adopted in Brazil  
and IFRS)*

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## **Management Report**

### **1. About the Company**

#### **1.1. To the shareholders**

It is with great pleasure that we submit for your appreciation the Management Report and the Individual and Consolidated Financial Statements of CCR S.A. for the year ended December 31, 2020, together with the Independent Auditors' Report.

#### **1.2. Presentation**

CCR is the holding company of the CCR Group and its corporate purpose allows it to operate in highway, urban road, bridge, and tunnel concessions, in addition to subway, airport, water, and telecommunications infrastructure sector and other related sectors, as well as to hold participation in other companies.

CCR was created as the result of a strategic decision of its founding shareholders, to focus corporate efforts on a single company, improving the performance of each concessionaire by means of synergies and focus on excellency in operations.

Companies in which CCR directly and/or indirectly holds control or control jointly held with third parties are listed in notes 1 and 12 to the Financial Statements.

In order to expand its operations, CCR plans to bid on new highway, urban road, and airport concessions via public bidding processes and Public and Private Partnerships (PPP) of the Federal, State and Municipal Governments, as well as acquire other existing concessionaires. The Company's strategy also includes seeking new opportunities in the foreign market.

#### **1.3. Highlights for the year 2020**

In January 2020, the construction works at ViaSul toll fee plazas was finished, and on 02/09/2020 we started charging in 5 toll stations (Três Cachoeiras, Montenegro, Paverama, Fontoura Xavier, and Victor Graeff), totaling 7 toll fee plazas in operation.

On February 21, 2020, CCR communicated to the shareholders and the market in general that the Commission responsible for the bidding subject to Concession Auction Notices No. 02/2019, promoted by the Federal Government through the National Agency of Land Transportation ("ANTT"), declared that the winning proposal was the one presented by the Company regarding the concession to exploit infrastructure and the rendering of public services for recovery, operation, maintenance, monitoring, upkeep, implementation of improvements, capacity expansion, and service-level maintenance of the section BR-101/SC, between Paulo Lopes (km 244+680) and the border SC/RS (km 465+100). On April 9, 2020, CCR disclosed to its shareholders and to the market the ratification of the auction result, in which the Company was the winner. Thus, on July 6, 2020, Concessionária Catarinense de Rodovias S.A. ("CCR ViaCosteira"), a wholly-owned subsidiary of the Company, and the Federal Government through ANTT, signed Concession Agreement No. 01/2020. The Concession will last for 30 years.

On April 7, 2020, the Company approved the 3rd (third) issuance of commercial promissory notes, in a single series, composed of ten (10) commercial promissory notes, for public distribution with restricted placement efforts, in the amount of R\$ 400.000 thousand, with maturity of up to three hundred and sixty-five (365) days from issuance date. On May 28, 2020, the Company communicated to its shareholders and the market in general that the Company's Board of Directors approved the 13th issuance of simple, non-convertible into shares, unsecured debentures, totaling R\$ 700,000 thousand, falling due in 2 years. And also communicated, on November 18, 2020, that the Company's Board of Directors approved the 14th issuance of simple, not convertible into shares, unsecured debentures, totaling an amount of R\$ 960.000 thousand, in two series, with maturities in 6 and 8 years for the first and second series, respectively.

On June 12, 2020, at a meeting of the Board of Directors, the succession process for the Company's Chief Executive Officer was finalized, with the approval of the election of Mr. Marco Antonio Cauduro to the position of Chief Executive Officer of CCR, with term of office starting on July 6, 2020. The process was conducted by the People and Governance Committee, with commencement disclosed to the market in a material fact on September 26, 2019.

On July 17, 2020, CCR informed its shareholders and the market in general that on such date it entered into contractual instruments providing for the acquisitions, by the Company, subject to the verification of certain conditions precedent, of all the interests held by Cesbe Participações S.A. and by Porto de Cima Concessões S.A. in RodoNorte – Concessionária de Rodovias Integradas S.A. ("RodoNorte"), equivalent to 7.34% and 5.45% of its capital, respectively.

On August 31, 2020, the acquisition of all shares issued by RodoNorte – Concessionária de Rodovias Integradas S.A. ("RodoNorte") was completed, which were then held by Cesbe Participações S.A. and by Porto de Cima Concessões S.A., and RodoNorte's capital is now fully owned by CCR.

In October 2020, the organizational restructuring process of the company's corporate executive board was completed. Among all the changes, the main points were:

- i) Redistribution of centralized activities under the Corporate Management Vice-Presidency;
- ii) Merger of the Planning and Control executive board with the Finance and Investor Relations executive board;
- iii) Creation of the Global Business Services area, focused on optimizing shared services and comprising CCR Actua, Engellog and EngellogTec, in addition to the procurement area;
- iv) Creation of the People and Management Executive Board in order to give more focus to the development of talents in the group;
- v) The Governance, Compliance, and Internal Audit executive board is now also responsible for the Corporate Risks and Internal Controls areas, thus creating a single area.

On November 25, 2020, the Company reported that the executive board of the National Civil Aviation Agency ("ANAC") approved the extraordinary review of the Confins International Airport Concession Agreement ("Confins Airport") due to the economic impacts arising from the COVID-19 pandemic. The rebalancing approved by ANAC corresponds to the amount of R\$ 111,107 thousand for BH Airport and was performed by means of deduction from concession fee amounts due on December 18, 2020, after final approval by the National Civil Aviation Secretariat (SAC), which is part of the Ministry of Infrastructure.

On December 21, 2020, the Addendum No. 007/2020 ("Addendum") to the Concession Agreement of the Tancredo Neves/Confins International Airport ("Concession Agreement") was

executed between its indirect subsidiary Concessionária do Aeroporto Internacional de Confins S.A. ("BH Airport") and the National Civil Aviation Agency ("ANAC"). The purpose of the Addendum is to reschedule the fixed contribution payments; the amount of the fixed contribution due on December 18, 2020 was reduced by 50% to R\$ 42,617 thousand. The remaining balance of the fixed contribution originally due on December 18, 2020, will be distributed over the fixed contributions to be paid between the years 2038 to 2043. The Addendum also contemplated the postponement of the due dates for the fixed contributions from 2021 to 2025, from May 7 to December 18 of each year. The fixed and variable contributions due on December 18, 2020 by BH Airport were deducted from the credit generated by the economic-financial rebalancing of the Concession Agreement, in the amount of R\$ 111,107 thousand, as approved by ANAC's Board Decision No. 216, dated November 25, 2020, in light of the damage caused by the COVID-19 pandemic. The remaining balance of this credit is to be discounted from the fixed and variable contributions due in 2021.

Throughout 2020, the Company continued to gradually increase its indirect equity participation in VLT Carioca, holding 74.50% with dilution to the other shareholders.

#### **1.4. Dividends (cash)**

At a meeting of the Board of Directors *ad referendum* of the 2020 Annual General Meeting (AGM), held on April 9, 2020, the payment of dividends of R\$ 600,000 thousand, corresponding to approximately R\$ 0.30 per common share, was approved.

At a meeting of the Board of Directors held on September 28, 2020, the payment of interim dividends of 2020 in the amount of R\$ 373,243 thousand, corresponding to approximately R\$ 0.18 per common share, was approved.

#### **1.5. Outlook and subsequent events**

CCR continues to operate with synergies captured from administrative optimization of its businesses with positive impacts on its operating margins.

Management, through the executive board of new business development, continues actively seeking new business opportunities in the primary and secondary domestic and international markets of highway concessions, urban mobility, airports, and related businesses, in line with its corporate purpose and with the clear objective of identifying and developing new investment opportunities and relevant transactions for the Company.

There are multiple opportunities for growth in the highway sector, as only about 7% of the road network paved throughout the national territory was granted to the private sector (around 20 thousand km), according to the 2019 ABCR Annual Report.

According to the Company's estimates, bidding or new auction processes are underway for 18 federal highways until 2023, in addition to the BNDES package that includes more than 6,000 km of extension and other state programs.

The auction notice was published for federal highway BR-153/080/GO/TO and auction is scheduled for April 29, while BR 163/230/MT/PA has the studies approved by the Federal Accounting Court, awaiting publication of the concession auction notices. Two federal highways, BR-381/262/MG/ES and the new auction of BR-116, in the section between Rio de Janeiro and São Paulo (Presidente Dutra highway), including a section of BR-101 between Rio de Janeiro and Ubatuba, have already gone through public survey and are under analysis by the Federal Accounting Court. Additionally, the Public Survey process for the new auction of BR 116/493/RJ/MG (CRT) was completed and the public survey for the Paraná Program was started,

totaling 6 lots and more than 3,000 km; and for the BH Rodoanel Project, a greenfield project developed by the State of Minas Gerais.

In the scope of the state highways under ARTESP management, it is expected that the auction notice for the "Litoral Paulista Lot" will be published in the first half of 2021. This lot includes a 222 km extension connecting Mogi das Cruzes to Bertioga and Peruíbe. The concession, according to the information disclosed in the Public Survey, indicates a concession period of 30 years and the bidding will occur in the highest concession fee modality.

In the airport sector, the Federal Government has already published the auction notice and contract for the 6th Concession Round that is scheduled to be auctioned on April 7, 2021. The respective round will bid 22 airports in 3 blocks: (i) Southern Block (Curitiba, Foz do Iguaçu, Navegantes, Londrina, Joinville, Bacacheri, Pelotas, Uruguaiana, and Bagé), (ii) Central Block (Goiânia, São Luis, Teresina, Palmas, Petrolina, and Imperatriz), and (iii) Northern Block (Manaus, Porto Velho, Rio Branco, Cruzeiro do Sul, Tabatinga, Tefé, and Boa Vista). Concurrently, ANAC has already started studies for the 7th Concession Round of Federal Airports, scheduled to be auctioned in 2022. This round will include 3 blocks: (i) RJ/MG Block (Santos Dumont, Uberlândia, Montes Claros, Uberaba and Jacarepaguá), (ii) Northern Block II (Belém, Macapá, Santarém, Marabá, Parauapebas and Altamira) and (iii) SP/MS Block (Congonhas, Campo Grande, Campo de Marte, Corumbá, São José dos Campos and Ponta Porã). In addition, ANAC has already started studies for the new auction of the airports of São Gonçalo do Amarante and Viracopos (both processes should take place between 2021 - 2022) and is in progress with the studies for the sale of Infraero's 49% stake in the airports of Guarulhos, Brasília, Confins and Galeão (expected to be auctioned in 2021).

In urban mobility, the Company is mapping opportunities in Brazil and abroad. In São Paulo, the bidding process of Line 7 of CPTM and Campinas TIC (Trem Intercidades) of Campinas are in the final stages of studies for publication of the documents for public hearing. On February 27, 2020, the public hearing for CPTM Lines 8 and 9 took place, with the submission of proposals scheduled for March 2, 2021. Other projects are under analysis, such as the Metrô-DF and the VLT-W3, both in Brasília, whose public hearings took place on September 17, 2020 and April 14, 2020, respectively, and the CBTU and TRENSURB studies, currently conducted by the BNDES. Abroad, the Company participated in the process of expressing interest for the operation of the Quito Metro, whose construction works will be completed in 2021.

## **2. Strategy and Management**

### **2.1. Corporate governance**

CCR and its subsidiaries are signatories to the UN Global Compact, especially the initiatives proposed by the Anti-Corruption Working Group, and are, therefore, committed to adopting the Integrity in the Construction Sector Guidelines. Our success is based on principles of integrity and respect, our values described in the Code of Ethical Conduct and Clean Company Policy, in line with the guidelines defined by the New Market.

We constantly reinforce, with the support of Senior Management, the continuous disclosure and updating of the Compliance Program, created in 2015, by means of which we guide all employees, shareholders, managers and third parties at all levels, on the need to develop sustainable business in line with internal policies, standards, and the legislation of the countries in which they operate.

We constantly seek the best market practices, fighting corruption, bribes, kickbacks, or facilitating payments. In this sense, the Program contains several policies and standards that address third parties risk assessment, donations and sponsorships, gifts and presents, interaction

with public agents, and conflicts of interest. We constantly conduct training and communication campaigns, aiming at engaging everyone in the Compliance culture.

When monitoring compliance with these initiatives, CCR and its subsidiaries monitor the Compliance Program by mapping any non-conformities, which will be subject to disciplinary measures, if applicable.

CCR is committed to the continuous improvement of its corporate governance. At the end of 2018, CCR's Board of Directors decided to update and improve the Company's control mechanisms and corporate governance structure through the following measures:

- 1) Expanding the Executive Board to create the new Vice-Presidency of Governance, Compliance, and Internal Audit, and the Corporate Management Vice-Presidency, and the former reports directly to the Board of Directors;
- 2) Hiring of top management consultancies to review the Company's governance structure in accordance with the best national and international practices, especially regarding the decision-making process;
- 3) Choosing an audit company selected from the top four to perform the risk mapping and structuring of CCR's risk management area;
- 4) Reviewing decision levels, internal policies and standards, as well as the respective Governance, Compliance, and Internal Audit processes, including the Bylaws and the Code of Ethical Conduct;
- 5) The Audit and Compliance Committee became statutory.

Those changes represent further development of pioneering initiatives already adopted by the CCR Group, such as the entry into the New Market and the creation of a Governance Committee in 2002.

In addition to the work carried out in 2018/2019, the following measures were adopted in 2020:

- 1) Expansion of the scope of the Vice-Presidency of Governance, Compliance, and Internal Audit, which now includes the area of Risks (Vice-Presidency of Governance, Risks, Compliance and Internal Audit (GRC+A)) and the General Counsel, which now includes the area of Government Relations (Legal and Government Relations Department);
- 2) Review of the structure of the Corporate Management Vice-Presidency, split into (i) the Financial and Investor Relations Executive Board, and (ii) the Global Business Services (GBS) Executive Board;
- 3) Increase in the number Board of Directors members, including an additional Independent Member;
- 4) Monitoring of the main decision-making processes of the Group, which were mapped with the help of specialized consultants, focusing on strategy, transparency, and responsibility;
- 5) Implementation of a governance portal for the various management forums of the holding company, Business Divisions and/or its subsidiaries, with improvement in the formalization of resolutions and the respective tracking of decision-making processes;
- 6) Implementation of an internal tool to monitor decision-making processes that depend on approval from different levels, enabling the monitoring of decision-making processes;
- 7) Annual independent evaluation of the Board of Directors (CAD), advisory committees, secretary of the board and executive board, and analysis of the evaluation result, with a proposal for improvements in the operation of the evaluated forums.

Periodic training and updating workshops are part of this improvement program. For CCR, any commitment to governance represents the creation of intellectual capital and an important differential for cooperation in consortia and shared management in different operations.

The Company's shares are traded on the New Market, a segment that includes companies with the strictest governance standards of the São Paulo Stock Exchange (B3). In 2020, the average daily financial volume of CCR's shares traded on B3 was R\$ 128,989 thousand.

Management is professional and unrelated to the largest shareholders. The three largest shareholders have balanced interests, and none of them has any veto or singular approval rights.

In addition, in compliance with CVM Rulings and as provided in the Policy on Transactions with Related Parties, the Company informs the market annually, in May, through its Reference Form, of all contracts entered into between the companies of the CCR Group and its related parties, in effect as of December 31 of the previous year and/or executed in the last three years. In order for this to happen in a transparent and efficient manner, the CCR Group's investment plan is previously approved for each business, and the investment of funds is, as relevant, financed by third parties who constantly monitor prices and execution, with the support of professionals and specialized companies. All of the above information is disclosed on the Company's and CVM's website, ensuring the traceability of its decision-making process.

The CCR Group's Compliance Program (which was created in the Group in 2015 with the preparation of the Code of Ethics and the Clean Company Policy) meets the strictest anti-bribery and anti-corruption rules and legal provisions in force in Brazil and in the world, in particular, Law No. 12.846/2013 (which provides for administrative and civil liability of legal entities for the practice of acts against the federal government, national or foreign, and other measures), Decree No. 8.420/2015 (which regulates Law No. 12.846/2013) and the FCPA (USA): *Foreign Corrupt Practices Act*.

Article 42 of Decree No. 8.420/2015 was widely considered in the elaboration and implementation of the CCR Group's Compliance Program, both in the preparation of internal standards and policies and in the design of the Program pillars: Senior Management commitment, rules for donations and sponsorships, third-party due diligence, process monitoring, procedures for interacting with public agents, conduct guidelines in electoral periods and during bidding and M&A processes, among others.

Compliance with the rules that make up the CCR Code of Ethical Conduct, which deal objectively with issues related to conflicts of interest, donations and contributions in general, relationships with politically exposed persons, money-laundering, and the recording of transactions in its accounting books, among others, is a previous condition for the employability of all the Company's employees and, in particular, its leadership, which must ensure its effectiveness at all times.

This is also the case with the Clean Company Policy that specifically addresses the conduct of our employees in relation to public agents in general. The policy aims to provide transparency and traceability to CCR's necessary relationship, in the fulfillment of its corporate purpose, with public agencies and their agents, thus seeking to mitigate risks of inappropriate conduct. Doubts and possible misconduct are topics addressed by CCR's Ethics Line, an independent and anonymous communication channel, which helps the Company to monitor its employees' adherence to governance rules and principles.

Through the established standards and policies, continuous training, communication program, and risk assessments, the CCR Group's Integrity and Compliance program acquires maturity, mitigating corruption risks and increasing corporate security.

According to the Material Fact of 11/29/2018 (available at CCR IR website), CCR S.A. and others of its subsidiaries, executed a Voluntary Disclosure and Settlement with the São Paulo State Public Prosecution Office (from Civil Inquiry No. 14.0695.0000295/2018), which is confidential and was approved by the São Paulo Courts. CCR S.A. committed to pay R\$ 81,530 thousand. The

first installment was paid on 3/1/2019 and the second on 3/1/2020. According to the Material Fact of 7/18/2019, the State of São Paulo filed, on 7/15/2019, an appeal against the approval of the Voluntary Disclosure and Settlement. On February 4, 2020, the São Paulo State Court of Justice denied the appeal filed by the State of São Paulo, fully upholding the lower court decision.

According to the Material Fact of 3/6/2019 (available at CCR IR website), the subsidiary RodoNorte - Concessionária de Rodovias Integradas S.A. entered into a Leniency Agreement with the Federal Public Prosecutor Office - Federal Prosecutor Office in Paraná, duly approved, whereby RodoNorte committed to (a) pay R\$ 35,000 thousand as a fine provided for in the Misconduct Law, as well as (i) pay R\$ 350,000 thousand, as a 30% reduction in the toll fee in favor of users of all toll fee plazas operated by it, for the time necessary for the mentioned amount to be reached and (ii) execute construction works on the highways operated by it in the total amount of R\$ 365,000 thousand; and (b) submit to an external Compliance monitoring process under the terms therein. The Leniency Agreement was entered into under PA No. 1.25.000.004899/2018-42, conducted by the Federal Public Prosecutor Office, whose purpose was to investigate, among other issues, certain facts involving the Company and some of its subsidiaries.

Aiming at strengthening Corporate Governance practices, the Risk, Compliance, Internal Controls, and Internal Audit areas were restructured and the reporting levels of these areas were adjusted. The purpose was to establish a coordinated and continuous process of Risks, Compliance, and Internal Controls, validated by the Internal Audit. The synergy between these four areas is vital for the operations, providing a complete approach to the operating areas and business units, identifying and solving weaknesses and standardizing control.

Internal Audit has an independent role, and its scope of action is broad, aiming to contribute to the reliability of financial reports, safeguarding assets and compliance with internal laws and regulations.

The activities of the Internal Audit function include:

- 1) Execute the annual internal audit plan according to the priorities of the Board of Directors, scheduling and monitoring the work to be carried out in the different areas.
- 2) Observe compliance with the normative instruments and detect any deviations from their application by the Company, suggesting their correction.
- 3) Assess the internal control environment, with an emphasis on the risks of the audited process.
- 4) Measure and validate the implementation and effectiveness of the Company's risk management, compliance, and internal controls, through monitoring and periodic testing of processes, with an emphasis on priority risks.
- 5) Communicate new risks to the Risk Management team and weaknesses to the Internal Controls team.

Annual internal audits are carried out, arising from an internal audit plan approved by the Board of Directors. The internal audit plan is monitored by the Audit and Compliance Committee, which reports periodically to the Company's Board of Directors. The areas subject to internal audit in 2020 were: Management and Compliance with Concession Agreement in relation to Public Agencies, Measurement and Approval of Services and Receipt/Verification of Materials, Management of Licenses for Regulatory and Contractual Compliance, Procurement Procedures, Concession Agreement Demobilization Plan, Automation of Highway Collection Audits, Compliance with Shareholders' Agreement, Assessment of Preparation of Claims for Contractual Rebalances, Assessment of GRC+A Culture, focused on "Tone at the Top", Assessment of Contingency Plan (COVID Impacts), Tariff and Commercial Revenues, Assessment and Indicators of Direct Purchases and Payments through Financial Module.

## **2020 Internal Audit in numbers**

The activities carried out in 2020 by the Internal Audit Area involved:

- i) Contracting a GRC (Governance, Risks, and Compliance) tool to provide a solution that meets, in an integrated manner, the areas of Risk Management, Compliance, Internal Controls, and Internal Audit, with go-live for 1Q2021;
- ii) 20 Processes audited in different Divisions and Units (including those carried out by the contracted consulting and by the corporate internal audit);
- iii) Execution of 2 projects to meet the Compliance Program: 1) Diagnosis of Governance, Risks, Compliance, Internal Controls and Internal Audit Culture; and 2) Validation of the internal controls designed for one of the processes considered critical;
- iv) Execution of 1 extraordinary project to address the recommendations of RodoNorte's Independent Monitor;
- v) Monitoring of the implementation status of the action plans arising from the internal audits performed. In the last quarter of 2020, the percentage of implemented plans corresponded to 71% and the others presented a status of Not Overdue or Extended with Justification;
- vi) Monthly meetings with the Audit and Compliance Committee to present the results of the internal audits and monitor the status of the action plans of previous internal audits;
- vii) Realization of two audit evaluation surveys, one for internal audit and one for external audit; and
- viii) Acquisition of a data analytics tool to perform the activities of the internal team.

More information and details on CCR's operations within the scope of corporate governance can be found on our website at [www.grupoccr.com.br/ri](http://www.grupoccr.com.br/ri)

## **2.2. Personnel management**

CCR believes in the creative, fulfilling and transforming capacity of human beings, which motivates teamwork and helps the company overcome challenges and exceed limits.

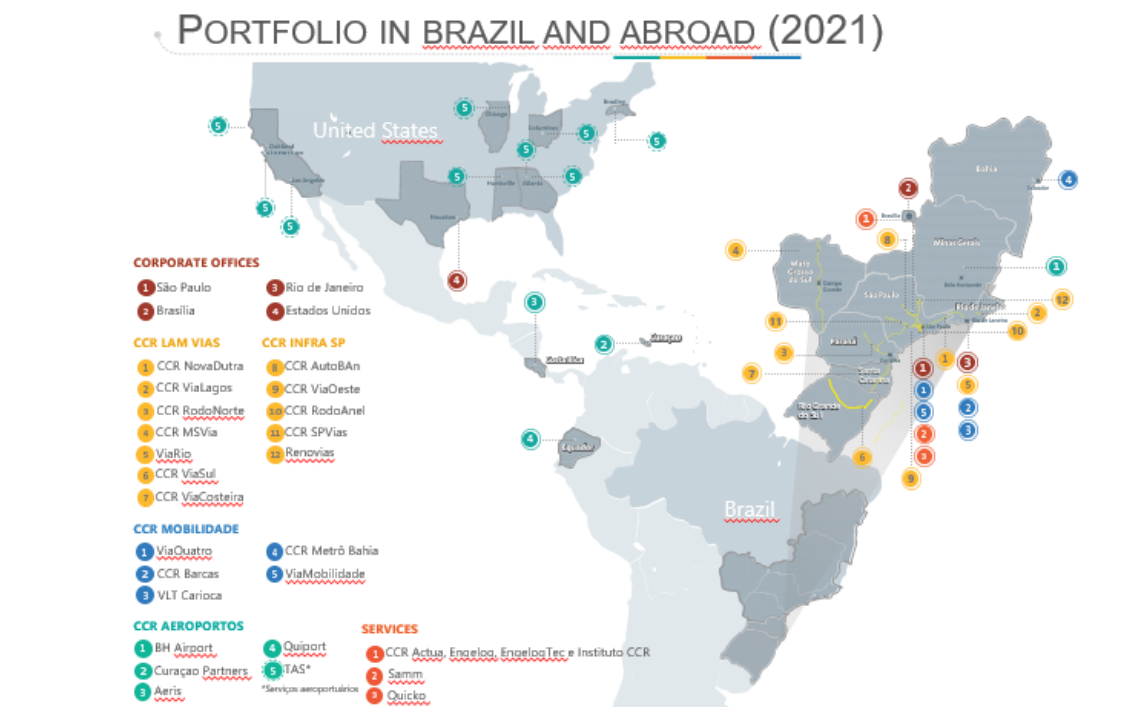
Based on this belief, the Company developed a personnel management policy focused on excellence in the recruiting, retention, and development of employees, offering subsidies to promote the growth of its professionals in a solid and responsible manner.

This set of initiatives results in a high degree of employee satisfaction, which on December 31, 2020, totaled 13,744 people, allocated in Brazil (in the States of São Paulo, Rio de Janeiro, Paraná, Bahia, Minas Gerais, Mato Grosso do Sul, Santa Catarina and Rio Grande do Sul) and Costa Rica, Curaçao, and the United States. Considering the employees of joint ventures and outsourced companies of NovaDutra, the total number of employees reaches 15,927.

### 3. Economic and Financial Performance

#### 3.1. Market

Our businesses are divided geographically as follows:



The states in which CCR operates, according to the most recent IBGE estimates, represented 62.8% of the Brazilian population in July 2020 and 75.8% of the 2018 Brazilian GDP.

### 3.2. CCR Performance

| (R\$ Thousands)  | 2019       | 2020       | Var %     |
|--|------------|------------|-----------|
| Gross operating revenue (including construction revenue) | 11,386,506 | 10,639,776 | -6.6%     |
| Gross operating revenue (excluding construction revenue) | 10,290,090 | 9,691,397  | -5.8%     |
| -Revenue from toll fees                                  | 7,050,051  | 6,905,700  | -2.0%     |
| -Other revenues  | 3,240,039  | 2,785,697  | -14.0%    |
| Deductions from gross revenue                            | -795,695   | -750,296   | -5.7%     |
| Gross revenue (excluding construction revenue)           | 9,494,395  | 8,941,101  | -5.8%     |
| (+)Construction revenue                                  | 1,096,416  | 948,379    | -13.5%    |
| Costs and Expenses (a)                                   | 7,137,370  | 7,818,342  | 9.5%      |
| -Depreciation and Amortization                           | -1,941,956 | -2,421,014 | 24.7%     |
| -Outsourced Services                                     | -1,268,434 | -1,432,020 | 12.9%     |
| -Cost of grant   | -108,172   | -79,114    | -26.9%    |
| -Personnel cost  | -1,415,572 | -1,451,649 | 2.5%      |
| -Construction cost                                       | -1,089,618 | -944,821   | -13.3%    |
| -Provision for maintenance                               | -116,396   | 55,051     | n.m       |
| -Other Costs   | -918,595   | 1,266,096  | 37.8%     |
| -Appropriation of grant prepaid expenses                 | -278,627   | -278,679   | 0.0%      |
|  |            |            |           |
| Adjusted EBIT  | 3,453,441  | 2,071,138  | -40.0%    |
| Adjusted EBIT Margin (b)                                 | 36.4%      | 23.2%      | -13.2 p.p |
|  |            |            |           |
| (+) Equity in net income of subsidiaries                 | 94,037     | -36,285    | n.m       |
|  |            |            |           |
| (+/-) Minority interest                                  | 11,803     | 104,919    | 788.9%    |

| (R\$ Thousands)   | 2019       | 2020       |
|---|------------|------------|
| EBIT (c)  | 3,559,281  | 2,139,772  |
| EBIT Margin   | 33.6%      | 21.6%      |
| (+) Depreciation and amortization                         | 1,941,956  | 2,421,014  |
| EBITDA (c)  | 5,501,238  | 4,560,786  |
| EBITDA Margin   | 51.9%      | 46.1%      |
| (+) Provision for maintenance (d)                         | 116,396    | -55,051    |
| (+) Appropriation of prepaid expenses (e)                 | 278,627    | 278,679    |
| (+/-) Equity in net income of subsidiaries                | -94,037    | 36,285     |
| (+/-) Minority interest                                   | -11,803    | -104,919   |
| Adjusted EBITDA (f)                                       | 5,790,420  | 4,715,780  |
| Adjusted EBITDA Margin (f)                                | 61.0%      | 52.7%      |
| Net finance income (cost)                                 | -1,239,861 | -1,353,487 |
| Equity in net income of subsidiaries                      | 94,037     | -36,285    |
| Profit (Loss) before income and Social Contribution Taxes | 2,307,617  | 681,356    |
| Income and social contribution taxes                      | -881,165   | -595,243   |
| Profit before non-controlling interests                   | 1,426,452  | 86,113     |
| Minority interest   | 11,803     | 104,919    |
| Profit attributable to the parent company's shareholders  | 1,438,255  | 191,032    |
| Gross Indebtedness (g)                                    | 19,030,838 | 19,903,983 |
| Investments   | 1,707,780  | 1,481,000  |
| Equivalent Vehicles (in thousands)                        | 998,947    | 972,752    |

- (a) Costs and expenses: the items presented in this group (by nature) are presented in the Company's consolidated financial statements, by function in the following groups: Cost of Sales and/or Services Provided, General and Administrative Expenses, Other Operating Results.
- (b) The adjusted EBIT margin was calculated by dividing the adjusted EBIT by net revenue, excluding net construction revenue, as this is an IFRS requirement, the counterpart of which affects total costs.
- (c) Calculated in accordance with CVM Ruling 527/12. EBIT is calculated by: profit before interest and income tax and social contribution on profit. EBITDA is calculated by: profit attributed to controlling shareholders (not including the portion of the result attributed to noncontrolling shareholders) adjusted by the net financial result, by the income tax and social contribution expense on profit, and by the depreciation and amortization costs and expenses.
- (d) The maintenance provision refers to the estimate of future expenses with periodic maintenance in CCR's investees and is adjusted, as it refers to a relevant non-cash item in the financial statements.
- (e) It refers to the appropriation to the result of prepayments related to the concession and is adjusted, as it refers to the relevant non-cash item in the financial statements.
- (f) Adjusted EBITDA is calculated using EBITDA plus other non-cash expenses: (i) prepaid expenses, which refer to the accounting of the concession fee paid to the concession grantor on some of the highways in advance (AutoBAn, RodoAnel Oeste, ViaOeste, and ViaLagos), and which are appropriated to the result during the concession periods; (ii) maintenance provision, which is the provision for meeting contractual obligations to maintain the infrastructure granted with a specific level of operations or to return the infrastructure to its specified condition before returning it to the Concession Grantor upon termination of the concession agreement, according to CPC 25; in addition to (iii) equity, which refers to the result of the Company's joint ventures, to which it is entitled; and (iv) participation of non-controlling shareholders, which reflects the participation of minority shareholders in the Company's investees. The adjusted EBITDA margin also excludes construction revenue from its calculation. The adjusted EBITDA margin was calculated by dividing the adjusted EBITDA by net revenue, excluding net construction revenue, as this is an IFRS requirement, whose equal counterpart affects total costs.
- (g) Gross Debt: sum of short and long-term loans, financing and debentures (net of transaction costs).

### Gross operational revenue (excluding Construction Revenue)

The main component of gross operational revenue, revenue from toll fees, totaled R\$ 6,905,700 thousand in 2020 (-2.0% over 2019) and represented 71.3% of total gross revenue, excluding

construction revenue. The change in this revenue component is a consequence of an increase in average tariffs, which grew by 0.6%, and a traffic reduction by 2.6%.

On May 27, 2018, Provisional Measure No. 833 was published, which provides for an exemption from charging suspended axles for empty trucks. This was one of the demands made by truck drivers during the strike that occurred in that same month.

As a consequence, starting in May, more precisely in (i) 27-ViaRio; (ii) 28-RodoNorte; (iii) 29-ViaLagos and (iv) 31-AutoBAn, RodoAnel Oeste, Renovias, SPVias and ViaOeste started to exempt suspended axles in their toll fee plazas.

In the concessions of the State of São Paulo, Resolution SLT No. 4, dated May 30, 2018, revoked Resolution SLT No. 4, dated July 22, 2013, which authorized the collection of suspended axles in the State.

The exemptions from collecting the tariff related to suspended truck axles represented a loss of revenue from toll fees, including the proportional revenues of Renovias and ViaRio, of approximately R\$ 881,201 thousand from the start of the exemptions in May 2018 until 2020. It should be noted, however, that these exemptions are subject to the economic-financial rebalancing of the contracts, and the offsetting is being discussed with the Concession Grantors.

The line item of other gross revenues presented a reduction of 14.0%, mostly due to the impact of Covid-19 pandemic in (i) subway revenues, mainly in ViaQuatro (-47.4%), Barcas (-58.9%) and ViaMobilidade (-17.3%), additionally, there was a provision for losses related to the difference of R\$ 110.392, which refers to the controversial part between Metrô Bahia and the Concession Grantor about the 1st year of Full Operation; and (ii) airport revenues in general. These effects were partially offset by the acquisition of additional share in VLT and the consequent consolidation of the asset.

### **Total costs and expenses and other revenues**

There was a reduction of 9.5% in relation to 2019, totaling R\$ 7,818,342 thousand (sic) in 2020. The main reasons for this change are:

- Depreciation and amortization expenses totaled R\$ 2,421,014 thousand (sic) in 2020. The growth of 24.7% was mainly due to the proximity of the end of the NovaDutra and RodoNorte contracts, besides the effect of the exchange-rate variation, which impacted the company's assets in dollars.
- The outsourced services line item totaled R\$ 1,432,020 thousand (sic) in 2020, an increase of 12.9%. This result stems from: (i) increase in routine upkeep services at NovaDutra; and (ii) the direct cost increase at RodoNorte and MSVia.
- The concession fee reached R\$ 79,114 thousand in 2020. The 26.9% decrease was mainly due to the reflection of the reductions in variable concession fees due to reduction of passengers transported at BH Airport and Curaçao. In Curaçao, there was also a partial reversal of values referring to the variable concession fee, due to the aid obtained from the Concession Grantor. The effects mentioned occurred as a result of the Covid-19 pandemic.
- Personnel costs reached R\$ 1,451,649 thousand (sic) in 2020, an increase of 2.5%. This increase was derived mainly from (i) R\$ 282,458 thousand from TAS (+23.6%), due to the effect of the exchange-rate variation in the period; and (ii) R\$ 45,197 thousand from VLT, whose acquisition of control occurred as of October 2019, and partially offsetting

these increases (iii) there was a reversal of R\$ 89,965 thousand referring to variable remuneration.

- Construction costs reached R\$ 944.821 thousand, a 13.3% reduction compared to 2019. The change was mainly due to: (i) adjustments in RodoNorte's construction work schedule; (ii) reduction in the investments volume at NovaDutra due to the proximity of the end of the Concession; (iii) prioritization of investments at BH Airport due to the Covid-19 pandemic, and (iv) partially offsetting these reductions, ViaCosteira contributed R\$ 118,202 thousand.
- The maintenance provision presented a credit balance of R\$ 55,051 thousand, against a debit balance of R\$ 116,396 thousand in the previous year. The variations occurred due to the periodicity of the maintenance construction works, with estimates on the costs to be provisioned, the balances already provisioned, and the corresponding calculation of their present value. In 2019, there was a reimbursement of part of the amount previously provisioned at the NovaDutra concessionaire, which proved excessive in view of a new detailed study on the pavement conditions, considering the services already rendered in previous years. Reductions in 2020 were mainly due to (i) the detailed review of NovaDutra's investment program, due to the proximity of the end of concession agreement, (ii) the non-recurring effect of MSVia, due to the partial reversal of the maintenance provision, in the amount of R\$ 134.439 thousand, as a result of the maintenance curve review, considering the advanced stage of the process of friendly return of this asset, and also, (iii) the impact of the lower provision made by RodoNorte due to the end of the concession agreement and the partial reversal of the provisioned amount, due to the review of the concessionaire's maintenance schedule.
- Other costs (insurance, rent, marketing, travel, electronic payment methods, and others) reached R\$ 1,266,096 thousand (sic) in 2020, compared to R\$ 918.595 thousand in 2019, a reduction of 37.8%. This reduction resulted from non-recurring effects that took place in 2019: (i) payment of R\$ 65.3 million related to an extra-arbitration agreement with a supplier of Metrô Bahia; and (ii) ISS expense on NovaDutra, of R\$ 122.7 million, related to the non-withholding at source of ISS at the Consórcio Operador da Rodovia Presidente Dutra, and (iii) increase in participation in VLT, which generated bargain purchase gain in the amount of +52,750 thousand. In 2020, there were the non-recurring effects (i) of TAS, referring to the receipt of the "Cares Act" benefit from the US government in the amount of R\$ 112,534 thousand, (ii) of the write-offs of property, plant and equipment in San José, referring to investments reimbursed by the concession grantor in the amount of R\$ 114.661 thousand, and in addition, (iii) in MSVia, there were the effects of the recognition of the provision for tax assessment notices related to operational aspects and investment obligations in the amount of R\$ 132.980 thousand, and also, there was the recognition of R\$ 305,947 thousand as an effect of the constitution of a provision for impairment loss, in view of the advanced stage of the process of friendly return of this asset.

## **Financial result**

In 2020, the net financial result was a negative R\$ 1,353,497 thousand (sic), compared to a negative result of R\$ 1,239,861 thousand (sic) in 2019. The 9.2% increase mainly reflects: (i) gross debt balance 4.6% higher between the periods mainly due to funding from CCR considering the funding advance strategy to support cash during the pandemic and the contribution made in ViaCosteira in the amount of R\$ 451.653 thousand; (ii) contracting of R\$ 700,000 thousand in ViaMobilidade and; (iii) effect arising from reshaping of the BH Airport concession fee. These effects were partially offset by CDI rate reduction between the compared periods (-3.16 p.p.).

### **Profit attributable to the parent company's shareholders**

In 2020, the profit attributable to the parent company's shareholders reached R\$ 191.032 thousand, an increase of 86.7% compared to 2019.

### **Gross Debt**

In 2020, the consolidated gross debt reached R\$ 19,903,983 thousand (sic), compared to R\$ 19,030,838 thousand (sic) in 2019, an increase of 4.6%.

Between March and April 2020, there were fundings of R\$ 200,000 thousand and R\$ 300.000 thousand in Bank Credit Card (CCB), in order to support the Company's cash, a measure adopted due to the uncertain scenario regarding the end of the pandemic.

Dollar debts represented 4.9% of the total gross debt. As additional information, on December 31, 2020, the net exposure in dollar of the companies with revenues in Brazilian Reais was US\$ 31,422 thousand, for the supplies of ViaQuatro and Metrô Bahia at the end of the 2020 year. The amount of debt with long-term maturity represented 74.6% of the total.

The change in gross debt was mainly due to the issuances and amortizations carried out throughout 2020, detailed in notes 16 and 17 of the Financial Statements.

### **Cash Investments (Including financial assets and maintenance)**

In 2020, investments totaled R\$ 1,481,000 thousand (sic). The concessionaires that invested the most were ViaSul, RodoNorte and ViaCosteira, representing, respectively, 21.1%, 16.4%, and 9.7% of the total for the year. In ViaSul, disbursements were made for pavement recovery, equipment acquisition, and signaling, mostly. RodoNorte's investments focused on duplication and restoration works in multiple sections. ViaCosteira's investments were concentrated in the initial works of the concession, mainly in the implementation of (i) 4 toll fee plazas, (ii) pavement recovery and (iii) general conservation.

## **4. Sustainability**

Sustainability is a strategic pillar of CCR to drive value generation for its shareholders, customers, suppliers, society, employees and all other stakeholders. Our culture of sustainability surrounds our business and is driven by a management structure dedicated to assessing risks, opportunities for increasing the environmental, social, and economic impacts of our operations.

This strategic vision is ensured by a governance structure for sustainability that permeates the entire company, from the Board of Directors (CA) to the Concessionaires that manage infrastructure assets. The activities of the Risks and Reputation Committee, which advises the Board of Directors, contributes to establishing guidelines to align business development with global demands and movements in favor of sustainable development, the improvement of relations with stakeholders, and the organization of donations and sponsorships to social and environmental projects.

The definition of the corporate sustainability strategy in the CCR Group is decided collectively through the Executive Board, the Risks and Reputation Committee, and the CCR Board of Directors. The Executive Board has a member responsible for managing the topic and a team responsible for disseminating and internalizing the concepts, practices, and strategy for the business units. The responsibility for planning and analyzing social and environmental projects lies with the CCR Institute, which is also responsible for managing the company's social and environmental investment.

A solid set of corporate policies is the basis for sustainability management in line with the CCR Group's strategic goals:

- Code of Ethics
- Environmental Policy
- Climate Change Policy
- Social Responsibility Policy
- Risk Management Policy
- Clean Company Policy

To learn more about these and other CCR Group policies, please access the Governance section at:

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

Aiming at the transparency of its actions, the CCR Group discloses every year the results and advances in management of business sustainability through the Annual and Sustainability Report. To read the latest edition of the Annual and Sustainability Report <http://www.grupoccr.com.br/sustentabilidade/relatorios>

#### **4.1 Volunteer initiatives**

The CCR Group participates voluntarily in external initiatives led by institutions recognized for their efforts to promote sustainable development.

The main movements to which the company adheres are:

- The Global Compact (United Nations - UN): UN initiative that disseminates 10 Principles to be followed by companies that aim to act with responsibility and sustainability.
- 2030 Agenda and the Sustainable Development Goals (SDGs): UN platform that aims to engage governments, companies, NGOs and citizens in favor of sustainable development.
- Carbon Disclosure Program (CDP): international coalition that promotes the publication of GHG (Greenhouse Gases) inventories and information on emissions management for investors.
- Global Reporting Initiative (GRI): multistakeholder organization that developed the most internationally accepted guidelines for reporting corporate sustainability management.
- Integrated Reporting (IIRC): the main goal of this framework is to explain to stakeholders how the company generates value over time in different types of capital.

#### **4.2 CCR Institute**

CCR Institute is a non-profit entity, responsible for managing the CCR Group's social and environmental investment. In addition, CCR Institute aims to generate social transformation and raise the level of relationship with the public by means of its programs. Its main goals are: to create shared value, strengthen institutional relationships, integrate into the Organizational Culture, and strengthen the social factors of the ESG strategy.

Aligned with good practices and efficient management of its own resources and tax incentives, the CCR Institute invests and mobilizes partners around projects that value education and citizenship, culture and sport, health and quality of life, environmental awareness, and road safety.

Since 2020, there has been further integration of sustainable business objectives, promoting social inclusion in 5 main areas: Education, Income Generation, Health, Sports, and Culture.

To learn more about the CCR Institute's projects and investments, access the entity's website at [www.institutoccr.com.br](http://www.institutoccr.com.br).

### 4.3 Acknowledgments and Awards

The CCR Group and its subsidiaries' sustainable business model has been continuously recognized by society. In 2020, the company received outstanding awards and acknowledgments, including:

- **ICO2 2020:** For the 10th consecutive year, CCR was part of B3's Carbon Efficient Index portfolio (ICO2)
- **CDP:** CCR Group gets an A rating on CDP's Climate Change List.
- **ISE 2020:** CCR Group integrates for the 10th consecutive time the ISE portfolio - Business Sustainability Index.
- **InovaInfra Award:** a case study by CCR ViaOeste and CCR Engellog was the winner in the Highways category awarded by Revista O Empreiteiro.
- **100+ Innovative Uses of IT:** CCR Group in 3rd place with the presentation of the case "Industry 4.0 for the Belo Horizonte Industrial Airport".
- **As Melhores da Dinheiro 2020:** CCR Group ranks 1st in the Transportation Services sector.
- **Valor Inovação Brasil:** CCR Group in 4th place in the Infrastructure category. The survey evaluates the innovation practices of companies that operate in Brazil in different economic activities.
- **Broadcast Empresas:** CCR Group in 3rd place in the ranking of Brazilian publicly-traded companies with the best results.
- **Época 360º Award:** CCR Group in 105th place among the 334 participants, 5th place overall in Corporate Governance.
- **Selo Clima Paraná:** CCR RodoNorte, for the sixth consecutive year, is one of the companies awarded with the Paraná climate seal, 2020 edition, along with 45 other companies.
- **Best and Biggest in Revista Exame:** CCR Group in 3rd place in the infrastructure ranking; 3rd place among the most profitable; 14th among the highest margins on sales; 378th place among the top 500 in sales.
- **Biggest & Best in Transportation Award:** ViaMobilidade was elected the Best Passenger Rail Transport Operator in Brazil.
- **ARTESP Award:** CCR ViaOeste won the Concessionaire of the Year Award for the second time - the company had already won the 3rd edition of the dispute, in 2016.

- **OAG Punctuality:** BH Airport is among the ten most punctual Brazilian airports in the world, according to the annual report from OAG, a company that analyzes world aviation.
- **Latin America Best Workplaces:** AERIS was elected as one of the 50 best companies to work for and recognized by Latin America Best Workplaces.
- **Skytrax World Airport Award:** Quiport becomes the only airport in the Americas to achieve 5-star airport certification.
- **Bandeira Azul Ecológica:** AERIS receives award for promoting health security requests.

## 5. Covid-19

### 5.1 Main Actions and Highlights

In 2020, the CCR Group allocated R\$ 9.1 million to carry out actions and programs that were essential during this pandemic period. They have benefited communities at risk and contributed to the health of the population.

In the quest to prevent and contain the coronavirus, the company took the following measures:

- i) Creation of a crisis committee to manage the actions resulting from the pandemic;
- ii) Availability of an Integrated Health Management channel, with 24-hour telephone medical care for CCR Group employees and their dependents and clarification of doubts by the Occupational Health team;
- iii) Conducting online lectures on Coronavirus with Company physicians;
- iv) Home isolation for seven days for all employees returning from international trips, upon communication to the Occupational Health team;
- v) Monitored home leave for employees who have symptoms as cough, fever, or shortness of breath, with supervision by the Occupational Health team;
- vi) Recommendation that corporate travel, national or international, be undertaken only when extremely necessary; and
- vii) Recommendation of a home office regime for employees whose function allows for this type of work.

#### In 2020 the Group carried out:

- 51 thousand medical appointments;
- 59,5 thousand truck cabin disinfection services;
- Donation of 557 thousand food and hygiene kits for truck drivers;
- Delivery of 53,000 meal vouchers and free-shower coupons;

**The CCR Group has adopted a series of measures in order to preserve jobs and maintain its solid cash position and liquidity structure. Among the main measures adopted, the following stand out:**

- i) Suspension of payments in installments from financings with National Bank for Economic and Social Development (BNDES), between April and September 2020, and the amounts of the suspended installments were incorporated into the debit balance and redistributed in the remaining installments of the debt, maintaining the final term of the contract. Approvals were obtained for BH Airport, VLT Carioca, Metrô Bahia and MSVia. For the latter, due to the authorization in May 2020, the suspension of installments started that month. The Company renewed the benefit for another six months for the subsidiaries Metrô Bahia, BH Airport and VLT Carioca.

- ii) Adoption of Provisional Measure 936/2020, reducing the salary and workload of all leadership personnel by 25%, for a period of 3 months, starting in May 2020, and suspending the employment contract of risk group employees who are not able to work under home office regime, for indefinite period;
- iii) After a review of the Company's cash flow considering several scenarios, in addition to the measures to contain expenses and prioritize investments, the anticipation of the contracting of credit operations planned for the year was adopted in order to support the Group's cash position.
- iv) The execution of the addenda at BH Airport regarding the rescheduling of the fixed contribution payments, and also regarding the alteration provisions of concession agreement addressing reimbursement conditions for the construction works contractually allocated to INFRAERO.

CCR's initiatives allowed for the stimulation of income generation among groups impacted by the pandemic and supported one of the most affected players by the pandemic and fundamental to maintain the supply of food, medicines, and inputs for urgency and emergency medical care, the truck drivers.

In addition, always committed to transparency, CCR informed in a material fact disclosed on March 21, 2020, that it would begin to disclose weekly on its investor relations website, the activity in its concessions, and that it would report the traffic information of its highways in equivalent axles, those of urban mobility in terms of passengers transported, and those of airports in number of passengers boarded.

## **6. Final considerations**

### **6.1. Independent Auditors**

In compliance with CVM Ruling 381/2003, we inform that in the year ended December 31, 2020, the Company and its investees in Brazil did not engage its Independent Auditors for works other than those related to external audit.

In our relationship with the Independent Auditors we seek to assess conflicts of interests with non-auditing assignments based on the principle that the auditor should not audit his/her own work, perform management duties, and promote our interests.

The financial information presented here is in line with the criteria of the Brazilian corporate law and was prepared based on audited financial statements. Non-financial information, as well as other operating information, was not audited by the independent auditors.

### **6.2. Arbitration Clause**

CCR is bound to the arbitration of the Market Arbitration Chamber, pursuant to the Arbitration Clause contained in its Bylaws.

### **6.3. Statement of the Executive Board**

In compliance with the provisions contained in article 25 of CVM Ruling No. 480, dated December 7, 2009, as amended, the Company's Executive Board states that it has unanimously discussed, reviewed, and agreed with the opinions expressed in the KPMG Auditores Independentes Report ("KPMG") on the Company's Financial Statements, issued on this date, and with the Financial Statements related to the year ended December 31, 2020.

#### **6.4. Acknowledgments**

We wish to show our gratitude to the users, shareholders, government institutions, lenders, service providers, all employees of the CCR Group, and other stakeholders.

São Paulo, March 4, 2021.

The Management.



KPMG Auditores Independentes

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## Independent auditors' report on individual and consolidated financial statements

To the shareholders, board of directors and management of  
CCR S.A.

*São Paulo – SP*

### Qualified opinion

We have audited the individual and consolidated financial statements of CCR S.A. ("the Company"), respectively referred to as Parent Company and Consolidated, which comprise the statement of financial position as at December 31, 2020 the statements of income and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, except for the possible effects in the matter described in the section called "Basis for qualified opinion", the accompanying individual and consolidated financial statements present fairly, in all material respects, the financial position of the CCR S.A. as at December 31, 2020, and of its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with Accounting Practices Adopted in Brazil and in accordance with International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB).

### Basis for qualified opinion

According to note 27 to the individual and consolidated financial statements, the Company and certain companies of the CCR Group signed a Self-Composition Agreement with the Public Ministry of the State of São Paulo and the Leniency Agreement with the Federal Public Ministry - Federal Prosecutor's Office in the State Paraná ("Instruments"). The material effects of these instruments were reflected in the individual and consolidated financial statements issued. Investigations by public authorities have not been completed and, therefore, new information may be revealed in the future. The Company was unable to provide us with all the information and related documentation, as they are protected by a secret of justice, as mentioned in the aforementioned note. Currently, it is not practicable to determine if there is a probable loss arising from a present obligation in view of a past event, nor to make a reasonable measurement as to any new liability provisions on this matter for these financial statements.

Consequently, it was not possible to determine whether there would have been a need to make additional adjustments and / or disclosures in the individual and consolidated financial statements as of December 31, 2020 and corresponding information disclosed for comparison purposes.

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Individual and Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements included in the Accountant Professional Code of Ethics ("Código de Ética Profissional do Contador") and in the professional standards issued by the Brazilian Federal Accounting Council ("Conselho Federal de Contabilidade") and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### Other matters - Statements of added value

The individual and consolidated statements of added value (DVA) for the year ended December 31, 2020, prepared under the responsibility of the Company's management, and presented herein as supplementary information for IFRS purposes, have been subject to audit procedures jointly performed with the audit of the Company's financial statements. In order to form our opinion, we assessed whether those statements are reconciled with the financial statements and accounting records, as applicable, and whether their format and contents are in accordance with criteria determined in the Technical Pronouncement 09 (CPC 09) - Statement of Added Value issued by the Committee for Accounting Pronouncements (CPC). In our opinion, except for the possible effects of the matter described in the section above entitled "Basis for qualified opinion", these statements of added value have been fairly prepared, in all material respects, in accordance with the criteria determined by the aforementioned Technical Pronouncement, and are consistent with the overall individual and consolidated financial statements.

#### Other information accompanying the individual and consolidated financial statements and the auditor's report

Management is responsible for the other information comprising the management report.

Our opinion on the individual and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the individual and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As describe in the section "Basis for qualified opinion", it was not possible to conclude if other information could also be materially misstated due to the same reason, in relation to values and other aspects described in that section.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the individual and consolidated financial statements of the current period. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the section "Basis for qualified opinion", we determined that the matters described below are main audit matters to be disclosed in our report.

## Impairment of non-financial assets related to concessions - Individual and Consolidated

See notes 2 (i), 12 and 14 to the individual and consolidated financial statements.

| Key Audit Matters  | How this matter was addressed   |
|--|---|
| <p>The Company has evaluated the carrying amount of its non-financial assets to determine whether there is any indication of impairment for certain subsidiaries and joint ventures considered as significant component and used the value in use or fair value less cost of sale, whichever is the greater, for measurement of the recoverable value.</p> <p>The value in use calculation it was based on budgets approved by the Company from the date of the evaluation by the end of concession period, taking into consideration discount rates that reflect specific risks related to components.</p> <p>Regarding to fair value calculation used to measure the recoverable value in one of the cash-generating units, the cost approach (commonly referred to as replacement or replacement cost) was used, which includes the assessment of indemnities to be received from the concession grantor in the event of the new auction of the concession contract.</p> <p>Due to the uncertainties over the estimated future cash flows and assumptions carried out to determine the recoverable amount of its non-financial assets that includes the estimated volume of traffic/users of CCR's infrastructure projects, the monetary restatement applied to its fares, growth and fluctuations of Gross Domestic Product (GDP) of business segment, operating costs, inflation rates, capital investment and discount rate as well as due to the uncertainties inherent in the process of determining fair value, the complexity on this process, in which requires a significant level of judgment undertaken by the Company regarding the accounting estimate, we considered this a key audit matter.</p> | <p>Subsidiaries and joint ventures considered as significant components and with an indicator of impairment of non-financial assets, we obtain an understanding of the design of internal controls related to the preparation and review of the business plan, budgets and impairment testing provided by the Company.</p> <p>With the assistance of our specialists in corporate finance, for certain components, we evaluated the key assumptions and technical data used by the Company in measuring the recoverable value of non-financial assets, and we compared the assumptions used with data available in the market. We conducted a sensitivity analysis of the assumptions and methodology used by the Company.</p> <p>We also evaluate, for the fair value measurement, the indemnities that are provided for in the concession contracts, in case of termination of the concession contract before its contractual term. We also evaluated the legal opinion of the Company's internal and external legal advisors regarding these indemnities.</p> <p>In addition, we evaluated the disclosures in the financial statements and their compliance with the assumptions and judgments used to test the Company's assets impairment.</p> <p>According to the evidences obtained by applying the procedures summarized above, during our Audit, we identified adjustments that affected the measurement and disclosure of impairment of non-financial assets related to the concession, which were recorded and disclosed by management.</p> <p>Considering that the value of non-financial assets, as well as respective disclosures are acceptable in the context of financial statements taken as a whole for the year ended December 31, 2020 taken as a whole.</p> |

## Recoverability of deferred income and social contribution taxes - individual and consolidated

See notes 2 (n) and 9(b) to the individual and consolidated financial statements.

| Key Audit Matters   | How this matter was addressed   |
|---|---|
| <p>The Company and certain subsidiaries and joint ventures has deferred income and social contribution taxes arise from temporary differences, tax losses carried forward and negative social contribution basis. These balances are recognized to the extent that it is likely that future taxable income will be available in order to recover those balances. The estimated future taxable profit was undertaken by the Company in according to its judgment and supported by its business plan.</p> <p>We considered this a key audit matter, due to the uncertainties and the high level of judgment inherent in making estimates of future taxable profit that are based on assumptions affected by the future expected conditions of the economy and the markets as well as the estimated growth on revenues from each Company's operating business, which may be impacted by economic growth and slowdown, expected inflation rates, demographic changes, traffic flow, among others.</p> | <p>For certain subsidiaries and joint ventures considered as significant components, we obtain an understanding of the design of internal controls related to the preparation and review of the business plan, budgets and impairment testing provided by the Company.</p> <p>With support of our tax experts, we performed the mathematical recalculation of the calculation of deferred income and social contribution taxes, assessing whether the additions and exclusions are in accordance with tax legislation.</p> <p>With support of our corporate finance experts, we recalculated the projections of future taxable income for the realization of temporary differences, tax losses carryforward and negative social contribution basis , evaluated the key assumptions and technical data used by the Company to estimate the future taxable profit, and we compared the assumptions used with data available in the market. We conducted a sensitivity analysis of the assumptions and methods used.</p> <p>We also considered the disclosures in the financial statements, regarding the estimated term for using the deferred tax resulting from tax losses carryforward and negative social contribution basis.</p> <p>According to the evidences obtained by applying the procedures summarized above, we considered that assumptions and methodologies used in the determination of future taxable profit and amount of deferred income and social contribution taxes, as well as respective disclosures are acceptable in the context of the financial statements taken as a whole for the year ended December 31, 2020.</p> |

## Contingent liabilities – Individual e consolidated

See notes 2 (j) and 18 to the individual and consolidated financial statements.

| Key Audit Matters  | How this matter was addressed   |
|--|---|
| <p>The Company and certain subsidiaries and joint ventures is a standing in civil, labor, tax, contractual and social security lawsuits and administrative proceedings arising from the normal course of its activities.</p> <p>The outcome and financial effect estimates are determined by the nature of the actions and the judgment of the Company, through the opinion of the legal experts, based on the elements of the process, complemented by the experience of similar demands.</p> <p>Changes in the assumptions used by the Company to exercise this significant judgment, or changes in external conditions, including the positioning of authorities in civil, labor tax, contractual and social security spheres, given the high degree of complexity of some laws and regulations in Brazil, can significantly impact the amount recognized and disclosed in the financial statements.</p> <p>Due to the relevance, complexity and judgment involved in the assessment, measurement, timing of recognition and disclosures related to provisions and contingent liabilities, we consider this matter relevant to our audit.</p> | <p>We evaluated the adequacy of the provisions for recognized contingencies and the amounts of the contingencies disclosed, through the evaluation of the criteria and assumptions used in the Company's measurement methodology, also considering the evaluation of its internal and external legal advisors.</p> <p>We sent out letters of confirmation of the contingency position to external lawyers on the base date of December 31, 2020 and we compared the contingency reports prepared by the Company with the responses to the confirmation letters. With support of our legal experts, we evaluated, for the most relevant tax proceedings, the main jurisprudence related to the matters under discussion, including the classification of the expectation of loss attributed by legal advisors external to the Company. We compared the likelihood of loss of the main tax theses of our legal experts and that of the Company.</p> <p>We also evaluated whether the disclosures made in the financial statements provide information on the nature, exposure, amounts provisioned or disclosed in relation to the main contingencies that the Company is involved.</p> <p>According to the evidences obtained by applying the procedures summarized above, we consider that the balances related to the contingent liabilities, as well as respective disclosures are acceptable in the context of the financial statements taken as a whole for the year ended December 31, 2020.</p> |

## Responsibilities of Management and Those Charged with Governance for the Individual and Consolidated Financial Statements

The Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with Accounting Practices Adopted in Brazil and with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and for such internal control as it determined that is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## Auditors' Responsibilities for the Audit of the Individual and Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

São Paulo, March 4, 2021

KPMG Auditores Independentes  
CRC 2SP014428/O-6

*(Original report in Portuguese signed by)*  
Wagner Bottino  
Accountant CRC 1SP196907/O-7

## Balance sheets

December 31, 2020 and 2019

(In thousands of reais)

|   |      | Parent company |            | Consolidated |            |
|---|------|----------------|------------|--------------|------------|
|   | Note | 2020           | 2019       | 2020         | 2019       |
| <b>Assets</b>                                   |      |                |            |              |            |
| <b>Current assets</b>                           |      |                |            |              |            |
| Cash and cash equivalents                       | 7    | 1,402,994      | 106,836    | 3,548,987    | 1,263,212  |
| Financial investments                           | 7    | 1,377,129      | 1,213,070  | 2,632,188    | 3,710,393  |
| Interest earnings – reserve account             | 7    | 2,153          | 2,115      | 26,108       | 18,372     |
| Accounts receivable                             | 8    | -              | -          | 1,210,844    | 1,341,233  |
| Accounts receivable - related parties           | 11   | 19,278         | 31,689     | 2,928        | 13,618     |
| Loans - related parties                         | 11   | 239,943        | -          | -            | -          |
| Recoverable taxes                               |      | 93,578         | 85,035     | 185,926      | 188,385    |
| Concession-related prepayments                  | 10   | -              | -          | 278,680      | 278,628    |
| Trade receivables - operations with derivatives | 24   | -              | -          | 39,329       | 91,898     |
| Advances to suppliers                           |      | 818            | 295        | 17,184       | 27,219     |
| Interest on capital                             | 11   | 56,336         | 62,507     | -            | -          |
| Prepaid expenses and others                     |      | 3,752          | 2,757      | 185,906      | 198,968    |
| Total current assets                            |      | 3,195,981      | 1,504,304  | 8,128,080    | 7,131,926  |
| <b>Non-current assets</b>                       |      |                |            |              |            |
| <b>Long-term assets</b>                         |      |                |            |              |            |
| Trade receivables                               | 8    | -              | -          | 3,503,734    | 2,831,364  |
| Interest earnings – reserve account             | 7    | -              | -          | 53,570       | 44,670     |
| Accounts receivable - related parties           | 11   | -              | -          | 27,520       | -          |
| Loans - related parties                         | 11   | 158,003        | 424,461    | 160,395      | 190,642    |
| Advance for capital increase - related parties  | 11   | 57,088         | 5,976      | 1,047        | 1,057      |
| Recoverable taxes                               |      | 31,810         | 70,088     | 125,117      | 169,991    |
| Deferred taxes                                  | 9b   | -              | -          | 908,804      | 835,204    |
| Concession-related prepayments                  | 10   | -              | -          | 2,112,613    | 2,391,344  |
| Trade receivables - operations with derivatives | 24   | -              | -          | 35,121       | -          |
| Prepaid expenses and other                      |      | 67             | 79         | 123,407      | 248,454    |
|   |      | 246,968        | 500,604    | 7,051,328    | 6,712,726  |
| <b>Investments</b>                              | 13   | 9,736,714      | 9,442,013  | 791,692      | 740,649    |
| <b>Fixed assets</b>                             | 14   | 44,237         | 35,772     | 1,015,972    | 1,030,861  |
| <b>Intangible assets</b>                        | 15   | 53,784         | 40,742     | 15,152,690   | 16,309,013 |
| <b>Intangible assets under construction</b>     | 15   | -              | -          | 1,153,352    | 1,198,626  |
| <b>Leases</b>                                   | 16   | 92             | -          | 155,506      | 138,286    |
| Total non-current assets                        |      | 10,081,795     | 10,019,131 | 25,320,540   | 26,130,161 |
| Total assets                                    |      | 13,277,776     | 11,523,435 | 33,448,620   | 33,262,087 |

See the accompanying notes to the financial statements

## Balance sheets

December 31, 2020 and 2019

(In thousands of reais)

|  |              | Parent company |            | Consolidated |            |
|--|--------------|----------------|------------|--------------|------------|
|  |              | 2020           | 2019       | 2020         | 2019       |
| Liabilities  | Note         |                |            |              |            |
| Current liabilities  |              |                |            |              |            |
| Loans, financing and leases                                | 16           | 524,269        | -          | 822,544      | 342,767    |
| Debentures and promissory notes                            | 17           | 751,149        | 779,907    | 4,234,261    | 3,707,276  |
| Accounts payable - operations with derivatives             | 24           | -              | -          | 1,981        | -          |
| Suppliers  |              | 15,118         | 7,370      | 607,768      | 457,304    |
| Income and social contribution taxes                       |              | 8              | 8          | 264,609      | 286,479    |
| Taxes and contributions payable                            |              | 6,033          | 14,677     | 171,049      | 141,459    |
| Taxes and contributions in installments                    | 20           | -              | -          | 1,849        | 2,277      |
| Social and labor obligations                               |              | 47,357         | 42,384     | 261,876      | 303,791    |
| Suppliers and accounts payable – Related parties           | 11           | 3,711          | 63         | 123,033      | 123,996    |
| Loans - related parties                                    | 11           | -              | -          | 315,226      | 291,944    |
| Interest on capital  |              | 45,640         | 395        | 47,189       | 804        |
| Provision for maintenance                                  | 19           | -              | -          | 151,366      | 125,824    |
| Obligations with the Concession Grantor                    | 25 (c) e (d) | -              | -          | 103,461      | 103,208    |
| Self-Composition agreement and lenience agreement          | 27           | -              | 34,368     | 293,666      | 394,734    |
| Leases   | 15           | 41             | -          | 41,156       | 27,956     |
| Other liabilities  |              | 19,756         | 21,808     | 183,175      | 209,489    |
| Total current liabilities                                  |              | 1,413,082      | 900,980    | 7,624,209    | 6,519,308  |
| Non-current liabilities                                    |              |                |            |              |            |
| Loans, financing and leases                                | 16           | 458,267        | -          | 6,896,372    | 6,384,668  |
| Debentures and promissory notes                            | 17           | 3,364,563      | 2,036,038  | 7,950,806    | 8,596,127  |
| Taxes and contributions payable                            |              | -              | -          | 15,389       | 14,323     |
| Taxes and contributions in installments                    | 20           | -              | -          | 3,510        | 3,269      |
| Deferred taxes   | 9b           | 122,746        | 121,968    | 497,931      | 547,164    |
| Deferred PIS and COFINS                                    |              | -              | -          | 13,715       | 13,996     |
| Social and labor obligations                               |              | 6,091          | 5,809      | 29,330       | 30,916     |
| Advance for capital increase - related parties             | 11           | 1,916          | 1,916      | 44,716       | 56,357     |
| Loans - related parties                                    | 11           | -              | -          | 95,775       | 92,121     |
| Provisions for civil, labor, social security and tax risks | 18           | 123            | 96         | 327,860      | 145,245    |
| Provision for maintenance                                  | 19           | -              | -          | 58,565       | 224,159    |
| Provision for unsecured liability                          | 12           | 136,582        | 276,765    | 379          | 135        |
| Obligations with the Concession Grantor                    | 25 (c) e (d) | -              | -          | 1,568,480    | 1,638,297  |
| Loans granted to third parties                             |              | -              | -          | 104,916      | 102,135    |
| Self-Composition agreement and lenience agreemen           | 27           | -              | -          | -            | 216,049    |
| Leases   | 15           | 51             | -          | 127,558      | 118,037    |
| Deferred Revenue   |              | -              | -          | 14,552       | 14,433     |
| Other liabilities  |              | 33,192         | 41,075     | 134,795      | 105,654    |
| Total non-current liabilities                              |              | 4,123,531      | 2,483,667  | 17,884,649   | 18,303,085 |
| Equity   |              |                |            |              |            |
| Capital  | 21 (a) e (b) | 6,022,942      | 6,022,942  | 6,022,942    | 6,022,942  |
| Share of profit of investees                               | 21 (e)       | 960,457        | 524,207    | 960,457      | 524,207    |
| Profit reserves  | 21 (c) e (f) | 620,960        | 984,651    | 620,960      | 984,651    |
| Additional dividends proposed                              | 21 (d)       | 136,110        | 600,000    | 136,110      | 600,000    |
| Goodwill in capital transaction                            |              | 694            | 6,988      | 694          | 6,988      |
| Equity of parent company's shareholders                    |              | 7,741,163      | 8,138,788  | 7,741,163    | 8,138,788  |
| Interest of non-controlling shareholders                   |              | -              | -          | 198,599      | 300,906    |
|  |              | 7,741,163      | 8,138,788  | 7,939,762    | 8,439,694  |
| Total liabilities and equity                               |              | 13,277,776     | 11,523,435 | 33,448,620   | 33,262,087 |

See the accompanying notes to the financial statements.

Statements of income  
for the year ended December 31, 2020 and 2019  
(In thousands of reais - R\$, unless otherwise stated)

|  | Note | Parent company   |                  | Consolidated       |                    |
|--|------|------------------|------------------|--------------------|--------------------|
|  |      | 2020             | 2019             | 2020               | 2019               |
| <b>Net revenue</b>   | 22   | 99,073           | 95,301           | 9,889,480          | 10,590,811         |
| <b>Cost of services rendered</b>   |      |                  |                  |                    |                    |
| Construction cost  |      | -                | -                | (944,821)          | (1,089,618)        |
| Services   |      | (1,416)          | (744)            | (1,167,606)        | (984,700)          |
| Cost of grant  |      | -                | -                | (357,793)          | (386,799)          |
| Depreciation and amortization  |      | (1,029)          | (1,078)          | (2,356,726)        | (1,889,483)        |
| Personnel cost   |      | (27,042)         | (25,602)         | (1,092,174)        | (1,050,616)        |
| Provision for maintenance  | 19   | -                | -                | 55,051             | (116,396)          |
| Material, equipment and vehicles   |      | (63)             | (153)            | (179,842)          | (211,077)          |
| Others   |      | (505)            | (816)            | (419,526)          | (371,957)          |
|  |      | <u>(30,055)</u>  | <u>(28,393)</u>  | <u>(6,463,437)</u> | <u>(6,100,646)</u> |
| <b>Gross profit</b>  |      | <u>69,018</u>    | <u>66,908</u>    | <u>3,426,043</u>   | <u>4,490,165</u>   |
| <b>Operating expenses</b>  |      |                  |                  |                    |                    |
| <b>General and administrative expenses</b>   |      |                  |                  |                    |                    |
| Personnel expenses   |      | (110,710)        | (74,390)         | (359,475)          | (364,956)          |
| Services   |      | (63,508)         | (91,215)         | (264,414)          | (283,734)          |
| Material, equipment and vehicles   |      | (809)            | (759)            | (19,239)           | (16,681)           |
| Depreciation and amortization  |      | (18,768)         | (13,001)         | (64,288)           | (52,473)           |
| Advertisement campaigns and events, trade fairs and bulletins                      |      | (3,526)          | (1,843)          | (34,350)           | (40,286)           |
| Provision for civil, labor, social security and contractual risks                  | 18   | (27)             | (30)             | (182,615)          | (3,108)            |
| Rouanet Law, audiovisual, sports and other incentives                              |      | (200)            | (150)            | (12,201)           | (16,906)           |
| Provision for expected loss - Accounts receivable                                  |      | -                | -                | (616)              | (4,132)            |
| Water, electricity, telephone, Internet and gas                                    |      | (1,026)          | (1,259)          | (13,082)           | (14,234)           |
| Contributions to unions and trade associations                                     |      | (590)            | (644)            | (10,119)           | (13,210)           |
| Rentals of properties and condominiums   |      | (3,952)          | (4,095)          | (6,881)            | (6,902)            |
| Taxes, rates and notary office expenses  |      | (1,013)          | (779)            | (30,171)           | (134,741)          |
| Contractual indemnities  |      | (643)            | (136)            | (7,643)            | (59,589)           |
| Reimbursement to the user  |      | (150)            | -                | (19,969)           | (14,006)           |
| Expenses with travels and accommodation  |      | (818)            | (3,335)          | (4,201)            | (13,990)           |
| Provision for losses MSVia (adherence to Law No. 13.448 / 17)                      |      | -                | -                | (305,947)          | -                  |
| <b>Others</b>  |      |                  |                  |                    |                    |
| Others   |      | (13,737)         | (4,726)          | (17,886)           | 45,440             |
| Self-Composition Agreement, Collaboration Incentive Program and Leniency Agreement | 27   | <u>(1,808)</u>   | <u>(21,310)</u>  | <u>(1,808)</u>     | <u>(43,216)</u>    |
|  |      | <u>(221,285)</u> | <u>(217,672)</u> | <u>(1,354,905)</u> | <u>(1,036,724)</u> |
| <b>Profit of equity-accounted investees</b>  | 12   | 494,350          | 1,630,038        | (36,285)           | 94,037             |
| <b>Profit before finance income (expense)</b>                                      |      | 342,083          | 1,479,274        | 2,034,853          | 3,547,478          |
| Finance income (expense)   | 23   | <u>(150,273)</u> | <u>(65,610)</u>  | <u>(1,353,497)</u> | <u>(1,239,861)</u> |
| <b>Operating income and before income and social contribution taxes</b>            |      | 191,810          | 1,413,664        | 681,356            | 2,307,617          |
| Income and social contribution taxes - current and deferred                        | 9a   | <u>(778)</u>     | <u>24,591</u>    | <u>(595,243)</u>   | <u>(881,165)</u>   |
| <b>Net income for the year</b>   |      | 191,032          | 1,438,255        | 86,113             | 1,426,452          |
| <b>Attributable to:</b>  |      |                  |                  |                    |                    |
| Owners of the Company  |      | 191,032          | 1,438,255        | 191,032            | 1,438,255          |
| Non-controlling interest   |      | <u>-</u>         | <u>-</u>         | <u>(104,919)</u>   | <u>(11,803)</u>    |
| <b>Earnings per share – basic and diluted (in reais - R\$)</b>                     | 21c  | <u>0.09457</u>   | <u>0.71201</u>   | <u>0.09457</u>     | <u>0.71201</u>     |

See the accompanying notes to the financial statements.

## CCR S.A.

## Statements of comprehensive income

for the year ended December 31, 2020 and 2019

(In thousands of Brazilian reais - R\$)

|  | Notes | Parent company |                  | Consolidated   |                  |
|--|-------|----------------|------------------|----------------|------------------|
|  |       | 2020           | 2019             | 2020           | 2019             |
| <b>Profit for the year</b>   |       | 191,032        | 1,438,255        | 86,113         | 1,426,452        |
| <b>Other comprehensive income</b>  |       |                |                  |                |                  |
| <b>Items that will be subsequently reclassified in the statement of income</b>                         |       |                |                  |                |                  |
| Equity adjustment - pension plan   | 21h   | 133            | 4,459            | 133            | 4,459            |
|  |       | <u>133</u>     | <u>4,459</u>     | <u>133</u>     | <u>4,459</u>     |
| <b>Items that will be subsequently reclassified in the statement of income</b>                         |       |                |                  |                |                  |
| Adjustments on translation of financial statements of foreign subsidiaries                             | 21h   | 437,461        | 14,009           | 437,461        | 14,009           |
| Income (loss) on cash flow hedge   | 21h   | 882            | 251              | 882            | 251              |
| Activation of cash flow hedge  |       | (2,918)        | (3,926)          | (2,918)        | (3,926)          |
| Income and social contribution   |       | 692            | 1,250            | 692            | 1,250            |
| Translation adjustments of financial statements on foreign subsidiaries - non-controlling shareholders | 21h   | -              | -                | (1,254)        | 388              |
|  |       | <u>436,117</u> | <u>11,584</u>    | <u>434,863</u> | <u>11,972</u>    |
| <b>Total comprehensive income for the year</b>   |       | <u>627,282</u> | <u>1,454,298</u> | <u>521,109</u> | <u>1,442,883</u> |
| <b>Attributable to:</b>  |       |                |                  |                |                  |
| Owners of the Company  |       | 627,282        | 1,454,298        | 627,282        | 1,454,298        |
| Non-controlling interests  |       | -              | -                | (106,173)      | (11,415)         |

The accompanying notes are an integral part of these financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

CCR S.A.

(Publicly-held Company)

## Statement of changes in equity - Individual

for the year ended December 31, 2020 and 2019

(In thousands of Brazilian reais - R\$)

|   | Capital          |                  | Capital reserves               |                                 | Earnings reserve |                    | Additional dividend proposed | Other comprehensive income | Retained earnings | Total            |
|---|------------------|------------------|--------------------------------|---------------------------------|------------------|--------------------|------------------------------|----------------------------|-------------------|------------------|
|   | Capital          | Borrowing costs  | Transactions with shareholders | Goodwill in capital transaction | Legal            | Earnings retention |                              |                            |                   |                  |
| <b>Balance on January 1, 2019</b>                           | 6,126,100        | (103,158)        | 49,820                         | (35,828)                        | 539,495          | 1,146,901          | -                            | 508,164                    | -                 | 8,231,494        |
| Net income for the year                                     | -                | -                | -                              | -                               | -                | -                  | -                            | -                          | 1,438,255         | 1,438,255        |
| Other comprehensive income                                  | -                | -                | -                              | -                               | -                | -                  | -                            | 16,043                     | -                 | 16,043           |
| Ágio RodoNorte - 1.2830% on December 20, 2019               | -                | -                | -                              | (7,004)                         | -                | -                  | -                            | -                          | -                 | (7,004)          |
| Allocations:  |                  |                  |                                |                                 |                  |                    |                              |                            |                   |                  |
| Legal reserve   | -                | -                | -                              | -                               | 71,913           | -                  | -                            | -                          | (71,913)          | -                |
| Interim dividends at May 02, 2019                           | -                | -                | -                              | -                               | -                | (600,000)          | -                            | -                          | -                 | (600,000)        |
| Interim dividends at October 15, 2019                       | -                | -                | -                              | -                               | -                | (513,000)          | -                            | -                          | -                 | (513,000)        |
| Interim dividends at October 15, 2019                       | -                | -                | -                              | -                               | -                | -                  | -                            | -                          | (427,000)         | (427,000)        |
| Highlight of proposed additional dividend                   | -                | -                | -                              | -                               | -                | (33,901)           | 600,000                      | -                          | (566,099)         | -                |
| Profit reserve constitution                                 | -                | -                | -                              | -                               | -                | 373,243            | -                            | -                          | (373,243)         | -                |
| <b>Balance on December 31, 2019</b>                         | <b>6,126,100</b> | <b>(103,158)</b> | <b>49,820</b>                  | <b>(42,832)</b>                 | <b>611,408</b>   | <b>373,243</b>     | <b>600,000</b>               | <b>524,207</b>             | <b>-</b>          | <b>8,138,788</b> |
| Net income for the year                                     | -                | -                | -                              | -                               | -                | -                  | -                            | -                          | 191,032           | 191,032          |
| Other comprehensive income                                  | -                | -                | -                              | -                               | -                | -                  | -                            | 436,250                    | -                 | 436,250          |
| Transaction with partners - RodoNorte                       | -                | -                | -                              | (38,669)                        | -                | -                  | -                            | -                          | -                 | (38,669)         |
| Advantageous purchase and dilution of share after tax - VLT | -                | -                | -                              | 32,376                          | -                | -                  | -                            | -                          | -                 | 32,376           |
| Transaction with partners - ATP                             | -                | -                | -                              | (1)                             | -                | -                  | -                            | -                          | -                 | (1)              |
| Allocations:  |                  |                  |                                |                                 |                  |                    |                              |                            |                   |                  |
| Legal reserve   | -                | -                | -                              | -                               | 9,552            | -                  | -                            | -                          | (9,552)           | -                |
| Interim dividends at April 22, 2020                         | -                | -                | -                              | -                               | -                | -                  | (600,000)                    | -                          | -                 | (600,000)        |
| Interim dividends at October 30, 2020                       | -                | -                | -                              | -                               | -                | (373,243)          | -                            | -                          | -                 | (373,243)        |
| Minimum mandatory dividend                                  | -                | -                | -                              | -                               | -                | -                  | -                            | -                          | (45,370)          | (45,370)         |
| Proposed additional dividend                                | -                | -                | -                              | -                               | -                | -                  | 136,110                      | -                          | (136,110)         | -                |
| <b>Balance on December 31, 2020</b>                         | <b>6,126,100</b> | <b>(103,158)</b> | <b>49,820</b>                  | <b>(49,126)</b>                 | <b>620,960</b>   | <b>-</b>           | <b>136,110</b>               | <b>960,457</b>             | <b>-</b>          | <b>7,741,163</b> |

The accompanying notes are an integral part of these financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

CCR S.A.

(Publicly-held company)

Statement of changes in equity - Consolidated

for the year ended December 31, 2020 and 2019

(In thousands of Brazilian reais - R\$)

|   | Capital          |                  | Capital reserves               |                                 | Earnings reserve |                    |                              |                            |                   |  |                          |                     |
|---|------------------|------------------|--------------------------------|---------------------------------|------------------|--------------------|------------------------------|----------------------------|-------------------|--|--------------------------|---------------------|
|   | Capital          | Borrowing costs  | Transactions with shareholders | Goodwill in capital transaction | Legal            | Earnings retention | Additional dividend proposed | Other comprehensive income | Retained earnings | Equity attributable to owners of the Company | Noncontrolling interests | Consolidated equity |
| <b>Balances on January 1, 2020</b>                          | 6,126,100        | (103,158)        | 49,820                         | (42,832)                        | 611,408          | 373,243            | 600,000                      | 524,207                    | -                 | 8,138,788                                    | 300,906                  | 8,439,694           |
| Capital increase in subsidiary CPA                          | -                | -                | -                              | -                               | -                | -                  | -                            | -                          | -                 | -  | 140                      | 140                 |
| Capital increase in subsidiary VLT                          | -                | -                | -                              | -                               | -                | -                  | -                            | -                          | -                 | -  | 30,156                   | 30,156              |
| Capital increase in subsidiary Toronto                      | -                | -                | -                              | -                               | -                | -                  | -                            | -                          | -                 | -  | 3,120                    | 3,120               |
| Distribution of ViaQuatro minority dividends                | -                | -                | -                              | -                               | -                | -                  | -                            | -                          | -                 | -  | (12,331)                 | (12,331)            |
| Distribution of ViaMobilidade minority dividends            | -                | -                | -                              | -                               | -                | -                  | -                            | -                          | -                 | -  | (1,033)                  | (1,033)             |
| Transaction with partners - RodoNorte                       | -                | -                | -                              | (38,669)                        | -                | -                  | -                            | -                          | -                 | (38,669)                                     | 38,669                   | -                   |
| Advantageous purchase and dilution of share after tax - VLT | -                | -                | -                              | 32,376                          | -                | -                  | -                            | -                          | -                 | 32,376                                       | (54,787)                 | (22,411)            |
| Transaction with partners - ATP                             | -                | -                | -                              | (1)                             | -                | -                  | -                            | -                          | -                 | (1)  | 1                        | -                   |
| Interest on Equity RodoAnel Oeste                           | -                | -                | -                              | -                               | -                | -                  | -                            | -                          | -                 | -  | (69)                     | (69)                |
| Net income for the year                                     | -                | -                | -                              | -                               | -                | -                  | -                            | -                          | 191,032           | 191,032                                      | (104,919)                | 86,113              |
| Other comprehensive income                                  | -                | -                | -                              | -                               | -                | -                  | -                            | 436,250                    | -                 | 436,250                                      | (1,254)                  | 434,996             |
| Allocations:  |                  |                  |                                |                                 |                  |                    |                              |                            |                   |  |                          |                     |
| Legal reserve   | -                | -                | -                              | -                               | 9,552            | -                  | -                            | -                          | -                 | -  | -                        | -                   |
| Interim dividends on April 22, 2020                         | -                | -                | -                              | -                               | -                | -                  | (600,000)                    | -                          | -                 | (600,000)                                    | -                        | (600,000)           |
| Interim dividends on October 30, 2020                       | -                | -                | -                              | -                               | -                | (373,243)          | -                            | -                          | -                 | (373,243)                                    | -                        | (373,243)           |
| Minimum mandatory dividend                                  | -                | -                | -                              | -                               | -                | -                  | -                            | -                          | (45,370)          | (45,370)                                     | -                        | (45,370)            |
| Proposed additional dividend                                | -                | -                | -                              | -                               | -                | -                  | 136,110                      | -                          | (136,110)         | -  | -                        | -                   |
| <b>Balance on December 31, 2020</b>                         | <b>6,126,100</b> | <b>(103,158)</b> | <b>49,820</b>                  | <b>(49,126)</b>                 | <b>620,960</b>   | <b>-</b>           | <b>136,110</b>               | <b>960,457</b>             | <b>9,552</b>      | <b>7,741,163</b>                             | <b>198,599</b>           | <b>7,939,762</b>    |

The accompanying notes are an integral part of these financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

CCR S.A.

(Publicly-held company)

Statement of changes in equity - Consolidated

for the year ended December 31, 2019 and 2018

(In thousands of Brazilian reais - R\$)

|  | Capital          |                  | Capital reserves               |                                 | Earnings reserve |                    |                              |                            |                   |  |                          |                     |
|--|------------------|------------------|--------------------------------|---------------------------------|------------------|--------------------|------------------------------|----------------------------|-------------------|--|--------------------------|---------------------|
|  | Capital          | Borrowing costs  | Transactions with shareholders | Goodwill in capital transaction | Legal            | Earnings retention | Additional dividend proposed | Other comprehensive income | Retained earnings | Equity attributable to owners of the Company | Noncontrolling interests | Consolidated equity |
| <b>Balances on January 1, 2019</b>                       | 6,126,100        | (103,158)        | 49,820                         | (35,828)                        | 539,495          | 1,146,901          | -                            | 508,164                    | -                 | 8,231,494                                    | 201,240                  | 8,432,734           |
| Capital increase in subsidiary RodoNorte                 | -                | -                | -                              | -                               | -                | -                  | -                            | -                          | -                 | -  | 6,858                    | 6,858               |
| Capital increase in subsidiary Quiama                    | -                | -                | -                              | -                               | -                | -                  | -                            | -                          | -                 | -  | 5                        | 5                   |
| Capital increase in subsidiary ViaMobilidade             | -                | -                | -                              | -                               | -                | -                  | -                            | -                          | -                 | -  | 3,343                    | 3,343               |
| Capital increase in subsidiary Toronto                   | -                | -                | -                              | -                               | -                | -                  | -                            | -                          | -                 | -  | 3,020                    | 3,020               |
| Capital increase in subsidiary Linha 15                  | -                | -                | -                              | -                               | -                | -                  | -                            | -                          | -                 | -  | 1,216                    | 1,216               |
| Advance for future capital increase VLT                  | -                | -                | -                              | -                               | -                | -                  | -                            | -                          | -                 | -  | 30,210                   | 30,210              |
| Reversal of RodoNorte's minority dividend distribution   | -                | -                | -                              | -                               | -                | -                  | -                            | -                          | -                 | -  | 22,163                   | 22,163              |
| Distribution of ViaQuatro minority dividends             | -                | -                | -                              | -                               | -                | -                  | -                            | -                          | -                 | -  | (41,620)                 | (41,620)            |
| Distribution of CAI minority dividends                   | -                | -                | -                              | -                               | -                | -                  | -                            | -                          | -                 | -  | (403)                    | (403)               |
| Distribution of ViaMobilidade minority dividends         | -                | -                | -                              | -                               | -                | -                  | -                            | -                          | -                 | -  | (6,988)                  | (6,988)             |
| Acquisition of a 45.372% stake in VLT on October 7, 2019 | -                | -                | -                              | -                               | -                | -                  | -                            | -                          | -                 | -  | 132,090                  | 132,090             |
| Reduction of 12.326% in the VLT                          | -                | -                | -                              | -                               | -                | -                  | -                            | -                          | -                 | -  | (35,459)                 | (35,459)            |
| Ágio RodoNorte - 1.2830% em 20 de dezembro de 2019       | -                | -                | -                              | (7,004)                         | -                | -                  | -                            | -                          | -                 | (7,004)                                      | -                        | (7,004)             |
| Interest on Equity                                       | -                | -                | -                              | -                               | -                | -                  | -                            | -                          | -                 | -  | (3,354)                  | (3,354)             |
| Net income for the year                                  | -                | -                | -                              | -                               | -                | -                  | -                            | -                          | 1,438,255         | 1,438,255                                    | (11,803)                 | 1,426,452           |
| Other comprehensive income                               | -                | -                | -                              | -                               | -                | -                  | -                            | 16,043                     | -                 | 16,043                                       | 388                      | 16,431              |
| Allocations:   |                  |                  |                                |                                 |                  |                    |                              |                            |                   |  |                          |                     |
| Legal reserve  | -                | -                | -                              | -                               | 71,913           | -                  | -                            | -                          | (71,913)          | -  | -                        | -                   |
| Interim dividends at May 02, 2019                        | -                | -                | -                              | -                               | -                | (600,000)          | -                            | -                          | -                 | (600,000)                                    | -                        | (600,000)           |
| Interim dividends at October 15, 2019                    | -                | -                | -                              | -                               | -                | (513,000)          | -                            | -                          | -                 | (513,000)                                    | -                        | (513,000)           |
| Interim dividends at October 15, 2019                    | -                | -                | -                              | -                               | -                | -                  | -                            | -                          | (427,000)         | (427,000)                                    | -                        | (427,000)           |
| Highlight of proposed additional dividend                | -                | -                | -                              | -                               | -                | (33,901)           | 600,000                      | -                          | (566,099)         | -  | -                        | -                   |
| Profit reserve constitution                              | -                | -                | -                              | -                               | -                | 373,243            | -                            | -                          | (373,243)         | -  | -                        | -                   |
| <b>Balance on December 31, 2019</b>                      | <b>6,126,100</b> | <b>(103,158)</b> | <b>49,820</b>                  | <b>(42,832)</b>                 | <b>611,408</b>   | <b>373,243</b>     | <b>600,000</b>               | <b>524,207</b>             | <b>-</b>          | <b>8,138,788</b>                             | <b>300,906</b>           | <b>8,439,694</b>    |

The accompanying notes are an integral part of these financial statements.

## CCR S.A.

(Publicly-held company)

## Statements of cash flows - Indirect method

for the year ended December 31, 2020 and 2019

(In thousands of Brazilian reais - R\$)

|   | Parent Company   |                    | Consolidated     |                  |
|---|------------------|--------------------|------------------|------------------|
|   | 2020             | 2019               | 2020             | 2019             |
| <b>Cash flows from operating activities</b>   |                  |                    |                  |                  |
| <b>Profit for the year</b>  | <b>191,032</b>   | <b>1,438,255</b>   | <b>86,113</b>    | <b>1,426,452</b> |
| Adjustments for:  |                  |                    |                  |                  |
| Deferred income and social contribution taxes   | 778              | (24,591)           | (145,549)        | (27,529)         |
| Appropriation of prepaid expenses   | -                | -                  | 278,679          | 278,628          |
| Depreciation and amortization   | 19,760           | 14,079             | 2,214,682        | 1,765,836        |
| Write-off of fixed and intangible assets  | 192              | 55                 | 126,726          | 40,795           |
| Amortization of concession right generated in acquisitions  | -                | -                  | 160,666          | 146,930          |
| Inflation adjustment of liabilities with Concession Grantor   | -                | -                  | 137,524          | 77,522           |
| Interest and inflation adjustments on debentures, promissory notes, borrowings, and lease                                 | 208,308          | 145,509            | 1,282,824        | 1,386,499        |
| Income (loss) with derivatives and fair value of loans, financing and debentures (fair value option and hedge accounting) | -                | -                  | (90,340)         | (63,639)         |
| Exchange variation on derivatives   | -                | -                  | -                | 33,954           |
| Loan cost capitalization  | -                | -                  | (102,577)        | (177,570)        |
| Fair value of loans, financing and debentures (fair value option and hedge accounting)                                    | -                | -                  | 52,327           | (19,054)         |
| Reversal and formation of provision for maintenance   | -                | -                  | (55,051)         | 116,396          |
| Adjustment to present value of provision for maintenance  | -                | -                  | 19,621           | 30,511           |
| Formation and reversal of provision for civil, labor, tax and social security risks                                       | 144              | 403                | 206,673          | 37,922           |
| Allowance for doubtful accounts   | -                | -                  | 6,387            | (4,455)          |
| Interest and inflation adjustment on borrowings with related parties  | (21,882)         | (44,447)           | 11,109           | (26,015)         |
| Interest on taxes paid in installments  | -                | -                  | (21)             | 289              |
| Adjustment to present value of payables to the Concession Grantor   | -                | -                  | 69,485           | 42,036           |
| Adjustment to present value of financial asset  | -                | -                  | (378,516)        | (256,928)        |
| Deferred Pis and Cofins   | -                | -                  | 1,777            | 445              |
| Exchange rate of foreign suppliers  | (11)             | 4                  | 11,336           | 1,104            |
| Monetary adjustment of the provision for civil, labor, social security, tax and contractual risks                         | 9                | 4                  | 18,593           | 16,170           |
| Remeasurement of previous participation and advantageous purchase of VLT Carioca  | -                | -                  | (14,393)         | (52,750)         |
| Loss estimate Law n° 13.448 / 17  | -                | -                  | 305,947          | -                |
| Depreciation - Leases   | 37               | -                  | 45,666           | 29,190           |
| Interest and inflation on adjustment self-composition agreement and collaboration incentive program                       | 2,345            | 5,292              | 12,787           | 30,636           |
| Interest on loans with third parties  | -                | -                  | 3,273            | 6,646            |
| Adjustment to present value of lease  | 4                | -                  | 11,269           | 9,073            |
| Share of profit (loss) of investees   | (494,350)        | (1,630,038)        | 36,285           | (94,037)         |
|   | <b>(284,666)</b> | <b>(1,533,730)</b> | <b>4,227,189</b> | <b>3,328,605</b> |
| <b>Changes in assets and liabilities</b>  |                  |                    |                  |                  |
| <b>(Increase) decrease in assets</b>  |                  |                    |                  |                  |
| Trade receivables   | -                | -                  | (287,705)        | (225,982)        |
| Trade receivables - related parties   | 15,461           | (3,264)            | (208)            | 122,740          |
| Recoverable taxes   | 30,058           | (3,775)            | 45,880           | (59,783)         |
| Dividends and interest on capital received  | 1,439,413        | 1,575,479          | 73,756           | 518,515          |
| Receipt of financial asset  | -                | -                  | 296,400          | 374,641          |
| Advances to suppliers   | (523)            | 646                | 10,035           | (1,394)          |
| Reimbursement of works carried out  | -                | -                  | -                | 199,772          |
| Prepaid expenses and others   | (983)            | (748)              | (50,108)         | (72,790)         |
| <b>Increase (decrease) in liabilities</b>   |                  |                    |                  |                  |
| Suppliers   | (2,482)          | 2,010              | 141,555          | (43,511)         |
| Suppliers - related parties   | 3,635            | (204)              | 14,371           | (62,492)         |
| Onerous assignment - Receipts   | -                | 345,829            | -                | -                |
| Onerous assignment - payment  | -                | (17,200)           | -                | -                |
| Social and labor obligations  | 5,255            | 7,883              | (43,501)         | 76,866           |
| Taxes and contributions payable and in installments and provision for income tax and social contribution                  | (8,644)          | 7,046              | 764,401          | 907,678          |
| Deferred taxes  | -                | -                  | (2,483)          | 5,120            |
| Payments with income and social contribution taxes  | -                | -                  | (761,759)        | (805,395)        |
| Realization of provision for maintenance  | -                | -                  | (104,622)        | (317,478)        |
| Obligations with the Concession Grantor   | -                | -                  | (88,356)         | (80,430)         |
| Loans granted to third parties  | -                | -                  | (492)            | (997)            |
| Payment of provision for civil, labor, tax and social security risks  | (126)            | (377)              | (42,651)         | (47,924)         |
| Self-composition agreement  | (34,599)         | (50,096)           | (327,790)        | (249,025)        |
| Other payables  | (12,049)         | (12,432)           | 201,645          | 1,817            |
| <b>Net cash generated by operating activities</b>   | <b>1,340,782</b> | <b>1,755,322</b>   | <b>4,151,670</b> | <b>4,995,005</b> |

The accompanying notes are an integral part of these financial statements.

CCR S.A.

(Publicly-held company)

## Statements of cash flows - Indirect method

for the year ended December 31, 2020 and 2019

(In thousands of Brazilian reais - R\$)

|  | Parent Company     |                    | Consolidated       |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | 2020               | 2019               | 2020               | 2019               |
| <b>Cash flow from investing activities</b>                     |                    |                    |                    |                    |
| Loans with related parties:                                    |                    |                    |                    |                    |
| Release  | -                  | (235,600)          | (2,296)            | (53,004)           |
| Receipts   | 45,037             | 3,579              | 45,037             | 159,914            |
| Acquisitions of fixed assets                                   | (12,189)           | (10,340)           | (163,737)          | (174,513)          |
| Additions to intangible assets                                 | (19,029)           | (7,038)            | (1,079,295)        | (1,213,498)        |
| Other intangible assets  | -                  | 191                | (915)              | 22,259             |
| Capital increase in investees and other changes in investments | (937,844)          | (658,977)          | -                  | (197)              |
| Acquisition of 42,023% of VLT                                  | -                  | -                  | -                  | (90,827)           |
| Advance for capital increase - related parties                 | (57,088)           | (5,976)            | -                  | (1,057)            |
| Financial applications   | (164,059)          | (286,518)          | 1,078,205          | (1,964,161)        |
| <b>Net cash generated by used in investing activities</b>      | <b>(1,145,172)</b> | <b>(1,200,679)</b> | <b>(123,001)</b>   | <b>(3,315,084)</b> |
| <b>Cash flow from financing activities</b>                     |                    |                    |                    |                    |
| Redemptions/investments (reserve account)                      | (38)               | 23                 | (16,636)           | (26,301)           |
| Settlement of operations with derivatives                      | -                  | -                  | 110,946            | 201,454            |
| Loans with related parties:                                    |                    |                    |                    |                    |
| Funds raised   | -                  | -                  | -                  | 705                |
| Borrowings, debentures, promissory notes and leases            |                    |                    |                    |                    |
| Funds raised   | 2,991,124          | 793,722            | 5,576,856          | 3,174,279          |
| Payments of principal  | (770,030)          | -                  | (5,107,049)        | (2,251,206)        |
| Payments of interest   | (147,099)          | (138,394)          | (1,290,237)        | (1,176,840)        |
| Leases (paymentes of principal and interest)                   | (41)               | -                  | (53,957)           | (37,464)           |
| Dividends paid to parent company's shareholders                | (973,368)          | (1,539,957)        | (972,795)          | (1,540,727)        |
| Dividends payable (paid) to noncontrolling shareholders        | -                  | -                  | (13,433)           | (52,365)           |
| Advance for capital increase - related parties                 | -                  | -                  | (11,641)           | (21,278)           |
| Interest of non-controlling shareholders                       | -                  | -                  | 33,416             | 45,040             |
| <b>Net cash from used in financing activities</b>              | <b>1,100,548</b>   | <b>(884,606)</b>   | <b>(1,744,530)</b> | <b>(1,684,703)</b> |
| Effects of exchange rate changes on cash and cash equivalents  | -                  | -                  | 1,636              | 897                |
| <b>Decrease in cash and cash equivalents</b>                   | <b>1,296,158</b>   | <b>(329,963)</b>   | <b>2,285,775</b>   | <b>(3,885)</b>     |
| <b>Statement of decrease in cash and cash equivalents</b>      |                    |                    |                    |                    |
| At the beginning of year                                       | 106,836            | 436,799            | 1,263,212          | 1,267,097          |
| At the end of year   | 1,402,994          | 106,836            | 3,548,987          | 1,263,212          |
|  | <b>1,296,158</b>   | <b>(329,963)</b>   | <b>2,285,775</b>   | <b>(3,885)</b>     |

The accompanying notes are an integral part of these financial statements.

## CCR S.A.

(Publicly-held Company)

## Statements of value added

for the year ended December 31, 2020 and 2019

(In thousands of Brazilian reais - R\$)

| in thousands of Brazilian Reals - R\$              |       |                |           |              |             |
|--|-------|----------------|-----------|--------------|-------------|
|  |       | Parent Company |           | Consolidated |             |
|  | Notes | 2020           | 2019      | 2020         | 2019        |
| <b>Revenues</b>                                    |       |                |           |              |             |
| Airport revenues                                   | 22    | -              | -         | 1,071,299    | 1,136,279   |
| Revenues from subway                               | 22    | -              | -         | 959,621      | 1,365,143   |
| Revenue from optical fiber services                | 22    | -              | -         | 101,574      | 99,604      |
| Revenue from toll fees                             | 22    | -              | -         | 6,905,700    | 7,050,051   |
| Revenues from services between related parties     | 22    | 112,903        | 108,155   | 16,630       | 29,660      |
| Construction revenue                               | 22    | -              | -         | 948,379      | 1,096,416   |
| Income from waterways                              | 22    | -              | -         | 54,310       | 136,264     |
| Ancillary revenues                                 | 22    | -              | -         | 178,908      | 191,821     |
| Income from financial assets' remuneration         | 22    | -              | -         | 368,674      | 247,103     |
| Revenue from variable monetary consideration       | 22    | -              | -         | 33,284       | 31,945      |
| Capitalized interest                               |       | -              | -         | 102,577      | 177,570     |
| Other revenues                                     |       | -              | -         | 1,397        | 2,220       |
| Provision for expected loss - Accounts receivable  |       | -              | -         | (616)        | (4,132)     |
| <b>Inputs acquired from third parties</b>          |       |                |           |              |             |
| Construction costs                                 |       | -              | -         | (944,821)    | (1,089,618) |
| Provision for maintenance                          | 19    | -              | -         | 55,051       | (116,396)   |
| Cost of services rendered                          |       | (284)          | (198)     | (1,697,659)  | (1,431,642) |
| Materials, energy, third-party services and others |       | (89,017)       | (127,254) | (1,410,941)  | (773,620)   |
| <b>Gross value added</b>                           |       | 23,602         | (19,297)  | 6,743,367    | 8,148,668   |
| <b>Depreciation and amortization</b>               |       | (19,797)       | (14,079)  | (2,421,014)  | (1,941,956) |
| <b>Net added value generated by the Company</b>    |       | 3,805          | (33,376)  | 4,322,353    | 6,206,712   |
| <b>Added value received as transfer</b>            |       |                |           |              |             |
| Share of profit of investees                       | 12    | 494,350        | 1,630,038 | (36,285)     | 94,037      |
| Finance income                                     | 23    | 66,688         | 87,355    | 459,726      | 546,027     |
| <b>Total added value payable</b>                   |       | 564,843        | 1,684,017 | 4,745,794    | 6,846,776   |
| <b>Distribution of added value</b>                 |       |                |           |              |             |
| <b>Employees</b>                                   |       |                |           |              |             |
| Direct remuneration                                |       | 110,305        | 74,365    | 1,060,573    | 1,025,475   |
| Benefits   |       | 8,561          | 8,518     | 219,606      | 223,949     |
| FGTS (Severance Pay Fund)                          |       | 3,498          | 3,256     | 39,639       | 39,164      |
| Others   |       | 705            | 473       | 10,758       | 11,979      |
| <b>Taxes and fees</b>                              |       |                |           |              |             |
| Federal  |       | 25,857         | (902)     | 1,069,739    | 1,357,030   |
| State  |       | 27             | 37        | 19,734       | 23,545      |
| Municipal  |       | 3,875          | 3,809     | 363,439      | 368,307     |
| <b>Third-party capital remuneration</b>            |       |                |           |              |             |
| Interest   |       | 216,379        | 151,669   | 1,819,193    | 1,906,136   |
| Grants   |       | -              | -         | -            | 428,835     |
| Rentals  |       | 4,604          | 4,537     | 57,000       | 35,904      |
| <b>Remuneration of own capital</b>                 |       |                |           |              |             |
| Dividends  | 21d   | 45,370         | 427,000   | 45,370       | 427,000     |
| Retained earnings for the year                     |       | 145,662        | 1,011,255 | 145,662      | 1,011,255   |
| Interest of non-controlling shareholders           |       | -              | -         | (104,919)    | (11,803)    |
|  |       | 564,843        | 1,684,017 | 4,745,794    | 6,846,776   |

The accompanying notes are an integral part of these financial statements.

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**1. Operating report**

Enable investment solutions and infrastructure services. This is the main contribution of CCR (Company) to the socioeconomic and environmental development of the regions where it operates. CCR is one of the largest private infrastructure concession groups in Latin America. CCR's corporate purpose allows the Company to operate in the highway, airport, urban road, bridge, and tunnel concession sector, in addition to the subway infrastructure sector and other related activities, as well as to hold interests in other companies.

CCR is a publicly-held corporation, headquartered in São Paulo, Capital City, at Avenida Chedid Jafet, 222, block B, 5th floor, incorporated in accordance with the Brazilian Corporation Law and with shares traded on BM&F Bovespa (B3 or B3 - Brasil, Bolsa, Balcão) under abbreviation "CCRO3".

The year of the Company and its investees begins on January 1 and ends on December 31 of each year.

Currently, the CCR Group is responsible for 3,968.58 kilometers of highways of the national concession network in the States of São Paulo, Rio de Janeiro, Paraná, Mato Grosso do Sul, Rio Grande do Sul and Santa Catarina. It is responsible for managing 3.878 kilometers and for upkeep and maintaining 90.58 kilometers. The CCR Group highways are managed by concessionaires CCR NovaDutra, CCR ViaLagos, CCR RodoNorte, CCR AutoBA, CCR ViaOeste, CCR RodoAnel Oeste, CCR SPVias, CCR MSVia, CCR ViaSul, CCR ViaCosteira, Renovias and ViaRio.

In addition to operating in highway concessions, we seek investments in other businesses. An example, our direct or indirect equity participations in the companies ViaQuatro (Line 4-Yellow of the São Paulo subway system), CCR Metrô Bahia (Salvador subway system - Lauro de Freitas), ViaMobilidade (Line 5 and 17-Purple and Gold of the São Paulo subway system), Line 15 (Line 15-Silver of the São Paulo subway system), Samm (high-capacity data transmission through optical fibers implanted along highways and Line 4 of the São Paulo subway system), CCR Barcas (waterway passenger transportation), VLT Carioca (passenger transportation by light rail vehicles), BH Airport (Tancredo Neves International Airport), Quiport, Aeris, CAP (operators of Quito, San Jose and Curaçao International Airports, respectively), Quicko (customer loyalty program), and TAS (airport service provider in the United States of America).

The following companies are part of the CCR Group:

**CCR direct equity participation**

- Concessionária da Rodovia Presidente Dutra S.A. (CCR NovaDutra)
- Concessionária da Rodovia dos Lagos S.A. (CCR ViaLagos)
- Concessionária da Ponte Rio-Niterói S.A. (CCR Ponte)
- RodoNorte - Concessionária de Rodovias Integradas S.A. (CCR RodoNorte)
- Companhia de Participações em Concessões (CPC)
- Parques Serviços Ltda. (Parques)
- CIIS - Companhia de Investimentos em Infraestrutura e Serviços. (CIIS)
- Samm - Sociedade de Atividades em Multimídia Ltda. (Samm)
- Sociedade de Participação em Concessões Públicas S.A. (SPCP)

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- Concessionária da Linha 4 do Metrô de São Paulo S.A. (ViaQuatro)
- Concessionária ViaRio S.A. (ViaRio)
- Concessionária das Linhas 5 e 17 do Metrô de São Paulo S.A. (ViaMobilidade) and its wholly-owned subsidiary Five Trilhos - Administração e Participações S.A. (Five Trilhos)
- Infra SP Participações e Concessões S.A. (CCR Infra SP)
- Companhia de Investimentos e Participações (CIP)
- Concessionária da Linha 15 do Metrô de São Paulo S.A. (Linha 15)
- Concessionária Catarinense de Rodovias S.A. (CCR ViaCosteira)
- RS Holding e Participações S.A. (RS Holding) and its wholly-owned subsidiary Concessionária das Rodovias Integradas do Sul S.A. (CCR ViaSul)

**CCR indirect equity participation through its subsidiary CCR Infra SP (Infra SP)**

- Concessionária do Sistema Anhanguera-Bandeirantes S.A. (CCR AutoBAN)
- Concessionária de Rodovias do Oeste de São Paulo - ViaOeste S.A. (CCR ViaOeste)
- Concessionária do RodoAnel Oeste S.A. (CCR RodoAnel Oeste)
- Renovias Concessionária S.A. (Renovias)
- Rodovias Integradas do Oeste S.A. (CCR SPVias)
- Inovap 5 Administração e Participações Ltda. (Inovap 5)

**CCR indirect equity participation through its subsidiary CIP**

- Controlar S.A. (Controlar) (under liquidation)

**CCR indirect equity participation through its subsidiary CPC**

- CCR España - Concesiones y Participaciones S.L. (CCR España)
- CCR España Emprendimientos S.L.U. (CCR España Emprendimientos)
- Alba Concessions Inc. (Alba Concessions)
- Alba Participations Inc. (Alba Participations)
- Barcas S.A. - Transportes Marítimos (CCR Barcas) and its subsidiary ATP - Around The Pier Administração e Participações Ltda. (ATP)
- Green Airports Inc. (Green Airports), its joint venture (indirect subsidiary of CPC), Inversiones Bancnat S.A. (IBSA BVI) and its subsidiary, IBSA Finance (Barbados) Inc. (IBSA Finance)
- Companhia do Metrô da Bahia (CCR Metrô Bahia)
- Concessionária de Rodovia Sul-Matogrossense S.A. (CCR MSVia)
- Sociedade de Participação no Aeroporto de Confins S.A. (SPAC) and its subsidiary Concessionária do Aeroporto Internacional de Confins S.A. (BH Airport)
- CIM - Companhia de Infraestrutura em Mobilidade (CCR Mobilidade)
- Lam Vias Participações e Concessões S.A. (CCR Lam Vias)
- International Airport Finance, S.A. (IAF)

**CCR indirect equity participation through its indirect subsidiary CCR España Emprendimientos**

- Quiport Holdings S.A. (Quiport Holdings) and its subsidiaries, Ícaros Development Corporation S.A. (Ícaros) until August 18, 2019, and Corporación Quiport S.A. (Quiport)

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- Quito Airport Management S.A. (Quiama) and its subsidiary Quito Airport Management Ecuador Quiamaecuador S.A. (Quiama Ecuador)
- CCR USA Management Inc. (CCR USA) and its subsidiary Total Airport Services Inc. (TAS)

**CCR indirect equity participation through its indirect subsidiary CCR España**

- MTH Houdster En Maritien Transport B.V. (MTH)
- Companhia de Participações Aeroportuárias (CPA), its joint venture Curaçao Airport Investments N.V. (CAI) and its subsidiaries, Curaçao Airport Real Estate Enterprise N.V. (CARE) and Curaçao Airport Partners N.V. (CAP)
- CCR Costa Rica Emprendimientos (CCR Costa Rica), its joint ventures (subsidiaries of CCR España), Grupo de Aeropuertos Internacional AAH SRL (Aeropuertos), Desarrollos de Aeropuertos AAH SRL (Desarrollos), and Terminal Aérea General AAH SRL (Terminal), and their subsidiaries, Aeris Holding Costa Rica S.A. (Aeris)
- SJO Holding Ltd. (SJO), its subsidiary (controlled by CCR España), CCR Costa Rica Concesiones y Participaciones S.A. (CCR Costa Rica Concesiones) and its joint ventures (Grupo de Aeropuertos Internacional AAH SRL, Desarrollos de Aeropuertos AAH SRL and Terminal Aerea General AAH SRL) and their subsidiary, Aeris Holding Costa Rica S.A. (Aeris). In addition, its joint venture IBSA Bancnat (IBSA BVI) and its subsidiary, IBSA Finance (Barbados) Inc. (IBSA Finance)

**CCR indirect equity participation through its subsidiary CIIS**

- Concessionária do VLT Carioca S.A. (VLT Carioca)
- Toronto S.A. - Desenvolvimento e Participações (Quicko)

**CCR Group's Concessions**

See more details of the CCR Group's concessions below:

**CCR NovaDutra (NovaDutra):** Highway BR-116/RJ/SP (Via Dutra) between the cities of São Paulo and Rio de Janeiro, for a total of 402.2 kilometers. The term of the concession agreement that initially was to expire on February 28, 2021, was extended to February 28, 2022, as detailed in note 28 - Subsequent Events

**CCR AutoBAn (AutoBAn):** The Anhanguera-Bandeirantes system, comprising the SP-330 and SP-348 highways, between São Paulo and Limeira, being responsible for the management (operation, upkeep, and maintenance) of 316.8 kilometers, and maintenance and upkeep of another 5.9 kilometers. The term of the concession agreement expires on April 17, 2027.

**CCR ViaLagos (ViaLagos):** Road connection between the cities of Rio Bonito, Araruama and São Pedro da Aldeia, covering the RJ-124 and RJ-106 highways, totaling 56 kilometers. The term that would expire on January 12, 2037, was extended for 10 years as a result of the execution of the 10th TAM on December 10, 2016, due to the inclusion, by the Concession Grantor, of investments not originally provided for in the concession agreement.

**CCR RodoNorte (RodoNorte):** Highway BR-376, from Apucarana to São Luís do Purunã; Highway BR-277, between São Luís do Purunã and Curitiba; PR-151, from Jaguariaíva to Ponta Grossa; and BR-373, between Ponta Grossa and Trevo do Caetano. The concessionaire is

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responsible for managing (operation, upkeep, conservation and maintenance) 487.5 kilometers and maintaining and upkeeping another 80.28 kilometers. The term of the concession agreement expires on November 27, 2021.

**CCR ViaOeste (ViaOeste):** Highways Castello Branco (SP-280), Raposo Tavares (SP-270), Senator Jose Ermírio de Moraes (SP-075), and Dr. Celso Charuri (SP-091), linking the capital of São Paulo to the West of the State. The concessionaire is responsible for managing 168.62 kilometers and maintaining and upkeeping another 4.4 kilometers. The concession agreement runs until December 31, 2022.

**CCR RodoAnel Oeste (RodoAnel Oeste):** West section of Rodoanel Mário Covas, with a total length of 32 kilometers, connecting the access corridors to the City of São Paulo (SP-348, SP-330, SP-280, SP-270, and BR-116) and connecting them to the south section towards the Port of Santos. The term of the concession agreement expires on May 31, 2038. CCR currently holds 99.5867% of the concessionaire's capital.

**CCR SPVias (SPVias):** Highways Castello Branco (SP-280), Raposo Tavares (SP-270), Francisco da Silva Pontes and Antonio Romano Schincariol (both SP-127), Francisco Alves Negrão (SP-258), and João Mellão (SP-255), in a total length of 515.68 kilometers. The concession period expires on September 18, 2028.

**Renovias:** Highways SP-215, SP-340, SP-342, SP-344, and SP-350, between Campinas and the south of Minas Gerais, with a length of 345.6 kilometers. The concession period expires on June 14, 2022. CPC holds 40% of the concessionaire's capital.

**ViaQuatro:** Line 4-Yellow of the São Paulo subway system, totaling 12.8 km of tracks and 11 stations, of which 9 km (6 stations) in phase I and the remaining 3.8 km with the inclusion of other five stations in phase II, which also projects 3.5 km to be operated through bus between Vila Sônia and Taboão da Serra stations. The concession agreement period is effective through June 20, 2040, thus guaranteeing a 30-year operation term from the start of operations in Phase I, as provided for in the concession agreement.

The concession was executed under the Public-Private Partnership (PPP) regime whereby the concession grantor made pecuniary payments and the user is charged for the transportation service. The concessionaire is responsible for the supply of trains, systems (signaling, communication, and control), for the operation and maintenance of the infrastructure granted, built by the Concession Grantor.

The Company now holds 75% of the investee's capital and control.

**CCR Barcas (Barcas) and ATP:** The concession was granted through the public bidding process in 1998 by Companhia de Navegação of the State of Rio de Janeiro and it is the only public utilities concessionaire operating in the water transportation segment authorized to operate in the State of Rio de Janeiro. The concession agreement is effective for 25 years and can be extended for another 25-year period. The concession period is effective through February 12, 2023. CPC holds 80% of the concessionaire's capital.

Barcas holds 99.99% of the ATP's capital, a company whose main corporate purpose is the management of Barcas's accessory revenues.

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**Quito International Airport, Ecuador:** CCR España Emprendimientos, a wholly-owned subsidiary of CPC, is a company based in Madrid, Spain, whose corporate purpose is the management and administration of other companies. The company currently holds a direct ownership participation of 100% in Quiport Holdings' capital and an indirect ownership interest of 46.50% in Corporación Quiport's capital, respectively.

Quiport Holdings is a company located in Uruguay whose corporate purpose is to hold participation in other companies.

Quiport is responsible for the construction and operation of the New Quito International Airport (NQIA), located approximately 25 kilometers from the Ecuadorian capital, and was responsible for the operation of the old Mariscal Sucre International Airport (MSIA), in Quito. The concession period is 35 years, ending on January 27, 2041. Operations started at NQIA on February 20, 2013.

In addition to the above companies, CPC holds 100% of Alba Concessions, a company located in the British Virgin Islands, whose corporate purpose is to hold interests in other companies, and 100% of Alba Participations, which has no operations. The equity participation in these companies is part of the project related to the Quito International Airport, in Ecuador.

On December 13, 2015, CPC, through CCR España Emprendimientos, acquired 50% of the shares of Quito Airport Management QUIAMA Ltd. (Quiama BVI), a company located in the British Virgin Islands, which, in turn, owns 100% of Quito Airport Management Ecuador Quiamaecuador S.A. (Quiama Ecuador), the company that operates the Quito International Airport.

**International Airport of San Jose, in Costa Rica:** CPC's subsidiary, through CCR España, indirectly holds approximately 97.15% of Aeris' shares. Such participation is derived from the 100% participation in CCR Costa Rica and 99.29% in SJO Holdings, which together hold direct ownership participation of 100% (50% each) in Aeropuertos, Desarrollos and Terminal, which hold 42.5%, 52.4% and 2.6%, respectively, of Aeris' capital.

In addition to the above companies, CPC holds 99.64% indirect ownership participation in IBSA BVI, through direct ownership participation of 100% in Green Airports and indirect ownership participation of 99.29% in CCR Costa Rica Concesiones y Participaciones S.A. (through participation in SJO Holdings). These investees, which are located in the British Virgin Islands, hold a 100% participation in IBSA BVI, which holds a 100% participation in IBSA Finance, which is located in Barbados. The corporate purpose of the companies is to hold participation in other companies.

CCR Costa Rica, Aeropuertos, Desarrollos, and Terminal are companies located in Costa Rica, whose corporate purpose is to hold participation in other companies.

Aeris is responsible for the operation of the International Airport of San Jose (International Airport Juan Santa Maria). The concession period expires on May 5, 2026.

**Curaçao International Airport:** On October 22, 2012, the subsidiary CPC, through CCR España, began to hold, indirectly, approximately 40.8% of CAP's shares, with the acquisition of 80% of CPA's capital. CPA holds a direct ownership participation of 51% in CAI, which holds 100% of CARE and CAP's capital. On June 12, 2013, CCR España directly acquired an additional share of 39% of CAI's capital and now holds, directly and indirectly (through CPA), 79.8% of Curaçao International Airport.

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CPA is a company located in Brazil whose corporate purpose is to hold participation in other companies.

CAI and CARE are companies located in Curaçao. CARE currently has no operations, and CAI's corporate purpose is to hold participation in other companies.

CAP is in charge of operating Curaçao International Airport (Hato International Airport). The concession period expires on August 2, 2033.

**ViaRio:** On April 26, 2012, ViaRio signed the concession agreement for the concession fee, by means of a concession, of the implementation, operation, maintenance, monitoring, upkeep and improvement services of Ligação Transolímpica. This construction was part of the investment package for the 2016 Olympics held in Rio de Janeiro. The concession has a 35-year term, until April 26, 2047, and the concession road is 13 kilometers long, connecting the Deodoro neighborhood to Barra da Tijuca, in the City of Rio de Janeiro. The road starts at Avenida Brasil and ends at Estrada dos Bandeirantes, in Jacarepaguá.

The Company now holds 66.66% of the investee's capital, being a joint venture, according to the shareholders' agreement.

**CCR Metrô Bahia (Metrô Bahia):** On October 15, 2013, Metrô Bahia entered into an agreement for operating the concession under the Public-Private Partnership (PPP) regime, as sponsored concession, so as to implement and operate the subway system of Salvador and Lauro de Freitas. The concession agreement has a 30-year term, until October 14, 2043, and CCR holds, directly and indirectly, 100% of the capital of this concessionaire.

**VLT Carioca:** On June 14, 2013, the concessionaire VLT Carioca signed the concession agreement under a Public-Private Partnership regime, in the form of a sponsored concession for services, supply, and construction work for the implantation, operation and maintenance of a passenger transportation system by Light Vehicle on Rails ("VLT"), in the port and central region of Rio de Janeiro. The concession has a term of 25 years, until December 11, 2038, from the issuance of the start order and will have 42 stations and about 28 kilometers of roads when the infrastructure is completely built. CIIS acquired additional share in VLT Carioca, corresponding to 49.571% of the capital, for R\$ 159,793, and now holds 74.5027% of the investee's capital, as well as its control, from October 7, 2019.

**CCR MSVia (MSVia):** On December 20, 2013, CPC was declared the winner of the bidding process for BR-163 (lot 6). With this achievement, the company is responsible for another 847.2 kilometers of highway connecting Mundo Novo (a City in Mato Grosso do Sul, close to the border with the State of Paraná and the border with Paraguay) to Sonora/Pedro Gomes, on the border with the State of Mato Grosso. The concession period is 30 years, until April 10, 2044, from the date of execution of the Inventory and Transfer of Property Instrument, which took place on April 11, 2014.

**BH Airport:** On January 22, 2014, Concessionária do Aeroporto Internacional de Confins S.A. (BH Airport) was founded to be primarily engaged in the expansion, maintenance and operation of Tancredo Neves International Airport, headquartered in the cities of Confins and Lagoa Santa in the State of Minas Gerais. The concession agreement was signed on April 7, 2014, and the concession has a 30-year term, until May 7, 2044. On August 12, 2014, the concessionaire began the assisted operation at the Airport for 3 months, as provided for in the concession agreement,

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and on January 12, 2015, full operation of the airport began. CPC holds a 38.25% indirect participation in the concessionaire, through its 75% participation in the capital of its subsidiary SPAC.

**ViaMobilidade and Five Trilhos:** As of April 5, 2018, Concessionária das Linhas 5 e 17 do Metrô de São Paulo S.A. (ViaMobilidade) and the State of São Paulo, by means of the Metropolitan Transportation Department (STM), entered into Concession Agreement No. 03/2018, whose purpose is the onerous concession to provide public passenger transportation services of Lines 5 - Purple and 17 - Gold of the São Paulo subway network, in which CCR and RuasInvest Participações S.A., as shareholders of the concessionaire, are the consenting intervening parties.

Five Trilhos, a wholly-owned subsidiary of ViaMobilidade, was incorporated to explore the advertisement, venue rental, and infrastructure use revenues of lines 5 and 17.

The concession has a term of 20 years, until August 3, 2039, starting as of the date of the issuance of the Start Order for the Commercial Operation of Line 5 - Purple, which occurred on August 4, 2018.

**CCR ViaSul (ViaSul):** Concessionária das Rodovias Integradas do Sul (ViaSul) was incorporated on November 21, 2018. It is responsible for the operation and maintenance of 473.4 km of federal highways in the State of Rio Grande do Sul as of January 11, 2019, the date of signature of the concession agreement. The concession period expires on February 14, 2049. ViaSul started its commercial operations on February 15, 2019.

**Line 15:** On March 11, 2019, CCR, through a consortium with Ruas Group, in which it holds 80% participation, was the winner of the auction of line 15 of São Paulo's subway (bidding suspended according to lawsuit No. 10108888520198260053, dated March 8, 2019). The award of the concession is still pending. The concession will have a term of 20 years, starting as of the date of the issuance of the start order for the commercial operation of Line 15 - Silver.

**CCR ViaCosteira (ViaCosteira):** On March 11, 2020, Concessionária Catarinense de Rodovias S.A. (ViaCosteira) was incorporated, which is responsible for the operation and maintenance of 220.8 km of federal highways in the state of Santa Catarina. The concession agreement was signed on July 6, 2020, and the concession has a 30-year term, until May 6, 2050. On February 7, 2021, the operation started, offering a complete free service structure to the user. The toll fee collection is expected to begin by May 2021, after the fulfillment of these requirements established in the concession agreement: i. conclusion of the initial works; ii. implementation of at least 1 toll fee plaza; iii. proof of full payment of capital amounts; iv. delivery of the accident reduction program; and v. delivery of the environmental liabilities register.

**Other CCR Group's companies**

**CPC:** Its purpose is to analyze new business opportunities and bidding processes and directly manage new businesses. CPC also relies on the Engelog Division and Engelogtec Division, whose purpose is to provide engineering and IT services, respectively, both independently managed and focused on their performance in their operating markets. CCR and CIIS hold 99% and 1% interest in CPC, respectively.

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**CIIS, Parques and Inovap 5:** The purpose of these companies is to provide services to CCR's subsidiaries, in accordance with their respective corporate purposes. CIIS also holds noncontrolling participation in some companies belonging to CCR Group, such as Ponte, ViaLagos, CPC, Samm, SPCP and Infra SP, as well as participation of 74.5027% in VLT Carioca.

**Samm:** Its corporate purpose is to exploit and provide, on its own account or through third parties, telecommunication services, either by way of concession, permit or authorization, as well as related activities, and to hold participation in the capital in other companies. The company provides high-capacity data transmission services using optic fibers installed throughout highways and subway systems (ViaQuatro, ViaMobilidade, and Metrô Bahia).

**SPCP:** Its corporate purpose is to hold participation in other companies.

**CCR España Concesiones (CCR España) and CCR España Emprendimientos:** The corporate purposes of these companies, headquartered in Madrid, Spain, are the management of, and holding of participation in, other companies, and the exploitation, in Spain or abroad, directly or indirectly, or through consortia, of construction work and public service concessions. CCR, through CPC, holds 100% of the capital in the companies.

**MTH:** The main corporate purpose of the company, headquartered in Amsterdam, is to acquire, sell, import, export, and lease vessels for regular maritime transportation of passengers, equipment and other assets. CCR España holds 100% of the capital in MTH, which was incorporated on September 6, 2012.

**CCR USA and TAS:** CCR USA, incorporated on September 30, 2015, with its registered office in the city of Dover (Delaware), United States of America, has as corporate purpose the management, administration and holding of participation in other companies. Its subsidiary TAS, with its registered office in the City of Phoenix (Arizona), USA, has as corporate purpose the provision of management and administrative services related to airport activities.

**CIP:** Incorporated on September 30, 2014, its purpose is to operate as a holding company of the CCR Group. CCR directly and indirectly holds 100% of the capital in the company.

**Controlar:** On January 31, 2014, the concessionaire wound up its activities and is presently under liquidation (see note 13c).

**CCR Ponte (Ponte):** Company under liquidation.

**CCR Lam Vias (Lam Vias):** Incorporated on November 21, 2017, its purpose is to act as a holding company of highway concessions in Brazil (except in the State of São Paulo) and Latin America.

**CCR Mobilidade:** Incorporated on November 21, 2017, its purpose is to act as a holding company for Mobilidade Urbana in Brazil and abroad.

**CCR Infra SP:** Incorporated on November 21, 2017, its purpose is to act as a holding company of highway concessions in the State of São Paulo.

**Quicko:** Incorporated on August 10, 2018, its corporate purpose is to provide, on its own behalf or through third parties, development, management, and exploitation services for customers

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loyalty programs, licensing, maintenance and technical support of software, as well as related activities, and to hold participation in the capital in other companies. The application was launched on July 1, 2019. A publicity campaign was started on October 15, 2019.

**Other information**

The CCR Group's concessions consist of the implementation of infrastructure projects through charging of tariffs and revenues from the exploitation of assets transferred, such as rights of way and business areas. The concessionaires are responsible for building, repairing, expanding, upkeeping, maintaining, and operating the infrastructure transferred, as set forth under the related concession agreements. The concession grantors transferred to the concessionaires the properties and other assets held by them upon the execution of the concession agreements, and the concessionaires became responsible for monitoring the integrity of the assets transferred and making new investments to build or improve infrastructure.

Despite the fact that the concession agreements do not include renewal clauses, except for ViaLagos (already renewed) and Barcas, the concession period may be extended if needed to restore the financial and economic balance of the agreement entered into between the parties.

The concession agreements provide for annual adjustment of basic rates based on specific formulas described therein, which are, in general, based on inflation rates also specified in the agreements.

**CCR Institute:** On August 19, 2014, Institute CCR was incorporated, aiming to foster and promote activities, programs and projects in the areas of culture, protection, and conservation of historic and artistic heritage for non-profit purposes. CCR and some of its subsidiaries are members of the Institute.

**Reversible assets, option to renew concession agreements, and rights to terminate the agreement**

All rights, privileges, and assets acquired, built or transferred under the concession agreement are handed over to the Concession Grantor at the end of the concession period, with no indemnity, except for part of the assets held by Barcas. However, a few highway concession agreements provide for the right to reimbursement relating to the investments necessary to ensure the continuity and adjustment of the services included in the concession agreement, provided that they were not depreciated/amortized, and whose implementation, duly authorized by the Concession Grantor, has taken place over the last five years of the concession period.

The Group's concession agreements do not contain renewal options, except in the case of Barcas and ViaLagos (already renewed).

The Concession Grantors' rights to terminate the Group's concession agreements include unsatisfactory performance by the concessionaire and significant breach of the terms of such agreement.

The Group's concession agreements may be terminated by initiative of the concessionaire, in the event of non-compliance with contractual rules by the Concession Grantor, such as non-payment by the Concession Grantor as established in the agreement, by means of a lawsuit especially filed for this purpose. In this case, the services provided by the Group's concessionaires may not be interrupted or paralyzed until the final and unappealable decision.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
DECEMBER 31, 2020 AND 2019*(Amounts expressed in thousands of reais, unless otherwise indicated)***1.1. Effects of the COVID-19 pandemic**

On January 31, 2020, the World Health Organization (WHO) announced that the coronavirus (COVID-19) was a global health emergency, becoming a pandemic in an announcement made by WHO on March 11, 2020. The pandemic triggered significant decisions by governments and private sector entities, which increased the degree of uncertainty for economic agents and are generating significant impacts on the companies of the CCR Group.

The Company has been monitoring the daily changes and, until December 31, 2020, verified the following consolidated result of the survey referring to highway traffic, in the form of equivalent vehicles, urban mobility, in terms of passengers transported, and airports, in number of passengers on board:

| Unity                                      | Equivalent Vehicles                                  |            |        |  |            |        |
|--|--|------------|--------|--|------------|--------|
|  | 03/12/2020 to 12/31/2020<br>03/12/2019 to 12/31/2019 |            |        | 01/01/2020 to 12/31/2020<br>01/01/2019 to 12/31/2019 |            |        |
|  | Tour   | Commercial | Total  | Tour   | Commercial | Total  |
| CCR  | -20.0%   | 8.8%       | -4.7%  | -14.3%   | 8.9%       | -2.0%  |
| CCR without ViaSul <sup>(1)</sup>          | -23.8%   | 2.4%       | -9.7%  | -18.9%   | 2.7%       | -7.3%  |
| CCR INFRA SP <sup>(2)</sup>                | -25.3%   | 2.6%       | -11.8% | -20.3%   | 2.6%       | -9.2%  |
| AutoBAn                                    | -29.0%   | 5.1%       | -11.4% | -23.1%   | 4.9%       | -8.7%  |
| ViaOeste                                   | -23.4%   | 3.0%       | -13.1% | -18.5%   | 3.5%       | -10.0% |
| CCR LAM VIAS <sup>(2)</sup>                | -5.4%  | 18.3%      | 9.5%   | 2.1%   | 18.6%      | 12.5%  |
| CCR LAM VIAS without ViaSul <sup>(2)</sup> | -18.9%   | 2.2%       | -5.1%  | -14.6%   | 3.0%       | -3.2%  |
| NovaDutra                                  | -22.1%   | -4.1%      | -10.5% | -17.2%   | -2.1%      | -7.5%  |
| RodoNorte                                  | -15.2%   | 9.4%       | 4.0%   | -10.7%   | 9.9%       | 5.2%   |
| MSVia                                      | -13.1%   | 5.5%       | 1.4%   | -10.1%   | 3.2%       | 0.2%   |

(1) ViaSul: Start of collection on February 15, 2019 (P2 and P3) and February 9, 2020 in other markets (P1, P4, P5, P6 and P7)

(2) CCR INFRA SP e CCR LAM VIAS consolidate data from other concessions, in addition to the listed companies mentioned above.

| Unity          | Passengers   |  |
|----------------|--|--|
|                | 03/12/2020 to 12/31/2020<br>03/12/2019 to 12/31/2019 | 01/01/2020 to 12/31/2020<br>01/01/2019 to 12/31/2019 |
|                |  |  |
| CCR Mobilidade | -58.8%   | -46.4%   |

| Unity          | Passengers   |  |
|----------------|--|--|
|                | 03/12/2020 to 12/31/2020<br>03/12/2019 to 12/31/2019 | 01/01/2020 to 12/31/2020<br>01/01/2019 to 12/31/2019 |
|                |  |  |
| CCR Aeroportos | -77.8%   | -61.5%   |

The Company's Management installed a crisis committee, as disclosed in a Material Fact of March 18, 2020, to assess the impact of the pandemic on its business and on people, and has been taking the necessary measures in the face of the events that are taking place. We show below the main analyses and their respective conclusions for the main possible impacts on these financial statements:

Assessment of operational continuity

- We currently review and prepare monthly (on a weekly basis at the beginning of quarantine period and later in a weekly basis) cash flow management scenarios on to facilitate decision making and anticipate actions to avoid/mitigate adverse impacts. In these scenarios, it was

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not identified so far, problems that would impact the liquidity or that would generate a breach of the Group's covenants as a whole, except with respect to ViaQuatro debentures that on the base date of December 31, 2020, did not reach the DSCR index (Debt Service Coverage Index), which should be greater than 1.1. and which requires the concessionaire, in order not to incur early maturity, to present a bank guarantee and/or provide a deposit in an escrow account, in an amount sufficient to recompute this index. Such obligation must be fulfilled within 30 days from the receipt of the trustee's notification, which, in turn, will only be possible after the financial statements of the base date have been delivered to the trustee. Currently the concessionaire is at an early discussion stage with debenture holders to obtain a waiver. On December 31, 2020, the balance of ViaQuatro's 5th issuance of debentures was reclassified to current liabilities.

- The Company and its investees have financial agreements, such as debentures, among others, with cross default and/or cross acceleration clauses, establishing early maturity if they are in default on amounts due in other agreements signed by them, or in case the anticipated maturity of these contracts occurs. The indicators are constantly monitored in order to avoid the execution of such clauses. These contracts have financial and non-financial *covenants* that are detailed in notes 16 and 17.
- The pandemic event has caused high volatility in the financial markets, including the exchange rate, where it was possible to see a significant depreciation of the Brazilian Real against the US Dollar. Group companies located in Brazil do not have significant currency exposure. The Group companies located abroad have indebtedness in the same currency as their functional currency and also do not suffer any significant exchange impact, however, in the conversion of their balance sheets for consolidation into Brazilian Reais in the Brazilian parent company, a gain of R\$ 436,250 was observed in the line item Other Comprehensive Income, in Shareholders' Equity.

In the review of cash flows, the measures listed below were considered, which were adopted with the objective of preserving cash and increasing liquidity, in the face of a crisis situation. Namely:

- Containing expenses, prioritizing investments and contracting 5 new debts at the parent company between March and May 2020, in the total nominal value of R\$ 2,060,000, being: (i) R\$ 200,000, remunerated at CDI rate + 4.5% p.a. and maturing on March 26, 2021; (ii) R\$ 400,000, remunerated at CDI rate + 3.98% p.a. and maturing on April 13, 2021; (iii) R\$ 300,000, remunerated at CDI rate + 3.5% p.a. and maturing on March 29, 2021; (iv) R\$ 460,000, remunerated at CDI rate + 3.47% p.a. and maturing on May 28, 2023; and (v) R\$ 700,000, remunerated at CDI rate + 3.20% p.a. and maturing on May 28, 2022.
- Adoption of Provisional Measure 936/2020, in order to preserve jobs, reducing the salary and workload of all leadership personnel by 25%, for a period of 3 months, starting in May 2020, and suspending the employment contract for determined period of part of employees of the managed group.
- From the point of view of financing, the National Bank for Economic and Social Development (BNDES) launched an emergency program, promoting the suspension of the payment of installments of financing by companies, between April and September 2020, and the amounts of the suspended installments were incorporated into the debit balance and redistributed in the remaining installments of the debt, maintaining the final term of the contract. The suspension is valid for direct or indirect financing contracts with BNDES. Approvals were

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obtained for BH Airport, VLT Carioca, Metrô Bahia and MSVia. For the latter, due to the authorization in May 2020, the suspension of installments started that month. The Company renewed the benefit for another six months for the subsidiaries Metrô Bahia, BH Airport and VLT Carioca.

Assessment of non-financial assets and realization of deferred income tax and social contribution

From the national and international regulatory point of view, the Company understands that the concession agreements of its investees are protected by clauses for protection against force majeure events and/or Acts of God, in addition to some of the contracts, mainly in the mobility urban area, which have demand frustration mitigation clauses.

The Company obtained the opinion of an independent legal advisor, corroborating its understanding in relation to the protection of the concession agreements mentioned above and about the event of the COVID-19 pandemic being classified as a force majeure event.

Still under the regulatory environment, the Office of the General Counsel for the Federal Government (AGU) issued the following opinions:

- Opinion No. 74/2020, to the National Civil Aviation Agency (ANAC), ratifying the applicability of Provisional Measure 925/2020, for the postponement of the payment date for the fixed concession fee of 2020 for BH Airport, from May to December 2020.
- Opinion No. 261/2020, to the Ministry of Infrastructure Promotion, Planning and Partnerships, where it concludes that concessionaires have the right to have their concession agreements rebalanced due to the impacts of the aforementioned pandemic.

Therefore, the Company estimates that the contracts will be rebalanced due to the effects of the pandemic and such rebalances would be sufficient for the recovery of non-monetary assets and the realization of deferred income tax and social contribution. For further details on asset recovery criteria, see note 12.

Assessment of financial assets

From the point of view of financial assets receivable from the Concession Grantors and mainly related to Metrô Bahia and VLT Carioca, no increase in the credit risk of the counterparties has been identified so far, and the commitments have been substantially honored so far, except for delays in receiving contributions and considerations in the VLT Carioca in the amount of R\$ 245,471.

Accordingly, no conditions were identified that would justify the constitution of a provision for impairment of assets, related to realization of accounts receivable.

In view of possible scenarios for the extension of social isolation and the consequent extension of market liquidity restrictions, the Company believes, so far, that it has the capacity to manage its cash in order to meet all its commitments.

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In addition, in view of the significant drop in its income result, the Company, as mentioned above, has been carrying out different initiatives, aiming to readjust its cost and capital structure for the new economic moment that Brazil and the world are going through.

**2. Significant accounting policies**

The accounting policies and practices described below have been consistently applied in the years presented in the financial statements.

**a) Consolidation basis**

- Business combinations

Business combinations are recorded using the acquisition method, when control is transferred to the group.

The Company measures goodwill as the fair value of the compensation transferred (including the recognized amount of any noncontrolling participation in the acquired company), minus the fair value of the identifiable assets and liabilities assumed, all measured on the acquisition date. When the difference is negative, a gain on a bargain purchase in the profit (loss) for the year is immediately recognized. In case of control acquisition in businesses related to concession activities with finite terms, goodwill or residual values are generally allocated to the right to exploit the concession and amortized based on the expected economic benefits of each business acquired.

Transaction costs, except those associated with the issuance of debt securities or equity participation, incurred on a business combination, are recognized as expenses as they are incurred.

If the initial accounting for a business combination is incomplete by the end of the year in which the combination occurred, provisional fair values known up to that date are recorded. These provisional amounts are adjusted during the measurement period (1 year), or additional assets and liabilities are recognized to reflect new information obtained about facts and circumstances that existed on the acquisition date that, if known, would have affected the amounts recognized on that date.

- Subsidiaries and joint ventures

The Company controls an entity when it is exposed to variable returns or has the right over the variable returns that arise from its interest in the entity, having also the capacity to affect those returns using its power over the entity. The financial statements of the subsidiaries are included in the consolidated financial statements from the time control is obtained until the date it no longer exists.

The financial information on subsidiaries is fully consolidated in the consolidated financial statements, except for non-controlling shareholders participation if the subsidiaries are not wholly-owned.

The Company has elected to measure any non-controlling interest initially by the proportional participation in the identifiable net assets of the acquired at the acquisition

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date. Changes in the Company's participation in a subsidiary that do not result in loss of control are accounted for as shareholders' equity transactions.

When the entity loses control over a subsidiary, the Company derecognizes the assets and liabilities and any non-controlling interest and other components recorded in shareholders' equity relating to this subsidiary. Any gain or loss arising from the loss of control is recognized as result (expense or revenue). If the Group retains any participation in the former subsidiary, this participation is measured at fair value on the date of loss of control.

The financial statements of joint ventures (ventures directly or indirectly controlled by the Company together with other investor(s) under a contractual arrangement) are recognized in the consolidated financial statements under the equity method.

In the financial statements of the parent company, the financial information on subsidiaries and joint ventures is accounted for under the equity income (loss) method.

- Description of main consolidation procedures

The consolidated financial statements include the financial information on the Company and its direct and indirect subsidiaries mentioned in note 12.

The main consolidation procedures are as follows:

- Elimination asset and liability account balances among consolidated companies;
- Elimination of participations in capital, reserves and accumulated losses of investees;
- Elimination of income and expenses and unrealized profits arising from transactions carried out by companies that are part of the consolidation;
- Elimination of taxes on the portion of unrealized profits. Such elimination is stated as deferred taxes in the consolidated balance sheet. Unrealized gains originating from transactions with investees recorded using the equity method are eliminated against the investment proportionally to the parent company's participation in the investee; and
- The participations of non-controlling shareholders in Parques, RodoAnel Oeste, Barcas, ViaQuatro, CAI, CPA, BH Airport, SPAC, TAS, ViaMobilidade, Aeris, SJO Holding, Quicko, Line 15, and VLT Carioca in shareholders' equity and profit (loss) for the year, are recorded under line item "Participation of non-controlling shareholders".

**b) Foreign currency**

- Foreign currency transactions

Monetary assets and liabilities in foreign currency are translated into the Company's functional currency at the exchange rate prevailing on the closing date. Non-monetary assets and liabilities purchased or contracted in foreign currency are translated at the exchange rates prevailing on the transaction date or fair value measurement dates, if used,

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and are included in the carrying amounts in Brazilian reais of these transactions and are not subject to subsequent exchange rate variations.

Gains and losses from exchange rate variations on assets and liabilities are recognized in the statement of results, except regarding the foreign exchange differences from the translation of qualified and effective cash flow hedges, which are recognized in other comprehensive income.

- Foreign operations

The financial statements of foreign subsidiaries and joint ventures are adjusted to the accounting practices adopted in Brazil and the IFRS, then translated into Brazilian reais. Assets and liabilities are translated into Brazilian reais at the exchange rates prevailing on the presentation date, whereas income and expenses from foreign transactions are translated into Brazilian reais at the monthly exchange rate.

The differences in foreign currencies are recognized in Other Comprehensive Income and accumulated in line item "Equity Valuation Adjustment" in shareholders' equity. If the subsidiary is not a wholly-owned subsidiary, the corresponding portion of the translation difference is allocated to the non-controlling shareholders.

**c) Revenues from contracts with customers**

A five-phase model for accounting for revenue arising from contracts with customers is applied, so that a revenue is recognized at an amount that reflects the consideration a company expects to be entitled to in exchange for the transfer of assets or services to a customer.

The five steps mentioned above are: (1) identification of contracts with customers; (2) identification of contract performance obligations; (3) transaction pricing; (4) allocation of transaction price to performance obligations and; (5) revenue recognition.

Revenues from toll fees, subway, airport, and water transportation services are recognized when highways, subways, airports, and barges are used by users/customers.

Accessory revenues are recognized when services are rendered. Income from operating leases is recognized on a straight-line basis over the lease period.

Multimedia revenues (telecommunications) are recognized as the services are rendered. The CCR Group also earns revenues from the provision of administrative services to other non-subsidiaries of the Group and recognizes them as the services are rendered.

Construction revenues: under ICPC 01 (R1), when the concessionaire provides infrastructure construction or improvement services, revenues and costs related to these services are registered, determined according to the stage of completion of the physical progress of the engaged work, which is aligned with the measurement of assignments carried out.

Revenue is not recognized when there is significant uncertainty as to its realization.

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**d) Financial instruments**Initial recognition and measurement

Trade receivables and debt securities issued are initially recognized on the date they are originated. All other financial assets and liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless in case of trade receivables without a significant financing component) or financial liability is initially measured at fair value, plus or minus, for an item not measured at FVTPL, the transaction costs that are directly attributable to its acquisition or issuance. Trade receivables without a significant financing component are initially measured at the price of the transaction.

Classification and subsequent measurementFinancial assets

On initial recognition, a financial asset is classified as measured: at amortized cost; at FVOCI - debt instrument; at FVOCI - equity instrument; or at FVTPL.

Financial assets are not reclassified subsequent to initial recognition, unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the reporting period following the change in business model.

Financial assets are classified as measured at amortized cost if they meet both conditions below and are not designated as measured at FVTPL:

- they are maintained in the business model, whose purpose is to maintain financial assets to receive contractual cash flows; and
- its contractual terms generate, on specific dates, cash flows that are only related to payments of principal and interest on outstanding principal amount.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as measured at FVTPL:

- it is maintained within a business model whose purpose is achieved by both the receipt of contractual cash flows and the sale of financial assets; and
- its contractual terms generate, on specific dates, cash flows that are only payments of principal and interest on outstanding principal amount.

On initial recognition of an investment in an equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value of the investment in OCI. This choice is made per investment.

All financial assets not classified as measured at amortized cost or at FVOCI are classified as FVTPL. This includes all derivative financial assets. Upon initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured

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at amortized cost, at FVOCI or at FVTPL if this eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial Assets - Business Model Evaluation

The Group evaluates the objective of the business model in which a financial asset is held in portfolio because this better reflects the way in which the business is managed and information is provided to Management. Information considered includes:

- the stipulated policies and objectives for the portfolio and the practical operation of these policies. These include whether Management's strategy focuses on earning contractual interest revenues, maintaining a particular interest rate profile, matching the duration of financial assets with the duration of related liabilities or expected cash outflows, or realizing cash flows through the sale of assets;
- how the portfolio's performance is evaluated and reported to the Group's Management;
- the risks that affect the performance of the business model (and the financial assets held in that business model) and how those risks are managed;
- how the managers of the business are remunerated - for example, whether the remuneration is based on the fair value of the assets managed or on the contractual cash flows earned; and
- the frequency, volume and timing of sales of financial assets in previous periods, the reasons for such sales and its expectations about future sales.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales, consistent with the continued recognition of the Group's assets.

Financial assets held for trading or managed with performance assessed on a fair value basis are measured at fair value through profit or loss.

Financial assets - assessment of whether the contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset at initial recognition. "Interest" is defined as compensation for the time value of money and the credit risk associated with the outstanding principal amount over a given period and for the other basic borrowing risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

The Group considers the contractual terms of the instrument to assess whether the contractual cash flows are solely payments of principal and interest. This includes assessing whether the financial asset contains a contractual term that could change the timing or value of contractual cash flows such that they would not meet this condition. In making this assessment, the Group considers:

- contingent events that change the value or timing of cash flows;
- terms that may adjust the contractual rate, including variable rates;
- the prepayment and the extension of the deadline; and
- the terms that limit the Group's access to specific asset cash flows (e.g. based on the performance of an asset).

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Prepayment is consistent with the criterion of payments of principal and interest if the prepayment amount represents mostly unpaid amounts of principal and interest on the outstanding principal amount - which may include reasonable offset for early termination of the contract. In addition, for a financial asset acquired for less or more than the nominal value of contract, allowing or requiring prepayment at an amount representing the nominal value of contract plus contractual interest (which may also include reasonable offset for early termination of the contract) accrued (but not paid) is treated as consistent with this criterion if the fair value of the prepayment is insignificant at initial recognition.

Financial Assets - Subsequent Measurement and Gains and Losses

These assets are subsequently measured at fair value. The net result, including interest or dividend income, is recognized as result (expense or revenue).

|   |  |
|---|--|
| <b>Financial assets at amortized cost</b> | These assets are subsequently measured at amortized cost using the effective interest method. Amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses, and impairment are recognized in the result. Any gain or loss on derecognition is recognized as result (expense or revenue).             |
| <b>Debt instruments at FVOCI</b>          | These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses, and impairment are recognized as result (expense or revenue). Other net results are recognized in OCI. On derecognition, accumulated result in OCI is reclassified to the result. |
| <b>Equity Instruments at FVOCI</b>        | These assets are subsequently measured at fair value. Dividends are recognized as a gain in the result, unless the dividend clearly represents a recovery of part of the investment cost. Other net income is recognized in OCI and is never reclassified to result.   |

DerecognitionFinancial assets

The Group derecognizes a financial asset when:

- the contractual rights to the cash flows of the asset expire; or
- transfers the contractual rights to receive the contractual cash flows on a financial asset in a transaction where:
  - substantially all risks and benefits of ownership of the financial asset are transferred; or
  - the Group neither transfers nor holds substantially all the risks and benefits of ownership of the financial asset, and it does not hold control over the financial asset.

The Group enters into transactions in which it transfers assets recognized in the balance sheet but retains all or substantially all the risks and benefits of the transferred assets. In these cases, financial assets are not derecognized.

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Financial Liabilities

The Group derecognizes a financial liability when its contractual obligation is withdrawn, cancelled or expires. The Group also derecognizes a financial liability when terms are changed and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the terms changed is recognized at fair value.

On derecognition of a financial liability, the difference between the extinguished book value and the compensation paid (including non-cash assets transferred or liabilities assumed) is recognized as result (expense or revenue).

Hedge accounting

The Company designates certain hedging instruments related to foreign currency and interest risks as fair value hedge or cash flow hedge.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, with its goals related to risk management and its strategy to take over several hedging transactions. Additionally, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument used in a hedge relationship is highly effective in offsetting changes in the fair value or cash flow of the hedged item, attributable to the hedged risk.

For details on the fair value of derivatives used for hedging purposes, see note 24.

Fair value hedge: hedge of exposure to changes in fair value of a recognized asset or liability or an unrecognized firm commitment, or an identified portion of such asset, liability or firm commitment that is attributable to a particular risk and could affect the result.

Changes in the fair value of derivatives designated and qualifying as fair value hedge are recognized in the result along with any changes in the fair value of hedged items attributable to the hedged risk. The hedge accounting is prospectively discontinued when the Company revokes the hedge relationship, the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment of the hedged item, arising from the hedged risk, is recognized in the result as of the discontinuation date.

Cash flow hedges: hedge of exposure to fluctuations in cash flows that is attributable to a particular risk associated with a recognized asset or liability (such as all or some future interest payments on a variable rate debt) or a highly probable estimated transaction that may affect the result.

The effective portion of changes in the fair value of derivatives that is designated and qualifies as cash flow hedge is recognized in other comprehensive income and accumulated under line item cash flow hedge in shareholders' equity and is limited to the cumulative change in fair value of the hedged item, determined based on present value, since the beginning of the hedge. Losses or gains related to the ineffective portion are recognized immediately in the profit (loss) for the year.

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When the estimated hedged item transaction results in a subsequent recognition of a non-financial item, such as intangible asset, the accumulated amount in the cash flow hedge line item is directly included in the initial cost of the non-financial item when it is recognized. The same procedure applies to discontinued hedge operations until such time as this occurs.

The amounts previously recognized in other comprehensive income and accumulated in shareholders' equity are reclassified to the result in the period when the hedged item is recognized as result (expense or revenue), under the same line item of the income statement in which such item is recognized.

The hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting.

When the hedged item transaction is no longer expected to occur, gains or losses accumulated and deferred in equity are immediately recognized in the result.

Offsetting

The financial assets or liabilities are offset, and the net value is presented in the balance sheet when, and only when, the Group has the legal right to offset the amounts and has the intention of settling them on a net basis, or realizing the asset and settling the liability simultaneously.

***e) Cash and cash equivalents and financial investments***

- Cash and cash equivalents

Cash and cash equivalents comprise cash balances and financial investments with immediate convertibility and insignificant risk of change in value. These are funds held with the purpose of meeting short-term commitments.

In addition to the above criteria, we use as a classification parameter, the expected outflows of funds in the next 3 months as of evaluation date.

- Financial investments

Refers to the other financial investments not included in the items mentioned above.

***f) Transaction cost in the issuance of securities***

Costs incurred to raise funds from third parties are allocated to the result as the term elapses, based on the amortized cost method that considers the transaction Internal Return Rate (TIR) to recognize financial charges during transaction effectiveness. The internal return rate considers all cash flows, from net value received for transaction completion to all payments made or to be made to settle this transaction.

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**g) Fixed assets**

- Recognition and measurement

Fixed assets are measured at historical acquisition cost or building of assets, less accumulated depreciation and impairment losses, when necessary.

Property, plant and equipment costs comprise the costs directly attributable to the acquisition/construction of the assets, including costs of materials, direct labor, and any other costs to place the assets in the location and conditions necessary for them to operate. In addition, for qualifying assets, costs of loans are capitalized.

When parts of a property, plant and equipment item have different useful lives, they are recorded as individual items (main components) of property, plant and equipment.

Other expenditures are capitalized only when there is increase in the economic rewards of the property, plant and equipment item to which it refers; otherwise, it is recognized in the result as an expense.

Gains and losses on disposal of a property, plant and equipment item are determined by comparing the proceeds from disposal with the book value of property, plant and equipment are recognized in the result in other operating revenues/expenses.

The replacement cost of a component of property, plant and equipment is recognized as such when it is probable that the future economic benefits embodied and its cost can be reliably measured. The book value of the component that is replaced is written off. The maintenance costs are recognized in the result when incurred.

- Depreciation

Depreciation is calculated on a straight-line basis, at the rates compatible with the economic useful life and/or concession period, whichever is shorter. The main depreciation rates are shown in note 13.

The depreciation methods, useful lives, and residual values are reviewed at the end of each corporate year and potential adjustments are recognized as changes in accounting estimates.

**h) Intangible assets**

The Company has the following intangible assets:

- Rights to use and development costs of computer system

They are stated at acquisition cost less amortization, calculated in accordance with generation of economic benefits.

- Concession right from business acquisition and goodwill

Concession rights arising from the full or partial acquisition of shares reflect the acquisition cost of the right to operate concessions. These rights are based on expected future earnings

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and are amortized over the concession period on a straight-line basis or based on the economic benefit curve.

See note 14 for further details.

- Infrastructure operation right - see item "q."

Assets under construction are classified as intangible assets under construction.

Intangible assets with a defined useful life are monitored with regard to the existence of any indication of impairment. If there are any such indications, the Company carries out the impairment test.

**i) Impairment**

- Non-derivative financial assets

The Group recognizes provisions for expected credit losses on financial assets measured at amortized cost.

Provisions for loss on financial assets receivable from the Concession Grantor or with a significant financing component are measured for 12 months, unless the credit risk has increased significantly, when the expected loss would be measured during the entire life of the asset.

Expected credit losses for 12 months are credit losses that result from potential default events within 12 months after the balance sheet date (or in a shorter period, in case the expected life of the instrument is lower than 12 months).

Provisions for trade accounts receivable losses without a significant financing component are measured at a value equal to a credit loss estimated for the instrument's entire life, which derive from all possible default events throughout the financial instrument's entire life.

The maximum period considered in the estimate of expected credit loss is the maximum contractual period during which the Group is exposed to credit risk.

When determining if the credit risk of a financial asset has significantly increased since the initial recognition and when estimating expected credit losses, the Group considers reasonable and tolerable information that is relevant and available without excessive cost or effort. This includes quantitative and qualitative information and analysis, based on the Group's historical experience, credit assessment, and considering forward-looking information.

The Group considers a financial asset as in default when:

- It is unlikely that the debtor will fully pay its credit obligations to the Group; or
- Accounts receivables from customers is overdue for more than 90 days, except for regulated revenues of BH Airport, where 120 days is considered.

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Expected credit losses are estimates weighted by the probability of credit losses. When applicable, credit losses are measured at present value by the difference between the cash flows receivable owed to the Group in accordance with the contract and the cash flows that the Group expects to receive. The expected credit losses are discounted by the effective interest rate of the financial asset.

The gross book value of a financial asset is written off when the Group has no reasonable expectation of recovering the financial asset in full or in part. However, financial assets that are written off may still be subject to credit collection, in compliance with procedures of the Group for the recovery of the amounts due.

Provision for losses for financial assets measured at amortized cost are deducted from the gross book value of assets and debited to the result.

- Non-financial assets

The book values of non-financial assets are reviewed on each presentation date to determine if there is an indication of impairment loss and, if it is found that the asset is impaired, a new asset value is determined.

The Company establishes the value in use of the asset considering the present value of projections of expected cash flows, based on the budgets approved by Management, the evaluation date until the ending date of the concession period, considering discount rates that reflect specific risks related to each cash-generating unit.

During the projection, the key assumptions considered refer to the estimated traffic/users of the infrastructure projects, tariff adjustment indexes, GDP growth and the respective GDP elasticity of each business, operating costs, inflation, capital investment, discount rates and contractual rebalances.

An impairment loss is recognized in the result when the book value of an asset exceeds its estimated recoverable value.

The recoverable value of an asset is its value in use or its fair value less sales costs, whichever is greater. The value in use is based on estimated future cash flows, discounted to present value, using a pre-tax discount rate that reflects current market valuations and the value of money over time, and the specific risks of the asset.

An impairment loss in respect of goodwill is not reversed. Regarding other assets, impairment losses recognized in prior periods are assessed at the end of each presentation period for any indications that the loss has increased, decreased or no longer exists. An impairment loss is reversed in case of changes in estimates used to determine the recoverable amount, only to the extent that the asset's book value does not exceed the book value that would have been determined, less depreciation or amortization, had no impairment loss been recognized.

**j) Provisions**

A provision is recognized in the balance sheet when the Company has a legal or not formalized obligation as a result of a past event, which can be reliably estimated, and it is probable that

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an outflow of economic benefits will be required to settle the obligation. Provisions are calculated by discounting the expected future cash flows at a pre-tax rate which reflects the current market evaluations as to the value of money over time and the specific risks for the liability.

The finance costs incurred are recorded in the result.

***k) Maintenance provision - concession agreements***

Contractual obligations to maintain the infrastructure transferred to a specified level of serviceability or to restore the infrastructure to a specified condition before it is handed over to the Concession Grantor at the end of the concession agreement period are recorded and measured based on the best estimate of the expenditure that would be required to settle the present obligation on the date of the balance sheet.

The Company's policy defines that periodic physical interventions, clearly identified and intended to recompose granted infrastructure to technical and operating conditions required by the contract, are in the scope of the maintenance provision during entire concession period.

A present maintenance obligation refers only to the next intervention to be made. Recurring obligations over the concession agreement period are accrued to the extent that the prior obligation has been completed and the restored item is again made available to users.

The maintenance provision is recorded based on the estimated cash flows of each provision, adjusted to present value, taking into account the costs associated with the economic resources over time and the business risks.

***l) Finance income and costs***

Financial income basically comprises interest from financial investments, changes in the fair value of financial instruments (assets), which are recorded through profit (loss) for the year, and positive inflation and exchange rate variations on financial instruments (liabilities).

Financial costs comprise basically interest, inflation and exchange rate variations on financial liabilities, recompositions of adjustments to present value on provisions and changes in the fair value of financial assets measured at fair value through profit or loss. Loan costs which are not directly attributable to the acquisition, construction, or production of qualifying assets are recognized in profit (loss) for the year using the effective interest rate method.

***m) Employee benefits***

- Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity (pension fund) and has no obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as employee benefit expenses in the result for the periods in which the services are rendered by the employees.

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- Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are incurred as expenses as the related service is provided.

***n) Income tax and social contribution***

Income tax and social contribution for current and deferred fiscal years are calculated based on the rates of 15% plus a surcharge of 10% on taxable profit in excess of R\$ 240 (annual basis) for income tax and 9% on taxable profit for social contribution on profit, and they consider the offsetting of tax losses and negative basis of social contribution, limited to 30% of the profit.

Current and deferred taxes are recognized in the result unless they are related to items recognized directly in shareholders' equity.

Current taxes are the taxes payable on taxable profit for the year, at rates effective on the date of presentation of financial statements.

Deferred taxes are recognized in relation to the temporary differences between book values of assets and liabilities for accounting purposes and the related amounts used for taxation purposes.

Deferred tax assets and liabilities are measured based on the tax rates expected to apply to temporary differences when these are reversed, based on the rates that were enacted by the balance sheet date, and reflect the uncertainty related to income tax, if any.

To determine current and deferred income tax, the Company considers the impact of uncertainties on tax positions taken and if the additional income tax and interest payment should be made. The Company believes that the provision for income tax recorded in liabilities is adequate for all outstanding tax years, based on its evaluation of several factors, including interpretations of tax laws and past experience. This evaluation is based on estimates and assumptions that may involve several judgments on future events. New information may be provided, making the Company change its judgment on the existing provision adequacy; such changes will impact income tax expenses for the year in which they are made.

Deferred tax assets and liabilities are offset in case of any legal right to offset current tax assets and liabilities, related to income tax assessed by the same tax authority on the same entity subject to taxation.

A deferred income tax and social contribution asset is recognized for tax losses, negative bases and deductible temporary differences when it is probable that future taxable profits will be available against which the unused tax losses can be used, limited to 30% of the annual taxable profits.

Deferred tax assets arising from temporary differences consider the expectation of generating future taxable profits, based on a technical feasibility study approved by management, which include assumptions that are affected by expected future conditions of the economy and the market, in addition to growth assumptions of the revenue arising from each of the Company's

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operating activities, which may be impacted by economic reductions or growth, expected inflation rates, traffic volume, among others.

Deferred taxes are not recognized for:

- temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and does not affect the taxable profit or loss nor the accounting result; and
- temporary differences arising from the initial recognition of goodwill.

***o) Earnings per share***

The basic earnings per share are calculated based on the net income attributable to Company's controlling shareholders and the weighted average of outstanding common shares during the year. The Company does not have instruments that could potentially dilute basic earnings per share.

***p) Concession right***

**ViaMobilidade**

Pursuant to the guidance set forth under items 12 (b) and 14 of OCPC 05 - Concession agreements, the subsidiary adopts the accounting practice of recording as assets the price of public service delegation paid to the Concession Grantor (disclosed in note 14).

**BH Airport**

Pursuant to the guidance set forth under items 12 (b) and 14 of OCPC 05 - Concession agreements, the subsidiary adopts the accounting practice of recording as assets the price of public service delegation, recognizing future amounts payable to the Concession Grantor (disclosed in note 25d), based on contractual provisions.

In this type of contract, the concessionaire acquires an exploration right, a license to operate for a specified period and, consequently, the irrevocable obligation to (a) make cash payments to the concession grantor and (b) make improvements and expansions in infrastructure. The liability is presented at the present value of the obligation.

**AutoBAn, ViaOeste and RodoAnel Oeste**

Pursuant to the guidance set forth under items 12 (a) and 13 of OCPC 05 - Concession agreements, the accounting practice to not record in assets the price of public service delegation, thus not recognizing future amounts payable to the Concession Grantor (disclosed in note 25), based on contractual provisions, is adopted due to an understanding that the concession agreements of these investees are executory contracts. The Company's Management believes that these concession agreements may be terminated with no material costs that are not indemnified.

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**q) Service concession agreements - Infrastructure exploration right (ICPC 01 - R1)**

The infrastructure, within the scope of technical interpretation ICPC 01 (R1) - Concession Agreements, is not recognized as the concessionaire's fixed assets because the concession agreement sets forth only the transfer of ownership of these assets for the provision of public services, and they are handed over to the Concession Grantor after the termination of the relevant agreement. The concessionaire has access to build and/or operate the infrastructure to provide public services on behalf of the concession grantor under the conditions set forth in the agreement.

Under the terms of the concession agreements in the scope of ICPC 01 (R1), the concessionaire is a service provider that builds or improves infrastructure (construction or improvement services) used to provide a public service and operates and maintains the infrastructure (operation services) during a certain period.

If the concessionaire provides construction or improvement services, the concessionaire's received or receivable remuneration is recorded at fair value. This remuneration may correspond to right on an intangible asset or financial asset or both. The concessionaire recognizes an intangible asset to the extent it receives the right (authorization) of charging public utility users for the provision of public services. The concessionaire recognizes a financial asset to the extent that it has the unconditional contractual right to receive cash or another financial asset from the concession grantor for the construction services.

Such financial assets are measured at fair value upon initial recognition and then measured at amortized cost.

Should the Company be partially compensated for the construction services through a financial asset and partially through an intangible asset, each item of the remuneration received or receivable is recorded individually and recognized initially at the fair value of the remuneration received or receivable.

The right to use the infrastructure results from expenses on construction for improvement works in exchange for the right to charge users for using the infrastructure. This right is made up of construction cost plus profit margin and loan costs attributable to this asset. The Company estimated that any margin, net of taxes, is immaterial, considering it as zero.

The amortization of the infrastructure operation right is recognized in profit (loss) for the year based on the expected economic benefit curve over the concession period; the estimated traffic curve was adopted as a basis for amortization.

**r) Segment information**

An operating segment is a Company's component that performs business activities from which it can earn revenues and incur expenses, including income and expenses relating to other components of the CCR Group. All operating results are frequently reviewed by Management to make decisions on the funds to be allocated to the segment and evaluate its performance and for which individual financial information is available.

The results from segments include items directly attributable to the segment. Information per segment is prepared based on accounting figures and without off-balance sheet adjustments.

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**s) Statements of added value**

The Company prepared statements of added value (DVA) of the parent company and consolidated pursuant to technical pronouncement CPC 09 - Statement of Added Value, which are presented as an integral part of the financial statements under the CPCs and are applicable to publicly-held companies, whereas under IFRS they represent additional financial information.

**t) Leases**

IFRS 16/CPC 06 (R2) presented a unique accounting model for leases in the balance sheet for lessors.

At the beginning of a contract, the Group assesses whether a contract is or contains a lease. A contract is, or contains a lease, if the contract transfers the right to control the use of an identified asset for a period in exchange for compensation.

Upon initiation or modification of a contract containing a lease component, the Group allocates the compensation in the contract to each lease component based on their individual prices.

The Group applies a single recognition and measurement approach for all leases except for short-term leases and low-value assets. The Group recognizes lease payments associated with these leases as an expense on a straight-line basis over the lease term.

At the commencement date of a lease, the lessee recognizes lease liabilities measured at the present value of payments to be made over the lease term and right-of-use assets that represent the right to use the underlying assets.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the value of recognized lease liabilities, initial direct costs incurred and lease payments made up to the inception date, less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the assets' estimated useful life and are also subject to impairment.

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term.

Lease payments include fixed payments (including, substantially, fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or rate, amounts expected to be paid under residual value guarantees, amounts expected to be paid by the lessee in accordance with residual value guarantees and exercise price of call option if lessee is reasonably certain to exercise such option, and payments of fines due to lease termination, if lease term reflects the fact of lessee exercising the lease termination option.

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When the lease liability is remeasured in this way, an adjustment is made to the book value of the right of use asset or is recorded in the result if the book value of the right of use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property under "fixed assets" and lease liabilities under "loans and financing" in the balance sheet.

When calculating the present value of lease payments, the Group uses its incremental borrowing rate at the inception date as the interest rate of the lease is not readily determinable. The Group determines its incremental rate on borrowings by obtaining interest rates from various external funding sources and making certain adjustments to reflect the terms of the contract and the type of leased asset.

After start date, the value of lease liability is increased to reflect the accrual of interest and reduced for lease payments made. In addition, the book value of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (for example, changes in future payments resulting from a change in an index or rate used to determine such lease payments), or a change in the valuation of a call option of the underlying asset.

The Group is not required to make adjustments for one-lessor leases, except if it refers to an intermediary lessor in a sublease.

See note 15 for further details.

***u) First-time adoption of new standards and changes***

CCR Group adopted for the first time the following standards on January 1, 2020:

The changes in Pronouncements that became effective on January 1, 2020, did not produce relevant impacts on the CCR Group's financial statements.

**Changes in references to the conceptual framework in IFRS standards**

It provided for new concepts, definitions, updated and recognition criteria for assets and liabilities, and clarified some important concepts.

**Business definition - Changes to CPC 15 (IFRS 3)**

Establishes new requirements for determining whether a transaction should be recognized as a business acquisition or an asset acquisition.

The changes introduce an optional concentration test that allows for a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets.

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**Definition of Materiality - Addendums to CPC 26 (R1) (IAS 1) and CPC 23 (IAS 8)**

Amends the definition of "material" by stating that information is material if its omission, misstatement, or obscurity could reasonably influence the decision-making of financial statement users.

The purpose of the changes is to facilitate the understanding of the "material" definition in IAS 1 and not to change the underlying concept of materiality in the IFRS Standards. The concept of "hiding" material information with immaterial information has been included as part of the new definition.

**Reform of the benchmark interest rate - Changes to CPC 48 (IFRS 9), CPC 08 (IAS 39) and CPC 40 (IFRS 7)**

The changes address issues that may affect the financial statements as a result of the reform of the benchmark interest rate, including the effects of changes in contractual cash flows or hedge relationships arising from the replacement of *the* benchmark interest rate with an alternative benchmark rate. The changes provide practical expedient for certain requirements in CPC 48 (IFRS 9), CPC 38 (IAS 39), CPC 40 (IFRS 7) and CPC 11 (IFRS 4) related to changes in determination basis of contractual cash flows of financial assets and liabilities and hedge accounting.

**Leases - Changes to CPC 06 (R2) (IFRS 16):**

Requirements aimed at making it easier for lessees to account for any concessions obtained on leases as a result of COVID-19, such as cancellation, suspension, or even temporary reductions in payments.

The practical expedient allows the lessee to choose not to assess whether the COVID-19 related lease concession is a lease modification. The selecting lessee should account for any change in lease payments resulting from the COVID-19 related lease concession by applying IFRS 16 as if it were a lease modification.

This expedient is applicable only to lease concessions occurring as a direct result of COVID-19 and only if all of the following conditions are met:

- a) Change in lease payments results in revised lease compensation that is substantially the same as, or less than, the lease compensation immediately prior to the change;
- b) Any reduction in lease payments affects only those payments originally due on or before June 30, 2021 (a lease concession meets this condition if it results in lower lease payments on or before June 30, 2021); and
- c) There is no substantive change in the other terms and conditions of the lease.

**v) *New standards not yet effective***

A number of new standards will be effective for fiscal years ending after December 31, 2020. The CCR Group did not adopt these standards when preparing these financial statements.

The following amended standards should not have a material impact on the CCR Group's financial statements:

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- COVID-19 related benefits granted to lessees under lease agreements (change to CPC 06/IFRS 16);
- Reform of benchmark interest rate - Phase 2 - changes to CPC 48 (IFRS 9), CPC 38 (IAS 39), CPC 40 (IFRS 7), CPC 11 (IFRS 4) and CPC 06 (IFRS 16);
- Property, plant and equipment – Proceeds before Intended Use - Changes to CPC 27 (IAS 16);
- References to the conceptual framework - changes to CPC 15 (IFRS 3);
- Classification of liabilities as current or non-current - changes to CPC 26 (IAS 1); and
- IFRS 17 – Insurance Contracts.

**3. Presentation of financial statements**

Statement of conformity (in relation to IFRS and CPC standards)

The individual and consolidated financial statements prepared according to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and in accordance with accounting practices adopted in Brazil (BRGAAP).

Management states that all significant information specific to Financial Statements is disclosed and only this information is recorded and corresponds to the information used in its management.

On February 26, 2021, the Audit Committee and the Compliance and Supervisory Board, respectively, analyzed and expressed themselves in favor of these financial statements. The Company's Board of Directors approved them on March 4, 2021.

**Measurement basis**

The individual and consolidated financial statements were prepared based on the historical cost, except for the following material items recognized in the balance sheets:

- Financial instruments measured at fair value through profit or loss.
- Financial instruments measured at fair value through comprehensive income
- Remeasurement at fair value of prior participation on the acquisition of investees' control.

**Functional and presentation currency**

The individual and consolidated financial statements are presented in Brazilian reais (R\$), which is the Company's functional currency. All balances presented in Brazilian reais in these statements have been rounded up to the nearest thousand, unless otherwise indicated.

**Use of estimates and judgments**

The preparation of individual and consolidated financial statements of the parent company requires Management to make judgments, estimates and assumptions that affect the application

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of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are periodically reviewed by the Company's Management, and the changes are recognized in the period in which estimates are reviewed and in any affected future years.

Information on critical judgment related to accounting policies adopted and/or uncertainties about the relevant assumptions and estimates are included in the notes:

## Note

- 2q Classification of improvement works included in intangible assets - ICPC 01 (R1)
- 8 Provision for expected loss
- 9b Deferred taxes
- 14 Amortization of intangible assets
- 18 Provision for civil, labor, social security, tax and contractual risks
- 19 Maintenance provision
- 24 Financial instruments measured at fair value

**4. Determination of fair values**

A number of the Company's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, additional information on assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- Cash and banks

Fair values of these financial assets are equal to book values, considering their immediate liquidity.

- Financial investments

The fair value of financial assets measured at fair value through profit or loss is determined at closing prices determined on the date of presentation of financial statements.

- Non-derivative financial liabilities

The fair value determined for accounting record and/or disclosure purposes is calculated based on the present value of projected future cash flows. The rates used in calculations were obtained from public sources (B3 and Bloomberg).

- Derivatives

Derivative financial instruments transactions comprise interest rate swaps aimed at hedging against foreign exchange and interest rate risks.

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Interest rate swap transactions

The fair values of derivative contracts are calculated by projecting future cash flows from operations, based on future market quotations obtained from public sources (B3 and Bloomberg) increased by coupons, for the maturity date of each of the transactions and adjusted to present value at a risk-free rate on the measurement date.

**5. Operating segments**

Segment information is presented as set forth in IFRS 8/CPC 22 - Segment Reporting and with respect to the Company's and its subsidiaries' businesses that were identified based on their management framework and internal managerial information used by the Company's key decision-makers.

The results by segment, as well as the assets and liabilities, consider items directly attributable to that segment as well as those that may be allocated on a reasonable basis.

The Company's businesses were divided into four operating segments: Infra SP, Lam Vias, Urban Mobility, and Airports.

The following Company's businesses are included in its operating segments:

- Lam Vias: NovaDutra, RodoNorte, ViaLagos, Samm, MSVia, ViaSul and ViaCosteira.
- Infra SP: AutoBAn, ViaOeste, SPVias and RodoAnel Oeste.
- Urban Mobility: Metrô Bahia, ViaQuatro, ViaMobilidade, Linha 15, VLT Carioca, Quicko, Five Trilhos, Barcas, ATP, CIP and subholding CIIS.
- Airports: BH Airport, Quiport, Aeris, CAP, TAS, CCR USA, CCR España, CPC and all companies related to these concessions.
- Not allocated: the Parent Company and SPCP.

Most of the Company's operations are carried out in Brazil, except for the holding of participations in airports and their respective holding companies. The Company has a widespread customer portfolio, with no revenue concentration.

The following information is per segment, based on the accounting figures without management adjustments:

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|   | Lam Vias    | Infra SP    | Urban Mobility | Airports    | Not allocated | Consolidated |
|---|-------------|-------------|----------------|-------------|---------------|--------------|
| <b>Information as of December 31, 2020</b>  |             |             |                |             |               |              |
| Revenue from toll fees  | 2,948,526   | 3,957,174   | -              | -           | -             | 6,905,700    |
| Construction revenue (ICPC 01 R1)   | 640,613     | 62,219      | 178,496        | 67,051      | -             | 948,379      |
| Revenue from boarding passes issued   | -           | -           | 1,397          | -           | -             | 1,397        |
| Revenue from optical fiber services   | 101,574     | -           | -              | -           | -             | 101,574      |
| Airport revenue   | -           | -           | -              | 1,071,299   | -             | 1,071,299    |
| Revenue from financial assets' remuneration   | -           | -           | 368,674        | -           | -             | 368,674      |
| Accessory revenues  | 54,165      | 59,331      | 65,412         | -           | -             | 178,908      |
| Revenue from variable monetary consideration  | -           | -           | 33,284         | -           | -             | 33,284       |
| Revenue from waterways  | -           | -           | 54,310         | -           | -             | 54,310       |
| Revenue from subway   | -           | -           | 959,621        | -           | -             | 959,621      |
| Revenue from services rendering of related parties                                  | 149         | -           | 231            | 7,401       | 8,849         | 16,630       |
| Finance income  | 80,489      | 60,332      | 228,424        | 33,472      | 57,009        | 459,726      |
| Finance costs   | (209,768)   | (310,060)   | (687,921)      | (388,176)   | (217,298)     | (1,813,223)  |
| Depreciation and amortization   | (1,176,971) | (606,557)   | (226,773)      | (362,076)   | (48,637)      | (2,421,014)  |
| Income (loss) from reportable segments after income and social contribution taxes   | (83,513)    | 1,342,824   | (84,098)       | (640,486)   | (448,614)     | 86,113       |
| Income and social contribution taxes  | (62,486)    | (593,893)   | (25,804)       | 87,462      | (522)         | (595,243)    |
| Equity income (loss)  | (3,104)     | 45,780      | -              | (78,717)    | (244)         | (36,285)     |
| <b>Information as of December 31, 2019</b>  |             |             |                |             |               |              |
| Revenue from toll fees  | 2,804,824   | 4,245,227   | -              | -           | -             | 7,050,051    |
| Construction revenue (ICPC 01 R1)   | 696,221     | 85,045      | 179,353        | 135,797     | -             | 1,096,416    |
| Revenue from boarding passes issued   | -           | -           | 2,220          | -           | -             | 2,220        |
| Revenue from optical fiber services   | 99,604      | -           | -              | -           | -             | 99,604       |
| Airport revenue   | -           | -           | -              | 1,136,279   | -             | 1,136,279    |
| Revenue from financial assets' remuneration   | -           | -           | 247,103        | -           | -             | 247,103      |
| Accessory revenues  | 51,302      | 53,841      | 86,678         | -           | -             | 191,821      |
| Revenue from variable monetary consideration  | -           | -           | 31,945         | -           | -             | 31,945       |
| Revenue from waterways  | -           | -           | 136,264        | -           | -             | 136,264      |
| Revenue from subway   | -           | -           | 1,365,143      | -           | -             | 1,365,143    |
| Revenue from services rendering of related parties                                  | 129         | -           | 47             | 8           | 29,476        | 29,660       |
| Finance income  | 136,114     | 156,528     | 153,990        | 28,457      | 70,938        | 546,027      |
| Finance costs   | (273,031)   | (518,313)   | (574,368)      | (266,079)   | (154,097)     | (1,785,888)  |
| Depreciation and amortization   | (862,067)   | (574,298)   | (220,612)      | (242,106)   | (42,873)      | (1,941,956)  |
| Income (loss) from reportable segments after income and social contribution taxes   | 325,277     | 1,403,898   | 176,117        | (81,624)    | (397,216)     | 1,426,452    |
| Income and social contribution taxes  | (201,762)   | (626,045)   | (112,544)      | 48,020      | 11,166        | (881,165)    |
| Equity income (loss)  | (2,617)     | 54,154      | (4,255)        | 47,621      | (866)         | 94,037       |
| <b>Information as of December 31, 2020</b>  |             |             |                |             |               |              |
| Assets of the reportable segments   | 5,343,805   | 8,319,196   | 10,312,418     | 3,552,222   | 5,920,979     | 33,448,620   |
| Net investments of shareholders' deficit in associated companies and joint ventures | 79,331      | 66,547      | -              | 645,814     | (379)         | 791,313      |
| CAPEX   | 787,844     | 93,379      | 315,150        | 82,045      | 50,705        | 1,329,123    |
| Liabilities of the reportable segments  | (3,367,269) | (5,321,315) | (7,741,706)    | (3,660,963) | (5,417,605)   | (25,508,858) |
| <b>Information as of December 31, 2019</b>  |             |             |                |             |               |              |
| Assets of the reportable segments   | 5,984,200   | 9,230,021   | 9,879,734      | 5,309,801   | 2,858,331     | 33,262,087   |
| Net investments of shareholders' deficit in associated companies and joint ventures | 82,435      | 86,728      | -              | 571,487     | (136)         | 740,514      |
| CAPEX   | 923,218     | 119,960     | 230,104        | 252,289     | 20,571        | 1,546,142    |
| Liabilities of the reportable segments  | (3,376,999) | (6,246,690) | (7,471,997)    | (3,780,352) | (3,946,355)   | (24,822,393) |

**6. Financial risk management****Overview**

The Company is exposed to the following risks from using financial instruments:

- Credit risk;
- Interest rate and inflation risk;
- Exchange rate risk; and
- Capital structure risk (or financial risk) and liquidity.

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Information on the Company's exposure to each one of the abovementioned risks and the goals, policies and processes for the risk and capital measurement and management is as follows. Additional quantitative disclosures are included throughout these financial statements.

**a) Credit risk**

It arises from the possibility of the Company and its investees incurring losses as a result of default by their counterparties or financial institutions that are depositaries of funds or financial investments. In order to mitigate these risks, an analysis of the financial and equity situation of their counterparties is adopted, as well as the definition of credit limits and permanent follow-up of outstanding positions, except for accounts receivables from Concession Grantors, potentially subjecting investees to credit risk concentration. As regards financial institutions, operations are carried out only with low risk financial institutions as assessed by rating agencies.

**b) Interest rates and inflation risk**

It arises from the possibility of reduction in gains or increase in losses resulting from fluctuations in interest rates applicable to its financial assets and liabilities.

The Company and its investees are exposed to floating interest rates, mainly those related to variations in (1) the London Interbank Offered Rate (Libor); (2) the Long-Term Interest Rate (TJLP) and the Interbank Deposit Certificate rate (CDI) relating to Brazilian reais-denominated loans; (3) the General Market Price Index (IGP-M), the Broad Consumer Price Index (IPCA), and the debenture-related CDI rate; and (4) the IGP-M and IPCA relating to the concession fee. The interest rates of financial investments are mainly linked to the CDI rate variation. For further information, see notes 7, 11, 16, 17, 24 and 25.

The tariffs of the CCR Group's concessions are adjusted by inflation indexes.

**c) Exchange rate risk**

It arises from the possibility of fluctuations of exchange rates of foreign currencies used to acquire foreign equipment and inputs, as well as for settlement of financial liabilities. In addition to payables and receivables in foreign currencies, the Company has investments in foreign subsidiaries and joint ventures and operating flows from purchases and sales in other currencies. The Company and its subsidiaries and joint ventures conduct an ongoing assessment of the contracting of hedge transactions to mitigate these risks.

The Brazilian investees finance part of their transactions with loans and financing in foreign currency linked to the US dollar (USD) equivalent, as of December 31, 2020, to R\$ 961,099 (R\$ 1,223,862 as of December 31, 2019).

TAS and Quiport have loans and financing transactions in USD, which is the official currency in the countries where they operate.

Aeris and CAP have loans and financing transactions in USD, which is the functional currency of these investees.

See notes 16 and 24 for further details.

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It arises from the choice made by the Company and its investees between cost of capital (capital contributions and profit retention) and third parties' capital to finance their operations. To mitigate liquidity risks and optimize the weighted average cost of capital, the indebtedness levels according to market standards and the compliance with covenants set forth in loan agreements, financing, debenture are monitored on a permanent basis. Management believes that the Company and its investees are able to continue as going concern under normal conditions.

Information on the maturity of liability financial instruments may be obtained in the respective notes.

The table below shows the derivative and non-derivative financial liabilities per maturity intervals, corresponding to the remaining period in balance sheets until the contract maturity date. These amounts are gross, not discounted, and include payment of contractual interest:

| <b>Parent Company</b>                             |                   |                     |                     |                     |                    |
|---|-------------------|---------------------|---------------------|---------------------|--------------------|
|   | Menos de 1<br>ano | Entre 1 e 2<br>anos | Entre 2 e 3<br>anos | Entre 3 e 4<br>anos | Acima de 4<br>anos |
| Loans, financing, and leasing (a)                 | 554,672           | 24,575              | 472,238             | -                   | -                  |
| Debentures and promissory notes (a)               | 904,310           | 1,153,846           | 657,386             | 893,549             | 1,049,148          |
| Suppliers and other accounts payable              | 34,874            | 33,192              | -                   | -                   | -                  |
| Suppliers and accounts payable - parts<br>related | 3,711             | -                   | -                   | -                   | -                  |
| Related parties - AFAC                            | -                 | -                   | -                   | -                   | 1,916              |
| Dividends and interest on own capital             | 45,640            | -                   | -                   | -                   | -                  |
| <b>Consolidated</b>                               |                   |                     |                     |                     |                    |
|   | Menos de 1<br>ano | Entre 1 e 2<br>anos | Entre 2 e 3<br>anos | Entre 3 e 4<br>anos | Acima de 4<br>anos |
| Loans, financing and leases (a)                   | 1,353,866         | 850,673             | 1,259,268           | 772,355             | 8,873,894          |
| Debentures and promissory notes (a)               | 4,853,389         | 2,937,546           | 2,068,783           | 1,550,277           | 2,498,608          |
| Suppliers and other accounts payable              | 790,943           | 134,795             | -                   | -                   | -                  |
| Loans - related parties                           | 370,905           | -                   | -                   | 129,829             | 13,990             |
| Loans granted to third parties                    | -                 | -                   | -                   | 170,298             | -                  |
| Suppliers and accounts payable - parts<br>related | 123,033           | -                   | -                   | -                   | -                  |
| Related parties - AFAC                            | -                 | 42,800              | -                   | -                   | 1,916              |
| Dividends and interest on own capital             | 47,189            | -                   | -                   | -                   | -                  |
| Self-composition term and leniency agreement      | 298,710           | -                   | -                   | -                   | -                  |
| Accounts payable - operations with derivatives    | 1,981             | -                   | -                   | -                   | -                  |
| Obligations with the Concession Grantor           | 103,461           | 48,342              | 49,366              | 50,258              | 1,420,514          |

(a) Gross values from transaction costs.

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|                                      | <b>Parent Company</b> |                  | <b>Consolidated</b> |                  |
|--------------------------------------|-----------------------|------------------|---------------------|------------------|
|                                      | <b>2020</b>           | <b>2019</b>      | <b>2020</b>         | <b>2019</b>      |
| Cash and banks                       | 301                   | 103              | 460,882             | 805,482          |
| Interest earning bank deposits       |                       |                  |                     |                  |
| Investment Funds and CDB             | 1,402,693             | 106,733          | 3,088,105           | 457,730          |
|                                      | <u>1,402,994</u>      | <u>106,836</u>   | <u>3,548,987</u>    | <u>1,263,212</u> |
|                                      | <b>Parent Company</b> |                  | <b>Consolidated</b> |                  |
|                                      | <b>2020</b>           | <b>2019</b>      | <b>2020</b>         | <b>2019</b>      |
| <b>Current</b>                       |                       |                  |                     |                  |
| Interest earning bank deposits       |                       |                  |                     |                  |
| Reserve account                      | 2,153                 | 2,115            | 26,108              | 18,372           |
| Investment Funds and CDB             | 1,377,129             | 1,213,070        | 2,632,188           | 3,710,393        |
| <b>Total current</b>                 | <u>1,379,282</u>      | <u>1,215,185</u> | <u>2,658,296</u>    | <u>3,728,765</u> |
| <b>Non-Current</b>                   |                       |                  |                     |                  |
| Interest earning bank deposits       |                       |                  |                     |                  |
| Reserve account                      | -                     | -                | 53,570              | 44,670           |
| <b>Total non-current</b>             | <u>-</u>              | <u>-</u>         | <u>53,570</u>       | <u>44,670</u>    |
| <b>Total - financial investments</b> | <u>1,379,282</u>      | <u>1,215,185</u> | <u>2,711,866</u>    | <u>3,773,435</u> |

Financial investments were remunerated at an average rate of 99.99% of CDI rate, equivalent to 2.76% p.a. (99.52% of CDI rate, equivalent to 5.89% p.a., on average, as of December 31, 2019).

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|  | <u>2020</u>      | <u>2019</u>      |
|--|------------------|------------------|
| <b>Current</b>   |                  |                  |
| Receivables from airports (a)                            | 145,678          | 145,935          |
| Accessory revenues (b)                                   | 40,529           | 35,447           |
| Electronic toll (c)                                      | 418,683          | 407,576          |
| Income from waterways (d)                                | 4,980            | 5,638            |
| Multimedia revenues (e)                                  | 19,618           | 17,397           |
| Tariff revenues (f)                                      | 82,363           | 46,234           |
| Demand mitigation revenue (g)                            | 76,891           | 118,403          |
| Granting Power - BH Airport (k)                          | 54,586           | -                |
| Concession Grantor - Metrô Bahia / VLT Carioca (j)       | 393,577          | 584,265          |
|  | <u>1,236,893</u> | <u>1,360,895</u> |
| Allowance for excepted losses – accounts receivables (i) | <u>(26,049)</u>  | <u>(19,662)</u>  |
|  | <u>1,210,844</u> | <u>1,341,233</u> |
| <b>Non-current</b>                                       |                  |                  |
| Accessory revenues (b)                                   | 192              | 288              |
| Multimedia revenues (e)                                  | 30,415           | 20,608           |
| Concession Grantor - Barcas (h)                          | 108,115          | 71,924           |
| Demand mitigation revenue (g)                            | 235,436          | 39,467           |
| Concession Grantor - Metrô Bahia / VLT Carioca (j)       | 3,129,576        | 2,699,077        |
|  | <u>3,503,734</u> | <u>2,831,364</u> |

**Maturity periods of receivables**

|                               | <u>2020</u>      | <u>2019</u>      |
|-------------------------------|------------------|------------------|
| Credits to falling due        | 4,373,412        | 3,981,866        |
| Credits overdue up to 60 days | 21,235           | 26,981           |
| 61–90 days past-due           | 33,465           | 13,252           |
| 91–180 days past-due          | 48,758           | 32,231           |
| Credits overdue >180 days     | <u>263,757</u>   | <u>137,929</u>   |
|                               | <u>4,740,627</u> | <u>4,192,259</u> |

- (a) Receivable credits from airport tariffs, such as boarding, connection, landing, permanence, storage and wharfage fees, as well as credits from accessory revenues such as space rental and parking fees;
- (b) Credits from accessory revenues (mainly concession area occupation and rental of advertising displays) set forth in the concession agreements;
- (c) Receivable credits from services provided to users, relating to toll rates that will be passed on to concessionaires and receivable credits from toll fee vouchers;

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
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- (d) Receivable credits from services provided to users related to waterway (Barcas) and subway (VLT Carioca) rates, held through the RioCard;
- (e) Receivable credits from multimedia services provided to third parties by Samm;
- (f) Receivable credits from Companhia do Metropolitano de São Paulo, SPTrans, Companhia Metropolitana da Bahia and RioPar from services provided to users of subsidiaries ViaQuatro, ViaMobilidade, Metrô Bahia and VLT Carioca, respectively;
- (g) It refers to credits from Metrô Bahia to be received from the Concession Grantor, because of the demand recorded lower than the demand projected in exhibit 8 to the concession agreement, arising from the demand risk mitigation clause.

The balance of trade receivables on December 31, 2020, for risk mitigation of demand corresponds to R\$ 76,891 for the 1st year of Full Operation (period from 03/01/2019 to 02/29/2020) and R\$ 235,436 concerning the 2nd year of Full Operation (period from 03/01/2020 to 12/31/2020). In relation to the 1st Full Operation year, the Concession Grantor manifested itself in a manner different from that provided for in the concession agreement and understands that the amount due would be R\$ 83,881, of which R\$ 6,990 was already paid on October 20, 2020, different from the understanding of the concessionaire and its legal advisors, under which the amount would amount to R\$ 187,283. The solution to this dispute is in progress and the Monitoring Committee will be set up, provided for in a contract, or even the dispute may be referred to the arbitration mechanisms provided for in the contract. In relation to the 2nd Full Operation year, there has not been formally declared by the Concession Grantor yet as to the amount ascertained, however, the Independent Verifier methodology was adopted. In December 2020, the difference of R\$ 110,392, which refers to the controversial part between Metrô Bahia and the Concession Grantor about the 1st year of Full Operation of the SMSL was reversed from trade receivables while the parties discuss the dispute.

On October 15, 2020, the Addendum No. 8 was signed, which establishes the form and deadline for receipt of the undisputed portion related to the 1st and 2nd years of Full Operation, as detailed below:

- Amendment to the contractual obligation (term) referring to the implantation guidelines of the South Bus Terminal (Contribution Events 16B);
- Redefining three of the marginal compensation (8, 12 and 13) to be paid by the Concession Grantor in 59 installments of R\$ 1,354, in February 2021;
- Inclusion of Marginal Compensation No. 14 to be paid in a single installment of R\$ 233 in February 2021, referring to changes in the Integration Terminal Pirajá;
- Periodicity and payment date of the amount related to the demand Shared Risk referring to the first and second years of Full Operation; and
- Recognition of the retroactive difference of R\$ 10,581 referring to the metropolitan integration with SMSL.

Based on the stage of the negotiations and business arrangements between the Company and the Concession Grantor, no losses are expected with respect to receivable credits from the Concession Grantor;

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- (h) It refers to the contractual right to receive cash from the Concession Grantor in exchange for infrastructure improvements, upon the return of assets upon termination of Barcas' concession agreement;
- (i) The provision for expected loss – accounts receivable, reflects the expected loss for each business of the Company;
- (j) It refers to the contractual right to receive public contribution and pecuniary compensation from the Concession Grantor as part of the remuneration to implement infrastructure by the subsidiary, and the amounts are recognized at their present value, calculated at the internal return rate of the agreement in accordance with the physical progress of the improvements made; and
- (k) Refers to the short-term rebalancing of Covid-19, in the total amount of R\$ 112,479 (updated to 12/31/2020), formalized through Letter No. 279/2020 from the Ministry of Infrastructure on December 15, 2020. The total amount of the rebalancing has already been used to pay the installment of the fixed concession fee that matured in 2020 and the balance can be deducted from the payment of the next installments.

The right to receive cash from the Concession Grantor of Metrô Bahia and VLT Carioca is presented in the table below:

|                         | 2019             | 2020           |                  |                |                 |                 |                  |
|-------------------------|------------------|----------------|------------------|----------------|-----------------|-----------------|------------------|
|                         | Opening balance  | Additions      | Receipt          | Remuneration   | Transfer        | Other           | Closing balance  |
| <b>Current</b>          |                  |                |                  |                |                 |                 |                  |
| Public contribution     | 72,276           | 4,445          | (15,229)         | (5,528)        | (25,947)        | (13,210) (a)    | 16,807           |
| Pecuniary consideration | 511,989          | 167,034        | (281,171)        | 4,980          | (27,621)        | 1,559           | 376,770          |
|                         | <u>584,265</u>   | <u>171,479</u> | <u>(296,400)</u> | <u>(548)</u>   | <u>(53,568)</u> | <u>(11,651)</u> | <u>393,577</u>   |
| <b>Non-current</b>      |                  |                |                  |                |                 |                 |                  |
| Public contribution     | -                | -              | -                | -              | 25,947          | -               | 25,947           |
| Pecuniary consideration | 2,699,077        | 7,757          | -                | 369,174        | 27,621          | -               | 3,103,629        |
|                         | <u>2,699,077</u> | <u>7,757</u>   | <u>-</u>         | <u>369,174</u> | <u>53,568</u>   | <u>-</u>        | <u>3,129,576</u> |
| <b>Total</b>            | <u>3,283,342</u> | <u>179,236</u> | <u>(296,400)</u> | <u>368,626</u> | <u>-</u>        | <u>(11,651)</u> | <u>3,523,153</u> |

- (a) It refers to the reprogramming of cash flow at present value in accordance with Modifying Amendment Term No. 7 for Metrô Bahia.
- (b) The negative variation refers to the IPCA drop in the year.

**Payment schedule - non-current**

|              |                  |
|--------------|------------------|
| 2022         | 303,020          |
| 2023         | 279,515          |
| 2024         | 256,149          |
| 2025         | 234,753          |
| 2026 onwards | <u>2,056,139</u> |
|              | <u>3,129,576</u> |

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The reconciliation of income tax and social contribution recorded in the result is shown as follows:

|   | Parent company |           | Consolidated |           |
|---|----------------|-----------|--------------|-----------|
|   | 2020           | 2019      | 2020         | 2019      |
| Income before income and social contribution taxes                            | 191,810        | 1,413,664 | 681,356      | 2,307,617 |
| Nominal rate  | 34%            | 34%       | 34%          | 34%       |
| Income tax and social contribution at nominal rate                            | (65,215)       | (480,646) | (231,661)    | (784,590) |
| Tax effect of permanent additions and exclusions                              |                |           |              |           |
| Equity in net income of subsidiaries and associated companies (a)             | 175,556        | 561,691   | (12,337)     | 31,973    |
| Non-deductible expenses   | (567)          | (463)     | (65,620)     | (12,831)  |
| Provisions / updates to the Self-Composition Term, Leniency Agreement and PIC | (1,413)        | (9,045)   | (4,964)      | (25,111)  |
| Variable remuneration of statutory officers                                   | (4,382)        | (1,842)   | (12,423)     | (4,674)   |
| Interest on capital   | (16,292)       | (47,099)  | (554)        | 1,140     |
| Profits earned abroad   | -              | -         | (4,828)      | (4,532)   |
| Income tax incentive  | -              | -         | 11,913       | 18,941    |
| Accumulated conversion adjustment reclassification                            | -              | -         | -            | 11,704    |
| IR and CS not constituted on tax losses and temporary differences             | (84,673)       | -         | (192,515)    | (60,440)  |
| Other tax adjustments (b)   | (3,792)        | 1,995     | (82,254)     | (21,933)  |
| Write-off of deferred taxes - MSV ia  | -              | -         | -            | (30,812)  |
| Income and social contribution tax (expense)                                  | (778)          | 24,591    | (595,243)    | (881,165) |
| Current taxes   | -              | -         | (740,792)    | (908,694) |
| Deferred taxes  | (778)          | 24,591    | 145,549      | 27,529    |
|   | (778)          | 24,591    | (595,243)    | (881,165) |
| Effective tax rate  | 0.41%          | -1.74%    | 87.36%       | 38.19%    |

- (a) The amounts are net of amortization of the concession right generated in the acquisition of an additional share in ViaQuatro.
- (b) It mainly refers to the difference in tax rates over the result of the other countries in which the investees are located.

**b. Deferred taxes**

Deferred income tax and social contribution have the following sources:

|   | Parent company |  |                 |                     |
|---|----------------|--|-----------------|---------------------|
|   | 2019           | Recognized in the Statement of income (loss) | Balance in 2020 |                     |
|   |                |  | Net value       | Deferred tax assets |
| Income and social contribution on tax losses and carryforward (a) | 39,004         | -  | 39,004          | 39,004              |
| Provision for profit sharing (PLR)                                | 6,975          | (4,424)                                      | 2,551           | 2,551               |
| Provision for labor and tax risks                                 | 151            | 9  | 160             | 160                 |
| Temporary differences - Law No. 12.973/14 (b)                     | (3,737)        | (6,896)                                      | (10,633)        | 2,632               |
| Gain from bargain purchase in acquisition of ViaRio interest      | (12,393)       | -  | (12,393)        | -                   |
| Concession right generated in remeasuring ViaQuatro interest      | (153,277)      | 7,477  | (145,800)       | -                   |
| Other   | 1,309          | 3,056  | 4,365           | 4,365               |
| Taxes (liabilities) before use offset                             | (121,968)      | (778)  | (122,746)       | 48,712              |
| Tax use offset  | -              | -  | -               | (48,712)            |
| Deferred tax asset (liabilities), net                             | (121,968)      | (778)  | (122,746)       | -                   |

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| Parent company  |           |  |           |                     |                          |
|---|-----------|--|-----------|---------------------|--------------------------|
| Balance in 2019   |           |  |           |                     |                          |
|   | 2018      | Recognized in the Statement of income (loss) | Net value | Deferred tax assets | Deferred tax liabilities |
| Income and social contribution taxes on tax losses and negative bases (a) | 21,638    | 17,366                                       | 39,004    | 39,004              | -                        |
| Provision for profit sharing (PLR)  | 4,934     | 2,041  | 6,975     | 6,975               | -                        |
| Provision for labor and tax risks   | 141       | 10   | 151       | 151                 | -                        |
| Credit assignment   | 1,689     | (1,689)                                      | -         | -                   | -                        |
| Temporary differences - Law No. 12.973/14 (b)                             | (2,436)   | (1,301)                                      | (3,737)   | -                   | (3,737)                  |
| Gain from bargain purchase in acquisition of ViaRio interest              | (12,393)  | -  | (12,393)  | -                   | (12,393)                 |
| Concession right generated in remeasuring ViaQuatro interest              | (160,754) | 7,477  | (153,277) | -                   | (153,277)                |
| Other   | 622       | 687  | 1,309     | 1,309               | -                        |
| Taxes (liabilities) before use offset                                     | (146,559) | 24,591                                       | (121,968) | 47,439              | (169,407)                |
| Tax use offset  | -         | -  | -         | (47,439)            | 47,439                   |
| Deferred tax asset (liabilities), net                                     | (146,559) | 24,591                                       | (121,968) | -                   | (121,968)                |

|  | Consolidated |  |  |                 |                        |                             |
|--|--------------|--|--|-----------------|------------------------|-----------------------------|
|  | 2019         | Recognized in<br>the Statement of<br>income (loss) | Recognized in<br>shareholders'<br>equity | Balance in 2020 |                        |                             |
|  |              |  |  | Net value       | Deferred<br>tax assets | Deferred tax<br>liabilities |
| Income and social contribution on tax losses and carryforward (a)                  | 1,530,487    | 176,064  | -  | 1,706,551       | 1,706,551              | -                           |
| Exchange-rate change   | 1,724        | 3,125  | -  | 4,849           | 4,849                  | -                           |
| Provision for profit sharing (PLR)   | 29,032       | (21,872)   | -  | 7,160           | 7,598                  | (438)                       |
| Allowance for excepted losses – accounts receivables                               | 5,024        | (2,191)  | -  | 2,833           | 2,833                  | -                           |
| Provision for labor and tax risks  | 25,253       | 16,090   | -  | 41,343          | 41,343                 | -                           |
| Maintenance provision  | 84,562       | (29,986)   | -  | 54,576          | 54,576                 | -                           |
| Income (loss) from operations with derivatives                                     | 2,675        | 20,467   | 923                                      | 24,065          | 41,041                 | (16,976)                    |
| Temporary differences - Law No. 12.973/14 (b)                                      | (723,307)    | 30,122   | -  | (693,185)       | 319,305                | (1,012,490)                 |
| Gain from bargain purchase in acquisition of ViaRio interest                       | (12,393)     | -  | -  | (12,393)        | -                      | (12,393)                    |
| Concession right generated in remeasuring ViaQuatro                                | (153,277)    | 7,477  | -  | (145,800)       | -                      | (145,800)                   |
| Revenues from financial assets' remuneration                                       | (481,905)    | (115,581)  | -  | (597,486)       | -                      | (597,486)                   |
| Amortization of transaction cost   | (1,074)      | 521  | -  | (553)           | -                      | (553)                       |
| Assisted operation   | 1,749        | 1,694  | -  | 3,443           | 3,443                  | -                           |
| Difference of fiscal versus accounting amortization criteria - Costa Rica          | (77,895)     | (16,338)   | -  | (94,233)        | -                      | (94,233)                    |
| Operating Lease - CPC 06   | (55)         | (587)  | -  | (642)           | 475                    | (1,117)                     |
| Gain from bargain purchase in acquisition of VLT interest                          | (17,834)     | 5,962  | (16,679)                                 | (28,551)        | -                      | (28,551)                    |
| Gain / Remeasurement of the prior participation VLT, at fair value                 | -            | (4,650)  | -  | (4,650)         | 244                    | (4,894)                     |
| Diversification of provision   | 24,744       | (11,135)   | -  | 13,609          | 14,790                 | (1,181)                     |
| Provision for the controversial portion of demand mitigation revenue - Metrô Bahia | -            | 37,533   | -  | 37,533          | 37,533                 | -                           |
| Loss estimate Law nº 13.448 / 17 - MSVia   | -            | 68,356   | -  | 68,356          | 68,356                 | -                           |
| Other  | 50,530       | (19,522)   | (6,960) (*)                              | 24,048          | 24,301                 | (253)                       |
| Deferred tax assets (liabilities) before offset                                    | 288,040      | 145,549  | (22,716)                                 | 410,873         | 2,327,238              | (1,916,365)                 |
| Offset of tax  | -            | -  | -  | -               | (1,418,434)            | 1,418,434                   |
| Deferred net tax assets (liabilities)  | 288,040      | 145,549  | (22,716)                                 | 410,873         | 908,804                | (497,931)                   |

(\*) Cumulative translation adjustments.

|   | Consolidated    |                  |  |                                       |           |                        |                             |
|---|-----------------|------------------|--|---------------------------------------|-----------|------------------------|-----------------------------|
|   | Balance in 2019 |                  |  |                                       |           |                        |                             |
|   | 2018            | New acquisitions | Recognized in the<br>Statement of<br>income (loss) | Recognized in<br>shareholders' equity | Net value | Deferred tax<br>assets | Deferred tax<br>liabilities |
| Income tax and social contribution on tax losses carryforward (a) | 1,201,436       | 191,346          | 137,705  | -                                     | 1,530,487 | 1,530,487              | -                           |
| Exchange-rate change  | (7,215)         | -                | 8,939  | -                                     | 1,724     | 1,724                  | -                           |
| Provision for profit sharing (PLR)                                | 20,027          | 849              | 8,156  | -                                     | 29,032    | 29,032                 | -                           |
| Allowance for expected loss - accounts receivable                 | 5,350           | -                | (326)  | -                                     | 5,024     | 5,024                  | -                           |
| Provision for labor, tax and fiscal risks                         | 26,507          | 641              | (1,895)  | -                                     | 25,253    | 25,253                 | -                           |
| Formation of provision for maintenance                            | 176,987         | -                | (92,425)   | -                                     | 84,562    | 84,562                 | -                           |
| Income (loss) with operations with derivatives                    | (46,187)        | -                | 48,615   | 247                                   | 2,675     | 29,780                 | (27,105)                    |
| Credit assignment   | 1,689           | -                | (1,689)  | -                                     | -         | -                      | -                           |
| Temporary differences - Law No. 12.973/14 (b)                     | (674,363)       | (20,172)         | (28,772)   | -                                     | (723,307) | 271,644                | (994,951)                   |
| Gain from bargain purchase in acquisition of ViaRio interest      | (12,393)        | -                | -  | -                                     | (12,393)  | -                      | (12,393)                    |
| Concession right generated in remeasuring of ViaQuatro's interest | (160,754)       | -                | 7,477  | -                                     | (153,277) | -                      | (153,277)                   |
| Revenues from financial assets' remuneration                      | (265,772)       | (146,836)        | (69,297)   | -                                     | (481,905) | -                      | (481,905)                   |
| Amortization of transaction cost                                  | (1,830)         | -                | 756  | -                                     | (1,074)   | -                      | (1,074)                     |
| Assisted operation  | 1,795           | -                | (46)   | -                                     | 1,749     | 1,749                  | -                           |
| Difference in tax versus accounting amortization criteria - Aeris | (80,080)        | -                | 2,185  | -                                     | (77,895)  | -                      | (77,895)                    |
| Operating Lease - CPC 06  | -               | -                | (55)   | -                                     | (55)      | 114                    | (169)                       |
| Gain from bargain purchase in acquisition of VLT interest         | -               | -                | (17,834)   | -                                     | (17,834)  | -                      | (17,834)                    |
| Diversification of provision                                      | 9,373           | -                | 15,371   | -                                     | 24,744    | 25,455                 | (711)                       |
| Other   | 39,478          | 388              | 10,664   | -                                     | 50,530    | 50,688                 | (158)                       |
| Deferred tax assets (liabilities) before offset                   | 234,048         | 26,216           | 27,529   | 247                                   | 288,040   | 2,055,512              | (1,767,472)                 |
| Offset of tax   | -               | -                | -  | -                                     | -         | (1,220,308)            | 1,220,308                   |
| Deferred net tax assets (liabilities)                             | 234,048         | 26,216           | 27,529   | 247                                   | 288,040   | 835,204                | (547,164)                   |

- (a) The Company and its investees estimate the recovery of tax credit arising from tax losses and negative bases of social contribution in the following years:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
DECEMBER 31, 2020 AND 2019*(Amounts expressed in thousands of reais, unless otherwise indicated)*

|              | <u>Parent company</u> | <u>Consolidated</u> |
|--------------|-----------------------|---------------------|
| 2021         | -                     | 88,427              |
| 2022         | -                     | 45,469              |
| 2023         | -                     | 63,169              |
| 2024         | -                     | 78,938              |
| 2025         | -                     | 84,450              |
| 2026 onwards | 39,004                | 1,346,098           |
|              | <u>39,004</u>         | <u>1,706,551</u>    |

- (b) Amounts of temporary differences arising from the application of article 69 of Law 12973/14 (end of the Transitional Tax Regime - RTT) composed mainly by depreciation of fixed assets (tax) versus amortization of intangible assets (accounting) and capitalized financial costs.

The recovery of tax credits may occur in a different term than the above estimate, due to possible corporate and capital structure reorganizations.

CCR and some investees, mainly CPC, MSVIA (partially) and Barcas (partially), did not record deferred tax assets on the balance of tax losses and negative bases, in the amounts of R\$ 1,160,934 and R\$ 1,258,088, respectively, as there is no expectation of taxable profit generation in the long run. Had they been recorded, the balance of deferred tax assets (IRPJ/CSLL) would be R\$ 403,461 on December 31, 2020 (R\$ 252,652 on December 31, 2019).

**10. Concession-related prepayments - Consolidated**

|                    | <u>Beginning of concession (a)</u> |                  | <u>Extension of the concession period (b)</u> |                  | <u>Total</u>     |                  |
|--------------------|------------------------------------|------------------|---|------------------|------------------|------------------|
|                    | <u>2020</u>                        | <u>2019</u>      | <u>2020</u>                                   | <u>2019</u>      | <u>2020</u>      | <u>2019</u>      |
| <b>Current</b>     |                                    |                  |   |                  |                  |                  |
| ViaLagos           | 286                                | 234              | -   | -                | 286              | 234              |
| AutoBAAn           | 4,585                              | 4,585            | 155,275                                       | 155,275          | 159,860          | 159,860          |
| ViaOeste           | 3,297                              | 3,297            | 41,659  | 41,659           | 44,956           | 44,956           |
| RodoAnel Oeste     | 73,578                             | 73,578           | -   | -                | 73,578           | 73,578           |
|                    | <u>81,746</u>                      | <u>81,694</u>    | <u>196,934</u>                                | <u>196,934</u>   | <u>278,680</u>   | <u>278,628</u>   |
| <b>Non-current</b> |                                    |                  |   |                  |                  |                  |
| ViaLagos           | 7,170                              | 7,508            | -   | -                | 7,170            | 7,508            |
| AutoBAAn           | 24,452                             | 29,036           | 828,131                                       | 983,406          | 852,583          | 1,012,442        |
| ViaOeste           | 3,297                              | 6,594            | 41,658  | 83,317           | 44,955           | 89,911           |
| RodoAnel Oeste     | 1,207,905                          | 1,281,483        | -   | -                | 1,207,905        | 1,281,483        |
|                    | <u>1,242,824</u>                   | <u>1,324,621</u> | <u>869,789</u>                                | <u>1,066,723</u> | <u>2,112,613</u> | <u>2,391,344</u> |

During the year ended on December 31, 2020, the amount of R\$ 278,679 (R\$ 278,628 in 2019) was allocated to the result.

- (a) Prepayments made at the start of concession to the Concession Grantor, related to the fixed concession fee and indemnified subrogated agreements in subsidiaries, were recorded in assets and are recognized in the result for the concession period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
DECEMBER 31, 2020 AND 2019*(Amounts expressed in thousands of reais, unless otherwise indicated)*

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- (b) In order to adjust the costs incurred with the fixed concession fee in subsidiaries for which the concession period was extended without changing the payment date of the fixed concession fee, part of the payments was recorded in assets during the original period of concessions and is recognized in the results in the extended period.

**11. Related parties**

The balances of assets and liabilities on December 31, 2020 and 2019, as well as transactions that have influenced the results for the years 2020 and 2019, related to operations with related parties, result from transactions between the Company, its parent companies, subsidiaries, joint ventures, key management personnel and other related parties.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

*(Amounts expressed in thousands of reais, unless otherwise indicated)***a. Parent company**

|  | Transactions                            |   |                |                |               | Balances            |                                      |                |                     |                                      |                                |
|--|---|---|----------------|----------------|---------------|---------------------|--------------------------------------|----------------|---------------------|--------------------------------------|--------------------------------|
|  | 2020                                    |   |                |                |               | 2020                |                                      |                |                     |                                      |                                |
|  | Expenses / costs with services rendered | Property, plant and equipment/ Intangible asset | Gross revenue  | Finance income | Finance costs | Assets              |                                      |                | Liabilities         |                                      |                                |
|  |   |   |                |                |               | Accounts receivable | Advances for future capital increase | Loans          | Interest on capital | Advances for future capital increase | Suppliers and accounts payable |
| <b>Parent companies</b>                          |   |   |                |                |               |                     |                                      |                |                     |                                      |                                |
| Camargo Corrêa Investimentos em Infraestrutura   | -                                       | -   | -              | -              | -             | -                   | -                                    | -              | -                   | 720 (d)                              | -                              |
| Camargo Corrêa Infra Construções                 | -                                       | -   | -              | -              | -             | -                   | -                                    | -              | -                   | -                                    | 12                             |
| Construtora Andrade Gutierrez                    | -                                       | -   | -              | -              | -             | -                   | -                                    | -              | -                   | 720 (d)                              | -                              |
| Soares Penido Concessões                         | -                                       | -   | -              | -              | -             | -                   | -                                    | -              | -                   | 189 (d)                              | -                              |
| Soares Penido Obras, Construções e Investimentos | -                                       | -   | -              | -              | -             | -                   | -                                    | -              | -                   | 287 (d)                              | -                              |
| <b>Subsidiaries</b>                              |   |   |                |                |               |                     |                                      |                |                     |                                      |                                |
| CIIS   | -                                       | -   | -              | -              | -             | 32 (h)              | 13,731 (d)                           | -              | 2,534               | -                                    | 1,109 (h)                      |
| Infra SP   | -                                       | -   | -              | -              | -             | 65 (h)              | -                                    | -              | -                   | -                                    | 690 (h)                        |
| Lam Vias   | -                                       | -   | -              | -              | -             | 268 (h)             | -                                    | -              | -                   | -                                    | 863 (h)                        |
| Mobilidade                                       | -                                       | -   | -              | -              | -             | -                   | -                                    | -              | -                   | -                                    | 2 (h)                          |
| NovaDutra  | -                                       | -   | 22,058 (a)     | -              | -             | 1,725 (a)           | -                                    | -              | -                   | -                                    | -                              |
| ViaLagos   | -                                       | -   | 2,746 (a)      | -              | -             | 215 (a)             | -                                    | -              | -                   | -                                    | -                              |
| RodoNorte  | -                                       | -   | 6,272 (a)      | 7,193 (b)      | -             | 511 (a)             | -                                    | 239,943 (b)    | -                   | -                                    | 66 (h)                         |
| AutoBAn  | -                                       | -   | 23,070 (a)     | -              | -             | 1,826 (a)           | -                                    | -              | -                   | -                                    | 22 (h)                         |
| ViaOeste   | -                                       | -   | 13,509 (a)     | -              | -             | 1,072 (a)           | -                                    | -              | -                   | -                                    | 21 (h)                         |
| ViaQuatro  | -                                       | -   | 3,972 (a)      | -              | -             | 943 (a)             | -                                    | -              | 1,718               | -                                    | 177 (h)                        |
| RodoAnel Oeste                                   | -                                       | 5 (l)   | 266 (a)        | -              | -             | 21 (a)              | -                                    | -              | -                   | -                                    | -                              |
| CPC  | 272 (f)                                 | 8 (l)   | 1,099 (a)      | -              | -             | 920 (a)             | 43,357 (d)                           | -              | 52,084              | -                                    | 183 (f)                        |
| Samm   | 408 (i)                                 | -   | 876 (a)        | -              | -             | 69 (a)              | -                                    | -              | -                   | -                                    | -                              |
| SPVias   | -                                       | -   | 2,729 (a)      | -              | -             | 238 (a)             | -                                    | -              | -                   | -                                    | 3 (h)                          |
| Barcas   | -                                       | -   | 4,011 (a)      | 1,785 (g)      | -             | 352 (a) (g)         | -                                    | -              | -                   | -                                    | -                              |
| VLT Carioca                                      | -                                       | -   | 1,660 (a)      | 1,138 (g)      | -             | 8,489 (a) (g)       | -                                    | -              | -                   | -                                    | -                              |
| Metrô Bahia                                      | -                                       | -   | 3,162 (a)      | -              | -             | 317 (a)             | -                                    | -              | -                   | -                                    | 8 (h)                          |
| BH Airport                                       | -                                       | -   | 6,956 (a)      | -              | -             | 467 (a)             | -                                    | -              | -                   | -                                    | 2 (h)                          |
| MSVia  | -                                       | -   | 3,838 (a)      | -              | -             | 300 (a)             | -                                    | -              | -                   | -                                    | -                              |
| ViaMobilidade                                    | -                                       | -   | 2,848 (a)      | -              | -             | 240 (a)             | -                                    | -              | -                   | -                                    | 552 (h)                        |
| Quicko   | -                                       | -   | 92 (a)         | -              | -             | 9 (a)               | -                                    | -              | -                   | -                                    | -                              |
| ViaSul   | -                                       | -   | 3,091 (a)      | -              | -             | 243                 | -                                    | -              | -                   | -                                    | 1 (h)                          |
| Aeris  | -                                       | -   | 833 (a)        | 127 (j)        | 13 (j)        | 82 (a)              | -                                    | -              | -                   | -                                    | -                              |
| ViaCosteira                                      | -                                       | -   | 956 (a)        | -              | -             | 179 (a)             | -                                    | -              | -                   | -                                    | -                              |
| <b>Joint ventures</b>                            |   |   |                |                |               |                     |                                      |                |                     |                                      |                                |
| ViaRio   | -                                       | -   | 1,893 (a)      | 11,652 (c)     | -             | 148 (a)             | -                                    | 158,003 (c)    | -                   | -                                    | -                              |
| Renovias   | -                                       | -   | 2,161 (a)      | -              | -             | 171 (a)             | -                                    | -              | -                   | -                                    | -                              |
| <b>Other related parties</b>                     |   |   |                |                |               |                     |                                      |                |                     |                                      |                                |
| Companhia Operadora de Rodovias                  | -                                       | -   | 971 (a)        | -              | -             | 76 (a)              | -                                    | -              | -                   | -                                    | -                              |
| Consórcio Operador da Rodovia Presidente Dutra   | -                                       | -   | 3,834 (a)      | -              | -             | 300 (a)             | -                                    | -              | -                   | -                                    | -                              |
| Mundinvest                                       | 856 (k)                                 | -   | -              | -              | -             | -                   | -                                    | -              | -                   | -                                    | -                              |
| <b>Total</b>                                     | <b>1,536</b>                            | <b>13</b>                                       | <b>112,903</b> | <b>21,895</b>  | <b>13</b>     | <b>19,278</b>       | <b>57,088</b>                        | <b>397,946</b> | <b>56,336</b>       | <b>1,916</b>                         | <b>3,711</b>                   |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

*(Amounts expressed in thousands of reais, unless otherwise indicated)*

|  | Transactions                                     |                  |                   | Balances               |  |                |                        |  |                                      |
|--|--|------------------|-------------------|------------------------|--|----------------|------------------------|--|--------------------------------------|
|  | 2019   |                  |                   | 2019                   |  |                |                        |  |                                      |
|  | Expenses /<br>costs with<br>services<br>rendered | Gross<br>revenue | Finance<br>income | Assets                 |  |                | Liabilities            |  |                                      |
|  |  |                  |                   | Accounts<br>receivable | Advances for<br>future capital<br>increase | Loans          | Interest on<br>capital | Advances for<br>future capital<br>increase | Suppliers and<br>accounts<br>payable |
| <b>Parent companies</b>                          |  |                  |                   |                        |  |                |                        |  |                                      |
| Camargo Corrêa Investimentos em Infraestrutura   | -  | -                | -                 | -                      | -  | -              | -                      | 720 (d)                                    | -                                    |
| Camargo Corrêa Infra Construções                 | -  | -                | -                 | -                      | -  | -              | -                      | -  | 12                                   |
| Construtora Andrade Gutierrez                    | -  | -                | -                 | -                      | -  | -              | -                      | 720 (d)                                    | -                                    |
| Soares Penido Concessões                         | -  | -                | -                 | -                      | -  | -              | -                      | 189 (d)                                    | -                                    |
| Soares Penido Obras, Construções e Investimentos | -  | -                | -                 | -                      | -  | -              | -                      | 287 (d)                                    | -                                    |
| <b>Subsidiaries</b>                              |  |                  |                   |                        |  |                |                        |  |                                      |
| CIIS   | -  | -                | 79 (m)            | -                      | 5,976 (d)                                  | -              | 10,423                 | -  | -                                    |
| Infra SP   | -  | -                | -                 | 8 (h)                  | -  | -              | -                      | -  | -                                    |
| Lam Vias   | -  | -                | -                 | 6 (h)                  | -  | -              | -                      | -  | 14 (h)                               |
| NovaDutra  | -  | 21,358 (a)       | 780 (e)           | 1,670 (a)              | -  | -              | -                      | -  | -                                    |
| ViaLagos   | -  | 2,694 (a)        | -                 | 211 (a)                | -  | -              | -                      | -  | -                                    |
| RodoNorte  | -  | 6,191 (a)        | 2,314 (b)         | 484 (a)                | -  | 233,893 (b)    | -                      | -  | -                                    |
| AutoBAn  | -  | 22,192 (a)       | 14,397 (e)        | 1,740 (a)              | -  | -              | -                      | -  | 3 (h)                                |
| ViaOeste   | -  | 12,975 (a)       | 2,119 (e)         | 1,015 (a)              | -  | -              | -                      | -  | -                                    |
| ViaQuatro  | -  | 3,835 (a)        | -                 | 307 (a)                | -  | -              | -                      | -  | 1 (h)                                |
| RodoAnel Oeste                                   | -  | 256 (a)          | 5,210 (e)         | 20 (a)                 | -  | -              | -                      | -  | -                                    |
| CPC  | 262 (f)  | 1,321 (a)        | -                 | 112 (a)                | -  | -              | 52,084                 | -  | 29 (f)                               |
| Samm   | 607 (i)  | 842 (a)          | -                 | 66 (a)                 | -  | -              | -                      | -  | 2 (h) (i)                            |
| SPVias   | -  | 2,623 (a)        | -                 | 205 (a)                | -  | -              | -                      | -  | 2 (h)                                |
| Barcas   | -  | 3,855 (a)        | 2,303 (g)         | 17,762 (a) (g)         | -  | -              | -                      | -  | -                                    |
| VLT Carioca                                      | -  | 2,325 (a)        | 1,154 (g)         | 5,794 (a) (g)          | -  | -              | -                      | -  | -                                    |
| Metrô Bahia                                      | -  | 3,097 (a)        | -                 | 242 (a)                | -  | -              | -                      | -  | -                                    |
| BH Airport                                       | -  | 7,300 (a)        | -                 | 602 (a)                | -  | -              | -                      | -  | -                                    |
| MSVia  | -  | 3,633 (a)        | -                 | 284 (a)                | -  | -              | -                      | -  | -                                    |
| ViaMobilidade                                    | -  | 2,639 (a)        | -                 | 208 (a)                | -  | -              | -                      | -  | -                                    |
| Quicko   | -  | 408 (a)          | -                 | 7 (a)                  | -  | -              | -                      | -  | -                                    |
| ViaSul   | -  | 2,030 (a)        | -                 | 272 (a)                | -  | -              | -                      | -  | -                                    |
| <b>Joint ventures</b>                            |  |                  |                   |                        |  |                |                        |  |                                      |
| ViaRio   | -  | 1,816 (a)        | 16,091 (c)        | 142 (a)                | -  | 190,568 (c)    | -                      | -  | -                                    |
| Renovias   | -  | 2,115 (a)        | -                 | 169 (a)                | -  | -              | -                      | -  | -                                    |
| <b>Other related parties</b>                     |  |                  |                   |                        |  |                |                        |  |                                      |
| Companhia Operadora de Rodovias                  | -  | 939 (a)          | -                 | 73 (a)                 | -  | -              | -                      | -  | -                                    |
| Consórcio Operador da Rodovia Presidente Dutra   | -  | 3,711 (a)        | -                 | 290 (a)                | -  | -              | -                      | -  | -                                    |
| <b>Total</b>                                     | <b>869</b>                                       | <b>108,155</b>   | <b>44,447</b>     | <b>31,689</b>          | <b>5,976</b>                               | <b>424,461</b> | <b>62,507</b>          | <b>1,916</b>                               | <b>63</b>                            |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
DECEMBER 31, 2020 AND 2019*(Amounts expressed in thousands of reais, unless otherwise indicated)*

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- (a) Agreement for the provision of administrative management services in the accounting, legal advisory, supply, treasury and human resources areas by CCR - Actua Division, the amounts of which mature in the month after the month for billing;
- (b) Remunerated mutual loan agreement at a variation of 110.7% of the CDI rate, maturing on November 29, 2021;
- (c) Mutual loan agreements, two of which are remunerated at 130% of CDI rate, and six are subject to TR + 9.89% p.a., all with maturity on January 16, 2034, plus one agreement with interest at CDI rate + 2.90% p.a. with maturity on June 1, 2028;
- (d) Advance for future capital increase;
- (e) It refers to the onerous assignment of IRPJ and CSLL on tax losses and negative bases of RodoAnel Oeste, as authorized by article 33 of Provisional Measure 651/14, converted into Law 13043/2014. Interest of 105% of the CDI rate was paid semiannually, in April and October of each year, until the final maturity of the transaction which occurred on October 28, 2019, when the principal was paid for this operation. On May 3, 2017, RodoAnel Oeste sold receivables to CCR, with a discount of future credits at a market rate of 127.73% of the CDI rate;
- (f) Agreement for the provision of IT and maintenance services exclusively by CPC - EngelogTec Division, the amounts of which are settled monthly on the first business day of the month after the billing;
- (g) It refers to interest charged on invoices not received when due;
- (h) It refers to payroll charges related to the transfer of employees, due in the month following the issuance of the document;
- (i) Provision of data transmission services, the values of which are settled every 20th of the month following the billing;
- (j) It refers to the exchange-rate variation resulting from related parties transactions regarding different functional currencies;
- (k) Reimbursement expense from the B3 fee payment for participation in the auction of ViaCosteira by Winning Bidder;
- (l) Sale of property, plant and equipment between the Companies; and
- (m) Remunerated mutual loan agreement at a variation of 110.7% of the CDI rate, maturing on December 31, 2019, the date on which the settlement occurred.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

*(Amounts expressed in thousands of reais, unless otherwise indicated)***b. Consolidated**

|  | Transactions                            |   |               |                |               | Balances            |                                      |                |                                      |                |                                |
|--|---|---|---------------|----------------|---------------|---------------------|--------------------------------------|----------------|--------------------------------------|----------------|--------------------------------|
|  | 2020                                    |   |               |                |               | 2020                |                                      |                |                                      |                |                                |
|  | Expenses / costs with services rendered | Property, plant and equipment/ Intangible asset | Gross revenue | Finance income | Finance costs | Assets              |                                      |                | Liabilities                          |                |                                |
|  |   |   |               |                |               | Accounts receivable | Advances for future capital increase | Loans          | Advances for future capital increase | Loans          | Suppliers and accounts payable |
| <b>Parent companies</b>                                |   |   |               |                |               |                     |                                      |                |                                      |                |                                |
| Construtora Andrade Gutierrez                          | -                                       | -   | -             | -              | -             | -                   | -                                    | -              | 720 (c)                              | -              | -                              |
| Camargo Corrêa Infra Construções                       | -                                       | -   | 225 (o)       | -              | -             | 27 (o)              | -                                    | -              | -                                    | -              | 12                             |
| Camargo Corrêa Investimentos em Infraestrutura         | -                                       | -   | -             | -              | -             | -                   | -                                    | -              | 720 (c)                              | -              | -                              |
| Soares Penido Concessões                               | -                                       | -   | -             | -              | -             | -                   | -                                    | -              | 287 (c)                              | -              | -                              |
| Soares Penido Obras, Construções e Investimentos       | -                                       | -   | -             | -              | -             | -                   | -                                    | -              | 189 (c)                              | -              | -                              |
| <b>Subsidiaries</b>                                    |   |   |               |                |               |                     |                                      |                |                                      |                |                                |
| CPC  | 20 (q)                                  | -   | -             | -              | -             | -                   | -                                    | -              | -                                    | -              | -                              |
| MTH  | 16 (q)                                  | -   | -             | 428 (q)        | 4,273 (q)     | -                   | -                                    | -              | -                                    | -              | -                              |
| Alba Concessions                                       | -                                       | -   | -             | -              | 621 (q)       | -                   | -                                    | -              | -                                    | -              | -                              |
| Aeris Holding  | 4 (q)                                   | -   | 10 (w)        | 4,975 (q)      | 1,893 (q)     | -                   | -                                    | 82 (ai)        | -                                    | -              | -                              |
| CAP  | -                                       | -   | -             | 96 (q)         | 74 (q)        | -                   | -                                    | -              | -                                    | -              | -                              |
| CAI  | -                                       | -   | -             | -              | -             | 12 (aj)             | -                                    | -              | -                                    | -              | -                              |
| TAS  | -                                       | -   | -             | 168 (q)        | 80 (q)        | -                   | -                                    | -              | -                                    | -              | -                              |
| <b>Joint ventures</b>                                  |   |   |               |                |               |                     |                                      |                |                                      |                |                                |
| Corporación Quiport                                    | -                                       | -   | 967 (b)       | 138 (q)        | 110           | 993 (b)             | -                                    | -              | -                                    | -              | -                              |
| ViaRio   | -                                       | -   | 4,051 (b)     | 11,650 (d)     | -             | 445 (b)             | -                                    | 158,004 (d)    | -                                    | -              | 2 (am)                         |
| Controlar  | -                                       | -   | -             | -              | -             | -                   | 1,047 (c)                            | -              | -                                    | -              | -                              |
| Renovias   | 726 (i)                                 | -   | 2,550 (b)(r)  | -              | -             | 649 (b)             | -                                    | -              | -                                    | -              | 118 (i)                        |
| <b>Other related parties</b>                           |   |   |               |                |               |                     |                                      |                |                                      |                |                                |
| Consórcio Operador da Rodovia Presidente Dutra         | 491,501 (h)                             | -   | 7,721 (b)     | -              | -             | 614 (b)             | -                                    | -              | -                                    | -              | 43,892 (h)                     |
| Companhia Operadora de Rodovias                        | -                                       | -   | 1,037 (b)     | -              | -             | 111 (b)             | -                                    | -              | -                                    | -              | 24 (am)                        |
| IAF  | -                                       | -   | -             | 13 (ah)        | -             | -                   | -                                    | 2,309 (ah)     | -                                    | -              | -                              |
| Instituto CCR  | 1,729 (ak)                              | -   | -             | -              | -             | -                   | -                                    | -              | -                                    | -              | -                              |
| Consórcio Mobilidade Bahia                             | 493 (a)                                 | 4,173 (a)                                       | -             | -              | -             | -                   | -                                    | -              | -                                    | -              | 2,660 (a)                      |
| Fetranspor - Federação das empresas de transportes     | 627 (g)                                 | -   | -             | -              | -             | -                   | -                                    | -              | -                                    | -              | -                              |
| Concessionária do Aeroporto Internacional de Guarulhos | -                                       | -   | 59 (r)        | -              | -             | 5 (r)               | -                                    | -              | -                                    | -              | -                              |
| Passe Expresso - PEX                                   | -                                       | -   | -             | -              | -             | 72 (al)             | -                                    | -              | -                                    | -              | -                              |
| Mundinvest   | 856 (aa)                                | -   | -             | -              | -             | -                   | -                                    | -              | -                                    | -              | -                              |
| Zurich Airport Latin America                           | 1,751 (ab)                              | -   | -             | -              | -             | -                   | -                                    | -              | -                                    | -              | -                              |
| Intercement Brasil                                     | -                                       | 2,059 (ac)                                      | 4 (ac)        | -              | -             | -                   | -                                    | -              | -                                    | -              | 173 (ae)                       |
| JCA Holding Participações                              | -                                       | -   | -             | -              | 80 (n)        | -                   | -                                    | -              | 21,400 (c)                           | 2,241 (n)      | -                              |
| Rodomar Administ e Partic.                             | -                                       | -   | -             | -              | 61 (m)        | -                   | -                                    | -              | -                                    | -              | 2,676 (m)                      |
| Auto Viação 1001                                       | -                                       | -   | -             | -              | 995 (m)       | -                   | -                                    | -              | -                                    | -              | 43,367 (m)                     |
| Zurich Airport   | 21,467 (p)                              | -   | -             | -              | -             | -                   | -                                    | -              | -                                    | -              | 13,134 (p)                     |
| Infraero   | 1,193 (s)                               | -   | -             | 10,823 (k)     | -             | 27,520 (k)          | -                                    | -              | -                                    | -              | -                              |
| RioCard Tecnologia da Informação                       | 425 (g)                                 | -   | -             | -              | -             | -                   | -                                    | -              | -                                    | -              | 762 (g)                        |
| Consórcio Rodo Avaré                                   | -                                       | 21,240 (z)                                      | -             | -              | -             | -                   | -                                    | -              | -                                    | -              | -                              |
| Consórcio Nova Rodovia do Café                         | -                                       | -   | -             | -              | -             | -                   | -                                    | -              | -                                    | -              | 65 (t)                         |
| CV Serviços Meio Ambiente                              | -                                       | -   | -             | -              | -             | -                   | -                                    | -              | -                                    | -              | 81 (v)                         |
| Odebrecht Mobilidade                                   | -                                       | -   | -             | -              | 10,384 (e)    | -                   | -                                    | -              | 135,685 (e)                          | -              | 6,891 (ad)                     |
| Invepar  | -                                       | -   | -             | -              | 10,384 (e)    | -                   | -                                    | -              | 135,688 (e)                          | -              | 6,891 (ad)                     |
| Edica  | -                                       | -   | -             | -              | -             | -                   | -                                    | -              | -                                    | -              | 13 (u)                         |
| RioPar Participações                                   | 1,037 (g)                               | -   | 6 (af)        | -              | 10,445 (n)(e) | -                   | -                                    | -              | 21,400 (c)                           | 137,387 (n)(e) | 1,726 (y)                      |
| Concessionária Rota das Bandeiras S.A                  | 43 (i)                                  | -   | -             | -              | -             | -                   | -                                    | -              | -                                    | -              | -                              |
| Encalco Construções                                    | -                                       | 28 (ag)   | -             | -              | -             | -                   | -                                    | -              | -                                    | -              | 1 (ag)                         |
| Serveng - Cívilsan - Empresas Associadas de Engenharia | -                                       | 49,007 (j)                                      | -             | -              | -             | -                   | -                                    | -              | -                                    | -              | 545 (j)                        |
| <b>Total</b>   | <b>521,888</b>                          | <b>76,507</b>                                   | <b>16,630</b> | <b>28,291</b>  | <b>39,400</b> | <b>30,448</b>       | <b>1,047</b>                         | <b>160,395</b> | <b>44,716</b>                        | <b>411,001</b> | <b>123,033</b>                 |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

*(Amounts expressed in thousands of reais, unless otherwise indicated)*

|   | Transactions                            |   |               |                |               | Balances            |                                      |                |                                      |                |                                |
|---|---|---|---------------|----------------|---------------|---------------------|--------------------------------------|----------------|--------------------------------------|----------------|--------------------------------|
|   | 2019                                    |   |               |                |               | 2019                |                                      |                |                                      |                |                                |
|   | Expenses / costs with services rendered | Property, plant and equipment/ Intangible asset | Gross revenue | Finance income | Finance costs | Assets              |                                      |                | Liabilities                          |                |                                |
|   |   |   |               |                |               | Accounts receivable | Advances for future capital increase | Loans          | Advances for future capital increase | Loans          | Suppliers and accounts payable |
| <b>Parent companies</b>                                 |   |   |               |                |               |                     |                                      |                |                                      |                |                                |
| Construtora Andrade Gutierrez                           | -                                       | -   | -             | -              | -             | -                   | -                                    | -              | 720 (c)                              | -              | -                              |
| Camargo Corrêa Infra Construções                        | -                                       | -   | 47 (o)        | -              | -             | 16 (o)              | -                                    | -              | -                                    | -              | 12                             |
| Camargo Corrêa Investimentos em Infraestrutura          | -                                       | -   | -             | -              | -             | -                   | -                                    | -              | 720 (c)                              | -              | -                              |
| Soares Penido Concessões                                | -                                       | -   | -             | -              | -             | -                   | -                                    | -              | 287 (c)                              | -              | -                              |
| Soares Penido Obras, Construções e Investimentos        | -                                       | -   | -             | -              | -             | -                   | -                                    | -              | 189 (c)                              | -              | -                              |
| <b>Subsidiaries</b>                                     |   |   |               |                |               |                     |                                      |                |                                      |                |                                |
| MTH   | -                                       | -   | -             | 1,614 (q)      | 1,900 (q)     | -                   | -                                    | -              | -                                    | -              | -                              |
| Barcas  | -                                       | -   | 8 (b)         | -              | -             | -                   | -                                    | -              | -                                    | -              | -                              |
| Aeris Holding   | -                                       | -   | 12,032 (w)    | 538 (q)        | 1,007 (q)     | -                   | -                                    | 73 (ai)        | -                                    | -              | -                              |
| IBSA Finance  | -                                       | -   | -             | -              | -             | -                   | -                                    | -              | -                                    | -              | 5                              |
| IBSA  | -                                       | -   | -             | 10 (q)         | -             | -                   | -                                    | -              | -                                    | -              | -                              |
| Green Airport   | -                                       | -   | -             | -              | -             | -                   | -                                    | -              | -                                    | 4              | -                              |
| CAP   | -                                       | -   | 134           | 12 (q)         | 8 (q)         | -                   | -                                    | -              | -                                    | -              | -                              |
| CAI   | -                                       | -   | -             | 1 (q)          | 7 (q)         | 9 (aj)              | -                                    | -              | -                                    | -              | -                              |
| RS Holding  | -                                       | -   | -             | -              | -             | -                   | 10 (c)                               | -              | -                                    | -              | -                              |
| TAS   | -                                       | -   | -             | 66 (q)         | 50 (q)        | -                   | -                                    | -              | -                                    | -              | -                              |
| <b>Joint ventures</b>                                   |   |   |               |                |               |                     |                                      |                |                                      |                |                                |
| Corporación Quiport                                     | -                                       | -   | 771 (b)       | 1,423 (f)      | 37 (q)        | 195 (b)             | -                                    | -              | -                                    | -              | -                              |
| ViaRio  | -                                       | -   | 3,885 (b)     | 16,091 (d)     | -             | 324 (b)             | -                                    | 190,569 (d)    | -                                    | -              | -                              |
| VLT Carioca   | -                                       | -   | 1,800 (b)     | 11,072 (e)     | -             | -                   | -                                    | -              | -                                    | -              | -                              |
| Controlar S.A.  | -                                       | -   | -             | -              | -             | -                   | 1,047 (c)                            | -              | -                                    | -              | -                              |
| Renovias  | 902 (r)                                 | -   | 2,506 (b)(r)  | -              | -             | 192 (b)             | -                                    | -              | -                                    | -              | -                              |
| <b>Other related parties</b>                            |   |   |               |                |               |                     |                                      |                |                                      |                |                                |
| Consórcio Operador da Rodovia Presidente Dutra          | 379,409 (h)                             | -   | 7,447 (b)     | -              | -             | 592 (b)             | -                                    | -              | -                                    | -              | 35,702 (h)                     |
| Companhia Operadora de Rodovias                         | -                                       | -   | 1,003 (b)     | -              | -             | 83 (b)              | -                                    | -              | -                                    | -              | 24 (am)                        |
| Consórcio Mobilidade Bahia                              | 138 (a)                                 | 3,375 (a)                                       | -             | -              | -             | -                   | -                                    | -              | -                                    | -              | 2,891 (a)                      |
| Coalízi Marketing - Eireli                              | 845 (l)                                 | -   | -             | -              | -             | -                   | -                                    | -              | -                                    | -              | 65 (l)                         |
| Concessionária do Aeroporto Internacional de Guarulhos  | -                                       | -   | 27 (r)        | -              | -             | 10 (r)              | -                                    | -              | -                                    | -              | -                              |
| RioCard Tecnologia da Informação                        | 257 (g)                                 | -   | -             | -              | -             | -                   | -                                    | -              | -                                    | -              | 1,528 (g)                      |
| Consórcio Nova Rodovia do Café                          | -                                       | 12,060 (t)                                      | -             | -              | -             | -                   | -                                    | -              | -                                    | -              | 218 (t)                        |
| CV Serviços Meio Ambiente                               | -                                       | -   | -             | -              | -             | -                   | -                                    | -              | -                                    | -              | 81 (v)                         |
| JCA Holding Participações                               | -                                       | -   | -             | -              | 162 (n)       | -                   | -                                    | -              | 21,400 (c)                           | 2,174 (n)      | -                              |
| Zurich Airport  | 11,809 (p)                              | -   | -             | -              | -             | -                   | -                                    | -              | -                                    | -              | 5,951 (p)                      |
| Intercement Brasil                                      | -                                       | 225 (ae)  | -             | -              | -             | -                   | -                                    | -              | -                                    | -              | -                              |
| Odebrecht Mobilidade                                    | -                                       | -   | -             | -              | 3,219 (e)     | -                   | -                                    | -              | 2,375 (c)                            | 126,746 (e)    | -                              |
| Invepar   | -                                       | -   | -             | -              | 3,219 (e)     | -                   | -                                    | -              | 6,891 (c)                            | 126,745 (e)    | -                              |
| Infraero  | 1,128 (s)                               | -   | -             | 10,301 (k)     | -             | -                   | -                                    | -              | -                                    | -              | -                              |
| RioPar Participações                                    | 10 (g)                                  | -   | -             | -              | 3,342 (n)     | -                   | -                                    | -              | 23,775 (c)                           | 128,396 (n)(e) | 1,043 (y)                      |
| Edica   | -                                       | -   | -             | -              | -             | -                   | -                                    | -              | -                                    | -              | 6,879 (u)                      |
| Rodomar Participações                                   | -                                       | -   | -             | -              | 125 (m)       | -                   | -                                    | -              | -                                    | -              | 2,614 (m)                      |
| Cesbe   | -                                       | -   | -             | -              | -             | 12,197 (x)          | -                                    | -              | -                                    | -              | 13                             |
| Serveng - Cívilisan - Empresas Associadas de Engenharia | -                                       | 108,892 (j)                                     | -             | -              | -             | -                   | -                                    | -              | -                                    | -              | 13,753 (j)                     |
| Auto Viação 1001  | -                                       | -   | -             | -              | 2,037 (m)     | -                   | -                                    | -              | -                                    | -              | 42,369 (m)                     |
| <b>Total</b>  | <b>394,498</b>                          | <b>124,552</b>                                  | <b>29,660</b> | <b>41,128</b>  | <b>15,113</b> | <b>13,618</b>       | <b>1,057</b>                         | <b>190,642</b> | <b>56,357</b>                        | <b>384,065</b> | <b>113,148</b>                 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
DECEMBER 31, 2020 AND 2019*(Amounts expressed in thousands of reais, unless otherwise indicated)*

- (\*) The 2019 information was restated for a better fit. Previously, information from the companies Porto de Cima Concessões and Companhia Paranaense de Construção was presented, but such information should not have been framed as such.

**Expenses with related parties - employees - consolidated**

|                              | <b>2020</b>               |                       |
|------------------------------|---------------------------|-----------------------|
|                              | <b>Personnel expenses</b> | <b>Balance to pay</b> |
| Remuneration - collaborators | 270                       | 23                    |

**c. Expenses with key management personnel**

| <b>Non-statutory Executive Board</b>                                      |               |                     |               |               |
|---|---------------|---------------------|---------------|---------------|
| <b>Parent company</b>   |               | <b>Consolidated</b> |               |               |
| <b>2020</b>   | <b>2019</b>   | <b>2020</b>         | <b>2019</b>   |               |
| 1. Remuneration (aa):   |               |                     |               |               |
| Short-term benefits - fixed remuneration                                  | 896           | 978                 | 2,560         | 2,648         |
| Other benefits:   |               |                     |               |               |
| Profit sharing provision  |               |                     |               |               |
| Provision for profit sharing payable in the following year                | 129           | 416                 | 406           | 1,335         |
| (Reversal) / Completion of previous year's PPR provision paid in the year | 126           | (371)               | 640           | (3,110)       |
| Private pension plan  | 40            | 45                  | 125           | 151           |
| Life insurance  | 2             | 3                   | 6             | 8             |
|   | <u>1,193</u>  | <u>1,071</u>        | <u>3,737</u>  | <u>1,032</u>  |
| <b>Statutory Executive Board</b>  |               |                     |               |               |
| <b>Parent company</b>   |               | <b>Consolidated</b> |               |               |
| <b>2020</b>   | <b>2019</b>   | <b>2020</b>         | <b>2019</b>   |               |
| 1. Remuneration (aa):   |               |                     |               |               |
| Short-term benefits - fixed remuneration                                  | 31,267        | 16,125              | 68,515        | 60,898        |
| Other benefits:   |               |                     |               |               |
| Profit sharing provision  |               |                     |               |               |
| Provision for profit sharing payable in the following year                | 2,751         | 6,874               | 8,069         | 20,003        |
| (Reversal) / Completion of previous year's PPR provision paid in the year | 5,256         | (8,074)             | 19,847        | (12,409)      |
| Private pension plan  | 466           | 499                 | 1,794         | 1,580         |
| Life insurance  | 20            | 31                  | 92            | 102           |
|   | <u>39,760</u> | <u>15,455</u>       | <u>98,317</u> | <u>70,174</u> |
| <b>Consolidated</b>   |               |                     |               |               |
| <b>Parent company</b>   |               | <b>Consolidated</b> |               |               |
| <b>2020</b>   | <b>2019</b>   | <b>2020</b>         | <b>2019</b>   |               |
| 1. Remuneration (aa):   |               |                     |               |               |
| Short-term benefits - fixed remuneration                                  | 7,891         | 7,744               | 8,138         | 8,026         |
| Life insurance  | 75            | 77                  | 75            | 77            |
|   | <u>7,966</u>  | <u>7,821</u>        | <u>8,213</u>  | <u>8,103</u>  |

**d. Balances payable to key management personnel**

|                              | <b>Parent company</b> |             | <b>Consolidated</b> |             |
|------------------------------|-----------------------|-------------|---------------------|-------------|
|                              | <b>2020</b>           | <b>2019</b> | <b>2020</b>         | <b>2019</b> |
| Management remuneration (aa) | 4,089                 | 8,583       | 13,172              | 25,435      |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
DECEMBER 31, 2020 AND 2019*(Amounts expressed in thousands of reais, unless otherwise indicated)*

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At the Annual General Meeting (AGM) held on April 09, 2020, the annual and global compensation for the Company's Managers and Board of Directors was approved for the year 2020, in the amount of up to R\$ 84,681 if all goals set (100%) are met, which can reach up to R\$ 95,158 if those goals are exceeded by 200%. Furthermore, as provided by paragraph 3 of article 162 of Law 6404/1976, the individual remuneration of the members of the Supervisory Board was also approved, corresponding to 10% of the average remuneration given to the Company's statutory directors (benefits, representation fees and profit participation are not included).

Below are the notes related to tables b, c and d:

- (a) Metrô Bahia and Consórcio Mobilidade Bahia signed, on June 13, 2014, a management agreement under an alliance system to achieve the best cost/benefit ratio for the expansion of the Salvador and Lauro de Freitas Subway System.

In view of the conclusion of the scope of the Agreement, the Parties, on November 14, 2018, formalized the End of Alliance Agreement, which established the end of the alliance and defined the procedures and responsibilities to be observed by the Parties in relation to the closing.

Some of the responsibilities assumed by Metrô Bahia are:

- Pay the alliance employees on leave and the respective severance pay after the end of the leave period, in accordance with the clauses of the termination term;
  - Manage the agreements assumed and the contractual relations with suppliers that are part of the agreements assumed;
  - Pay the consortium the amounts corresponding to the materialized disbursements related to the assumed agreements.
- (b) Income and accounts receivables from the provision of administrative services by CCR - Actua Division, and IT and maintenance services provided by CPC - EngelogTec Division;
- (c) Advance for future capital increase;
- (d) Mutual loan agreements executed between CCR and ViaRio, two of which are remunerated at 130% of changes in CDI rate, and six subject to interest corresponding to TR + 9.89% p.a., all with maturity on January 16, 2034, plus one agreement with interest at the CDI rate + 2.90% p.a. with maturity on June 1, 2028;
- (e) Mutual loan agreements between VLT Carioca and its shareholders, of which 11 are agreements remunerated at the accumulated variation in the CDI rate + 5% p.a., of which: four agreements to mature on December 31, 2021, two agreements to mature on December 31, 2020, whose term was extended to December 31, 2021; three agreements to mature on December 15, 2024, one agreement to mature on December 30, 2024, and one agreement to mature on December 30, 2027;
- (f) Mutual loan agreements between Quiport and its shareholders and other related parties, remunerated at up to 9.36% p.a., with maturity between 2037 and 2040. On March 14, 2019, the agreements were fully settled in advance;

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
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- (g) RioCard administrative rate for payment management and electronic card issuance services;
- (h) Services to recover, improve, conserve, maintain, monitor and operate Presidente Dutra highway, effective until February 2021;
- (i) Right-of-way agreement for occupation of the concession area for the implementation of optical cables, with Samm, whose values are settled every 10th of the month following to the billing;
- (j) Provision of contracted services at a global price for pavement restoration construction work on sections, interchanges and accesses distributed across several sections of Presidente Dutra highway, the term of effectiveness of which is from January 23, 2014, to July 21, 2017. On June 6, 2017, a new service agreement was entered into with the same purpose, but for new sections of the highway, effective until December 2, 2020 and remaining balance related to collateral. Contracted services were executed for RodoNorte at a global price for the construction work of duplication of the BR-376 highway (Rodovia do Café), North and South lanes, including the construction of the new runway on section 21 and section 22;
- (k) It refers to reimbursements and receivables from Infraero, in accordance with exhibit 3 of the concession agreement, related to construction works that were under its responsibility, but were performed by BH Airport;
- (l) Agreement for the provision of administrative management services to Quicko;
- (m) It refers to the installment, withheld under the purchase and sale agreement between CPC and the former shareholders of Barcas;
- (n) Mutual loan agreement signed on October 4, 2016, between Barcas and its shareholders, three contracts remunerated at 127.9% of the CDI rate, with initial maturity on January 31, 2020, and extended to December 31, 2021;
- (o) Onerous assignment contract for venue signed on August 7, 2019, between Metrô Bahia and Camargo Corrêa Infra Construções, due on March 30, 2022;
- (p) Agreement for operation and management consultancy for the Confins International Airport entered into December 2, 2014, between Zurich and BH Airport, due on March 31, 2021;
- (q) It refers to the exchange-rate variation resulting from related parties transactions regarding different functional currencies;
- (r) Data transmission services provided by Samm;
- (s) The amounts substantially refer to labor costs of Infraero that are allocated to the Confins International Airport, as provided for in clause 2.23.3 of the concession agreement, which are refunded on a monthly basis according to the services provided;

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- (t) Agreement for the provision of contracted services at an estimated price for the execution of construction work to recover the existing lane of BR-376 (RodoNorte), effective up to November 20, 2019, remaining balance referring to the collateral. The Consortium is made up of companies Andrade Gutierrez Engenharia and AG Construções e Serviços;
- (u) Construction works carried out at Aeris by its minority shareholder Edica;
- (v) It refers to the collateral retained as guarantee for labor lawsuits, resulting from the provision of services by CV Serviços Meio Ambiente to Ponte for road maintenance;
- (w) Agreement executed between the companies CPC and Aeris Holding regarding the Management Fee established in the agreement for operation, management, expansion and modernization of the airport;
- (x) Credit with a related party signed between RodoNorte and its former shareholder Cesbe. The amount was received on August 26, 2020.
- (y) Receivable credits arising from services provided to VLT Carioca users related to subway tariffs;
- (z) Provision of services for the execution of road construction works, interchanges, special engineering structures and footbridges for the duplication of the section between km 254+280 and km 262+420 of Rodovia João Mellão (João Mellão Highway) (SP-255) in the urban section of Avaré. The Instrument of Settlement and Release between the Parties was signed on June 9, 2020, finalizing the legal discussions that were in progress. In the agreement, the concessionaire undertook to pay the Consortium Avaré the amount of R\$ 21,240 gross of tax (adjusted by IPCA), referring to the contractual rebalancing;
- (aa) Expense from the B3 fee payment for participation in the auction of ViaCosteira by Winning Bidder;
- (ab) Variable consultancy service according to the OMSCA contract, provided by Zurich Airport Latin America;
- (ac) Import storage service with BH Airport;
- (ad) Balance due by VLT Carioca to its shareholders INVEPAR and OM, related to a guarantee given by means of a corporate bond that was executed by Alstom to settle the Company's obligation;
- (ae) Acquisition of bulk cement for pavement restoration construction work, lot 01 - km 0 to 350 of MSVia;
- (af) Revenue from space rental within the embarkation and disembarkation stations administered by ATP;
- (ag) Services provided for the implementation of marginal roads Padroeira-Raposo between km 19+700 and km 24+400, Internal and External Lanes, at Rodoanel Mário Covas SP 021;

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
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- (ah) Mutual loan agreements entered into between CCR España and IAF, of which 1 agreement bears interest at LIBOR + 2.7% p.a., maturing on March 15, 2023;
- (ai) Difference generated at the time of payment and receipt of the mutual loan, between the Companies IBSA Finance Barbados Trust and Aeris Holding Costa Rica, which will be settled by December 15, 2023;
- (aj) Services provided between CAI and CAP Companies;
- (ak) Donation to help fund the activities and social projects to be developed by the CCR Institute;
- (al) Electronic device services with the company ViaLagos;
- (am) This refers to payroll charges related to the transfer of employees, due in the month following the issuance of the document; and
- (an) It comprises the total fixed and variable remuneration amount attributable to supervisory board and management (board of directors, statutory management and non-statutory management), totaling 28 members.

**12. Investments in subsidiaries and joint ventures**

In 2020, impairment tests were performed for non-financial assets of the CCR Group companies that presented indicators of impairment and for deferred tax assets of all those that had balances of deferred tax assets on tax losses and negative basis. In general, the tests were performed based on the value in use method, considering, in the applicable cases, rights arising from rebalancing the concession agreements.

In the specific case of MSVia, in light of the lawsuit mentioned in item c) Other relevant information, subitems f.i and f.iii of this note, the analysis of recoverability at fair value was applied, using the cost approach (usually referred to as replacement cost), which includes the assessment of indemnities to be received from the Concession Grantor in case of new auction of the concession agreement. Such scenario is considered the most appropriate for recovery analysis of its assets, in view of the advanced stage of the amicable return process under Law No. 13.448/2017, according to Resolution No. 5.860 of 2019 and Decree No. 9.957 of 2019. In this sense, a provision for impairment loss in the amount of R\$ 305,947 was constituted.

No cases of impairment loss were identified, except as mentioned above.

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DECEMBER 31, 2020 AND 2019*(Amounts expressed in thousands of reais, unless otherwise indicated)***a) Investments in subsidiaries - Parent Company**

| Subsidiaries    | Core business                       | Place of establishment<br>and operation | Equity interest percentage |          |
|-----------------|-------------------------------------|---|----------------------------|----------|
|                 |                                     |   | 2020                       | 2019     |
| CIIS            | Holding                             | Brazil (SP / RJ)                        | 100.00%                    | 100.00%  |
| CPC             | Holding                             | Latin America and Spain                 | 99.00%                     | 99.00%   |
| CIP             | Holding                             | Brazil (SP)                             | 100.00%                    | 100.00%  |
| NovaDutra       | Highway concession                  | Brazil (SP / RJ)                        | 100.00%                    | 100.00%  |
| Parques         | Services                            | Brazil (PR)                             | 85.92%                     | 85.92%   |
| Ponte           | Highway concession                  | Brazil (RJ)                             | 100.00%                    | 100.00%  |
| RodoNorte (b)   | Highway concession                  | Brazil (PR)                             | 100.00%                    | 87.20%   |
| Samm            | Services                            | Brazil (SP / RJ)                        | 99.90%                     | 99.90%   |
| Infra SP        | Holding                             | Brazil (SP)                             | 99.99%                     | 99.99%   |
| SPCP            | Holding                             | Brazil (RJ)                             | 65.5171%                   | 65.5171% |
| ViaLagos        | Highway concession                  | Brazil (RJ)                             | 100.00%                    | 100.00%  |
| ViaMobilidade   | Passenger transportation concession | Brazil (SP)                             | 83.34%                     | 83.34%   |
| ViaQuatro       | Passenger transportation concession | Brazil (SP)                             | 75.00%                     | 75.00%   |
| Linha 15        | Passenger transportation concession | Brazil (SP)                             | 80.00%                     | 80.00%   |
| ViaCosteira (a) | Highway concession                  | Brazil (SC)                             | 100.00%                    | -        |
| RS Holding      | Holding                             | Brazil (SP)                             | 100.00%                    | -        |

(a) Company incorporated on March 11, 2020, to operate the BR 101/SC concession.

(b) The acquisition of all shares was completed on August 31, 2020.

**a.1) Breakdown of investments in subsidiaries and joint ventures, net of provision for unsecured liability - Parent Company**

|  | Equity<br>(unsecured liability) |           | Investments<br>(provision for unsecured) |           | Net income (loss) for the<br>year from investees |           | Equity income (loss) |           |
|--|---------------------------------|-----------|--|-----------|--|-----------|----------------------|-----------|
|  | 2020                            | 2019      | 2020                                     | 2019      | 2020   | 2019      | 2020                 | 2019      |
| CIIS   | 455,078                         | 361,232   | 454,570                                  | 360,682   | (36,512)   | 22,189    | (36,468)             | 21,641    |
| CIP  | 826                             | 950       | 826                                      | 950       | (274)  | (897)     | (897)                | (897)     |
| CPC  | 4,135,952                       | 4,939,807 | 4,092,237                                | 4,888,395 | (805,407)  | (94,372)  | (797,699)            | (92,977)  |
| NovaDutra  | 458,156                         | 489,224   | 458,157                                  | 489,224   | 52,070   | 210,502   | 52,070               | 210,502   |
| Parques  | -                               | 19        | 1  | 17        | (19)   | (33)      | (16)                 | (28)      |
| Ponte  | 3,289                           | 1,991     | 3,289                                    | 1,991     | 1,298  | (4,949)   | 1,298                | (4,949)   |
| RodoNorte  | (135,879)                       | (315,963) | (136,582)                                | (276,765) | (39,916)   | 11,531    | (41,147)             | 10,495    |
| RodoNorte (Concession right generated upon the acquisition)    | -                               | -         | 1,201                                    | 2,477     | -  | -         | (1,276)              | (1,228)   |
| Samm   | 69,970                          | 62,391    | 69,902                                   | 62,330    | 7,579  | 6,075     | 7,572                | 6,069     |
| Infra SP   | 2,459,363                       | 2,450,236 | 2,459,278                                | 2,450,158 | 1,228,842  | 1,283,152 | 1,228,834            | 1,279,737 |
| Linha 15   | 2,370                           | 4,968     | 1,896                                    | 3,975     | (2,598)  | (2,332)   | (2,079)              | (1,865)   |
| SPCP   | 405,285                         | 405,375   | 265,530                                  | 265,589   | (90)   | 134       | (59)                 | 88        |
| ViaLagos   | 22,742                          | 26,168    | 22,740                                   | 26,166    | 36,486   | 35,555    | 36,486               | 35,555    |
| ViaMobilidade  | 99,658                          | 95,065    | 83,055                                   | 79,228    | 10,795   | 60,133    | 8,996                | 50,115    |
| ViaQuatro  | 175,336                         | 217,285   | 131,506                                  | 162,968   | 9,165  | 197,282   | 6,874                | 147,961   |
| ViaQuatro (Concession right generated upon the acquisition)    | -                               | -         | 537,496                                  | 565,060   | -  | -         | (27,564)             | (27,564)  |
| ViaRio   | 120,426                         | 125,325   | 79,699                                   | 82,803    | (4,899)  | (4,028)   | (3,104)              | (2,617)   |
| RS Holding   | 625,574                         | -         | 625,575                                  | -         | 95,883   | -         | 63,803               | -         |
| ViaCosteira  | 450,477                         | -         | 449,756                                  | -         | (1,180)  | -         | (1,897)              | -         |
| Total investment, net of the provision for unsecured liability | 9,348,623                       | 8,864,073 | 9,600,132                                | 9,165,248 | 551,223  | 1,719,942 | 494,350              | 1,630,038 |

(a) There is an irrelevant participation by non-controlling shareholders, which does not affect the calculation of equity in the parent company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
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|   | Opening<br>balance | Equity income<br>(loss) | Capital<br>increase/<br>(decrease) | Capital<br>increase/<br>(decrease) | Equity<br>valuation<br>adjustment | Equity<br>valuation<br>adjustment | Closing<br>balance |
|---|--------------------|-------------------------|------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|--------------------|
|   | 2019               |                         |                                    |                                    |                                   |                                   | 2020               |
| CIIS  | 360,682            | (36,468)                | 32,377                             | 85,714                             | 7,889                             | 4,376                             | 454,570            |
| CIP   | 950                | (274)                   | -                                  | 150                                | -                                 | -                                 | 826                |
| CPC   | 4,888,395          | (797,699)               | (1)                                | (431,676)                          | -                                 | 433,218                           | 4,092,237          |
| NovaDutra   | 489,224            | 52,070                  | -                                  | -                                  | (83,137)                          | -                                 | 458,157            |
| Parques   | 17                 | (16)                    | -                                  | -                                  | -                                 | -                                 | 1                  |
| Ponte   | 1,991              | 1,298                   | -                                  | -                                  | -                                 | -                                 | 3,289              |
| RodoNorte   | (276,765)          | (41,147)                | (38,670)                           | 220,000                            | -                                 | -                                 | (136,582)          |
| RodoNorte (Concession right generated upon the acquisition) | 2,477              | (1,276)                 | -                                  | -                                  | -                                 | -                                 | 1,201              |
| Samm  | 62,330             | 7,572                   | -                                  | -                                  | -                                 | -                                 | 69,902             |
| Infra SP  | 2,450,158          | 1,228,834               | -                                  | -                                  | (1,219,714)                       | -                                 | 2,459,278          |
| Linha 15  | 3,975              | (2,079)                 | -                                  | -                                  | -                                 | -                                 | 1,896              |
| SPCP  | 265,589            | (59)                    | -                                  | -                                  | -                                 | -                                 | 265,530            |
| ViaLagos  | 26,166             | 36,486                  | -                                  | -                                  | (39,912)                          | -                                 | 22,740             |
| ViaMobilidade   | 79,228             | 8,996                   | -                                  | -                                  | (5,169)                           | -                                 | 83,055             |
| ViaQuatro   | 162,968            | 6,874                   | -                                  | -                                  | (36,992)                          | (1,344)                           | 131,506            |
| ViaQuatro (Concession right generated upon the acquisition) | 565,060            | (27,564)                | -                                  | -                                  | -                                 | -                                 | 537,496            |
| ViaRio  | 82,803             | (3,104)                 | -                                  | -                                  | -                                 | -                                 | 79,699             |
| RS Holding  | -                  | 63,803                  | -                                  | 617,979                            | (56,207)                          | -                                 | 625,575            |
| ViaCosteira   | -                  | (1,897)                 | -                                  | 451,653                            | -                                 | -                                 | 449,756            |
| Total   | 9,165,248          | 494,350                 | (6,294)                            | 943,820                            | (1,433,242)                       | 436,250                           | 9,600,132          |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
DECEMBER 31, 2020 AND 2019*(Amounts expressed in thousands of reais, unless otherwise indicated)***a.3) Summarized financial information of subsidiaries - Parent Company and Consolidated**

|                            | 2020         |   |                                 |                                | 2019         |   |                                 |                                |
|----------------------------|--------------|---|---------------------------------|--------------------------------|--------------|---|---------------------------------|--------------------------------|
|                            | Total assets | Total current and non-current liabilities | Total gross income for the year | Net income (loss) for the year | Total assets | Total current and non-current liabilities | Total gross income for the year | Net income (loss) for the year |
| Aeris Holding              | 1,130,223    | 1,260,298                                 | 294,093                         | (199,881)                      | 1,037,266    | 990,277                                   | 328,886                         | 9,242                          |
| Aeropuertos                | 1            | 72,950                                    | -                               | (84,949)                       | 6,267        | -   | -                               | 3,928                          |
| Alba Concessions           | 7,537        | -   | -                               | (32)                           | 126,733      | -   | -                               | 1,697                          |
| Alba Participations        | 1,605        | 1   | -                               | (78)                           | 1,304        | 1   | -                               | 572                            |
| ATP                        | 3,460        | 17,704                                    | 4,544                           | (6,559)                        | 3,593        | 27,278                                    | 8,053                           | (5,632)                        |
| AutoBAn                    | 3,098,277    | 2,598,056                                 | 2,149,935                       | 729,848                        | 3,562,571    | 3,063,086                                 | 2,307,620                       | 765,599                        |
| Barcas                     | 239,390      | 615,012                                   | 56,185                          | (133,082)                      | 258,251      | 500,791                                   | 139,720                         | (78,750)                       |
| BH Airport                 | 2,320,619    | 2,149,624                                 | 301,912                         | (130,164)                      | 2,461,517    | 2,160,358                                 | 381,241                         | (78,929)                       |
| CAI                        | 89,977       | 16,770                                    | -                               | (45,980)                       | 103,420      | 13,008                                    | -                               | (8,555)                        |
| CAP                        | 376,946      | 292,171                                   | 104,211                         | (45,980)                       | 330,433      | 231,049                                   | 182,885                         | (8,555)                        |
| CARE                       | 5            | 6,343                                     | -                               | -                              | 4            | 4,920                                     | -                               | -                              |
| CCR Costa Rica             | 20,787       | 83,677                                    | -                               | (97,442)                       | 23,312       | -   | -                               | 4,505                          |
| CCR Costa Rica Conc y Part | 32,900       | 83,677                                    | -                               | (99,633)                       | 34,436       | -   | -                               | 3,081                          |
| CCR España                 | 521,121      | 84,782                                    | -                               | (280,620)                      | 554,694      | 159,499                                   | -                               | (30,468)                       |
| CCR España Emprendimientos | 975,514      | 927                                       | -                               | (85,012)                       | 1,231,591    | 410,799                                   | -                               | 4,349                          |
| CCR Infra SP               | 2,469,212    | 9,849                                     | -                               | 1,228,842                      | 2,462,515    | 12,279                                    | -                               | 1,283,152                      |
| CCR Lam Vias               | 11,179       | 8,125                                     | -                               | (22,434)                       | 5,947        | 11,059                                    | -                               | (31,122)                       |
| CCR Mobilidade             | 4,052        | 2,540                                     | -                               | (119)                          | 8,461        | 1,530                                     | -                               | (23,079)                       |
| CCR USA                    | 197,960      | 28,375                                    | -                               | 18,094                         | 148,968      | 54,430                                    | -                               | (18,271)                       |
| CCR ViaSul                 | 1,295,947    | 88,729                                    | 639,113                         | 163,575                        | 1,285,370    | 75,573                                    | 413,945                         | 61,051                         |
| CHIS                       | 507,322      | 52,244                                    | -                               | (36,512)                       | 403,669      | 42,437                                    | -                               | 22,189                         |
| CIP                        | 1,212        | 386                                       | -                               | (274)                          | 1,085        | 135                                       | -                               | (897)                          |
| CPA                        | 62,567       | 2,212                                     | -                               | (26,165)                       | 73,132       | 2,133                                     | -                               | (6,479)                        |
| CPC                        | 4,631,471    | 495,519                                   | 174,356                         | (805,407)                      | 5,968,655    | 1,028,848                                 | 168,131                         | (94,372)                       |
| Desarrollos                | -            | 89,943                                    | -                               | (104,738)                      | 7,727        | -   | -                               | 4,843                          |
| Five Trilhos               | 28,403       | 3,228                                     | 11,057                          | 9,105                          | 23,273       | 5,039                                     | 17,540                          | 14,522                         |
| Green Airports             | 222,258      | 1,259                                     | -                               | 14,088                         | 161,375      | 975                                       | -                               | 10,703                         |
| IBSA                       | 438,166      | 440,683                                   | -                               | (4)                            | 317,542      | 319,492                                   | -                               | 8                              |
| IBSA Finance               | 437,239      | 437,798                                   | -                               | -                              | 316,821      | 317,255                                   | -                               | -                              |
| Inovap 5                   | 811          | 170                                       | -                               | (39)                           | 861          | 181                                       | -                               | (159)                          |
| Linha 15                   | 2,998        | 628                                       | -                               | (2,598)                        | 209,823      | 204,855                                   | -                               | (2,332)                        |
| Metrô Bahia                | 5,354,997    | 3,760,934                                 | 667,726                         | 22,230                         | 5,124,329    | 3,552,496                                 | 791,106                         | (6,716)                        |
| MSVIA                      | 1,715,245    | 1,120,947                                 | 337,831                         | (353,467)                      | 2,003,958    | 1,101,193                                 | 317,770                         | (55,048)                       |
| MTH                        | 31,853       | 435                                       | 4,471                           | (17,243)                       | 34,904       | 221                                       | 3,339                           | 669                            |
| NovaDutra                  | 593,257      | 135,101                                   | 1,351,692                       | 52,070                         | 875,294      | 386,070                                   | 1,507,407                       | 210,502                        |
| Parques                    | -            | -   | -                               | (19)                           | 20           | 1   | -                               | (33)                           |
| Ponte                      | 5,646        | 2,357                                     | -                               | 1,298                          | 6,856        | 4,865                                     | -                               | (4,949)                        |
| RodoAnel Oeste             | 2,250,532    | 938,041                                   | 265,399                         | 18,690                         | 2,263,535    | 953,040                                   | 327,747                         | 16,063                         |
| RodoNorte                  | 1,034,899    | 1,170,778                                 | 1,070,004                       | (39,916)                       | 1,338,446    | 1,654,409                                 | 1,182,201                       | 11,531                         |
| Samm                       | 256,573      | 186,603                                   | 109,389                         | 7,579                          | 221,505      | 159,114                                   | 106,354                         | 6,075                          |
| SJO Holding                | 324,388      | 72,823                                    | -                               | (100,479)                      | 270,582      | 975                                       | -                               | 2,412                          |
| SPAC                       | 87,462       | 8   | -                               | (66,476)                       | 153,932      | 2   | -                               | (40,402)                       |
| SPCP                       | 405,299      | 14  | -                               | (90)                           | 417,472      | 12,097                                    | -                               | 134                            |
| SPVias                     | 1,692,181    | 1,412,441                                 | 689,223                         | 191,176                        | 1,812,874    | 1,545,709                                 | 703,870                         | 161,059                        |
| TAS                        | 340,671      | 372,648                                   | 438,138                         | 66,714                         | 249,834      | 322,591                                   | 379,064                         | (4,148)                        |
| Terminal                   | 41,572       | 4,463                                     | -                               | (5,197)                        | 32,628       | -   | -                               | 240                            |
| Quicko                     | 6,800        | 4,197                                     | 6                               | (18,042)                       | 6,450        | 1,405                                     | -                               | (11,092)                       |
| ViaLagos                   | 269,578      | 246,836                                   | 124,843                         | 36,486                         | 286,890      | 260,722                                   | 130,426                         | 35,555                         |
| ViaMobilidade              | 924,083      | 824,425                                   | 357,681                         | 10,795                         | 771,654      | 676,589                                   | 406,772                         | 60,133                         |
| ViaOeste                   | 683,925      | 437,245                                   | 981,566                         | 272,005                        | 1,014,395    | 767,533                                   | 1,051,573                       | 316,734                        |
| ViaQuatro                  | 1,694,096    | 1,518,760                                 | 362,434                         | 9,165                          | 1,780,992    | 1,563,707                                 | 643,323                         | 197,282                        |
| VLT Carioca                | 1,969,243    | 1,593,046                                 | 203,790                         | (15,720)                       | 1,782,431    | 1,455,816                                 | 45,552                          | (4,799)                        |
| Quiport Holdings           | 519,688      | 108                                       | -                               | (84,681)                       | 947,650      | 73  | -                               | 500                            |
| RS Holding                 | 1,269,522    | 643,948                                   | -                               | 95,883                         | -            | -   | -                               | -                              |
| ViaCosteira                | 494,960      | 44,483                                    | 118,202                         | (1,180)                        | -            | -   | -                               | -                              |
| Subtotal                   | 41,095,629   | 23,434,321                                | 10,817,801                      | 37,431                         | 42,527,247   | 24,055,915                                | 11,544,525                      | 2,693,543                      |
| Parent company             | 13,277,776   | 5,536,613                                 | 112,903                         | 191,032                        | 11,523,435   | 3,384,647                                 | 108,155                         | 1,438,255                      |
| Eliminations               | (20,924,785) | (3,462,076)                               | (290,928)                       | (142,350)                      | (20,788,595) | (2,618,169)                               | (266,174)                       | (2,705,346)                    |
| Consolidated               | 33,448,620   | 25,508,858                                | 10,639,776                      | 86,113                         | 33,262,087   | 24,822,393                                | 11,386,506                      | 1,426,452                      |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
DECEMBER 31, 2020 AND 2019*(Amounts expressed in thousands of reais, unless otherwise indicated)***b) Investments in joint ventures - Consolidated**

| Joint ventures (a)  | Place of formation and operation | Percentage of Interest |          | Main activity      |
|---------------------|----------------------------------|------------------------|----------|--------------------|
|                     |                                  | 2020                   | 2019     |                    |
| Corporación Quiport | Ecuador                          | 46.5%                  | 46.5%    | Highway concession |
| Quiama BVI          | British Virgin Islands           | 50.0%                  | 50.0%    | Holding            |
| IAF                 | Espanha                          | 46.5%                  | 46.5%    | Holding            |
| ViaRio              | Brazil (RJ)                      | 66.66%                 | 66.66%   | Highway concession |
| Renovias            | Brazil (SP)                      | 40.0%                  | 40.0%    | Highway concession |
| Controlar           | Brazil (SP)                      | 49.5747%               | 49.5747% | Services           |

(a) The investments are measured under the equity method.

**b.1) Breakdown of investments in joint ventures - Consolidated**

|   | Equity<br>(unsecured liability)<br>of joint ventures |           | Investments<br>(provision for unsecured<br>liability) |         | Net income (loss) for the<br>year from joint ventures |          | Equity income (loss) |          |
|---|--|-----------|---|---------|---|----------|----------------------|----------|
|   | 2020   | 2019      | 2020  | 2019    | 2020  | 2019     | 2020                 | 2019     |
| Corporación Quiport   | 1,086,931  | 967,525   | 504,153   | 448,402 | (174,963)   | 195,920  | (81,131)             | 7,473    |
| Quiport Holdings (b)  | -  | -         | -   | -       | -   | 58,796   | -                    | 29,392   |
| Quiama  | 15,052   | 16,686    | 7,528   | 8,344   | 8,112   | 24,330   | 4,056                | 12,165   |
| IAF   | 21,499   | 8,985     | 9,995   | 4,177   | 9,690   | 8,329    | 4,506                | 3,873    |
| ViaRio  | 120,426  | 125,325   | 79,331  | 82,435  | (4,899)   | (4,028)  | (3,104)              | (2,617)  |
| VLT Carioca (a)   | -  | -         | -   | -       | -   | (12,983) | -                    | (5,009)  |
| Renovias  | 93,202   | 94,178    | 37,275  | 37,666  | 163,925   | 182,423  | 65,570               | 72,969   |
| Controlar   | (808)  | (314)     | (379)   | (135)   | (494)   | (1,755)  | (244)                | (866)    |
| Total   | 1,336,302  | 1,212,385 | 637,903   | 580,889 | 1,371   | 451,032  | (10,347)             | 117,380  |
| Concession right generated upon the<br>business acquisition       | -  | -         | 153,410   | 159,625 | -   | -        | (25,938)             | (23,343) |
| Total investment, net of the<br>provision for unsecured liability | 1,336,302  | 1,212,385 | 791,313   | 740,514 | 1,371   | 451,032  | (36,285)             | 94,037   |

(a) As of October 7, 2019, CCR indirectly holds the control of VLT Carioca.

(b) As of October 18, 2019, CCR indirectly controls Quiport Holdings.

**b.2) Changes in investments in joint ventures - Consolidated**

|   | Opening balance | Equity<br>income (loss) | Equity valuation<br>adjustment | Equity valuation<br>adjustment | Closing<br>balance |
|---|-----------------|-------------------------|--------------------------------|--------------------------------|--------------------|
|   | 2019            | 2020                    |                                |                                |                    |
| Corporación Quiport   | 448,402         | (81,131)                | -                              | 136,882                        | 504,153            |
| Quiama BVI  | 8,344           | 4,056                   | (7,795)                        | 2,923                          | 7,528              |
| IAF   | 4,177           | 4,506                   | -                              | 1,312                          | 9,995              |
| ViaRio  | 82,435          | (3,104)                 | -                              | -                              | 79,331             |
| Renovias  | 37,666          | 65,570                  | (65,961)                       | -                              | 37,275             |
| Controlar   | (135)           | (244)                   | -                              | -                              | (379)              |
| Total   | 580,889         | (10,347)                | (73,756)                       | 141,117                        | 637,903            |
| Concession right generated upon the<br>business acquisition       | 159,625         | (25,938)                | -                              | 19,723                         | 153,410            |
| Total investment, net of the provision for<br>unsecured liability | 740,514         | (36,285)                | (73,756)                       | 160,840                        | 791,313            |

**b.3) Summarized financial information of joint ventures**

The summarized financial information of joint ventures is as follows, and they are recorded under the equity method. The amounts presented do not consider the participation of CCR, that is, they refer to 100% of the companies.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

*(Amounts expressed in thousands of reais, unless otherwise indicated)***Summarized balance sheet**

|   | <b>2020</b>                    |               |                           |                  |                |                 |                  |
|---|--------------------------------|---------------|---------------------------|------------------|----------------|-----------------|------------------|
|   | <b>Corporación<br/>Quiport</b> | <b>Quiama</b> | <b>Quiama<br/>Ecuador</b> | <b>IAF</b>       | <b>ViaRio</b>  | <b>Renovias</b> | <b>Controlar</b> |
| <b>Assets</b>   |                                |               |                           |                  |                |                 |                  |
| Current assets  |                                |               |                           |                  |                |                 |                  |
| Cash and cash equivalents                                 | 170,460                        | 10,288        | 2,004                     | 3,918            | 44,184         | 48,708          | 1,098            |
| Other assets  | 244,415                        | 4,206         | 15,026                    | 100,579          | 7,580          | 40,245          | 363              |
| <b>Total current assets</b>                               | <b>414,875</b>                 | <b>14,494</b> | <b>17,030</b>             | <b>104,497</b>   | <b>51,764</b>  | <b>88,953</b>   | <b>1,461</b>     |
| <b>Non-current assets</b>                                 | <b>3,871,981</b>               | <b>720</b>    | <b>-</b>                  | <b>2,124,660</b> | <b>927,979</b> | <b>61,350</b>   | <b>6</b>         |
| <b>Total assets</b>                                       | <b>4,286,856</b>               | <b>15,214</b> | <b>17,030</b>             | <b>2,229,157</b> | <b>979,743</b> | <b>150,303</b>  | <b>1,467</b>     |
| <b>Liabilities</b>  |                                |               |                           |                  |                |                 |                  |
| Current liabilities                                       |                                |               |                           |                  |                |                 |                  |
| Financial liabilities (1)                                 | -                              | -             | -                         | 91,873           | 42,191         | -               | -                |
| Other liabilities   | 187,641                        | 162           | 9,546                     | 75,024           | 8,884          | 52,583          | -                |
| <b>Total current liabilities</b>                          | <b>187,641</b>                 | <b>162</b>    | <b>9,546</b>              | <b>166,897</b>   | <b>51,075</b>  | <b>52,583</b>   | <b>-</b>         |
| <b>Non-current liabilities</b>                            |                                |               |                           |                  |                |                 |                  |
| Financial liabilities (1)                                 | -                              | -             | -                         | 2,035,826        | 554,982        | -               | -                |
| Other liabilities   | 3,012,284                      | -             | 6,776                     | 4,935            | 253,260        | 4,518           | 2,275            |
| <b>Total non-current liabilities</b>                      | <b>3,012,284</b>               | <b>-</b>      | <b>6,776</b>              | <b>2,040,761</b> | <b>808,242</b> | <b>4,518</b>    | <b>2,275</b>     |
| <b>Equity (unsecured liability)</b>                       | <b>1,086,931</b>               | <b>15,052</b> | <b>708</b>                | <b>21,499</b>    | <b>120,426</b> | <b>93,202</b>   | <b>(808)</b>     |
| <b>Total liabilities and equity (unsecured liability)</b> | <b>4,286,856</b>               | <b>15,214</b> | <b>17,030</b>             | <b>2,229,157</b> | <b>979,743</b> | <b>150,303</b>  | <b>1,467</b>     |

# CCR S.A.

(Publicly-held company)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

(Amounts expressed in thousands of reais, unless otherwise indicated)

|   | 2019                   |               |                   |                  |                  |                |              |
|---|------------------------|---------------|-------------------|------------------|------------------|----------------|--------------|
|   | Corporación<br>Quiport | Quiama        | Quiama<br>Ecuador | IAF              | ViaRio           | Renovias       | Controlar    |
| <b>Assets</b>   |                        |               |                   |                  |                  |                |              |
| Current assets  |                        |               |                   |                  |                  |                |              |
| Cash and cash equivalents                                 | 272,705                | 2,132         | 2,460             | 3,576            | 3,424            | 3,208          | 1,589        |
| Other assets  | 186,329                | 14,392        | 11,472            | 81,047           | 102,482          | 72,445         | 361          |
| <b>Total current assets</b>                               | <b>459,034</b>         | <b>16,524</b> | <b>13,932</b>     | <b>84,623</b>    | <b>105,906</b>   | <b>75,653</b>  | <b>1,950</b> |
| <b>Non-current assets</b>                                 | <b>3,042,206</b>       | <b>382</b>    | <b>-</b>          | <b>1,648,826</b> | <b>950,611</b>   | <b>110,123</b> | <b>206</b>   |
| <b>Total assets</b>                                       | <b>3,501,240</b>       | <b>16,906</b> | <b>13,932</b>     | <b>1,733,449</b> | <b>1,056,517</b> | <b>185,776</b> | <b>2,156</b> |
| <b>Liabilities</b>  |                        |               |                   |                  |                  |                |              |
| Current liabilities                                       |                        |               |                   |                  |                  |                |              |
| Financial liabilities (1)                                 | -                      | -             | -                 | 56,428           | 36,711           | 24,937         | -            |
| Other liabilities   | 138,319                | 220           | 8,030             | 71,701           | 8,661            | 60,033         | 16           |
| <b>Total current liabilities</b>                          | <b>138,319</b>         | <b>220</b>    | <b>8,030</b>      | <b>128,129</b>   | <b>45,372</b>    | <b>84,970</b>  | <b>16</b>    |
| <b>Non-current liabilities</b>                            |                        |               |                   |                  |                  |                |              |
| Financial liabilities (1)                                 | -                      | -             | -                 | 1,596,335        | 585,629          | -              | -            |
| Other liabilities   | 2,395,396              | -             | 5,528             | -                | 300,191          | 6,628          | 2,454        |
| <b>Total non-current liabilities</b>                      | <b>2,395,396</b>       | <b>-</b>      | <b>5,528</b>      | <b>1,596,335</b> | <b>885,820</b>   | <b>6,628</b>   | <b>2,454</b> |
| <b>Equity (unsecured liability)</b>                       | <b>967,525</b>         | <b>16,686</b> | <b>374</b>        | <b>8,985</b>     | <b>125,325</b>   | <b>94,178</b>  | <b>(314)</b> |
| <b>Total liabilities and equity (unsecured liability)</b> | <b>3,501,240</b>       | <b>16,906</b> | <b>13,932</b>     | <b>1,733,449</b> | <b>1,056,517</b> | <b>185,776</b> | <b>2,156</b> |

(1) Refers to the balance of loans and debentures

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

*(Amounts expressed in thousands of reais, unless otherwise indicated)***Summarized income statements**

|   | 2020                   |                       |                                    |               |                   |                |                |                               |                |                |
|---|------------------------|-----------------------|------------------------------------|---------------|-------------------|----------------|----------------|-------------------------------|----------------|----------------|
|   | Corporación<br>Quiport | Quiama                | Quiama<br>Ecuador                  | IAF           | ViaRio            | Renovias       | Controlar      |                               |                |                |
| Revenue   | 489,609                | 11,252                | 71,996                             | -             | 133,703           | 423,018        | -              |                               |                |                |
| Depreciation and amortization                     | (147,761)              | -                     | -                                  | -             | (31,774)          | (26,660)       | -              |                               |                |                |
| Finance income                                    | 14,570                 | -                     | -                                  | 265,927       | 1,731             | 1,008          | 30             |                               |                |                |
| Finance costs                                     | (274,658)              | (14)                  | (82)                               | (249,688)     | (54,368)          | (1,168)        | -              |                               |                |                |
| <b>Income (loss) from operations before taxes</b> | <b>(174,963)</b>       | <b>8,112</b>          | <b>218</b>                         | <b>13,467</b> | <b>(7,103)</b>    | <b>244,495</b> | <b>(494)</b>   |                               |                |                |
| Income tax and social contribution                | -                      | -                     | -                                  | (3,777)       | 2,204             | (80,570)       | -              |                               |                |                |
| <b>Income (loss) with operations</b>              | <b>(174,963)</b>       | <b>8,112</b>          | <b>218</b>                         | <b>9,690</b>  | <b>(4,899)</b>    | <b>163,925</b> | <b>(494)</b>   |                               |                |                |
| Other comprehensive income                        | 294,369                | 23,082                | 110                                | 2,824         | -                 | -              | -              |                               |                |                |
| <b>Comprehensive income for the year</b>          | <b>119,406</b>         | <b>31,194</b>         | <b>328</b>                         | <b>12,514</b> | <b>(4,899)</b>    | <b>163,925</b> | <b>(494)</b>   |                               |                |                |
|   | 2019                   |                       |                                    |               |                   |                |                |                               |                |                |
|   | Corporación<br>Quiport | Icaros <sup>(1)</sup> | Quiport<br>Holdings <sup>(2)</sup> | Quiama        | Quiama<br>Ecuador | IAF            | ViaRio         | VLT Carioca<br><sup>(3)</sup> | Renovias       | Controlar      |
| Revenue   | 851,645                | -                     | -                                  | 27,716        | 68,270            | -              | 156,460        | 155,063                       | 466,143        | -              |
| Depreciation and amortization                     | (141,030)              | -                     | -                                  | -             | -                 | -              | (30,431)       | (14,040)                      | (24,355)       | -              |
| Finance income                                    | 25,652                 | 1,008                 | -                                  | -             | -                 | 165,961        | 3,730          | 12,322                        | 2,128          | 63             |
| Finance costs                                     | (185,065)              | (8)                   | (12)                               | (20)          | (62)              | (153,305)      | (81,277)       | (106,287)                     | (5,645)        | (14)           |
| <b>Income (loss) from operations before taxes</b> | <b>195,920</b>         | <b>29,727</b>         | <b>58,862</b>                      | <b>24,330</b> | <b>138</b>        | <b>11,234</b>  | <b>(6,152)</b> | <b>(18,369)</b>               | <b>274,258</b> | <b>(1,755)</b> |
| Income tax and social contribution                | -                      | (20)                  | (66)                               | -             | -                 | (2,905)        | 2,124          | 5,386                         | (91,835)       | -              |
| <b>Income (loss) with operations</b>              | <b>195,920</b>         | <b>29,707</b>         | <b>58,796</b>                      | <b>24,330</b> | <b>138</b>        | <b>8,329</b>   | <b>(4,028)</b> | <b>(12,983)</b>               | <b>182,423</b> | <b>(1,755)</b> |
| Other comprehensive income                        | (625,744)              | 40,891                | 65,769                             | (563)         | 7                 | 231            | -              | -                             | -              | -              |
| <b>Comprehensive income for the year</b>          | <b>(429,824)</b>       | <b>70,598</b>         | <b>124,565</b>                     | <b>23,767</b> | <b>145</b>        | <b>8,560</b>   | <b>(4,028)</b> | <b>(12,983)</b>               | <b>182,423</b> | <b>(1,755)</b> |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
DECEMBER 31, 2020 AND 2019*(Amounts expressed in thousands of reais, unless otherwise indicated)*

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- (1) As of August 18, 2019, the participation in Ícaros was sold.
- (2) As of October 18, 2019, control of Quiport Holdings was acquired.
- (3) As of October 07, 2019, control of VLT Carioca was acquired.

**c) Other relevant information**

The Company and its investees are parties to lawsuits and administrative proceedings involving concession regulatory issues. They are mainly:

**a) RodoNorte****i. Takeover lawsuit**

On July 4, 2003, Law No. 14.065/2003 was published, authorizing the takeover by State of Paraná of the subsidiary, as set forth in the legislation and the concession agreement.

The subsidiary filed lawsuit No. 2003.34.00.028316-4 on August 22, 2003, against the Federal Government, the National Department of Transportation Infrastructure (DNIT), the State of Paraná and the DER/PR in order to prevent the takeover process of the concession. The work performed by the takeover commission was suspended based on preliminary injunctions granted in similar lawsuits filed by other concessionaires of the State of Paraná.

On March 23, 2020, the State of Paraná and DER filed a statement explaining that the object of the action proposed in 2003 was to avoid the takeover of the services granted, which did not occur, which is why they understood the loss of the object of the demand. On March 25, 2020, RodoNorte filed a petition stating that it does not oppose the recognition of the supervening loss of the object of the action. On the same date, the Federal Public Prosecutor Office joined the opinion, in short: failure to accept applications inferred by the defendant RodoNorte; continuing the demand only in relation to the defendant RodoNorte, with the choice of a new company to realize the expert work; by the termination of the lawsuit without the judgment of the merits in respect of the defendant Caminhos do Paraná, pursuant to Article 57 of the CPC, on the ground of the existence of public civil action No. 5002534-62.2019.4.04.7000, with a broader purpose (by virtue of the continecence).

On March 15, 2020, court decision was rendered judging the proceeding dismissed, without determination of merit, for lack of interest in suing, and condemning the co-defendants State of Paraná and the DER for the payment of costs and attorney's fees.

On July 9, 2020, the State of Paraná and the DER filed an appeal only against the part of the decision that sentenced them to the payment of attorney's fees.

**ii. Toll tariff reduction - higher revenue (Public Civil Action no. 2007.70.00.005416-9)**

DER filed public civil action in May 2007, claiming toll tariff reduction, under the allegation that RodoNorte earned alternative and finance income higher, and costs lower, than expected, in an amount that exceeded revenue losses arising from the timely non-authorization of adjustments and the amount of the additional investments not yet

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
DECEMBER 31, 2020 AND 2019*(Amounts expressed in thousands of reais, unless otherwise indicated)*

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restored. The motion for injunctive relief was denied. Decision granted in the trial court by the extinction of the lawsuit without judgment on the merits, decision which was maintained in the TRF of the 4th Region. On February 15, 2019, the special appeal filed by the DER before the Superior Court of Justice (STJ) was provided to determine the TRF of the 4th region to review the motions for clarification opposed by the DER against the appellate decision which confirmed the decision to the extinction of the lawsuit.

On July 14, 2020, the DER's motions for clarification were partially provided, but the terms of the decision that recognized the DER's lack of interest in the lawsuit were maintained.

On September 28, 2020, the State of Paraná filed a special appeal and an extraordinary appeal against the appellate decision which, when judging for the second time the appeals filed in the records (as determined by the STJ), upheld the decision to dismiss the case due to the lack of interest of the DER/PR in filing a public civil action. Special and extraordinary appeals examination and judgement are awaited.

**iii. Intervention decree - Ordinary Procedure Lawsuit No. 5045805-58.2018.4.04.7000 (case assigned to the same judge of Preliminary Injunctive Relief No. 5044495-17.2018.4.04.7000)**

On October 4, 2018, RodoNorte filed an Ordinary Procedure Lawsuit against the State of Paraná, DER/PR, the Federal Government, ANTT and DNIT, claiming the granting of an injunctive relief so as to suspend the efficacy of the intervention decree in Concession Agreement 75/1997 (Decree 11.243/2018), and, in the end, to issue a judgment on the merits stating, pursuant to article 19, I, of the CPC (Code of Civil Procedure), the nullity of the intervention decree due to the absence of the necessary requirements for its issuance.

On October 11, 2018, the judge of the 1st Federal Court of Paraná rendered a decision upholding a preliminary injunction for the purpose of determining, in relation to the intervention decree that where it says "intervention" it should say "inspection", and where it says "intervener" it should say "inspector". Pursuant to the aforementioned preliminary injunction, therefore, there is no intervention in the concession managed by RodoNorte. There is only an "inspection", which grants the Concession Grantor only the power to supervise the concession (a power that was always guaranteed to the Concession Grantor by clause XXIII, item "a" of the Concession Agreement). The management of the concession remained under the responsibility of RodoNorte.

After the pre-trial phase was closed, on February 11, 2020, a judgment was handed down, considering the supervening loss of the object (given that the decree was not extended), and the magistrate deemed the case to be extinct, without prejudice, condemning the state of Paraná and the DER/PR for the payment of court costs, as well as the payment of fees of 10% on the value of the case.

On May 28, 2020, the State of Paraná and the DER/PR waived the period for filing an appeal against the judgment and the final and unappealable nature of the lawsuit was verified.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
DECEMBER 31, 2020 AND 2019*(Amounts expressed in thousands of reais, unless otherwise indicated)*

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**iv. Administrative proceeding of accountability and provisional suspension of the right to bid**

By means of Resolution No. 35, dated October 2, 2019, the Office of the Controller General of the State of Paraná ("CGE/PR") filed an administrative proceeding for accountability (PAR), provided for in Article 8 of Law No. 12.846/2013, to determine any administrative responsibilities to the disadvantage of the concessionaire. The concessionaire expressed its opinion on the lawsuit on December 9, 2019.

With a provisional and incidental character, through Resolution No. 67, dated December 20, 2019, also edited by the CGE/PR, subject to Material Fact dated January 6, 2020, a temporary suspension of the concessionaire's right to participate in new bids and enter into new contracts with the Government of the State of Paraná was granted. The concessionaire filed a writ of mandamus No. 0008852-94.2020.8.16.0000 with the Paraná Court of Justice in order to remove the provisional measure. Prior to the final judgment of said lawsuit, CGE Resolution No. 67, dated December 20, 2019 was repealed by CGE Resolution No. 78, dated December 10, 2020. The court's decision regarding the supervenient loss of object is awaited.

In turn, considering PAR, the Minutes of Deliberation were issued No. 03 and 04, from June 15, 2020 and August 11, 2020, which determined the closure of the pre-trial phase and carried out the institution of a criminal investigation of RodoNorte. In view of these Prosecuting Commission's determinations, RodoNorte filed the Writ of Mandamus No. 0003893-68.2020.8.16.0004 with the 4th Lower Public Treasury Court of Curitiba on August 28, 2020.

The decision that the injunction granted on September 17, 2020, to determine the PAR suspension, while the leniency agreement was in force, was revoked on October 27, 2020. On November 28, 2020, RodoNorte filed an Interlocutory Appeal. This appeal is pending trial. However, the administrative proceeding is suspended.

**v. Law 13103/2015 (suspension of tariff collection on suspended axle)**

On April 16, 2015, RodoNorte disclosed a Market Notice informing that as of midnight on April 17, 2015, as provided for in Law 13.103/2015, published in the Union Official Report (DOU) on March 3, 2015, regulated by Resolution No. 002, dated April 15, 2015, of the Paraná Regulatory Agency - AGEPAR, it had ceased to collect toll rates related to suspended axles of trucks on the highways under its management. It also informed that the loss of revenue resulting from this legal measure would be subject to contractual rebalancing, under the terms of the standards that govern the concession.

On September 4, 2015, RodoNorte disclosed a new Market Notice informing that, as provided for in Resolution No. 004, dated September 1, 2015, of AGEPAR, which revoked Resolution No. 002, dated April 15, 2015, resuming the collection of toll rates related to suspended axles of trucks on the highways under its management. It also informed that the loss of revenue in the period when Resolution No. 002/15, revoked by Resolution No. 004/15, was effective, will be rebalanced, under the terms of the agreement and standards that govern the concession.

On May 28, 2018, the Federal Executive Branch issued Provisional Measure (MP) No.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
DECEMBER 31, 2020 AND 2019*(Amounts expressed in thousands of reais, unless otherwise indicated)*

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833/2018, providing for the exemption of the collection of suspended axles of empty trucks. On the same date, the DER/PR and AGEPAR edited a "Joint Statement" to communicate the immediate compliance with the provisions of Provisional Measure No. 833/2018; that is, the toll charge exemption of suspended axles of empty freight transportation vehicles on the highways granted to RodoNorte.

RodoNorte, in compliance with the provisions of letters sent by the DER/PR, presented the required elements for the restoration of the economic and financial balance of the Concession Agreement due to the exemption of toll charge on suspended axles.

Notwithstanding the elements presented, the DER/PR did not adopt measures to restore the economic and financial balance of concession agreement (agreement No. 075/97). Due to this situation, RodoNorte was forced to file an ordinary lawsuit (Proceeding No. 5058381-83.2018.4.04.7000/PR - 6th Lower Federal Court of Curitiba) to force the DER/PR to restore the balance of the Concession Agreement due to the toll charge losses caused by the exemption granted by the Concession Grantor as of May 28, 2018.

The judge rendered a decision ordering the DER/PR, the State of Paraná, the ANTT, the DNIT, and the Federal Government to express their opinion within 15 days (deadline expired on February 12, 2019). After this deadline, the judge should decide on the motion for injunctive relief filed by RodoNorte; that is, to demand the DER/PR to calculate the value that it considers undisputed and proceed with the immediate rebalancing.

On January 15, 2019, a petition was filed by the ANTT expressing its request for injunctive relief, claiming the dismissal of the lawsuit without judgment on the merits in relation to it or, subsidiarily, the judgment of the plaintiff's insufficiency of standing to sue.

On January 25, 2019, a petition was filed by DNIT stating that it has no interest in the lawsuit and has no standing to be sued and discuss any financial clause of the agreement.

On February 5, 2019, a petition was filed by the State of Paraná and by the DER/PR requesting the dismissal of the request for injunctive relief made.

On February 11, 2019, a petition was filed by the Federal Government claiming that the preliminary issues raised be known and decided, namely: the defect of the proceeding; the lack of procedural interest regarding this defendant, and its lack of standing to be sued *ad causam*.

On April 3, 2019, a decision was issued summoning RodoNorte to comment on the allegation of a lack of standing to be sued alleged by the Federal Government and ANTT, and RodoNorte submitted its statement on April 16, 2019.

On October 17, 2019, a decision was rendered denying the injunctive relief request, as it considered there was no evidence of danger in delay. This decision was later maintained in the Interlocutory Appeal filed by RodoNorte.

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On December 12, 2019, Federal Government filed an answer. On December 15, 2019, the State of Paraná and DER filed an answer.

On January 28, 2020, an order was issued determining that RodoNorte should present a reply. The reply was filed on January 28, 2020.

On February 29, 2020, RodoNorte was summoned by the decision partially accepting the motions for clarification by ANTT and DNIT, against the previous decision rejecting the injunctive relief request.

On March 6, 2020, RodoNorte also filed motions for clarification to eliminate the contradictions in the embargoed decision as regards the impossibility of "separating" the concession agreement No. 75/97, the object of which is indivisible, and which were denied. In addition, the presentation of evidence admitted by law has been requested.

On August 31, 2020, RodoNorte filed an interlocutory appeal, having been granted the request for supersedeas, to determine the revocation of the contested decision, recognizing the jurisdiction of the Federal Justice to judge the case.

On September 14, 2020, DNIT file for motions for clarification, which is still pending.

On September 8, 2020, in the original case file, a request for preliminary injunction was submitted by RodoNorte so that DER and the State of Paraná are condemned to rebalance losses effectively suffered by the concessionaire with the exemption from charging suspended axles, without prejudice to the continuation of the action so that expert evidence is carried out and the amount of the imbalance that should be determined, under the terms of the concession agreement, the due rebalanced amount shall be restated in a unique, complete and final way for the entire period of the concession.

On February 17, 2021, the request for injunctive relief was granted in part to determine that the DER and the State of Paraná carry out and finalize the necessary technical studies to challenge the amounts calculated, indicate the amounts they consider undisputed, or further justify, also through calculations, the inexistence of losses in arrears within forty-five (45) days. The State of Paraná and the DER are expected to be notified of this decision.

**vi. Annulment of amendments to the concession agreement (2000 and 2002)**

Lawsuit No. 2005.70.00.007929-7 filed by the State of Paraná and the Paraná Highway Department (DER) aims at annulling the amendments to the concession agreement (2000 and 2002), which reestablished the toll rates and restored the balance of the concession agreement. Initially, the lawsuit was suspended, contingent on the final judgment of the lawsuit on the unilateral reduction of toll rate, which has already been made final without judgment on the merits. On March 7, 2014, a new term of suspension for 180 days was granted, in view of the possibility of a settlement between the parties. Upon the expiration of the suspension period, the lawsuit resumed its normal course. On June 7, 2017, the parties stated their agreement with the transaction made by Concessionária Rodovias Integradas do Paraná S/A (Viapar) and Concessionária de Rodovias do Norte S/A (Econorte) with the plaintiffs. The settlement was approved, and

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the decision dismissed the lawsuit without judgment on the merits regarding Viapar and Econorte. On December 17, 2020, a sentence was published extinguishing the lawsuit against RodoNorte without judgment of the merits, as it considered that there was *res judicata* on the arguments presented in the complaint, and that the plaintiff could not innovate its cause of action. An appeal by the Plaintiffs is pending.

**vii. Expropriation decree**

On January 8, 2004, the Government of the State of Paraná enacted Decree No. 2462, declaring that 100% of RodoNorte's voting shares are of public utility, for purposes of expropriation and acquisition of shareholding control. Consequently, on January 14, 2004, the shareholders and RodoNorte filed lawsuit No. 2004.34.00.001399-6 against the Federal Government, the DNIT, the State of Paraná, and the DER/PR.

On February 10, 2004, a preliminary injunction suspended the effectiveness of the decree until final judgment on the lawsuit. The State of Paraná appealed this preliminary injunction on three occasions (STJ - Superior Court of Justice on May 5, 2004; the STJ's en banc court on May 6, 2004, and the STJ's special court on November 17, 2004), with no favorable outcome, and decree 2462/04 remained suspended.

After the suspension period had expired, at the request of the parties, the lawsuit was resumed. On April 26, 2018, a reply was filed by RodoNorte. The case has been held under advisement for the entry of the judgment since November 5, 2018.

**viii. Administrative proceedings and Lawsuits on pavement**

DER/PR issued notices of violation against RodoNorte, in the first half of 2004, for alleged irregularities in pavement, which would be in disagreement with the IGG (Global Severity Index). RodoNorte filed a defense alleging that this contractual index applies only to restored highway sections, which was not the case of the sections inspected. It also proved the compliance with the pavement restoration schedule. DER/PR denied the appeal and imposed fines of approximately R\$ 16,000. RodoNorte filed a lawsuit and the fines are suspended, under a preliminary injunction, since August 22, 2005. The lawsuit is in its pre-trial phase.

In December 2004, DER/PR filed an administrative proceeding (Administrative Proceeding 732/2004- DER-PR) to analyze these irregularities, but aimed to declare the expiration of the concession agreement.

RodoNorte filed two lawsuits, one (2005.34.00.001966-1) to declare the nullity of Administrative Proceeding 732/2004-DER-PR, which unduly filed an administrative proceeding to declare the expiration of the concession agreement, and the other (2005.34.00.004587-6) to declare the inexistence of infringements set out in the Administrative Proceeding, alleging duplicity of procedures and penalties arising from the same facts, in addition to formal defects in the formation of the commission that would judge the proceeding. On February 3, 2005, a preliminary injunction was granted in the first lawsuit to suspend the administrative proceeding and the collection of the imposed fines. Both lawsuits were suspended for two years, during which the parties conducted negotiations to reach an agreement on the lawsuits. In view of the time

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elapsed, the lawsuit on the nullity of Administrative Proceeding 732/2004-DER-PR was dismissed, and an appeal was filed on July 10, 2013, which is pending judgment.

With respect to the second lawsuit, which addresses the inexistence of the infringements described in the Administrative Proceeding, the production of expert engineering expert evidence was upheld. Before the beginning of the expert investigation, on November 18, 2016, a decision that determined the suspension of the lawsuit was published. The lawsuit remains suspended.

**ix. Extension of the Concession and Delegation Agreement**

The Federal Public Prosecutor Office of Jacarezinho, State of Paraná, filed a Public Civil Action (No. 5002208- 05.2015.4.04.7013) against the Federal Government, the State of Paraná, the DER/PR, RodoNorte, and the other Paraná concessionaires, claiming that the parties intended to extend the Delegation Agreements entered into between the Federal Government and the State of Paraná and the Concession Agreements entered into between the State of Paraná and the Concessionaires, without the respective bidding, which would result in damages to consumers' rights and to the administrative morality. The preliminary injunction was granted so that: i) the Federal Government refrains from any renewal of the Delegation Agreements to comply with the proposal of the DER and the State of Paraná to extend the existing agreements; ii) the DER, the State of Paraná and the concessionaires refrain from signing any agreements to extend the term of the current concession agreements without a bidding procedure. The defendants filed an appeal with the Regional Federal Court (TRF) against the preliminary injunction granted. The appeal of RodoNorte was judged on June 8, 2016, and was partially granted to: (i) uphold the motion for annulment of the preliminary injunction granted; and (ii) dismiss the motion to acknowledge the lack of jurisdiction of Jacarezinho/PR. On August 12, 2016, RodoNorte filed a special appeal against the denial of the lack of jurisdiction of the court of Jacarezinho. The appeal of RodoNorte was not heard by the STJ. However, on September 26, 2017, the STJ granted the special appeals of the other concessionaires and DER, acknowledging the lack of jurisdiction of the court of Jacarezinho and remanding the lawsuit to the court of Curitiba/PR. On March 8, 2019, the lawsuit was assigned to the 6th Federal Court of Curitiba. On May 5, 2020, RodoNorte filed a petition in the records showing that the concession agreements related to Paraná highways would not be extended, and that a new bidding would be realized, occurring a supervening loss of procedural interest, imposing the extinction of the action. The Federal Public Prosecutor Office manifested itself through a petition dated July 15, 2020 in the sense that, regardless of the decision of the Federal Accounting Court (TCU) at the administrative level, the interest in acting remains, so that a final decision may be rendered by the Judiciary Branch. We await the entry of the judgment.

**x. Ordinary Procedure Lawsuit No. 1050217-49.2020.4.01.3400 - invalidity of the inspection methodology established by DER/PR Administrative Proceeding No. 3/2019**

In view of the formalized assessment notices based on a change in the methodology established by the DER/PR through Administrative Proceeding DER/PR No. 03/2019, which removed the notification to the Concessionaire to correct operational non-compliance prior to the formalization of the tax assessment notices, unlike what is

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provided for in the concession agreement, on September 4, 2020, RodoNorte filed an Ordinary Procedure Lawsuit against the Federal Government, the ANTT, the State of Paraná and the DER/PR, claiming the illegality of Administrative Proceeding No. 3/2019, or alternatively the declaration of its partial nullity in the part where it intends to change the sanctioning procedure provided for in the contract with its consequent annulment (total or partial). On October 27, 2020, ANTT filed an answer. On November 20, 2020, Federal Government filed an answer. On November 25, 2020, the State of Paraná and DER/PR filed an answer. On December 14, 2020, RodoNorte was served with the order to file a reply to the objections. The reply was filed on January 29, 2021. The State of Paraná, the DER/PR, the Federal Government and the ANTT manifested themselves in the sense of not having evidence to present and impugning RodoNorte's request to present additional evidence. RodoNorte's statement about the presentation or not of additional evidence is awaited.

**xi. Ordinary Lawsuit No. 5061296-37.2020.4.04.7000 – toll fee adjustment, contractually provided, for the year 2020**

Considering the decision rendered in Administrative Proceeding No. 16.844.752-3, RodoNorte filed an Ordinary Lawsuit against the Federal Government, the ANTT, the State of Paraná, the DER/PR and AGEPAR on December 11, 2020, aiming to ensure the annual adjustment of the toll fee provided for in the Concession Agreement.

On December 16, 2020, a decision was rendered denying the request for interlocutory relief. On December 23, 2020, an interlocutory appeal was filed by RodoNorte. On January 16, 2021, the request for interlocutory relief sought in interlocutory appeal was denied, for which reason, on February 2, 2021, motions for clarification were filed, which have not yet been heard. In the original case file, presentation of replies by the Defendants are still pending.

**b) RodoAnel Oeste**

**i. Popular Action - State Law No. 2481/53 which limits toll booths within a radius of 35 km from ground zero of the Capital of São Paulo**

This refers to a popular action brought by one single plaintiff, Cesar Augusto Coelho Nogueira Machado, against the State of São Paulo, ARTESP and the shareholders of RodoAnel Oeste, CCR and Encalso Construções Ltda. (Encalso), requesting the annulment of the clauses of the concession agreement, filed on December 15, 2008.

On January 8, 2009, a preliminary injunction was granted determining the suspension of toll charge, and RodoAnel Oeste received and accepted the Regulatory Agency's requirement in this respect, because it is not a party to the lawsuit. On January 9, 2009, in view of the suspension of the preliminary injunction filed by the State of São Paulo, the Court of Justice suspended such decision, reestablishing the toll charge until a final and unappealable decision on the lawsuit.

The claim was granted. The São Paulo State Government and ARTESP filed an appeal with the Court of Appeals of the State of São Paulo, including against the immediate application of the judgment, due to the prior decision handed down by the Court of Justice, which suspended the effects until a final and unappealable decision thereon is

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handed down, which was granted. The appeal of the State of São Paulo was granted to annul the lawsuit from service of process, so that the plaintiff amends the complaint.

CCR and Encalso filed motions for clarification on the omission of the appellate decision regarding their illegitimacy to be part of the action, which were rejected, and a procedural fine was applied. On February 16, 2012, exceptional appeals were filed with the STJ and STF against the application of fine, which were denied. Appeals were filed against these decisions in January 2015, and in a decision handed down on August 13, 2019, the appeal filed by Encalso and CCR for the processing and judgment of the special appeal was dismissed.

On November 28, 2019, a decision was rendered by the STJ, in the context of an interlocutory appeal, which partially granted the special appeal and dismissed the conviction of CCR and Encalso to pay the fine imposed by TJSP. Against this decision, on December 9, 2019, the popular plaintiff filed motions for clarification, which were rejected in a decision rendered on February 7, 2020.

On March 3, 2020, the popular plaintiff filed an internal appeal against the decision handed down in the case record of interlocutory appeal against the decision that denied the acceptance of the Appeal to the superior court of justice. On May 26, 2020, a decision was rendered, which did not unanimously grant, about the interlocutory appeal filed by the popular plaintiff, that on June 2, 2020, filed motions for clarification against such appellate decision

On September 21, 2020, the appellate decision became final and unappealable which denied the motions for clarification, and on September 22, 2020 the records were received at STF and maintained in a record as an interlocutory appeal in extraordinary appeal No. 1,290,800. On October 27, 2020, a single-judge decision was published whereby the Chief Justice dismissed the interlocutory appeal in extraordinary appeal filed by CCR and Encalso in January 2015, on the grounds that the examination of the appeal would require the reexamination of evidence, which is forbidden at this procedural stage.

On November 20, 2020, the extraordinary appeal was certified *res judicata*, and the case was remanded to the trial court for further proceedings. The records are awaiting receipt by the Trial Court so that the Plaintiff may be summoned to amend the lawsuit, as determined in the decision handed down by the TJSP.

**ii. Tariff Adjustment of 2013**

The Government of the State of São Paulo decided not to pass on to the users of state highways the tariffs adjustments of July 1, 2013, as provided for in the concession agreements in effect. On June 26, 2013, ARTESP's Management Board decided to authorize the tariffs adjustment by the IGP-M variation and to set several measures to offset its non-collection from users, by: (i) use of 50% of the amount of 3% on gross revenue, provided as a variable charge paid to the State for the purpose of inspecting contracts; (ii) implementation of the charge of tariffs on suspended axles of trucks in state highways; (iii) partial use of fixed charge due to the State, if necessary to complement. To carry out such resolutions, the following measures were adopted: (i) issuance of Resolution SLT No. 4, dated July 22, 2013, regulating the charge of

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suspended axles; (ii) on July 27, 2013, the Management Board of ARTESP authorized the non-payment by the concessionaires of 1.5% on gross revenue (equivalent to 50%), as variable charge for the months of July, August, and September 2013, and (iii) on December 14, 2013, the Management board of ARTESP decided to extend the authorization for the non-payment, by concessionaires, of 1.5% on gross revenue for an indefinite period.

It turns out that the measures established by ARTESP were not sufficient to fully compensate the economic and financial imbalance that the concessionaires faced due to not transferring to users the tariff adjustment defined in 2013.

For this reason, RodoAnel Oeste, on May 18, 2017, filed an ordinary procedure lawsuit No. 1019383-89.2017.8.26.0053 against ARTESP and the State of São Paulo, claiming the economic and financial rebalancing of the Concession Agreement, due to absence of toll fee adjustment in 2013 and partial in 2014.

On April 25, 2019, after the procedural pre-trial phase was concluded, a decision was handed down, considering RodoAnel's request to sentence the State of São Paulo and ARTESP to rebalance the economic and financial equation of the Concession Agreement, due to the absence of contractual adjustment in the years 2013 and 2014. At the moment, the possible filing of applicable appeals by the State of São Paulo and ARTESP is expected.

On May 8, 2019, RodoAnel Oeste filed motions for clarification against the part of the decision which provided for attorney's fees. On May 14, 2019, the State of São Paulo and ARTESP also filed motions for clarification. On June 3, 2019, a decision was rendered dismissing the motions for clarification filed by the State and ARTESP, and granting motions for clarification filed by RodoAnel Oeste. On July 23, 2019, the State of São Paulo and ARTESP filed an appeal. On July 29, 2019, an order was published summoning RodoAnel Oeste to present counterarguments until August 19, 2019.

On August 19, 2019, RodoAnel Oeste filed counterarguments to the appeal and a cross-appeal. On September 30, 2019, the State of São Paulo and ARTESP, presented counterarguments to the cross-appeal and the record was sent to the TJSP for judgment.

**iii. Tariff Adjustment for 2014**

ARTESP determined the application of an adjustment index different from the contractual index, due to unilateral calculation that considered effects resulting from application of adjustment index in 2013 but prevented its collection from users due to the offset (toll charge on suspended axles and reduction of variable concession fee).

On July 1, 2014, RodoAnel Oeste filed Ordinary Procedure Lawsuit No. 1026963-78.2014.8.26.0053, aiming at applying the index provided for in the respective concession agreement to toll rates. In the case of RodoAnel Oeste, the non-contractual index was higher than the contractual one. However, due to the irregularity, RodoAnel Oeste required the correct index. On March 3, 2015, a decision was rendered granting the claim. On March 9, 2015, motions for clarification were filed by RodoAnel Oeste, ARTESP and the State of São Paulo.

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After judgment of motions for clarification, ARTESP and the State of São Paulo filed appeals, which were dismissed by the TJSP in January 2016. In July 2016, appeals filed by the State of São Paulo and ARTESP to the higher courts were dismissed. On August 1, 2016, the State of São Paulo and ARTESP filed interlocutory appeals to the special appeal and extraordinary appeal.

On August 6, 2019, a decision was rendered, which did not grant interlocutory appeal against the decision that denied the acceptance of the Appeal to the superior court of justice filed by the State of São Paulo and ARTESP. On October 16, 2019, a decision was rendered dismissing the interlocutory appeal in extraordinary appeal. After rendering of final and unappealable decision, the case record was sent to the origin and, on December 19, 2019, a decision was handed down, determining the compliance with the appellate decision.

On June 19, 2020, enforcement of the award was initiated at the request of RodoAnel. On June 24, 2020, an order was issued determining the summoning of the State of São Paulo and ARTESP to challenge enforcement of the award within 30 (thirty) days. As there was no objection from the State of São Paulo and ARTESP, a decision was handed down on September 30, 2020, certifying the absence of objection by the defendants and ratifying the calculations of costs and fees for loss of suit. The judicially recognized right is addressed within the regulatory scope. Upon enforcement of the award, the case was definitively closed on September 29, 2020.

**c) AutoBAN****i. Action for Administrative Misconduct - Lawsuit No. 0022800-92.2002.8.26.0053 (former 053.02.022800-0)**

A Public Civil Action for Administrative Misconduct No. 0022800-92.2002.8.26.0053 (former 053.02.022800-0), filed on August 28, 2002, by the Public Prosecution Office of the State of São Paulo aiming at declaration of nullity of Bid 007/CIC/97 and the corresponding concession agreement. After presentation of previous defense, in April 2011, the judge rendered an order rejecting AutoBAN's previous defense, in which it was argued, among other arguments, that AutoBAN was subsequently included as defendant, after the prescription of right of action pursuant to item I of article No. 23 of Misconduct Law (up to five years after the end of the term of office, commissioned position or function of trust). After answers presentation, on August 25, 2017, a judgment was rendered dismissing the claim, recognizing intervening limitation of action.

On March 20, 2018, the Provisional Measure/SP filed an appeal that was granted on June 12, 2019 to dismiss the intervening limitation of action and determining the emittance of case record to the Trial Court so that the need for the eventual production of evidence is considered and for the consideration of the merits of the case.

On July 26, 2019, the Treasury Public Department of the State of São Paulo and DER filed motions for clarification, which were dismissed in a final and unappealable decision on February 4, 2020. The case records have been sent to the court of origin and have been held by the Public Prosecution Office since September 25, 2020.

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**ii. Modifying Amendment Term No. 16/06**

In February 2012, AutoBAN received a request from ARTESP to file a prior defense in an administrative proceeding referring to Modifying Amendment Term No. 16/06 of December 21, 2006. After presentation of the opinion on December 14, 2012, AutoBAN was again served with notice. Such term remained suspended until, on December 16, 2013, AutoBAN presented its new pronouncement on the matter of said administrative proceeding. On July 17, 2014, ARTESP closed the administrative proceeding, understanding that the dispute should be settled by the Judiciary Branch. The parties filed lawsuits against the dispute.

The State of São Paulo and ARTESP filed an Ordinary Procedure Lawsuit No. 1040370-54.2014.8.26.0053 against AutoBAN claiming the declaration of nullity of TAM No. 16/06.

AutoBAN filed an Ordinary Procedure Lawsuit No. 1030436-72.2014.8.26.0053 against the State of São Paulo and ARTESP seeking the declaration of validity of TAM No. 16/06.

Once the connection between the two lawsuits was recognized, both started to have the same progress in the 3rd Lower Public Treasury Court of São Paulo.

After the presentation of expert evidence in lawsuits was denied, a judgment was handed down considering the request made in the lawsuit from the State and ARTESP, and dismissing the request made in lawsuit from AutoBAN. Against this judgment, AutoBAN filed motions for clarification, which were rejected. AutoBAN filed an appeal on October 5, 2015. On March 15, 2016, an order was issued (i) receiving an appeal in the suspensive and review effects, (ii) allowing the State and ARTESP to see the record and present counterarguments and (iii) determining the remittance of the case record to TJSP after compliance with the two previous measures.

The appeal would be judged on February 6, 2017, however, on January 31, 2017, AutoBAN presented a request for injunctive relief to the STJ to suspend the judgment of such appeal until the matter on evidence was decided by the higher courts. On February 3, 2017, the STJ partially granted the claim for preliminary injunction, suspending the judgment of AutoBAN's appeal. On February 6, 2017, the 5th Public Law Chamber of the TJSP accepted the decision rendered by the STJ and did not judge the merits. On the other hand, on the same occasion, the 5th Chamber declined its jurisdiction on AutoBAN's appeal, determining the remittance of the appeal to the 3rd Public Law Chamber of TJSP. Against such decision, AutoBAN and the State of São Paulo filed motions for clarification requiring recognition of jurisdiction of the 5th Chamber to process and judge the appeal.

The motions for clarification filed by the parties were rejected on May 30, 2017. On June 6, 2017, AutoBAN presented an opinion on doubt of jurisdiction before the Special Panel of Public Law of the TJSP, which was judged on September 15, 2017, having recognized the jurisdiction of the 5th Public Law Chamber to judge the merits AutoBAN's appeal.

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On September 17, 2019, the STJ concluded the hearing initiated on February 27, 2018, regarding a request for injunctive relief and an interlocutory appeal, filed against the decision that did not allow expert evidence, and the special appeal filed by AutoBAn was partially granted to recognize the absence of loss of interlocutory appeal's object, as well as to determine the annulment of the judgment of TJSP, which judged the opposed motions for clarification filed by AutoBAn to remedy contradictions and others in the appellate decision of interlocutory appeal and, furthermore, to consider prejudiced the provisional measure previously granted. In view of the STJ's decision, the lawsuit will be judged by TJSP. On November 4, 2019, AutoBAn filed motions for clarification, which are pending judgment.

With respect to the merits of the case, the lawsuit is suspended since February 3, 2017, in order to await the further judgment of the appeal that refused to carry out the expert evidence. On February 6, 2020, an order was issued summoning the parties to report on the progress of the appeal. The State of São Paulo presented the statement on February 20, 2020 and AutoBAn on February 21, 2020. On March 10, 2020, the rapporteur granted a new suspension of the lawsuit for a period of one hundred and eighty (180) working days. The suspension period ended February 23, 2021. In case the request is not renewed, the lawsuit resumes its course.

AutoBAn also proposed an Ordinary Procedure Lawsuit No. 0019925-66.2013.8.26.0053 seeking the declaration of nullity of the administrative proceeding for invalidation of Addendum, due to (i) the impossibility of unilateral annulment of the Addendum and bilateral Amendments; (ii) the occurrence of a lapse in management's right to annul the Addendum and (iii) the existence of administrative *res judicata*.

On October 8, 2014, a judgment was rendered extinguishing the claim without judgment on the merits. On February 20, 2015, AutoBAn filed an appeal, which was dismissed in an appellate decision published on May 31, 2016. Both parties filed appeals to higher courts. The special and extraordinary appeals filed by AutoBAn were dismissed and, on April 6, 2017, AutoBAn filed appeals against the inadmissibility of the special appeal and the extraordinary appeal.

On December 16, 2019, AutoBAn filed a petition to request (i) the suspension of the appeal until further judgment of ADI No. 6019, and (ii) the appeal against the special appeal should be dismissed. In the judgment session held on December 1, 2020, AutoBAn's interlocutory appeal against the decision that denied the acceptance of the Appeal to the superior court of justice was not heard. From this decision, the concessionaire filed motions for clarification on December 16, 2020, which is pending trial.

**iii. Tariff Adjustment of 2013**

The Government of the State of São Paulo decided not to pass on to the users of state highways the tariffs adjustments of July 1, 2013, as provided for in concession agreements in effect. On June 26, 2013, ARTESP's Management Board decided to authorize the tariffs adjustment by the IGP-M variation and to set several measures to offset its non-collection from users, by: (i) use of 50% of the amount of 3% on gross revenue, provided as a variable charge paid to the State for the purpose of inspecting contracts; (ii) implementation of the charge of tariffs on suspended axles of trucks in

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state highways; and (iii) partial use of the fixed charge due to the State, if necessary to complement. To carry out such resolutions, the following measures were adopted: (i) issuance of Resolution SLT No. 4, dated July 22, 2013, regulating the charge of suspended axles; (ii) on July 27, 2013, the Management Board of ARTESP authorized the non-payment by the concessionaires of 1.5% on gross revenue (equivalent to 50%), as variable charge for the months of July, August, and September 2013, and (iii) on December 14, 2013, the Management board of ARTESP decided to extend the authorization for the non-payment, by concessionaires, of 1.5% on gross revenue for an indefinite period.

It turns out that the measures established by ARTESP were not sufficient to fully compensate the economic and financial imbalance that the concessionaires faced due to not transferring to users the tariff adjustment defined in 2013.

For this reason, AutoBAn, on May 8, 2017, filed an ordinary procedure lawsuit No. 1018479-69.2017.8.26.0053 against ARTESP and the State of São Paulo, claiming the economic and financial rebalancing of the Concession Agreement, due the absence of toll fee adjustment in 2013 and partial in 2014.

On September 7, 2020, a decision was rendered granting the claim, published on September 24, 2020. On October 16, 2020, AutoBAn filed an appeal with the sole purpose of arguing for loss of suit costs. On February 2, 2021, the State of São Paulo and ARTESP filed an appeal. AutoBAn is expected to be notified to present its brief of appellee. After that, both appeals will be remanded for the decision.

**iv. Tariff Adjustment for 2014**

ARTESP determined the application of an adjustment index different from the contractual index, due to unilateral calculation that considered effects resulting from application of adjustment index in 2013 but prevented its collection from users due to the offset (toll charge on suspended axles and reduction of variable concession fee).

On July 2, 2014, AutoBAn filed an Ordinary Procedure Lawsuit No. 1026956-86.2014.8.26.0053, with a view to applying the index provided for in the respective concession agreement to toll rates. On March 3, 2015, a decision was rendered granting the claim. On March 9, 2015, motions for clarification were filed by AutoBAn, ARTESP, and the State of São Paulo. The motions for clarification filed by AutoBAn were granted to recognize that such claim is not subject to suspension of preliminary injunction granted by the Special Body of the TJSP to the State of São Paulo.

In June 2015, the State of São Paulo and ARTESP filed appeals, which, on October 4, 2016, were granted the postponement of judgment to produce more evidence, so that expert evidence is carried out to determine whether the monetary variation index applied by the State to the tariffs charged by AutoBAn is correct, considering the adjustment of 2014. Against this decision, AutoBAn filed motions for clarification, which were rejected on April 4, 2017. On July 10, 2017, the lawsuit was sent to the Trial Court for realization of expert evidence determined by the TJSP.

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On March 6, 2019, the expert report was attached to the case record. After presentation of the parties' statement on the expert report, the State of São Paulo filed closing arguments on May 30, 2019, and AutoBAn on June 13, 2019.

Having completed the postponement of judgment to produce more evidence determined by the TJSP, on June 19, 2019, it was determined the remittance of the case record to the 3rd Public Law Chamber to resume the judgment of the appeal filed by the State of São Paulo and by ARTESP.

On December 13, 2019, the State of São Paulo and ARTESP presented motions to request the overlook of the expert report or the withdrawal of the lawsuit from the docket, with the postponement of judgment to produce more evidence, so that new expert evidence can be carried out. On December 17, 2019, the appeal was withdrawn from the docket.

On February 3, 2020, AutoBAn filed a motion to counter the requests made by the State of São Paulo and ARTESP.

On April 1, 2020, the rapporteur rendered a decision postponing judgment to produce a second expert evidence. On April 3, 2020, the case record was remanded to the trial court to comply with the order.

On April 6, 2020, AutoBAn presented a motion requesting that the case record be returned to the appeals court. On May 6, 2020, the rapporteur ordered that the elapsing of the term to file an appeal should be waited. On the same date, AutoBAn filed motions for clarification.

On June 8, 2020, the rapporteur dismissed the motions for clarification. Against this decision, AutoBAn filed an interlocutory appeal on July 2, 2020, which was later withdrawn, and was considered prejudiced on September 4, 2020.

On October 2, 2020, the registry of the 3rd Chamber determined referral of the case record to trial court.

A decision was rendered on December 17, 2020, which is not yet published, appointing an expert and summoning the parties to submit questions and appoint their retained experts. On February 10, 2021, the parties submitted questions and appointments of retained experts.

**v. Change of the toll rates adjustment index**

On January 5, 2013, CCR disclosed a material fact to the market, informing that, on December 15, 2011, the Modifying Amendment Terms (TAMs) to the concession agreements were executed between ARTESP and the subsidiaries, as follows: (i) AutoBAn - concession agreement No. 005/CR/1998 and TAM No. 25/2011; (ii) ViaOeste - concession agreement No. 003/CR/1998 and TAM No. 22/2011; (iii) SPVias - concession agreement No. 010/CR/2000 and TAM No. 18/2011; and (iv) Renovias - concession agreement 004/CR/1998 and TAM No. 19/2011.

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The subject matter of such TAMs was (i) the change in toll rates adjustment index of the concession agreements, from IGP-M to IPCA; and (ii) to establish the procedure and form of contractual revision to verify the existence of any economic and financial imbalance in relation to the original contract index (IGP-M) and its restoration due to the utilization of a new toll rate of tariff adjustment (IPC-A).

On June 29, 2015, Amendment and Restatement Instruments were entered into in relation to the TAMs, with the objective of: (i) adopting as the toll rates adjustment index of the concession agreement the one that, between the IGP-M and the IPCA, presents the lowest percentage variation in the period between the date of the last adjustment made and the date of the adjustment that will be made; and (ii) establishing the procedure and form of contractual review to verify the existence of any economic and financial imbalance and its recomposition, resulting from the application of this amendment.

In view of the foregoing, the occurrence of economic and financial imbalance of the concession agreement in favor of the concessionaires will be characterized, if there is a difference between the annual amount of revenue from toll fees through the tariffs adjusted and actually charged by the concessionaires and the amount that would have been received if the tariffs had been adjusted by the accumulated variation of the IGP-M, as provided for in exhibit 4 of the auction notice to bid.

The contractual review procedure for the economic and financial rebalancing of the concession agreement due to change of toll fee adjustment index shall be performed, considering the amounts of imbalance determined annually, through a specific administrative proceeding filed by ARTESP in July, every two-year period during which this document is effective, period that may be changed by mutual agreement between the parties, as from the 5th year.

In view of the delay of ARTESP in the filing and implementation of the first administrative proceeding considering the two-year period between July 1, 2013 and June 30, 2015, AutoBA, on April 6, 2017, filed the Ordinary Procedure Lawsuit No. 1014628-22.2017. 8.26.0053, against ARTESP and the State of São Paulo, claiming the rebalancing due to the aforementioned period.

On March 25, 2020, the parties requested stay of the lawsuit for 180 days, which was granted, and the lawsuit remained suspended until October 8, 2020. Since the parties will not file a new request for stay of the lawsuit, the case should resume its normal course.

The lawsuit is in the pre-trial phase.

**d) SPVias****i. Modifying Amendment Term No. 14/06**

In February 2012, SPVias received a request from ARTESP to present the respective prior defense in an administrative proceeding, referring to the Modifying Amendment Term (TAM) No. 14/06, of December 21, 2006. After submission of an answer, on December 14, 2012, SPVias was again notified to present a statement. Such term

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remained suspended until, on December 2, 2013, SPVias presented its new pronouncement on the matter addressed in the said administrative proceeding. On January 13, 2014, SPVias presented its closing arguments. On March 25, 2014, ARTESP closed the administrative proceeding, understanding that the dispute should be settled by the Judiciary Branch. The parties filed lawsuits against the dispute.

The State of São Paulo and ARTESP filed the Ordinary Procedure Lawsuit No. 1013617-60.2014.8.26.0053 against SPVias claiming the declaration of nullity of TAM No. 14/06. The complaint for the lawsuit was dismissed immediately, and was therefore deemed extinct by the judge of the 11th Lower Public Treasury Court of São Paulo. Against this judgment, the State and ARTESP filed an appeal, which was granted by TJSP on April 28, 2016, determining the continuation of the lawsuit with service of process upon SPVias.

SPVias filed the Ordinary Procedure Lawsuit No. 1014593-67.2014.8.26.0053 against the State of São Paulo and ARTESP seeking the declaration of validity of TAM No. 14/06.

Once the connection between the two lawsuits was recognized, they both started to be processed in the 11th Lower Public Treasury Court of São Paulo.

On July 13, 2017, a judgment was rendered granting the claim filed by the State of São Paulo and ARTESP and dismissing the claim filed by SPVias.

On August 3, 2017, SPVias filed motions for clarification, which were rejected on September 6, 2017. On September 29, 2017, SPVias filed an appeal.

On June 25, 2019, the appeal was judged, upholding the judgment that granted the claim filed by the State of São Paulo and dismissing the claim filed by SPVias. On July 8, 2019, SPVias filed motions for clarification, which were rejected on July 26, 2019.

On September 24, 2019, SPVias filed a special appeal and an extraordinary appeal. On January 31, 2020, interlocutory appeals were filed against the orders that dismissed the special and extraordinary appeals and the internal appeal. On May 4, 2020, the decision of the special chamber of Presidents of the TJ/SP dismissing the interlocutory appeal of SPVias was published.

On June 10, 2020, the case record was forwarded to the STJ. The counterclaims submitted by the ARTESP and the State of São Paulo, were by notified at STJ (Interlocutory Appeal in the Appeal to the Superior Court of Justice (AREsp) No. 1758131), on September 11, 2020 and, on September 25, 2020, were distributed to the Chief Justice.

SPVias also filed the Ordinary Procedure Lawsuit No. 0019926-51.2013.8.26.0053 seeking the declaration of nullity of the administrative proceeding for invalidation of an Addendum, due to (i) the impossibility of unilateral annulment of the bilateral Modifying Amendment Term; (ii) the occurrence of a lapse in management's right to annul the Addendum; and (iii) the existence of administrative *res judicata*. On April 30, 2014, a judgment dismissing the claim was rendered.

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On September 15, 2014, the concessionaire filed an appeal, and, on September 24, 2014, the State of São Paulo and ARTESP also filed an appeal. The appeals were brought to trial on June 7, 2016, and the claim was dismissed without prejudice due to lack of interest in suing, with prejudice to analysis of the appeals. On October 6, 2016, the appellate decision that dismissed the motions for clarification filed by SPVias was published. The parties filed special and extraordinary appeals. On December 19, 2016, the TJSP dismissed the appeals filed by the concessionaire. On February 22, 2017, SPVias filed the appeals denying special and extraordinary appeals.

On June 5, 2018, a single-judge decision denying the appeal in progress before the STJ was published. On June 26, 2018, SPVias filed an interlocutory appeal. On November 5, 2019, the 1st Panel of the STJ did not accept the interlocutory appeal. On December 13, 2019, the final and unappealable decision was recognized and the case record was sent to the STF for trial of the interlocutory appeal in extraordinary appeal. On February 1, 2020, the interlocutory appeal in extraordinary appeal was denied. On February 28, 2020, SPVias filed an interlocutory appeal.

On June 29, 2020, the appellate decision rendered by the STF denying the interlocutory appeal was published. On August 3, 2020, SPVias filed motions for clarification. The conclusion of the judgment of the motions for clarification is awaited.

**ii. Tariff Adjustment of 2013**

The Government of the State of São Paulo decided not to pass on to the users of state highways the tariffs adjustments of July 1, 2013, as provided for in concession agreements in effect. On June 26, 2013, ARTESP's Management Board decided to authorize the tariffs adjustment by the IGP-M variation and to set several measures to offset its non-collection from users, by: (i) use of 50% of the amount of 3% on gross revenue, provided as a variable charge paid to the State for the purpose of inspecting contracts; (ii) implementation of the charge of tariffs on suspended axles of trucks in state highways; and (iii) partial use of the fixed charge due to the State, if necessary to complement. To carry out such resolutions, the following measures were adopted: (i) issuance of Resolution SLT No. 4, dated July 22, 2013, regulating the charge of suspended axles; (ii) on July 27, 2013, the Management Board of ARTESP authorized the non-payment by the concessionaires of 1.5% on gross revenue (equivalent to 50%), as variable charge for the months of July, August, and September 2013, and (iii) on December 14, 2013, the Management board of ARTESP decided to extend the authorization for the non-payment, by concessionaires, of 1.5% on gross revenue for an indefinite period.

It turns out that the measures established by ARTESP were not sufficient to fully compensate the economic and financial imbalance that the concessionaires faced due to not transferring to users the tariff adjustment defined in 2013.

For this reason, on May 11, 2017, SPVias filed the Ordinary Procedure Lawsuit No. 1019361-31.2017.8.26.0053 against ARTESP and the State of São Paulo, claiming the economic and financial rebalancing of the concession agreement, due the absence of toll fee adjustment in 2013 and partial in 2014.

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Upon completion of the pre-trial phase, on June 6, 2020, a judgment granting the claim was rendered. On June 11, 2020, the State of São Paulo and ARTESP also filed motions for clarification. On June 24, 2020, a decision rejecting the motions for clarification was rendered.

On July 2, 2020, SPVias filed an appeal only to discuss attorney's fees an appeal and on July 27, 2020 ARTESP and State of São Paulo filed an appeal. Awaiting decision on the appeal.

**iii. Change of the toll rates adjustment index**

On January 5, 2013, CCR disclosed a material fact to the market, informing that, on December 15, 2011, the Modifying Amendment Terms (TAMs) to the concession agreements were executed between ARTESP and the subsidiaries, as follows: (i) AutoBAn - concession agreement No. 005/CR/1998 and TAM No. 25/2011; (ii) ViaOeste - concession agreement No. 003/CR/1998 and TAM No. 22/2011; (iii) SPVias - concession agreement No. 010/CR/2000 and TAM No. 18/2011; and (iv) Renovias - concession agreement 004/CR/1998 and TAM No. 19/2011.

The subject matter of such TAMs was (i) the change in toll rates adjustment index of the concession agreements, from IGP-M to IPCA; and (ii) to establish the procedure and form of contractual revision to verify the existence of any economic and financial imbalance in relation to the original contract index (IGP-M) and its restoration due to the utilization of a new toll rate of tariff adjustment (IPC-A).

On June 29, 2015, Amendment and Restatement Instruments were entered into in relation to the TAMs, with the objective of: (i) adopting as the toll rates adjustment index of the concession agreement the one that, between the IGP-M and the IPCA, presents the lowest percentage variation in the period between the date of the last adjustment made and the date of the adjustment that will be made; and (ii) establishing the procedure and form of contractual review to verify the existence of any economic and financial imbalance and its recomposition, resulting from the application of this amendment.

In view of the foregoing, the occurrence of economic and financial imbalance of the concession agreement in favor of the concessionaires will be characterized, if there is a difference between the annual amount of revenue from toll fees through the tariffs adjusted and actually charged by the concessionaires and the amount that would have been received if the tariffs had been adjusted by the accumulated variation of the IGP-M, as provided for in exhibit 4 of the auction notice to bid.

The contractual review procedure for the economic and financial rebalancing of the concession agreement due to change of toll fee adjustment index shall be performed, considering the amounts of imbalance determined annually, through a specific administrative proceeding filed by ARTESP in July, every two-year period during which this document is effective, period that may be changed by mutual agreement between the parties, as from the 5th year.

In view of the delay of ARTESP in the filing and implementation of the first administrative proceeding considering the two-year period between July 1, 2013 and

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June 30, 2015, SPVias, on April 11, 2017, filed the Ordinary Procedure Lawsuit No. 1016435-77.2017.8.26.0053, against ARTESP and the State of São Paulo, claiming the rebalancing due to the aforementioned period.

On March 25, 2020, the parties requested the stay of the lawsuit for one hundred and eighty (180) days, and the lawsuit was suspended until October 7, 2020. Since the parties will not file a new request for stay of the lawsuit, the case should resume its normal course.

The lawsuit is in the pre-trial phase.

**iv. Tariff Adjustment for 2014**

ARTESP determined the application of an adjustment index different from the contractual index, due to unilateral calculation that considered effects resulting from application of adjustment index in 2013 but prevented its collection from users due to the offset (toll charge on suspended axles and reduction of variable concession fee).

On July 2, 2014, SPVias filed an Ordinary Procedure Lawsuit No. 1026966-33.2014.8.26.0053, aiming at the regularity of the contract with the application of contractual index to toll rates. On March 3, 2015, a decision was rendered granting the claim. After the case was conducted in Appellate and Higher Courts, on June 26, 2019, the final and unappealable decision favorable to SPVias was confirmed and on July 1, 2019, an order was issued, which was published on July 22, 2019, determining that ARTESP and the State of São Paulo should comply with the judicial decision that determined the application of full contractual adjustment. The concessionaire's toll rates were readjusted to comply with the court decision on July 29, 2019.

**e) Barcas**

- i. Action for Termination of Concession Agreement (with request for injunctive relief), lawsuit No. 0431063-14.2016.8.19.0001, filed by Barcas for declaration of termination of the concession agreement for Public Services of Waterway Transportation of Passengers, Cargo, and Vehicles in the State of Rio de Janeiro originally executed between Barcas and the State of Rio de Janeiro on February 12, 1998, for the operation for twenty-five years of the public service of waterway passenger transportation and vehicles. Barcas' claim is based on article 39 of Law 8987/1995 and clause 34 of the concession agreement and is the result of a contractual breach reiterated by the State of Rio de Janeiro, in particular of its clause 21, item VII, a contractual provision that establishes very clearly the obligation of the State of Rio de Janeiro to maintain the contractual economic and financial balance.

On January 10, 2017, the requests for preliminary injunction, and reconciliation conference presented by Barcas were rejected, based on Article 334 of the CPC. An interlocutory appeal was filed against the decision that denied the requested injunctive reliefs and evidence, and it partially reversed the appealed decision to allow the scheduling of a reconciliation conference. There was no agreement between the parties at the hearing held on June 7, 2017.

On October 8, 2018, a decision was handed down granting Barcas' request to determine

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that AGETRANSP and the State of Rio de Janeiro, within twenty days, assisted the concessionaire in adjusting and reorganizing deficient travel schedules and lines to reduce possible monthly loss. On September 3, 2018, motions for clarification were filed by the State of Rio de Janeiro and by AGETRANSP. On December 5, 2018, a decision was rendered dismissing the motions for clarification. On January 18, 2019, the State of Rio de Janeiro and AGETRANSP filed an interlocutory appeal.

On February 15, 2019, Barcas filed counterarguments to the interlocutory appeal. On September 10, 2019, the interlocutory appeal was heard and then denied, and the TJRJ ordered the State of Rio de Janeiro to promote the adjustment and reorganization of deficient travel schedules and lines operated by the Plaintiff, which decision became final and unappealable.

In the trial court, a reply was submitted and, subsequently, certain mitigation measures for the recurring losses assumed by the concessionaire were defined, and, subsequently, it was agreed in court to suspend the processing of the lawsuit to initiate a negotiation process seeking a global solution for the concession agreement. On February 4, 2020, the Public Defenders' Office of the State of Rio de Janeiro filed an interlocutory appeal against the trial court decision that allowed mitigating measures through the implementation of a new schedule for vessels' working hours.

On February 21, 2020, the concessionaire and the State of Rio de Janeiro submitted a joint motion attaching the Memorandum of Understanding and the Commitment signed, and requesting the stay of the lawsuit for a period of 30 days. On March 12, 2020, the State of Rio de Janeiro and the Regulatory Agency for Public Services Granted for Waterway, Railroad, Subway, and Highway Transportation in the State of Rio de Janeiro responded to the Concessionaire's motions for clarification, as well as claimed for immediate stay of the lawsuit for a period of 30 days. On April 21, 2020, a decision was handed down preparing the lawsuit trial, not having ratified the joint request for stay of the lawsuit and the agreement between the parties, and determining the manifestation of the parties in relation to the production of evidence.

On April 28, 2020, Barcas submitted a request to reconsider the decision that did not approve the commitment and, at the same time, reiterated the request to stay the lawsuit.

On May 8, 2020, the concessionaire filed motions for clarification against the pretrial order, which indicated that the discussion would be limited to the existence of losses suffered by Barcas during the performance of the concession agreement, which was rejected. In view of the corrective decision, interlocutory appeals were filed.

On July 7, 2020, Barcas filed a petition reiterating its request for economic and financial expert evidence, in addition to additional documentary evidence. On September 15, 2020, a decision was issued determining the awaiting judge the appeals filed against the corrective decision for the continuation of the termination lawsuit. On December 9, 2020, the Interlocutory Appeal filed by the Public Prosecution Office was not heard. Publication of the appellate decision and the subsequent continuation of the case at Trial Court is still pending.

- ii. Public Civil Action No. 0000838-96.2004.8.19.0001 (former No. 2004.001.000961-5) filed by the Public Prosecution Office of the State of Rio de Janeiro (Provisional

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Measure/RJ) on January 19, 2004, against the State of Rio de Janeiro and Barcas, in progress at the 4th Lower Public Treasury Court of Rio de Janeiro, requiring the termination of concession agreement entered into between the State of Rio de Janeiro and Barcas, and the carrying out of a new bidding procedure.

On October 15, 2015, a decision was issued, dismissing the claim. On May 9, 2017, the Court of Justice of Rio de Janeiro (TJRJ) accepted the appeal from MP/RJ to decide on cancellation of concession agreement. Barcas and the State of Rio de Janeiro filed motions for clarification against the decision, which were partially granted on July 28, 2017, to rectify the omission and dismiss the lapse alleged by the parties. On August 4, 2017, Barcas filed new motions for clarification, which were rejected.

On January 24, 2018, Barcas filed appeals to the higher courts, which were awaiting judgment of admissibility. Barcas' special appeal was admitted by the office of the 3rd Deputy Chief Appellate Judge of Rio de Janeiro and later on November 30, 2018, remitted to the 2nd panel of STJ, where it awaits judgment.

- iii. Popular Action No. 0120322-27.2012.8.19.0001, filed by Fernando Otávio de Freitas Peregrino on March 28, 2012, against the State of Rio de Janeiro, CCR, CPC, Barcas and others, claiming: a) declaration of nullity of toll rate adjustment occurred in 2012; b) declaration of nullity of ICMS tax basis reduction, c) statement of expiry of the concession agreement due to the transfer of shareholding control of the concessionaire and opening of a new bidding; d) granting of preliminary injunctive relief for the rate charged to be the one prior to the adjustment. The motion for injunctive relief was dismissed.

On July 14, 2015, a decision was issued to partially grant the requests for (i) declaration of nullity on state decrees Nos. 43441/2012 and 42897/2012, maintaining the adjustments to compensate inflation effects verified between the prior increase and the increase now contested, returning to the ICMS rate previously applied; (ii) declaration of nullity for reimbursement acts of gratuities already provided for on signing date of arrangement, that is, people over the age of 65, people holding special transportation cards, those with chronic conditions that require ongoing treatment without interruption, at the risk of death, people with disabilities and their companion; and (iii) ordering Barcas to reimburse to the State of Rio de Janeiro the amounts that it failed to pay due to illegal reduction of ICMS rate, as well as the amount received as cost for the gratuities indicated above, expected at the time the arrangement was signed. All such amounts shall be calculated in judgment settlement by arbitration. Barcas filed motions for clarification, which were partially granted to exclude from the decision the declaration of nullity of Decree No. 42.897 and the resulting sentencing of Barcas to refund the State of Rio de Janeiro with ICMS amounts related to such decree, since such claim was excluded for the initially deducted claims.

Defendants Barcas, CCR and CPC filed appeals, the judgment of which began on November 29, 2017, and the appellate judges of the Second Civil Chamber of the Court of Justice of Rio de Janeiro, after considering the preliminary issues, determined the suspension of the judgment on the merits of the appeals until eventual execution of the Term of Adjustment of Conduct (TAC), at that time object of negotiations in the record of public civil action No. 0082365-89.2012.8.19.0001.

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Motions for clarification were filed by the defendants Barcas, CCR and CPC against the party that judged the preliminary issues. Such motions were judged on March 28, 2018, and accepted to eliminate from the decision the chapter that declared null the acts of reimbursement of gratuities already provided for on the contract signing date, upholding the suspension order of the lawsuit until the execution of the TAC in public civil action No. 0082365-89.2012.8.19.0001.

Although the public civil action No. 0082365-89.2012.8.19.0001 was closed before the execution of the aforementioned TAC, the trial of the lawsuit remains suspended, but now awaiting the trial conclusion of public civil action No. 0000838-96.2004.8.19.0001.

**f) MSVia****i. Extraordinary contractual revision**

On April 6, 2017, MSVia submitted to ANTT a request for an extraordinary contractual revision since there was a substantial modification of the contracting bases due to factors not attributable to MSVia and beyond its legal or contractual liability, which prevented the continuity of the services under the terms originally contracted.

On January 3, 2018, ANTT sent a letter to MSVia announcing the rejection of the request for review of conditions of concession agreement, on the grounds that the events mentioned by MSVia would be risks that would have been transferred to MSVia in the concession agreement.

Accordingly, MSVia had no other option but filing a lawsuit, on May 20, 2018, against ANTT and the Federal Government (Lawsuit No. 1009737-97.2018.4.01.3400, before the 22nd Federal Civil Court of Judiciary Section of Federal District), to preliminarily request the authorization for suspension of its contractual obligations of investments and determination that ANTT refrains from applying any other penalties against MSVia and, in the end, the request for ordering ANTT to review the concession agreement, or, alternatively, in the remote case that the necessary review goes beyond the limits of amendments in administrative agreements, its judicial termination, as provided for by law and under the terms of the concession agreement.

On May 25, 2018, the judge rendered a decision ordering ANTT to refrain from applying any type of penalty against MSVia until further resolution. After summoning of ANTT and the Federal Government, they challenged the lawsuit, and, later, MSVia presented its statement on July 4, 2018.

On October 17, 2018, there was a reconciliation conference in which the parties agreed to stay the lawsuit for 90 days, so that administrative negotiations could be carried out in order to reach a possible agreement.

On February 5, 2019, ANTT filed a petition requesting the stay of the lawsuit for an additional period of 60 days, which was granted. On April 11, 2019, ANTT presented a new request for extension, requiring the stay to be extended for another 45 days.

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In view of the passing of the additional period of 45 days without any manifestation by ANTT, as well as considering that the Agency informed that Factor D would be applied based on this new fact, MSVia, on June 13, 2019, presented a petition reiterating the requests for preliminary injunctions initially made, especially the suspension of the application of Factor D.

On July 29, 2019, MSVia filed a new petition stating that ANTT had notified the concessionaire to comment, within 15 days, on Technical Note No. 2330, which recorded the preliminary results of the ongoing tariff review and pointed out a possible tariff reduction in September 2019, of 54.27% or of 40.58% (if recalculation is diluted over the next 36 months). Based on this new fact, the request for preliminary injunction made in the complaint to suspend the application of Factor D was repeated.

On September 17, 2019, a decision that denied the request for injunctive relief made by MSVia was rendered. On September 26, 2019, the concessionaire filed an interlocutory appeal requesting the reversal of the contested decision, which was dismissed on October 16, 2019. On November 6, 2019, MSVia filed an interlocutory appeal. On December 4, 2019, MSVia communicated in the case record of the interlocutory appeal that it decided to submit the issue of contractual rebalancing to the arbitration jurisdiction, which is why it withdrew the appeal.

On December 20, 2019, the Federal Government filed a petition stating that it did not present any appellee's brief to the interlocutory appeal in view of the appellant's withdrawal from appeal.

In the trial court, MSVia filed a reply on October 15, 2019, and the lawsuit is still in the pre-trial phase.

On March 5, 2020, the Federal Public Prosecutor Office filed a petition requesting to see the case record for analysis of possible interest in intervening in the case. On March 11, 2020, a petition was filed by MSVia requesting the stay of the lawsuit until the end of the arbitration in which the imbalance of the concession agreement will be discussed or, in the remote event of a different understanding, reiterating the evidence it intends to produce. On May 20, 2020, the end of the period for ANTT to present its statement on evidence was certified.

In the administrative sphere, the procedure for the ordinary review, the extraordinary review, and the tariff adjustment, by means of ANTT Resolution No. 1025/2019, on November 26, 2019, determined the reduction, by 53.94%, of the basic toll tariff of all toll stations included in BR-163/MS, reason that gave rise to the action for provisional remedy in preparation for arbitration with motion for injunctive relief (lawsuit No. 1039786-87.2019.4.01.3400).

On July 27, 2020, a decision was rendered which granted stay of the lawsuit for 6 months or, in any case, up to the end of the arbitration process. On August 12, 2020, the Public Prosecution Office took note of this decision. The lawsuit remains suspended pending the conclusion of the arbitration.

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**ii. Tariff Reduction**

On November 26, 2019, ANTT, through Resolution No. 1025/2019 (published in the Official Gazette on November 27, 2019) issued in the scope of Administrative Proceeding No. 50501.313777/2018-04, determined the reduction, by 53.94%, of the basic toll tariff of all the toll stations in BR-163/MS.

On November 27, 2019, MSVia filed an action for provisional remedy in preparation for arbitration with a motion for injunctive relief, seeking the suspension of Resolution 1025/2019, which was assigned to the 22nd Lower Federal Court of Brasília (lawsuit No. 1039786-87.2019.4.01.3400). On November 29, 2019, the Trial Court rendered a decision denying the preliminary injunction.

On November 30, 2019, MSVia filed an interlocutory appeal before the TRF of the 1st Region seeking the reversal of the decision and the granting of the motion for injunctive relief to suspend the effects of Resolution 1025/2019, to which a decision was rendered granting the appellate injunction, suspending the effects of Resolution 1025/2019 and, thus, the consequent suspension of the tariff reduction, until the conflicts arising from the contractual imbalance by the arbitration court are considered. As a result, MSVia resumed the collection of the previous basic toll tariff at 12:00 a.m., on December 1, 2019. On January 20, 2020, ANTT filed an answer. On January 23, 2020, the Federal Government filed an answer.

On May 12, 2020, a petition was filed stating that the Arbitral Court was formed, so the interlocutory provisional remedy became moot, as well as requesting the dismissal of the case, without prejudice, pursuant to Article 485, VII of the CPC. On June 2, 2020, ANTT did not challenge the requests for (i) dismissal of the provisional remedy, and (ii) mootness of the interlocutory appeal filed by MSVia.

On July 16, 2020, court decision was rendered judging the proceeding dismissed, without the judgment of the merits. On August 3, 2020, MSVia's motions for clarification of objections was filed with respect to the payment of honor fees.

Within the scope of the arbitration, after the composition of the Arbitral Tribunal and celebration of the Minutes of Missions, were presented, by MSVia its initial claims on August 17, 2020. On October 19, 2020, the Federal Government's and ANTT's answers to the allegations were presented.

MSVia filed its reply on November 19, 2020. On December 21, 2020, the Federal Government and ANTT filed a reply in rebuttal. Examination by the arbitral tribunal is awaited, considering the claims relating to the injunctive relief formulated by the parties, which should occur after the hearing, on a date to be determined.

**iii. New Auction**

On December 20, 2019, MSVia sent an application to ANTT, expressing its intention to adhere to the "New Auction Process", object of Law 13448/2017, emphasizing that such request was prepared based on the requirements established under the terms of Federal Decree No. 9957/2019, which disciplined it.

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With this application, the concessionaire initiated the procedures that can culminate in the friendly return of the concession, and the road system shall be submitted to a new bidding (New Auction) by the Concession Grantor.

Through Resolution No. 337 of July 21, 2020, the ANTT Board certified the technical and legal feasibility of the application for the BR-163/MS new auction concession agreement concluded by MSVia, which was the subject of the Material Fact of December 19, 2019. The claim filed by MSVia was remanded to the Ministry of Infrastructure, which declared its compatibility with the scope of the public policy and submitted it to the Board of Investment Partnerships Program of the Presidency of the Republic, according to Administrative Proceeding No. 156 of October 20, 2020.

At the 14th Meeting of the Board of Investment Partnerships Program (PPI) of the Presidency of the Republic, held on December 2, 2020, the application was submitted for resolution. On January 21, 2021, CPPI Resolution No. 148, dated December 2, 2020 was published, regarding the PPI's resolution with the favorable opinion on MSVia's qualification for new auction.

The issuing and publication of a decree by the President of the Republic is awaited for the subsequent execution of a contractual amendment for the new auction that will regulate the operating conditions until the effective return of the road system and will define the criteria for assessing the compensation due for the investments made by the Concessionaire. The conclusion of this process depends on the acceptance, by MSVia and its funding providers, of the contractual amendment terms to be proposed by ANTT.

Following the execution of the contractual amendment, the new auction process is expected to be completed within 24 months, as provided for in Law No. 13448/2017.

**g) NovaDutra****i. Tariff Reduction**

On December 19, 2019, the ANTT executive board, in an extraordinary session, through Resolution No. 1903, determined the tariff reduction on Presidente Dutra highway, from R\$ 15.20 to R\$ 14.40. The resolution was published in the Official Gazette on December 20, 2019, and would enter into force on December 23, 2019, at 12:00 a.m.

On December 20, 2019, NovaDutra filed a writ of mandamus (lawsuit No. 1000559-56.2020.4.01.3400) subsequently assigned to the 4th Federal Court of Brasília, against an act attributed to the director general of ANTT, seeking the granting of a preliminary injunction to suspend the effects of the resolution. On December 22, 2019, a preliminary injunction was issued, which determined the suspension of the effects of the resolution and the removal of the tariff reduction.

On February 5, 2020, ANTT provided information requesting the dismissal of the writ of mandamus due to the supervening mootness since the contested act was revoked after the filing of the lawsuit.

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On December 4, 2020, a sentence was handed down extinguishing the case without prejudice, due to the supervening loss of object and consequent lack of interest from NovaDutra. The publication of the judgment is awaited.

**ii. Rebalancing - Weight Tolerance**

On September 13, 2019, NovaDutra filed a declaratory action (lawsuit No. 5016911-49.2019.4.03.6100), before the 5th Federal Civil Court of São Paulo, against the Federal Government and ANTT aiming at restoring the balance of economic and financial equation of its concession agreement, due to changes in legislation since 1999 that increased the maintenance costs of pavement.

On November 21, 2019, challenges were filed by the Federal Government and ANTT. On January 29, 2020, a decision was rendered within the scope of the aforementioned lawsuit denying injunctive relief. On February 21, 2020, a reply was filed by NovaDutra and a petition requesting the production of evidence. On March 6, 2020, the Interlocutory Appeal No. 5005479-63.2020.4.03.0000 was filed against the decision that denied the request for injunctive relief, which is pending trial.

On June 10, 2020, NovaDutra filed a statement at Trial Court, in face of ANTT's reply in rebuttal. The case was held by the Judge under advisement on August 9, 2020 and a decision is awaited since then.

**iii. Rebalancing - Remuneration of Executive Projects**

On December 13, 2019, NovaDutra filed a declaratory action (lawsuit No. 5026377-67.2019.4.03.6100), before the 5th Federal Civil Court of São Paulo, against the Federal Government and ANTT, aiming at the partial rebalancing of the concession agreement ( PG-137/95-00), to remove alleged unlawfulness faced since ANTT's enactment of Administrative Proceeding No. 161/17, which authorized anticipation of 50% of the remuneration due on the costs of preparing executive projects pending approval by ANTT.

On February 7, 2020, a decision was rendered within the scope of the aforementioned lawsuit, granting a request for interlocutory relief (filed on February 6, 2020), suspending the effectiveness of Resolution No. 1.093, the terms of which were ratified by Resolution No. 74, of February 4, 2020, from ANTT, which had determined a 5.26% reduction in the basic toll rate for all toll stations of BR-116/RJ/SP, subject matter of concession agreement No. PG-137/95-00 entered into between Federal Government and NovaDutra, as of 12:00 a.m. of February 8, 2020.

The parties filed an interlocutory appeal against the decision that granted the request for interlocutory appeal, which was assigned to the 3rd Panel of TRF 3rd Region under No. 5013536-70.2020.4.03.0000, and it is being reported on by the Appellate Judge Nelton dos Santos, pending decision.

In the trial court, the case record remains in the pre-trial phase. On July 1, 2020, NovaDutra presented a counterargument to the interlocutory appeal. On July 5, 2020, in the original case file, a motion was filed. On August 5, 2020, a petition for the

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specification of evidence was filed by NovaDutra. On October 1, 2020, the case was held by the judge under advisement for pre-trial order.

**h) ViaOeste****i. Modifying Amendment Term No. 12/06**

In February 2012, ViaOeste received a request from the São Paulo State Regulatory Agency for Delegated Public Transport Services (ARTESP) to present a preliminary defense in an administrative proceeding relating to Modifying Amendment Term (TAM) No. 12/06 dated December 21, 2006. After the manifestation, on December 14, 2012, ViaOeste was summoned again to express its opinion. This deadline remained stayed until September 20, 2013. On September 26, 2013, ViaOeste filed its new pronouncement on the matter addressed in the said administrative proceeding. As of January 13, 2014, ViaOeste presented its closing arguments. On May 5, 2014, ARTESP closed the administrative proceeding since it understood that the dispute should be settled by the Judiciary Branch. The parties filed lawsuits against the dispute.

The State of São Paulo and ARTESP filed Ordinary Procedure Lawsuit No. 1019684-41.2014.8.26.0053 against ViaOeste, claiming declaration of invalidity of TAM No. 12/06. ViaOeste filed Ordinary Procedure Lawsuit No. 1027970-08.2014.8.26.0053 against the State of São Paulo and ARTESP, claiming declaration of validity of TAM No. 12/06. After the connection between the two lawsuits was acknowledged, they both started to be processed in the 12th Lower Public Treasury Court of São Paulo.

On April 13, 2016, an accounting expert report favorable to the concessionaire was presented. On June 5, 2017, the judge dismissed the additional questions presented by the State of São Paulo and summoned the expert to express his/her opinion on the similarity between the related lawsuits. On July 12, 2017, the expert submitted a statement confirming the similarity of the subjects of the lawsuits and stated that the expert report already delivered could be used for both lawsuits. On September 12, 2017, ViaOeste issued a statement agreeing with the expert report and, on November 7, 2017, the judge stated that the pre-trial phase of the lawsuit was completed. Then, the parties presented their closing arguments.

On May 3, 2018, a decision was rendered postponing the judgment to produce more evidence to request a statement from the expert on seven new questions asked by the judge. On July 2, 2018, a supplementary report of the expert was attached to the case record, reaffirming the previous conclusions thereof, in response to the questions asked by the judge. On June 28, 2019, a judgment was rendered dismissing the lawsuit filed by ViaOeste and granting the lawsuit filed by the State and ARTESP. On October 2, 2019, ViaOeste filed an appeal, which is pending trial.

ViaOeste also filed the Ordinary Procedure Lawsuit No. 0019924-81.2013.8.26.0053 aiming at a declaration of nullity of the administrative proceeding relating to the Addendum due to (i) the impossibility of unilateral annulment of a bilateral Modifying Amendment Term; (ii) the occurrence of a lapse in management's right to annul the Addendum; (iii) the existence of administrative *res judicata*.

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On February 1, 2015, a judgment was rendered dismissing the lawsuit without prejudice. On March 19, 2015, ViaOeste filed an appeal which was dismissed by the Court of Appeals of the State of São Paulo (TJSP) on March 19, 2018. On May 18, 2018, ViaOeste filed motions for clarification against the appellate decision that decided the appeal.

On July 30, 2018, the motions for clarification were unanimously rejected. On September 12, 2018, ViaOeste filed a special appeal and an extraordinary appeal.

On February 14, 2019, a decision was rendered dismissing the special appeal, and a decision was rendered dismissing and denying the continuation of the extraordinary appeal filed by ViaOeste.

On March 27, 2019, ViaOeste filed an interlocutory appeal against the decision that denied the acceptance of the Appeal to the superior court of justice, interlocutory appeal in extraordinary appeal, and an internal appeal. On June 12, 2019, it was certified that the State of São Paulo and ARTESP did not present objections to the appeals filed by ViaOeste.

On September 26, 2019, the special chamber of presidents of the TJSP dismissed the interlocutory appeal.

The case record was sent to the STJ and, on March 26, 2020, the Reporting Justice heard the interlocutory appeal against the decision that denied the acceptance of the Appeal to the superior court of justice to partially hear the appeal and dismiss it.

On May 22, 2020, ViaOeste filed an Interlocutory Appeal. At the trial session on October 20, 2020, the concessionaire's interlocutory appeal was dismissed. On November 27, 2020 ViaOeste filed motions for clarification. Subsequently, on December 5, 2020, the defendants challenged the appeal. The motions for clarification are pending trial.

**ii. Tariff Adjustment of 2013**

The Government of the State of São Paulo decided not to pass on to the users of state highways the tariffs adjustments of July 1, 2013, as provided for in concession agreements in effect. On June 26, 2013, the Management Board of ARTESP decided to authorize the toll rate adjustment according to the changes in the General Market Price Index (IGP-M) and define several measures to offset its non-collection from users through: (i) use of 50% of the amount of 3% on gross revenue, provided as a variable charge paid to the State for the purpose of inspecting contracts; (ii) implementation of the charge of tariffs on suspended axles of trucks in state highways; and (iii) partial use of the fixed charge due to the State, if necessary to complement. To carry out such resolutions, the following measures were adopted: (i) issuance of Resolution SLT No. 4, dated July 22, 2013, regulating the charge of suspended axles; (ii) on July 27, 2013, the Management Board of ARTESP authorized the non-payment by the concessionaires of 1.5% on gross revenue (equivalent to 50%), as variable charge for the months of July, August, and September 2013, and (iii) on December 14, 2013, the Management board of ARTESP decided to extend the authorization for the non-payment, by

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concessionaires, of 1.5% on gross revenue for an indefinite period.

It turns out that the measures established by ARTESP were not sufficient to fully compensate the economic and financial imbalance that the concessionaires faced due to not transferring to users the tariff adjustment defined in 2013.

As a result, on May 11, 2017, ViaOeste filed Ordinary Procedure Lawsuit No. 1019351-84.2017.8.26.0053 against ARTESP and the State of São Paulo, requesting the economic and financial rebalancing of the concession agreement, due to the absence of the toll fee adjustment in 2013 and partially in 2014.

At the end of the pre-trial phase, on April 14, 2020, a judgment was rendered dismissing the lawsuit. On the same date, the State of São Paulo and ARTESP filed motions for clarification. On May 8, 2020, the ViaOeste also filed motions for clarification and contested the defendants' motions.

On July 6, 2020, a decision was rendered which rejected both petitions. The State of São Paulo and ARTESP, as well as ViaOeste, filed an appeal, respectively, on July 8 and July 30, 2020. On August 27, 2020, ViaOeste filed its to file appellee's brief. Awaiting judgment of appeal.

**iii. Change of the toll rates adjustment index**

On January 5, 2013, CCR disclosed a material fact to the market, informing that, on December 15, 2011, the Modifying Amendment Terms (TAMs) to the Concession Agreements were executed between ARTESP and the subsidiaries, as follows: (i) AutoBAn - concession agreement No. 005/CR/1998 and TAM No. 25/2011; (ii) ViaOeste - concession agreement No. 003/CR/1998 and TAM No. 22/2011; (iii) SPVias - concession agreement No. 010/CR/2000 and TAM No. 18/2011; and (iv) Renovias - concession agreement 004/CR/1998 and TAM No. 19/2011.

The purpose of those TAMs was (i) to change the toll rates adjustment index of the Concession Agreements, from the IGP-M to IPCA (Extended Consumer Price Index) and (ii) to establish the procedure and form of contractual revision to verify the existence of any economic and financial imbalance in relation to the original contract index (IGP-M) and its restoration due to the use of a new toll rate adjustment index (IPCA).

On June 29, 2015, Amendment and Restatement Instruments were entered into in relation to the TAMs, with the objective of: (i) adopting as the toll rates adjustment index of the concession agreement the one that, between the IGP-M and the IPCA, presents the lowest percentage variation in the period between the date of the last adjustment made and the date of the adjustment that will be made; and (ii) establishing the procedure and form of contractual review to verify the existence of any economic and financial imbalance and its recomposition, resulting from the application of this amendment.

In view of the foregoing, the occurrence of economic and financial imbalance of the concession agreement in favor of the concessionaires will be characterized, if there is a difference between the annual amount of revenue from toll fees through the tariffs

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adjusted and actually charged by the concessionaires and the amount that would have been received if the tariffs had been adjusted by the accumulated variation of the IGP-M, as provided for in exhibit 4 of the auction notice to bid.

The contractual review procedure for economic and financial rebalancing of the concession agreement due to change of toll fee adjustment index shall be performed, considering the amounts of imbalance determined annually, through a specific administrative proceeding filed by ARTESP in July, every two-year period during which this document is effective, period that may be changed by mutual agreement between the parties, as from the 5th year.

In view of the delay of ARTESP in the filing and implementation of the first administrative proceeding considering the two-year period between July 1, 2013 and June 30, 2015, ViaOeste, on April 5, 2017, filed the Ordinary Procedure Lawsuit No. 1016978-80.2017.8.26.0053, against ARTESP and the State of São Paulo, claiming the rebalancing due to the aforementioned period.

On October 18, 2019, a judgment was rendered granting the claim. The parties filed motions for clarification against the judgment, which were rejected.

In spite of the fact that the claim was granted, on February 12, 2020, ViaOeste filed an appeal against the part of the decision that determined the establishment of the settlement phase, considering that the expert report adopted in the judgment itself, expressly indicated that the contractual rebalancing should be promoted by extending the contractual term.

On March 25, 2020, the parties requested the stay of the proceedings for one hundred and eighty (180) days. On April 8, 2020, the request for stay was granted. The lawsuit is stayed since then. On May 18, 2020, ViaOeste filed its appellee's brief on the appeals.

Judgment of appeal by ViaOeste is pending.

**iv. Tariff Adjustment for 2014**

ARTESP determined the application of an adjustment index different from the contractual index, due to unilateral calculation that considered effects resulting from application of adjustment index in 2013 but prevented its collection from users due to the offset (toll charge on suspended axles and reduction of variable concession fee).

On July 2, 2014, ViaOeste filed Ordinary Procedure Lawsuit No. 1026968-03.2014.8.26.0053, requesting the regularization of the Agreement with the application of the contractual index to the toll rates. The judgment that granted the lawsuit was published on March 3, 2015. On March 9, 2015, motions for clarification were filed by ViaOeste, ARTESP, and the State of São Paulo. Following a decision rendered on the motions for clarification, ARTESP and the State of São Paulo filed an appeal, which was unanimously granted in a decision published on June 28, 2016. ViaOeste filed motions for clarification, which were denied. ViaOeste filed special and extraordinary appeals in December 2016. On May 31, 2017, both appeals were denied.

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On June 28, 2017 ViaOeste filed interlocutory appeals in special and extraordinary appeals. On September 24, 2018, the single-judge decision that heard the interlocutory appeal to dismiss the special appeal was published. On October 16, 2018, an interlocutory appeal was filed by ViaOeste, which is pending judgment.

**i) ViaQuatro****i. Lawsuit No. 0107038-05.2006.8.26.0053 (former No. 053.06.107038-4 - 11th Lower Public Treasury Court of São Paulo)**

On March 17, 2006, a Popular Action was filed against the São Paulo State Treasury Department, Companhia do Metropolitano de São Paulo - Metrô et al., aiming at the annulment of acts and procedures of International Bidding No. 42325212, relating to the Sponsored Concession for the Operation of Passenger Transportation Services on Line 4 - Yellow of the São Paulo's Subway. On March 12, 2013, TJSP maintained the granting of the Public Prosecution Office of the State of São Paulo request for inclusion of individuals who were signatories to the Concession Agreement as defendants.

Appeals were filed to higher courts against such decision. On August 29, 2016, the decision that denied the admissibility of the appeals was rendered. On September 19, 2016, ViaQuatro filed an interlocutory appeal to the STJ, which was not known, according to decision issued on June 2, 2020.

On June 22, 2020, SPVias filed an interlocutory appeal. The examination and judgment of the interlocutory appeal is awaited.

**ii. Lawsuit No. 0117119-13.2006.8.26.0053 (former No. 053.06.117119-0 - 9th Lower Public Treasury Court of São Paulo)**

This is a Popular Action filed on June 30, 2006 by several plaintiffs (individuals) against the São Paulo State Treasury Department, Companhia do Metropolitano de São Paulo - Metrô et al., aiming at the annulment of all acts and procedures related to International Bidding No. 42325212, relating to the Sponsored Concession for the Operation of Passenger Transportation Services on Line 4 - Yellow of São Paulo's Subway.

On October 29, 2009, a decision was rendered determining the connection of Popular Action No. 053.06.107038-4, in progress at the 11th Lower Public Treasury Court of São Paulo. Due to such connection, the progress of this action follows that of Popular Action (item "i" above).

**j) Controlar****i. Public Civil Action for Administrative Misconduct No. 0044586-80.2011.8.26.0053**

filed by the São Paulo Public Prosecution Office on November 25, 2011, before the 11th Lower Public Treasury Court of São Paulo against Controlar and other parties with a motion for injunctive relief to suspend the execution of the concession agreement of Controlar, seize the defendants' assets as collateral for future compensation for damage allegedly caused and removal of the Mayor from office.

The trial court judge partially granted the preliminary injunction requested, determining

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(i) the realization of a new bidding, within 90 days, for the services covered by Controlar's contract, and (ii) the freezing of vehicles and real estate of all defendants.

The course of lawsuit was divided as of the granting of the preliminary injunction. On the one side, by several appeals against the preliminary injunction in Appellate and Higher Courts, and, on the other side, in relation to the discussion on the merits of the dispute at Trial Court.

Considering the discussion of whether such preliminary injunction has grounds, it was partially suspended by the STJ on January 11, 2012, in a decision confirmed by the special court of the latter on April 18, 2012. The trial court, due to the STJ's decision, removed the unavailability of assets from all defendants.

On June 26, 2012, previous appeals from CCR, Controlar, and others filed against the same preliminary injunction were judged by the TJSP, which were accepted to revoke the remaining part of the preliminary injunction, regarding the realization of a new bidding. On June 27, 2012, the trial court judge rendered a decision confirming the release of the assets of all defendants.

The new judge appointed to prosecute and decide on the matter, on July 29, 2014, rendered a decision reinforcing the determination to block defendants' assets. On August 15, 2014, the TJSP suspended such decision, maintaining the release of defendants' assets.

On September 1, 2017, a decision was rendered granting the registration of the existence of such matter on real estate registrations of the defendants. Appeals were filed against such decision, in which new preliminary injunctions were granted to suspend such registration. However, TJSP dismissed the defendants' appeals. A special appeal was filed against the decision, which was dismissed in a decision rendered on August 24, 2018. Therefore, on September 18, 2018, an interlocutory appeal against the decision that denied the acceptance of the Appeal to the superior court of justice was filed, pending trial.

On May 7, 2020, Justice Benedito Gonçalves rendered a single-judge decision to convert the interlocutory appeal against the decision that denied the acceptance of the Appeal to the superior court of justice for a better analysis of the matter. On June 25, 2020, a single-judge decision was rendered upholding the decision authorizing the annotation of this claim in the records of the real estate properties that belong to the defendants. An interlocutory appeal was filed against that decision on July 10, 2020, which is pending trial.

Back to the main matter, on June 4, 2018, a decision was rendered in trial court, after the summons of all defendants, and determined the beginning of prior defense period. After the presentation of prior defense by the parties, a decision was rendered on January 21, 2019, receiving the action and determining the summons of defendants for presentation of answer and the beginning of pre-trial phase. On November 28, 2019, an order was issued certifying the remittance of the case record to the 7th Lower Public Treasury Court of São Paulo, under the allegation of possible connection with the Popular Action No. 0008456-91.2011.8.26.0053, in relation to which Controlar is not a party. After statement by the parties about the relation of the lawsuit with the referred

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popular action, the jurisdiction to conduct and judge the matter will be defined.

- ii. Provisional Remedy No. 1006718-80.2013.8.26.0053, filed on October 11, 2013, pending before the 11th Lower Public Treasury Court of the Capital City of São Paulo. Such remedy was filed by Controlar against the Municipality of São Paulo, in view of the decree to close the Concession Agreement, by the Management. The remedy was granted on a preliminary basis, authorizing the continuity of rendering of services until the end of fiscal year 2013 (January 31, 2014). The Municipality filed an interlocutory appeal, but was unsuccessful in the respective suspensive effect claimed (preliminary injunction). Subsequently, Controlar pleaded the extension of the remedy so that it remained rendering the service until the Municipality concluded the bidding for the new vehicle inspection model and the new contracted companies were able to render such service, which was rejected by the judge. As determined by the Court, the matter will be judged with the main lawsuit, No. 1011663-13.2013.8.26.0053 (below).
- iii. Common share No. 1011663-13.2013.8.26.0053, filed on November 14, 2013, pending before the 11th Lower Public Treasury Court of the Capital City of São Paulo. The lawsuit was filed by Controlar against the Municipality of São Paulo, aiming at recognizing the extinction of Contract No. 34/SVMA/95, by the defendant's exclusive fault, the Municipality being condemned to indemnify Controlar for losses caused by the early breach, including reimbursement for non-amortized assets (reversible or not), demobilization costs, severance fines (civil and labor contracts), and loss of profits for the performance of services until 2018, considering the full value of tariff.

The technical accounting expert investigation was granted, in a decision later reversed by the TJSP. As determined on such investigation, before assigning the expert evidence, the trial court must examine the effective term of the Concession Agreement (internal priority). The trial court, however, determined the expert examination to be carried out. On March 2, 2017, the Municipal Government filed motions for clarification so that the term of Concession Agreement is considered immediately.

On March 15, 2017, the Provisional Measure/SP rendered an opinion reiterating the Municipal Government's embargoes, so that the matter on contractual term is immediately considered. On September 14, 2017, a decision was rendered accepting the Municipal Government's embargoes to acknowledge the early termination of Contract No. 34/SVMA/95, to make Municipality of São Paulo accountable for pecuniary damages caused to Controlar, with the exception of a possible adverse matter from Public Civil Action for Administrative Misconduct No. 0044586-80.2011.8.26.0053, described in item i above.

On September 28, 2020, clarifications from the court-appointed expert was entered in the docket related to the determination of the damage caused to Controlar.

On October 20, 2020, a critical statement was submitted to the clarifications of the court-appointed expert. On January 11, 2021, the Expert was asked to comment on the reviews presented by Controlar. Publication of such order is awaited.

- iv. Public Civil Action No. 1429/1997 filed on December 4, 1997 by the Public Prosecution Office of the State of São Paulo (Provisional Measure/SP) against Controlar, SPTrans *et al.*, before the 6th Lower Public Treasury Court of São Paulo, aiming at the annulment

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of the agreement entered into by the defendants for the use of the Integrated Taxi Center, for 90 days, for testing the vehicle inspection program in the intensive use fleet. The lawsuit was partially granted on February 29, 2000, to: (i) recognize the nullity of the agreement; (ii) order the Municipality of São Paulo to refrain from granting, in any capacity, a public asset for Controlar to install its inspection centers; and (iii) to judge the administrators of SPTrans and Controlar at that time to pay a civil fine, to fully compensate damages caused, to suspend their political rights for three years and to prohibit contracting with the Government for the same period. The Court of Justice dismissed Controlar's appeal on April 8, 2003. The judgment of admissibility of the appeals filed by Controlar to the higher courts (STJ and STF) is pending.

**k) Renovias****i. Change of the toll rates adjustment index**

On January 5, 2013, CCR disclosed a material fact to the market, informing that, on December 15, 2011, the Modifying Amendment Terms (TAMs) to the concession agreements were executed between ARTESP and the subsidiaries, as follows: (i) AutoBAn - concession agreement No. 005/CR/1998 and TAM No. 25/2011; (ii) ViaOeste - concession agreement No. 003/CR/1998 and TAM No. 22/2011; (iii) SPVias - concession agreement No. 010/CR/2000 and TAM No. 18/2011; and (iv) Renovias - concession agreement 004/CR/1998 and TAM No. 19/2011.

The subject matter of such TAMs was (i) the change in toll rates adjustment index of the Concession Agreements, from the General Market Price Index (IGP-M) to the Extended Consumer Price Index (IPCA); and (ii) to establish the procedure and form of contractual revision to verify the existence of any economic and financial imbalance in relation to the original contract index (IGP-M) and its restoration due to the utilization of a new toll rate of tariff adjustment (IPC-A).

On June 29, 2015, Amendment and Restatement Instruments were entered into in relation to the TAMs, with the objective of: (i) adopting as the toll rates adjustment index of the concession agreement the one that, between the IGP-M and the IPCA, presents the lowest percentage variation in the period between the date of the last adjustment made and the date of the adjustment that will be made; and (ii) establishing the procedure and form of contractual review to verify the existence of any economic and financial imbalance and its recomposition, resulting from the application of this amendment.

In view of the foregoing, the occurrence of economic and financial imbalance of the concession agreement in favor of the concessionaires will be characterized, if there is a difference between the annual amount of revenue from toll fees through the tariffs adjusted and actually charged by the concessionaires and the amount that would have been received if the tariffs had been adjusted by the accumulated variation of the IGP-M, as provided for in exhibit 4 of the auction notice to bid.

The contractual review procedure for economic and financial rebalancing of the concession agreement due to change of toll fee adjustment index shall be performed, considering the amounts of imbalance determined annually, through a specific administrative proceeding filed by ARTESP in July, every two-year period during

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which this document is effective, period that may be changed by mutual agreement between the parties, as from the 5th year.

Due to ARTESP's delay to file and implement the first administrative proceeding for the two-year period from July 1, 2013 to June 30, 2015, on May 12, 2017, Renovias filed an ordinary procedure lawsuit No. 1018929-12.2017.8.26.0053, against ARTESP and the State of São Paulo, requesting the due rebalancing for the aforementioned period.

On June 25, 2018, a judgment was rendered dismissing the lawsuit without prejudice. Against such judgment, Renovias filed an appeal on September 26, 2018, which is pending trial.

On February 19, 2019, an appellate decision was rendered granting Renovias' appeal to cancel the judgment and remittance of case record to the trial court. On April 5, 2019, the appellate decision became final and unappealable and the case record was returned to trial court.

On August 26, 2019, after receipt of the case record in trial court, the order was rendered, which granted the production of expert evidence and determined the presentation of certain documents by the State of São Paulo and ARTESP.

On March 25, 2020, the parties requested the stay of the proceedings for one hundred and eighty (180) days. On 29 April 2020, the request for stay was granted. The lawsuit is awaiting to be resumed, which will continue in the pre-trial phase.

**ii. Tariff Adjustment of 2013**

The Government of the State of São Paulo decided not to pass on to the users of state highways the tariffs adjustments of July 1, 2013, as provided for in concession agreements in effect. On June 26, 2013, ARTESP's Management Board decided to authorize the tariffs adjustment by the IGP-M variation and to set several measures to offset its non-collection from users, by: (i) use of 50% of the amount of 3% on gross revenue, provided as a variable charge paid to the State for the purpose of inspecting contracts; (ii) implementation of the charge of tariffs on suspended axles of trucks in state highways; (iii) partial use of fixed charge due to the State, if necessary to complement. To carry out such resolutions, the following measures were adopted: (i) issuance of Resolution SLT No. 4, dated July 22, 2013, regulating the charge of suspended axles; (ii) ARTESP's Management Board authorized, on July 27, 2013, non-payment by concessionaires of 1.5% of gross revenues (equivalent to 50%) as variable charge relating to the months of July, August and September 2013; and (iii) on December 14, 2013, ARTESP's Management Board decided to extend for an indefinite term the authorization for non-payment by the concessionaires of 1.5% on gross revenues.

It turns out that the measures established by ARTESP were not sufficient to fully compensate the economic and financial imbalance that the concessionaires faced due to not transferring to users the tariff adjustment defined in 2013.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
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As a result, on December 15, 2017, Renovias filed an ordinary procedure lawsuit No. 1060269-33.2017.8.26.0053 against ARTESP and the State of São Paulo, requesting the economic and financial rebalancing of the Concession Agreement, due to the absence of toll fee adjustment in 2013 and partially in 2014.

The lawsuit is in the pre-trial phase. On September 23, 2020, the judge determined the subpoena of the parties regarding the expert report. On October 15, 2020, Renovias filed its statement, in compliance with the notification.

**iii. Modifying Amendment Term No. 13/06**

In February 2012, Renovias received a request from ARTESP to present the respective prior defense in an administrative proceeding, referring to the Modifying Amendment Term No. 13/06, of December 21, 2006. An opinion was presented on December 14, 2012, and Renovias was once again summoned. This term remained suspended by decision of ARTESP until May 13, 2013, on which the term was resumed and Renovias presented its new pronouncement on the matter of the administrative proceeding. On January 9, 2014, Renovias presented its final arguments. On February 19, 2014, ARTESP closed the administrative proceeding, understanding that the dispute should be settled by the Judiciary Branch. The parties filed lawsuits on said dispute, which are pending as closed trial.

The State of São Paulo and ARTESP filed an Ordinary Procedure Lawsuit No. 1007766-40.2014.8.26.0053 against Renovias claiming the declaration of nullity of TAM No. 13/06. Renovias filed an Ordinary Procedure Lawsuit No. 1008352-77.2014.8.26.0053 against the State of São Paulo and ARTESP seeking the declaration of validity of TAM No. 13/06. Once the connection between the two lawsuits was recognized, both started to have the same progress in the 8th Lower Public Treasury Court of São Paulo.

Having carrying out an economic investigation to settle the dispute in both lawsuits, the expert appointed by the 8th Lower Public Treasury Court of São Paulo presented, on September 27, 2016, an expert report favorable to the concessionaire's allegations. On March 14, 2017, Renovias submitted final arguments. On July 18, 2017, a decision was rendered, granting the claim by the State of São Paulo and ARTESP as valid and the claim filed by Renovias as dismissed. On August 2, 2017, Renovias filed motions for clarification, which were rejected on August 29, 2017. The State of São Paulo and ARTESP also filed motions for clarification on August 10, 2017, which were accepted on August 29, 2017, to correct a minor material error. On September 18, 2017, Renovias filed an appeal.

On May 21, 2018, the State of São Paulo and ARTESP requested an injunctive relief in order to allow execution of the necessary acts for the preparation and conclusion of the bidding for exploration of public service of the road network currently explored by Renovias. On June 8, 2018, Renovias presented its arguments against the aforementioned request for injunctive relief requested by the State of São Paulo and by ARTESP. On November 29, 2018, a decision was rendered that rejected the injunctive relief requested by the State and by ARTESP. Awaiting judgment of appeal.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
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Renovias also proposed Ordinary Procedure Lawsuit No. 0019867-63.2013.8.26.0053 seeking the declaration of nullity of the administrative proceeding for invalidation of Addendum, due to (i) the impossibility of unilateral annulment of the Addendum and bilateral Amendments; (ii) the occurrence of a lapse in management's right to annul the Addendum; (iii) the existence of administrative *res judicata*. On October 30, 2014, a decision was rendered, partially granting the claim.

On January 26, 2015, the concessionaire filed an appeal. On April 29, 2015, the State of São Paulo and ARTESP also filed an appeal. On June 26, 2018, Renovias' appeal was dismissed on trial session. On September 17, 2018, Renovias filed motions for clarification, which judgment was initiated at the session of September 10, 2019, and has not yet been concluded.

On October 2, 2019, the State of São Paulo and ARTESP also filed an appeal against motions for clarification, which is pending judgment. On December 4, 2019, the decision was rendered, which rejected Renovias' motions for clarification and partially granted ARTESP's motions for clarification. On December 11, 2019, Renovias filed new motions for clarification, pending judgment.

**l) Linha 15****i. Nullity of the bidding of Linha 15 - Prata (Popular Action No. 1010888-85.2019.8.26.0053)**

On March 8, 2019, a popular action was filed against the State of São Paulo, *et al.*, claiming the annulment of international bidding No. 01/2017, STM lawsuit No. 816/2017, for the onerous concession of the provision of public passenger transportation services of Linha 15, of the São Paulo subway network, with monorail technology. CCR is aware of another popular action on the matter, to which CCR is not a party, and which is already decided upon by the granting of popular action and pending Appeal.

In the Popular Action No. 1010888-85.2019.8.26.0053, the preliminary injunction of the Auction was claimed and, at the end, the declaration of nullity for concession of Linha 15 operation.

On March 19, 2019, following the positioning expressed by the public prosecution office of São Paulo in its opinion, the preliminary injunction was dismissed, with the same decision determining the amendment of the complaint to include the leader of the winning consortium (CCR) as defendant.

After amendment of the complaint, warrants were issued for defendants to be served, and CCR was served on April 9, 2019. On May 22, 2020, CCR filed its answer.

Completion of the service of process of all Defendants and the filing of the remaining answers is pending.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
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**m) ViaMobilidade - Linha 5 and 17****i. Nullity of the International Bidding No. 002/2016 and the Concession Agreement No. 003/2018 (Popular Action No. 1012890-622018.8.26.0053)**

The popular action was filed on March 14, 2018, initially against the State of São Paulo, Mr. Geraldo Alckmin and Mr. Clodoaldo Pelissioni, only. Subsequently, it was determined to include CCR as defendant in the lawsuit, which occurred only on November 12, 2020. There are other related popular actions underway, in which CCR or ViaMobilidade are not parties.

The popular plaintiffs seek to have concession agreement No. 003/2018 declared null due to (i) the alleged lack of legislative authorization to carry out the concession (ii) the alleged violation of the principle of administrative morality, since "CCR's majority shareholder companies" would be involved in alleged misconduct; and (iii) the alleged damage to the public property resulting from the economic-financial modeling chosen for the concession.

CCR was served as regards the Popular Action only on November 12, 2020, and filed its answer on December 14, 2020, in which it claims, preliminarily, lack of standing to be sued. On the merits, it demonstrated the legal grounds for the bidding and validity of the contested acts.

On December 17, 2020, a decision was rendered granting access to the records for analysis to popular plaintiffs, to provide a statement on CCR's answer. Popular plaintiffs' statement on CCR's answer is pending.

**n) ViaRio**

The following municipal administrative processes were prosecuted and are pending within the scope of the municipality bodies related to the implantation investments provided for in the concession agreement:

**i. Administrative Proceeding No. 06/370.645/2011 (Department of Transport of Rio de Janeiro)**

On June 5, 2020, ViaRio received a notice from the Municipal Department of Transport of Rio de Janeiro (SMTR), to submit, within 10 days, a prior defense with regard to the alleged surcharge of R\$ 1,049,116, indicating the value of the construction work for the Ligação Transolímpica, object of the concession agreement No. 038/2012. On July 28, 2020, a prior defense was presented, in which the ViaRio pointed the preemptive period completion, infringement of the adversarial principles, broad defense and due legal process, and, in addition, pointed to the undue disregard for validly constituted legal instruments, the existence of serious technical flaws in the rebudgeting proposed by the municipal authorities, as well as the contradiction of the principles of objective good faith, morality, legal certainty and non-compliance with contractual and publishing provisions expressed in the redefinition of the value of the construction works several years after its completion. The examination of the previous defense is awaited.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
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**ii. Administrative Proceeding for Accountability No. 02/2020 (Controller General of the Municipality)**

On September 23, 2020, ViaRio received notification about the filing of the Administrative Proceeding for Accountability PAR/CGM No. 02/2020 in relation to the facts dealt with in Administrative Proceeding No. 06/370.645/2011, with notification for the presentation of written defense. After the request made by the concessionaire, the deadline was granted, so that it could start after the concession of the administrative proceedings copies and the defense was presented on October 29, 2020. On September 5, 2020, an order was issued informing the conclusion of pre-trial phase, and notifying ViaRio to submit closing arguments in 15 (fifteen) days.

In view of the decision that decreed the end of the pre-trial phase, the Writ of Mandamus No. 0269876-55.2020.8.19.0001 was filed before the 14th Lower Public Treasury Court of Rio de Janeiro. After the preliminary injunction was granted, a sentence was handed down on November 24, 2020 to stay the decision that declared the pre-trial phase of the PAR closed, assuring ViaRio the right to present engineering expert evidence by February 22, 2021. On February 22, 2021, the engineering expert evidence was submitted. Examination and closing of pre-trial phase in the administrative proceeding and the subsequent presentation of closing arguments is pending. The Prosecutor Office of the Municipality was summoned on January 10, 2021. The possible filing of the appeal by the Municipality is pending.

**iii. lawsuit No. 40/100615/2020 (Municipal Accounting Court)**

On September 23, 2020, ViaRio received the notification from the Municipal Accounting Court to make a statement on the facts presented in the Complaint prepared by the Municipal Controller General about the facts addressed by Administrative Proceeding No. 06/370.645/2011. The lawsuit was postponed to produce more evidence and on October 15, 2020, ViaRio filed its statement, in compliance with the notification. The municipal agencies under such evidence presentation requirement also presented to TCM the requested information and documentation. As a result, on December 10, 2020, the 2nd General External Control Inspection provided for the insufficiency of the complaint, suggesting subsequent filing. On December 11, 2020, the General Inspection agreed with the proposal to dismiss the complaint. The Special Attorneys' Office issued an opinion on January 21, 2021, dismissing the complaint. Continuation of the lawsuit is pending.

**iv. Lawsuit No. 0189152-64.2020.8.19.0001 - Popular Action - nullity of concession agreement**

This is a Popular Action filed on September 30, 2020, against the Municipality of Rio de Janeiro and ViaRio, seeking to declare the nullity of concession agreement No. 38/2012 and its amendments, as well as sentencing ViaRio to repair alleged damages to the Treasury. On November 30, 2020, ViaRio was served and filed its answer on February 1, 2021.

In view of the cases reported in items "i", "ii" and "iii" above, in addition to the legal statements presented in the scope of each lawsuit, ViaRio together with CCR's Compliance area, carried out internal verification with the support of a company specialized in forensic

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works and a specialized *engineering* company, and adopted procedures to verify whether the facts alleged by the municipal authorities occurred. The works are not fully completed and, so far, no evidence has been identified to substantiate these allegations. Considering the evolution of the information and evidence collected, the Company's governance assessed and concluded that there is no impediment, under the circumstances, to the issuance of these financial statements.

**o) VLT Carioca****i. Concession Agreement Termination**

On July 3, 2019, the VLT Carioca filed an action to terminate the Concession Agreement (with request for injunctive relief), lawsuit No. 0159841-62.2019.8.19.0001, against the municipality of Rio de Janeiro and the Companhia de Desenvolvimento Urbano da Região do Porto (CDURP), claiming the termination of the Public-Private Partnership Contract under the sponsored concession modality (CVL No. 010008/2013) signed between the parties, due to contractual defaults by the Concession Grantor and the municipality of Rio de Janeiro, as well as the condemnation of the municipality to the payment of indemnity for damages and loss of profits, to be determined in judgment settlement.

The VLT Carioca still claims, in a preliminary injunction, that the Concession Grantor be required to immediately comply with certain legal and contractual obligations pending, as well as the subsidiary guarantee of the concession agreement be implemented, enabling the continuity of the public service provision until final and unappealable decision. On July 10, 2019, the preliminary injunction required by VLT Carioca was denied.

On September 26, 2019, after the defendants' defenses had been filed, the lawsuit was referred to completion. On October 9, 2019, VLT Carioca signed a Memorandum of Understanding (MOU) with the Concession Grantor, which was subsequently ratified by the shareholders of VLT on December 19, 2019, and which, among other provisions, allowed Stage 3B to be inaugurated on October 26, 2019, and allowed the stay of the lawsuit, in due course, and according to the convenience of VLT Carioca.

On October 10, 2019, a decision was issued granting interlocutory relief to determine the defendants to implement and provide the operationalization of the subsidiary guarantee of the concession agreement, in order to comply with the legal and contractual obligations assumed, under penalty of daily fine. Against the interlocutory relief, embargoes were filed by the defendants, which were rejected on January 7, 2020. Due to the rejection of the petitions, CDURP and the Municipality filed interlocutory appeals, on February 7 and March 9, 2020, respectively.

On May 22, 2020, an injunction was granted, subject to a request submitted by the VLT, for partial disbursement of the amount to be insured by the guarantee insurance.

On July 3, 2020, the decision on the interlocutory appeal filed by CDURP was published, suspending the effects of the decision issued on October 10, 2019. Against this decision, on July 9, 2020, VLT filed an interlocutory appeal with request for rehearing of the decision, and on July 24 and 29, 2020, VLT filed briefs of appellee to

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
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the interlocutory appeals filed by CDURP and the Municipality, respectively. The Public Prosecution Office filed favorable opinions to VLT, for the dismissal of the interlocutory appeals, both in October 2020. The interlocutory appeal of the Municipality was denied by the Court of Justice of Rio de Janeiro in a trial session held on February 12, 2021. The interlocutory appeal filed by CDURP, on the other hand, has its judgment suspended, due to a request for examination by one of the judges.

At the origin, on November 4, 2020, it was determined that the parties should present evidence. CDURP, on November 19, 2020, reported that it had no further evidence to produce and the Municipality did not present it as well, which was certified on December 7, 2020. VLT requested, on November 30, 2020, the production of engineering expert evidence and accounting expert evidence, as well as supervening documentary evidence. The Public Prosecution Office, on December 9, 2020, did not object to the VLT's requests for evidence.

On January 12, 2021, a decision was rendered granting VLT's request for the production of supervening documentary evidence within 10 days, and requiring it to make a statement to clarify the request for accounting and engineering expert evidence, which was complied with by VLT within the deadline.

On January 14, 2021, the Public Prosecution Office became aware of the decision. Subpoena to the other Parties is awaited.

**ii. CCBC Arbitration Proceeding No. 87/2019/SEC3**

Arbitration proceeding was filed on November 22, 2019 by Odebrecht Mobilidade S.A. (OM) and Odebrecht Transport S.A (OTP) against CIIS - Companhia de investimento em infraestrutura e serviços (CIIS) and Concessionária do VLT Carioca S.A (VLT Carioca), regarding the interpretation and scope of certain provisions set forth in the shareholders' agreement and other acts and contracts relating to the governance of VLT Carioca.

After the constitution of the Arbitral Tribunal, on October 13, 2020, the Plaintiffs filed their initial allegations, requesting the declaration of nullity of the corporate act that ratified the memorandum of understanding entered into with Municipality of Rio de Janeiro on October 9, 2019 (MOU), and/or rendering it null and void, determining VLT to adopt the necessary measures to proceed with the termination, as well as to sentence the Defendants for all damages suffered by Plaintiffs as a result of the execution of the MOU, declaring the shareholders' agreement terminated with respect to Plaintiffs or, subsidiarily, recognizing certain aspects of their political rights and, in addition, to determine that CIIS should be required to assume financial security obligations in proportion to the equity participation held by CIIS as a result of the dilution of the OM Plaintiffs, among other related claims.

On November 26, 2020, CIIS filed its defense to the initial allegations, requesting the recognition of the insufficiency of the claim from the Plaintiffs and sought counterclaims, including the recognition that the MOU was validly executed by VLT's management and ratified by its shareholders, and the declaration of the validity of certain interpretations on the shareholders' agreement.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
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On the same date, VLT Carioca filed its defense to the initial allegations, pointing out that the Plaintiffs acted in manifest abuse of minority, in a contradictory manner and contrary to the social interest in the continuity of public service, requesting that the claims be dismissed. It also filed a counterclaim requesting that the Plaintiffs be ordered to pay a fine specifically provided for in the shareholders' agreement for failure to monitor all approved capital contributions.

**p) ViaLagos****i. ALERJ indications to the Government of the State of Rio de Janeiro**

Indications of numbers 4209/2020 e 305/2000, sent by the State Legislature of the State of Rio de Janeiro ("ALERJ") to the Governor recommending the adoption, by the Executive Branch, of associated measures to the service takeover were the object of technical manifestations by the competent authority of the State Secretariat of Transport of Rio de Janeiro, in the opposite direction, referred to as recommendations, as reported through Letter No. 969, of October 13, 2020, forwarded by the Secretariat of the Chief of Staff to ALERJ.

**ii. Lawsuit No. 0253634-55.2019.8.19.0001 - Popular Action - contract amendments**

This is a Popular Action assigned on October 19, 2019 questioning the validity of contract amendments entered into by ViaLagos, with the Concessionaire, the State of Rio de Janeiro, the DER-RJ, AGETRANSP and certain individuals as Defendants. The Concessionaire was served on July 08, 2020. The popular plaintiff alleges, in summary, violation of the bidding principle and the temporality of concessions principle.

An interlocutory appeal was filed on July 3, 2020 against the decision that denied the request for incidental urgent preliminary injunction made by the Popular Plaintiff, for which the TJ/RJ did not grant the supersedeas sought. The interlocutory appeal decision by the TJ/RJ is pending.

In the Trial Court, the State of Rio de Janeiro, the DER-RJ and AGETRANSP presented their answer on August 18, 2020, fully defending the validity of the amendments denied by the Popular Plaintiff. On August 27, 2020, the Concessionaire filed its answer. The other Defendants' answers are awaited, and the filing of an Opinion by the Public Prosecution Office.

The said Amendments are also challenged by means of the Popular Action No. 0014659-83.2017.8.19.0011. In this action, the answer was filed on August 02, 2018. On July 20, 2020, ViaLagos was served with a summons and filed a petition ratifying the answer. On July 31, 2020, the State of Rio de Janeiro and the DER/RJ were served. On October 28, 2020, an order was issued certifying the deadline expiration for DER/RJ to reply and determining the Popular Plaintiff's statement.

The Company and the investees' Management confirm their confidence on current legal procedures, applicable to concession agreements.

The investees' and parent company's financial statements do not include any adjustments from these lawsuits, since up to date there has been no unfavorable outcome or trend for any of them,

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
DECEMBER 31, 2020 AND 2019

*(Amounts expressed in thousands of reais, unless otherwise indicated)*

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except: "f.iii - New auction" in MSVia and provisioning for contingencies of R\$ 20,613 in RodoNorte.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

*(Amounts expressed in thousands of reais, unless otherwise indicated)***13. Fixed Assets - Consolidated**

|                            | Annual average<br>depreciation rate<br>% | 2019               | 2020             |                 |                 |                |                         |
|----------------------------|--|--------------------|------------------|-----------------|-----------------|----------------|-------------------------|
|                            |  | Opening balance    | Additions        | Write-offs      | Transfers (a)   | Other (b)      | Exchange rate<br>change |
|                            |  |                    |                  |                 |                 |                | Closing balance         |
| <b>Cost value</b>          |  | 75,012             | -                | (1,132)         | 2,303           | (2)            | 4,000                   |
| Machinery and equipment    |  | 522,798            | 4,483            | (11,931)        | 34,610          | (210)          | 21,626                  |
| Vehicles                   |  | 172,983            | -                | (18,306)        | 14,593          | (2,488)        | 854                     |
| Facilities and buildings   |  | 23,676             | -                | (50)            | 308             | -              | 2,420                   |
| Land                       |  | 408,961            | 9,246            | -               | -               | -              | -                       |
| Operating equipment        |  | 657,592            | -                | (4,482)         | 34,786          | (1,347)        | -                       |
| Vessels                    |  | 40,363             | -                | -               | -               | -              | 16,459                  |
| Optical fiber              |  | 19,141             | -                | -               | 5,576           | -              | -                       |
| Construction in process    |  | 126,078            | 152,458          | (68)            | (103,620)       | 1,068          | -                       |
| <b>Total cost</b>          |  | <u>2,046,604</u>   | <u>166,187</u>   | <u>(35,969)</u> | <u>(11,444)</u> | <u>(2,979)</u> | <u>45,359</u>           |
| <b>Depreciation amount</b> |  |                    |                  |                 |                 |                |                         |
| Furniture and fixtures     | 10                                       | (37,479)           | (7,228)          | 976             | (1,025)         | -              | (1,380)                 |
| Machinery and equipment    | 12                                       | (317,251)          | (68,385)         | 5,275           | 114             | -              | (13,605)                |
| Vehicles                   | 25                                       | (122,635)          | (23,492)         | 16,719          | -               | -              | (110)                   |
| Facilities and buildings   | 3  | (8,033)            | (1,420)          | -               | 978             | -              | (944)                   |
| Operating equipment        | 14                                       | (506,296)          | (56,869)         | 4,412           | 163             | -              | -                       |
| Vessels                    | 2  | (19,156)           | (20,868)         | -               | -               | -              | (8,271)                 |
| Optical fiber              | 5  | (4,893)            | (1,083)          | -               | -               | -              | -                       |
| <b>Total depreciation</b>  |  | <u>(1,015,743)</u> | <u>(179,345)</u> | <u>27,382</u>   | <u>230</u>      | <u>-</u>       | <u>(24,310)</u>         |
| <b>Grand total</b>         |  | <u>1,030,861</u>   | <u>(13,158)</u>  | <u>(8,587)</u>  | <u>(11,214)</u> | <u>(2,979)</u> | <u>1,015,972</u>        |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

*(Amounts expressed in thousands of reais, unless otherwise indicated)*

|                            | Annual average depreciation rate % | 2018             |                  | 2019             |                 |                 |                |                      |
|----------------------------|------------------------------------|------------------|------------------|------------------|-----------------|-----------------|----------------|----------------------|
|                            |                                    | Opening balance  | New acquisitions | Additions        | Write-offs      | Transfers (a)   | Other (b)      | Exchange rate change |
| <b>Cost value</b>          |                                    | 71,372           | 1,125            | 111              | (490)           | 2,395           | (29)           | 528                  |
| Machinery and equipment    |                                    | 431,644          | 714              | 6,252            | (5,060)         | 91,065          | (4,370)        | 2,553                |
| Vehicles                   |                                    | 153,576          | 177              | 207              | (15,683)        | 35,170          | (561)          | 97                   |
| Facilities and buildings   |                                    | 30,111           | 469              | 768              | (103)           | (7,872)         | -              | 303                  |
| Land                       |                                    | 400,383          | -                | -                | -               | 8,578           | -              | -                    |
| Operating equipment        |                                    | 644,928          | -                | -                | (7,509)         | 21,321          | (1,148)        | -                    |
| Vessels                    |                                    | 39,548           | -                | -                | -               | -               | -              | 815                  |
| Optical fiber              |                                    | 16,027           | -                | -                | -               | 3,114           | -              | -                    |
| Construction in process    |                                    | 178,269          | 2,007            | 172,267          | (598)           | (225,076)       | (813)          | 22                   |
| <b>Total cost</b>          |                                    | <u>1,965,858</u> | <u>4,492</u>     | <u>179,605</u>   | <u>(29,443)</u> | <u>(71,305)</u> | <u>(6,921)</u> | <u>4,318</u>         |
| <b>Depreciation amount</b> |                                    |                  |                  |                  |                 |                 |                |                      |
| Furniture and fixtures     | 10                                 | (31,232)         | (292)            | (6,858)          | 409             | 623             | -              | (129)                |
| Machinery and equipment    | 13                                 | (244,611)        | (326)            | (58,465)         | 4,670           | (16,161)        | -              | (2,358)              |
| Vehicles                   | 26                                 | (112,547)        | (77)             | (23,952)         | 14,375          | (385)           | -              | (49)                 |
| Facilities and buildings   | 3                                  | (6,327)          | (469)            | (1,219)          | 81              | 1               | -              | (100)                |
| Operating equipment        | 13                                 | (467,785)        | -                | (61,684)         | 6,948           | 16,225          | -              | -                    |
| Vessels                    | 2                                  | (16,252)         | -                | (2,391)          | -               | -               | -              | (513)                |
| Optical fiber              | 5                                  | (4,065)          | -                | (828)            | -               | -               | -              | -                    |
| <b>Total depreciation</b>  |                                    | <u>(882,819)</u> | <u>(1,164)</u>   | <u>(155,397)</u> | <u>26,483</u>   | <u>303</u>      | <u>-</u>       | <u>(3,149)</u>       |
| <b>Grand total</b>         |                                    | <u>1,083,039</u> | <u>3,328</u>     | <u>24,208</u>    | <u>(2,960)</u>  | <u>(71,002)</u> | <u>(6,921)</u> | <u>1,169</u>         |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

*(Amounts expressed in thousands of reais, unless otherwise indicated)*

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- (a) Reclassifications of fixed assets to intangible assets; and
- (b) The total of R\$ 2,979 mainly refers to reclassifications related to Highway Patrol equipment, in the amount of R\$ 2,528.
- (c) Loan costs at the amount of R\$ 2,450 on December 31, 2020 (R\$ 5,092 on December 31, 2019) were added to property, plant and equipment. The average capitalization rate were 6.08% p.a. and 6.61% p.a. in 2020 and 2019 respectively (loan costs divided by the average balance of loans, financing, debentures and promissory notes).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

*(Amounts expressed in thousands of reais, unless otherwise indicated)***14. Intangible assets and intangible assets under construction – Consolidated**

|   | 2019              | 2020             |                  |                    |                  |                      |
|---|-------------------|------------------|------------------|--------------------|------------------|----------------------|
|   | Opening balance   | Additions        | Write-offs       | Transfers (a)      | Other (c)        | Exchange rate change |
| <b>Cost value</b>                                       |                   |                  |                  |                    |                  |                      |
| Infrastructure rights of exploration - granted          | 20,411,468        | 51,258           | (145,440)        | 1,085,763          | (433,567)        | 607,739              |
| Infrastructure rights of exploration - Barcas           | 310,794           | -                | (8,469)          | 275                | (30,457)         | -                    |
| Computerized system licenses                            | 229,266           | 12               | (76)             | 37,601             | (100)            | 1,268                |
| Computerized system licenses in progress                | 45,628            | 60,151           | (136)            | (31,418)           | -                | -                    |
| Computerized system development costs                   | 37,390            | -                | -                | -                  | -                | -                    |
| Assignment of optical fiber and connectivity            | 92,954            | 18,444           | -                | -                  | 6,135            | -                    |
| Concession right  | 1,614,539         | -                | -                | -                  | (1,225)          | -                    |
| Transmission of radiofrequency data                     | 3,242             | 1,898            | -                | -                  | -                | -                    |
| Concession right generated upon acquisition of business |                   |                  |                  |                    |                  |                      |
| Aeris   | 210,029           | -                | -                | -                  | -                | 57,716               |
| ViaQuatro   | 641,484           | -                | -                | -                  | -                | -                    |
| RodoNorte   | 14,988            | -                | -                | -                  | -                | -                    |
| SPVias  | 1,167,354         | -                | -                | -                  | -                | -                    |
| Barcas  | 11,382            | -                | -                | -                  | -                | -                    |
| ViaOeste  | 251,709           | -                | -                | -                  | -                | -                    |
| VLT   | 137               | 14,393           | -                | -                  | -                | -                    |
| Quiport Holding   | 24,309            | -                | -                | -                  | -                | 7,032                |
| Aeroporto Internacional de Curaçao                      | 94,597            | -                | -                | -                  | -                | 15,059               |
| TAS (d)   | 82,555            | -                | -                | -                  | -                | 23,882               |
| <b>Intangible assets</b>                                | <u>25,243,825</u> | <u>146,156</u>   | <u>(154,121)</u> | <u>1,092,221</u>   | <u>(459,214)</u> | <u>712,696</u>       |
| <b>Intangible assets under construction</b>             | <u>1,198,626</u>  | <u>1,031,173</u> | <u>(160)</u>     | <u>(1,080,777)</u> | <u>(24,553)</u>  | <u>29,043</u>        |
| <b>Total cost</b>                                       | <u>26,442,451</u> | <u>1,177,329</u> | <u>(154,281)</u> | <u>11,444</u>      | <u>(483,767)</u> | <u>741,739</u>       |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

*(Amounts expressed in thousands of reais, unless otherwise indicated)*

|   |  | 2019             | 2020        |            |               |           |                         |                 |
|---|--|------------------|-------------|------------|---------------|-----------|-------------------------|-----------------|
|   | Annual average<br>amortization rate<br>% |                  |             |            |               |           |                         |                 |
|   |  | Ope ning balance | Additions   | Write-offs | Transfers (a) | Other (e) | Exchange rate<br>change | Closing balance |
| Depreciation amount                                     |  |                  |             |            |               |           |                         |                 |
| Infrastructure rights of exploration - granted          | (b)                                      | (7,493,305)      | (1,920,232) | 29,226     | (230)         | -         | (317,801)               | (9,702,342)     |
| Infrastructure rights of exploration - Barcas           | (c)                                      | (240,237)        | (12,607)    | 6,916      | -             | (35)      | -                       | (245,963)       |
| Computerized system licenses                            | 20                                       | (180,048)        | (40,239)    | -          | -             | -         | (604)                   | (220,891)       |
| Computerized system development costs                   | 20                                       | (35,932)         | (862)       | -          | -             | -         | -                       | (36,794)        |
| Assignment of optical fiber and connectivity            | (f)                                      | (45,643)         | (13,701)    | -          | -             | -         | -                       | (59,344)        |
| Concession right  | (b)                                      | (113,553)        | (46,883)    | -          | -             | -         | -                       | (160,436)       |
| Transmission of radiofrequency data                     | (f)                                      | (3,183)          | (813)       | -          | -             | -         | -                       | (3,996)         |
| Concession right generated upon acquisition of business |  |                  |             |            |               |           |                         |                 |
| Aeris (c)   |  | (36,846)         | (34,430)    | -          | -             | -         | (9,344)                 | (80,620)        |
| ViaQuatro (b)   |  | (76,425)         | (27,564)    | -          | -             | -         | -                       | (103,989)       |
| RodoNorte (b)   |  | (12,511)         | (1,276)     | -          | -             | -         | -                       | (13,787)        |
| SPVias (b)  |  | (460,220)        | (69,196)    | -          | -             | -         | -                       | (529,416)       |
| ViaOeste (b)  |  | (188,505)        | (20,099)    | -          | -             | -         | -                       | (208,604)       |
| Barcas (c)  |  | (7,980)          | (1,076)     | -          | -             | -         | -                       | (9,056)         |
| VLT   |  | (22)             | (713)       | -          | -             | -         | -                       | (735)           |
| Quiport Holding   |  | (3,945)          | (1,236)     | -          | -             | -         | (1,152)                 | (6,333)         |
| Aeroporto Internacional de Curaçao (c)                  |  | (36,457)         | (5,076)     | -          | -             | -         | (5,034)                 | (46,567)        |
| Total depreciation                                      |  | (8,934,812)      | (2,196,003) | 36,142     | (230)         | (35)      | (333,935)               | (11,428,873)    |
| Grand total   |  | 17,507,639       | (1,018,674) | (118,139)  | 11,214        | (483,802) | 407,804                 | 16,306,042      |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

*(Amounts expressed in thousands of reais, unless otherwise indicated)*

|   | 2018            | 2019             |           |            |               |           |                      |                 |
|---|-----------------|------------------|-----------|------------|---------------|-----------|----------------------|-----------------|
|   | Opening balance | New acquisitions | Additions | Write-offs | Transfers (a) | Other (h) | Exchange rate change | Closing balance |
| Cost value  |                 |                  |           |            |               |           |                      |                 |
| Infrastructure rights of exploration - granted          | 18,671,334      | 376,706          | 83,002    | -          | 1,427,774     | (218,225) | 70,877               | 20,411,468      |
| Infrastructure rights of exploration - Barcas           | 315,016         | -                | -         | (5,344)    | 4,248         | (3,126)   | -                    | 310,794         |
| Computerized system licenses                            | 186,803         | 141              | 571       | (222)      | 42,064        | (238)     | 147                  | 229,266         |
| Computerized system licenses in progress                | -               | 1,617            | 29,376    | -          | 14,645        | (10)      | -                    | 45,628          |
| Computerized system development costs                   | 37,127          | -                | -         | -          | 263           | -         | -                    | 37,390          |
| Assignment of optical fiber and connectivity            | 65,415          | -                | 33,450    | -          | -             | (5,911)   | -                    | 92,954          |
| Concession right  | 1,614,539       | -                | -         | -          | -             | -         | -                    | 1,614,539       |
| Transmission of radiofrequency data                     | 3,091           | -                | 145       | -          | -             | 6         | -                    | 3,242           |
| Concession right generated upon acquisition of business |                 |                  |           |            |               |           |                      |                 |
| Aeris   | 193,409         | -                | -         | -          | -             | -         | 16,620               | 210,029         |
| ViaQuatro   | 641,484         | -                | -         | -          | -             | -         | -                    | 641,484         |
| RodoNorte   | 14,988          | -                | -         | -          | -             | -         | -                    | 14,988          |
| SPVias  | 1,167,354       | -                | -         | -          | -             | -         | -                    | 1,167,354       |
| Barcas  | 11,382          | -                | -         | -          | -             | -         | -                    | 11,382          |
| ViaOeste  | 251,709         | -                | -         | -          | -             | -         | -                    | 251,709         |
| VLT   | -               | 137              | -         | -          | -             | -         | -                    | 137             |
| Quiport Holding   | -               | 24,149           | -         | -          | -             | -         | 160                  | 24,309          |
| Aeroporto Internacional de Curaçao                      | 84,569          | -                | -         | -          | -             | -         | 10,028               | 94,597          |
| TAS (d)   | 79,362          | -                | -         | -          | -             | -         | 3,193                | 82,555          |
| Intangible assets                                       | 23,337,582      | 402,750          | 146,544   | (5,566)    | 1,488,994     | (227,504) | 101,025              | 25,243,825      |
| Intangible assets under construction                    | 1,392,021       | 89               | 1,219,992 | (72)       | (1,417,689)   | (3,004)   | 7,289                | 1,198,626       |
| Total cost  | 24,729,603      | 402,839          | 1,366,536 | (5,638)    | 71,305        | (230,508) | 108,314              | 26,442,451      |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

*(Amounts expressed in thousands of reais, unless otherwise indicated)*

|   |  | 2018             | 2019         |             |            |               |               |          |                 |
|---|--|------------------|--------------|-------------|------------|---------------|---------------|----------|-----------------|
|   | Annual average<br>amortization rate<br>% |                  | New          |             |            |               | Exchange rate |          |                 |
|   |  | Ope ning balance | acquisitions | Additions   | Write-offs | Transfers (a) | Other (h)     | change   | Closing balance |
| Depreciation amount                                     |  |                  |              |             |            |               |               |          |                 |
| Infrastructure rights of exploration - granted          | (b)                                      | (5,959,741)      | (14,809)     | (1,498,308) | -          | (204)         | 18,542        | (38,785) | (7,493,305)     |
| Infrastructure rights of exploration - Barcas           | (c)                                      | (216,713)        | -            | (27,638)    | 4,114      | -             | -             | -        | (240,237)       |
| Computerized system licenses                            | 21                                       | (149,817)        | (57)         | (30,024)    | 12         | (99)          | -             | (63)     | (180,048)       |
| Computerized system development costs                   | 20                                       | (34,383)         | -            | (1,549)     | -          | -             | -             | -        | (35,932)        |
| Assignment of optical fiber and connectivity            | (f)                                      | (33,986)         | -            | (11,657)    | -          | -             | -             | -        | (45,643)        |
| Concession right  | (b)                                      | (73,119)         | -            | (40,434)    | -          | -             | -             | -        | (113,553)       |
| Transmission of radiofrequency data                     | (f)                                      | (2,354)          | -            | (829)       | -          | -             | -             | -        | (3,183)         |
| Concession right generated upon acquisition of business |  |                  |              |             |            |               |               |          |                 |
| Aeris (c)   |  | (3,223)          | -            | (27,555)    | -          | -             | -             | (6,068)  | (36,846)        |
| ViaQuatro (b)   |  | (48,861)         | -            | (27,564)    | -          | -             | -             | -        | (76,425)        |
| RodoNorte (b)   |  | (11,283)         | -            | (1,228)     | -          | -             | -             | -        | (12,511)        |
| SPVias (b)  |  | (394,431)        | -            | (65,789)    | -          | -             | -             | -        | (460,220)       |
| ViaOeste (b)  |  | (169,396)        | -            | (19,109)    | -          | -             | -             | -        | (188,505)       |
| Barcas (c)  |  | (6,904)          | -            | (1,076)     | -          | -             | -             | -        | (7,980)         |
| VLT (b)   |  | -                | (19)         | (3)         | -          | -             | -             | -        | (22)            |
| Quiport Holding (c)                                     |  | -                | (3,831)      | (247)       | -          | -             | -             | 133      | (3,945)         |
| Aeroporto Internacional de Curaçao (c)                  |  | (29,287)         | -            | (4,359)     | -          | -             | -             | (2,811)  | (36,457)        |
| Total depreciation                                      |  | (7,133,498)      | (18,716)     | (1,757,369) | 4,126      | (303)         | 18,542        | (47,594) | (8,934,812)     |
| Grand total   |  | 17,596,105       | 384,123      | (390,833)   | (1,512)    | 71,002        | (211,966)     | 60,720   | 17,507,639      |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
DECEMBER 31, 2020 AND 2019*(Amounts expressed in thousands of reais, unless otherwise indicated)*

- (a) Reclassifications of fixed assets to intangible assets;  
 (b) Amortization based on the economic benefit curve;  
 (c) Straight-line amortization according to the concession period;  
 (d) Not amortized. Indefinite useful life;  
 (e) The net value of reductions in the amount of R\$ 483,802 refer mainly to reduction by transferring the balance to the financial asset related to construction works carried out by BH Airport, Metrô Bahia and Barcas, reimbursed by the respective concession grantors, in the amount of R\$ 178,547 and R\$ 305,947 refer to the estimated loss provided for in Law No. 13.448/17 of MSVia;  
 (f) Straight-line amortization in accordance with contractual terms;  
 (g) Refers to the remeasurement of the prior participation as a result of the acquisition of control on October 07, 2019; and  
 (h) The 2019 net value of reductions, in the amount of R\$ 211,966, mainly refers to: (i) reduction by transferring the balance to the financial asset related to construction works carried out by BH Airport, Metrô Bahia and CAP and reimbursed by the respective concession grantors, in the amount of R\$ 195,374; (ii) increase resulting from the transfer of balance of non-current assets related to advances to suppliers of Metrô Bahia, in the amount of R\$ 51,117; (iii) reduction by transfer of balance to the financial asset related to construction works carried out by Metrô Bahia, in the amount of R\$ 14,416; (iv) reduction due to write-off of assets contracted in previous years, with a value different from the market value, in the amount of R\$ 20,456; and (v) reduction due to claims reimbursement in previous years, in the amount of R\$ 9,556.

Loan costs at the amount of R\$ 100,127 on December 31, 2020 (R\$ 172,478 on December 31, 2019) were added to intangible assets. The average capitalization rate were 6.08% p.a. and 6.61% p.a. in 2020 and 2019 respectively (loan costs divided by the average balance of loans, financing, debentures and promissory notes).

Hedge accounting losses amounting to R\$ 3,891 on December 31, 2020 (gains totaling R\$ 4,833 on December 31, 2019) were decreased from intangible assets.

**15. Lease - Consolidated****a. Rental right of use**

|                          | 2019            | 2020                      |                 |                        |                 |
|--------------------------|-----------------|---------------------------|-----------------|------------------------|-----------------|
|                          | Opening balance | Additions / Remeasurement | Depreciation    | Translation adjustment | Closing balance |
| Machinery and equipment  | 30,210          | 16,769                    | (15,298)        | 8,661                  | 40,342          |
| Facilities and buildings | 102,384         | (9,913)                   | (18,545)        | 29,440                 | 103,366         |
| Operating equipment      | 5,677           | 6,941                     | (5,503)         | 438                    | 7,553           |
| Vehicles                 | 15              | 10,550                    | (6,320)         | -                      | 4,245           |
|                          | <u>138,286</u>  | <u>24,347</u>             | <u>(45,666)</u> | <u>38,539</u>          | <u>155,506</u>  |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
DECEMBER 31, 2020 AND 2019*(Amounts expressed in thousands of reais, unless otherwise indicated)***b. Lease liability**

|             | 2019               |   | 2020                         |                 |           |                           |                    |
|-------------|--------------------|---|------------------------------|-----------------|-----------|---------------------------|--------------------|
|             | Opening<br>balance | Reversal of<br>value<br>adjustment gift | Additions /<br>Remeasurement | Payments        | Transfers | Translation<br>adjustment | Closing<br>balance |
| Current     | 27,956             | 11,269                                  | 14,459                       | (53,957)        | 33,972    | 7,457                     | 41,156             |
| Non-current | 118,037            | -                                       | 9,888                        | -               | (33,972)  | 33,605                    | 127,558            |
|             | <u>145,993</u>     | <u>11,269</u>                           | <u>24,347</u>                | <u>(53,957)</u> | <u>-</u>  | <u>41,062</u>             | <u>168,714</u>     |

The calculation of present value was made considering a nominal interest rate of 6.49% p.a. for lease agreements entered into in Brazil and 6.20% p.a. for lease agreements entered into in the United States. The rates are equivalent to those for issuing debt in the market with equivalent terms and maturities.

In the year ended on December 31, 2020, the amount of R\$ 6,213 (R\$ 1,103 in December 31, 2019) was recognized as a rental expense, arising from leases not recognized as such, given its short-term characteristics.

**Schedule - non-current**

|              |                |
|--------------|----------------|
| 2022         | 34,531         |
| 2023         | 26,505         |
| 2024         | 22,948         |
| 2025         | 21,010         |
| 2026 onwards | <u>22,564</u>  |
|              | <u>127,558</u> |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

*(Amounts expressed in thousands of reais, unless otherwise indicated)*

## 16. Loans and financing

| Company                        |                           | Financial institutions             | Contractual rates     | Transaction cost effective rate (% p.a.) | Transaction costs incurred | Balances of unallocated costs 2020 | Final maturity | 2020                | 2019      |                 |
|--------------------------------|---------------------------|------------------------------------|-----------------------|--|----------------------------|------------------------------------|----------------|---------------------|-----------|-----------------|
| 1a                             | CCR                       | Santander (Capital de giro)        | CDI + 4,5% p.a.       | N/I                                      | -                          | -                                  | March 2021     | 210,299             | -         | (h)             |
| 1b                             | CCR                       | Santander (Capital de giro)        | CDI + 3,50% p.a.      | N/I                                      | -                          | -                                  | March 2021     | 313,008             | -         | (h)             |
| 1c                             | CCR                       | Santander (Capital de giro)        | CDI + 3,47% p.a.      | 4,5603% (a)                              | 3,564                      | 2,902                              | May 2023       | 459,229             | -         | (h)             |
| <b>Subtotal Parent Company</b> |                           |                                    |                       |  |                            | 2,902                              |                | 982,536             | -         |                 |
| 2a                             | MSV ia                    | BNDES - FINEM I                    | TJLP + 2,00% p.a.     | 2,2338% (a)                              | 17,013                     | 11,573                             | March 2039     | 677,122             | 671,028   | (d) (f) (b)     |
| 2b                             | MSV ia                    | Caixa Econômica Federal            | TJLP + 2,00% p.a.     | 2,1918% (a)                              | 2,598                      | 1,822                              | March 2039     | 129,148             | 128,028   | (d) (f) (b)     |
| 2b                             | MSV ia                    | Caixa Econômica Federal            | TJLP + 2,00% p.a.     | 2,4844% (a)                              | 2,671                      | 1,883                              | March 2039     | 52,668              | 52,085    | (d) (f) (b)     |
| 3a                             | Metrô Bahia               | BNDES - FINEM II                   | TJLP + 3,18% p.a.     | 3,4364% (a)                              | 43,108                     | 30,382                             | October 2042   | 2,504,602           | 2,369,791 | (d) (e) (b)     |
| 3b                             | Metrô Bahia               | BNDES - FINEM II                   | TJLP + 4% p.a.        | 4,3450% (a)                              | 13,085                     | 10,491                             | October 2042   | 674,899             | 634,410   | (d) (e) (b)     |
| 3c                             | Metrô Bahia               | BNDES                              | TJLP + 3,40% p.a.     | 3,4979% (a)                              | 8,871                      | 8,708                              | October 2042   | 424,463             | 399,877   | (d) (e) (b)     |
| 3a                             | Metrô Bahia               | BNDES                              | TJLP                  | N/I                                      | -                          | -                                  | October 2042   | 3,220               | -         | (d) (e) (b)     |
| 4a                             | BH Airport                | BNDES - TJLP (Subcrédito A e B)    | TJLP + 2,31% p.a.     | 2,3814% (a)                              | 2,164                      | 1,696                              | December 2035  | 430,233             | 414,877   | (c) (g) (d) (b) |
| 5a                             | VLT Carioca               | BNDES - FINEM I (Subcrédito A e C) | TJLP + 3,44% p.a.     | 3,8659% (a)                              | 18,490                     | 11,096                             | November 2035  | 841,193             | 797,047   | (d) (e) (b)     |
| 5a                             | VLT Carioca               | BNDES - FINEM I - Subcrédito B     | 6,14% p.a.            | N/I                                      | -                          | -                                  | November 2035  | 37,733              | 36,430    | (d) (e) (b)     |
| 6a                             | CAP                       | Maduro and Curie's Bank            | USD + 4,2% p.a.       | N/I                                      | -                          | -                                  | March 2031     | 233,342             | 173,706   | (d)             |
| 7a                             | CCR España Emprerimientos | Banco Santander                    | LIBOR 6M + 3,75% p.a. | N/I                                      | -                          | -                                  | October 2022   | -                   | 284,155   | (f)             |
|                                | TAS                       | Atlas Toyota                       | 6,95% p.a.            | N/I                                      | -                          | -                                  | January 2022   | -                   | 621       | (d)             |
| 8a                             | TAS                       | Banco Santander                    | LIBOR 6M + 2,3% p.a.  | N/I                                      | -                          | -                                  | July 2021      | 42,111              | 32,931    | (d)             |
|                                | TAS                       | GSE Logistics Inc.                 | 6% p.a.               | N/I                                      | -                          | -                                  | July 2021      | -                   | 205       | (d)             |
| 8b                             | TAS                       | Banco Bradesco                     | LIBOR 6M + 3,20% p.a. | N/I                                      | -                          | -                                  | October 2020   | -                   | 49,693    | (d)             |
| 8c                             | TAS                       | Banco Bradesco                     | LIBOR 6M + 3,00% p.a. | N/I                                      | -                          | -                                  | December 2020  | -                   | 14,109    | (d)             |
|                                | TAS                       | ORD Lift & Gse Inc.                | N/I                   | N/I                                      | -                          | -                                  | September 2024 | -                   | 953       | (d)             |
|                                | TAS                       | Alliance Capital                   | 10,952% p.a.          | N/I                                      | -                          | -                                  | September 2024 | -                   | 958       | (d)             |
|                                | TAS                       | Alliance Capital                   | 10,897% p.a.          | N/I                                      | -                          | -                                  | September 2024 | -                   | 638       | (d)             |
| 8d                             | TAS                       | Itau Unibanco Nassau S/A Branch    | 4,6 % p.a.            | N/I                                      | -                          | -                                  | March 2021     | 10,768              | -         | (f)             |
| 8e                             | TAS                       | Bank of America                    | LIBOR 6M + 2,5% p.a.  | N/I                                      | -                          | -                                  | October 2022   | 47,035              | -         | (f)             |
| 9a                             | CCR España Concesiones    | Itau BBA International PLC         | LIBOR 6M + 2,7% p.a.  | N/I                                      | -                          | -                                  | September 2020 | -                   | 158,786   | (f)             |
| 10a                            | Aeris Holding             | Bank of America Merrill Lynch      | USD + 7,25% p.a.      | N/I                                      | 15,065                     | 9,502                              | November 2025  | 627,843             | 507,107   | (d)             |
| <b>Overall total</b>           |                           |                                    |                       |  |                            | 90,055                             |                | 7,718,916           | 6,727,435 |                 |
|                                |                           |                                    |                       |  |                            | <b>Parent company</b>              |                | <b>Consolidated</b> |           |                 |
|                                |                           |                                    |                       |  |                            | 2020                               | 2019           | 2020                | 2019      |                 |
| <b>Current</b>                 |                           |                                    |                       |  |                            |                                    |                |                     |           |                 |
| Loans, financing and leases    |                           |                                    |                       |  |                            | 525,438                            | -              | 832,673             | 349,426   |                 |
| Transaction costs              |                           |                                    |                       |  |                            | (1,169)                            | -              | (10,129)            | (6,659)   |                 |
|                                |                           |                                    |                       |  |                            | 524,269                            | -              | 822,544             | 342,767   |                 |
| <b>Non-current</b>             |                           |                                    |                       |  |                            |                                    |                |                     |           |                 |
| Loans, financing and leases    |                           |                                    |                       |  |                            | 460,000                            | -              | 6,976,298           | 6,471,999 |                 |
| Transaction costs              |                           |                                    |                       |  |                            | (1,733)                            | -              | (79,926)            | (87,331)  |                 |
|                                |                           |                                    |                       |  |                            | 458,267                            | -              | 6,896,372           | 6,384,668 |                 |

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N/I - Transaction cost not identified due to impracticability or immateriality.

- (a) The actual cost of these transactions refers to costs incurred to issue securities and does not consider post-fixed rates, since interest and principal will be settled at the end of the transaction and the applicable future rates are unknown on the date of each transaction. These rates will only be known as each transaction period elapses. When a transaction has more than one series/tranche, it is presented at weighted average rate.

**Guarantees:**

- (b) Assignment of bank accounts, indemnities and receivables.
- (c) CCR corporate bond/guarantee proportional to its direct/indirect equity participation.
- (d) Tangible guarantee.
- (e) Equity Support Agreement of CCR and CCR guarantee until completion.
- (f) 100% of CCR corporate bond/guarantee.
- (g) Other concessionaire partner corporate bond/guarantee, proportional to its direct/indirect equity participation.
- (h) There are no guarantees.

**Disbursement schedule (non-current)**

|        | <b>2020</b>           |                     |
|--------|-----------------------|---------------------|
|        | <b>Parent company</b> | <b>Consolidated</b> |
| 2022   | -                     | 414,372             |
| 2023   | 460,000               | 818,274             |
| 2024   | -                     | 368,821             |
| > 2025 | -                     | 5,374,831           |
| Total  | 460,000               | 6,976,298           |

The Company and its investees have financial agreements, such as loans and financing among others, with cross default and/or cross acceleration clauses, establishing early maturity if they are in default on amounts due in other agreements signed by them, or in case the anticipated maturity of these contracts occurs. The indicators are constantly monitored in order to avoid the execution of such clauses.

The main conditions, guarantees and covenants related to loans and financing agreements, according to the indexing of the first column in the table where transactions are detailed, are described below. Conditions, guarantees and restrictions agreed upon were regularly met.

**1. CCR**

- a. On March 25, 2020, a loan was contracted with Banco Santander (Brazil), in the amount of R\$ 200,000, and the disbursement was made on March 31, 2020. The remuneration is CDI rate + 4.5% p.a.. The principal and interest will be amortized on the maturity date, March 26, 2021.
- b. On March 27, 2020, a Bank Credit Card (CCB) was contracted through Law No. 4131/1962 with Banco Santander (Brazil), a Luxembourg subsidiary, for an amount of R\$ 300,000, and the disbursement was made on April 2, 2020. The remuneration is CDI

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rate + 3.50% p.a.. The principal and interest will be amortized on the maturity date, March 29, 2021.

- c. On May 28, 2020, a Bank Credit Card (CCB) was contracted with Banco Santander (Brazil), a Luxembourg subsidiary, for an amount of R\$ 460,000, and the disbursement was made on the same date. The remuneration is CDI rate + 3.47% p.a.. Interest shall be paid in half-yearly installments and the principal's amortization shall take place on the maturity date on May 28, 2023.

In addition, the Company commits to keep the Net Debt/EBITDA index below 4.5, measured annually in December on the basis of the audited financial statements, which if not met will be an automatic early-due event.

**2. MSVia**

- a. On March 14, 2016, the financing agreement with BNDES was signed, in the total amount of R\$ 2,109,915, with final maturity on March 15, 2039. The financing amount is divided into 18 sub-loans, including the social sub-loan in the amount of R\$ 11,542, for the approval of BNDES for social projects in the community.

On April 15, 2016, the first disbursement of this agreement was made, in the amount of R\$ 587,039, which settled the bridge loan with this same bank.

On March 10, 2017, the 2nd disbursement referring to BNDES direct contract occurred, with R\$ 22,390 referring to sub-loan A and R\$ 52,560 referring to sub-loan R1, remuneration at TJLP + 2% p.a.

The debt is subject to interest at TJLP + 2.0% p.a., except for the social sub-loan, which will be subject only to TJLP. The principal will be repaid in 231 monthly and successive installments, with the first installment due on January 15, 2020. The interest will be paid quarterly in March, June, September and December of each year, as of June 15, 2016, and every month from the first principal's installment maturity date.

On April 13, 2020, BNDES approved the principal and interest payments' suspension for six (6) months, for the period between May 15, 2020 and October 15, 2020, without changing the final term of the amortization period and without changing the interest rate.

The guarantees will be divided into three phases: (i) pre-completion, (ii) partial completion, and (iii) total completion:

(i) Pre-Completion: The guarantees consist of: (a) CCR corporate bond; (b) pledge of 100% of the MSVia shares held by CPC; and (c) fiduciary assignment of all present and future credit rights arising from the operation of the BR-163/MS highway, as well as the rights arising from the concession.

(ii) Partial Completion, defined primarily by the completion of the duplication construction works provided for in the financing agreement. The guarantees consist of: (a) CCR corporate bond of 50% of debt balance; (b) pledge of 100% of the MSVia shares held by CPC; and (c) fiduciary assignment of all present and future credit rights

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arising from the operation of the BR-163/MS highway, as well as the rights arising from the concession.

(iii) Total Completion, where in addition to the partial completion above, MSVia shall present an DSCR equal to or greater than 1.2 and Debt Service Coverage Ratio (includes the maintenance provision) equal to or greater than 1. The guarantees consist of: (a) pledge of 100% of the MSVia shares held by CPC; (b) fiduciary assignment of all present and future credit rights arising from the operation of the BR-163/MS highway, as well as the rights arising from the concession.

- b. On August 12, 2016, the financing agreements with Caixa Econômica Federal were signed, with funds from the Finisa Program (Finisa) and through transfer (Transfer) of BNDES' funds, in the amounts of R\$ 527,288 and R\$ 210,000, respectively, with final maturity on March 15, 2039.

On October 7, 2016, there was the first disbursement of Finisa in the gross amount of R\$ 103,800 and on October 18, R\$ 43,250, of the Transfer.

On March 10, 2017, the 2nd disbursement referring to FINISA contract occurred, in the amount of R\$ 22,910.

On March 15, 2017, the 2nd disbursement referring to Caixa contract occurred, regarding the transfer from BNDES, in the amount of R\$ 9,545.

Interest at the long-term interest rate (TJLP) + 2% p.a. is levied on both contracts. The principal will be repaid in 231 monthly and successive installments, with the first installment due on January 15, 2020. The interest was paid quarterly in March, June, September and December of each year as of December 15, 2016 to December 15, 2019, and monthly as of January 15, 2020.

On May 14, 2020, CEF approved the principal and interest payments' suspension for six (6) months, for the period between May 15, 2020 and October 15, 2020, without changing the final term of the amortization period and without changing the interest rate.

The guarantees are divided into three stages: (i) pre completion, (ii) partial completion, and (iii) total completion, which are the same as those of BNDES, disclosed in item 1.a above.

The anticipated redemption is permitted at any time.

CCR, until total completion, commits to maintain a Net Debt/EBITDA ratio less than or equal to 4.5, calculated annually, with base date at December 31, based on the audited consolidated financial statements. In relation to MSVia, it shall present a DSCR equal to or greater than 1.2 and a Debt Service Coverage Ratio (includes the realization of maintenance provision) equal to or greater than 1 and presentation of an Equity/Asset ratio greater than or equal to 0.2. The anticipated redemption is permitted upon approval of BNDES.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
DECEMBER 31, 2020 AND 2019*(Amounts expressed in thousands of reais, unless otherwise indicated)***3. Metrô Bahia**

- a. On December 9, 2015, a financing agreement was entered into for a facility with BNDES, in the total amount of R\$ 2,013,678, falling due on October 15, 2042, R\$ 1,622,378 from Sub-loan A, R\$ 388,300 from Sub-loan B, and R\$ 3,000 from Sub-loan C.

Sub-loans A and B should be remunerated at TJLP + 3.18% p.a. and Sub-loan C at the TJLP. The principal and interest are being paid in monthly installments from April 15, 2018 until October 15, 2042.

The disbursements occurred as shown below:

| No. of disbursement | Date of disbursement | Sub-loan "A"  | Sub-loan "B" | Sub-loan "C" | Total         |
|---------------------|----------------------|---------------|--------------|--------------|---------------|
| 1st                 | 12/21/2015           | R\$ 360,279   | R\$ 90,702   | -            | R\$ 450,981   |
| 2nd                 | 12/23/2015           | R\$ 481,000   | R\$ 119,000  | -            | R\$ 600,000   |
| 3rd                 | 02/23/2016           | R\$ 85,000    | R\$ 70,000   | -            | R\$ 155,000   |
| 4th                 | 06/28/2016           | R\$ 187,000   | -            | -            | R\$ 187,000   |
| 5th                 | 08/12/2016           | R\$ 110,000   | -            | -            | R\$ 110,000   |
| 6th                 | 10/17/2016           | R\$ 120,000   | -            | -            | R\$ 120,000   |
| 7th                 | 12/12/2016           | R\$ 20,017    | R\$ 70,059   | -            | R\$ 90,076    |
| 8th                 | 02/09/2017           | -             | R\$ 90,000   | -            | R\$ 90,000    |
| 9th                 | 04/11/2017           | R\$ 45,000    | R\$ 5,000    | -            | R\$ 50,000    |
| 10th                | 07/17/2017           | R\$ 85,000    | R\$ 15,000   | -            | R\$ 100,000   |
| 11th                | 09/08/2017           | R\$ 34,000    | -            | -            | R\$ 34,000    |
| 12th                | 11/13/2017           | R\$ 13,000    | -            | -            | R\$ 13,000    |
| 13th                | 12/15/2017           | R\$ 18,240    | R\$ 4,391    | -            | R\$ 22,631    |
| 14th                | 02/21/2020           | -             | -            | R\$ 3,109    | R\$ 3,109     |
| Total               |                      | R\$ 1,558,536 | R\$ 464,152  | R\$ 3,109    | R\$ 2,025,797 |

On December 18, 2017, the first amendment to the agreement was entered into and the main changes were: replacement of CCR's support for CCR's corporate bond in Phase I and inclusion of a capital reduction.

- b. On December 18, 2017, a financing agreement was executed with BNDES, in the total nominal value of R\$ 640,000, with maturity on October 15, 2042 and as single Sub-loan.

Funds are remunerated at TJLP + 4% p.a. The principal is to be paid in monthly installments between August 15, 2019 and October 15, 2042. Interest will be paid quarterly up to July 15, 2019 and monthly as of August 15, 2019.

Disbursements of the loans (in local currency) occurred as shown below:

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| No. of disbursement | Date of disbursement | Amount      |
|---------------------|----------------------|-------------|
| 1st                 | 12/27/2017           | R\$ 409,600 |
| 2nd                 | 02/21/2018           | R\$ 147,500 |
| 3rd                 | 05/09/2018           | R\$ 40,395  |
| 4th                 | 09/25/2018           | R\$ 30,000  |
| 5th                 | 04/18/2019           | R\$ 12,932  |
| Total               |                      | R\$ 640,427 |

- c. On December 26, 2018, a financing agreement was entered into with BNDES, in the nominal value of R\$ 400,000, with maturity on October 15, 2042 and single sub-loan.

A disbursement occurred on February 14, 2019. Funds are remunerated at TJLP + 3.4 p.a. The principal is to be paid in monthly installments between February 15, 2021 and October 15, 2042. Interest will be paid quarterly up to January 15, 2021, and monthly as of February 15, 2021.

On April 14, 2020, BNDES approved the principal and interest payments' suspension from the financing described on items 3a, 3b and 3c, for six (6) months, for the period between April 15, 2020 and September 15, 2020, without changing the final term of the amortization period and without changing the interest rate.

On October 14, 2020, BNDES approved the renewal of the principal and interest payments' suspension from the financing described on items 3a, 3b and 3c, for another six (6) months, for the period between October 15, 2020 and March 15, 2021, without changing the final term of the amortization period and without changing the interest rate.

The financing described on items 3a, 3b and 3c, above, has the following guarantees:

(a) Fiduciary assignment of the right(s):

- To receive all tariff revenues, compensation and extraordinary revenues;
- Emerging from the PPP Agreement, except the amounts relating to Public Contribution;
- Held against the depository bank, Banco Bradesco, relating to the deposits to be made and the funds existing in checking accounts of the Concessionaire;
- Related to Payment Agent, emerging from the Agreement for Appointment of Payment Agent and Accounts Administration, signed between Banco do Brasil (Payment Agent), Desenhahia and the State of Bahia, with the adherence of Metrô Bahia;
- As a result of the Guarantee Agreement signed between Metrô Bahia, CEF (Financial Agent), Fundo Garantidor Baiano de Participações (represented by Desenhahia), and the State of Bahia;
- Related to the Settlement Agent, arising from the agreement entered into between Metrô Bahia and Banco Santander (Settlement Agent); and
- Related to the Collecting Agents, arising from the individual agreements entered into between Metrô Bahia and Prosegur, Transcard, Getnet, Metropasse, and CEF.

(b) Pledge of 100% of the shares in Metrô Bahia held by CPC.

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- (c) CCR's corporate bond, until the end of settlement of financing agreements, for the payment of all obligations assumed by Metrô Bahia.

CCR will be released from the corporate bond after analysis in two consecutive fiscal years, counting from the beginning of the Full Operation of the Salvador and Lauro de Freitas Passenger Rail System (SMSL), of the DSCR greater or equal to 1.3, and the DSCR is equal to Adjusted EBITDA/Debt Service, and Shareholders' Equity/Asset ratio greater than or equal to 20%.

Based on the financial statements for the first full fiscal year after start of full operations, each calculation of  $DSCR \leq 1.10$ , will entail a one-year increase in the term of the Corporate Bond.

In addition, financings also include the following CCR supports:

- (a) From the declaration of extinction of corporate bond, contribute funds into the concessionaire's reserve account to re-establish the minimum balance of the reserve corresponding to the debt service for the following three periods, whenever there is a default by the Concession Grantor in payment of pecuniary compensation.

The support described above terminates after: (i) the analysis for two consecutive fiscal years, counting from the release of the corporate bond, of Adjusted DSCR equal or greater than 1.1, and the Adjusted DSCR is equal to the Adjusted EBITDA – Compensation Revenue/Debt Service; and (ii) when the procedure to be followed is formalized so that the funds collected by Consórcio Transcard, which manages the collection system operated by the municipal buses, in case Metrô Bahia is entitled to, are deposited in the clearing house.

The sureties provided by Metrô Bahia, CPC and CCR will be shared between these financings executed with BNDES.

During the effective period of the long-term agreement, Metrô Bahia cannot distribute any funds to shareholders or to any other company of its economic group in the form of dividends, except for the minimum mandatory dividends, interest on own capital, payment of interest and/or amortization of debt, capital reduction, directors' and officers' fees for services rendered, profit sharing and fees of any kind, as well as payments related to agreements with companies of the same economic group, except for the agreements already negotiated with the BNDES, if DSCR is less than 1.3.

#### 4. BH Airport

- a. On August 24, 2018, a financing agreement was signed involving the opening of a facility with BNDES, in the total amount of R\$ 508.000, falling due on December 15, 2035, divided into two sub-loans, R\$ 381,000 from sub-loan "A" and R\$ 127,000 from sub-loan "B", both remunerated at TJLP + 2.31% p.a. The disbursements occurred as shown below:

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| No. of disbursement | Date of disbursement | Sub-loan "A" | Sub-loan "B" | Total       |
|---------------------|----------------------|--------------|--------------|-------------|
| 1st                 | 11/16/2018           | R\$ 313,483  | R\$ 104,494  | R\$ 417,977 |
| 2nd                 | 11/21/2019           | R\$ 10,987   | R\$ 3,662    | R\$ 14,649  |
| Total               |                      | R\$ 324,470  | R\$ 108,156  | R\$ 432,626 |

The first interest installments were paid quarterly, on December 15, 2018 and December 15, 2019, and monthly thereafter, along with the principal repayment installments.

On April 14, 2020, BNDES approved the principal and interest payments' suspension from the financing, for six (6) months, for the period between April 15, 2020 and September 15, 2020, without changing the final term of the amortization period and without changing the interest rate.

On October 14, 2020, BNDES approved the renewal of the principal and interest payments' suspension from the financing, for another six (6) months, for the period between October 15, 2020 and March 15, 2021, without changing the final term of the amortization period and without changing the interest rate.

In the event that construction works of the Government, as defined in Exhibit 3 to the concession agreement, are reimbursed or rewarded by BH Airport, the BNDES may require the partial settlement in advance of the financing agreement, in the amount used to finance these works, proportionally to the amounts of "A" and "B" sub-loans, and the Concessionaire undertakes to do so, provided that: (i) if BH Airport is reimbursed or rewarded through an extension of the term of concession agreement and/or extension of investment or construction work schedule, there will be no need for early partial settlement; and (ii) if the reimbursement or recomposition is obtained through any other mechanism, the need for early partial settlement will be determined at the sole discretion of BNDES.

Such financing is backed by guarantees:

- Pledge of shares, in which: the Sociedade de Participações no Aeroporto de Confins ("SPAC") will give to BNDES, as a pledge, all present and future shares held by it, issued by the direct investee BH Airport, and the direct shareholders of SPAC will give to BNDES, as a pledge, all present and future shares held by them and issued by SPAC;
- Fiduciary assignment of credit rights from Confins Airport, rights from concession as a result of concession agreement, and all BH Airport's credit rights.
- Guarantee from shareholders CCR and Flughafen Zurich, limited to their liability to the debt from sub-loans A and B, respectively.

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BH Airport shall present bank guarantee(s) to BNDES by June 30 of the year following the corporate closing for: (i) debt arising from sub-loan "A" and 75% of the debt not resulting from a specific sub-loan, if the opinion of the independent audit firm is not presented, attesting that CCR's Net Debt/Adjusted EBITDA ratio is lower than or equal to 3.5; and (ii) debt arising from sub-credit "B" and for 25% of the debt not resulting from a specific sub-loan, if Flughafen Zurich does not present an "investment grade" risk rating in a report issued by Fitch Ratings, Moody's, Standard & Poor's or other risk rating agency expressly accepted by BNDES and do not submit the opinion of the independent audit firm that the Flughafen Zurich Net Debt/EBITDA ratio is lower than or equal to 3.0.

Bank guarantees are not required if in the same calendar year in with noncompliance with the financial index by its guarantor occur, the DSCR is higher than 1.3, considering that the DSCR is equal to EBITDA (result before financial result + Depreciation and amortization) less current Corporate Income Tax and Social Contribution on Net Income, when applicable, and the payment of the fixed concession fee for the year/Debt Service, as well as if the 2nd takeoff and landing runway at Confins International Airport is being operated.

Furthermore, BH Airport shall not, without prior consent, distribute dividends or pay interest on own capital for a fiscal year which value, individually or jointly, exceeds the percentage provided for in paragraph 2, article 202 of Law 6404/76 when the DSCR is less than 1.3.

**5. VLT Carioca**

- a. On November 12, 2015, a financing agreement was entered into for a facility with BNDES, in the total amount of R\$ 746,548, falling due on November 15, 2035, R\$ 512,180 from Sub-loan A, R\$ 35,300 from Sub-loan B, and R\$ 199,068 from Sub-loan C.

Sub-loans A and C will be remunerated at TJLP + 3.44% p.a. and Sub-loan B at a fixed rate of 6.14% p.a. The principal is being paid in monthly installments from December 15, 2018 until November 15, 2035. Interest was capitalized on a quarterly basis through November 15, 2018 and then will be payable monthly with the installments for the principal amortization.

| No. of disbursement | Date of disbursement | Amount      |
|---------------------|----------------------|-------------|
| 1st                 | 11/24/2015           | R\$ 214,456 |
| 2nd                 | 11/26/2015           | R\$ 435,540 |
| 3rd                 | 08/16/2017           | R\$ 25,000  |
| 4th                 | 02/21/2018           | R\$ 15,012  |
| 5th                 | 10/17/2018           | R\$ 23,000  |
| Total               |                      | R\$ 713,008 |

On April 14, 2020, BNDES approved the principal and interest payments' suspension from the financing, for six (6) months, for the period between April 15, 2020 and September 15, 2020, without changing the final term of the amortization period and without changing the interest rate.

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On November 03, 2020, BNDES approved the renewal of the principal and interest payments' suspension for another six (6) months, for the period between October 15, 2020 and March 15, 2021, without changing the final term of the amortization period and without changing the interest rate.

Financing will have the following guarantees:

- Fiduciary assignment of the right(s):
  - ✓ receipt of total tariff revenue and pecuniary compensation;
  - ✓ arising from PPP contract, except for the amounts related to public contribution, held against the depository bank Banco Santander (Brasil) S/A, related to deposits to be made and the funds existing in concessionaire's checking accounts;
  - ✓ arising from fiduciary assignment of quotas and credit rights agreement of Caixa Fundo de Investimento Imobiliário VLT – FII;
  - ✓ arising from the specific account activity agreement, entered into between CDURP, the Company and CEF;
  - ✓ arising from supply of rolling stock and systems agreement, entered into between Alstom and the Company; and
  - ✓ arising from delegation contract to be signed between the Company and the collecting entity, to be contracted, of CCR S/A, Riopar Participações S/A, Odebrecht Mobilidade S/A and Investimentos e Participações em Infraestrutura S/A – Invepar (collectively referred to as Sponsors) before Banco Santander (Brasil) S/A, depository bank, related to deposits to be made and the funds existing in the accounts held by it.
- Pledge of 100% of shares of VLT Carioca, held by the shareholders CIIS - Companhia de Investimentos em Infraestrutura e Serviços, Riopar Participações S/A, Odebrecht Mobilidade S/A and Investimentos e Participações em Infraestrutura S/A – Invepar.

In addition, financing will be supported by the Sponsors, the following obligations being proportional to the participations of each sponsor in the contract and, not jointly between them:

- Transfer funds to the Company to cover any shortcomings or frustrations in sources of private funds necessary for the consideration in the project;
- Cover any insufficiency of funds that may occur to settle the outstanding balance of financing, overdue and unpaid, if the project is not completed due to the insufficiency or frustration of the responsibility of the Concession Grantor, or even due to frustrations in sources of private funds mentioned above;
- Transfer funds into its checking account (support account), to keep it with a minimum balance corresponding to the debt service to be paid in the following period; and
- Cover any insufficiency of funds that may occur to settle financing's debt balance, overdue and unpaid, in the event of non-compliance with the obligation by any of the Sponsors.

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The sponsors will be released from the obligations above when the following main conditions are cumulatively met: (i) start of commercial operation; (ii) equity of Caixa Fundo de Investimento Imobiliário VLT – FII equal to or greater than R\$ 500 million; (iii) analysis, from the 2nd full fiscal year of operation, of  $DSCR > = 1.3$  for 12 consecutive months, (iv) analysis of Equity/Asset ratio greater than or equal to 20%. For each fiscal year with  $DSCR \leq 1.1$ , the support obligations will be extended for another year. If condition (ii) does not occur, and provided conditions (i), (iii) and (iv) have been met, the sponsors will be released from their obligations as of 2025.

During the effective period of the long-term agreement, the Company cannot distribute any funds to the shareholders or to any other company of its economic group in the form of dividends, except for the minimum mandatory dividends, interest on own capital, payment of interest and/or amortization of debt, capital reduction, directors' and officers' fees for services rendered, profit sharing and fees of any kind, as well as payments related to agreements with companies of the same economic group, except for the agreements already negotiated with the BNDES, if DSCR is less than 1.3.

**6. CAP**

- a. On June 10, 2016, an agreement was entered into with Maduro and Curiel's Bank, in the total amount of USD 43,000 thousand, with estimated maturity for July 31, 2026. The remuneration was 4.2% p.a., with payments and interest, both quarterly, as of March 31, 2020.

On April 16, 2019, an amendment to the agreement was made, maintaining remuneration and periodicity of payments. Payment of principal has been extended to October 31, 2028.

On November 29, 2019, a new amendment to the agreement was made, maintaining remuneration and periodicity of payments. Payment of principal was extended to December 31, 2029.

On July 20, 2020, a new amendment to the agreement was made, maintaining remuneration and periodicity of payments. Principal payment has been extended to March 31, 2031.

**7. CCR España Emprendimientos**

- a. On February 27, 2020, the full anticipated redemption of the loan took place.

**8. TAS**

- a. On July 17, 2018, a loan was contracted with Banco Santander Brasil, Luxembourg branch, in the total amount of USD8,000 thousand, and the total disbursement was made on July 20, 2018. Remuneration was Libor 6m + 2% p.a. Principal will be amortized at maturity date, on July 16, 2019.

On June 10, 2019, an amendment to the contract was made, with the remuneration being Libor + 2.3% p.a., as of July 17, 2019, maintaining the frequency of semiannual

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payments. Payment of principal was extended to July 16, 2021. This loan is guaranteed by promissory notes, accommodated by CCR.

- b. On October 21, 2020, the loan was fully settled.
- c. On December 23, 2020, the financing was fully settled.
- d. On March 25, 2020, a loan was contracted with Itaú Unibanco Nassau Branch, in the total amount of US\$2,000, and the disbursement was made in full on the same date. The remuneration is 4.60% p.a.. The principal and interest will be amortized on the maturity date, March 22, 2021. This loan is guaranteed by promissory notes, accommodated by CCR.
- e. On October 15, 2020, a loan was contracted with Bank of America, in the total amount of USD 9,000, with full disbursement on October 19, 2020. The remuneration is Libor 6 months + 2.50% p.a.. The principal will be amortized on the maturity date, October 19, 2022, and the interest payment will be semi-annual starting on April 19, 2021. This loan is guaranteed by promissory notes, accommodated by CCR.

**9. CCR España Concesiones**

- a. On September 08, 2020, the loan was fully settled.

**10. Aeris Holding**

- a. On November 15, 2015, the contracting of Aeris Senior Notes was signed, being coordinated and distributed by Bank of America Merrill Lynch, in the nominal value of USD 127,000 thousand, and maturity in November 2025, with remuneration of 7.25% p.a.. Interest is being paid semi-annually since May 2016, and principal amortization customized according to the project's cash flow since May 2020.

Fiduciary assignment of shares was offered to guarantee the operation, as defined by local legislation. Moreover, the assignment of receivables, rights arising from the concession, and limitation of transactions in certain reserve accounts were performed.

The proceeds were raised to refinance the previously existing debt with the IDB and OPIC and to carry out the partial amortization of subordinated debt.

There is a restriction on payment of dividends if DSCR is lower than or equal to 1.2, and a restriction on contracting of additional debt if DSCR is lower than or equal to 1.5.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

*(Amounts expressed in thousands of reais, unless otherwise indicated)***17. Debentures and promissory notes**

| Company                        | Series                           | Contractual rates   | Transaction<br>cost<br>effective<br>rate (% p.a.) | Transaction<br>costs incurred | Balances of<br>unallocated<br>costs<br>2020 | Final maturity | 2020      | 2019      |         |
|--------------------------------|----------------------------------|---------------------|---|-------------------------------|---|----------------|-----------|-----------|---------|
| 1a CCR                         | 10th issuance - single series    | 107,50% do CDI      | 0,1306% (b)                                       | 1,140                         | -   | June 2020      | -         | 300,356   | (d)     |
| 1b CCR                         | 11th issuance - 1st series       | CDI + 0,60% p.a.    | 0,7707% (a)                                       | 2,302                         | -   | November 2020  | -         | 472,214   | (d)     |
| 1b CCR                         | 11th issuance - 2nd series       | CDI + 0,95% p.a.    | 1,0644% (a)                                       | 3,249                         | 1,058                                       | November 2022  | 664,562   | 665,825   | (d)     |
| 1b CCR                         | 11th issuance - 3rd series       | CDI + 1,50% p.a.    | 1,5812% (a)                                       | 1,910                         | 1,041                                       | November 2024  | 390,572   | 391,438   | (d)     |
| 1b CCR                         | 11th issuance - 4rd series       | IPCA + 6% p.a.      | 6,096% (a)  | 866                           | 501   | November 2024  | 200,143   | 191,229   | (d)     |
| 1c CCR                         | 12th issuance                    | CDI + 1,80% p.a.    | 1,9673% (a)                                       | 6,388                         | 5,158                                       | December 2025  | 796,006   | 794,883   | (j)     |
| 1d CCR                         | 3th issuance (Promissory notes)  | CDI + 3,98% p.a.    | 4,8588% (a)                                       | 3,630                         | 1,154                                       | April 2021     | 416,879   | -         | (d)     |
| 1e CCR                         | 13th issuance                    | CDI + 3,20% p.a.    | 4,5603% (a)                                       | 7,748                         | 5,679                                       | May 2022       | 697,403   | -         | (d)     |
| 1f CCR                         | 14th issuance - 1st series       | CDI + 2,20% p.a.    | 4,6700% (a)                                       | 3,580                         | 3,580                                       | December 2026  | 477,116   | -         | (d)     |
| 1f CCR                         | 14th issuance - 2nd series       | IPCA + 4,25% p.a.   | 4,6700% (a)                                       | 10,167                        | 10,167                                      | December 2028  | 473,031   | -         | (d)     |
| <b>Subtotal Parent Company</b> |                                  |                     |   |                               | 28,338                                      |                | 4,115,712 | 2,815,945 |         |
| 2a SPVias                      | 4th issuance - single series (c) | IPCA + 6,38% p.a.   | 6,6684% (a)                                       | 2,265                         | -   | April 2020     | -         | 246,561   | (e)     |
| 2b SPVias                      | 6th issuance - single series     | 115% do CDI         | 0,0460% (b)                                       | 1,291                         | -   | August 2022    | 667,854   | 944,336   | (d) (i) |
| 2c SPVias                      | 7th issuance - single series     | CDI + 0,81% p.a.    | 1,0062% (a)                                       | 598                           | 201   | August 2021    | 156,534   | 158,122   | (h)     |
| 2d SPVias                      | 8th issuance - single series     | CDI + 3,90% p.a.    | 4,1049% (a)                                       | 2,417                         | 1,906                                       | April 2023     | 433,681   | -         | (i)     |
| 3a ViaLagos                    | 2nd issuance - single series     | IPCA + 7,34% p.a.   | 7,6594% (a)                                       | 1,870                         | -   | July 2020      | -         | 188,469   | (d)     |
| 3b ViaLagos                    | 4th issuance - single series     | 113% do CDI         | 0,6073% (b)                                       | 555                           | -   | July 2020      | -         | 42,029    | (d)     |
| 3c ViaLagos                    | 5th issuance - single series     | CDI + 2,80% p.a.    | 3,0762% (a)                                       | 1,658                         | 1,437                                       | July 2023      | 217,431   | -         | (d)     |
| 4a Metrô Bahia                 | 2th issuance (Promissory notes)  | CDI + 0,76% p.a.    | 1,3207% (a)                                       | 321                           | 27  | January 2021   | 59,885    | -         | (e)     |
| 5a RodoAnel Oeste              | 6th issuance - single series     | 120% do CDI         | 0,076% (b)  | 3,171                         | 660   | April 2024     | 384,927   | 805,983   | (e)     |
| 5a RodoAnel Oeste              | 6th issuance - single series (c) | 120% do CDI         | 0,076% (b)  | -                             | -   | April 2024     | 385,127   | -         | (e)     |
| 6a Samm                        | 11th issuance (Promissory notes) | 109% do CDI         | 0,4035% (b)                                       | 161                           | -   | April 2020     | -         | 41,751    | (e)     |
| 6b Samm                        | 12th issuance (Promissory notes) | CDI + 0,90% p.a.    | 1,4914% (a)                                       | 251                           | 102   | April 2021     | 43,908    | -         | (e)     |
| 7a ViaOeste                    | 6th issuance - single series     | IPCA + 6,2959% p.a. | 6,6313% (a)                                       | 3,706                         | 770   | November 2021  | 314,444   | 299,848   | (i)     |
| 7b ViaOeste                    | 7th issuance - single series     | 106,25% do CDI      | 0,0722% (b)                                       | 714                           | -   | November 2020  | -         | 331,035   | (i)     |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

*(Amounts expressed in thousands of reais, unless otherwise indicated)*

| Company                         | Series                           | Contractual rates   | Transaction cost effective rate (% p.a.) | Transaction costs incurred | Balances of unallocated costs 2020 | Final maturity   | 2020                | 2019              |             |
|---------------------------------|----------------------------------|---------------------|--|----------------------------|------------------------------------|------------------|---------------------|-------------------|-------------|
| 8a RodoNorte                    | 5th issuance - 1st series (*)    | IPCA + 6,06% p.a.   | 6,3483% (a)                              | 1,186                      | 246                                | November 2021    | 116,597             | 111,228           | (j)         |
| 8b RodoNorte                    | 6th issue - 1st series           | 106,50% do CDI      | 0,2462% (b)                              | 1,661                      | -                                  | November 2020    | -                   | 220,790           | (j)         |
| 8b RodoNorte                    | 6th issue - 2nd series           | IPCA + 4,4963% p.a. | 4,6905% (a)                              | 1,284                      | 332                                | November 2021    | 220,942             | 201,947           | (j)         |
| 8c RodoNorte                    | 7th issue - 1nd series (*)       | 112,50% do CDI      | 0,2991% (b)                              | 1,116                      | 99                                 | July 2021        | 100,829             | 153,449           | (d)         |
| 9a AutoBAAn                     | 5th issuance (Promissory notes)  | 106,75% do CDI      | 0,2246% (b)                              | 4,629                      | -                                  | October 2020     | -                   | 797,703           | (i)         |
| 9b AutoBAAn                     | 8th issuance - single series     | IPCA + 5,4705% p.a. | 5,8694% (a)                              | 11,925                     | 4,153                              | July 2022        | 832,758             | 794,391           | (i)         |
| 9c AutoBAAn                     | 9th issuance - single series     | 109,50% do CDI      | 0,0396% (b)                              | 366                        | 79                                 | August 2021      | 337,182             | 327,131           | (i)         |
| 9d AutoBAAn                     | 10th issuance - single series    | CDI + 1,20% p.a.    | 1,3001% (a)                              | 2,798                      | 1,985                              | October 2026     | 671,932             | 776,064           | (i)         |
| 9e AutoBAAn                     | 11th issuance - single series    | CDI + 2,62% p.a.    | 3,0340% (a)                              | 4,499                      | 3,904                              | July 2023        | 393,515             | -                 | (i)         |
| 10a NovaDutra                   | 4rd issuance - single series (c) | IPCA + 6,4035% p.a. | N/I                                      | -                          | -                                  | August 2020      | -                   | 178,081           | (f) (g) (h) |
| 11a ViaQuatro                   | 5th issuance - 1st series        | CDI + 2,30% p.a.    | 2,5373% (a)                              | 10,072                     | 6,153                              | March 2028       | 767,602             | 801,102           | (f) (g) (h) |
| 11a ViaQuatro                   | 5th issuance - 2nd series        | IPCA + 7,0737% p.a. | 7,2943% (a)                              | 5,534                      | 3,526                              | March 2028       | 550,072             | 542,560           | (f) (g) (h) |
| 12a CPC                         | 5th issuance - single series     | CDI + 1,50% p.a.    | 1,8059% (a)                              | 14,017                     | -                                  | October 2031     | -                   | 689,661           | (f) (g) (h) |
| 13a ViaMobilidade               | 1th issuance - single series     | CDI + 1,75% p.a.    | 2,148% (a)                               | 6,680                      | -                                  | April 2021       | -                   | 630,955           | (e)         |
| 13b ViaMobilidade               | 2th issuance - single series (c) | 9,76% p.a.          | 10,2606% (b)                             | 20,919                     | -                                  | April 2030       | 778,674             | -                 | (e)         |
| 14a Linha 15                    | 1th issuance (Promissory notes)  | 115,15% do CDI      | 6,8007% (b)                              | 2,243                      | -                                  | July 2022        | -                   | 204,262           | (e)         |
| 15a RS Holding                  | 5th issuance - single series     | CDI + 1,50% p.a.    | 1,8059% (a)                              | 14,017                     | 12,167                             | October 2031     | 635,461             | -                 | (f)         |
| <b>Overall total</b>            |                                  |                     |  |                            | <b>66,085</b>                      |                  | <b>12,185,067</b>   | <b>12,303,403</b> |             |
|                                 |                                  |                     |  |                            | <b>Parent company</b>              |                  | <b>Consolidated</b> |                   |             |
|                                 |                                  |                     |  |                            | <b>2020</b>                        | <b>2019</b>      | <b>2020</b>         | <b>2019</b>       |             |
| <b>Current</b>                  |                                  |                     |  |                            |                                    |                  |                     |                   |             |
| Debentures and promissory notes |                                  |                     |  |                            | 760,848                            | 783,202          | 4,201,685           | 3,725,622         |             |
| Fair value                      |                                  |                     |  |                            | -                                  | -                | 61,746              | -                 |             |
| Transaction costs               |                                  |                     |  |                            | (9,699)                            | (3,295)          | (29,170)            | (18,346)          |             |
|                                 |                                  |                     |  |                            | <b>751,149</b>                     | <b>779,907</b>   | <b>4,234,261</b>    | <b>3,707,276</b>  |             |
| <b>Non-current</b>              |                                  |                     |  |                            |                                    |                  |                     |                   |             |
| Debentures and promissory notes |                                  |                     |  |                            | 3,383,202                          | 2,043,707        | 7,984,909           | 8,635,168         |             |
| Fair value                      |                                  |                     |  |                            | -                                  | -                | 2,812               | -                 |             |
| Transaction costs               |                                  |                     |  |                            | (18,639)                           | (7,669)          | (36,915)            | (39,041)          |             |
|                                 |                                  |                     |  |                            | <b>3,364,563</b>                   | <b>2,036,038</b> | <b>7,950,806</b>    | <b>8,596,127</b>  |             |

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N/I - Transaction cost not identified due to impracticability or immateriality.

- (a) Effective cost of these transactions refers to internal return rate (TIR) calculated considering contracted interest plus transaction costs. For applicable cases, variable contractual rates were not considered for TIR calculation purposes.
- (b) Effective cost of these transactions refers to transaction costs incurred upon issuance of securities and does not consider post-fixed rates, as applicable future CDI rates are not known on transaction dates. These rates will only be known as each transaction period elapses.
- (c) Transaction is being measured at fair value through profit or loss in accordance with hedge accounting methods (hedge of fair value). See note 24 for further details.
- (\*) The amounts of debentures of the 5th issuance are presented in the short term.

**Guarantees:**

- (d) There are no guarantees.
- (e) CCR corporate bond/guarantee proportional to its direct/indirect equity participation.
- (f) Tangible guarantee.
- (g) Fiduciary assignment.
- (h) Fiduciary assignment of concession and credit rights.
- (i) CCR corporate bond in a suspensive condition, in case of early termination of concession agreement.
- (j) Additional tangible guarantee.

**Disbursement schedule (non-current)**

|        | <b>2020</b>           |                     |
|--------|-----------------------|---------------------|
|        | <b>Parent company</b> | <b>Consolidated</b> |
| 2022   | 1,031,617             | 2,712,824           |
| 2023   | 561,192               | 2,022,790           |
| 2024   | 817,712               | 1,570,889           |
| > 2025 | 972,681               | 1,678,406           |
| Total  | <u>3,383,202</u>      | <u>7,984,909</u>    |

The Company and its investees have financial agreements, such as debentures, among others, with cross default and/or cross acceleration clauses, establishing early maturity if they are in default on amounts due in other agreements signed by them, or in case the anticipated maturity of these contracts occurs. The indicators are constantly monitored in order to avoid the execution of such clauses.

The main conditions, guarantees and covenants related to debenture agreements and promissory notes, according to the indexing of the first column in the table where transactions are detailed, are described below. Conditions, guarantees and restrictions agreed upon were regularly met.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
DECEMBER 31, 2020 AND 2019*(Amounts expressed in thousands of reais, unless otherwise indicated)***1. CCR**

- a. On June 15, 2020, this issuance was settled.
- b. On November 7, 2017, the 11th issuance of simple debentures was carried out, with the proceeds paid-up on December 12, 2017 and with a total nominal value of R\$ 1,700,000, in four series.

| Series | Amount      | Remuneration      | Maturity   | Payments   |
|--------|-------------|-------------------|------------|--|
| 1st    | R\$ 470,030 | CDI + 0,60% p.a.  | 11/15/2020 | Interest payment on May 15, 2018 and payment of principal upon maturity.   |
| 2nd    | R\$ 663,234 | CDI + 0,95% p.a.  | 11/15/2022 | Interest is paid semi-annually and principal in two equal installments, the first on November 15, 2021 and the second on maturity. |
| 3rd    | R\$ 389,940 | CDI + 1,50% p.a.  | 11/15/2024 | Interest is paid semi-annually and principal in two equal installments, the first on November 15, 2023 and the second on maturity. |
| 4th    | R\$ 176,796 | IPCA + 6,00% p.a. | 11/15/2024 | Interest is paid semi-annually and principal in two equal installments, the first on November 15, 2023 and the second on maturity. |

On November 15, 2020, the 1st series of this issuance was settled.

This issuance does not have collaterals.

There is an estimate of full anticipated redemption or extraordinary amortization at any time, without any payment of premium for the 1st series. For the 2nd and 3rd series, the premium is 0.40% if redemption occurs up to November 14, 2019, and of 0.25% if redemption occurs up to maturity date and for the 4th series the premium is established according to the formula in the indenture.

Maturity shall be anticipated if Net Debt/EBITDA ratio exceeds 4.5 and/or if there is reduction of the issuer's capital representing more than 10% of equity, without the prior approval of majority of debenture holders, stated in a meeting specially called for this purpose.

- c. On December 20, 2019, the 12th issuance of simple debentures was made, with a total nominal value of R\$ 800,000, and final maturity on December 16, 2025.

Debentures are remunerated at CDI rate + 1.80% p.a., and the first payment of quarterly interest for January 15, 2020. Principal will be paid in accordance with the percentage of 33.33%, 50% and 100%, with first maturity on December 16, 2023.

Early maturity of the debentures will occur if the Net Debt/EBITDA ratio exceeds 4.5, without prior consent of the majority of the debenture holders, expressed at a meeting specially called for this purpose.

This issuance has the additional security interest of fiduciary assignment of a dividend transfer account that CCR has to receive from ViaQuatro.

There is an estimate of full anticipated redemption or extraordinary amortization at any time, upon payment of premium as follows:

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| Period  | Flat premium on the optional redemption value |
|---|---|
| From the date of issue (inclusive) to the date corresponding to December 16, 2023 (exclusive)                           | 0,35%   |
| From the date corresponding to December 16, 2023 (inclusive) to the date corresponding to December 16, 2024 (exclusive) | 0,34%   |
| From the date corresponding to December 16, 2024 (inclusive) until the expiration date (exclusive)                      | 0,25%   |

- d. On April 13, 2020, the 3rd issuance of commercial promissory notes with Banco Bradesco BBI occurred, the proceeds of which were used to reinforce cash. The issuance amount was R\$ 400,000, with a remuneration of CDI rate + 3.98% p.a. and maturity of principal and interest on April 13, 2021.

This issuance does not have collaterals.

In addition to the usual obligations in this type of issuance, the Issuer may not distribute dividends in excess of the compulsory minimum laid down in Article 202 of Law No. 6.404/1976 if the Net Debt/EBITDA ratio of the consolidated at the date of the decision on the payment of the dividend is greater than 4.

- e. On May 28, 2020, the 13th issuance of debentures took place, with Banco BTG Pactual, whose resources were used to reinforce cash. The issuance amount was R\$ 700,000, with a remuneration of CDI rate + 3.20% p.a. and maturity of principal and interest on May 28, 2022. Interest is being paid semiannually since November 28, 2020.

Maturity shall be anticipated if the Net Debt/EBITDA ratio is equal to or greater than 4.5, calculated annually.

- f. On December 15, 2020, the 14th issuance of simple unsecured debentures, with payment of the funds on December 15, 2020. The issuance amount was R\$ 960,000, in two series, according to the characteristics below:

| Series | Amount      | Remuneration          | Due date   | Payments   |
|--------|-------------|-----------------------|------------|--|
| 1st    | R\$ 480,000 | CDI rate + 2.20% p.a. | 12/15/2026 | Semiannual interest payment as of June 15, 2021 and annual principal payment as of December 15, 2024 |
| 2nd    | R\$ 480,000 | IPCA + 4.25% p.a.     | 12/15/2028 | Semiannual interest payment as of June 15, 2021 and annual principal payment as of December 15, 2024 |

This issuance does not have collaterals.

The 2nd series was handled under Law No. 12.431/2011 and under the terms of Administrative Proceeding No. 2,756 of the Ministry of Regional Development of November 3, 2020.

For the 1st series debentures, there is a provision for total anticipated redemption or extraordinary amortization as from the 3rd year of issuance, with a premium of 0.40%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
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p.a. for the remaining period between the effective redemption date and the maturity date, as per the formula expressed in the indenture.

For the 2nd series debentures, there is provision for total optional anticipated redemption in accordance with law 12,431/2011 and CMN Resolution 4,751, provided that the weighted average term of payments elapsed between the issuance date and the actual date of early redemption is more than 4 years. The amount to be paid to the debenture holders upon redemption will be that determined as per the clause in the indenture.

The main criteria for early maturity are as follows: (i) non-payment of the debentures' pecuniary obligations, observing the applicable remediation period; (ii) payment of dividends and/or interest on own capital, in an amount exceeding the mandatory minimum dividend set forth in article 202 of the Law No. 6.404/1976, and interest on own capital attributable to mandatory dividends, if the Net Debt/Adjusted EBITDA ratio of CCR is greater than 4.5, measured annually, except if the issuer opts to buy and submit to the trustee a bank guarantee in the amount corresponding to the debt represented by the outstanding debentures, issued by an authorized financial institution, as defined in the indenture and (iii) the Issuer capital reduction representing more than 10% of its Shareholders' Equity, without previous consent from the debenture holders.

**2. SPVias**

- a. On April 15, 2020, this issuance was settled.
- b. On August 7, 2018, the company carried out the 6th issuance of simple, single series, non-convertible debentures, with total nominal value of R\$ 1,100,000 for public distribution with restricted placement efforts.

Debentures are remunerated at 115% of CDI rate. If SPVias, during the term of the debentures, obtains the registration as a publicly-held company before the Brazilian Securities and Exchange Commission (CVM), the interest rate will be reduced to 113% of the CDI rate.

Principal and interest are being paid in the same dates, in 8 semiannual and consecutive installments, from February 15, 2019 to August 15, 2022, according to the percentage defined in the indenture.

The issuance is guaranteed by suspensive condition. The suspensive condition will automatically enter into force in the following cases: (a) the end of the concession period, prior to the maturity date of the debentures; (b) due to an enforceable judicial decision unfavorable to the issuer, issued in connection with any of the following lawsuits: (i) Declaratory Action No. 1013617-60.2014.8.26.0053, filed by the State of São Paulo and ARTESP against the issuer, seeking annulment of Modifying Amendment Term No. 14 of the Concession Agreement; or (ii) Declaratory Action No. 1014593-67.2014.8.26.0053, filed by the issuer against the State of São Paulo and ARTESP, aiming to declare the validity, effectiveness and existence of said term; or (c) in connection with any other lawsuit deemed to be related to the aforementioned lawsuits, in which case the debentures will continue in effect until maturity date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
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The main criteria for early maturity are as follows: (i) non-payment of the debentures' pecuniary obligations, observing the applicable remediation period; (ii) payment of dividends and/or interest on own capital, in an amount exceeding the mandatory minimum dividend set forth in article 202 of the law No. 6.404/1976, and interest on own capital attributable to mandatory dividends, if the Net Debt/Adjusted EBITDA ratio of SPVias is greater than 4, except if the issuer opts to buy and submit to the trustee a bank guarantee in the amount corresponding to the debt represented by the outstanding debentures, issued by an authorized financial institution, as defined in the indenture.

The anticipated redemption of all debentures at any time is allowed, considering a premium of 0.3% p.a., *pro rata*, for the remaining term from redemption date to maturity date, levied on unit nominal value or balance of unit nominal value of debentures.

On July 31, 2020, the subsidiary entered into a swap transaction with Banco Santander, changing 100% of the debt flow from 115% of CDI rate to CDI rate + 0.405% p.a..

- c. On August 13, 2019, the company carried out the 7th issuance of simple, single series, non-convertible debentures, with nominal amount of R\$ 155,000 for public distribution with restricted placement efforts. The remuneration is CDI rate + 0.81% p.a., and the interest is being paid semiannually since February 2, 2020 and the principal will be paid on maturity, on August 2, 2021.

The issuance is guaranteed by suspensive condition. The suspensive condition will automatically enter into force in the following cases: (a) the end of the concession period, prior to the maturity date of the debentures; (b) due to an enforceable judicial decision unfavorable to the issuer, issued in connection with any of the following lawsuits: (i) Declaratory Action No. 1013617-60.2014.8.26.0053, filed by the State of São Paulo and ARTESP against the issuer, seeking annulment of Modifying Addendum No. 14 of the concession agreement; or (ii) Declaratory Action No. 1014593-67.2014.8.26.0053, filed by the Issuer against the State of São Paulo and ARTESP, aiming to declare the validity, effectiveness and existence of said term; or (c) in connection with any other lawsuit deemed to be related to the aforementioned lawsuits, in which case the debentures will continue in effect until maturity date.

The main criteria for early maturity are as follows: (i) non-payment of the debentures' pecuniary obligations, observing the applicable remediation period; (ii) payment of dividends and/or interest on own capital, in an amount exceeding the mandatory minimum dividend set forth in article 202 of the law No. 6.404/1976, and interest on own capital attributable to mandatory dividends, if the Net Debt/Adjusted EBITDA ratio of SPVias is greater than 4, except if the issuer opts to buy and submit to the trustee a bank guarantee in the amount corresponding to the debt represented by the outstanding debentures, issued by an authorized financial institution, as defined in the indenture.

An anticipated redemption of all debentures may be made at any time, considering a regressive variable redemption premium between 0.45% and 0.02%, according to the number of months elapsed after issuance.

- d. On April 8, 2020, the company carried out the 8th issuance of simple, single series, non-convertible into shares, for public distribution with restricted placement efforts.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
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The issuance amount was R\$ 430,000, with a remuneration of CDI rate + 3.90% p.a.. The principal being amortized in four consecutive, per semester, installments as of October 8, 2021 until April 8, 2023, as defined by the indenture. Interest are being paid in consecutive and per semester installment since October 8, 2020.

The issuance is guaranteed by suspensive condition. The suspensive condition will automatically enter into force in the following cases: (a) the end of the concession period, prior to the maturity date of the debentures; (b) due to an enforceable judicial decision unfavorable to the issuer, issued in connection with any of the following lawsuits: (i) Declaratory Action No. 1013617-60.2014.8.26.0053, filed by the State of São Paulo and ARTESP against the issuer, seeking annulment of Modifying Amendment Term No. 14 of the Concession Agreement; or (ii) Declaratory Action No. 1014593-67.2014.8.26.0053, filed by the issuer against the State of São Paulo and ARTESP, aiming to declare the validity, effectiveness and existence of said term; or (c) in connection with any other lawsuit deemed to be related to the aforementioned lawsuits, in which case the debentures will continue in effect until maturity date.

The main criteria for early maturity are as follows: (i) non-payment of the debentures' pecuniary obligations, observing the applicable remediation period; (ii) payment of dividends and/or interest on own capital, in an amount exceeding the mandatory minimum dividend set forth in article 202 of the law No. 6.404/1976, and interest on own capital attributable to mandatory dividends, if the Net Debt/Adjusted EBITDA ratio is greater than 4, except if the issuer opts to buy and submit to the trustee a bank guarantee in the amount corresponding to the debt represented by the outstanding debentures, issued by an authorized financial institution, as defined in the indenture.

Anticipated redemption of all debentures may take place at any time if (i) the optional anticipated redemption is carried out until (and including) April 08, 2021, the premium corresponding to thirty-five hundredths (0.35%) flat, on the amount to be redeemed shall be increased; and (ii) the optional anticipated redemption takes place after (exclusive) April 8, 2021, there will be no premium on the anticipated redemption value.

**3. ViaLagos**

- a. On July 15, 2020, this issuance was settled.
- b. On July 15, 2020, this issuance was settled.
- c. On July 2, 2020, the company carried out the 5th issuance of simple, single series, non-convertible into shares, for public distribution with restricted placement efforts.

The issuance amount was R\$ 214,000, with a remuneration of CDI rate + 2.80% p.a. and the principal maturity on July 02, 2023, according to the percentage defined in the indenture. Interest are being paid in consecutive and per semester installment since January 2, 2021.

This issuance does not have collaterals.

The main criteria for early maturity are as follows: (i) non-payment of the debentures' pecuniary obligations, observing the applicable remediation period; (ii) payment of dividends and/or interest on own capital, in an amount exceeding the mandatory

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minimum set forth in article 202 of the law No. 6.404/1976, if the Net Financial Debt/Adjusted EBITDA ratio, which shall be registered biannually, of SPVias is greater than 4, except if the issuer opts to buy and submit to the trustee a bank guarantee in the amount corresponding to the debt represented by the outstanding debentures, issued by an authorized financial institution, as defined in the indenture.

It may occur anticipated redemption of all debentures occurs at any time, with an increase in premium to the anticipated redemption amount, described in the indenture.

**4. Metrô Bahia**

- a. On January 17, 2020 the 2nd issuance of commercial promissory notes took place, whose funds were used to reinforce cash, in the nominal value of R\$ 58,000, at a cost of CDI rate + 0.76% p.a. and maturity of principal and interest on January 16, 2021. The issuance is guaranteed by CCR.

**5. RodoAnel Oeste**

- a. On October 25, 2017, the 6<sup>th</sup> issuance of debentures simple, not-convertible, unsecured debentures with personal guarantee, in the total nominal value of R\$ 800,000, was carried out in a single series and at 120% of CDI rate. Interest is being paid semi-annually as of April 26, 2018, and principal amortization is customized, in annual and consecutive installments, from April 25, 2020 to April 25, 2024.

On December 14, 2020, the subsidiary entered into a swap transaction, changing 50% of the debt flow from 120% of CDI rate to CDI rate + 0.9940% p.a..

The following are among the main terms providing for the early maturity: shareholding change of the issuer that leads to the loss, by the guarantor, of direct and indirect shareholding control of the issuer, change in corporate purpose or early termination of the concession agreement.

**6. Samm**

- a. On April 11, 2020, this issuance was settled.
- b. On April 06, 2020, the 12th issuance of commercial promissory notes of Samm occurred, the proceeds of which were used to pay for the 11th issuance of commercial promissory notes. The issuance amount was R\$ 43,000, with a cost of CDI rate + 0.90% p.a.. Principal and interest will mature on April 06, 2021. The issuance is guaranteed by CCR.

**7. ViaOeste**

- a. On November 15, 2016, the company carried out the 6th issuance of nominative, book-entry, simple, non-convertible, single series, unsecured debentures, classified under Law 12431/2011 and pursuant to Administrative Proceeding 605/2016 of the Ministry of Transportation, with total nominal value of R\$ 270,000, with IPCA cost + 6.295% p.a. Interest is being paid semiannually as of November 15, 2017, and principal will be paid at maturity on November 15, 2021.

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Among the main covenants, the Issuer shall not pay dividends if Net Debt/EBITDA ratio is greater than 4, calculated semiannually.

Anticipated redemption of all debentures may occur after 4 years from issuance date, upon payment of premium, in accordance with the formula provided in indenture, and cannot be subject to optional extraordinary amortization.

Debentures shall remain in effect until maturity date and will contain a guarantee and tangible guarantee of ViaOeste, in the event of termination of concession agreement as a result of final and unappealable decision on certain lawsuits that have been filed by the State of São Paulo and ARTESP against the issuer.

- b.** On November 30, 2020, this issuance was settled.

**8. RodoNorte**

- a.** On November 15, 2016, the company carried out the 5th issuance of nominative debentures, book-entry, simple, non-convertible, single series, unsecured, debentures with additional tangible guarantee, classified under Law 12431/2011 and pursuant to Administrative Proceeding 607/2016 of the Ministry of Transportation, with total nominal value of R\$ 100,000, with IPCA cost + 6.06% p.a.. Interest is being paid semiannually as of May 15, 2017, and principal will be paid at maturity on November 15, 2021.

Among the main covenants, the issuer shall not pay dividends if Net Debt/EBITDA ratio is greater than 4, calculated semiannually.

Anticipated redemption of all debentures may occur after 4 years from issuance date, upon payment of premium, in accordance with the formula provided in indenture, and cannot be subject to optional extraordinary amortization.

Debentures have a deposit and tangible guarantee obligation, which requires RodoNorte to monthly deposit in a linked account, during the last six (6) months of the effective period of these debentures, the equivalent to one-sixth (1/6) of the adjusted principal amount. If, during the effective period of debentures, the contractual concession period is extended by at least one (1) year, RodoNorte's obligation to deposit funds in such linked account will cease to apply, and the guarantee shall be released.

- b.** On September 18, 2017, the 6th issuance of debentures, in two series paid-up on October 25, 2017, with additional tangible guarantee was carried out, and the 2nd series will be subject to Law 12431/2011 and to the terms of Administrative Proceeding by the Ministry of Transportation.

The 1<sup>st</sup> series, totaling R\$ 220,000, has a remuneration of 106.50% of the CDI rate, due on November 15, 2020, with payment of semiannual interest since May 15, 2018 and amortization of principal at maturity. In addition, it may be optionally fully redeemed and/or partially repaid, at any time, at the issuer's discretion, without premium.

The 2<sup>nd</sup> series, totaling R\$ 170,000, has a remuneration of IPCA + 4.4963% p.a., due on November 15, 2021, payment and principal at maturity. The early redemption is allowed

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4 years after issuance date, through payment of premium, pursuant to the formula included in the indenture. Such series may not be subject to optional extraordinary amortization.

One of the main covenants states that the issuer undertakes to not distribute dividends if Net Debt/EBITDA ratio is higher than 4.0, except if the issuer opts for previously retaining and submitting to the trustee the bank guarantees in the amount corresponding to the debt represented by outstanding debentures, issued by an authorized financial institution.

On November 16, 2020, the 1st series of this issuance was settled.

- c. On July 25, 2018, the company carried out the 7th issuance of simple, single series, non-convertible debentures, with total nominal value of R\$ 150,000 for public distribution with restricted placement efforts, with CDI rate cost of 112.50%. Interest is being paid semiannually since January 25, 2019. The principal is being paid semi-annually from July 25, 2020 to July 25, 2021.

The main criteria for early maturity are as follows: (i) non-payment of the debentures' pecuniary obligations, observing the applicable remediation period; (ii) payment of dividends and/or interest on own capital, in an amount exceeding the mandatory minimum dividend set forth in article 202 of the law No. 6.404/1976, and interest on own capital attributable to mandatory dividends, if the Net Debt/Adjusted EBITDA ratio of RodoNorte is greater than 4, except if the issuer opts to buy and submit to the trustee a bank guarantee in the amount corresponding to the debt represented by the outstanding debentures, issued by an authorized financial institution, as defined in the indenture.

Anticipated redemption of all debentures may occur at any time, considering a premium of 0.25% p.a., applied on a pro-rata basis, for the term from the redemption date to the maturity date, levied on the unit par value or the balance of the unit par value of the debentures.

**9. AutoBAn**

- a. On October 1, 2020, this issuance was settled.
- b. On July 15, 2017, the company carried out the 8th issuance of single series, unsecured debentures, with additional tangible guarantee, classified under law 12431/2011 and in accordance with the Ministry of Transportation's Administrative Proceeding No. 3 of January 4, 2017, with total nominal value of R\$ 716,514, paid on July 28, 2017, with IPCA remuneration + 5.4705% p.a.. Interest is being paid semiannually as of July 15, 2018, and principal will be paid at maturity on July 15, 2022.

Among the main covenants, issuer shall not pay dividends if Net Debt/EBITDA ratio is greater than 4, calculated on June 15 and December 15 of each year.

Anticipated redemption of all debentures may occur after 4 years from issuance date, complying with the provision of law No. 12431/2011, and cannot be subject to optional extraordinary amortization.

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There is a provision for additional personal guarantee by CCR and 0.20% p.a. increase in interest, in case the termination period established in Concession Agreement ends before the maturity date of such issuance, due to a court ruling detrimental to the issuer, under the lawsuits specified in the indenture, which were filed by the State of São Paulo and ARTESP against the issuer.

- c. On August 17, 2018, the company carried out the 9th issuance of simple, single series, non-convertible debentures, with total nominal value of R\$ 300,000 for public distribution with restricted placement efforts, with CDI rate cost of 109.50%. The payment of interest and principal will be made in a single installment on maturity date, on August 20, 2021.

The issuance is guaranteed by suspensive condition. The suspensive condition will automatically enter into force in the event of termination of the concession period regarding the concession agreement entered into with DER/SP, prior to maturity date of these debentures, due to an unfavorable judicial decision against AutoBAn rendered within the scope of any of the following: (i) 0019925-66.2013.8.26.0053; and (ii) 1030436-72.2014.8.26.0053, both filed by AutoBAn against the State of São Paulo and ARTESP; or (iii) 1040370-54.2014.8.26.0053, filed by the State of São Paulo and ARTESP against AutoBAn or, in the context of any other lawsuit that is considered related to the aforementioned lawsuits.

The main criteria for early maturity are as follows: (i) non-payment of the debentures' pecuniary obligations, observing the applicable remediation period; (ii) payment of dividends and/or interest on own capital, in an amount exceeding the mandatory minimum dividend set forth in article 202 of the law No. 6.404/1976, and interest on own capital attributable to mandatory dividends, if the Net Debt/Adjusted EBITDA ratio of AutoBAn s is greater than 4, except if the issuer opts to buy and submit to the trustee a bank guarantee in the amount corresponding to the debt represented by the outstanding debentures, issued by an authorized financial institution, as defined in the indenture.

Anticipated redemption of all debentures may occur at any time, considering a premium of 0.3% p.a., applied on a pro-rata basis, for the term from the redemption date to the maturity date, levied on the unit nominal value or the balance of the unit nominal value of the debentures.

- d. On October 22, 2019, the 10th issue of debentures was made, with a nominal value of R\$ 770,000, in a single series, with remuneration of CDI rate + 1.20% p.a. Issuance will have a 7-year term, with amortizations as shown in the following table:

| Amortization %  |     |
|-----------------|-----|
| <b>1st year</b> | 13% |
| <b>2nd year</b> | 15% |
| <b>3rd year</b> | 15% |
| <b>4th year</b> | 14% |
| <b>5th year</b> | 14% |

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|                 |     |
|-----------------|-----|
| <b>6th year</b> | 14% |
| <b>7th year</b> | 15% |

The issuance is guaranteed by suspensive condition. The suspensive condition will automatically enter into force in the event of termination of the concession period regarding the concession agreement entered into with DER/SP, prior to maturity date of these debentures, due to an unfavorable judicial decision against AutoBAn rendered within the scope of any of the following: (i) 0019925-66.2013.8.26.0053; and (ii) 1030436-72.2014.8.26.0053, both filed by AutoBAn against the State of São Paulo and ARTESP; or (iii) 1040370-54.2014.8.26.0053, filed by the State of São Paulo and ARTESP against AutoBAn or, in the context of any other lawsuit that is considered related to the aforementioned lawsuits.

The main criteria for early maturity are as follows: (i) non-payment of the debentures' pecuniary obligations, observing the applicable remediation period; (ii) payment of dividends and/or interest on own capital, in an amount exceeding the mandatory minimum dividend set forth in article 202 of the law No. 6.404/1976, and interest on own capital attributable to mandatory dividends, if the Net Debt/Adjusted EBITDA ratio of AutoBAn s is greater than 4, except if the issuer opts to buy and submit to the trustee a bank guarantee in the amount corresponding to the debt represented by the outstanding debentures, issued by an authorized financial institution, as defined in the indenture.

The anticipated redemption of all debentures as of 36th month as from issuance may occur, considering a premium of 0.4% p.a., pro rata, for the remaining term from redemption date to maturity date, levied on unit nominal value or balance of unit nominal value of debentures.

- e. On July 22, 2020, occurred the 11th issuance of simple, single series, non-convertible into shares, with total nominal value of R\$ 390,000 for public distribution with restricted placement efforts, with remuneration of CDI rate + 2.62% p.a.. Interest shall be paid in consecutive and per year installment as of July 22, 2021. The principal shall be amortized on maturity, on July 22, 2023, according to percentages defined in the indenture.

The issuance has CCR corporate bond in a suspensive condition. The suspensive condition enter automatically in effect in the thesis of the anticipated termination of the concession agreement, on an earlier date to the maturity date of debentures, in the event of a feasible judicial decision unfavorable to the issuer granted under any of the following lawsuits: (i) 0019925-66.2013.8.26.0053; and (ii) 1030436-72.2014.8.26.0053, both filed by the issuer against the State of São Paulo and the Transport Office of the State of São Paulo ("ARTESP"); or (iii) 1040370-54.2014.8.26.0053, filed by the State of São Paulo and ARTESP against the issuer, or further, in connection with any other lawsuit deemed to be related to the aforementioned lawsuits, in which case the debentures will continue in effect until maturity date.

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The main criteria for early maturity are as follows: (i) non-payment of the debentures' pecuniary obligations, observing the applicable remediation period; (ii) payment of dividends and/or interest on own capital, in an amount exceeding the mandatory minimum dividend set forth in article 202 of the law No. 6.404/1976, and interest on own capital attributable to mandatory dividends, if the Net Debt/Adjusted EBITDA ratio of SPVias is greater than 4, except if the issuer opts to buy and submit to the trustee a bank guarantee in the amount corresponding to the debt represented by the outstanding debentures, issued by an authorized financial institution, as defined in the indenture.

It may occur anticipated redemption of all debentures occurs at any time, without an increase in premium to the early redemption amount.

**10. NovaDutra**

- a. On August 15, 2020, this issuance was settled.

**11. ViaQuatro**

- a. On March 15, 2018, the Company made the 5th issuance of debentures, distributed in two series, totaling 1,200,000 debentures, 700,000 of which are 1st series debentures and 500,000 of which are 2nd series debentures, all paid-up on March 29, 2018, totaling a nominal value of R\$ 1,200,000, maturing on March 15, 2028. The remuneration of the 1st series is CDI + 2.3% p.a, and the 2nd series is IPCA + 7.073 p.a.

Debentures are backed by the following guarantees: (i) fiduciary assignment of shares, and; (ii) fiduciary assignment of concession and credit rights.

Additionally, the subsidiary undertakes not to enter into new debts, if the Net Debt/EBITDA ratio is equal to or greater than 4, and the DSCR is equal to or less than 1.1. The concessionaire also undertakes not to pay dividends if the Net Debt/EBITDA ratio is equal to or greater than 4 and DSCR equal to or less than 1.3. The subsidiary may choose to contract a bank guarantee or a deposit to reserve account, if it intends to contract new debts or distribute dividends with indexes below the figures described above.

On December 31, 2020, the concessionaire assessed: (i) DSCR lower than the minimum established in the indenture, which provides for the obligation to contract a guarantee and/or deposit in a reserve account to be fulfilled within 30 days from the notification receipt from the trustee. This will only be possible after the financial statements of the base date have been delivered to the fiduciary agent; (ii) Net Debt/EBITDA indicator higher than the maximum established in the referred indenture, which restricts the dividends payment by the subsidiary, unless a letter of guarantee and/or deposit in a reserve account is presented. Currently the concessionaire is at an early discussion stage with debenture holders to obtain a waiver.

**12. CPC**

- a. On December 16, 2019, the 5th issuance of single series debentures took place with payment of the funds on December 20, 2019, in the nominal value of R\$ 700,000. The contracted remuneration was of CDI rate + 1.5% p.a., with payment of interest and

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principal in semiannual installments, the interest as of April 30, 2020 and the principal on October 30, 2020 until the final maturity on December 20, 2031.

The issuance had a tangible guarantee, being: (i) the fiduciary assignment of any and all credit rights that may be paid by ViaSul to CPC as share bonus and/or dividend, interest on own capital, or any other form of distribution of ViaSul results to CPC due to the CPC's participation in ViaSul; (ii) reserve account, held by CPC; (iii) dividend account, held by CPC; (iv) fiduciary sale of RS Holding e Participações S.A. ("RS Holding") whose purpose is to hold the shares totality issued by ViaSul and CCR guarantee, under condition subsequent.

Regarding CCR's guarantee, it would be automatically resolved and CCR would be exonerated and released from any obligation related to the guarantee, provided that an event of default by CPC/RS Holding is not in progress, subject to the cumulative compliance with the following conditions: (i) constitution of RS Holding; (ii) granting of fiduciary assignment as guarantee for the shares of RS Holding; and (iii) contracting by ViaSul of long-term financing from Banco Nacional do Desenvolvimento Econômico e Social ("BNDES"). On June 20, 2020, the guarantee was settled and CCR discharged.

Finally, the 5th issuance had Conditions Precedent which, upon fulfillment, would fully assign the CPC issuance obligations to RS Holding.

Thus, on June 29, 2020, RS Holding assumed all the rights and obligations previously held by CPC in relation to the issuance, becoming, for all legal purposes, the new debentures' issuer, through the formalization of the first indenture amendment.

**13. ViaMobilidade**

- a. On April 09, 2020, the total anticipated redemption of such issuance occurred.
- b. On April 1, 2020, the 2nd issuance of debentures of the investee occurred with the benefits of law No. 12.431/2011, whose resources were used to reimburse expenditures, expenses and debts realized in the 24-month period for carrying out investments for the transaction, maintenance and conservation of Lines 5 and 17 of the São Paulo's Subway.

The issuance amount was R\$ 700,000, with a fixed remuneration of CDI rate + 9.76% p.a.. Interest is being paid semi-annually as of October 1, 2020. The principal will be amortized in semiannual and customized installments from April 1, 2022 to April 1, 2030.

The issuance has corporate bond by shareholders in proportion to their share participations in capital. Within 210 days, and may be extended with the approval of debenture holders, the tangible guarantees for the issuance, which are, as shares pledge, the assignment of the receivable, the constitution of a reserve account and the fiduciary assignment of the checking accounts, should be formalized.

The debentures may be redeemed in advance at the discretion of the issuer, provided that the minimum period of four years from the date of issuance with the premium defined in the indenture is respected. Shareholders' corporate bond will be waived when all three conditions are met: (i) constitution of tangible guarantees. (ii) obtain a rating

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of at least AA - or equivalent (which has already been obtained) by an independent agency and (iii) an DSCR assessment of more than 1.3 for two consecutive years measured from the calendar year 2022. As from 2022 onwards, the issuer will only be able to distribute dividends if the DSCR is greater than 1.3. In the case of contracting additional debt by the issuer, in a value of more than R\$ 15,000, the Debt Net/EBITDA index will be accompanied, without the latter exceeding 3.5, and if there is no bank guarantee, it will be considered an early-maturity event, not automatic.

On April 1, 2020, a swap contract was executed between ViaMobilidade and Banco Itaú Unibano, reproducing the same interest flow and amortization as the 2nd issuance of debentures, so that the transaction will have an effective rate of CDI rate + 1.44% p.a..

**14. Linha 15**

- a. On January 31, 2020, the anticipated redemption of this issuance occurred.

**15. RS Holding**

- a. On June 29, 2020, after agreement between the debenture holders, the assignment of the 5th issuance of debentures of CPC to RS Holding occurred, becoming the 1st issuance of debentures of subsidiary keeping the initial conditions agreed.

The guarantees were adapted to the context of the debenture assignment, being: (i) the fiduciary assignment of any and all credit rights that may be paid by ViaSul to RS Holding as share bonus and/or dividend, interest on own capital, or any other form of distribution of ViaSul results to RS Holding due to the RS Holding's participation in ViaSul; (ii) reserve account, held by RS Holding; (iii) dividend account, held by RS Holding; (iv) RS Holding e Participações S.A. ("RS Holding") fiduciary sale.

**18. Provision for civil, labor, social security, tax and contractual risks - Consolidated**

The Company and its subsidiaries are parties to lawsuits and administrative proceedings before courts and governmental agencies, arising from the normal course of operations, involving tax, labor, civil and contractual matters.

Management constituted a provision in an amount considered sufficient to cover estimated probable losses regarding lawsuits in progress, as the table below, based on (i) information from its legal advisors, (ii) an analysis of the outstanding legal proceedings, (iii) and based on previous experience with regards to amounts claimed:

|                           | 2019            |                | 2020            |                 |   |                 |
|---------------------------|-----------------|----------------|-----------------|-----------------|---|-----------------|
|                           | Opening balance | Constitution   | Reversal        | Payments        | Update of the processual and monetary basis | Closing balance |
| <b>Non-current</b>        |                 |                |                 |                 |   |                 |
| Civil and administrative  | 45,516          | 64,533         | (18,894)        | (23,913)        | 4,796                                       | 72,038          |
| Labor and social security | 61,725          | 21,952         | (10,027)        | (18,738)        | 5,323                                       | 60,235          |
| Tax                       | 38,004          | 19,508         | (3,379)         | -               | 8,474                                       | 62,607          |
| Contractual (a)           | -               | 132,980        | -               | -               | -   | 132,980         |
|                           | <u>145,245</u>  | <u>238,973</u> | <u>(32,300)</u> | <u>(42,651)</u> | <u>18,593</u>                               | <u>327,860</u>  |

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The Company and its subsidiaries have other risks related to tax, civil and labor risks that have been assessed by legal advisors as possible risk, in the amounts indicated below for which no provision has been recorded in view of the fact that the accounting practices adopted in Brazil and IFRS do not determine such record.

- (a) With respect to civil lawsuits, ANTT issued until December 31, 2020, notices of deficiency against MSVia, related to operational aspects and investment obligations provided for in the concession agreement, which total R\$ 368,611, of which R\$ 235,631 (159,570 in 2019) are assessed as possible risk and R\$ 132,980 as probable risk (there were no notices of deficiency assessed as probable risk as of December 31, 2019) and, therefore, were provisioned. Notwithstanding the defenses and administrative appeals, the subsidiary has requested, in the arbitration currently in progress that discusses the indemnity due to it for all the events that violated the economic and financial equilibrium of the concession, the preliminary injunction assignment suspending the enforceability of all fines linked to the failure to make investments until the conclusion of the arbitration proceeding. Such a request has not yet been heard.

|                              | <u>2020</u>      | <u>2019</u>      |
|------------------------------|------------------|------------------|
| Civil and administrative (e) | 430,875          | 350,598          |
| Labor and social security    | 34,966           | 36,095           |
| Tax (a) (b) (c) (d)          | <u>1,019,896</u> | <u>643,040</u>   |
|                              | <u>1,485,737</u> | <u>1,029,733</u> |

The main lawsuits related to tax issues are:

- (a) On November 21, 2017, SPVias filed the provisional measure No. 5003802-06.2017.4.03.6110, at the 1<sup>st</sup> Federal Court of Sorocaba – SP, against the Federal Government to offer a guarantee (judicial insurance) regarding alleged IRPJ and CSLL debits in the amount of R\$ 224,330 on December 31, 2020 (R\$ 197,902 on December 31, 2019), due to amortization of goodwill expenses (concession right generated in the acquisition of subsidiary) in 2014-2017 calendar years, from the operations of investment acquisition at SPVias carried out among independent parties, with proof of price payment and appraisal report complying with the corporation law, after reverse merger. The preliminary injunction was granted by the Regional Federal Court of the 3<sup>rd</sup> Region, on January 12, 2018, for acceptance of bank guarantee. On March 7, 2018, SPVias filed a lawsuit claiming the annulment of said tax debts, and the right to amortize said expenses for tax purposes for the future calendar years. The Federal Government challenged the lawsuit, and SPVias subsequently presented its reply. On September 25, 2019, court-appointed expert work was determined. An estimate of fees is awaited from the court-appointed expert. In addition to the guarantee of the debts represented by insurance, SPVias has also been making judicial deposits of the disputed portion related to the taxable events that occurred during the course of the lawsuit whose total on December 31, 2020 is R\$ 60,985 (R\$ 37,557 on December 31, 2019).
- (b) On December 15, 2017, SPVias was notified of the drafting of an infraction notice through which the Brazilian Federal Revenue Office required differences in the IRPJ and CSLL of 2012 and 2013 calendar years, due to (i) amortization of goodwill, (ii) financial costs with issuance of debentures, and (iii) isolated fines concerning differences in calculation of monthly estimates. On January 16, 2018, SPVias filed a motion to deny, in which it stated

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that the debts related to amortization of goodwill were included in the Special Tax Regularization Program (PERT) (law No. 13496/2017), which were consolidated, and objected the portion referring to the disallowance of financial costs and individual fines, corresponding to the total adjusted amount of R\$ 274,779 on December 31, 2020. On November 12, 2018, the subsidiary was notified of the decision of the administrative trial court, which partially granted SPVias' challenge to reduce the debt under discussion in the portion corresponding to qualification of the fine, reducing the updated debt under discussion to R\$ 160,996. Such reduction is subject to the *ex officio* appeal to be judged by the Administrative Council of Tax Appeals (CARF). In turn, SPVias also appealed to CARF defending the deductibility of the costs disallowed by the inspection. The judgment of the *ex officio* and voluntary appeals is still pending.

- (c) On September 03, 2019, SPVias was notified of the drafting of the infraction notice, whereby the Brazilian Federal Revenue Office required differences in IRPJ and CSLL in the 2014 calendar year, plus a qualified *ex officio* fine (150%), isolated fines and interest on arrears, resulting from the disallowance of expenses incurred with the payment of commission and interest on debentures issued, corresponding to the restated amount of R\$ 164,733 (R\$ 158,589 on December 31, 2019). On October 02, 2019, SPVias filed the challenge contesting the disallowance of said financial costs, as well as the application of qualified and segregated fines. Review on the challenge is awaited.
- (d) On December 08, 2020, SPVias was notified of the drafting of the infraction notice, whereby the Brazilian Federal Revenue Office required differences in IRPJ and CSLL in the 2015 and 2016 calendar year, plus a *ex officio* fine, isolated fines and interest on arrears, corresponding to the updated amount of R\$ 255,442, further added by infraction notice issued to require the difference between the simple penalty (75%) and the qualified (150%), corresponding to the updated amount of R\$ 91,276, totaling, thus, the amount of R\$ 346,718, resulting from the disallowance of expenses incurred with the payment of commission and interest on debentures issued. On January 12, 2021, SPVias filed the challenge contesting the disallowance of said financial costs, and, further related to the application of qualified and segregated fines. We are awaiting the challenges' examination. This notice includes the financial costs' disallowance incurred with the debentures of the 4th and 5th issuances, and the subsidiary continued to deduct expenses related to such issuances in the calendar years 2017 and 2020, which caused a IRPJ and CSLL reduction due in the period in the amount of R\$ 84,415. There is no questioning from the tax authorities regarding such expenses deducted in calendar years 2017 to 2020 so far.
- (e) Of the total amount, R\$ 235,631 refers to MSVia's possible cases. See more details in explanation (a) of the above table, regarding probable cases.

In addition to making judicial deposits, judicial sureties were contracted for ongoing lawsuits, whose amount on December 31, 2020 is R\$ 52,506 (R\$ 98,015 on December 31, 2019).

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|             | 2019            | 2020   |   |                  |           |                 |
|-------------|-----------------|--|---|------------------|-----------|-----------------|
|             | Opening balance | Formation/Reversal of provision at present value | Reversal of adjustment to present value | Realization      | Transfers | Closing balance |
| Current     | 125,824         | (125,175) (a)                                    | 4,581                                   | (104,622)        | 250,758   | 151,366         |
| Non-current | 224,159         | 70,124   | 15,040                                  | -                | (250,758) | 58,565          |
|             | <u>349,983</u>  | <u>(55,051)</u>                                  | <u>19,621</u>                           | <u>(104,622)</u> | <u>-</u>  | <u>209,931</u>  |

The 2020 and 2019 annual rates for the calculation of present value are 6.49% and 6.60% p.a., respectively.

- (a) Due to the advanced stage of adhesion to the regime of friendly return of MSVia (see details in note 10, item c), sub-item - f.iii), the probable horizon for concession termination became two years and the maintenance provision was adjusted to reflect this expectation, and meet maintenance requirements within this period.

**20. Federal, state, municipal taxes and contributions and fine with the Concession Grantor - installments - Consolidated**

|                                     | 2019            | 2020         |             |                      |                |                 |
|-------------------------------------|-----------------|--------------|-------------|----------------------|----------------|-----------------|
|                                     | Opening balance | Additions    | Payments    | Inflation adjustment | Transfer       | Closing balance |
| <b>Current</b>                      |                 |              |             |                      |                |                 |
| <b>Taxes and contributions</b>      |                 |              |             |                      |                |                 |
| NovaDutra                           | 962             | -            | -           | (962)                | -              | -               |
| AutoBAn                             | 508             | -            | -           | (466)                | 508            | 550             |
| Samm                                | 61              | -            | 3           | (61)                 | 59             | 62              |
| Barcas                              | 186             | -            | 3           | (187)                | 187            | 189             |
| VLT Carioca                         | 74              | 7            | 3           | (90)                 | 89             | 83              |
| <b>Fine with the Granting Power</b> |                 |              |             |                      |                |                 |
| MSVia                               | 486             | -            | 18          | (713)                | 1,174          | 965             |
|                                     | <u>2,277</u>    | <u>7</u>     | <u>27</u>   | <u>(2,479)</u>       | <u>2,017</u>   | <u>1,849</u>    |
| <b>Non-current</b>                  |                 |              |             |                      |                |                 |
| <b>Taxes and contributions</b>      |                 |              |             |                      |                |                 |
| AutoBAn                             | 1,228           | -            | -           | -                    | (508)          | 720             |
| Samm                                | 254             | -            | 4           | -                    | (59)           | 199             |
| Barcas                              | 712             | -            | (75)        | (69)                 | (187)          | 381             |
| VLT Carioca                         | 182             | -            | -           | (13)                 | (89)           | 80              |
| <b>Fine with the Granting Power</b> |                 |              |             |                      |                |                 |
| MSVia                               | 893             | 2,387        | 23          | 1                    | (1,174)        | 2,130           |
|                                     | <u>3,269</u>    | <u>2,387</u> | <u>(48)</u> | <u>(81)</u>          | <u>(2,017)</u> | <u>3,510</u>    |

**21. Shareholders' Equity****a. Capital**

The Company's subscribed and paid-up capital is of R\$ 6,126,100, consisting of 2,020,000,000 common shares with no nominal value.

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**b. Funding Costs**

Under this line item were recognized the transaction costs related to the public offering of shares that occurred in 2009 and 2017.

**c. Transaction with partners**

Refers to equity reflecting gain in transaction with partners from assignment of land call option.

**d. Goodwill on capital transition**

In this line item, the effects arising from changes in parent company participation in a subsidiary that do not result in loss of control are recognized. Any difference between the amount by which the participation has been adjusted and the fair value of the amount paid is recognized directly in shareholders' Equity.

**e. Legal reserve**

Constituted at 5% of net profit for each fiscal year, pursuant to article 193 of law 6404/76, up to the limit of 20% of the capital.

**f. Profit retention reserve**

It was constituted in 2019, due to the retention of profit for the year, in accordance with article 196 of Law 6.404/76. The retention was based on a capital budget, prepared by Management, approved by the Board of Directors and the Annual General Meeting. For the year 2020, no constitution was required.

**g. Dividends**

Dividends are calculated in accordance with the bylaws and the Brazilian Corporate Law (Law 6404/76).

On April 9, 2020, the payment of dividends to the account of additional dividends proposed in 2019, in the amount of R\$ 600,000, corresponding to R\$ 0.297029702970297 per common share, being R\$ 33,901 to the account which is part of the Profit Retention Reserve balance for the year ended December 31, 2018 and R\$ 566,099 from the Profit for the year ended December 31, 2019, with payment on April 22, 2020, was approved in an Annual General Meeting (AGM).

On September 28, 2020, the payment of dividends to the interim dividends to the account which is profit retention reserve in the amount of R\$ 373,243, corresponding to R\$ 0,1847741010142 per common share, with payment on October 30, 2020, was approved in the Board of Directors' Meeting (RCA) was approved.

The Company's management highlights the mandatory minimum dividend, in the amount of R\$ 45,370, related to the profits calculated for year 2020, and the distribution of additional dividends in the amount of R\$ 136,111, to be approved at the AGM of 2021.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
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The requirements for minimum mandatory dividends for fiscal year 2020 were met as shown in the table below:

|   |                |
|---|----------------|
| Profit for the year (parent company)                | 191,032        |
| (-) Formation of legal reserve                      | <u>9,552</u>   |
| Adjusted profit                                     | <u>181,480</u> |
| Mandatory minimum dividend - 25% on adjusted profit | <u>45,370</u>  |
| Minimum dividends approved and paid                 | -              |

**h. Equity valuation adjustment (Parent Company and Consolidated)**

The following is recognized under this line item:

- Exchange rate variations on investments in foreign investees. This accumulated effect is reverted to profit (loss) for the year as gain or loss only in the case of disposal or write-off of investment.
- Cash flow hedge with effect on shareholders' equity, with the accumulated amount is transferred to result or to non-current assets to the extent of realization of hedged transactions.
- Fair value adjustment of defined benefit pension plan.

**i. Basic and diluted earnings**

The Company has no instruments that could potentially dilute results per share.

|   | Parent company |           | Parent company |           |
|---|----------------|-----------|----------------|-----------|
|   | 2020           | 2019      | 2020           | 2019      |
| <b>Numerator</b>  |                |           |                |           |
| Profit  | 191,032        | 1,438,255 | 86,113         | 1,426,452 |
| <b>Denominator</b>  |                |           |                |           |
| Weighted average of shares - basic and diluted (in thousands) | 2,020,000      | 2,020,000 | 2,020,000      | 2,020,000 |
| Basic and diluted profit per share                            | 0.09457        | 0.71201   | 0.04263        | 0.70616   |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
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|  | Parent company  |                 | Consolidated      |                   |
|--|-----------------|-----------------|-------------------|-------------------|
|  | 2020            | 2019            | 2020              | 2019              |
| Revenue from toll fees                             | -               | -               | 6,905,700         | 7,050,051         |
| Construction revenue (ICPC 01 R1)                  | -               | -               | 948,379           | 1,096,416         |
| Airport revenue                                    | -               | -               | 1,071,299         | 1,136,279         |
| Revenue from subway                                | -               | -               | 959,621           | 1,365,143         |
| Revenue from financial assets' remuneration        | -               | -               | 368,674           | 247,103           |
| Accessory revenues                                 | -               | -               | 178,908           | 191,821           |
| Revenue from waterways                             | -               | -               | 54,310            | 136,264           |
| Revenue from optical fiber services                | -               | -               | 101,574           | 99,604            |
| Revenue from variable monetary consideration       | -               | -               | 33,284            | 31,945            |
| Revenue from services rendering of related parties | 112,903         | 108,155         | 16,630            | 29,660            |
| Revenue from management and loyalty programs       | -               | -               | 6                 | -                 |
| Revenue from boarding passes issued                | -               | -               | 1,391             | 2,220             |
| <b>Gross revenue</b>                               | <b>112,903</b>  | <b>108,155</b>  | <b>10,639,776</b> | <b>11,386,506</b> |
| Tax on revenues                                    | (13,830)        | (12,854)        | (713,790)         | (744,616)         |
| Rebates  | -               | -               | (36,506)          | (51,079)          |
| <b>Deduction from gross revenue</b>                | <b>(13,830)</b> | <b>(12,854)</b> | <b>(750,296)</b>  | <b>(795,695)</b>  |
| <b>Net operating revenue</b>                       | <b>99,073</b>   | <b>95,301</b>   | <b>9,889,480</b>  | <b>10,590,811</b> |

The line item "Airport Revenues" includes the amount of R\$ 112,479 (updated to 12/31/2020), recorded in December 2020, related to the short-term rebalancing of Covid-19, formalized through the Ministry of Infrastructure's Letter 279/20 on December 15, 2020.

The line item "Revenue from Subway" is reduced in the amount of R\$ 110,392, by the revenues' reversal recorded in 2019, referring to the controversial portion of the demand mitigation revenue between Metrô Bahia and the Concession Grantor about the first year of the SMSL Full Operation. See note 8 (item g) to further details.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
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|  | <b>Parent company</b> |                  | <b>Consolidated</b> |                    |
|--|-----------------------|------------------|---------------------|--------------------|
|  | <b>2020</b>           | <b>2019</b>      | <b>2020</b>         | <b>2019</b>        |
| <b>Finance costs</b>   |                       |                  |                     |                    |
| Interest on loans, financing, debentures, promissory notes, and leases               | (197,195)             | (138,815)        | (1,178,244)         | (1,245,382)        |
| Inflation adjustment on loans, financing and debentures                              | (13,516)              | (7,193)          | (135,549)           | (150,815)          |
| Inflation adjustment on liabilities with Concession Grantor                          | -                     | -                | (137,524)           | (77,522)           |
| Interest and inflation adjustments on loans with related parties                     | (13)                  | -                | (39,400)            | (15,113)           |
| Loss with derivative transactions  | -                     | -                | (77,536)            | (179,475)          |
| Exchange rate changes on operations with derivatives                                 | -                     | -                | -                   | (41,658)           |
| Interest on taxes paid in installments   | -                     | -                | 21                  | (289)              |
| Adjustment to present value of provision for maintenance                             | -                     | -                | (19,621)            | (30,511)           |
| Capitalization of borrowing costs  | -                     | -                | 102,577             | 177,570            |
| Fair value of loans, financing, debentures (fair value option and hedge accounting)  | -                     | -                | (94,045)            | (23,980)           |
| Adjustment to present value of liabilities with Concession Grantor                   | -                     | -                | (69,485)            | (42,036)           |
| Exchange rate changes on foreign suppliers   | (9)                   | (17)             | (19,246)            | (9,219)            |
| Interest and monetary variation on self-composition term, leniency agreement and PIC | (2,345)               | (5,292)          | (13,375)            | (30,636)           |
| Adjustment to present value - lease  | (4)                   | -                | (11,269)            | (9,073)            |
| Rates, commissions and other finance costs   | (3,879)               | (1,648)          | (120,527)           | (107,749)          |
|  | <u>(216,961)</u>      | <u>(152,965)</u> | <u>(1,813,223)</u>  | <u>(1,785,888)</u> |
| <b>Finance income</b>  |                       |                  |                     |                    |
| Inflation adjustment on loans, financing and debentures                              | 2,403                 | 499              | 30,969              | 9,698              |
| Interest and inflation adjustments on loans with related parties                     | 21,895                | 44,447           | 28,291              | 41,128             |
| Gains with derivative operations   | -                     | -                | 167,876             | 243,114            |
| Exchange rate changes on operations with derivatives                                 | -                     | -                | -                   | 7,704              |
| Fair value of loans, financing, debentures (fair value option and hedge accounting)  | -                     | -                | 41,718              | 43,034             |
| Yield on financial investments   | 39,460                | 36,487           | 119,826             | 146,110            |
| Exchange rate changes on foreign suppliers   | 20                    | 13               | 7,910               | 8,115              |
| Interest and other finance income  | 2,910                 | 5,909            | 63,136              | 47,124             |
|  | <u>66,688</u>         | <u>87,355</u>    | <u>459,726</u>      | <u>546,027</u>     |
| <b>Net finance income (cost)</b>   | <u>(150,273)</u>      | <u>(65,610)</u>  | <u>(1,353,497)</u>  | <u>(1,239,861)</u> |

**24. Financial instruments**

The Company and its subsidiaries have operations with financial instruments. Management of these instruments is carried out through operating strategies and internal controls, aimed at assuring liquidity, profitability, and security. The contracting of derivatives with hedge purposes is made through a periodic analysis of risk exposure that management intends to cover (exchange, interest rates, etc.). The control policy consists of permanent follow-up of contracted conditions versus those in force in the market. The Company neither enters into speculative investments in derivatives or any other risk assets nor conducts transactions defined as exotic derivatives.

The results obtained from such operations are consistent with the policies and strategies defined by Company's management.

Hedging instruments are used to hedge at least 100% of the payments of loans and financing in foreign currency relating to companies headquartered in Brazil falling due in the next 24 months or according to the criteria set forth in loan agreements.

To support the Company's Board of Directors in their strategic finance matters, the Company set up a Result and Finance Committee comprised of directors appointed by controlling shareholders and independent directors, who analyze matters regarding the Company's political and finance structure, monitors and informs to the Board of Directors any key finance issues, such as loans/refinancing of long-term debt, risk analysis, foreign exchange rate exposure, collaterals, leverage ratios, dividend policy, issuance of shares, issuance of debt securities, and investments.

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All transactions with financial instruments of the Company and its subsidiaries are recognized in the financial statements, as shown in the table below:

**Financial instruments by category**

|  | Parent company                          |   |   |   |   |   |
|--|---|---|---|---|---|---|
|  | 2020                                    |   |   | 2019                                    |   |   |
|  | Fair value<br>through profit or<br>loss | Financial assets<br>measured at<br>amortized cost | Financial<br>liabilities<br>measured at<br>amortized cost | Fair value<br>through profit or<br>loss | Financial assets<br>measured at<br>amortized cost | Financial<br>liabilities<br>measured at<br>amortized cost |
| <b>Assets</b>  |   |   |   |   |   |   |
| Cash and banks   | 301                                     | -   | -   | 103                                     | -   | -   |
| Financial investments  | 2,779,822                               | -   | -   | 1,319,803                               | -   | -   |
| Restricted investments - reserve account                       | 2,153                                   | -   | -   | 2,115                                   | -   | -   |
| Accounts receivables – related party                           | -                                       | 19,278  | -   | -                                       | 31,689  | -   |
| Loans - related parties  | -                                       | 397,946   | -   | -                                       | 424,461   | -   |
| Advance for capital increase - related parties                 | -                                       | 57,088  | -   | -                                       | 5,976   | -   |
| Dividends and interest on capital                              | -                                       | 56,336  | -   | -                                       | 62,507  | -   |
| <b>Liabilities</b>   |   |   |   |   |   |   |
| Loans and financing (a)  | -                                       | -   | (982,536)   | -                                       | -   | -   |
| Debentures (a)   | -                                       | -   | (4,115,712)   | -                                       | -   | (2,815,945)   |
| Suppliers and other accounts payable                           | -                                       | -   | (68,066)  | -                                       | -   | (70,253)  |
| Self-Composition agreement                                     | -                                       | -   | -   | -                                       | -   | (34,368)  |
| Suppliers and accounts payable – related parties               | -                                       | -   | (3,711)   | -                                       | -   | (63)  |
| Related parties - AFAC (Advances for future capital increases) | -                                       | -   | (1,916)   | -                                       | -   | (1,916)   |
| Dividends and interest on capital                              | -                                       | -   | (45,640)  | -                                       | -   | (395)   |
|  | <u>2,782,276</u>                        | <u>530,648</u>                                    | <u>(5,217,581)</u>  | <u>1,322,021</u>                        | <u>524,633</u>                                    | <u>(2,922,940)</u>  |

|  | Consolidated                            |   |   |  |   |   |   |
|--|---|---|---|--|---|---|---|
|  | 2020                                    |   |   | 2019   |   |   |   |
|  | Fair value<br>through<br>profit or loss | Financial assets<br>measured at<br>amortized cost | Financial<br>liabilities<br>measured at<br>amortized cost | Fair value<br>through<br>comprehen-<br>sive income | Fair value<br>through<br>profit or loss | Financial assets<br>measured at<br>amortized cost | Financial<br>liabilities<br>measured at<br>amortized cost |
| <b>Assets</b>  |   |   |   |  |   |   |   |
| Cash and banks   | 460,882                                 | -   | -   | -  | 805,482                                 | -   | -   |
| Financial investments  | 5,720,293                               | -   | -   | -  | 4,168,123                               | -   | -   |
| Restricted investments - reserve account                       | 79,678                                  | -   | -   | -  | 63,042                                  | -   | -   |
| Trade receivables  | -                                       | 4,714,578   | -   | -  | -                                       | 4,172,597   | -   |
| Advances to suppliers (b)                                      | -                                       | 7,064   | -   | -  | -                                       | 10,577  | -   |
| Accounts receivables – related party                           | -                                       | 30,448  | -   | -  | -                                       | 13,618  | -   |
| Loans - related parties  | -                                       | 160,395   | -   | -  | -                                       | 190,642   | -   |
| Related parties - AFAC (Advances for future capital increases) | -                                       | 1,047   | -   | -  | -                                       | 1,057   | -   |
| Trade receivables - operations with derivatives                | -                                       | 74,450  | -   | 1,025  | 90,873                                  | -   | -   |
| <b>Liabilities</b>   |   |   |   |  |   |   |   |
| Loans and financing (a)  | -                                       | -   | (7,718,916)   | -  | -                                       | -   | (6,727,435)   |
| Debentures and promissory notes (a)                            | (1,831,655)                             | -   | (10,353,412)  | -  | (424,642)                               | -   | (11,878,761)  |
| Suppliers and other account payable                            | -                                       | -   | (925,738)   | -  | -                                       | -   | (783,295)   |
| Lease  | -                                       | -   | (168,714)   | -  | -                                       | -   | (145,993)   |
| Self-Composition agreement and lenience agreement              | -                                       | -   | -   | -  | -                                       | -   | (414,284)   |
| Loans granted to third parties                                 | -                                       | -   | (104,916)   | -  | -                                       | -   | (102,135)   |
| Loans - related parties  | -                                       | -   | (411,001)   | -  | -                                       | -   | (384,065)   |
| Suppliers and account payable - related parties                | -                                       | -   | (123,033)   | -  | -                                       | -   | (113,148)   |
| Related parties - AFAC (Advances for future capital increases) | -                                       | -   | (44,716)  | -  | -                                       | -   | (56,357)  |
| Dividends and interest on capital                              | -                                       | -   | (47,189)  | -  | -                                       | -   | (804)   |
| Accounts payable - operations with derivatives                 | -                                       | -   | (1,981)   | -  | -                                       | -   | -   |
| Obligation with the Concession Grantor                         | -                                       | -   | (1,671,941)   | -  | -                                       | -   | (1,741,505)   |
|  | <u>4,429,198</u>                        | <u>4,987,982</u>                                  | <u>(21,571,557)</u>                                       | <u>1,025</u>                                       | <u>4,702,878</u>                        | <u>4,388,491</u>                                  | <u>(22,347,782)</u>                                       |

(a) Transaction costs net values.

(b) These advances to suppliers must be converted into financial assets.

The following methods and assumptions were adopted in determination of the fair value:

- **Cash and banks, financial investments and restricted investments - reserve account** - Balances in cash and banks have their fair value identical to the accounting balances. Financial investments in investment funds are valued by the value of the fund's share on the date of financial statements, corresponding to their fair value (level 2). Financial investments

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in Bank Deposit Certificates (CDBs) and similar instruments have daily liquidity with repurchase at "yield curve" and therefore the Company understands that its fair value corresponds to its book value.

- **Accounts receivable, trade receivables - related parties, suppliers and other accounts payable, suppliers and accounts payable - related parties, related parties - AFAC, advances to suppliers, mutual loans and onerous assignment - related parties, loans to third parties, dividends and interest on own capital, voluntary disclosure and settlement and leniency agreement** - Fair values are close to accounting balances, considering the short term provided to settle transactions, except: (i) financial assets receivable from Concession Grantor, which book values are considered equivalent to the fair values, since they are financial instruments with exclusive characteristics, present in the concession agreement such as a sound structure of guarantees and legal determinations related to the industry; and (ii) mutual loans and onerous assignment - related parties which are intra-group financial instruments, with unique characteristics. Voluntary Disclosure and Settlement and Leniency Agreement are penalties imposed and are already at their fair value.
- **Accounts receivables and payable with derivatives** - Fair values (level 2) were calculated by projecting cash flows up to transactions' maturities using future rates obtained from public sources (for example: B3 and Bloomberg) plus spread defined in contract and brought to present value at risk-free rate (pre DI).
- **Financing, leases, and obligations with concession grantor** - Book values of these financial instruments are considered equivalent to fair values, as they are financial instruments with exclusive characteristics deriving from specific financing sources.
- **Loans, debentures and promissory notes measured at amortized cost** - In case a criterion for recognition of these liabilities at fair values (level 2) were adopted, balances would be as follows:

|   | Parent company  |            |                 |            | Consolidated    |            |                 |            |
|---|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|------------|
|   | 2020            |            | 2019            |            | 2020            |            | 2019            |            |
|   | Carrying amount | Fair value | Carrying amount | Fair value | Carrying amount | Fair value | Carrying amount | Fair value |
| Loans (a) (b)                           | 985,438         | 1,026,561  | -               | -          | 985,438         | 1,026,561  | -               | -          |
| Debentures and promissory notes (a) (b) | 4,144,050       | 4,392,996  | 2,826,909       | 2,959,707  | 10,419,497      | 11,107,452 | 11,936,148      | 12,487,376 |

(a) Book values are gross of transaction costs.

(b) Fair values are classified in level 2, according to detailed definition in item "fair value hierarchy", below.

Fair values were calculated by projecting cash flows up to transactions' maturities using future rates obtained from public sources (for example: B3 and Bloomberg) plus spread defined in contract and brought to present value at risk-free rate (pre DI).

- **Debentures measured at fair value through profit or loss (fair value option and hedge accounting)** - Some of the Company's subsidiaries raised funds through issuance of debentures and entered into swap contracts, changing the contractual remuneration for a percentage of CDI rate. The Company's management understands that measurement of these

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debts at fair value (level 2) (fair value option/hedge accounting), would result in more relevant information and would reduce accounting mismatch in result, caused by measurement of derivative at fair value and debt at amortized cost. Had these debentures been measured at amortized cost, the accounting balance would be R\$ 1,767,100 as of December 31, 2020 (R\$ 412,411 as of December 31, 2019), as detailed below:

| Company       | Series                       | Contractual rate | Contractual rate - Swap | Amortized cost (a) |
|---------------|------------------------------|------------------|-------------------------|--------------------|
| SPVias        | 6th issuance - single series | 115,00% CDI      | CDI + 0,4050%           | 665,290            |
| ViaMobilidade | 2th issuance - single series | 9,76% p.a.       | CDI + 1,44% p.a.        | 716,224            |
| RodoAnel      | 6th issuance - single series | 120% do CDI      | CDI + 0,9940% p.a.      | 385,586            |
|               |                              |                  |                         | <u>1,767,100</u>   |

(a) Gross values from transaction costs.

See note 17 for further details on the transactions.

**Fair value hierarchy**

The Company and its subsidiaries have the following balances of financial instruments measured at fair value, which are qualified as follows:

|  | Parent company |           | Consolidated |           |
|--|----------------|-----------|--------------|-----------|
|  | 2020           | 2019      | 2020         | 2019      |
| <b>Level 2:</b>                                    |                |           |              |           |
| Interest earning bank deposits and reserve account | 2,781,975      | 1,321,918 | 5,799,971    | 4,231,165 |
| Derivatives receivable                             | -              | -         | 72,469       | 91,898    |
| Debentures   | -              | -         | (1,831,655)  | (424,642) |

Different levels are defined as follows:

- Level 1: prices charged (unadjusted) in active markets for identical assets and liabilities;
- Level 2: different inputs of the prices traded in active markets included at Level 1 that are observable for the asset or liability, either directly (by prices) or indirectly (derived from prices); and
- Level 3: assumptions, for assets or liabilities, which are not based on observable market data (non-observable inputs).

**Derivative financial instruments**

The main purpose of the operations with derivatives on December 31, 2020 is to protect against fluctuations in other indexes and interest rates, which are not speculative. Accordingly, they are characterized as hedging instruments and recorded at fair value through profit or loss.

SPVias has contracted swap transactions to protect against inflation risks for the entire 6th issuance of debentures.

ViaMobilidade has contracted swap transactions to protect against inflation risks for the entire 2nd issuance of debentures.

RodoAnel has contracted swap transactions to hedge against inflation risks on 50% for the entire 6th issuance of debentures.

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All derivative financial instruments were traded over-the-counter (OTC).

A detailed table on derivative instruments contracted for the Company and its subsidiaries is shown below:

# CCR S.A.

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### Breakdown of balances of derivative financial instruments for hedge

|  |              |                     |                |                             | Reference value (Notional) (1) |      | Fair value     |        | Gross values contracted and settled |         |
|--|--------------|---------------------|----------------|-----------------------------|--------------------------------|------|----------------|--------|-------------------------------------|---------|
|  | Counterparty | Contract start date | Maturity date  | Position (Reference values) | Local currency                 |      | Local currency |        | Received/(Paid) local currency      |         |
|  |              |                     |                |                             | 2020                           | 2019 | 2020           | 2019   | 2020                                | 2019    |
| <b>Swap</b>  |              |                     |                |                             |                                |      |                |        |                                     |         |
| <b>SPVias</b>  |              |                     |                |                             |                                |      |                |        |                                     |         |
| Asset position   | Santander    | 07/31/2020          | 08/15/2022 (2) | 115% do CDI                 | 791,960                        | -    | 667,854        | -      | (38)                                | -       |
| Liability position   |              |                     |                | CDI + 0,4050%               |                                |      | (667,805)      | -      |                                     |         |
| <b>ViaMobilidade</b>   |              |                     |                |                             |                                |      |                |        |                                     |         |
| Asset position   | Unibanco     | 04/03/2020          | 04/01/2030 (2) | 9.76%                       | 700,000                        | -    | 778,674        | -      | 19,268                              | -       |
| Liability position   |              |                     |                | CDI + 1,44% p.a.            |                                |      | (705,726)      | -      |                                     |         |
| <b>RodoAnel</b>  |              |                     |                |                             |                                |      |                |        |                                     |         |
| Asset position   | Unibanco     | 12/14/2020          | 04/26/2024 (2) | 120% do CDI                 | 384,000                        | -    | 384,066        | -      | -                                   | -       |
| Liability position   |              |                     |                | CDI + 0,9940% p.a.          |                                |      | (384,594)      | -      |                                     |         |
| <b>TOTAL OUTSTANDING OPERATIONS OF 2020</b>                                      |              |                     |                |                             | 1,875,960                      | -    | 72,469         | -      | 19,230                              | -       |
| <b>TOTAL OPERATIONS SETTLED DURING THE YEAR ENDED DECEMBER 31, 2020 AND 2019</b> |              |                     |                |                             |                                |      | -              | 91,898 | 91,716                              | 201,454 |
| <b>TOTAL OPERATION</b>   |              |                     |                |                             |                                |      | 72,469         | 91,898 | 110,946                             | 201,454 |

# CCR S.A.

(Publicly-held company)

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|   |              |                     |                |                             | Accumulated effect             |        |                                |      | Income (loss)                |        |                                     |      |
|---|--------------|---------------------|----------------|-----------------------------|--------------------------------|--------|--------------------------------|------|------------------------------|--------|-------------------------------------|------|
|   | Counterparty | Contract start date | Maturity date  | Position (Reference values) | Amounts receivable /(received) |        | Amounts receivable /(received) |      | Gain/(Loss) in income (loss) |        | Gain/(loss) in comprehensive income |      |
|   |              |                     |                |                             | 2020                           | 2019   | 2020                           | 2019 | 2020                         | 2019   | 2020                                | 2019 |
| Swap  |              |                     |                |                             |                                |        |                                |      |                              |        |                                     |      |
| SPVias  |              |                     |                |                             |                                |        |                                |      |                              |        |                                     |      |
| Asset position  | Santander    | 07/31/2020          | 08/15/2022 (2) | 115% do CDI                 | 587                            | -      | (538)                          | -    | 11                           | -      | -                                   | -    |
| Liability position  |              |                     |                | CDI + 0,4050%               |                                |        |                                |      |                              |        |                                     |      |
| ViaMobilidade   |              |                     |                |                             |                                |        |                                |      |                              |        |                                     |      |
| Asset position  | Unibanco     | 04/03/2020          | 04/01/2030 (2) | 9.76%                       | 72,948                         | -      | -                              | -    | 92,216                       | -      | -                                   | -    |
| Liability position  |              |                     |                | CDI + 1,44% p.a.            |                                |        |                                |      |                              |        |                                     |      |
| RodoAnel  |              |                     |                |                             |                                |        |                                |      |                              |        |                                     |      |
| Asset position  | Unibanco     | 12/14/2020          | 04/26/2024 (2) | 120% do CDI                 | 915                            | -      | (1,443)                        | -    | (528)                        | -      | -                                   | -    |
| Liability position  |              |                     |                | CDI + 0,9940% p.a.          |                                |        |                                |      |                              |        |                                     |      |
| TOTAL OUTSTANDING OPERATIONS OF 2020                                      |              |                     |                |                             | 74,450                         | -      | (1,981)                        | -    | 91,699                       | -      | -                                   | -    |
| TOTAL OPERATIONS SETTLED DURING THE YEAR ENDED DECEMBER 31, 2020 AND 2019 |              |                     |                |                             | -                              | 91,898 | -                              | -    | (1,359)                      | 29,685 | 1,176                               | 80   |
| TOTAL OPERATION   |              |                     |                |                             | 74,450                         | 91,898 | (1,981)                        | -    | 90,340                       | 29,685 | 1,176                               | 80   |
| TOTAL CURRENT LIABILITY   |              |                     |                |                             | 39,329                         | 91,898 | (1,981)                        | -    |                              |        |                                     |      |
| TOTAL NON-CURRENT LIABILITY   |              |                     |                |                             | 35,121                         | -      | -                              | -    |                              |        |                                     |      |

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- (1) When derivative has intermediate maturities, the referred to notional value is the prevailing tranche; and
- (2) The agreements have semi-annual maturities in April and October of each year, up to final maturity.

**Result from derivative financial instruments for hedge purpose**

|                     | <b>Consolidated</b> |               |
|---------------------|---------------------|---------------|
|                     | <b>2020</b>         | <b>2019</b>   |
| Exchange risks      | -                   | 271           |
| Interest rate risks | 90,340              | 29,414        |
| <b>Total</b>        | <b>90,340</b>       | <b>29,685</b> |

**Sensitivity analysis**

Sensitivity analyses are established based on assumptions and premises related to future events. Company's Management and its subsidiaries regularly review these estimates and assumptions used in calculations. However, settlement of transactions involving these estimates may result in amounts different from estimated amounts, as a result of subjectivity inherent in the process used to prepare analyses.

Below, the sensitivity analyses as to variations in foreign currencies and interest rates.

In sensitivity analyses, calculations did not consider new contracting of operations with derivatives, other than the current ones.

The Company adopted for the stress scenarios A and B of the sensitivity analysis, the percentages of 25% and 50%, respectively, which are applied to present a situation that demonstrates relevant sensitivity to variable risk.

**Sensitivity analysis of variations in interest rates**

Below are the amounts resulting from inflation variations and interest on loan agreements, financing, debentures and promissory notes with post-fixed rates, in a 12-month period, that is, up to December 31, 2021, or up to the final maturity date of each transaction, whichever occurs first.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

*(Amounts expressed in thousands of reais, unless otherwise indicated)*

| Operation  | Risk                 | Maturity dates up to | Companies | Exposure in R\$<br>(8) (9) | Consolidated - Effect in R\$ on the income (loss) |                   |                   |
|--|----------------------|----------------------|-----------|----------------------------|---|-------------------|-------------------|
|  |                      |                      |           |                            | Probable<br>scenario                              | Scenario A<br>25% | Scenario B<br>50% |
| Capital de giro  | CDI <sup>(2)</sup>   | March 2021           | CCR       | 523,307                    | (6,989)   | (7,562)           | (8,134)           |
| Santander (Capital de giro)                              | CDI <sup>(2)</sup>   | May 2023             | CCR       | 462,131                    | (25,019)  | (27,281)          | (29,542)          |
| Debentures - 11th issuance - 2nd series                  | CDI <sup>(2)</sup>   | November 2022        | CCR       | 665,620                    | (19,013)  | (22,192)          | (25,371)          |
| Debentures - 11th issuance - 3rd series                  | CDI <sup>(2)</sup>   | November 2024        | CCR       | 391,613                    | (13,372)  | (15,253)          | (17,133)          |
| Debentures - 11th issuance - 4th series                  | IPC-A <sup>(3)</sup> | November 2024        | CCR       | 200,644                    | (21,539)  | (23,929)          | (26,319)          |
| Debentures - 12th issuance                               | CDI <sup>(2)</sup>   | December 2025        | CCR       | 801,164                    | (29,796)  | (33,654)          | (37,512)          |
| Debentures - 13th issuance                               | CDI <sup>(2)</sup>   | May 2022             | CCR       | 703,082                    | (36,137)  | (39,569)          | (43,001)          |
| Debentures - 14th issuance - 1th series                  | CDI <sup>(2)</sup>   | December 2026        | CCR       | 480,696                    | (19,829)  | (22,153)          | (24,477)          |
| Debentures - 14th issuance - 2nd series                  | IPC-A <sup>(3)</sup> | December 2028        | CCR       | 483,198                    | (43,333)  | (49,027)          | (54,721)          |
| Promissory notes - 3th issuance                          | CDI <sup>(2)</sup>   | April 2021           | CCR       | 418,033                    | (6,674)   | (7,215)           | (7,755)           |
| Interest earning bank deposit (Menkar II) <sup>(7)</sup> | CDI <sup>(2)</sup>   |                      | CCR       | 1,024,218                  | 18,817  | 23,519            | 28,221            |
| Interest earning bank deposit (CDB) <sup>(7)</sup>       | CDI <sup>(2)</sup>   |                      | CCR       | 1,757,757                  | 19,963  | 24,940            | 29,913            |
| <b>Net effect</b>  |                      |                      |           |                            | <b>(182,921)</b>                                  | <b>(199,376)</b>  | <b>(215,831)</b>  |
| Debentures – 8th issuance                                | IPCA <sup>(3)</sup>  | July 2022            | AutoBAn   | 836,911                    | (83,770)  | (93,519)          | (103,267)         |
| Debentures – 9th issuance                                | CDI <sup>(2)</sup>   | Augusto 2021         | AutoBAn   | 337,261                    | (4,442)   | (5,549)           | (6,654)           |
| Debentures – 10th issuance                               | CDI <sup>(2)</sup>   | October 2026         | AutoBAn   | 673,917                    | (20,960)  | (24,187)          | (27,413)          |
| Debentures – 11th issuance                               | CDI <sup>(2)</sup>   | July 2023            | AutoBAn   | 397,419                    | (18,087)  | (20,017)          | (21,946)          |
| ISS Installment  | Selic <sup>(6)</sup> |                      | AutoBAn   | 1,270                      | (24)  | (30)              | (36)              |
| Interest earning bank deposit (Menkar II) <sup>(7)</sup> | CDI <sup>(2)</sup>   |                      | AutoBAn   | 135,213                    | 2,484   | 3,105             | 3,726             |
| Interest earning bank deposit (CDB) <sup>(7)</sup>       | CDI <sup>(2)</sup>   |                      | AutoBAn   | 150,948                    | 1,677   | 2,094             | 2,510             |
| <b>Net effect</b>  |                      |                      |           |                            | <b>(123,122)</b>                                  | <b>(138,103)</b>  | <b>(153,080)</b>  |
| Debentures - 6th issuance                                | IPCA <sup>(3)</sup>  | November 2021        | ViaOeste  | 315,214                    | (29,885)  | (33,093)          | (36,296)          |
| Interest earning bank deposit (Menkar II) <sup>(7)</sup> | CDI <sup>(2)</sup>   |                      | ViaOeste  | 59,158                     | 1,087   | 1,358             | 1,630             |
| <b>Net effect</b>  |                      |                      |           |                            | <b>(28,798)</b>                                   | <b>(31,735)</b>   | <b>(34,666)</b>   |

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*(Amounts expressed in thousands of reais, unless otherwise indicated)*

| Operation  | Risk                 | Maturity dates up to | Companies      | Exposure in R\$<br>(8) (9) | Consolidated - Effect in R\$ on the income (loss) |                   |                   |
|--|----------------------|----------------------|----------------|----------------------------|---|-------------------|-------------------|
|  |                      |                      |                |                            | Probable<br>scenario                              | Scenario A<br>25% | Scenario B<br>50% |
| Debentures - 5rd issuance - 1st series                       | CDI <sup>(2)</sup>   | March 2028           | ViaQuatro      | 773,755                    | (32,703)  | (36,447)          | (40,191)          |
| Debentures - 5rd issuance - 2nd series                       | IPCA <sup>(3)</sup>  | March 2028           | ViaQuatro      | 553,598                    | (64,435)  | (70,976)          | (77,518)          |
| Interest earning bank deposit (Itaú Soberano) <sup>(7)</sup> | CDI <sup>(2)</sup>   |                      | ViaQuatro      | 29,483                     | 499   | 624               | 748               |
| Interest earning bank deposit (CDB) <sup>(7)</sup>           | CDI <sup>(2)</sup>   |                      | ViaQuatro      | 59,291                     | 878   | 1,098             | 1,316             |
| <b>Net effect</b>  |                      |                      |                |                            | <b>(95,761)</b>                                   | <b>(105,701)</b>  | <b>(115,645)</b>  |
| Debentures - 6th issuance                                    | CDI <sup>(2)</sup>   | April 2024           | RodoAnel Oeste | 771,173                    | (17,545)  | (21,941)          | (26,342)          |
| Swap CDI x CDI (liability active)                            | CDI <sup>(2)</sup>   | April 2024           | RodoAnel Oeste | (384,413)                  | 8,781   | 10,982            | 13,184            |
| Swap CDI x CDI (liability position)                          | CDI <sup>(2)</sup>   | April 2024           | RodoAnel Oeste | 384,525                    | (11,201)  | (13,045)          | (14,890)          |
| Interest earning bank deposit (Menkar II) <sup>(7)</sup>     | CDI <sup>(2)</sup>   |                      | RodoAnel Oeste | 168,209                    | 3,090   | 3,863             | 4,635             |
| Mutual Rodoanel Oeste x Terceiro                             | CDI <sup>(2)</sup>   | November 2024        | RodoAnel Oeste | 115,816                    | (2,312)   | (2,890)           | (3,468)           |
| <b>Net effect</b>  |                      |                      |                |                            | <b>(19,187)</b>                                   | <b>(23,031)</b>   | <b>(26,881)</b>   |
| Debentures - 5th issuance                                    | IPCA <sup>(3)</sup>  | November 2021        | RodoNorte      | 116,843                    | (10,836)  | (12,023)          | (13,209)          |
| Debentures - 6th issuance - 2nd series                       | IPCA <sup>(3)</sup>  | November 2021        | RodoNorte      | 221,274                    | (15,294)  | (17,239)          | (19,182)          |
| Debentures - 7th issuance                                    | CDI <sup>(2)</sup>   | July 2021            | RodoNorte      | 100,928                    | (1,194)   | (1,492)           | (1,788)           |
| Lenience agreement   | Selic <sup>(6)</sup> | November 2021        | RodoNorte      | 293,666                    | (5,580)   | (6,975)           | (8,369)           |
| Interest earning bank deposit (Menkar II) <sup>(7)</sup>     | CDI <sup>(2)</sup>   |                      | RodoNorte      | 103,822                    | 1,907   | 2,384             | 2,861             |
| <b>Net effect</b>  |                      |                      |                |                            | <b>(30,997)</b>                                   | <b>(35,345)</b>   | <b>(39,687)</b>   |
| Interest earning bank deposit (Menkar II) <sup>(7)</sup>     | CDI <sup>(2)</sup>   |                      | NovaDutra      | 346,531                    | 6,392   | 4,794             | 3,196             |
| Interest earning bank deposit (CDB) <sup>(7)</sup>           | CDI <sup>(2)</sup>   |                      | NovaDutra      | 16,428                     | 90  | 68                | 45                |
| <b>Net effect</b>  |                      |                      |                |                            | <b>6,482</b>                                      | <b>4,862</b>      | <b>3,241</b>      |

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| Operation  | Risk                 | Maturity dates up to | Companies   | Exposure in R\$<br>(8) (9) | Consolidated - Effect in R\$ on the income (loss) |                   |                   |
|--|----------------------|----------------------|-------------|----------------------------|---|-------------------|-------------------|
|  |                      |                      |             |                            | Probable<br>scenario                              | Scenario A<br>25% | Scenario B<br>50% |
| Debentures – 6th issuance                                    | CDI <sup>(2)</sup>   | August 2022          | SPVias      | 665,290                    | (14,499)  | (18,130)          | (21,763)          |
| Debentures – 7th issuance                                    | CDI <sup>(2)</sup>   | August 2021          | SPVias      | 156,735                    | (2,461)   | (2,890)           | (3,319)           |
| Debentures – 8th issuance                                    | CDI <sup>(2)</sup>   | April 2023           | SPVias      | 435,587                    | (25,482)  | (27,623)          | (29,764)          |
| Swap CDI x CDI (liability active)                            | CDI <sup>(2)</sup>   | August 2022          | SPVias      | (665,290)                  | 14,499  | 18,130            | 21,763            |
| Swap CDI x CDI (liability position)                          | CDI <sup>(2)</sup>   | August 2022          | SPVias      | 665,593                    | (15,331)  | (18,492)          | (21,654)          |
| Interest earning bank deposit (CDB) <sup>(7)</sup>           | CDI <sup>(2)</sup>   |                      | SPVias      | 114,095                    | 625   | 780               | 934               |
| Interest earning bank deposit (Menkar II) <sup>(7)</sup>     | CDI <sup>(2)</sup>   |                      | SPVias      | 62,086                     | 1,141   | 1,426             | 1,711             |
| <b>Net effect</b>  |                      |                      |             |                            | <b>(41,508)</b>                                   | <b>(46,799)</b>   | <b>(52,092)</b>   |
| BNDES  | TJLP <sup>(5)</sup>  | October 2042         | Metrô Bahia | 3,656,765                  | (287,371)   | (328,106)         | (368,846)         |
| Promissory notes - 2th issuance                              | CDI <sup>(2)</sup>   | January 2021         | Metrô Bahia | 59,912                     | (63)  | (74)              | (85)              |
| Interest earning bank deposit (Menkar II) <sup>(7)</sup>     | CDI <sup>(2)</sup>   |                      | Metrô Bahia | 165,444                    | 3,040   | 3,799             | 4,559             |
| Interest earning bank deposit (CDB) <sup>(7)</sup>           | CDI <sup>(2)</sup>   |                      | Metrô Bahia | 5,852                      | 109   | 136               | 163               |
| Interest earning bank deposit (Santander) <sup>(7)</sup>     | CDI <sup>(2)</sup>   |                      | Metrô Bahia | 1,130                      | 15  | 19                | 22                |
| <b>Net effect</b>  |                      |                      |             |                            | <b>(284,270)</b>                                  | <b>(324,226)</b>  | <b>(364,187)</b>  |
| Debentures – 5th issuance                                    | CDI <sup>(2)</sup>   | July 2023            | ViaLagos    | 218,868                    | (10,361)  | (11,425)          | (12,490)          |
| Interest earning bank deposit (Menkar II) <sup>(7)</sup>     | CDI <sup>(2)</sup>   |                      | ViaLagos    | 19,578                     | 360   | 450               | 539               |
| <b>Net effect</b>  |                      |                      |             |                            | <b>(10,001)</b>                                   | <b>(10,975)</b>   | <b>(11,951)</b>   |
| Promissory notes - 12th issuance                             | CDI <sup>(2)</sup>   | April 2021           | Samm        | 44,010                     | (312)   | (364)             | (416)             |
| Interest earning bank deposit (Menkar II) <sup>(7)</sup>     | CDI <sup>(2)</sup>   |                      | Samm        | 27,214                     | 500   | 625               | 750               |
| ICMS Installment   | Selic <sup>(6)</sup> |                      | Samm        | 179                        | (3)   | (4)               | (5)               |
| ISS Installment  | Selic <sup>(6)</sup> |                      | Samm        | 82                         | (2)   | (2)               | (2)               |
| <b>Net effect</b>  |                      |                      |             |                            | <b>183</b>  | <b>255</b>        | <b>327</b>        |
| BNDES  | TJLP <sup>(5)</sup>  | March 2039           | MSVia       | 688,695                    | (44,638)  | (52,308)          | (59,981)          |
| CEF (BNDES ONLENDINGS)                                       | TJLP <sup>(5)</sup>  | March 2039           | MSVia       | 54,551                     | (3,536)   | (4,143)           | (4,751)           |
| CEF (BNDES ONLENDINGS)                                       | TJLP <sup>(5)</sup>  | March 2039           | MSVia       | 130,970                    | (8,489)   | (9,948)           | (11,407)          |
| Infraction Notice - Granting Power                           | Selic <sup>(6)</sup> |                      | MSVia       | 3,095                      | (59)  | (74)              | (88)              |
| Interest earning bank deposit (Menkar II) <sup>(7)</sup>     | CDI <sup>(2)</sup>   |                      | MSVia       | 53,091                     | 975   | 1,219             | 1,463             |
| Interest earning bank deposit (Itaú Soberano) <sup>(7)</sup> | CDI <sup>(2)</sup>   |                      | MSVia       | 25,473                     | 431   | 539               | 647               |
| Interest earning bank deposit (CDB) <sup>(7)</sup>           | CDI <sup>(2)</sup>   |                      | MSVia       | 5,787                      | 77  | 96                | 116               |
| <b>Net effect</b>  |                      |                      |             |                            | <b>(55,239)</b>                                   | <b>(64,619)</b>   | <b>(74,001)</b>   |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

*(Amounts expressed in thousands of reais, unless otherwise indicated)*

| Operation  | Risk                        | Maturity dates up to | Companies      | Exposure in R\$<br>(8) (9) | Consolidated - Effect in R\$ on the income (loss) |                   |                   |
|--|-----------------------------|----------------------|----------------|----------------------------|---|-------------------|-------------------|
|  |                             |                      |                |                            | Probable<br>scenario                              | Scenario A<br>25% | Scenario B<br>50% |
| BNDES  | TJLP <sup>(5)</sup>         | December 2035        | BH Airport     | 431,929                    | (29,354)  | (34,166)          | (38,978)          |
| Interest earning bank deposit (Itaú Soberano) <sup>(7)</sup> | CDI <sup>(2)</sup>          |                      | BH Airport     | 64,507                     | 860   | 1,074             | 1,289             |
| <b>Net effect</b>  |                             |                      |                |                            | <u>(28,494)</u>                                   | <u>(33,092)</u>   | <u>(37,689)</u>   |
| Debentures – 5th issuance                                    | CDI <sup>(2)</sup>          | October 2031         | RS Holding     | 647,628                    | (22,114)  | (25,224)          | (28,333)          |
| Interest earning bank deposit (CDB) <sup>(7)</sup>           | CDI <sup>(2)</sup>          |                      | RS Holding     | 55,163                     | 910   | 1,138             | 1,366             |
| <b>Net effect</b>  |                             |                      |                |                            | <u>(21,204)</u>                                   | <u>(24,086)</u>   | <u>(26,967)</u>   |
| Loan Facility Agreement                                      | Libor6-month <sup>(4)</sup> | July 2021            | TAS            | 42,111                     | (1,092)   | (1,399)           | (1,721)           |
| Loan Facility Agreement                                      | Libor6-month <sup>(4)</sup> | October 2020         | TAS            | 47,035                     | (1,315)   | (1,682)           | (2,065)           |
| <b>Net effect</b>  |                             |                      |                |                            | <u>(2,407)</u>                                    | <u>(3,081)</u>    | <u>(3,786)</u>    |
| Swap Pre-Fixed x CDI (liability position)                    | CDI <sup>(2)</sup>          | April 2030           | Via Mobilidade | 705,727                    | (23,764)  | (27,165)          | (30,565)          |
| Interest earning bank deposit (CDB) <sup>(7)</sup>           | CDI <sup>(2)</sup>          |                      | Via Mobilidade | 84,948                     | 731   | 911               | 1,094             |
| <b>Net effect</b>  |                             |                      |                |                            | <u>(23,033)</u>                                   | <u>(26,254)</u>   | <u>(29,471)</u>   |
| Interest earning bank deposit (Menkar II) <sup>(7)</sup>     | CDI <sup>(2)</sup>          |                      | ViaSul         | 114,361                    | 2,109   | 1,582             | 1,055             |
| Interest earning bank deposit (CDB) <sup>(7)</sup>           | CDI <sup>(2)</sup>          |                      | ViaSul         | 524,128                    | 6,400   | 4,803             | 3,203             |
| <b>Net effect</b>  |                             |                      |                |                            | <u>8,509</u>                                      | <u>6,385</u>      | <u>4,258</u>      |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

*(Amounts expressed in thousands of reais, unless otherwise indicated)*

| Operation  | Risk                 | Maturity dates up to | Companies   | Exposure in R\$<br>(8) (9) | Consolidated - Effect in R\$ on the income (loss) |                   |                   |
|--|----------------------|----------------------|-------------|----------------------------|---|-------------------|-------------------|
|  |                      |                      |             |                            | Probable<br>scenario                              | Scenario A<br>25% | Scenario B<br>50% |
| Interest earning bank deposit (Menkar II) <sup>(7)</sup>     | CDI <sup>(2)</sup>   |                      | Barcas      | 30,354                     | 558   | 697               | 836               |
| Consolidated Debt - Installment Law No. 11.941/09            | Selic <sup>(6)</sup> |                      | Barcas      | 569                        | (11)  | (14)              | (16)              |
| Mutual Barcas x JCA Holding                                  | CDI <sup>(2)</sup>   | January 2020         | Barcas      | 2,342                      | (57)  | (71)              | (85)              |
| Mutual Barcas x Riopar                                       | CDI <sup>(2)</sup>   | January 2020         | Barcas      | 1,794                      | (44)  | (54)              | (65)              |
| <b>Net effect</b>  |                      |                      |             |                            | <b>446</b>  | <b>558</b>        | <b>670</b>        |
| BNDES  | TJLP <sup>(5)</sup>  | November 2035        | VLT Carioca | 852,289                    | (67,697)  | (77,192)          | (86,687)          |
| Interest earning bank deposit (CDB) <sup>(7)</sup>           | CDI <sup>(2)</sup>   |                      | VLT Carioca | 32,894                     | 221   | 274               | 331               |
| Interest earning bank deposit (Itaú Soberano) <sup>(7)</sup> | CDI <sup>(2)</sup>   |                      | VLT Carioca | 21                         | -   | -                 | 1                 |
| INSS Installments  | Selic <sup>(6)</sup> |                      | VLT Carioca | 163                        | (3)   | (4)               | (5)               |
| Mutual VLT x Invepar   | CDI <sup>(2)</sup>   | December 2027        | VLT Carioca | 142,069                    | (16,099)  | (10,624)          | (11,332)          |
| Mutual VLT x Odebrecht                                       | CDI <sup>(2)</sup>   | December 2027        | VLT Carioca | 142,069                    | (16,099)  | (10,624)          | (11,332)          |
| Mutual VLT x Riopar  | CDI <sup>(2)</sup>   | December 2027        | VLT Carioca | 142,054                    | (16,098)  | (10,623)          | (11,331)          |
| <b>Net effect</b>  |                      |                      |             |                            | <b>(115,775)</b>                                  | <b>(108,793)</b>  | <b>(120,355)</b>  |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

*(Amounts expressed in thousands of reais, unless otherwise indicated)*

| Operation  | Risk                        | Maturity dates up to | Companies    | Exposure in R\$<br>(8) (9) | Consolidated - Effect in R\$ on the income (loss) |                    |                    |
|--|-----------------------------|----------------------|--------------|----------------------------|---|--------------------|--------------------|
|  |                             |                      |              |                            | Probable<br>scenario                              | Scenario A<br>25%  | Scenario B<br>50%  |
| Interest earning bank deposit (CDB) <sup>(7)</sup>                         | CDI <sup>(2)</sup>          |                      | ViaCosteira  | 346,445                    | 2,836   | 2,130              | 1,422              |
| Interest earning bank deposit (Menkar II) <sup>(7)</sup>                   | CDI <sup>(2)</sup>          |                      | CPC          | 15,964                     | 294   | 221                | 147                |
| Interest earning bank deposit (Menkar II) <sup>(7)</sup>                   | CDI <sup>(2)</sup>          |                      | CIP          | 156                        | 3   | 2                  | 1                  |
| Interest earning bank deposit (Menkar II) <sup>(7)</sup>                   | CDI <sup>(2)</sup>          |                      | CIIS         | 19,146                     | 353   | 265                | 177                |
| Interest earning bank deposit (Menkar II) <sup>(7)</sup>                   | CDI <sup>(2)</sup>          |                      | SPCP         | 7,929                      | 146   | 110                | 73                 |
| Interest earning bank deposit (Menkar II) <sup>(7)</sup>                   | CDI <sup>(2)</sup>          |                      | Inovap5      | 697                        | 13  | 10                 | 6                  |
| Interest earning bank deposit (Menkar II) <sup>(7)</sup>                   | CDI <sup>(2)</sup>          |                      | ATP          | 2,713                      | 50  | 38                 | 25                 |
| Interest earning bank deposit (Menkar II) <sup>(7)</sup>                   | CDI <sup>(2)</sup>          |                      | Ponte        | 3,829                      | 71  | 53                 | 35                 |
| Interest earning bank deposit (CDB) <sup>(7)</sup>                         | CDI <sup>(2)</sup>          |                      | Linha 15     | 809                        | 14  | 10                 | 7                  |
| Interest earning bank deposit (CDB) <sup>(7)</sup>                         | CDI <sup>(2)</sup>          |                      | CPA          | 247                        | 3   | 3                  | 2                  |
| Interest earning bank deposit (Itaú Soberano) <sup>(7)</sup>               | CDI <sup>(2)</sup>          |                      | SPAC         | 241                        | 4   | 3                  | 2                  |
| Interest earning bank deposit (Itaú Soberano) <sup>(7)</sup>               | CDI <sup>(2)</sup>          |                      | Five Trilhos | 2,792                      | 47  | 36                 | 24                 |
| Interest earning bank deposit (Itaú Soberano) <sup>(7)</sup>               | CDI <sup>(2)</sup>          |                      | Quicko       | 1,194                      | 20  | 15                 | 10                 |
| Interest earning bank deposit (Menkar II) <sup>(7)</sup>                   | CDI <sup>(2)</sup>          |                      | Infra SP     | 34,493                     | 636   | 477                | 318                |
| Interest earning bank deposit (Menkar II) <sup>(7)</sup>                   | CDI <sup>(2)</sup>          |                      | Lam Vias     | 7,704                      | 142   | 107                | 71                 |
| Interest earning bank deposit (Menkar II) <sup>(7)</sup>                   | CDI <sup>(2)</sup>          |                      | Mobilidade   | 3,258                      | 60  | 45                 | 30                 |
|  |                             |                      |              |                            | <u>4,692</u>                                      | <u>3,525</u>       | <u>2,350</u>       |
| Total effect of gain or (loss)   |                             |                      |              |                            | <u>(1,042,405)</u>                                | <u>(1,159,631)</u> | <u>(1,295,443)</u> |
| Effects on loans, financing, debentures, promissory notes, and derivatives |                             |                      |              |                            | (1,066,652)                                       | (1,208,582)        | (1,350,539)        |
| Effect on loans  |                             |                      |              |                            | (50,709)  | (34,886)           | (37,613)           |
| Effect on installment obligations  |                             |                      |              |                            | (102)   | (128)              | (152)              |
| Effect on lenience agreement   |                             |                      |              |                            | (5,580)   | (6,975)            | (8,369)            |
| Effect on financial investments  |                             |                      |              |                            | <u>80,638</u>                                     | <u>90,940</u>      | <u>101,230</u>     |
| Total effect of gain or (loss)   |                             |                      |              |                            | <u>(1,042,405)</u>                                | <u>(1,159,631)</u> | <u>(1,295,443)</u> |
| Considered interest rates were as follow <sup>(1)</sup> :                  |                             |                      |              |                            |   |                    |                    |
|  | CDI <sup>(2)</sup>          |                      |              |                            | 1.90%   | 2.38%              | 2.85%              |
|  | IPC-A <sup>(3)</sup>        |                      |              |                            | 4.52%   | 5.65%              | 6.78%              |
|  | LIBOR6months <sup>(4)</sup> |                      |              |                            | 0.26%   | 0.32%              | 0.39%              |
|  | TJLP <sup>(5)</sup>         |                      |              |                            | 4.39%   | 5.49%              | 6.59%              |
|  | Selic <sup>(6)</sup>        |                      |              |                            | 1.90%   | 2.38%              | 2.85%              |
|  | CDI <sup>(2)</sup>          |                      |              |                            | 1.90%   | 1.43%              | 0.95%              |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
DECEMBER 31, 2020 AND 2019

*(Amounts expressed in thousands of reais, unless otherwise indicated)*

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- (1) The rates presented above were used as a calculation basis. They were used for calculation over 12 months:

Items (2) to (6) below detail the assumptions used in obtaining the rates of the probable scenario:

- (2) It refers to the rate on 12/31/2020, disclosed by B3;
- (3) It refers to the accumulated annual variation in the past 12 months, disclosed by IBGE;
- (4) It refers to 6-month Libor rates on 12/31/2020, disclosed by Intercontinental Exchange (ICE);
- (5) It refers to the rate on 12/31/2020, disclosed by BNDES;
- (6) It refers to the rate on 12/31/2020, disclosed by the Central Bank of Brazil.
- (7) As the concept is the net debt, the scenario to measure the impact on cash over financial investments is the same for the indebtedness; that is, raising interest rates. In this scenario, financial investments have an advantage because they are post-fixed.
- (8) The exposure values do not include adjustments to fair value, are not deducted from transaction costs, and do not consider the balances of interest on 12/31/2020, when they do not affect the calculations of subsequent effects;
- (9) The stress scenarios consider depreciation of the risk factors (CDI rate, TJLP, IPCA, 6-month Libor and Selic rate); and
- (10) For these cases, where the investee does not have debt and/or derivatives, the CDI rate reduction was considered in all scenarios to determine the substantial effect on the result of the sensitivity in the rate of return on its financial investments.

**25. Commitments subject to concession agreements**

***a. Commitments with the Concession Grantor***

**Variable concession fee - AutoBA, ViaOeste, RodoAnel Oeste, and SPVias**

It refers to the part of the public services price, represented by the variable amount, with maturity up to the last business day of the subsequent month, equivalent to 3% of the monthly gross revenue. In July 2013 (except October 2013), the rate was changed to 1.5% of the monthly gross revenue, as authorized by the Concession Grantor (see further details in note 12c).

In 2020, the Concession Grantor was paid R\$ 61,526, relating to the variable concession fee right (R\$ 65,228 in 2019).

**Variable concession fee - Curaçao Airport (CAP)**

It refers to the amount payable to the Concession Grantor as a variable concession fee arising from the application of the 16% rate to the air force and non-air force revenue.

In the year ended on December 31, 2020, the Concession Grantor was paid R\$ 7,362 (R\$ 25,112 in 2019).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
DECEMBER 31, 2020 AND 2019

*(Amounts expressed in thousands of reais, unless otherwise indicated)*

**Variable concession fee - BH Airport**

It refers to the amount payable to the Concession Grantor as a variable concession fee resulting from the adoption of the 5% rate of gross revenue of the concessionaire, minus 26.4165% on tariff revenues related to merger of ATAERO to regulated income, net of PIS and COFINS.

The variable contribution is paid on an annual basis in May. In view of the COVID-19 pandemic, the Concession Grantor extended the payment of the installment due on May 2020 to December 2020, with an update by IPCA. On May 10, 2019, the amount of R\$ 12,554 was paid.

On December 31, 2020, the amount provisioned is R\$ 20,980, of which R\$ 13,872 was discounted in relation to the economic-financial rebalancing approved by ANAC, leaving R\$ 7,108 of balance payable in May 2021.

**Variable concession fee - ViaMobilidade**

It refers to the amount payable to the Concession Grantor as a variable concession fee arising from the application of the 1% rate to the gross operational revenue.

During the year ended on December 31, 2020, the amount of R\$ 3,665 (R\$ 3,531 in the year ended on December 31, 2019) was paid to the Concession Grantor.

**b. Commitments related to concessions**

The concessionaires assumed commitments in its concession agreements that include investments (improvements and maintenances) to be made over the concessions period. The values shown below reflect the value of investments established at the beginning of each concession agreement, adjusted by rebalances agreed upon with the Concession Grantors and restated on an annual basis at the tariff adjustment indexes of each concessionaire:

|                       | <u>2020</u>      | <u>2019</u>       |
|-----------------------|------------------|-------------------|
| AutoBAn               | 17,226           | 20,409            |
| NovaDutra             | 24,158           | 177,841           |
| RodoAnel Oeste (a)    | 436,263          | 442,649           |
| RodoNorte             | 270,437          | 459,943           |
| SPVias                | 16,259           | 17,151            |
| ViaLagos              | 51,068           | 50,245            |
| ViaOeste              | 358,811          | 337,566           |
| MSVia (c)             | 175,219          | 4,407,938         |
| BH Airport (a) (b)    | 300,311          | 287,896           |
| ViaQuatro (a)         | 121,602          | 106,108           |
| ViaMobilidade (a) (b) | 52,079           | 69,469            |
| ViaSul                | 4,014,607        | 4,291,116         |
| ViaCosteira           | 1,910,436        | -                 |
|                       | <u>7,748,476</u> | <u>10,668,331</u> |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
DECEMBER 31, 2020 AND 2019

*(Amounts expressed in thousands of reais, unless otherwise indicated)*

- (a) The amounts represent 100% of the concessionaire.
- (b) They refer to the best estimate of mandatory investments to be made by the concessionaires, not considering additional triggers. The values are restated by the IPCA and IPC-Fipe, respectively, to BH Airport and ViaMobilidade up to the date of the last tariff restatement.
- (c) The future investment commitments' value has been reduced due to the expected signing of the concession return term (law 13,448/17).

The values above do not include any contingent investments, of service level and cases under discussion for rebalance.

*c. Variable concession fee*

|                | <b>2020</b>   | <b>2019</b>   |
|----------------|---------------|---------------|
| <b>Current</b> |               |               |
| AutoBAn        | 3,023         | 2,974         |
| ViaOeste       | 1,368         | 1,358         |
| RodoAnel Oeste | 371           | 358           |
| SPVias         | 1,082         | 972           |
| CAP            | -             | 416           |
| BH Airport     | 7,108         | 13,432        |
| ViaMobilidade  | 579           | 414           |
|                | <u>13,531</u> | <u>19,924</u> |

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
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(Amounts expressed in thousands of reais, unless otherwise indicated)

**d. Fixed contribution - BH Airport**

It refers to the annual amount payable to the Concession Grantor as a result of the offering made in the auction subject to the concession.

|             | 2020             |                         | 2019             |                         |
|-------------|------------------|-------------------------|------------------|-------------------------|
|             | Nominal value    | Present value<br>(Book) | Nominal value    | Present value<br>(Book) |
| Current     | 91,691           | 89,930                  | 84,402           | 83,283                  |
| Non-current | 2,215,236        | 1,568,480               | 2,209,516        | 1,602,021               |
|             | <u>2,306,927</u> | <u>1,658,410</u>        | <u>2,293,918</u> | <u>1,685,304</u>        |
|             | Nominal value    | Present value<br>(Book) | Nominal value    | Present value<br>(Book) |
| 2020        | -                | -                       | 84,402           | 83,283                  |
| 2021        | 91,691           | 89,930                  | 84,402           | 80,676                  |
| 2022        | 91,690           | 48,342                  | 84,402           | 78,177                  |
| 2023        | 91,690           | 49,366                  | 84,402           | 75,783                  |
| 2024        | 91,690           | 50,258                  | 84,402           | 73,483                  |
| >2025 (a)   | 1,940,166        | 1,420,514               | 1,871,908        | 1,293,902               |
|             | <u>2,306,927</u> | <u>1,658,410</u>        | <u>2,293,918</u> | <u>1,685,304</u>        |

- (a) It is made up of installments overdue in May 2016 and 2017, paid through judicial deposit on May 9, 2016, and May 12, 2017, respectively. The deposits were made as a result of claims for contractual rebalances in favor of the subsidiary in the amount of R\$ 148,585, (restated balance of R\$ 184,121 on December 31, 2019). On December 17, 2020, with the authorization for the total release of the judicial deposits made by the concessionaire in favor of the concession grantor, the accounts linking of accounting assets and liabilities was carried out.

The calculation of present value was made considering an effective interest rate of 4.3% p.a., compatible with the rate estimated for issuance of debt with a term similar to the concession fee, not related to the expected return of the project.

The concession fee amount is settled in annual, consecutive installments, which is annually adjusted by the IPCA.

The fixed contribution is paid on an annual basis in May. In view of the COVID-19 pandemic, the Concession Grantor extended the payment of the installment due on May 2020 to December 2020, with an update by IPCA.

On December 17, 2020, the Addendum 007/2020 to the concession agreement was signed, with the purpose of rescheduling the payments of the fixed contribution. The amount of the fixed contribution due on December 18, 2020 was reduced by 50% to R\$ 42,618 thousand. The remaining balance of the contribution originally due on December 18, 2020, will be distributed over the fixed contributions to be paid between the years 2038 to 2043.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
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*(Amounts expressed in thousands of reais, unless otherwise indicated)*

The Addendum also contemplated the postponement of the due dates for the fixed contribution from 2021 to 2025, from May 7 to December 18 of each year.

The fixed contribution due on December 18, 2020, by BH Airport was deducted from the credit generated by the economic and financial rebalancing of the concession agreement, in the amount of R\$ 111,107, as approved by ANAC's Executive Board Decision No. 216, dated November 25, 2020, in view of the losses caused by the COVID-19 pandemic. The remaining balance of this credit is to be discounted from the fixed and variable contributions due in 2021.

*e. Works to be performed - Aeris*

The amount of R\$ 15,590 in Obligations with the Concession Grantor refers to advances made by the Concession Grantor to Aeris for the execution of construction works at the airport terminal.

**26. Cash flows statements**

- a.* Effects in these statements that did not affect the cash in the year ended on December 31, 2020 and 2019. If these transactions had affected cash, they would have been recorded under the cash flow line items below:

|  | <b>Parent company</b> |                 |
|--|-----------------------|-----------------|
|  | <b>2020</b>           | <b>2019</b>     |
| Recoverable taxes  | (323)                 | -               |
| Suppliers  | (10,241)              | -               |
| Suppliers - related parties                                  | -                     | (135,494)       |
| Dividends and interest on own capital received               | -                     | 39,024          |
| <b>Effect in net cash from operating activities</b>          | <b>(10,564)</b>       | <b>(96,470)</b> |
| Other investment movements                                   | -                     | 250             |
| Additions to intangible assets                               | 10,241                | 135,244         |
| Capital increase in investees and other investment movements | -                     | (39,024)        |
| Loans - related parties                                      | 323                   | -               |
| <b>Effect in net cash from investment activities</b>         | <b>10,564</b>         | <b>96,470</b>   |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED  
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*(Amounts expressed in thousands of reais, unless otherwise indicated)*

|   | Consolidated     |                  |
|---|------------------|------------------|
|   | 2020             | 2019             |
| Advances to suppliers                                     | -                | 51,117           |
| Recoverable taxes   | 1,453            | 2,759            |
| Financial asset   | (178,547)        | (214,188)        |
| Taxes and Contributions to Collect                        | 4,355            | -                |
| Suppliers - Related parties                               | 3,814            | (22,163)         |
| Suppliers   | (1,307)          | -                |
| Other payables  | (2,528)          | -                |
| <b>Effect in net cash from operating activities</b>       | <b>(172,760)</b> | <b>(182,475)</b> |
|   |                  |                  |
| Additions to property, plant and equipment                | -                | 4,398            |
| Additions to intangible assets                            | (3,814)          | 209,790          |
| Other property, plant and equipment and intangible assets | 181,749          | (53,876)         |
| Loans - related parties                                   | (820)            | -                |
| <b>Effect in net cash from investment activities</b>      | <b>177,115</b>   | <b>160,312</b>   |
|   |                  |                  |
| Loans - related parties                                   | (4,355)          | -                |
| Dividends paid to non-controlling shareholders            | -                | 22,163           |
| <b>Effect in net cash from financing activities</b>       | <b>(4,355)</b>   | <b>22,163</b>    |

- b.* The Company classifies the interest paid as a financing activity because it understands that this is the classification that best represents the funding flows.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

*(Amounts expressed in thousands of reais, unless otherwise indicated)***c. Reconciliation of financing activities****Parent company**

|  | <b>Loans and<br/>financing</b> | <b>Debentures</b>         | <b>Dividends<br/>payable</b> | <b>Interest<br/>earning bank<br/>deposits -<br/>reserve account</b> | <b>Capital</b>     | <b>Total</b>              |
|--|--------------------------------|---------------------------|------------------------------|---|--------------------|---------------------------|
| Opening balance  | -                              | (2,815,945)               | (395)                        | 2,115   | -                  | (2,814,225)               |
| <b>Changes in cash flows from financing</b>                      |                                |                           |                              |   |                    |                           |
| Funding (net of transaction costs)                               | (956,437)                      | (2,034,687)               | -                            | -   | -                  | (2,991,124)               |
| Payment of principal and interest                                | 12,953                         | 904,176                   | -                            | -   | 41                 | 917,170                   |
| Dividends paid   | -                              | -                         | 973,368                      | -   | -                  | 973,368                   |
| Redemptions/Investments (reserve account)                        | -                              | -                         | -                            | 38  | -                  | 38                        |
| <b>Total changes in financing cash flows</b>                     | <b>(943,484)</b>               | <b>(1,130,511)</b>        | <b>973,368</b>               | <b>38</b>   | <b>41</b>          | <b>(1,100,548)</b>        |
| <b>Other changes</b>   |                                |                           |                              |   |                    |                           |
| Interest, inflation adjustment and exchange-rate change expenses | (39,052)                       | (169,256)                 | -                            | -   | -                  | (208,308)                 |
| Reversal of adjustment to present value                          | -                              | -                         | -                            | -   | (4)                | (4)                       |
| Other changes that do not affect cash                            | -                              | -                         | (1,018,613)                  | -   | (129)              | (1,018,742)               |
| <b>Other change total</b>  | <b>(39,052)</b>                | <b>(169,256)</b>          | <b>(1,018,613)</b>           | <b>-</b>  | <b>(133)</b>       | <b>(1,227,054)</b>        |
| Closing balance  | <u><u>(982,536)</u></u>        | <u><u>(4,115,712)</u></u> | <u><u>(45,640)</u></u>       | <u><u>2,153</u></u>   | <u><u>(92)</u></u> | <u><u>(5,141,827)</u></u> |

**Consolidated**

# CCR S.A.

(Publicly-held company)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

(Amounts expressed in thousands of reais, unless otherwise indicated)

|  | Loans and<br>financing | Debentures   | Loans with<br>related parties | Dividends<br>payable | Interest of non-<br>controlling<br>shareholders | Operations with<br>derivatives | Operations with<br>derivatives | Interest<br>earning bank<br>deposits -<br>reserve account | Capital  | Total        |
|--|------------------------|--------------|-------------------------------|----------------------|---|--------------------------------|--------------------------------|---|----------|--------------|
| Opening balance  | (6,727,435)            | (12,303,403) | (384,065)                     | (804)                | (300,906)                                       | 91,898                         | (145,993)                      | 63,042  | (56,357) | (19,764,023) |
| <b>Changes in cash flows from financing</b>                      |                        |              |                               |                      |   |                                |                                |   |          |              |
| Funding (net of transaction costs).                              | (1,019,082)            | (4,557,774)  | -                             | -                    | -   | -                              | -                              | -   | -        | (5,576,856)  |
| Payment of principal and interest                                | 954,159                | 5,443,127    | -                             | -                    | -   | -                              | 53,957                         | -   | -        | 6,451,243    |
| Settlement of operations with derivatives                        | -                      | -            | -                             | -                    | -   | (110,946)                      | -                              | -   | -        | (110,946)    |
| Dividends paid   | -                      | -            | -                             | 972,795              | 13,433  | -                              | -                              | -   | -        | 986,228      |
| Paid-up capital  | -                      | -            | -                             | -                    | -   | -                              | -                              | -   | 11,641   | 11,641       |
| Interest of controlling shareholders                             | -                      | -            | -                             | -                    | (16,045)  | -                              | -                              | -   | -        | (16,045)     |
| Redemptions/Investments (reserve account)                        | -                      | -            | -                             | -                    | -   | -                              | -                              | 16,636  | -        | 16,636       |
| <b>Total changes in financing cash flows</b>                     | (64,923)               | 885,353      | -                             | 972,795              | (2,612)   | (110,946)                      | 53,957                         | 16,636  | 11,641   | 1,761,901    |
| <b>Other changes</b>   |                        |              |                               |                      |   |                                |                                |   |          |              |
| Interest, inflation adjustment and exchange-rate change expenses | (568,134)              | (714,690)    | (31,292)                      | -                    | -   | -                              | -                              | -   | -        | (1,314,116)  |
| Profit (loss) from derivative transactions and fair value        | -                      | (52,327)     | -                             | -                    | -   | 91,517                         | -                              | -   | -        | 39,190       |
| Reversal of adjustment to present value                          | -                      | -            | -                             | -                    | -   | -                              | (11,269)                       | -   | -        | (11,269)     |
| Other changes that do not affect cash                            | (358,424)              | -            | 4,356                         | (1,019,180)          | 104,919   | -                              | (65,409)                       | -   | -        | (1,333,738)  |
| <b>Other change total</b>  | (926,558)              | (767,017)    | (26,936)                      | (1,019,180)          | 104,919   | 91,517                         | (76,678)                       | -   | -        | (2,619,933)  |
| Closing balance  | (7,718,916)            | (12,185,067) | (411,001)                     | (47,189)             | (198,599)                                       | 72,469                         | (168,714)                      | 79,678  | (44,716) | (20,622,055) |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

*(Amounts expressed in thousands of reais, unless otherwise indicated)*

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**27. Voluntary Disclosure and Settlement, Collaboration Incentive Program, and Leniency Agreement**

**Voluntary Disclosure and Settlement**

On November 29, 2018, the Company signed a Voluntary Disclosure and Settlement with the Public Prosecution Office of the State of São Paulo, which will undergo court recognition, whereby the Company undertook to pay R\$ 81,530, R\$ 64,530 being to the State of São Paulo and R\$ 17,000 to the Law School of University of São Paulo (USP) as a donation. Such amounts were fully provisioned in year 2018, maturing in two installments, the first in the original amount of R\$ 49,265 and the second in the amount of R\$ 32,265, both paid on maturities, which occurred in March 2019 and March 2020. These amounts were adjusted by the Selic rate as of the date of execution of the Agreement.

On July 15, 2019, the State of São Paulo filed an appeal against the approval of the Voluntary Disclosure and Settlement, which took place on May 9, 2019, arguing that it was impossible to execute an agreement regarding improbity and with the purpose that any compensation imposed to the Company by virtue of the Settlement revert exclusively to the State of São Paulo. The Company reiterates that the Voluntary Disclosure and Settlement was signed following the parameters stipulated with the Public Prosecution Office of the State of São Paulo. On February 4, 2020, the São Paulo State Court of Justice denied the appeal filed by the State of São Paulo, fully upholding the lower court decision.

**Leniency Agreement**

On March 6, 2019, the Company issued a Material Fact informing that its subsidiary RodoNorte entered into a Leniency Agreement with the Federal Public Prosecutor Office - Federal Prosecutor Office in the State of Paraná, whereby the subsidiary undertakes to (i) pay the amount of R\$ 35,000 as a fine provided for in the Misconduct law; (ii) pay R\$ 350,000, restated semiannually by Selic, as a 30% reduction in the toll fee in favor of users in all toll fee plazas operated by it for at least 12 months; and (iii) execute construction works on the highways operated by it in the total amount of R\$ 365,000, restated semiannually by Selic. The total amount of R\$ 750,000 was fully provisioned in the year 2018. On March 28, 2019, the 5th Coordination and Review Chamber of the Federal Public Prosecutor Office approved the Leniency Agreement. The fine, in the amount of R\$ 35,000, was paid on April 26, 2019, the tariff discount started on April 27, 2019, and was concluded on October 13, 2020, and the expenses with construction works performance started in November 2019.

**Collaboration Incentive Program**

In a meeting held on November 1, 2018, the Board of Directors of the Company (a) verified the limit of action of the Independent Committee, established by the Board of Directors and responsible for the investigations of the facts disclosed in the press and related matters involving CCR and its subsidiaries; (b) based on the recommendation of its external lawyers that without the full clarification of the facts it was impossible to accept the leniency agreements by the competent authorities; and (c) in view of the possible consequences for those involved who were willing to cooperate with the competent authorities, approved the creation of a Collaboration Incentive Program (PIC), which assured those employees certain rights and also preserved the interests of the CCR Group, preventing exposure to serious risks, including the going concern risk. In the EGM held on April 22, 2019, the Collaboration Incentive Program was ratified.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

*(Amounts expressed in thousands of reais, unless otherwise indicated)*

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The Company entered into agreements, which the balance is payable on December 31, 2020 is R\$ 41,000, which results from the balance of R\$58,705 on December 31, 2019, adjusted by the IPCA and reduced by the amounts already paid.

The balance of R\$ 41,000 will be paid as follows: (i) R\$ 40,367 over the next four years, until November 2023; and (ii) R\$ 633, referring to the balance of financial penalties, which are being paid in three semiannual installments, the first one paid on the date of approval of each individual agreement of each employee. In 2020, the Company incurred expenses of R\$ 1,808 related to reimbursement to participants.

The investigations by the public authorities were not completed and, therefore, new information may be revealed in the future, and it is certain that these investigations will run in secret, which means that the Company will not have access to related documentation and information. At the moment, it is not practicable to determine if there is a probable loss arising from a present obligation in view of a past event, nor to make a reasonable measurement as to any new liability provisions on this matter in these financial statements.

Furthermore, the Company will continue to assist the public authorities and will keep its shareholders and the market in general duly informed.

**28. Subsequent events**

- **Coronavirus**

According to the Market Notices published weekly by the Company, from January 1 to February 19, 2021, compared to the same period of the previous year, the following effects on demand were assessed:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

(Amounts expressed in thousands of reais, unless otherwise indicated)

| Unity                                      | Equivalent Vehicles                                  |            |       |
|--|--|------------|-------|
|  | 01/01/2021 to 02/19/2021<br>01/01/2020 to 02/19/2020 |            |       |
|  | Tour   | Commercial | Total |
| CCR  | -7.1%  | 11.3%      | 2.2%  |
| CCR without ViaSul <sup>(1)</sup>          | -10.5%   | 6.5%       | -1.6% |
| CCR INFRA SP <sup>(2)</sup>                | -11.6%   | 7.7%       | -2.5% |
| AutoBAn                                    | -14.8%   | 9.2%       | -2.8% |
| ViaOeste                                   | -8.8%  | 7.3%       | -2.6% |
| CCR LAM VIAS <sup>(2)</sup>                | 2.1%   | 16.2%      | 10.1% |
| CCR LAM VIAS without ViaSul <sup>(2)</sup> | -7.4%  | 4.6%       | 0.0%  |
| NovaDutra                                  | -8.9%  | 5.0%       | -0.2% |
| RodoNorte                                  | -10.0%   | 1.8%       | -1.5% |
| MSVia                                      | -7.2%  | 11.4%      | 6.5%  |

(1) ViaSul: Start of collection on February 15, 2019 (P2 and P3) and February 9, 2020 in other markets (P1, P4, P5, P6 and P7)

(2) CCR INFRA SP e CCR LAM VIAS consolidate data from other concessions, in addition to the listed companies mentioned above.

| Unity          | Passengers   |  |
|----------------|--|--|
|                | 01/01/2021 to 02/19/2021<br>01/01/2020 to 02/19/2020 |  |
|                |  |  |
| CCR Mobilidade | -47.9%   |  |

| Unity          | Passengers   |  |
|----------------|--|--|
|                | 01/01/2021 to 02/19/2021<br>01/01/2020 to 02/19/2020 |  |
|                |  |  |
| CCR Aeroportos | -56.2%   |  |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

(Amounts expressed in thousands of reais, unless otherwise indicated)

Net revenue from construction revenue

|                     | 01/01/2021 a<br>01/31/2021 | 01/01/2020 a<br>01/31/2010 | % Var.     |
|---------------------|----------------------------|----------------------------|------------|
| AutoBAn             | 170,752                    | 176,259                    | -3%        |
| ViaOeste            | 77,866                     | 80,699                     | -4%        |
| RodoAnel            | 20,954                     | 21,123                     | -1%        |
| Renovias (a)        | 34,115                     | 35,958                     | -5%        |
| SPVias              | 53,113                     | 53,147                     | 0%         |
| <b>CCR Infra SP</b> | <b>356,800</b>             | <b>367,186</b>             | <b>-3%</b> |
| NovaDutra           | 113,334                    | 116,764                    | -3%        |
| RodoNorte           | 67,042                     | 69,635                     | -4%        |
| ViaLagos            | 14,519                     | 15,117                     | -4%        |
| MSVia               | 24,045                     | 22,646                     | 6%         |
| ViaRio (a)          | 11,811                     | 11,746                     | 1%         |
| ViaSul <sup>1</sup> | 36,855                     | 19,866                     | 86%        |
| <b>CCR Lam Vias</b> | <b>267,606</b>             | <b>255,774</b>             | <b>5%</b>  |

<sup>1</sup> ViaSul: Start of collection on 15 / Feb / 2019 (P2 and P3) and start on 9 / Feb / 2020 in other places (P1, P4, P5, P6 and P7)

|                              |                |                |             |
|------------------------------|----------------|----------------|-------------|
| ViaQuatro                    | 25,502         | 49,002         | -48%        |
| Barcas                       | 2,957          | 10,911         | -73%        |
| Metrô Bahia                  | 69,018         | 71,144         | -3%         |
| VLT Carioca <sup>1</sup> (a) | 19,336         | 78,534         | -75%        |
| ViaMobilidade <sup>2</sup>   | 15,396         | 24,976         | -38%        |
| <b>CCR Mobilidade</b>        | <b>132,209</b> | <b>234,567</b> | <b>-44%</b> |

<sup>1</sup> VLT Carioca: Start of Line 3 on 10/26/2019.

<sup>2</sup> ViaMobilidade (Line 5 and 17): In 2019, Ramp-up and inauguration of Campo Belo station.

|                       |               |                |             |
|-----------------------|---------------|----------------|-------------|
| Aeris                 | 11,228        | 31,869         | -65%        |
| Quiport (a)           | 17,334        | 57,476         | -70%        |
| Curaçao               | 4,197         | 12,671         | -67%        |
| BH Airport            | 12,940        | 20,919         | -38%        |
| <b>CCR Aeroportos</b> | <b>45,699</b> | <b>122,935</b> | <b>-63%</b> |

Values presented at 100%, without considering the participation of the CCR Group.

• CCR - Swap Contract

On January 13, 2021, two *swap* contracts were signed to protect 100% of the 2nd series of the 14th issuance of debentures, exchanging IPCA + 4.25% p.a. for CDI rate + 1.76% p.a.

• CCR - Working Capital

On January 29, 2021, there was an early payment of Working Capital transactions with Banco Santander in the amount of R\$ 500,000.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER  
31, 2020 AND 2019

*(Amounts expressed in thousands of reais, unless otherwise indicated)*

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- **NovaDutra - Deadline extension**

The Company disclosed a Material Fact on February 23, 2020, where it informed that, as disclosed by ANTT on its website, its Executive Board approved in the 889th Board Meeting, the execution of an addendum to Concession Agreement No. PG-137/95-00, referring to the Presidente Dutra Highway (BR-116 RJ/SP), which has ANTT and NovaDutra as parties, with the purpose of extending the Concession Contract for an additional period of 12 months, extending the concession until 02/28/2022.

On February 25, 2021, the Company released a supplementary Material Fact informing the signing of the 13th amendment to the NovaDutra concession agreement on that date.