

CCR S.A. (Publicly-held
Company)

**Individual and consolidated
financial statements
for the years ended on
December 31, 2021 and 2020, and
independent auditors' report
regarding 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, 2021, together with the Independent Auditor's Report.

1.2. Presentation

CCR is the holding company of the CCR Group and its corporate purpose allows it to operate in highway and urban road, bridge and tunnel concessions, in addition to subway, airport, waterway, 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 capturing synergies and focusing on excellence in operations.

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

In order to expand its operations, CCR plans to bid on new urban mobility, airport and highway concessions via public bidding processes and Public and Private Partnerships (PPP) of the Federal, State and Municipal Governments, as well as acquisitions of other existing concessionaires.

1.3. Highlights for the year 2021

On February 25, 2021, CCR announced that the original term of the NovaDutra Concession Agreement would expire on February 28, 2021 and, given the lack of time to complete the new bidding process, the Concession Grantor indicated the need for an extension of the term of the Concession Agreement until the completion of the bidding process. For this reason, to avoid interruption in the provision of services to customers, the Addendum was signed, which aims the extension of the concession period for a period of 12 months, thus extending the concession to February 28, 2022.

On March 23, 2021, the Company announced the execution of two addenda between ViaQuatro and the Concession Grantor. Addendum No. 06 established (i) the gross amount owed by the Concession Grantor to ViaQuatro as an economic and financial rebalancing of the concession agreement, in the amount of R\$ 705,378 thousand, on the base date of March 2020, due to the delay in the completion of the construction works of Phase I of the concession and in the sectioning of intercity lines managed by EMTU; and (ii) that the rebalancing will be implemented by revising ViaQuatro's remuneration rate, in the period from January 1, 2021 to December 31, 2037. Addendum No. 07 established (i) the new monthly amount owed by the Concession Grantor to ViaQuatro as compensation for delays in phase II, for the Morumbi and Vila Sônia stations, for each complete month of delay of each of the stations, among other provisions.

On April 7, 2021, CCR announced that its subsidiary Companhia de Participações em Concessões (CPC) was the winner of the Central and South Blocks of the Auction of the 6th Round of Airport Concessions, promoted by the Federal Government, through the Brazilian Civil Aviation Agency, for the provision of the public service of expansion, maintenance and operation of the nine airports

that are part of the South Block, and of the six airports of the Central Block, for the concession period of 30 years.

On April 20, 2021, CCR announced that the Special Commission for International Competition Bidding declared the commercial proposal presented by the Consórcio ViaMobilidade Lines 8 e 9 as the best classified, which is formed by CCR, as leader (80%) and Ruasinvest Participações S.A. (20%), for the execution, under an onerous concession regime for the provision of public service of passenger transportation, on rails, of Lines 8 - Diamond and 9 - Emerald of the metropolitan train network of the Metropolitan Region of São Paulo, for the 30-year concession period.

On May 28, 2021, the Company announced the 15th issuance of simple, non-convertible into shares, unsecured debentures, in a single series, totaling the amount of R\$ 545,000 thousand on the issuance date, with the maturity of the debentures being 12 years and six months, counted from the issuance date, therefore maturing on November 15, 2033.

On June 10, 2021, CCR announced that, after approval by the Company's financiers and governance bodies, the 1st Addendum to the Concession Agreement was signed, on the present date, by its direct subsidiary MSVia with the Federal Government, with the purpose of establishing the obligations related to the new auction, for the granted section of the BR-163/MS, section between the border of the state of Mato Grosso and the border with Paraná, under the terms of the qualification of the enterprise approved by the Decree 10,647, of March 11, 2021, published in the Union Official Report of March 12, 2021.

On June 29, 2021, the Company informed that the preliminary Modifying Addendum was signed between CCR and the Government of the State of São Paulo. The Preliminary Agreement has the purpose of establishing the measures to end the lawsuits filed by the Concession Grantor and by ARTESP for the annulment of the Modifying Addendums entered into in 2006, as well as the recognition, by the parties, irrevocably and irreversibly, of the occurrence of events of economic and financial imbalance in favor of the Concession Grantor and the concessionaires; and AutoBAN's right to have the economic and financial rebalance in its favor take place by extending the term of validity of the concession agreement to an estimated date of January 2037. The deadline for signing the definitive addendum will be until March 31, 2022.

On August 31, 2021, the Company held the 15th CCR Day, which was the first virtual edition of the event and had approximately 714 participants and 269 houses.

On October 5, 2021, CCR informed to the shareholders and the market in general that the Special Bidding Commission, in accordance with Public Notice No. 001/2021 - SEINFRA/MG, declared its subsidiary, CPC, the winner of the bidding process, promoted by the Minas Gerais Department of Infrastructure and Mobility, for the provision of operating, expansion and maintenance service at Pampulha Airport, for a 30-year concession period.

On October 18, 2021, CCR informed the shareholders and the market in general that it signed the Central Block Concession Agreement, whose purpose is the concession of public services for the expansion, maintenance and operation of the airport infrastructure of six airports located in five states for a period of 30 years.

On October 20, 2021, CCR informed the shareholders and the market in general that it signed the South Block Concession Agreement, whose purpose is the concession of public services for the expansion, maintenance and operation of the airport infrastructure of nine airports located in three states for a period of 30 years.

On October 28, 2021, CCR informed that its Board of Directors decided that the Company should initiate proceedings for the adoption of a Level I American Depositary Receipts (“ADR”) issuance program, based on the shares issued by the Company.

On October 29, 2021, CCR informed the shareholders and the market in general that the commission responsible for the bidding under Bidding Public Notice No. 03/2021 declared as winner the proposal presented for the provision of infrastructure exploitation service and public service of recovery, operation, maintenance, monitoring, conservation, implementation of improvements, expansion of capacity and maintenance of service level of Dutra - Road System Rio de Janeiro (RJ) - São Paulo (SP) - Highway BR-116/ RJ, Highway BR116/SP, Highway BR-101/RJ and Highway BR-101/SP, for a period of 30 years.

On November 29, 2021, CCR informed the shareholders and the market in general that at 11:59 p.m. on November 27, 2021, due to the end of its term, the Concession Agreement regularly expired, such agreement was entered into on November 14, 1997 by its direct subsidiary RodoNorte and the State of Paraná, through the Department of Roads - DER, the Federal Government, as intervening party, through the Ministry of Transportation and the extinct National Department of Roads - DNER.

On November 30, 2021, the Company approved the 4th issue of commercial promissory notes, divided into 4 series, totaling an aggregate amount of R\$ 2,300,000 thousand on the issuance date, noting that the 1st and 2nd series of the promissory notes will mature within 720 calendar days as of the issuance date, and the 3rd and 4th series will mature within 721 calendar days as of the issuance date.

During 2021, the Company gradually increased its indirect equity participation in VLT Carioca, now holding 80.82%, with the dilution of the other shareholders.

1.4. 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 new business development executive board, continues to actively seek new business opportunities in the national and international, primary and secondary markets, for 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.

According to ABCR's 2020 report, if all the auctions foreseen are carried out, more than 26 thousand kilometers of highways will be granted in the various ongoing programs, and the sector will more than double in size, given that the concessions in operation, in December 2020, account for 23,230 kilometers of highways.

According to the Company's estimates, bidding or new auction processes are underway for 14 federal highways by 2023, in addition to the BNDES package that has more than 6,000 km in length and other state programs.

In the context of federal highways, the public notice for BR-116/493/RJ/MG (CRT) is expected to be published in February.

Also in relation to federal highways, the Rodovias Integradas do Paraná, which include 6 lots, have already undergone public consultation and are under analysis by the Federal Audit Court, with an auction expected for the 2nd half of 2022.

Additionally, a public consultation process was initiated for the new auction of BR/040/495/MG/RJ and a package of federal highways of approximately 6,700 km in length.

Regarding State Government projects, we have in Minas Gerais the Belo Horizonte Beltway (greenfield project) which had the public notice published and auction scheduled for April 28, 2022, in addition to 2 lots (Triângulo Mineiro and South of Minas) of the highway concessions, with an auction scheduled for March 18, 2022. In the process of public consultation, public notice for Ouro Preto is expected to be announced in the 1st quarter of 2022.

On the state highways of Rio Grande do Sul 1,131 km of highways are undergoing the bidding process, divided into 3 lots. Lot 3 (271 km long) has a public notice and auction scheduled for April 13, 2022. Regarding lots 1 and 2, the auction is expected to take place in the 2nd quarter of 2022.

As to the state highways managed by ARTESP, the bidding for the sponsored concession of the North Beltway, with a term of 31 years, is approved, in addition to the expectation of the publication of the public notice for the São Paulo Northwest Lot, with 1,022 km in length and expected investments of R\$ 11.9 billion.

In the airport sector, several privatization processes are planned for 2022. The 7th Round for the Concession of Federal Airports is underway, comprising 4 blocks: (i) SP/MS/PA/MG Block (Congonhas, Campo Grande, Corumbá, Ponta Porã, Santarém, Marabá, Parauapebas, Altamira, Uberaba, Uberlândia and Montes Claros), (ii) Santos Dumont, (iii) North Block II (Belém and Macapá) and (iv) General Aviation Block (Campo de Marte and Jacarepaguá). On December 21, 2021, ANAC sent the draft public notice and agreement for analysis by the TCU. The auction is expected to take place in the 2nd quarter of 2022. In addition, ANAC intends to hold a new auction for the airports of São Gonçalo do Amarante and Viracopos in 2022 (auction expected for the 1st quarter of 2022 and 2nd quarter of 2022, respectively), as well as to complete the sale of Infraero's participation in the airports of Guarulhos, Galeão, Confins and Brasília in the 4th quarter of 2022.

In urban mobility, the Company is mapping opportunities in Brazil. In São Paulo, the bidding documents for the concession of Line 7 of the CPTM together with the TIC (Intercity Train) of Campinas are in the final stage of review for publication in 2022, respective public hearing took place on August 16, 2021. On December 23, 2021, the public hearing conducted by the Government of Minas Gerais regarding the concession of CBTU-MG (BH Metrô) took place. Other projects are under analysis, such as the Metrô-DF and VLT-W3, both in Brasília, whose public hearings took place in 2020 and are currently under prior analysis by the Federal District Audit Court, as well as studies by the other CBTU and TRENSURB regional sections, currently conducted by BNDES.

2. ESG

Sustainability supported by the ESG pillars is a strategic matter for CCR to drive the value generation for its shareholders, customers, suppliers, society, employees and all other stakeholders. Our culture of sustainability permeates the business and is strengthened by a management structure dedicated to assessing and mitigating risks, leveraging opportunities in order to amplify positive impacts on environmental, social and economic aspects in our operations.

This strategic vision is ensured by a governance structure so that sustainability occurs across the entire company, from the Board of Directors (CA) to the concessionaires that manage the infrastructure assets, which are under the management of the vice-presidency of GRC+A and ESG. The performance of the People and ESG Committee, which advises the Board of Directors, contributes to establishing guidelines that align business development with global demands and

movements in favor of sustainable development, improving relations with stakeholders, generating shared value.

In 2021, we continued progressing the ESG agenda, we went through the revision of the materiality matrix, with the participation of the entire leadership, which supported the drafting of the ESG Master Plan, which was approved by the Board of Directors. Another relevant point is that for 2022, ESG goals were defined linked to the variable remuneration of executives and expanded to the entire Company. For the 11th consecutive time, we are part of the Business Sustainability Index (ISE) and Carbon Efficient Index (ICO2) portfolio, in addition, we have an A rating on the MSCI, grade B on the CDP and the Gold Seal on the GHG Protocol since 2013.

The definition of the corporate sustainability strategy is decided collectively by CCR's Executive Board, the People and ESG Committee and the Board of Directors. The executive board has an executive responsible for managing the topic and a team responsible for disseminating and internalizing the concepts, practices and strategy for the business divisions. CCR Institute is responsible for planning and analyzing social responsibility projects, which is also responsible for managing the Company's social investment, as described in item 2.3.3.

A strong set of corporate policies is the basis for sustainability management to be in line with the strategic objectives of the CCR Group. To learn about the policies of the CCR Group, access the Governance section on the CCR website, in the item below:

[Policies, Bylaws, Code of Ethics, Shareholders' Agreement and Other Contracts - CCR.](#)

Aiming at the transparency of its actions, the CCR Group annually discloses the results and progresses in the management of business sustainability through its Integrated Annual Report (RAI), adopting the methodology proposed by the International Integrated Reporting Council (IIRC) and internationally standardized indicators proposed by the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB).

To read the most recent edition of the Annual and Sustainability Report, access <http://www.grupoccr.com.br/sustentabilidade/relatorios>

2.1. Voluntary initiatives

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

The main movements to which the company adheres are:

- Global Compact (United Nations – UN): UN initiative that establishes 10 principles to be followed by companies that aim to act with responsibility and sustainability.
- 2030 Agenda and the Sustainable Development Goals (SDG): UN platform that aims to engage governments, companies, NGOs and citizens in favor of sustainable development.
- Carbon Disclosure Program (CDP): international coalition that publishes GHG (Greenhouse Gases) inventories and information on the management of emissions for investors.
- Global Reporting Initiative (GRI): multistakeholder organization that developed the most internationally accepted guidelines for reporting corporate sustainability management.

- Integrated Report (IIRC): the main objective of this framework is to explain to stakeholders how the company generates value over time, in different types of capital.

2.2. Environment – Main actions and highlights

The effort to reduce environmental impacts and optimize the consumption of natural resources are premises for the sustainable management of CCR's business, considering its value chain, collaborating in the construction of a low carbon economy, mitigating impacts on biodiversity and reducing consumption of natural resources. For this, it is strengthened with corporate guidelines, such as the Environment Policy and Climate Change Policy. The mobility and highway divisions have Integrated Management System Policies (SGI) with constant monitoring of environmental data through centralized software.

The CCR Group manages flora and fauna biodiversity according to legal requirements, such as forest restoration projects.

The topic of climate change is material for the Company and is part of the strategy. For this reason, it has been managed since 2016 through policies and has been strategically included in leadership discussions. In 2021, the topic was evaluated in the corporate risk matrix, with the same management criteria applied to all Corporate Risks and classified as physical and transition risks, as guided by the Task Force on Climate-Related Financial Disclosures (TCFD). Also, the group's decarbonization plan was started, studying goals and commitments that will become public. The goals will be defined according to the Science Based Target (SBT).

Contributing to the reduction in GHG emissions, the CCR Group invests in renewable technologies, such as the installation of photovoltaic plants, purchase of energy on the free market, replacement of lighting with LED lamps, use of biofuels, among others. Since 2013, it has had a gold seal in its greenhouse gas emissions inventory, following the GHG Protocol. For management focused on the circular economy, in addition to legal guidelines and SGI policies, there is good practice in relation to the reuse of milled material (asphalt waste).

Other highlights and information can be checked on the website <https://www.grupoccr.com.br/sustentabilidade/relatorios>

2.3. Social

2.3.1 Personnel Management

CCR believes in the creative, fulfilling and transforming capacity of the human being, which drives teamwork and helps the organization to overcome challenges and limits.

Based on this belief, in 2021 the Company structured a Personnel and Management and executive board to address the personnel management strategy with a focus on attracting, developing and retaining talent.

The Personnel and Management executive board reports directly to the Chief Executive Officer and consolidates the areas of attraction and selection, people development, corporate education, remuneration and benefits, people business partners, union relations and occupational health and safety.

These initiatives result in a high level of satisfaction of its employees who, as on December 31, 2021, totaled 17,112 people in Brazil (States of São Paulo, Rio de Janeiro, Paraná, Bahia, Minas Gerais, Mato Grosso do Sul, Santa Catarina, Rio Grande do Sul, Goiás, Piauí, Tocantins, Maranhão, and Pernambuco) and in Costa Rica, Ecuador, Curaçao, and the United States. Considering the employees of the joint ventures, the number is 17,934 employees.

2.3.2. Diversity & Inclusion (D&I)

In 2021, CCR reached some important milestones on the D&I agenda. Strategic objectives, the diversity booklet, CCR commitments for diversity, the diversity and inclusion census and around 30 engagement and culture initiatives were defined, involving more than 6,000 employees through lectures and training.

The strategic objectives are:

- Promote diversity and inclusion among its employees (ESG Master Plan).
- Foster diversity as a value of CCR and its subsidiaries.
- Work with diversity across the business.
- Fight discrimination.
- Promote human development for equal opportunities.
- Train for different environments.

The Diversity Booklet's main objectives were to internally publicize CCR's commitments, integrate and engage employees in D&I topics and start the cultural transformation on the topic.

The Diversity and Inclusion Census had the participation of 49.2% of employees and its objective was to map the internal public and collect perceptions, from the point of view of diversity, in order to make a diagnosis that contributes to the direction of institutional actions and locations, always connected to the CCR Group's strategy.

The engagement and culture agenda included lectures and training on gender, people with disabilities, LGBTQIAP+ and race, with the participation of more than 6,000 employees. Emphasizing the specific training for areas of personnel and management, legal, customer service and leadership areas.

2.3.3. CCR Institute

The CCR Institute is a non-profit private entity created in 2014 that manages the social investment of the CCR Group, providing transformation with support for projects via incentive laws, institutional campaigns and proprietary programs. The focus of the CCR Institute is social inclusion through initiatives to generate income, health, education, culture and sport, and also aims to centralize topics related to donations and sponsorships.

The Institute's Governance is composed of the Board of Directors, the Supervisory Board and the Executive Board. Actions are resolved in forums, contributing to more accurate decisions and making the Institute's Board of Directors more active.

Learn more at www.institutoccr.com.br.

2.3.4. Social Responsibility and actions to fight COVID-19

Main actions and highlights throughout 2021:

- R\$ 3 million in the *Unidos pela Vacina* movement, which helps the vaccination production chain, through the acquisition of freezers, cold rooms, air conditioning, laptops and other support materials, benefiting 200 Brazilian municipalities in the states of São Paulo, Minas Gerais, Mato Grosso do Sul and Bahia. In addition to R\$ 179,000 for sanitary measures against Covid at our group's concessionaires;

- Distribution of 950 food vouchers on digital cards to the population of Minas Gerais and Bahia affected by the heavy rains of 2021, in partnership with the NGO *Gerando Falcões*.
- Assistance to 11,000 people free of charge in the *Caminhos para a Saúde* program, offering dental services, blood pressure measurement, visual acuity, among others. During this period, the *Parada do Desabafo* was carried out with 1,889 consultations, in partnership with the *Help* project, to support the emotional health of the population.
- Income generation projects that impacted 2,130 people living in peripheral regions, with the objective of promoting equal professional opportunities and social inclusion: 50% of the participants have a family income of up to one minimum wage and the majority are women, heads of families.
- In 2021, R\$ 16 million was invested in projects approved in tax incentive laws, promoting the strategic pillars: social inclusion, income generation, health, education, culture and sport.
- Investment of R\$ 4.9 million to support the implementation of the *Parque da Cidadania* in Heliópolis through CCR's expertise in planning the construction works, earthworks services, retaining walls, drainage devices. The implementation of the *Parque da Cidadania* will be intended for leisure and recreation for the local population, contributing to social inclusion and quality of life in the region.

2.4. Corporate Governance, Internal Audit and Compliance

CCR and its subsidiaries are signatories of the UN Global Compact, in particular the initiatives proposed by the Anti-Corruption Thematic Group, and are therefore committed to the adoption of the integrity booklet in the construction sector. Our success is based on principles of integrity and respect, our values described in the Code of Ethical Conduct and Clean Company Policy, aligned with the guidelines defined by the New Market.

We constantly reinforce, with the support of Management, the continuous disclosure and updating of the Compliance Program, created since 2015, with which we instruct all employees, shareholders, managers and third parties, at all levels, on the need for sustainable business development and in compliance with internal policies and standards, as well as in compliance with the legislation of the countries in which they operate.

We are in constant pursuit of the best market practices, fighting corruption, bribery, kickbacks or facilitating payments. In this sense, the Program contains several policies and standards that deal with the assessment of risks of third parties, donations and sponsorships, gifts and presents, interaction with public agents and conflicts of interest. We constantly carry out training and communication campaigns, with the aim of engaging everyone in the Compliance culture.

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

CCR is committed to the continuous improvement of its corporate governance. Since 2018, the Board of Directors has decided to update and improve the control mechanisms and the Company's corporate governance structure, which has been implemented through measures such as:

- 1) Vice-Presidency of Governance, Risks, Compliance and Internal Audit (VP GRC+A) reporting directly to the Board of Directors (2018), which began to cover GRC+A and ESG topics in 2021;
- 2) Legal Department started covering the area of Government Relations (Legal and Government Relations Department) (2021);
- 3) Choice of an auditing firm selected among the four largest to carry out the risk mapping and structuring of CCR's risk management area;
- 4) Comprehensive review of the decision-making process, including decision-making levels, policies and internal standards, as well as the respective Governance, Compliance and Internal Audit processes, including the Bylaws and the Code of Ethical Conduct (2019/2020);
- 5) On November 28, 2019, the Board of Directors approved the convening of the Special Shareholders' Meeting to resolve on the amendment of the bylaws, which provided for the CAC as a statutory audit committee. On December 4, 2019, CCR made public the notice of the Special Shareholders' Meeting contemplating this reform proposal, and on January 10, 2020, the approval of the amendment to the bylaws by the Special Shareholders' Meeting was formalized;
- 6) Structuring the duties of the Financial and Investor Relations Executive Board and the Global Business Services Executive Board (GBS) (2020);
- 7) Increase in the number of members of the Board of Directors, including an additional independent member (2020);
- 8) Implementation of a governance portal for the various management forums of the holding, business divisions and/or its subsidiaries, with improvement in the formalization of resolutions and the respective tracking of decision-making processes (2019);
- 9) Implementation of an internal tool to monitor decision-making processes that depend on approval from different levels, enabling the tracking of decision-making processes (2020);
- 10) Approval of the decision-making flow for topics related to donations, sponsorships and social responsibility, which are now centralized at the CCR Institute, with registration on the Donations and Sponsorship Portal (2020);
- 11) Consolidation of the governance and compliance model in subsidiaries with partners (2021);
- 12) Independent annual evaluation by the Board of Directors (Board of Directors-CCR), advisory committees, board secretariat and analysis of the evaluation result, with a proposal for continuous improvements in the functioning of the evaluated forums; and
- 13) Approval by the Board of Directors-CCR of the ESG Master Plan (Environmental, social and corporate governance) and new ESG strategic positioning (2021).

In addition, the year 2021 consolidated the union of all operations related to services of the CCR Group – engineering, technology, supplies and CSC (Shared Services Center) in a single structure, of CCR GBS. Now, all the demands of these areas are centralized, making the processes more agile and more efficient both technically and financially.

The supply area's main purpose is to provide the necessary inputs and services for the CCR Group to provide quality service, in an agile and efficient manner for the final customer and represents all the activities of purchasing and contracting services for civil construction work, maintenance and conservation of assets, inputs, products, storage, processing, internal inventories and management of third parties with whom it relates.

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

Management is professional and unrelated to the major shareholders. The three major shareholders have balanced interests and no single shareholder can solely veto or approve.

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 addition, in compliance with the CVM Instructions and the Policy on Transactions with Related Parties, the Company annually communicates to the market in May, through its Reference Form, all agreements executed among CCR Group's companies and related parties, in effect as on December 31 of the prior year and/or executed over the past three years. In order for these operations to be transparent and efficient, the CCR Group's investment receives prior approval for each business and the use of funds is largely financed by third parties that continually monitor prices and execution, with the support of specialized professionals and companies. All of the above information is disclosed on the Company's and CVM's website, assuring the traceability of its decision process.

The Compliance Program of the CCR Group (which was conceived in the Group since 2015 with the preparation of the Code of Ethics and 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, the Law No. 12,846/2013 (which provides for the administrative and civil liability of legal entities for the practice of acts against the government, whether national or foreign, and makes other provisions), Decree No. 8,420/2015 (which regulates Law No. 12,846 /2013) and the FCPA (USA): Foreign Corrupt Practices Act.

Article No. 42 of Decree No. 8,420/2015 was widely considered in the preparation and implementation of the CCR Group's Compliance Program, both to prepare internal standards and policies, as well as to design the Program's pillars: Management commitment, rules for donations and sponsorships, due diligence of third parties, process monitoring, procedures for interaction with public officials, conduct guidelines during election periods and during bidding and M&A (Mergers and Acquisitions) processes, among others.

Compliance with the rules that comprise the CCR's Code of Ethical Conduct, which objectively addresses issues related to conflicts of interest, donations and contributions in general, relationships with politically exposed persons, money laundering and the recording of operations in their accounting books, among others, is a prerequisite for the employability of all Company's employees, and especially its leadership, which must ensure its effectiveness on an ongoing basis.

This is also the case with the Clean Company Policy, which 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 required relationship, in the fulfillment of its corporate purpose, with public bodies and their agents, seeking to mitigate the risk of misconduct. Questions and possible misconduct are issues addressed by CCR's Ethics Line, an independent and anonymous communication channel, which assists the Company in monitoring the compliance of its employees with the rules and principles of governance.

CCR Group's Compliance Program has matured through established standards and policies, continuous training, program of risk communication and assessment, thus mitigating corruption risks and increasing the corporate security.

In 2021, the Compliance area received more than 10 thousand requests for risk analysis from third parties, trained approximately 8 thousand employees in anti-corruption guidelines (representing 90% of eligible employees), received 555 reports through the confidential channel, representing an increase of 191 cases compared to 2020, implemented the Compliance Program in 94% of the units with partners of the CCR Group, carried out 52 monitoring tests in order to measure the effectiveness of controls and adherence to policies and standards, created or revised 100 regulatory instruments of the Company, and also analyzed all requests for donations and sponsorships received during the year and appointed 18 employees to serve as Compliance ambassadors in 10 units of the Group.

Regarding the Leniency Agreement signed with the Federal Public Prosecutor Office - Federal Prosecutor's Office in the State Paraná (Material Fact of March 6, 2019), CCR complied with all pecuniary obligations. The external monitoring of Compliance was conducted by an independent monitor who made several recommendations to improve the Compliance program of the CCR Group. These recommendations have mostly been implemented and external monitoring is expected to end in February 2022. More information on this topic is disclosed in the Company's Material Facts available on CCR's Investor Relations website.

With a view to 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.

Internal audit performs an independent function 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 internal audit is responsible for:

- 1) Executing 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 various areas;
- 2) Observing compliance with regulatory instruments and detect deviations concerning their application by the Company, suggesting correction;
- 3) Evaluating the internal control environment, with emphasis on the risks of the audited process;
- 4) Assessing and validating the implementation and effectiveness of the Company's risk management, compliance and internal controls, by means of monitoring and carrying out periodic tests in the processes, with emphasis on priority risks; and
- 5) Communicating new risks to the risk management team and weaknesses to the internal controls team.

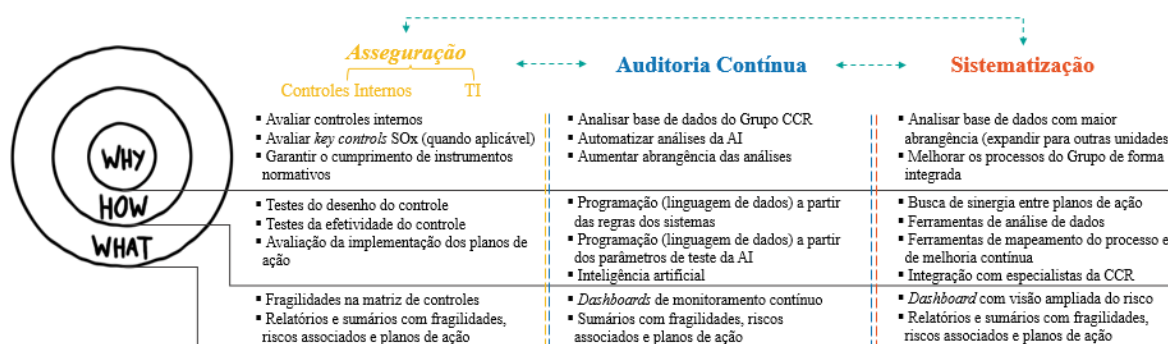
Annual internal audits are carried out, based on an internal audit plan approved by the Board of Directors. The internal audit plan is monitored by the Compliance and Audit Committee, which reports periodically to the Company's Board of Directors. The subjects of the internal audit objects in 2021 were: contractual management of suppliers, contractual rebalancing with “addenda” suppliers, evaluation of the compliance program, (tariff and commercial) revenues in two international airports, management of import contracts, compliance with LGPD, levels of approval authority, environmental and health management, contingency plan (crisis management and business continuity), variable remuneration and bonus, treasury, management of loans and financing contracts, information security program, continuous collection audit (in 7 highway concessionaires), Req to Pay at two international airports, governance, management and internal controls at TAS and CCR USA, direct and indirect tax processes and controls, general assessment in Curaçao, payments via the financial module, internal controls of the compliance program, relationship with unions, associations and class entities (retest of the weaknesses of the 2019 audit) and contracting and management of consultancies.

2021 Internal Audit in numbers

The activities developed in 2021 by the Internal Audit area involved:

- i) In 2021, a GRC (Governance, Risks and Compliance) tool was implemented. It is a tool that centralizes the activities of the Risk Management, Compliance, Internal Controls and Internal Audit areas, in order to integrate corporate initiatives into a

- unique work model that avoids redundant controls, conflicts in decision making and facilitates alignment with business objectives;
- ii) 25 processes audited in different divisions and business units (including those performed by the contracted consultancy and the corporate internal audit);
 - iii) 100% compliance with RodoNorte's independent monitor recommendations. Among the recommendations implemented, we carried out 4 internal audit projects in the following processes: 1) Contractual management of suppliers; 2) Contractual rebalancing with “Addenda” suppliers; 3) Assessment of the Compliance Program; and 4) Internal controls of the Compliance Program;
 - iv) Monthly meetings with the Compliance and Audit Committee to report on the following: 1) Audit plan status; 2) Results of internal audits performed; 3) Monitoring the implementation status of action plans arising from internal audits performed; and 4) Calling the officers responsible for extended action plans without mitigating controls to present the justifications. Monitoring the implementation status of action plans arising from internal audits performed; In the last quarter of 2020, the percentage of plans implemented corresponded to 71% and the others had a status of not overdue or extended with justification;
 - v) In the last quarter of 2021, the percentage of plans implemented corresponded to 76% and the others had a status of not overdue or extended with justification;
 - vi) Reduction of 79% of extended plans, provided that 89% of those extended with very high and high criticality have mitigating actions;
 - vii) Realization of two surveys to assess the audits, one for the internal audit and the other for the external audit; and
 - viii) Approval of the restructuring of the internal audit on three fronts (assurance, continuous audit and systematization):



Further information and details on CCR's corporate governance are available on our website at: www.grupoccr.com.br/ri.

CCR believes in the creative, fulfilling and transforming capacity of the human being, which drives teamwork and helps the organization to overcome challenges and limits.

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

2.5. Remuneration Policy

Pursuant to the Remuneration Policy, the permanent members of the Company's Board of Directors are entitled to a fully fixed remuneration and to receiving a life insurance benefit. The directors do not receive variable remuneration nor additional remuneration for participating in advisory committees of the Board of Directors. The alternate members of the Board of Directors are not entitled to any remuneration.

The members of the statutory management of CCR have their remuneration composed of the following types of remuneration: fixed, variable and benefits, as described below:

| | |
|------------------------------|--|
| Fixed Remuneration | <p>Fixed remuneration is represented by the base salary, fixed according to the position held by the professional, their representativeness, with values in line with the market referenced in the segment in which the Company operates and according to the established remuneration strategy. Our remuneration strategy is the market average for base salary (100% of the salary range) and variable remuneration target enough to bring total remuneration to the third quartile of the market.</p> <p>Salary changes may take place due to:</p> <ul style="list-style-type: none"> (a) merit, when there is recognition of the practice of expected behaviors and results effectively delivered in the performance of activities, resulting from the periodic assessment of behavioral skills; (b) promotion, due to access to a level of greater complexity in relation to the current one; (c) reassessment of the position, based on the revision of the ranking of the position grade in the salary table, resulting from the change in the scope of responsibilities; and (d) classification, resulting from the salary change to position the salary in the initial range of the grade/position. |
| Variable Remuneration | <p>Comprised of Profit and Result Sharing (Law No. 10,101/00 and PLR Agreement), carried out in accordance with the achievement or surpassing of business goals, and by the Long-Term Bonus Program (PGLP), when applicable.</p> <p>Profit and Result Sharing Program (PLR):</p> <ul style="list-style-type: none"> • The PLR is calculated based on a pre-defined target salary multiple according to the Officer's grade, and is composed of three installments: 50% for economic-financial indicators of the CCR Group (EVA and Dividends), 30% for individual goals broken down based on the strategic objectives of the company, divisions and units, and 20% for assessment of attitudes and values, independent of each other. • The calculation of PLR depends on reaching the minimum trigger of 40% of the CCR Group's EVA goal. • The CCR Group's economic and financial goals are defined by the Board of Directors and the individual goals of the Executive Officers are approved by the Board of Directors. • The goals of the Executive Board are defined based on CCR's strategic objectives, which, in 2021, were: EVA, contractual rebalancing, capital used, new business, personnel management, safety and sustainability. These goals are spread to the entire leadership of the Group, making it possible for us to have all levels of the structure truly committed to making their contribution to the improvement of the company's results. • All senior management goals have standardized achievement rules and range from 0% to 120% (except for VLP goal for new business, which can reach 150%). • Once the goals were broken down, CCR established monthly routines (performance meetings) structured to monitor their progress. These meetings are divided into 4 levels, with specific agendas and participants, thus ensuring the management of results by all those involved in breaking down the goals. The meetings follow the PDCA methodology in which deviations from indicators are analyzed, the causes of deviations and action plans/countermeasures are defined to achieve what was planned, their impacts, deadlines and those responsible for execution. <p>Long-Term Bonus Program (PGLP):</p> <ul style="list-style-type: none"> • The PGLP is a long-term variable remuneration program that aims to align the interests of managers with the company's growth and perpetuity challenges, in addition to acting as a tool for retaining strategic talent. The PGLP is based on the concept of Total Shareholder Return (TSR), an indicator that measures share's (CCRO3) and dividends' profitability over a certain period of time. • The value of the PGLP granted to program participants is directly related to a salary multiple, depending on the grade of the position held, and the position in the performance and potential matrix (9BOX) for the respective year. It is incumbent upon CCR's Board of Directors to approve, annually, the amounts and participants benefited by said program. • The total amount of the PGLP granted to each of the officers is divided into two equal installments. The first of them is conditioned on the retention of the executive at CCR, |

| | |
|----------|--|
| | <p>and is corrected by the TSR for the period and the second installment is conditioned on the achievement of the TSR goal for the period and also adjusted by the same indicator.</p> <ul style="list-style-type: none"> • The total length of each program is eight years, with 1/3 of the amount granted having a grace period (vesting) of 3 years, 1/3 of 4 years and 1/3 of 5 years. • After the aforementioned grace period, the officer receiving the benefit has the right to redeem the corresponding amount with the appropriate adjustments, and in the sixth year of the program he can redeem the entire amount. The program participant always has the option of not exercising the redemption, and in the final year of the program (8th year), the redemption becomes mandatory. • The TSR is calculated by the variation between the initial value of the share (CCRO3) in the base year and the value of the share calculated in the year prior to redemption, adding the dividends distributed in the period. • The PGLP has a salary nature and implies labor and social security obligations with their legal consequences, and must reflect the payment of contributions by the CCR Group and the withholding, on behalf of the employees receiving the benefit, of the income tax. |
| Benefits | <ul style="list-style-type: none"> • The remuneration package also comprises benefits that include medical and dental care, group life insurance, food and private pension plan. • The company: <ul style="list-style-type: none"> - Does not have a policy of attraction bonuses or payments for recruitment incentives. If there is a need and liberality on the part of the Company to practice this type of payment, it is up to the Board of Directors to resolve on the payment. - It does not adopt remuneration and indemnification mechanisms for managers removed from their positions or retired. However, upon the dismissal of managers and other high-ranking employees, it is up to the Board of Directors, in each specific case, at its sole discretion, to resolve on the payment of indemnity amounts and/or severance payments to such persons, taking into account their professional career at the CCR Group. - It does not have mechanisms for bonuses and incentives clawback. - It does not provide retirement benefits. We comply with the legislation (Law No. 9656/98, article No. 30) where the extension of the health plan is granted in cases where there was a contribution. |

The ratio between the total annual remuneration of the highest-paid individual in the organization and the average total annual remuneration of all employees has been decreasing over the past three years from 48 times in 2019 to 39 times in 2021, when the highest annual base salary was R\$1.5 million and the average for other employees was R\$ 39,600.

3. Economic and Financial Performance

3.1. Market

Our businesses are geographically divided as follows:



The states in which CCR operates, according to estimates by IBGE, accounted for 76.3% of the Brazilian population in July 2021.

3.2. CCR Performance

| (R\$ thousands) | 2021 | 2020 | Var % |
|--|-------------|-------------|----------|
| Gross operating revenue (including construction revenue) | 13,021,941 | 10,639,776 | 22.4% |
| Gross operating revenue (excluding construction revenue) | 11,953,116 | 9,691,397 | 23.3% |
| - Revenue from toll fees | 7,012,742 | 6,905,700 | 1.6% |
| - Other revenues | 4,940,374 | 2,785,697 | 77.3% |
| Deductions from gross revenue | (777,694) | (750,296) | 3.7% |
| Gross revenue (excluding construction revenue) | 11,175,422 | 8,941,101 | 25.0% |
| (+) Construction revenue | 1,068,825 | 948,379 | 12.7% |
| Costs and Expenses (a) | (8,686,107) | (7,818,342) | 11.1% |
| - Depreciation and amortization | (3,152,785) | (2,421,014) | 30.2% |
| - Outsourced services | (1,334,877) | (1,432,020) | -6.8% |
| - Cost of grant | (107,270) | (79,114) | 35.6% |
| - Personnel cost | (1,711,675) | (1,451,649) | 17.9% |
| - Construction cost | (1,068,825) | (944,821) | 13.1% |
| - Provision for maintenance | (5,427) | 55,051 | n.m. |
| - Other Costs | (1,026,569) | (1,266,096) | -18.9% |
| - Appropriation of grand prepaid expenses | (278,679) | (278,679) | 0.0% |
| | | | |
| Adjusted EBIT | 3,558,140 | 2,071,138 | 71.8% |
| Adjusted EBIT Margin (b) | 31.8% | 23.2% | 8.6 p.p. |
| | | | |
| (+) Equity accounted-investees | 84,861 | (36,285) | n.m. |
| | | | |
| (+/-) Non-controlling interest | (109,965) | 104,919 | n.m. |

| (R\$ thousands) | 2021 | 2020 | Var % |
|--|-------------|-------------|--------------|
| EBIT (c) | 3,533,036 | 2,139,772 | 65.1% |
| EBIT Margin | 28.90% | 21.6% | 7.3 p.p. |
| | | | |
| (+) Depreciation and amortization | 3,152,785 | 2,421,014 | 30.2% |
| | | | |
| EBITDA (c) | 6,685,821 | 4,560,786 | 46.6% |
| EBITDA Margin | 54.60% | 46.1% | 8.5 p.p. |
| | | | |
| (+) Provision for maintenance (d) | 5,427 | (55,051) | n.m. |
| (+) Appropriation of grand prepaid expenses (e) | 278,679 | 278,679 | 0.0% |
| (+/-) Equity accounted-investees | (84,861) | 36,285 | n.m. |
| (+/-) Minority interest | 109,965 | (104,919) | n.m. |
| | | | |
| Adjusted EBITDA (f) | 6,995,031 | 4,715,780 | 48.3% |
| Adjusted EBITDA Margin (f) | 62.6% | 52.7% | 9.9 p.p. |
| | | | |
| Net financial Result | (1,762,760) | (1,353,497) | 30.2% |
| | | | |
| Equity accounted-investees | 84,861 | (36,285) | n.m. |
| | | | |
| Operating income and before income and social contribution taxes | 1,880,241 | 681,356 | 176.0% |
| | | | |
| Income and social contribution taxes | (1,074,645) | (595,243) | 80.5% |
| Profit before non-controlling interests | 805,596 | 86,113 | 835.5% |
| | | | |
| Non-controlling interest | (109,965) | 104,919 | n.m. |
| | | | |
| Net Income attributed to the parent company's shareholders | 695,631 | 191,032 | 264.1% |
| | | | |
| Gross indebtedness (g) | 26,751,149 | 19,903,983 | 34.4% |
| Investments (cash) | 1,749,324 | 1,481,000 | 18.1% |
| Equivalent vehicles (in thousands) | 1,099,516 | 972,752 | 13.0% |

(a) Costs and expenses: the items presented in this group (by their nature) are presented in the Company's consolidated financial statements by function into 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 adjusted EBIT by net revenues, excluding construction net revenue, given that it is a requirement by the IFRS, the contra entry of which impacts total costs.

(c) Calculated according to CVM Instruction 527/12. The EBIT is calculated by: profit before interest and taxes on income including social contribution on net income. EBITDA is calculated by: net income attributable to controlling shareholders (and does not include the portion of the result attributable to non-controlling shareholders) adjusted by net finance (costs), income tax and social contribution expense on profit, and depreciation and amortization costs and expenses.

(d) The provision for maintenance refers to estimated future expenses on periodic maintenance in CCR's investees and is adjusted as a material non-cash item in the financial statements.

(e) Refers to recognition in result of concession-related prepayments and is adjusted as a material non-cash item in the financial statements.

(f) The adjusted EBITDA is calculated by EBITDA plus other non-cash expenses: (i) prepaid expenses, which refer to the advance recording of the concession fee paid to the concession grantor in some of the highways (AutoBA, Rodoanel Oeste, ViaOeste and ViaLagos), and which are recognized in result over the terms of the concessions; (ii) provision for maintenance, which refer to the provisions for fulfillment of contractual obligations to maintain the infrastructure to a specified level of serviceability before it is handed over to the Concession Grantor at the end of the concession agreement, as per CPC 25 and IAS 12; in addition

to (iii) equity accounted-investees, which refers to the result of the Company's joint ventures, to which it has rights; and (iv) participation of non-controlling 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 revenues, excluding net construction revenue, given that it is a requirement by the IFRS and CPC, the contra entry of which impacts 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, the revenue from toll fees, in 2021, amounted to R\$ 7,012,742 thousand (+1.6% over 2020), and represented 58.7% of the total gross revenue, excluding construction revenue. The variation in this revenue component is a consequence of the increase in traffic, which grew by 13%, due to the recovery of traffic compared to the previous year, in addition to the contribution of ViaCosteira, with collection starting on May 2, 2021. There was a decrease in average tariffs of 10.1%, which partially offset the effects, and also, the closure of RodoNorte on November 27, 2021.

The line item of other gross revenues increased by 77.3%, mainly due to (i) ViaQuatro's rebalancing with an effect of + R\$ 1,357,104 thousand and also, (ii) the higher remuneration of the financial asset of Metrô Bahia, due to the increase in the IPCA in the period, with an impact of + R\$ 166,664 thousand.

Total costs and expenses and other revenues

Reported an increase of 11.1% compared to 2020, totaling R\$ 8,686,107 thousand in 2021. The main reasons for such change are listed below:

- Depreciation and amortization expenses totaled R\$ 3,152,785 thousand in 2021. The 30.2% growth was mainly due to the end of the RodoNorte concession agreement, and also due to higher depreciation at ViaOeste, as a result of the Preliminary Agreement signed with the State of São Paulo at the end of the second quarter of 2021. These effects were partially offset by NovaDutra, which is in a contractual extension period, with no further investments to be amortized.
- The line item corresponding to outsourced services totaled R\$ 1,334,877 thousand in 2021, a reduction of 6.8%. This result was mainly due to the termination of NovaDutra's service agreement; which was partially offset by the construction works to close the concession at RodoNorte, and expenses were also incurred in ViaCosteira, South Block, Central Block, and Lines 8 e 9, in the amount of R\$ 30,612 thousand in 2021.
- Concession fee totaled R\$ 107,270 thousand in 2021. The 35.6% increase reflects the increase in variable concession fees, as a result of the increase in passengers transported at BH Airport and Curaçao, in addition to the increase in the revenue from toll fees at AutoBAn, ViaOeste, RodoAnel Oeste and SPVias due to the improvement in passenger traffic.
- Personnel costs totaled R\$ 1,711,675 thousand in 2021, an increase of 17.9%. This increase was mainly due to (i) the transfer of personnel to NovaDutra, who were previously outsourced, this effect was due to the extension of the concession agreement, and (ii) the increase in personnel costs at TAS, and additionally, the effect of the exchange rate fluctuation in the period, as a result of the conversion of the investee's results, (iii) the wage dispute applied to employees of companies located in Brazil, (iv) due to the impact of the PLR provision and the reversal that took place in the same period of the previous year, (v) ViaCosteira, South Block, Central Block and Lines 8 and 9, added together, contributed with R\$ 27,342 thousand in 2021.

- Construction costs reached R\$ 1,068,825 thousand, an increase of 13.1% over 2020. The variation was mainly due to (i) the completion, at ViaCosteira, of the construction of 4 toll collection points and the initial works, whose main components were the pavement restoration and signage revitalization construction works, and also, (ii) the increase in the volume of investments in ViaOeste and RodoAnel Oeste, as set forth in the investment schedule agreed with the Concession Grantor. These effects were partially offset by the reduction in the volume of investments in RodoNorte, due to the end of the concession agreement.
- The provision for maintenance showed a negative variation of R\$ 5,427 thousand, compared to a negative variation of R\$ 55,051 thousand in the previous year. Variations were due to the frequency of the maintenance construction works, estimating the costs to be provisioned, the balances already provisioned and the corresponding calculation of their present value. The increase was mainly due to provisions for the new pavement maintenance cycle at SPVias and AutoBA, as a result of the preliminary agreement signed with the Concession Grantor.
- Other costs reached R\$ 1,026,569 thousand in 2021 compared to R\$ 1,266,096 thousand in 2020, a reduction of 18.9%. This reduction resulted from the non-recurring effect that occurred in 2020 at MSVia, on the recognition of R\$ 305,947 thousand as an effect of the constitution of a provision for impairment of the asset, due to the concession new auction process. In 2021, there was a monetary variation of the financial asset, in the amount of +R\$ 75,364 thousand, also due to the new auction process of the asset still in progress.

Financial result

In 2021, the net finance (cost) was negative by R\$ 1,762,760 thousand, compared to a negative result of R\$ 1,353,497 thousand in 2020. The 30.2% increase reflects, mainly, the 34.4% higher gross debt balance between the periods, mainly due to funding carried out as a result of new businesses acquired throughout the year, as well as for the payment made to the Concession Grantor as a result of the preliminary Agreement signed in 2021. There was also the effect of the increase in IPCA and CDI rate between the compared periods of (1.69 p.p.) and (5.54 p.p.), respectively.

Profit attributable to the parent company's shareholders

In 2021, the Profit attributable to the parent company's shareholders totaled R\$ 695,631 thousand, an increase of 264.1% compared to 2020.

Gross debt

In 2021, consolidated gross debt reached R\$ 26,751,149 thousand, compared to R\$ 19,903,983 thousand in 2020, an increase of 34.4%.

During 2021, the Company took debts, mainly (i) due to the obligations inherent to the new businesses acquired, such as the South and Central Airport Blocks, Lines 8 and 9 of CPTM, RioSP and Pampulha, in addition to (ii) the payment to the government of the State of São Paulo, due to the signing of the preliminary agreement entered into with the Concession Grantor.

Debts in dollars represented 9.25% of total gross debt, and as additional information, as on December 31, 2021, the net dollar exposure of companies with revenues in Brazilian Reais was US\$ 19,472 thousand, referring to equipment supply for ViaQuatro and Metrô Bahia, at the end of the year 2021.

In the same period, pro forma gross debt was R\$ 28,373,417 thousand, including the companies that were not subsidiaries.

Cash Investments (Including financial assets and maintenance)

In 2021, investments totaled R\$ 1,695,118 thousand. The concessionaires that invested the most were Lines 8 e 9, ViaSul, ViaCosteira and RodoNorte, representing, respectively, 25.7%, 20.1%, 14.4% and 12.3% of the total for the fiscal year.

In Lines 8 e 9, there were disbursements, mainly due to the purchase of equipment and advances to suppliers. At ViaSul, there were disbursements, mostly, for the recovery of the pavement, completion of construction works, intersections, footbridges, and improvements planned for the second year of the concession. ViaCosteira's investments were focused on (i) the initial works of the concession, mainly, the implementation of 4 toll collection points, (ii) the pavement recovery, (iii) the acquisition of technology and signaling equipment, (iv) the completion of the operational and service bases, (v) and also general conservation. RodoNorte's investments were focused on duplicating multiple sections of the BR-376.

Dividends Paid

The payment of dividends in the amount of R\$ 181,481 thousand, corresponding to approximately R\$ 0.09 per common share, was approved at a meeting of the Board of Directors, for the approval of the Annual General Meeting (AGM) of 2021, held on April 8, 2021.

On November 25, 2021, the payment of dividends in the amount of R\$ 153,800 thousand, corresponding to approximately R\$ 0.08 per common share, was approved at a meeting of the Board of Directors.

The amount paid in 2021 totaled R\$ 335,281 thousand or approximately R\$0.17 per share, resulting in a payout of 48.2% in relation to the net income for the year 2021 attributed to the parent company's shareholders.

4. Acknowledgments and awards

The sustainable business model of the CCR Group and its subsidiaries has been continuously recognized by society. In 2021, the Company received important awards and recognitions, among them:

- **ICO2 2021:** For the 11th consecutive year, CCR was included in B3's Carbon Efficient Index (ICO2) portfolio.
- **CDP:** CCR Group was classified as B on CDP's Climate Change List.
- **ISE 2021:** CCR Group integrates for the 11th consecutive time the portfolio of the ISE – Business Sustainability Index.
- **Airport Council International (ACI):** Recognition for Curaçao International Airport by the Voice of the Customer global initiative and international certification for prevention against coronavirus.
- **Airport Service Quality (ASQ) Awards 2020:** Best Airport in Latin America and the Caribbean for Quito Airport.
- **Skytrax World Airport Awards:** Indicated Quito Airport as the best airport in South America.

- **Stevie Awards International Business Award 2021:** The project “Stories of the Dutra” was the big winner of the year in the category of Communication and PR Campaign – Community Relations.
- **8th ANPTrilhos-CBTU Metrorail Technology & Development Award:** CCR Metrô Bahia was the winner of the National Award for Metrorail Technology & Development.
- **National Survey of Passenger Satisfaction and Airport Performance:** BH International Airport was elected the best in the country.
- **CCR was recognized in the Ranking 100 Open Startups.**
- **Brazil Export:** CCR ViaCosteira received an award for delivering the initial works.
- **Value 1000:** CCR ranked 86th overall in the list of the 1,000 largest companies in Brazil. CCR ranked 6th overall in the Transportation and Logistics industry and 2nd in net sales in 2020 in the segment.
- **Época 360 Yearbook:** CCR was featured in the Infrastructure ranking, reaching the 6th position, in the 10th anniversary edition of the Época NEGÓCIOS 360º Yearbook in 2021.
- **Best of Dinheiro:** CCR Group was ranked 1st in the Transport Services category, in an annual award given by the magazine, Best of Dinheiro.
- **World Travel Awards:** Juan Santamaría International Airport was elected the best in the region, in the “Leading Airport in Mexico and Central America” category. The recognition was granted by the organization of the World Travel Awards (WTA).
- **Aberje Award 2021:** CCR NovaDutra received the trophy awarded by Aberje to the regional winners of the Aberje Award 2021. The unit was featured in the “Organizational memory” category with the project “Stories of the Dutra – The legacy of the 25 years of concession of the most famous highway in the country, told by the people who crossed its paths”.
- **Largest and Best in Transportation Awards:** For the seventh time, CCR AutoBA was recognized as the best highway concessionaire by the Largest and Best in Transportation award, one of the most important in the sector in Brazil.
- **iNova International Awards 2021:** The project “Stories of the Dutra”, to celebrate the 25th anniversary of the management of the Presidente Dutra highway by the concessionaire CCR NovaDutra, won the Silver category of the international iNova Awards 2021 as the best campaign of the year in the Social Responsibility category.
- **UITP Award:** CCR Mobilidade won the UITP Award - International Association of Public Transport, in the Institutional Values category for the case “New Purpose & Culture – Live Your Path”. Alongside CCR Metrô Bahia, VLT, and Quicko, we have consolidated and presented projects focused on mental health that are carried out in the units.

5. Final considerations

5.1. Independent Auditors

In compliance with CVM Instruction 381/2003, we state that, during the year ended December 31, 2021 the Company and its investees in Brazil did not engage their Independent Auditors for any non-external audit services.

In our relationship with our Independent Auditors, we seek to evaluate conflicts of interest arising from non-audit work based on the principles that an auditor should not audit his or her own work, cannot function in the role of management, and cannot serve in an advocacy role for his or her client.

The financial information presented herein is according to the criteria of the Brazilian corporate law, and were prepared based on audited financial statements. The non-financial information, as well as other operating information, was not audited by the independent auditors.

5.2. Arbitration Clause

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

5.3. Statement of the Executive Board

In compliance with the provisions contained in article 25 of CVM Instruction No. 480/09, of December 7, 2009, as amended, the Company's Executive Board states that unanimously discussed, reviewed and agreed with the opinions expressed in KPMG Auditores Independentes Ltda. ("KPMG") Report on the Company's Financial Statements issued on this date, and with the Financial Statements, for the year ended December 31, 2021.

5.4. Acknowledgments

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

São Paulo, February 24, 2022.

The Management.



KPMG Auditores Independentes Ltda.
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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

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, 2021, 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, the accompanying individual and consolidated financial statements present fairly, in all material respects, the individual and consolidated financial position of CCR S.A. as at December 31, 2021, and 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 opinion

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 opinion.

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.

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>On December 31, 2021, the Company recognized in its consolidated financial statements non-financial assets related to concession contracts.</p> <p>Due to observations of indicators on the devaluation of two non-financial assets in certain subsidiaries and jointly controlled companies considered significant components, the Company estimated the recoverable value based on fair value in use or fair value less cost of sale, whichever is the greater, of its cash generating units (CGUs) to which these assets are allocated.</p> <p>The determination of the value in use of the CGUs, is based on expected cash flows, discounted at present value based on economic-financial projections, which are considered or approved by the Company, on the appraisal date at the end of the period of concession, involving or use of premises, such as: (i) volume of traffic /users of CCR's infrastructure projects, (ii) indices that readjust tariffs; (iii) growth of the Gross Domestic Product (GDP) and the respective elasticity to the GDP of business segment; (iv) operating costs; (v) inflation; (vi) capital investment; (vii) discount taxes and (viii) contractual rebalancing.</p> <p>We consider this matter as significant in our audit due to the uncertainties related to the assumptions used to estimate the recoverable value of the CGUs that have a significant risk of resulting in a material adjustment to the balances of the individual and consolidated financial statements.</p> | <p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> - Assessment of the design of key internal controls related to the preparation and review of the business plan, budget and recoverable value analysis provided by the Company; - Assessment, with the assistance of our specialists in corporate finance: <ul style="list-style-type: none"> (i) whether the estimate of the recoverable value of CGUs was prepared in a manner consistent with the appraisal practices and methodologies normally used in cash flows and in estimating of discount taxes; (ii) whether the assumptions used to estimate the value in use of the CGUs are based on historical and/or market data and are consistent with the document approved by the Company's Management; (iii) whether the data base come from reliable sources; (iv) whether the mathematical calculations are adequate; (v) confirmation of technical data with the Management; and (vi) whether the results of the estimated recoverable value are reasonable when compared with an independent calculation. - Assessment of the disclosures in the consolidated financial statements considered relevant information. <p>Based on the evidences obtained through the procedures summarized above, we consider that the estimates used to determine the recoverable value of non-financial assets related to the concession, as well as the respective disclosures, are acceptable, in the context of the individual and consolidated financial statements taken as a whole for the year ended December 31, 2021.</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>As of December 31, 2021, the Company recognized in its consolidated financial statements deferred income tax and social contribution due to temporary differences, accumulated tax losses and negative basis of social contribution.</p> <p>These balances should be recognized to the extent that it is probable that future taxable profits will be available against which temporary differences, accumulated tax losses and the negative basis of social contribution can be used.</p> <p>The estimates of future taxable profits are prepared by the Company based on a technical feasibility study that includes assumptions that are affected by expected future conditions of the economy and the market, in addition to the assumptions of growth according to each operating activity of the Company, such as: (i) volume of traffic/ passengers; (ii) expected inflation rates and (iii) economic reductions or growths.</p> <p>We consider this matter to be significant for our audit, due to the uncertainties related to the assumptions used to estimate future taxable profits that have a significant risk of resulting in material adjustments to the balances of the individual and consolidated financial statements.</p> | <p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> - Assessment of the design of key internal controls related to the preparation and review of the business plan and budgets provided by the Company. - Assessment, with the assistance of our specialists in corporate finance: <ul style="list-style-type: none"> (i) whether the technical study prepared by the Company's Management was prepared in a manner consistent with the appraisal practices and methodologies normally used; (ii) whether the assumptions used in the technical study prepared by the Company are based on historical and/or market data and are consistent with the budget approved by the Company's Management; (iii) whether the base data come from reliable sources; (iv) whether the mathematical calculations are adequate; (v) confirmation of technical data with the Management; and (vi) whether the results of the technical study prepared by the Company are reasonable when compared to an independent calculation. - Assessment, with the assistance of our specialists in direct taxes: <ul style="list-style-type: none"> (i) whether the additions and exclusions are in accordance with the tax legislation; (ii) mathematical recalculation of deferred income tax and social contribution. - Assessment whether the disclosures of the individual and consolidated financial statements considered relevant information. <p>Based on the evidences obtained through the procedures summarized above, we considered that assumptions 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 individual and consolidated financial statements taken as a whole for the year ended December 31, 2021.</p> |

Collective Preliminary Agreement nº 1 - individual and consolidated

See note 14 to the individual and consolidated financial statements.

| Key Audit Matters | How this matter was addressed |
|---|--|
| <p>As per explanatory note 14, on June 29, 2021, the Collective Preliminary Agreement No. 1 was signed related to the concession contracts of the Autoban, ViaOeste and SPvias, which resulted in the payment of R\$ 1,200,000 thousand due to the economic and financial imbalances in favor of the Grantor.</p> <p>As the imbalances are related to the operator's right to charge a fee from users of public services, the Company applied the intangible asset model and recognized the transaction in accordance with CPC 04/IAS 38 as follows: (i) expenses of R\$ 531,437 thousand referring to the period of the concession contract already incurred; and (ii) an intangible asset in the amount of R\$668,563 thousand referring to the remaining period of the concession agreement.</p> <p>This matter was considered significant for our audit due to: (i) the judgment exercised by the Company in the application of the accounting policy that has significant effects on the recognized amounts of economic and financial imbalances in the individual and consolidated financial statements, and (ii) the degree of skill and knowledge necessary to address and evaluate the outcome of this matter.</p> | <p>Our audit procedures involved, among others:</p> <ul style="list-style-type: none"> - reading of the Collective Preliminary Agreement No. 1 and its applicability to CPC 04/IAS 38, including the involvement of members with the specialized knowledge necessary to apply the accounting policy and evaluate the respective results. - comparison of the amounts recognized in the financial statements with the amounts agreed in the Addendum. - recalculation based on the term incurred and to be incurred of the amounts recorded in the income statement and in the Company's intangible assets. - Assessment whether the disclosures in the financial statements are in accordance with the requirements of applicable accounting standards and consider all relevant information. <p>Based on the evidences obtained through the procedures summarized above, we consider the recognition and disclosure of these economic and financial imbalances acceptable, in the context of the individual and consolidated financial statements for the year ended December 31, 2021.</p> |

Concession infrastructure - Rebalancing Line 4 - individual and consolidated

See note 8 to the individual and consolidated financial statements.

| Key Audit Matters | How this matter was addressed |
|--|--|
| <p>As per explanatory note 8, on March 23, 2021, the 6th and 7th Agreement were signed between ViaQuatro and the Concession Grantor, which resulted in the initial revenue recognition of R\$947,690 thousand related to the 6th Agreement and R\$91,607 thousand related to the 7th Agreement due to the rebalancing of delays in the conclusion of works on Line 4-Yellow of the São Paulo Metro.</p> <p>As the rebalancing is related to the operator's right to receive said amounts from the Granting Authority, the Company applied the financial asset model and recognized the transaction as an increase in revenue since the amount receivable from the granting authority is part of the transaction price of the concession contract.</p> <p>This topic was considered significant for our audit due to: (i) the judgment exercised by the Company in applying the accounting policy that has significant effects on the recognized amounts of economic and financial rebalances in the individual and consolidated financial statements, and (ii) the degree of skill and knowledge necessary to address and evaluate the outcome of this matter.</p> | <p>Our audit procedures involved, among others:</p> <ul style="list-style-type: none"> - the reading and evaluation of the 6th and 7th Agreements and their applicability to CPC 04/IAS 38, including the involvement of members with the specialized knowledge necessary to apply the accounting policy and evaluate the respective results. - comparison of the amounts recognized in the financial statements as revenue and financial assets. - Assessment whether the disclosures in the financial statements are in accordance with the requirements of applicable accounting standards and consider all relevant information. <p>Based on the evidences obtained through the procedures summarized above, we consider the recognition and disclosure of this economic and financial rebalancing acceptable, in the context of the individual and consolidated financial statements for the year ended December 31, 2021.</p> |

Other matters - Statements of added value

The individual and consolidated statements of added value (DVA) for the year ended December 31, 2021, 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, 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. We have nothing to report in this regard.

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 management determines is necessary to enable the preparation of individual and consolidated 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 Company's 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 individual and consolidated 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, actions taken to eliminate threats or safeguards applied.

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, February 24, 2022

KPMG Auditores Independentes
CRC 2SP014428/O-6

(Original report in Portuguese signed by)

Wagner Bottino
Accountant CRC 1SP196907/O-7

CCR S.A.

(Publicly-held company)

Balance sheets
december 31, 2021 and 2020
(In thousands of Brazilian Reals)

| | | Parent company | | Consolidated | |
|---|------|----------------|------------|--------------|------------|
| | Note | 2021 | 2020 | 2021 | 2020 |
| Assets | | | | | |
| Current | | | | | |
| Cash and cash equivalents | 7 | 851.759 | 1.402.994 | 4.593.600 | 3.548.987 |
| Financial investments | 7 | 14.237 | 1.377.129 | 1.087.018 | 2.632.188 |
| Interest earnings - reserve account | 7 | 2.193 | 2.153 | 98.787 | 26.108 |
| Accounts receivable | 8 | - | - | 690.414 | 762.681 |
| Financial asset | 8 | - | - | 704.627 | 448.163 |
| Accounts receivable - related parties | 11 | 74.820 | 19.278 | 1.594 | 2.928 |
| Loans - related parties | 11 | - | 239.943 | - | - |
| Recoverable taxes | | 75.336 | 93.578 | 192.816 | 185.926 |
| Concession-related prepayments | 10 | - | - | 278.680 | 278.680 |
| Trade receivables - operations with derivatives | 24 | - | - | 4.988 | 39.329 |
| Advances to suppliers | | 433 | 818 | 17.477 | 17.184 |
| Interest on capital | 11 | 185.279 | 56.336 | 3.906 | - |
| Prepaid expenses and others | | 3.800 | 3.752 | 235.549 | 185.906 |
| Total current assets | | 1.207.857 | 3.195.981 | 7.909.456 | 8.128.080 |
| Non-current | | | | | |
| Long-term receivables | | | | | |
| Accounts receivable | 8 | - | - | 11.272 | 266.043 |
| Financial asset | 8 | - | - | 6.525.830 | 3.237.691 |
| Interest earnings - reserve account | 7 | - | - | 47.018 | 53.570 |
| Accounts receivable - related parties | 11 | - | - | 34.314 | 27.520 |
| Loans - related parties | 11 | 591.821 | 158.003 | 171.939 | 160.395 |
| Advance for capital increase - related parties | 11 | 242.192 | 57.088 | 1.048 | 1.047 |
| Recoverable taxes | | 31.750 | 31.810 | 120.952 | 125.117 |
| Deferred taxes | 9b | - | - | 928.206 | 908.804 |
| Concession-related prepayments | 10 | - | - | 1.833.934 | 2.112.613 |
| Trade receivables - operations with derivatives | 24 | 249.303 | - | 251.887 | 35.121 |
| Prepaid expenses and others | | 45 | 67 | 187.297 | 123.407 |
| | | 1.115.111 | 246.968 | 10.113.697 | 7.051.328 |
| Investments | 12 | 13.871.266 | 9.736.714 | 848.796 | 791.692 |
| Fixed Assets | 13 | 47.670 | 44.237 | 979.318 | 1.015.972 |
| Intangible assets | 14 | 65.021 | 53.784 | 20.070.509 | 15.152.690 |
| Infrastructure under construction | 14 | - | - | 1.277.316 | 1.153.352 |
| Leases | 15 | 50 | 92 | 157.352 | 155.506 |
| Total non-current assets | | 15.099.118 | 10.081.795 | 33.446.988 | 25.320.540 |
| Total assets | | 16.306.975 | 13.277.776 | 41.356.444 | 33.448.620 |

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

Balance sheets

December 31, 2021 and 2020

(In thousands of Brazilian Reals)

| | | Parent company | | Consolidated | |
|--|----------------|----------------|------------|--------------|------------|
| | | 2021 | 2020 | 2021 | 2020 |
| Note | | | | | |
| Liabilities | | | | | |
| Current | | | | | |
| Loans, financing and leases | 16 | 15.730 | 524.269 | 799.400 | 822.544 |
| Debentures and promissory notes | 17 | 1.143.217 | 751.149 | 2.685.516 | 4.234.261 |
| Accounts payable - operations with derivatives | 24 | 144.476 | - | 158.172 | 1.981 |
| Suppliers | | 21.864 | 15.118 | 514.517 | 607.768 |
| Income and social contribution taxes | | 8 | 8 | 215.063 | 264.609 |
| Taxes and contributions payable | | 14.191 | 6.033 | 173.487 | 171.049 |
| Taxes and contributions in installments | 20 | - | - | 3.563 | 1.849 |
| Social and labor obligations | | 119.546 | 47.357 | 370.385 | 261.876 |
| Suppliers and accounts payable - related parties | 11 | 4.225 | 3.711 | 68.405 | 123.033 |
| Loans - related parties | 11 | - | - | 337.710 | 315.226 |
| Interest on capital | | 11.690 | 45.640 | 72.921 | 47.189 |
| Provision for maintenance | 19 | - | - | 35.682 | 151.366 |
| Obligations with the Concession Grantor | 25 (c) and (d) | - | - | 181.134 | 103.461 |
| Self-Composition agreement and lenience agreement | 27 | - | - | - | 293.666 |
| Lease liability | 15 | 41 | 41 | 47.145 | 41.156 |
| Other liabilities | | 20.271 | 19.756 | 189.389 | 183.175 |
| Total current liabilities | | 1.495.259 | 1.413.082 | 5.852.489 | 7.624.209 |
| Non-current | | | | | |
| Loans, financing and leases | 16 | 1.159.212 | 458.267 | 7.237.591 | 6.896.372 |
| Debentures and promissory notes | 17 | 5.184.676 | 3.364.563 | 16.028.642 | 7.950.806 |
| Taxes and contributions payable | | - | - | 24.947 | 15.389 |
| Taxes and contributions in installments | 20 | - | - | 3.626 | 3.510 |
| Deferred Taxes | 9b | 125.595 | 122.746 | 905.791 | 497.931 |
| Deferred PIS and COFINS | | - | - | 13.016 | 13.715 |
| Social and labor obligations | | 10.084 | 6.091 | 37.110 | 29.330 |
| Advance for capital increase - related parties | 11 | 1.916 | 1.916 | 1.916 | 44.716 |
| Loans - related parties | 11 | - | - | 110.165 | 95.775 |
| Provision for civil, labor, social security, tax and contractual risks | 18 | 12 | 123 | 363.371 | 327.860 |
| Provision for maintenance | 19 | - | - | 102.910 | 58.565 |
| Provision for unsecured liability | 12 | 48.530 | 136.582 | 696 | 379 |
| Obligations with the Concession Grantor | 25 (c) and (d) | - | - | 1.748.175 | 1.568.480 |
| Loans granted to third parties | | - | - | 109.464 | 104.916 |
| Lease liability | 15 | 10 | 51 | 125.664 | 127.558 |
| Payables from Derivative Operations | 24 | - | - | 8.661 | - |
| Deferred Revenue | | - | - | 13.206 | 14.552 |
| Other liabilities | | 16.919 | 33.192 | 103.204 | 134.795 |
| Total non-current liabilities | | 6.546.954 | 4.123.531 | 26.938.155 | 17.884.649 |
| Equity | | | | | |
| Capital | 21 (a) and (b) | 6.022.942 | 6.022.942 | 6.022.942 | 6.022.942 |
| Equity valuation adjustment | 21 (h) | 1.074.508 | 960.457 | 1.074.508 | 960.457 |
| Profit reserves | 21 (e) and (f) | 986.166 | 620.960 | 986.166 | 620.960 |
| Additional proposed dividends | 21 (g) | 165.212 | 136.110 | 165.212 | 136.110 |
| Capital reserves | 21 (c) and (d) | 15.934 | 694 | 15.934 | 694 |
| Equity of parent company's shareholders | | 8.264.762 | 7.741.163 | 8.264.762 | 7.741.163 |
| Interest of non-controlling shareholders | | - | - | 301.038 | 198.599 |
| | | 8.264.762 | 7.741.163 | 8.565.800 | 7.939.762 |
| Total liabilities and equity | | 16.306.975 | 13.277.776 | 41.356.444 | 33.448.620 |

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

Statements of income

for the year ended December 31, 2021 and 2020

(In thousands of Brazilian Reais, unless otherwise indicated)

| | Note | Parent company | | Consolidated | |
|--|------|------------------|------------------|--------------------|--------------------|
| | | 2021 | 2020 | 2021 | 2020 |
| Net operational revenue | 22 | 124.172 | 99.073 | 12.244.247 | 9.889.480 |
| Costs of services provided | | | | | |
| Construction cost | | - | - | (1.068.825) | (944.821) |
| Services | | (1.805) | (1.416) | (1.004.215) | (1.167.606) |
| Cost of grant | | - | - | (385.949) | (357.793) |
| Depreciation and amortization | | (1.233) | (1.029) | (3.087.711) | (2.356.726) |
| Personnel cost | | (46.226) | (27.042) | (1.350.381) | (1.092.174) |
| (Provision) reversal for maintenance | 19 | - | - | (5.427) | 55.051 |
| Material, equipment and vehicles | | (88) | (63) | (242.667) | (179.842) |
| Others | | (4.286) | (505) | (456.425) | (419.526) |
| | | <u>(53.638)</u> | <u>(30.055)</u> | <u>(7.601.600)</u> | <u>(6.463.437)</u> |
| Gross profit | | <u>70.534</u> | <u>69.018</u> | <u>4.642.647</u> | <u>3.426.043</u> |
| Operating expenses | | | | | |
| General and administrative expenses | | | | | |
| Personnel expenses | | (108.339) | (110.710) | (361.294) | (359.475) |
| Services | | (63.949) | (63.508) | (330.662) | (264.414) |
| Material, equipment and vehicles | | (257) | (809) | (20.944) | (19.239) |
| Depreciation and amortization | | (16.656) | (18.768) | (65.074) | (64.288) |
| Advertisement campaigns and events, trade fairs and bulletins | | (2) | (3.526) | (33.559) | (34.350) |
| Provision for civil, labor, social security and contractual risks | 18 | 111 | (27) | (35.511) | (182.615) |
| Rouanet Law, audiovisual, sports and other incentives | | (700) | (200) | (43.912) | (12.201) |
| Provision for expected losses - Accounts receivable | | 0 | 0 | (2.509) | (616) |
| Water, electricity, telephone, internet and gas | | (1.340) | (1.026) | (13.274) | (13.082) |
| Contributions to unions and trade associations | | (2.490) | (590) | (9.925) | (10.119) |
| Rentals of properties and condominiums | | (4.312) | (3.952) | (7.856) | (6.881) |
| Taxes, rates and notary office expenses | | (167) | (1.013) | (1.276) | (30.171) |
| Contractual indemnities | | 0 | (643) | (481) | (7.643) |
| Reimbursement to the user | | 0 | (150) | (318) | (19.969) |
| Expenses with travels and accommodation | | (831) | (818) | (4.148) | (4.201) |
| Legal and judicial expenses | | (985) | (1.483) | (22.130) | (6.245) |
| Provision for losses MSVia (adherence to Law No. 13.448 / 2017) | | 0 | 0 | (104.114) | (305.947) |
| Non-deductible expenses and write-off of tax credits | | (19.192) | (10.653) | (40.447) | 13.476 |
| Others | | | | | |
| Others (includes other operating income and expenses) | | (8.228) | (1.601) | 39.045 | (25.117) |
| Self-Composition Agreement, Collaboration Incentive Program and Leniency Agreement | 27 | <u>(175)</u> | <u>(1.808)</u> | <u>(26.118)</u> | <u>(1.808)</u> |
| | | <u>(227.512)</u> | <u>(221.285)</u> | <u>(1.084.507)</u> | <u>(1.354.905)</u> |
| Equity accounted-investees | 12 | 1.218.579 | 494.350 | 84.861 | (36.285) |
| Profit before financial result | | 1.061.601 | 342.083 | 3.643.001 | 2.034.853 |
| Financial result | 23 | <u>(363.121)</u> | <u>(150.273)</u> | <u>(1.762.760)</u> | <u>(1.353.497)</u> |
| Operating income and before income and social contribution taxes | | 698.480 | 191.810 | 1.880.241 | 681.356 |
| Income and social contribution taxes - current and deferred | 9a | <u>(2.849)</u> | <u>(778)</u> | <u>(1.074.645)</u> | <u>(595.243)</u> |
| Net income for the year | | 695.631 | 191.032 | 805.596 | 86.113 |
| Attributable to: | | | | | |
| Owners of the Company | | 695.631 | 191.032 | 695.631 | 191.032 |
| Non-controlling interest | | <u>-</u> | <u>-</u> | <u>109.965</u> | <u>(104.919)</u> |
| Basic and diluted earnings per share | 21 | <u>0,34437</u> | <u>0,09457</u> | <u>0,34437</u> | <u>0,09457</u> |

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

Statements of comprehensive income

for the year ended December 31, 2021 and 2020

(In thousands of Brazilian Reais)

| | Note | Parent company | | Consolidated | |
|--|------|----------------|----------------|----------------|----------------|
| | | 2021 | 2020 | 2021 | 2020 |
| Net income for the year | | 695.631 | 191.032 | 805.596 | 86.113 |
| Other comprehensive income | | | | | |
| Items that will not be subsequently reclassified to the income statement | | | | | |
| Equity valuation adjustment - pension plan | 21a | (317) | 133 | (317) | 133 |
| | | <u>(317)</u> | <u>133</u> | <u>(317)</u> | <u>133</u> |
| Items that will be subsequently reclassified to the income statement | | | | | |
| Equity valuation adjustment of financial statements of foreign subsidiaries | 21a | 114.368 | 437.461 | 114.368 | 437.461 |
| Cash flow hedge (income statement) | 21a | - | 882 | - | 882 |
| Cash flow hedge (balance sheet - assets) | | - | (2.918) | - | (2.918) |
| Deferred income tax and social contribution | | - | 692 | - | 692 |
| Equity valuation adjustment of financial statements on foreign subsidiaries-non-controlling shareholders | 21a | - | - | 4.151 | (1.254) |
| | | <u>114.368</u> | <u>436.117</u> | <u>118.519</u> | <u>434.863</u> |
| Tot: CDI rate + 1.50% p.a. | | <u>809.682</u> | <u>627.282</u> | <u>923.798</u> | <u>521.109</u> |
| Attributable to: | | | | | |
| Owners of the Company | | 809.682 | 627.282 | 809.682 | 627.282 |
| Non-controlling interests | | - | - | 114.116 | (106.173) |

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

Statement of changes in equity - Individual
for the year ended December 31, 2021 and 2020

(In thousands of Brazilian Reais)

| | Capital | | Capital reserves | | | Profit reserves | | | | | | |
|---|------------------|------------------|--------------------------------|---------------------------------|-----------------|-----------------|--------------------|---|------------------------------|-----------------------------|-------------------|------------------|
| | Capital | Borrowing costs | Transactions with shareholders | Goodwill in capital transaction | Treasury Shares | Legal | Earnings retention | Reserve for equalization of dividends and investments | Additional proposed dividend | Equity Valuation Adjustment | Retained earnings | Total |
| Balances on January 1, 2020 | 6.126.100 | (103.158) | 49.820 | (42.832) | - | 611.408 | 373.243 | - | 600.000 | 524.207 | - | 8.138.788 |
| Net income for the year | - | - | - | - | - | - | - | - | - | - | 191.032 | 191.032 |
| Other comprehensive income | - | - | - | - | - | - | - | - | - | 436.250 | - | 436.250 |
| Transaction with partners - RDN | - | - | - | (38.669) | - | - | - | - | - | - | - | (38.669) |
| Advantageous purchase and dilution of share after tax - VLT Carioca | - | - | - | 32.376 | - | - | - | - | - | - | - | 32.376 |
| Transaction with partners - ATP | - | - | - | (1) | - | - | - | - | - | - | - | (1) |
| Allocations: | | | | | | | | | | | | |
| Legal reserve | - | - | - | - | - | 9.552 | - | - | - | - | (9.552) | - |
| Interim dividends on April 22, 2020 | - | - | - | - | - | - | - | - | (600.000) | - | - | (600.000) |
| Interim dividends on October 30, 2020 | - | - | - | - | - | - | (373.243) | - | - | - | - | (373.243) |
| Minimum mandatory dividend | - | - | - | - | - | - | - | - | - | - | (45.370) | (45.370) |
| Proposed additional dividend | - | - | - | - | - | - | - | - | 136.110 | - | (136.110) | - |
| Balances on December 31, 2020 | 6.126.100 | (103.158) | 49.820 | (49.126) | - | 620.960 | - | - | 136.110 | 960.457 | - | 7.741.163 |
| Net income for the year | - | - | - | - | - | - | - | - | - | - | 695.631 | 695.631 |
| Other comprehensive income | - | - | - | - | - | - | - | - | - | 114.051 | - | 114.051 |
| Acquired Treasury Shares | - | - | - | - | (8) | - | - | - | - | - | - | (8) |
| Dilution of share after tax - VLT Carioca | - | - | - | 16.195 | - | - | - | - | - | - | - | 16.195 |
| Transaction with partners - Aeris | - | - | - | (947) | - | - | - | - | - | - | - | (947) |
| Allocations: | | | | | | | | | | | | |
| Legal reserve | - | - | - | - | - | 34.782 | - | - | - | - | (34.782) | - |
| Interim dividends on April 08, 2021 | - | - | - | - | - | - | - | - | (136.110) | - | - | (136.110) |
| Interim dividends on December 15, 2021 | - | - | - | - | - | - | - | - | - | - | (153.800) | (153.800) |
| Minimum mandatory dividend | - | - | - | - | - | - | - | - | - | - | (11.413) | (11.413) |
| Proposed additional dividend | - | - | - | - | - | - | - | - | 165.212 | - | (165.212) | - |
| Reserve for equalization of dividends and investments | - | - | - | - | - | - | - | 330.424 | - | - | (330.424) | - |
| Balances on December 31, 2021 | 6.126.100 | (103.158) | 49.820 | (33.878) | (8) | 655.742 | - | 330.424 | 165.212 | 1.074.508 | - | 8.264.762 |

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

Statement of changes in shareholders' equity - Consolidated
for the year ended December 31, 2021

(In thousands of Brazilian Reals)

| | Capital | | Capital reserves | | | Profit reserves | | | | Equity valuation adjustment | Retained earnings | Equity attributable to owners of the Company | Noncontrolling interests | Consolidated equity |
|---|------------------|------------------|--------------------------------|---------------------------------|-----------------|-----------------|--------------------|---|------------------------------|-----------------------------|-------------------|--|--------------------------|---------------------|
| | Capital | Borrowing costs | Transactions with shareholders | Goodwill in capital transaction | Treasury Shares | Legal | Earnings retention | Reserve for equalization of dividends and investments | Additional proposed dividend | | | | | |
| Balances on January 1, 2021 | 6.126.100 | (103.158) | 49.820 | (49.126) | - | 620.960 | - | - | 136.110 | 960.457 | - | 7.741.163 | 198.599 | 7.939.762 |
| Increased participation - VLT Carioca | - | - | - | 16.195 | - | - | - | - | - | - | - | 16.195 | (25.914) | (9.719) |
| Capital increase in subsidiary Barcas | - | - | - | - | - | - | - | - | - | - | - | - | 42.800 | 42.800 |
| Capital increase in subsidiary VLT Carioca | - | - | - | - | - | - | - | - | - | - | - | - | 13.066 | 13.066 |
| Capital increase in subsidiary Toronto | - | - | - | - | - | - | - | - | - | - | - | - | 7.461 | 7.461 |
| Capital increase in subsidiary Linhas 8 and 9 | - | - | - | - | - | - | - | - | - | - | - | - | 13.202 | 13.202 |
| Transaction with partners - Aeris | - | - | - | (947) | - | - | - | - | - | - | - | (947) | - | (947) |
| Acquired Treasury Shares | - | - | - | - | (8) | - | - | - | - | - | - | (8) | - | (8) |
| Distribution of ViaQuatro minority dividends | - | - | - | - | - | - | - | - | - | - | - | - | (50.538) | (50.538) |
| Distribution of ViaMobilidade minority dividends | - | - | - | - | - | - | - | - | - | - | - | - | (1.518) | (1.518) |
| Distribution of RodoAnel minority dividends | - | - | - | - | - | - | - | - | - | - | - | - | (88) | (88) |
| Interest on Capital | - | - | - | - | - | - | - | - | - | - | - | - | (10.158) | (10.158) |
| Profit for the year | - | - | - | - | - | - | - | - | - | - | 695.631 | 695.631 | 109.965 | 805.596 |
| Other comprehensive income | - | - | - | - | - | - | - | - | - | 114.051 | - | 114.051 | 4.161 | 118.212 |
| Allocations: | | | | | | | | | | | | | | |
| Legal reserve | - | - | - | - | - | 34.782 | - | - | - | - | (34.782) | - | - | - |
| Interim dividends on April 08, 2021 | - | - | - | - | - | - | - | - | (136.110) | - | - | (136.110) | - | (136.110) |
| Interim dividends on December 15, 2021 | - | - | - | - | - | - | - | - | - | - | (153.800) | (153.800) | - | (153.800) |
| Minimum mandatory dividend | - | - | - | - | - | - | - | - | - | - | (11.413) | (11.413) | - | (11.413) |
| Proposed additional dividend | - | - | - | - | - | - | - | - | 165.212 | - | (165.212) | - | - | - |
| Reserve for equalization of dividends and investments | - | - | - | - | - | - | - | 330.424 | - | - | (330.424) | - | - | - |
| Balances on December 31, 2021 | 6.126.100 | (103.158) | 49.820 | (33.878) | (8) | 655.742 | - | 330.424 | 165.212 | 1.074.508 | - | 8.264.762 | 301.038 | 8.565.800 |

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

Statement of changes in shareholders' equity - Consolidated

for the year ended December 31, 2020 and 2019

(In thousands of Brazilian Reais)

| | Capital | | Capital reserves | | Earnings reserve | | | | | | | |
|---|------------------|------------------|--------------------------------|---------------------------------|------------------|--------------------|------------------------------|-----------------------------|-------------------|--|--------------------------|---------------------|
| | Capital | Borrowing costs | Transactions with shareholders | Goodwill in capital transaction | Legal | Earnings retention | Additional proposed dividend | Equity valuation adjustment | Retained earnings | Equity attributable to owners of the Company | Noncontrolling interests | Consolidated equity |
| Balance at January 1, 2020 | 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 Carioca | - | - | - | - | - | - | - | - | - | - | 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 - RDN | - | - | - | (38.669) | - | - | - | - | - | (38.669) | 38.669 | - |
| Advantageous purchase and dilution of share after tax - VLT Carioca | - | - | - | 32.376 | - | - | - | - | - | 32.376 | (54.787) | (22.411) |
| Transaction with partners - ATP | - | - | - | (1) | - | - | - | - | - | (1) | 1 | - |
| Interest on Capital RodoAnel do Oeste | - | - | - | - | - | - | - | - | - | - | (69) | (69) |
| Profit 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 | - | - | - | (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) | - | - | - |
| Balances on December 31, 2020 | 6.126.100 | (103.158) | 49.820 | (49.126) | 620.960 | - | 136.110 | 960.457 | - | 7.741.163 | 198.599 | 7.939.762 |

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

Cash flows statements – indirect method

for the year ended December 31, 2021 and 2020

(In thousands of Brazilian Reals)

| | Parent company | | Consolidated | |
|--|------------------|------------------|------------------|------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Cash flow from operating activities | | | | |
| Profit for the year | 695.631 | 191.032 | 805.596 | 86.113 |
| Adjustments as to: | | | | |
| Deferred Income Tax and Social Contribution | 2.849 | 778 | 378.422 | (145.549) |
| Settlement of Prepaid Expenses | - | - | 278.679 | 278.679 |
| Depreciation and amortization | 17.852 | 19.760 | 2.938.739 | 2.214.682 |
| Write-off of fixed assets and intangible assets | 41 | 192 | 23.617 | 126.726 |
| Amortization of the concession right generated in acquisitions | - | - | 166.449 | 160.666 |
| Exchange variation on Loans and financing | 55.323 | - | 55.323 | - |
| Monetary variation of obligations with the concession grantor | - | - | 247.730 | 137.524 |
| Interest and monetary variation on debentures, promissory notes, loans, financing, leasing | 419.106 | 208.308 | 1.765.040 | 1.282.824 |
| Income (loss) of derivatives operations | (77.672) | - | (23.730) | (90.340) |
| Capitalization of borrowing costs | - | - | (139.079) | (102.577) |
| Fair value of loans, financing and debentures (fairvalue option and hedge accounting) | (10.136) | - | (91.041) | 52.327 |
| Constitution and reversal of the Provision for maintenance | - | - | 5.427 | (55.051) |
| Adjustment to present value - Provision for maintenance | - | - | 8.692 | 19.621 |
| Constitution and reversal of the provision for civil, labor, social security, tax and contractual risks | 90 | 144 | 69.726 | 206.673 |
| Provision for expected losses - Accounts receivable | - | - | (1.575) | 6.387 |
| Interest and monetary variation on loans with related parties | (24.852) | (21.882) | 16.961 | 11.109 |
| Interest on taxes in installments | - | - | 1.682 | (21) |
| Adjustment to present value of liabilities with concession grantor | - | - | 44.301 | 69.485 |
| Remuneration of financial assets | - | - | (1.110.061) | (378.516) |
| Deferred ISS, PIS and COFINS | - | - | 1.834 | 1.777 |
| Exchange-rate variations on foreign suppliers | (9) | (11) | 1.831 | 11.336 |
| Monetary restatement of the provision for civil, labor, social security, tax and contractual risks | 13 | 9 | 29.921 | 18.593 |
| Re-measurement of previous holding and advantageous purchase of VLT Carioca | - | - | - | (14.393) |
| Depreciation - leases | 37 | 37 | 47.597 | 45.666 |
| Interest and monetary variation on the term of self-composition, leniency agreement and PIC | 3.637 | 2.345 | 6.142 | 12.787 |
| Interest on mutual loan with third parties | - | - | 5.351 | 3.273 |
| Reversal of the Leases present value adjustment | 7 | 4 | 10.530 | 11.269 |
| Financial investment income | 44.076 | - | 174.995 | - |
| Equity accounted-investees | (1.218.579) | (494.350) | (84.861) | 36.285 |
| | (788.217) | (284.666) | 4.932.756 | 4.227.189 |
| Variation in assets and liabilities | | | | |
| (Increase) decrease in assets | | | | |
| Accounts receivable | - | - | (13.223) | (287.705) |
| Accounts receivable - related parties | - | 15.461 | 9.726 | (208) |
| Recoverable taxes | 19.044 | 30.058 | (2.228) | 45.880 |
| Interest on capital received | 1.298.284 | 1.439.413 | 70.171 | 73.756 |
| Receipt of financial asset | - | - | 637.034 | 296.400 |
| Advances to suppliers | 385 | (523) | (293) | 10.035 |
| Financial asset | - | - | (1.182.182) | - |
| Prepaid expenses and others | 1.889 | (983) | (113.533) | (50.108) |
| Increase (decrease) in liabilities | | | | |
| Suppliers | 1.808 | (2.482) | (95.132) | 141.555 |
| Suppliers - related parties | (2.522) | 3.635 | (72.411) | 14.371 |
| Social and labor obligations | 37.364 | 5.255 | 116.289 | (43.501) |
| Taxes and contributions payable and in installments and provision for income tax and social contribution | 14.275 | (8.644) | 705.387 | 764.401 |
| Deferred taxes | - | - | (2.183) | (2.483) |
| Income tax and social contribution payments | - | - | (749.333) | (761.759) |
| Realization of the provision for maintenance | - | - | (85.458) | (104.622) |
| Obligations with the Concession Grantor | - | - | (34.663) | (88.356) |
| Mutual Loan with third parties | - | - | (803) | (492) |
| Provision payment for civil, labor, social security and tax risks | (214) | (126) | (64.136) | (42.651) |
| Self-composition term | - | (34.599) | (296.171) | (327.790) |
| Deferred revenue | - | - | 1.023 | - |
| Other accounts payable and Deferred revenue | (19.454) | (12.049) | 23.913 | 201.645 |
| | 1.258.273 | 1.340.782 | 4.590.146 | 4.151.670 |
| Net cash from operating activities | | | | |

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

Cash flows statements – indirect method

for the year ended December 31, 2021 and 2020

(in thousands of Brazilian Reals)

| | Parent company | | Consolidated | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Cash flow from investment activities | | | | |
| Mutual with Related Parties | | | | |
| Releases | (390.577) | - | - | (2.296) |
| Receipts | 366.132 | 45.037 | - | 45.037 |
| Acquisition of fixed assets | (1.462) | (12.189) | (143.167) | (163.737) |
| Additions of intangible assets | (11.826) | (19.029) | (9.336.411) | (1.079.295) |
| Other fixed assets and intangible assets | - | - | (36.148) | (915) |
| Capital increase in investees and other investment activities | (4.396.284) | (937.844) | - | - |
| Advance for Future Capital Increases - related parties | (251.302) | (57.088) | (1) | - |
| Financial investments net of redemption | 1.318.816 | (164.059) | 1.370.175 | 1.078.205 |
| Redemptions/investments (reserve account) | (40) | (38) | (66.127) | (16.636) |
| Net cash used in investment activities | (3.366.543) | (1.145.210) | (8.211.679) | (139.637) |
| Cash flow from financing activities | | | | |
| Settlement of operations with derivatives | (27.155) | - | 6.157 | 110.946 |
| Mutual with Related Parties | | | | |
| Funding | - | - | 3.674 | - |
| Payments of principal of interest | - | - | (1.826) | - |
| Loans, financing, debentures and promissory notes | - | - | - | - |
| Funding (net of transaction costs) | 3.489.066 | 2.991.124 | 11.371.794 | 5.576.856 |
| Principal payments | (1.248.720) | (770.030) | (5.220.909) | (5.107.049) |
| Interest payments | (300.052) | (147.099) | (1.106.068) | (1.290.237) |
| Leases | | | | |
| Interest principal payments | (43) | (41) | (58.362) | (53.957) |
| Dividends paid to shareholders of the parent company | (335.051) | (973.368) | (275.179) | (972.795) |
| Dividends paid to non-controlling shareholders | - | - | (62.302) | (13.433) |
| Advance for Future Capital Increases - related parties | - | - | - | (11.641) |
| Capital increase of non-controlling shareholders | - | - | 11.960 | 33.416 |
| Net cash provided by (used in) financing activities | 1.578.045 | 1.100.586 | 4.668.939 | (1.727.894) |
| Effect of exchange rate changes on cash and cash equivalents | - | - | (2.793) | 1.636 |
| Increase (decrease) in cash and cash equivalents | (551.235) | 1.296.158 | 1.044.613 | 2.285.775 |
| Statement of increase (decrease) in cash and cash equivalents | | | | |
| At the beginning of the year | 1.402.994 | 106.836 | 3.548.987 | 1.263.212 |
| At the end of the year | 851.759 | 1.402.994 | 4.593.600 | 3.548.987 |
| | (551.235) | 1.296.158 | 1.044.613 | 2.285.775 |

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

Statements of added value

for the year ended December 31, 2021 and 2020

(In thousands of Brazilian Reais)

| | Note | 2021 | 2020 | 2021 | 2020 |
|--|------|------------------|-----------------|--------------------|--------------------|
| Revenues | | | | | |
| Toll revenue | 22 | - | - | 7.012.742 | 6.905.700 |
| Construction revenue | 22 | - | - | 1.068.825 | 1.071.299 |
| Airport revenues | 22 | - | - | 1.195.285 | 560.211 |
| Metro Rail revenue (tariff) | 22 | - | - | 778.427 | 948.379 |
| Revenue from financial asset remuneration | 22 | - | - | 802.181 | 368.674 |
| Accessory revenue | 22 | - | - | 264.915 | 368.674 |
| Waterway revenue | 22 | - | - | 36.870 | 178.908 |
| Optical fiber services revenue | 22 | - | - | 90.686 | 102.577 |
| Variable pecuniary compensation revenues | 22 | - | - | 29.816 | 101.574 |
| Revenue from services rendered between related parties | 22 | 141.951 | 112.903 | 10.374 | 54.310 |
| Subway revenue - rebalancing | 22 | - | - | 1.357.104 | 101.574 |
| Portion B compensation revenues | 22 | - | - | 10.684 | 33.284 |
| Subway revenue (risk of warranty requirement) | 22 | - | - | 363.973 | 16.630 |
| Other Revenues | | - | - | 59 | - |
| Capitalized interest | | - | - | 139.079 | 7.671 |
| Allowance for expected losses - accounts receivable | | - | - | (2.509) | 391.739 |
| Inputs acquired from third parties | | | | | |
| Costs of services provided | | (1.105) | (284) | (1.519.920) | (1.697.659) |
| Construction Costs | | - | - | (1.068.825) | (944.821) |
| Materials, energy, third-party services and others | | (98.519) | (89.017) | (821.222) | (1.410.941) |
| Cost of grant | | - | - | (430.250) | - |
| Provision for maintenance | 19 | - | - | (5.427) | 55.051 |
| Gross added value | | 42.327 | 23.602 | 9.312.867 | 7.212.834 |
| Depreciation and amortization | | (17.889) | (19.797) | (3.152.785) | (2.421.014) |
| Net value added generated by the Company | | 24.438 | 3.805 | 6.160.082 | 4.791.820 |
| Added value received from transfer | | | | | |
| Equity accounted-investees | 12 | 1.218.579 | 494.350 | 84.861 | (36.285) |
| Financial income | 23 | 1.022.811 | 66.688 | 1.643.073 | 459.726 |
| Total Added Value for Distribution | | 2.265.828 | 564.843 | 7.888.016 | 5.215.261 |
| Distribution of added value | | | | | |
| Employees | | | | | |
| Direct remuneration | | 114.978 | 110.305 | 1.218.832 | 1.060.573 |
| Benefits | | 12.438 | 8.561 | 264.606 | 219.606 |
| FGTS (Government Severance Indemnity Fund for Employees) | | 5.306 | 3.498 | 48.618 | 39.639 |
| Other | | 685 | 705 | 18.993 | 10.758 |
| Taxes | | | | | |
| Federal | | 44.400 | 25.857 | 1.594.399 | 1.069.739 |
| Municipal | | 5.308 | 3.875 | 386.694 | 363.439 |
| State | | 18 | 27 | 19.710 | 19.734 |
| Remuneration of third party capital | | | | | |
| Interest | | 1.377.570 | 216.379 | 3.464.165 | 1.819.193 |
| Rentals | | 9.494 | 4.604 | 66.403 | 57.000 |
| Remuneration on equity | | | | | |
| Dividends | | 165.213 | 45.370 | 165.213 | 45.370 |
| Retained earnings for the year | | 530.418 | 145.662 | 530.418 | 145.662 |
| Non-controlling interests | | - | - | 109.965 | (104.919) |
| | | 2.265.828 | 564.843 | 7.888.016 | 4.745.794 |

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

1. Operating report

The Company is engaged in offering investment solutions and providing infrastructure services. This is CCR's (Company's) main contribution to Brazil's economic, social and environmental development. CCR is one of the major private infrastructure concession groups in Latin America. CCR's corporate purpose allows the Company to operate in highway and urban road, bridge and tunnel concessions, in addition to subway and airport infrastructure sector and other related sectors, as well as to hold interests in other companies.

CCR is a publicly-held corporation headquartered in São Paulo, state of São Paulo, at Avenida Chedid Jafet, 222, block B, 5th floor, and incorporated according to the Brazilian Corporation Law. The Company's shares are traded on BM&F Bovespa (B3 or B3 - Brasil, Bolsa, Balcão) under the abbreviation "CCRO3".

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

CCR Group is presently in charge of 3,698 kilometers of highways in the network granted 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 3,615 kilometers, and in 83 kilometers only for maintenance and upgrade. CCR Group's highways are managed by concessionaries CCR NovaDutra, CCR ViaLagos, CCR AutoBAN, CCR ViaOeste, CCR RodoAnel Oeste, CCR SPVias, CCR MSVia, CCR ViaSul, CCR ViaCosteira, CCR RioSP, Renovias and ViaRio.

In addition to operating in highway concessions, we seek investments in other businesses. For example, the Company holds direct or indirect equity participation in ViaQuatro (Linha 4-Amarela of the São Paulo subway system), CCR Metrô Bahia (Salvador subway system - Lauro de Freitas), ViaMobilidade (Linha 5 and 17-Lilás and Ouro of the São Paulo subway system), Line 15 (Linha 15-Prata of the São Paulo subway system), Lines 8 e 9 (Linhas 8 - Diamante and 9 - Esmeralda), Samm (high speed data transmission through optic fibers installed in highways and Line 4 of the São Paulo subway system), CCR Barcas (water passenger transportation), VLT Carioca (passenger transportation through light rail vehicles), BH Airport (Tancredo Neves International Airport), Blocos Sul and Central (airport concessions), Pampulha (Carlos Drummond de Andrade airport), and Quiport, Aeris and CAP (operators of Quito, San Jose and Curaçao International Airports, respectively), Quicko (customers loyalty program) and TAS (service provider in airports in the United States of America).

The CCR Group is comprised of the following companies:

CCR's direct equity participation:

- Concessionária da Rodovia Presidente Dutra S.A. (CCR NovaDutra)
- Concessionária da Rodovia dos Lagos S.A. (CCR ViaLagos)
- PRN - Concessões e Participações Ltda. (formerly CCR Ponte)
- RDN - Concessões e Participações S.A. (formerly CCR RodoNorte)
- Companhia de Participações em Concessões (CPC)
- CIIS - Companhia de Investimentos em Infraestrutura e Serviços. (CIIS)
- Samm - Sociedade de Atividades em Multimídia Ltda. (Samm)
- SPC - Sociedade de Participação em Concessões Ltda. (formerly SPCP)
- Concessionária da Linha 4 do Metrô de São Paulo S.A. (ViaQuatro)

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- Concessionária ViaRio S.A. (ViaRio)
- Concessionária das Lines 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)
- SIP - Sociedade de Investimentos e Participações Ltda. (formerly CIP)
- Concessionária da Linha 15 do Metrô de São Paulo S.A. (Line 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)
- Concessionária das Linhas 8 e 9 do Sistema de Trens Metropolitanos de São Paulo S.A. (Lines 8 e 9)
- Concessionária do Sistema Rodoviário Rio - São Paulo S.A. (CCR RioSP)

CCR's 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's indirect equity participation through its subsidiary SIP

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

CCR's 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), their 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)
- Lam Vias Participações e Concessões S.A. (CCR Lam Vias)
- International Airport Finance, S.A. (IAF)
- Concessionária do Bloco Sul S.A. (South Block)
- Concessionária do Bloco Central S.A. (Central Block)
- Concessionária do Aeroporto da Pampulha S.A. (Pampulha)

CCR's indirect equity participation through its indirect subsidiary CCR España Emprendimientos

- Quiport Holdings S.A. (Quiport Holdings) and its subsidiary Corporación Quiport S.A. (Quiport)
- 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's 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 subsidiary, Aeris Holding Costa Rica S.A. (Aeris)
- SJO Holding Ltd. (SJO), its subsidiary (subsidiary of 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 e Terminal Aerea General AAH SRL) and their subsidiary, Aeris Holding Costa Rica S.A.(Aeris). In addition, the joint venture IBSA Bancnat (IBSA BVI), and its subsidiary, IBSA Finance (Barbados) Inc. (IBSA Finance)

CCR's 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

Further information on CCR Group's concessions is as follows:

CCR NovaDutra (NovaDutra): BR-116/RJ/SP highway (Via Dutra) connecting the cities of São Paulo and Rio de Janeiro, with a total of 402.2 kilometers. The concession agreement period, which initially ran until February 28, 2021, was extended to February 28, 2022.

CCR AutoBAn (AutoBAn): Anhanguera-Bandeirantes system, comprised of SP-330 and SP-348 highways connecting São Paulo and Limeira, responsible for the management (operation, upkeep and maintenance) of 316.8 km, and maintenance and upkeep of another 5.9 km. The concession agreement period is effective through April 17, 2027.

On June 29, 2021, the Collective Preliminary Addendum No. 1 to the concession agreement of AutoBAn with the State of São Paulo was signed for the following purposes:

- Payment of the amount of R\$ 352,000, arising from the recalculation of the 2006 Addendum, irrevocably and irreversibly recognizing the occurrence of events of economic and financial

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imbalance in favor of the Concession Grantor. The payment, considered a condition precedent for the execution of the said agreement, was made on July 14, 2021; and

- The term of effectiveness of the concession agreement established in the 2006 TAM and subsequent was preserved.

The agreement implies the closing of lawsuits by the Concession Grantor and the concessionaire, described in explanatory note 12c, regarding the claims for annulment of the 2006 TAM and the 2013 and 2014 tariff adjustments. In addition, the IPCA was established as the tariff adjustment index as on July 1, 2022.

A period of nine months, counted from the date of signature of the agreement, is defined for ARTESP to confirm the calculations of economic and financial imbalances favorable to both the Concession Grantor and the concessionaire, subject to the assumptions, guidelines, and calculation methodologies provided for in the instrument and based on a regulatory credit that is favorable to it, to confirm the economic and financial rebalancing of the concession agreement, through the extension of the term, estimated until January 2037.

CCR ViaLagos (ViaLagos): Highway connecting the municipalities of Rio Bonito, Araruama and São Pedro da Aldeia, consisting of RJ-124 and RJ-106 highways, totaling 56 km. The deadline of January 12, 2037, was extended for 10 years due to the signing of the 10th TAM, signed on December 10, 2016, due to the inclusion by the Concession Grantor of investments not originally provided for in the concession agreement.

RDN (formerly RodoNorte): BR-376 highway connecting Apucarana and São Luís do Purunã; BR-277 highway connecting São Luís do Purunã and Curitiba; PR-151 highway connecting Jaguariaíva and Ponta Grossa; and BR-373 highway connecting Ponta Grossa and Trevo do Caetano. The concessionaire was responsible for the management (operation, improvement, upkeep and maintenance) of 487.5 kilometers and for the maintenance and upkeep of another 80.28 kilometers until November 27, 2021, the date on which the concession agreement ended. On October 29, 2021, the corporate name was changed to RDN Concessões e Participações S.A..

CCR ViaOeste (ViaOeste): Castello Branco (SP-280), Raposo Tavares (SP-270), Senador Jose Ermírio de Moraes (SP-075) and Dr. Celso Charuri (SP-091) highways, connecting São Paulo capital to the western part of the State. The concessionaire is responsible for the management of 168.62 km and maintenance and upkeep of another 4.4 km. The concession agreement period is effective through December 31, 2022.

On June 29, 2021, the Collective Preliminary Addendum No. 1 to the concession agreement of ViaOeste with the State of São Paulo was signed for the following purposes:

- Payment of the amount of R\$ 585,000, arising from the recalculation of the 2006 Addendum, irrevocably and irreversibly recognizing the occurrence of events of economic and financial imbalance in favor of the Concession Grantor. The payment, considered a condition precedent for the execution of the said agreement, was made on July 14, 2021;
- Recognition, by ViaOeste, of responsibility for funding and carrying out construction works between km 23 and 32 of Castello Branco highway and duplication works of the Lívio Tagliassachi highway, between the municipality of São Roque and Castello Branco highway;
- The term of effectiveness of the concession agreement established in the 2006 TAM and subsequent was preserved; and

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- Commitment by the Concession Grantor to technically assess the inclusion of additional construction works to the ViaOeste agreement, subject to rebalancing with extension of the concession period, partially fulfilled through the Addenda described below:

The preliminary agreement implies the closing of lawsuits by the Concession Grantor and the concessionaire, described in explanatory note 12c, regarding the claims for annulment of the 2006 TAM and the 2013 and 2014 tariff adjustments. In addition, the IPCA was established as the tariff adjustment index as on July 1, 2022.

A period of nine months, counted from the date of signature of the agreement, is defined for ARTESP to confirm the calculations of economic and financial imbalances favorable to both the Concession Grantor and the concessionaire, subject to the assumptions, guidelines, and calculation methodologies provided for in the instrument.

On December 22, 2021, the Modifying Addendum No. 23/2021 was signed, which provided for investments estimated at R\$ 34 million, for improvements to Sertanejo - km 65+250 of the SP-270 highway, in Mairinque, through the 19-day extension of the concession agreement term.

On December 29, 2021, the Modifying Addendum No. 24/2021 was signed, which provided for investments estimated at R\$ 17 million, concerning the access to Sorocaba Regional Hospital, through the 11-day extension of the concession agreement term.

CCR RodoAnel Oeste (RodoAnel Oeste): Western section of Rodoanel Mário Covas, with a total length of 32 km, connecting the access ways to the City of São Paulo (SP-348, SP-330, SP-280, SP-270 and BR-116) and connecting them to the South section going to the Port of Santos. The concession agreement period is effective through May 31, 2038. CCR holds 99.5867% interest in the concessionaire's capital.

On October 1, 2021, an agreement was signed with the Concession Grantor for the economic and financial rebalancing of the concession agreement. The agreement provided for (i) the increase in the basic toll rate by R\$ 0.10 to compensate for losses in the tariff revenues, resulting from the revocation of the collection of suspended axles; and (ii) return of the variable concession fee rate to the contractual percentage of 3%. The agreement came into force on October 3, 2021.

CCR SPVias (SPVias): 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) highways, with a total of 515.68 km length. The concession period is effective through on September 18, 2028.

On June 29, 2021, the Collective Preliminary Addendum No. 1 to the concession agreement of SPVias with the State of São Paulo was signed for the following purposes:

- Payment of the amount of R\$ 263,000, arising from the recalculation of the 2006 Addendum, irrevocably and irreversibly recognizing the occurrence of events of economic and financial imbalance in favor of the Concession Grantor. The payment, considered a condition precedent for the execution of the said agreement, was made on July 14, 2021; and
- The term of effectiveness of the concession agreement established in the 2006 TAM and subsequent was preserved.

The agreement implies the closing of lawsuits by the Concession Grantor and the concessionaire, described in explanatory note 12c, regarding the claims for annulment of the 2006 TAM and the

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2013 and 2014 tariff adjustments. In addition, the IPCA was established as the tariff adjustment index as on July 1, 2022.

A period of nine months, counted from the date of signature of the agreement, is defined for ARTESP to confirm the calculations of economic and financial imbalances favorable to both the Concession Grantor and the concessionaire, subject to the assumptions, guidelines, and calculation methodologies provided for in the instrument.

Renovias: SP-215, SP-340, SP-342, SP-344 and SP-350 highways connecting Campinas and the south of Minas Gerais, with a 345.6 km length. The concession period is effective through June 14, 2022. CPC holds a 40% interest in the concessionaire's capital.

ViaQuatro: Linha 4 - Amarela 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 term of effectiveness of the concession agreement is effective through June 20, 2040, ensuring an operation term of 30 years from the start of Phase I operation, as provided for in the concession agreement.

The concession is made under the Public and Private Partnership (PPP) regime, whereby payment of monetary considerations was made by the Concession Grantor, and tariffs are charged from the transportation service user. The concessionaire is responsible for the provision of wagons, systems (signalization, communication and control) and operation and maintenance of the concession infrastructure, built by the Concession Grantor.

On March 23, 2021, Addenda No. 6 and 7 to ViaQuatro's concession agreement were signed for the following purposes:

Addendum No. 6 rebalanced the delay in the completion of the construction works of Phase I of the concession and in the sectioning of intercity lines managed by EMTU in the amount of R\$ 1,225,225 on December 31, 2021, the amount being received through increase in ViaQuatro's remuneration rate, with the estimated period from January 1, 2021 to December 31, 2037.

Addendum No. 7 rebalanced the delay in the completion of deliveries at Morumbi Station (Phase II), which occurred in October 2018, and at Vila Sônia Station, which is scheduled for the 1st quarter of 2022, in the amount of R\$ 2,754 on December 31, 2021.

In addition to the amounts above, the aforementioned Addendum set forth the payment, in cash and within up to 20 days from the date of its signature, of the amount of R\$ 91,607 (base date: February 2021), regarding the sum of the amounts already owed by the Concession Grantor as compensation for the delay in Phase II related to the delay in the Morumbi and Vila Sônia Stations. The said amount was received on April 13, 2021.

The Company became holder of 75% of the investee's capital, as well as its control.

CCR Barcas (Barcas) and ATP: The concession was granted through the public tender process in 1998 by Companhia de Navegação do Estado do Rio de Janeiro and it is the only public-utility company operating in the transportation by water 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 until February 12, 2023. CPC holds a 80% interest in the concessionaire's capital.

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Barcas holds an interest of 99.99% in ATP, which is engaged in managing Barcas' accessory revenues.

Quito International Airport, Ecuador: CCR España Emprendimientos, wholly owned subsidiary of CPC, is headquartered in Madrid, Spain, and primarily engaged in managing other companies. The company currently holds 100% direct ownership participation of the capital of Quiport Holdings and indirectly holds 46.50% in the capital of Corporación Quiport, respectively.

Quiport Holdings is headquartered in Uruguay and primarily engaged in holding participation in other companies.

Quiport is responsible for the construction and management of the Quito New International Airport (NQIA), located approximately 25 km from the capital city, and was in charge of operating the former Mariscal Sucre International Airport (MSIA), in Quito. The concession period is 35 years, effective until January 27, 2041. NQIA began operations on February 20, 2013.

In addition to the aforementioned companies, CPC holds 100% interest in Alba Concessions, a company headquartered in the British Virgin Islands, engaged in holding participation in other companies, 100% interest in Alba Participations, the latter is dormant. The acquisition of equity participation in such companies is part of the project related to Quito International Airport, in Ecuador.

On December 13, 2015, CPC, through CCR España Emprendimientos acquired 50% of Quito Airport Management QUIAMA Ltd. shares (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), operating company of the Quito International Airport.

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

In addition to the above-mentioned companies, CPC holds 99.64% indirect ownership participation in IBSA BVI, through its direct ownership participation of 100% of Green Airports and indirect ownership participation of 99.29% in CCR Costa Rica Concesiones y Participaciones S.A. (through the interest in SJO Holdings). Such investees, located in the British Virgin Islands, hold 100% participation in IBSA BVI, which in turn holds 100% of IBSA Finance, located in Barbados. The companies are mainly engaged in holding participation in other companies.

CCR Costa Rica, Aeropuertos, Desarrollos and Terminal, based in Costa Rica, are mainly engaged in holding participation in other companies.

Aeris is in charge of operating the San Jose International Airport (Juan Santa Maria International Airport). The concession period is effective until May 5, 2026.

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

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39% in the capital of CAI, thus directly and indirectly holding (through CPA) 79.8% interest in Curaçao International Airport.

CPA is located in Brazil and primarily engaged in holding participation in other companies.

CAI and CARE are companies located in Curaçao. CARE is currently dormant and CAI is engaged in holding participation in other companies.

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

ViaRio: On April 26, 2012, ViaRio entered into a concession agreement, for the implementation, operation, maintenance, monitoring, upkeep and improvement services in Ligação Transolímpica, by means of concession. Such construction was included in the investment package for the 2016 Olympic Games, which took place in the city of Rio de Janeiro. The concession period is 35 years, until April 26, 2047, with an extension of 13 km that links the District of Deodoro to Barra da Tijuca, in the city of Rio de Janeiro. The stretch begins at Avenida Brasil through Estrada dos Bandeirantes, in Jacarepaguá.

The Company holds 66.66% of the capital of the investee, with joint control, pursuant 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 and Private Partnership (PPP) regime, as sponsored concession, so as to implement and operate the subway system in Salvador and Lauro de Freitas. The concession agreement period is 30 years, up to October 14, 2043, and CCR directly and indirectly holds 100% share capital of this Concessionaire.

On December 27, 2021, Addendum No. 9 was signed with the purpose of: (i) including in the concession agreement the concessionaire's responsibility for the activities of interface and integration of the implementation of Section 3 of Line 1 with the already existing infrastructure of the Metro; due to this inclusion; (ii) establishing the economic and financial rebalancing of the concession agreement, at a historical value of approximately R\$ 6.2 million, to be paid by quarterly public considerations; (iii) redefining the guidelines for implementing the output of the Pirajá Integration Terminal and the amount of the corresponding public consideration; and (iv) including the possibility for the Concession Grantor to request studies related to the Metrô from the concessionaire, which may result in additional investments and, therefore, may be incorporated into the concession agreement, at the discretion of the Concession Grantor.

VLT Carioca: On June 14, 2013, the concessionaire VLT Carioca entered into a concession agreement under the Public and Private Partnership (PPP) regime, as sponsored concession, supplies and implementation construction works, operation and maintenance of the passenger transportation system through Light Vehicle on Rails ("VLT") in the port and central regions of Rio de Janeiro. The concession period is 25 years, until December 11, 2038, as from the start order issuance, and will comprise 42 stations and roughly 28 km of roads when the infrastructure is fully completed. In 2021, CIIS acquired an additional share in VLT Carioca, corresponding to 6.32% of the capital, and now holds 80.8227% of the investee's capital.

On June 29, 2021, Addendum No. 4 to the concession agreement was signed for the following purposes:

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- (i) To redefine the implementation stages of the VLT (light rail vehicles), with consequent adjustments in the percentages of disbursement of the performance bond, also ensuring the obligation to carry out the economic and financial rebalancing of the concession agreement;
- (ii) To formalize the exclusion of the first section of the 3B Step;
- (iii) To replace the technician in charge;
- (iv) To formalize the possibility of hiring more than one company to carry out the activities of a tariff collection and division entity;
- (v) To authorize other companies to carry out additional tariff collection and division activities; and
- (vi) To correct the formula for calculating the equivalence factor, in view of a material error in exhibit 3 of the Public Notice for Bidding.

CCR MSVia (MSVia): On December 20, 2013, CPC won the BR-163 (lot 6) bidding process. In view of the foregoing, the company will be in charge of a further 847.2 km of highway connecting Mundo Novo (city in Mato do Grosso do Sul, near the border with the State of Paraná and the border with Paraguay) and Sonora/Pedro Gomes, at the border with the State of Mato Grosso. The concession period runs until April 10, 2044, i.e., 30 years from the date of execution of the Inventory and Transfer of Property Instrument, namely April 11, 2014.

On June 10, 2021, Addendum No. 1 to the concession agreement was signed with the purpose of establishing the obligations related to the new auction, for the granted section of BR-163/MS, section between the border of the state of Mato Grosso and the border with Paraná.

During the term of the Addendum, there will be several stages for the effective completion of the new auction, a period in which MSVia will keep on operating the section granted and guaranteeing the continuity and safety of essential services to users.

The Addendum is valid for 24 months, counted from the publication of Decree No. 10.647/2021, on March 11, 2021.

The concessionaire contracted, in favor of ANTT, an Agreement Performance Bond in the amount of R\$ 175,000, at May 2012 prices adjusted by the IPCA.

Additionally, the concessionaire is required: (i) to provide the services under the conditions established in this Addendum and its exhibits; (ii) to comply with the term of effectiveness of the Addendum for purposes of executing, extending, renewing and/or amending agreements with third parties, except if there is a justified reason and with ANTT's express authorization; (iii) not to distribute dividends or interest on capital and not to carry out operations that constitute shareholders remuneration, pursuant to the provisions of paragraph 4 of Article 202, of Law No. 6.404, of December 15, 1976; (iv) not to reduce its capital; (v) not to offer new guarantees in favor of third parties, except if there is a justified reason and with ANTT's express authorization; (vi) not to dispose of, assign, transfer, sell, or constitute liens, pledges, or encumbrances on assets or rights linked to the original concession agreement, except for justified reasons and with ANTT's express authorization; and (vii) not to file for bankruptcy, court-supervised or out-of-court reorganization.

BH Airport: On January 22, 2014, the Aeroporto Internacional de Confins S.A. (BH Airport) concessionaire was incorporated to be primarily engaged in the expansion, maintenance and operation of Tancredo Neves International Airport, located in the municipalities of Confins and Lagoa Santa in the State of Minas Gerais. The concession agreement was signed on April 7, 2014, for a term of 30 years, until May 7, 2044. On August 12, 2014, the concessionaire started the

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assisted operation at the Airport for a three-month term, as set forth under the concession agreement, and on January 12, 2015, the airport became fully operational. CPC holds a 38.25% indirect participation in the concessionaire, through its 75% participation in the capital of its subsidiary SPAC, which has 51% in BH Airport.

On April 26, 2021, Addendum No. 8 to the concession agreement was signed; it was intended for a specific amendment to exhibit 5 to allow the review, in 2021, of the estimated values for costs and expenses of the Marginal Cash Flow, as per the amounts realized in 2020, in accordance with ANAC Decision No. 216/2020, which granted the claim for contractual rebalancing presented by BH Airport due to the economic impacts arising from COVID-19 for the airport concessions sector in 2020.

ViaMobilidade and Five Trilhos: On April 5, 2018, Concessionária de 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 in 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 advertising, area leasing and infrastructure use revenues of Linhas 5 e 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.

On March 30, 2021, Addendum No. 1 to the concession agreement was signed; it established the possibility of assigning to ViaMobilidade the responsibility for the preparation of studies and execution of future investments related to the implementation, in full, of expansion sections of Lines 5 - Purple and 17 - Gold of the São Paulo subway system, under conditions to be agreed upon by means of a specific Addendum, including regarding the economic and financial rebalancing of the concession.

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 on January 11, 2019, date of signature of the concession agreement. The concession period is effective until February 14, 2049. On February 15, 2019, ViaSul began commercial operations.

Linha 15: On March 11, 2019, CCR, through a consortium with Ruas Group, in which it has an 80% stake, was the winner of the auction for Line 15 of the São Paulo's subway (bidding suspended according to lawsuit no. 10108888520198260053, on March 8, 2019). The concessions award 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 Linha 15 - Prata.

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 April 6, 2020, and the concession will be effective for a 30-year term, until May 6, 2050. On February 7, 2021, the operation began, offering a complete free service structure to the user. The

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toll fee collection started on May 2, 2021, after the fulfillment of certain obligations of the concession agreement.

Bloco Sul: On May 20, 2021, the Concessionária do Bloco Sul S.A. was incorporated, which is responsible for providing the public service of expansion, maintenance and operation of the airports Afonso Pena in São José dos Pinhais/PR, Cataratas in Foz do Iguaçu/PR, Governador José Richa in Londrina/PR, in Bacacheri/PR, Ministro Victor Konder in Navegantes/SC, Lauro Carneiro de Loyola in Joinville/SC, in Pelotas/RS, Rubens Berta in Uruguaiana/RS and Comandante Gustavo Kraemer in Bagé/RS. The concession agreement was signed on October 20, 2021, for a term of 30 years, until January 26, 2052.

Bloco Central: On May 20, 2021, the Concessionária do Bloco Central S.A. was incorporated, which is responsible for the expansion, maintenance and operation of the airports Santa Genoveva (SBGO) in Goiânia/GO, Marechal Cunha Machado (SBSL) in São Luís do Maranhão/MA, Senador Petrônio Portella (SBTE) in Teresina/PI, Brigadeiro Lysias Rodrigues (SBPJ) in Palmas/TO, Senador Nilo Coelho (SBPL) in Petrolina/PE and Prefeito Renato Moreira (SBIZ) in Imperatriz/MA. The concession agreement was signed on October 18, 2021, for a term of 30 years, until January 26, 2052.

Linhas 8 e 9: On April 20, 2021, CCR, through the Consórcio ViaMobilidade, in which it has an 80% stake, was the winner of the auction of Linhas 8 - Diamond and 9 - Emerald, of the metropolitan train network in the São Paulo Metropolitan Region, under an onerous concession, for the provision of public rail transport service, comprising operation, maintenance, conservation, improvements, and expansion. The concession agreement was signed on June 30, 2021, for a term of 30 years, until June 23, 2051. On January 27, 2022, the concessionaire took over the operation and maintenance of Linhas 8 e 9.

Pampulha: On October 28, 2021, the Concessionária do Aeroporto de Pampulha S.A. was incorporated, which is responsible for providing the service for operation, expansion and maintenance of Carlos Drummond de Andrade Airport (SBBH) - Pampulha Airport. The concession agreement was signed on January 21, 2022, for a term of 30 years.

CCR RioSP (RioSP): On November 10, 2021, the Concessionária do Sistema Rodoviário Rio - São Paulo S.A. was incorporated, which will be responsible for the infrastructure operation service and the provision of the public service of recovery, operation, maintenance, monitoring, conservation, implementation of improvements, expansion of capacity, and maintenance of the service level of the Rio de Janeiro (RJ) - São Paulo (SP) Highway System, comprising: (i) BR-116/RJ highway, between the junction with the BR-465 in the municipality of Seropédica (km 214.7), and the RJ/SP border (km 339.6); (ii) BR-116/SP highway, between the RJ/SP border (km 0) and the junction with BR-381/SP-015, Marginal Tietê (km 230.6); (iii) BR-101/RJ highway, between the junction with the BR-465, in the municipality of Rio de Janeiro (Campo Grande) (km 380.8), and the RJ/SP border (km 599); and (iv) BR-101/SP highway - between the RJ/SP border (km 0) and Praia Grande, Ubatuba (km 52.1). The concession agreement was signed on January 28, 2022, for a term of 30 years. The start of operations is scheduled for on March 1, 2022.

Other CCR Group's companies

CPC: It is engaged in analyzing new business opportunities and bidding processes and directly managing new businesses. CCR and CIIS hold 99% and 1% interest in CPC, respectively. The Engelog and EngelogTec divisions, which are currently part of GBS (Global Business Services) were transferred to the parent company.

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CIIS, Parques and Inovap 5: These companies are engaged in providing services to CCR's subsidiaries, according to the respective corporate purposes. CIIS also holds noncontrolling participation in some companies belonging to CCR Group, such as PRN (formerly Ponte), ViaLagos, CPC, Samm SPCP and Infra SP, as well as participation of 80.8227% in VLT Carioca. On January 29, 2021, Parques company was dissolved.

Samm: It is engaged in operating and providing, on own account or through third parties, telecommunication services, either by way of concession, permit or authorization, as well as exercising related activities and holding participation in other companies' capital. The company provides high-speed data transmission services using optic fibers installed throughout highways and subways (ViaQuatro, ViaMobilidade and Metrô Bahia).

SPC (formerly SPCP): It is engaged in holding participation in other companies. On October 1, 2021, the investee's legal status was changed to a limited liability company, under the name Sociedade de Participações em Concessões Ltda.

CCR España Concesiones (CCR España) and CCR España Emprendimientos: The companies, headquartered in Madrid, Spain, are engaged in the management of, and holding of interests in, other companies, and in the operation, in Spain or abroad, directly or indirectly, or through consortia, of construction work and public service concessions. CCR, through CPC, holds 100% of the companies' capital.

MTH: The Company, headquartered in Amsterdam, the Netherlands, is primarily engaged in the acquisition, sale, import, export, and lease of vessels for regular maritime transportation of passengers, equipment and other assets. CCR España holds 100% in MTH's capital, which was incorporated on September 6, 2012.

CCR USA and TAS: CCR USA, incorporated on September 30, 2015, and headquartered in the City of Dover, State of Delaware, United States of America, is primarily engaged in the management, administration and participation in other companies and its subsidiary TAS, headquartered in the City of Phoenix, State of Arizona, USA, is primarily engaged in the provision of management and administrative services related to airport activities.

SIP (formerly 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 company's capital. On October 1, 2021, the change of the investee's legal status was approved in order to become a limited liability company, under the name Sociedade de Investimentos e Participações Ltda..

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

PRN (formerly Ponte): Company under liquidation. On October 1, 2021, the investee's legal status was changed to a limited liability company, under the name PRN Concessões e Participações Ltda..

CCR Lam Vias (Lam Vias): Incorporated on November 21, 2017, it has the purpose of acting as a holding company of highway concessions in Brazil (except the State of São Paulo) and Latin America.

CCR Mobilidade: Incorporated on November 21, 2017, it had the purpose of acting as a holding company for Mobilidade Urbana in Brazil and abroad. On November 3, 2021, it was dissolved.

CCR Infra SP: Incorporated on November 21, 2017, it has the purpose of acting as a holding company of highway concessions in the State of São Paulo.

Quicko: Incorporated on August 10, 2018, it is engaged in providing, on own account or through third parties, development, management and exploration services for customer loyalty, development, licensing, maintenance and technical support of software, as well as exercising related activities and holding participation in other companies' capital. The app was launched on July 1, 2019, and on October 15, 2019, a publicity campaign began.

Other information

The CCR Group's concessions consist of the implementation of infrastructure projects through charging of tariffs and revenues deriving from the operation of the assets transferred, such as rights of way and business areas. Concessionaires should build, repair, expand, upkeep, maintain and operate the infrastructure transferred, as set forth under the related concession agreements. The Concession Grantors transferred to the concessionaries the properties and other assets held by them upon execution of the concession agreements, and concessionaries should monitor the integrity of the assets transferred and make new investments to construct or improve the infrastructure.

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, the Institute was founded, 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 participate in the Institute.

Global Business Services (GBS): It is the shared services center for the companies of the CCR Group, whose purpose is to provide engineering, information technology, means of payment, supplies, warehouses and administrative services. It was created with the aim of integrating skills and economies of scale, this harmony being a lever for optimizing the Company's performance.

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 comprised by the concession agreement, provided that they were not depreciated/amortized and the implementation of which, duly authorized by the Concession Grantor, has taken place over the last five years of the concession period.

Since concession agreements do not include renewal sections, except for ViaLagos and Barcas, the concession period may be extended in case of need to restore the financial and economic balance of the arrangement entered into between the parties.

The Concession Grantors' rights to terminate the Group's concession agreements include the unsatisfactory performance by the concessionaire, as well as significant breach of the terms of said agreement.

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The Group's concession agreements may be terminated at the initiative of the concessionaire, in the event of non-compliance with the contractual standards by the concession grantor, such as the Concession Grantor failing to pay as established in the agreement, by means of a lawsuit specially filed for this purpose. In this case, the services provided by the Group's concessionaires cannot be interrupted or paralyzed, until the final court decision.

1.1. Effects of the COVID-19 pandemic

The Company believes that it has already overcome the most significant impacts caused by COVID-19, and risks that could affect the operational continuity of the Company and its subsidiaries were not found. The Company is able to manage its cash in order to meet all its commitments. However, due to the uncertainty about the duration of the COVID-19 pandemic, from time to time we review our analyzes to reflect any changes in the economic scenario and impacts on operations.

Among several initiatives that were adopted aiming at preserving cash and liquidity, the ones below are still in force:

- Follow up of the cash flow management scenarios so as to facilitate decision making and anticipate measures to avoid/mitigate adverse impacts. To date, no problems have been identified that would impact liquidity or that would generate a breach of covenants for the Group as a whole, except for the BNDES financing of BH Airport, which on the base date on December 31, 2021, did not reach the DSCR (Debt Service Coverage Ratio) indicator which should be less than 3.5, which requires the concessionaire, in order not to be subject to acceleration, to present a bank guarantee letter by June 30, 2022, as per mentioned in the previous paragraph. At the moment, the concessionaire is in an early discussion with BNDES, to obtain a waiver of presentation of a letter of guarantee, consequently, the debt is reported in current liabilities until the covenant is met or the waiver is obtained.

On April 15, 2021, BNDES approved for BH Airport the suspension of the payment of installments maturing between April 15, 2021, and June 15, 2021; the amounts of the suspended installments are incorporated into the debt balance and redistributed in the remaining installments of the debt, maintaining the final term of the agreement.

- On May 13, 2021, BNDES approved for Metrô Bahia the renewal of the standstill, staying the payment of the installments maturing between May 15, 2021, and October 15, 2021; the amounts of the stayed installments are incorporated into the debt balance and redistributed in the remaining installments of the debt, maintaining the final term of the agreement.
- On July 2, 2021, BNDES approved to VLT Carioca the renewal of the standstill, staying the payment of the installments maturing between July 15, 2021, and December 15, 2021; considering that the amounts of the stayed installments were incorporated into the debt balance and redistributed in the remaining installments of the debt, maintaining the final term of the agreement.
- On July 6, 2021, BNDES authorized BH Airport to suspend the payment of installments due from July 15, 2021, to December 15, 2021, at no additional cost, and the amounts were incorporated into the outstanding balance and redistributed in the remaining installments of the debt, maintaining the final term of the agreement. In addition, the alteration of the agreement's amortization system to the Price table and balance disbursement linked to the

reserve account, whose balance should be recomposed within six months after resumption of payment of installments, were approved.

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

Transaction costs, except for 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 fiscal year in which the combination occurs, provisional fair values known up to 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 noncontrolling participation in case the participation in subsidiaries is not fully held.

The Company elected to measure any non-controlling participation initially by proportional participation in identifiable net assets of the acquired at the acquisition date. Changes in the Company's participation in a subsidiary which do not result in loss of control are recorded as transactions in shareholders' equity.

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When the entity loses control over a subsidiary, the Company derecognizes the assets and liabilities and any noncontrolling participation and other components recorded in shareholders' equity relating to that subsidiary. Any gain or loss from loss of control is recognized as result (expense or revenue). If the Group retains any participation in the former subsidiary, such participation is measured at its 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 accounted-investees method.

In the financial statements of the parent company, the financial information on subsidiaries and joint ventures is accounted for under the equity accounted-investees 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 explanatory note 12.

The main consolidation procedures are as follows:

- Elimination of intercompany asset and liability account balances;
- Elimination of interest in capital, reserves and accumulated profit (losses) of investees;
- Elimination of intercompany income and expenses and unrealized profits arising from transactions carried out by companies that are not an integral 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 accounted-investees method are eliminated against the investment in the proportion of the parent company's participation in the investee; and
- Noncontrolling interests of RodoAnel Oeste, Barcas, ViaQuatro, CAI, CPA, BH Airport, SPAC, TAS, ViaMobilidade, Aeris, SJO Holding, Quicko, Linha 15, Linhas 8 e 9 and VLT Carioca, in shareholders' equity and profit (loss) for the year, are recorded under line item "Non-controlling shareholders participation".

b) Foreign currency

- Foreign currency transactions

Monetary assets and liabilities denominated in foreign currency are translated into the Company's functional currency at the exchange rate prevailing at the end of the reporting period. 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 date, when this is used, and are included in the carrying amounts in Brazilian reais of these transactions and are not subject to subsequent exchange-rate variation.

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Gains and losses from variations in exchange rates on assets and liabilities are recognized in the 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 International Financial Reporting Standards (IFRS) and subsequently translated into Brazilian reais, and 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 "Other Comprehensive Income" line item in the 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) Revenue from contracts with customers

It applies a new five-phase model for accounting for revenue arising from contracts with customers, so that revenue is recognized at an amount that reflects the consideration the entity expects to have in exchange for the transfer of control of the assets or services to a customer.

The five phases mentioned above are: (1) identification of contracts with customers; (2) identification of agreement performance obligations; (3) determination of transaction price; (4) allocation of transaction price for performance obligations and; (5) recognition of revenue. Revenues from toll, subway, airport and water transportation services are recognized when highways, subway, 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 performed. The CCR Group also earns revenues from the provision of administrative services to other non-subsidiary companies of the Group and recognizes them in proportion to the realization of the services

Construction revenues: under ICPC 01 (R1), when the concessionaire provides infrastructure construction or improvement services, revenues and costs related to these services are calculated, which are determined according to the stage of completion of the physical progress of the engaged assignment, 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 instrumentsInitial recognition and measurement

Accounts receivable and debt securities are initially recognized on the date they were originated. All other financial assets and liabilities are initially recognized when the Group becomes one of the parties to the contractual provisions of the instrument.

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

Subsequent classification and measurementFinancial assets

Upon initial recognition, a financial asset is classified as measured: at amortized cost; at FVOCI (Fair Value Through other Comprehensive Income) - debt instrument; at FVOCI - equity instrument; or at fair value through profit or loss.

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

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as measured at FVTPL:

- it is maintained within a business model the objective of which is to maintain financial assets to receive contractual cash flows; and
- its contractual terms generate, on specific dates, cash flows related only to payment of principal and interest on the outstanding principal amount.

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

- it is maintained within a business model the objective of which 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.

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

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

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

Financial assets - Evaluation of the business model

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

- the policies and objectives stipulated for the portfolio and the practical operation of such policies. They include the knowledge of whether Management's strategy focuses on obtaining contractual interest income, maintaining a certain interest rate profile, matching the duration of financial assets with the duration of related liabilities or expected cash outflows, or the realization of cash flows through the sale of assets;
- how portfolio performance is assessed and reported to the Group's Management;
- risks that affect business model performance (and the financial asset held in such business model) and the manner by which those risks are managed;
- how business managers are remunerated, for example, whether the remuneration is based on fair value of the assets managed or on the contractual cash flows obtained; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations regarding future sales.

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

Financial assets held for trading or managed with performance measured at fair value are measured at fair value through result.

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

For the purposes of such evaluation, "principal" is defined as fair value of financial asset at initial recognition. 'Interest' is defined as a consideration for the time value of money and for the credit risk associated with the outstanding principal amount over a given period of time and for the other risks and basic loan costs (for example: liquidity risk and administrative costs), as well as a profit margin.

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

- contingent events that modify the value or timing of cash flows;
- terms that may adjust the contractual rate, including variable rates;
- prepayment or extension of the term; and
- terms limiting the Group's access to cash flows for specific assets (for example, based on the performance of an asset).

Prepayment is consistent with the payment criteria of principal and interest if prepayment amount represents, in the most part, unpaid amounts of principal and interest on the amount of

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outstanding principal - which may include reasonable compensation for early termination of the agreement. Furthermore, in relation to a financial asset acquired at a value less or greater than the nominal value of the agreement, the authorization or requirement of prepayment at a value representing the par value of the agreement plus contractual accrued (but unpaid) interest (which also may include reasonable compensation for early termination of the agreement) are 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. Net result, including dividend interest or income, is recognized as result (expense or revenue).

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|---|---|
| Financial assets at amortized cost | These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Revenue from interest, exchange gains and losses and impairment are recognized in the result. Any gain or loss on derecognition is recognized as result (expense or revenue). |
| Financial asset measured at FVTPL | These assets are subsequently measured at fair value. Net income, including interest, is recognized as result (expense or revenue). |
| Debt instruments at FVOCI | These assets are subsequently measured at fair value. Interest revenue calculated using the effective interest method, exchange gains and losses and impairment are recognized as result. Other net result is recognized in OCI. In derecognition, the accumulated result in OCI is reclassified to the result. |
| Equity instruments at FVOCI: | These assets are subsequently measured at fair value. Dividends are recognized as gains in result, unless dividend represents a clear recovery of part of the investment cost. Other net result 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 from the asset expire; or
- transfers the contractual rights to receive the contractual cash flows on a financial asset in a transaction in which:
 - all the risks and benefits of ownership of the financial asset are substantially transferred; or
 - the Group does not substantially transfer or hold all the risks and benefits of ownership of the financial asset and nor does it retain control of the financial asset.

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

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Financial liabilities

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

Upon derecognition of a financial liability, the difference between the extinct book value and the consideration paid (including transferred assets that do not pass through the cash or liabilities assumed) is recognized in the result.

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 compensating 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 explanatory note 24.

Fair value hedge: a hedge of the exposure to changes in fair value of a recognized asset or liability or an unrecognized firm commitment, or an identified portion of such an 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 from discontinuation date.

Cash flow hedges: a hedge of the exposure to variability 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 forecast transaction and that can 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 immediately recognized in profit (loss) for the year.

When the hedged forecast transaction results in the 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.

Compensation

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 of offsetting the amounts and has the intention of compensating 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 encompass the balances of cash and immediately convertible financial investments with insignificant risk of change in value. These are funds kept for the purpose of meeting short-term commitments.

In addition to the criteria above, the following are used as classification parameters: outflow of funds forecast for the coming 3 months as from the date of assessment.

- Financial investments

Referring to other financial investments which are not classified under the above-mentioned items.

f) Transaction cost in the issuance of debt securities

Costs incurred to raise funds from third parties are being recognized in the result as the term elapses, based on amortized cost method that considers the Internal Return Rate (IRR) to recognize financial charges during transaction effectiveness. 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.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

g) Fixed assets

- Recognition and measurement

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

Property and equipment cost 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, borrowing costs of loans are capitalized.

When parts of a fixed asset item have different useful lives, they are accounted for as separate items (major components) of fixed assets.

Other expenditures are capitalized only when there is increase in the economic rewards of the asset item to which it refers; if not, it is recognized in the result as expense.

Gains and losses on disposal of a fixed asset item are determined by comparing the proceeds from disposal with the book value of fixed assets are recognized in the result in other operating revenue/expenses.

The replacement cost of assets components 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 using the straight-line method, at the rates compatible with the economic useful life and/or concession period, whichever is shorter. The main depreciation rates are shown in explanatory note 13.

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

h) Intangible assets

The Company has the following intangible assets:

- computer system development right of use and costs

They are stated at acquisition cost less amortization, calculated according to the 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 and are amortized over the concession period on a straight-line basis or based on the economic benefit curve.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

See explanatory note 14 for further details.

- Infrastructure operation right granted - see item “q”.

Assets under construction are classified as Infrastructure under construction.

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

i) Impairment of assets

- Non-derivative financial assets

The Group recognizes provisions for expected credit losses on 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 is measured during the entire life of the asset.

The expected losses for 12 months are credit losses from possible events of default within 12 months after reporting date (or a shorter period, in case the instrument has an expected life of less than 12 months).

Provisions for trade accounts receivable losses without a significant component of financing are measured at a value equal to a credit loss estimated for the instrument's entire life, which derives 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 prospective information (forward-looking).

The Group considers a financial asset in default when:

- It is very unlikely that the debtor will fully pay its credit obligations to the Group; or
- Accounts receivable from customers is more than 90 days overdue.

Expected credit losses are estimates weighted by the likelihood of credit losses. When applicable, credit losses are measured at present value by the difference between the cash flows receivable owed to the Group according to the agreement 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.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

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 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 carrying amounts 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, on 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 indices, GDP growth and respective GDP elasticity of each business, operating costs, inflation, capital investment, discount rates and contractual rebalancing.

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

Recoverable value of an asset is the higher than value in use and fair value less sales costs. Value in use is based on estimated future cash flows discounted to present value using a discount rate before taxes that reflects current market evaluations of value of money over time and the specific risks of the assets.

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 carrying amount 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 unformalized obligation as a result of a past event, which can be reliably estimated, and it is probable that 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 the cash over time and the specific risks of the liability.

The finance costs incurred are recorded in the result.

k) Provision for maintenance - 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 recognized and measured based on the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period.

The Company's policy defines that periodic-physical interventions, clearly identified and intended to recompose granted infrastructure to technical and operating conditions required in contract, are in the scope of the provision for maintenance 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 provision for maintenance 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) Financial income and costs

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

Financial costs comprise basically interest, inflation adjustments and exchange-rate changes on financial liabilities, recomposition 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 that 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 method.

m) Employee benefits

- Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (pension fund) and will have 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.

- 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 security contribution for the fiscal year, both current and deferred, are calculated based on the rates of 15% plus a surcharge of 10% on taxable profit in excess of R\$

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240 (annual basis) for income tax and 9% on taxable income for social security contribution on net income, and consider the compensation of tax losses and negative basis of social contribution, limited to 30% of the taxable income.

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 the taxable profit for the year, at rates effective on the date of recognition of prepaid concession expenses.

Deferred taxes are recognized in relation to temporary differences between the carrying amounts of the assets and liabilities for accounting purposes, and the corresponding amounts are used for taxation purposes.

Deferred tax assets and liabilities are measured based on rates that are expected to be applied to the temporary differences when reversed, based on rates that were decreed up to reporting date, and which reflect the uncertainty related to tax on profit, if any.

To determine current and deferred income tax, the Company takes into consideration the impact of uncertainties on positions taken on taxes 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 a range of 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 when there is a legal enforceable right to compensate current tax assets and liabilities, and the latter relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred income tax and social contribution asset is recognized for tax losses, negative bases and deductible temporary differences, to the extent that it is probable that future taxable profit will be available against which the unused tax losses and credits can be utilized, limiting to the use of 30% of annual taxable income.

Deferred tax assets arising from temporary differences consider the expected generation of 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 assumptions of growth in the revenue arising from each operating activity of the Company, which may be impacted by economic reductions or growth, expected inflation rates, traffic volume, among others.

Deferred tax is not recognized for:

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

o) Result per share

The basic result per share is 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 any instruments with the potential of diluting the basic result per share.

p) Concession right**ViaMobilidade and Lines 8 and 9**

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 explanatory note 14).

BH Airport, South Block and Central Block

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 explanatory note 25d), based on contractual provisions.

Under this type of agreement, the concessionaire acquires an operation right, a license to operate over a certain period and, consequently, an irrevocable obligation to (a) make payments in cash to the Concession Grantor and (b) make improvements and expansions in the infrastructure. The liability is presented at the present value of the obligation.

AutoBA, ViaOeste, RodoAnel Oeste and RioSP

Pursuant to the guidance set forth under items 12 (a) and 13 of OCPC 05 - Concession arrangements, the accounting practice is adopted to not record in assets the price of public-service delegation and does not recognize future amounts payable to the Concession Grantor (disclosed in explanatory note 25), based on contractual provisions, since the concession arrangements 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.

q) Service concession agreements - Infrastructure operation right (ICPC 01 - R1 / IFRIC 12)

The infrastructure, within the scope of technical interpretation ICPC 01 (R1) / IFRIC 12 - Concession Agreements, is not recognized as concessionaire's fixed assets since the concession agreement sets forth only the transfer of ownership of these assets for provision of public services, and they are handed over to the Concession Grantor after the termination of the relevant arrangement. The concessionaire has access to build and/or operate the infrastructure to provide public services on behalf of the grantor under the conditions set forth in the arrangement.

Under the terms of the concession agreements in the scope of ICPC 01 (R1) / IFRIC 12, the Concessionaire is a service renderer, building or improving the infrastructure (construction or improvement services) used to provide a public service and operates and maintains this infrastructure (operation services) during a determined period.

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If the Concessionaire provides construction or improvement services, 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 grantor for the construction services.

Such financial assets are measured at their fair value on 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 is recognized initially at the fair value of the compensation received or receivable.

The right to use the infrastructure results from expenses on construction works for improvements in exchange for the right to charge users for the use of the infrastructure. This right is comprised by 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 the profit (loss) for the year according to 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 resources 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, as well as those that can be allocated on a reasonable basis. Segment information is prepared based on accounting numbers and without extra accounting adjustments.

s) Statements of value added

The Company prepared the parent company's and consolidated statements of value added (DVA), in accordance with Technical Pronouncement CPC 09 - Statement of Added Value, which are presented as an integral part of the financial statements under BRGAAP applicable to publicly-held Companies, whereas under IFRS they represent additional financial information.

t) Lease

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

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

At the beginning of a contract, the Group assesses whether a contract is or contains a lease. An agreement is or contains a lease if it transfers the right to control the use of an identified asset for a period in return for consideration.

At the beginning or in amendment of a contract that contains a lease component, the Group allocates the consideration 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 new remeasurement of lease liabilities.

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

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

Lease payments include: (i) fixed payments (including, substantially, fixed payments) less any lease incentives receivable; (ii) variable lease payments that depend on an index or rate, amounts expected to be paid under residual value guarantees; (iii) amounts expected to be paid by the lessee, according to residual value guarantees; (iv) the exercise price of the purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of fines for terminating the lease, if the lease term reflects the lessee exercising the option to terminate the lease.

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

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

When calculating the present value of lease payments, the Group uses its incremental loan rate at the commencement date because the interest rate implicit in the lease is not easily determinable. The Group determines its incremental loan rate by obtaining interest rates from various external sources of financing and making some adjustments to reflect the terms of the contract and the type of leased asset.

After the start date, the value of the 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 lease payments (for example, changes in future payments resulting from a change in an index or rate used to

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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determine such lease payments) or a change in the valuation of an option to purchase the underlying asset.

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

See explanatory note 15 for further details.

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

CCR Group adopted the following new standards on January 1, 2021:

The amendments to Pronouncements that came into force on January 1, 2021, did not have a material impact on the CCR Group's financial statements.

Interest Rate Benchmark Reform - Change to CPC 48 (IFRS 9), CPC 38 (IAS 39) and CPC 40 (IFRS 7)

The changes deal with issues that could affect the financial statements as a result of the reform to reference interest rates, including the effects of changes in the contractual cash flows or hedge relations arising from replacing the reference interest rate with an alternative reference rate. The changes are a practical expedient for certain requisites of CPC 48 (IFRS 9), CPC 38, (IAS 39), CPC 40 (IFRS 7) and CPC 11 (IFRS 4) related to changes in the base for determining contractual cash flows of financial assets and liabilities and hedge accounting.

Leases – Changes to CPC 06 (R2) (IFRS 16):

Requirements aiming to facilitate things for lessees, the accounting of any concessions obtained in the lease agreements arising from COVID-19, such as pardoning, suspension or even temporary reductions of payments.

The practical expedient enables the lessee to choose not to evaluate whether the rent concession related to COVID-19 is a modification of the lease. Lessees opting for such should account any change in lease payments resulting from the lease concession related to COVID-19 applying IFRS 16 as if it were a lease modification.

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

- a) Changes in lease payments result in the reviewed consideration of the lease that is substantially the same as, or less than, the lease consideration immediately prior to the change;
- b) Any reduction in lease payments only affect the payments originally owing on or before June 30, 2021 (a lease concession meets the condition if it results in lower lease payments on or before June 30, 2021); and
- c) There is no substantive change in the terms and conditions of the lease.

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

v) New standards not yet in effect

A series of new standards will be effective for years ending December 31, 2021. The CCR Group did not adopt such standards in preparing these financial statements.

The following amended standards will not have a significant impact on the consolidated financial statements of the CCR Group:

- Benefits related to COVID-19 granted to lessees under lease agreements (change to CPC 06/IFRS 16) after June 30, 2021;
- Onerous Contracts - Cost of fulfilling a contract (amendment to CPC 25/IAS 37);
- Annual review of IFRS 2018 - 2020 standards;
- Fixed Assets - Revenues before the intended use - changes to CPC 27 (IAS 16);
- References to conceptual framework - amendments to CPC 15 (IFRS 3);
- Classification of liabilities as current or non-current - amendments to CPC 26 (/IAS 1);
- IFRS 17 - Insurance contracts;
- Disclosure of accounting policies - amendments to CPC 26 (IAS 1) and IFRS Practice Statement 2;
- Definition of accounting estimates - amendments to CPC 23/IAS 8); and
- Deferred tax related to assets and liabilities arising from a single transaction (Amendments to CPC 32/IAS 12).

3. Recognition of prepaid concession expenses

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 also according to accounting practices adopted in Brazil (BRGAAP).

Management states that all significant information specific to financial statements is disclosed and corresponds to the information used in managing the Company.

On February 23, 2022, the Compliance and Audit Committee and the Supervisory Board analyzed and issued their opinion in favor of these quarterly financial statements and the Company's Board of Directors approved them on February 24, 2022.

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.

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- Remeasurement to fair value of previous participation, upon acquisition of control of investees.

Functional and presentation currency

The individual and consolidated financial statements are presented in Brazilian Reais, which is the Company's functional currency. All balances presented in Brazilian Reais in these statements have been rounded 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 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 year 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 explanatory 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 consolidated civil, labor, social security, tax and contractual risks
- 19 Provision for maintenance
- 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 about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- Cash and banks

The fair values of these financial assets are equal to the carrying amounts, considering their immediate liquidity.

- Financial investments

The fair value of financial assets measured at fair value through the result is determined at closing prices determined on the date of recognition of prepaid concession expenses.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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- Non-derivative financial liabilities

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

- Derivatives

Transactions with derivative financial instruments comprise interest rate swaps aimed at hedging against foreign exchange and interest rate risks.

Interest 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 at the measurement date.

5. Operating segments

Segment information is presented according to 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 chief decision makers.

The results by segment, as well as the assets and liabilities, consider items directly attributable to that segment and also 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 the operating segments:

- Lam Vias: NovaDutra, RioSP, RDN, ViaLagos, Samm, MSVia, ViaSul and ViaCosteira.
- Infra SP: AutoBAn, ViaOeste, SPVias and RodoAnel Oeste.
- Urban Mobility: Metrô Bahia, ViaQuatro, ViaMobilidade, Line 15, VLT Carioca, Quicko, Five Trilhos, Barcas, ATP, SIP, Linhas 8 e 9 and the CIIS sub-holding.
- Airports: BH Airport, Quiport, Aeris, CAP, TAS, CCR USA, CCR España, CPC, Bloco Sul, Bloco Central, Pampulha and all companies related to these concessions.
- Unallocated: the Parent Company and SPC.

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

The information by segment is presented below, based on accounting numbers without management adjustments:

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

| | Lam Vias | Infra SP | Mobility | Airport | Unallocated | Consolidated |
|---|-------------|-------------|--------------|-------------|-------------|--------------|
| Information from December 31, 2021 | | | | | | |
| Revenue from Toll Fees | 2,478,360 | 4,534,382 | - | - | - | 7,012,742 |
| Construction Revenues (ICPC 01) | 672,766 | 152,048 | 164,112 | 79,899 | - | 1,068,825 |
| Revenue from optical fiber services | 90,686 | - | - | - | - | 90,686 |
| Airport Revenues | - | - | - | 1,195,285 | - | 1,195,285 |
| Revenue from financial assets' remuneration | 179,478 | - | 615,953 | 6,750 | - | 802,181 |
| Accessory revenues | 58,220 | 68,712 | 91,671 | 46,312 | - | 264,915 |
| Revenue from variable monetary consideration | - | - | 29,816 | - | - | 29,816 |
| Revenue from waterways | - | - | 36,870 | - | - | 36,870 |
| Revenue from subway | - | - | 778,427 | - | - | 778,427 |
| Revenues from managing reward programs | - | - | 59 | - | - | 59 |
| Metro Revenue - Rebalancing | - | - | 1,357,104 | - | - | 1,357,104 |
| Revenues from boarding passes | - | - | 10,684 | - | - | 10,684 |
| Projected demand risk mitigation | - | - | 363,973 | - | - | 363,973 |
| Revenue from services rendering of related parties | 552 | - | 250 | 4,576 | 4,996 | 10,374 |
| Finance income | 87,168 | 51,325 | 435,014 | 56,836 | 1,012,730 | 1,643,073 |
| Finance costs | (204,467) | (408,771) | (918,585) | (488,238) | (1,385,772) | (3,405,833) |
| Depreciation and amortization | (1,263,020) | (1,270,140) | (250,755) | (322,224) | (46,646) | (3,152,785) |
| Income (loss) from reportable segments after income and social contribution taxes | (143,245) | 1,101,669 | 1,028,179 | (484,033) | (696,974) | 805,596 |
| Income and social contribution taxes | (174,175) | (435,677) | (559,456) | 95,458 | (795) | (1,074,645) |
| Equity accounted-investees | 2,278 | 57,859 | - | 25,040 | (316) | 84,861 |
| Information from December 31, 2020 | | | | | | |
| Revenue from Toll Fees | 2,948,526 | 3,957,174 | - | - | - | 6,905,700 |
| Construction Revenues (ICPC 01) | 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 Revenues | - | - | - | 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 accounted-investees | (3,104) | 45,780 | - | (78,717) | (244) | (36,285) |
| Information on December 31, 2021 | | | | | | |
| Reporting segment assets | 7,646,650 | 8,105,044 | 13,867,978 | 7,601,914 | 4,134,860 | 41,356,444 |
| Net investment of unsecured liability in associated companies and joint ventures | 81,609 | 58,141 | - | 709,045 | (695) | 848,100 |
| CAPEX | 2,887,842 | 1,386,413 | 1,739,175 | 3,605,961 | 12,735 | 9,632,126 |
| Liabilities of the disclosable segments | (3,370,524) | (5,129,633) | (10,080,044) | (6,201,920) | (8,008,523) | (32,790,644) |
| Information on December 31, 2020 | | | | | | |
| Reporting segment assets | 5,343,805 | 8,319,196 | 10,312,418 | 3,552,222 | 5,920,979 | 33,448,620 |
| Net investment of unsecured liability 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 disclosable segments | (3,367,269) | (5,321,315) | (7,741,706) | (3,660,963) | (5,417,605) | (25,508,858) |

6. Financial risk management**Overview**

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

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

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

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

a) Credit risk

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 such 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 receivable from Concession Grantors, potentially subjecting investees to credit risk concentration. As regards financial institutions, operations with low risk are only carried out with financial institutions assessed by rating agencies.

b) Interest rates and inflation risk

Arises from the possibility of reduced gains or increased losses arising from oscillations in interest rates on 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 Interbank Deposit Certificate rate ("CDI rate") relating to Brazilian real-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 CDI rate variation. For further information, see explanatory notes 7, 11, 16, 17, 24 and 25.

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

c) Exchange rate risk

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

The investees finance part of their transactions with loans and financing in foreign currency pegged to the US dollar (USD) equivalent on December 31, 2021 to R\$ 849,950 (R\$ 961,099 on December 31, 2020).

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

See explanatory notes 16 and 24 for further details.

d) Capital structure (or financial risk) and liquidity risk

Arises from the choice made by the Company and its investees between cost of capital (capital contributions and profit retention) and cost of debt to finance their operations. To mitigate liquidity risks and to optimize the weighted average cost of capital, the Company carries out an ongoing monitoring of the indebtedness levels according to market standards and the compliance with covenants set forth in loan, financing and debenture agreements.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

Management believes that the Company and its investees are able to continue as going concern.

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

The table below shows the derivative and non-derivative financial liabilities according to maturity intervals, corresponding to the period remaining in the balance sheet until contract maturity date: These are gross, non-deducted amounts and include payment of contractual interest:

| | Parent Company | | | | |
|---|----------------|------------------|------------------|------------------|-----------------|
| | Menos de 1 ano | Entre 1 e 2 anos | Entre 2 e 3 anos | Entre 3 e 4 anos | Acima de 4 anos |
| Loans, financing, and leasing (a) | 57,252 | 488,616 | - | - | - |
| Debentures and promissory notes (a) | 1,385,413 | 3,643,251 | 1,049,342 | 659,038 | 1,137,766 |
| Suppliers and other accounts payable | 42,135 | 16,919 | - | - | - |
| Suppliers and accounts payable - parts related | 4,225 | - | - | - | - |
| Related Parties - Advances for future capital increases | - | - | - | - | 1,916 |
| Accounts payable - operations with derivatives | 11,690 | - | - | - | - |
| Dividends and interest on own capital | 144,476 | - | - | - | - |

| | Consolidated | | | | |
|---|----------------|------------------|------------------|------------------|-----------------|
| | Menos de 1 ano | Entre 1 e 2 anos | Entre 2 e 3 anos | Entre 3 e 4 anos | Acima de 4 anos |
| Loans, financing and leases (a) | 1,457,781 | 1,817,134 | 632,403 | 628,175 | 9,048,772 |
| Debentures and promissory notes (a) | 3,391,755 | 5,146,971 | 2,448,577 | 2,412,677 | 4,203,955 |
| Suppliers and other accounts payable | 703,411 | 91,194 | 8,295 | 3,187 | 528 |
| Loans - related parties | 27,779 | 1,069,727 | 281,570 | - | 929,324 |
| Suppliers and accounts payable - parts related | 68,405 | - | - | - | - |
| Related Parties - Advances for future capital increases | - | - | - | - | 1,916 |
| Dividends and interest on own capital | 72,921 | - | - | - | - |
| Accounts payable - operations with derivatives | 158,172 | - | - | - | - |
| Obligations with the Concession Grantor | 181,134 | 100,114 | 97,445 | 94,896 | 1,455,720 |

(a) Gross values from transaction costs.

7. Cash and cash equivalents and financial investments

| | Parent company | | Consolidated | |
|--|----------------|------------------|------------------|------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Cash and banks | 67 | 301 | 394,121 | 460,882 |
| Interest earning bank deposits | | | | |
| Investment funds and CDB | 851,692 | 1,402,693 | 4,199,479 | 3,088,105 |
| Total - cash and cash equivalents | 851,759 | 1,402,994 | 4,593,600 | 3,548,987 |

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

| | Parent company | | Consolidated | |
|--------------------------------------|----------------|-----------|--------------|-----------|
| | 2021 | 2020 | 2021 | 2020 |
| Current | | | | |
| Interest earning bank deposits | | | | |
| Reserve Account | 2,193 | 2,153 | 98,787 | 26,108 |
| Investment funds and CDB | 14,237 | 1,377,129 | 1,087,018 | 2,632,188 |
| Total - Current | 16,430 | 1,379,282 | 1,185,805 | 2,658,296 |
| Non-current | | | | |
| Interest earning bank deposits | | | | |
| Reserve Account | - | - | 47,018 | 53,570 |
| Total - Non-current | - | - | 47,018 | 53,570 |
| Total - Financial investments | 16,430 | 1,379,282 | 1,232,823 | 2,711,866 |

Financial investments have an average remuneration corresponding to 102.98% of the CDI rate, which is equivalent to 4.53% p.a., on December 31, 2021, (99.99% p.a. of the CDI rate, equivalent to 2.76% p.a., on average, on December 31, 2020).

8. Accounts receivable - Consolidated

| | 2021 | 2020 |
|--|-----------|-----------|
| Current | | |
| Receivables from airports (a) | 218,713 | 145,678 |
| Accessory revenues (b) | 38,076 | 40,529 |
| Electronic Toll (c) | 381,073 | 418,683 |
| Income from waterways (d) | 181 | 4,980 |
| Multimedia revenues (e) | 12,339 | 19,618 |
| Tariff revenues (f) | 64,506 | 52,854 |
| Demand mitigation revenue Metrô Bahia (g) | 330,796 | 76,891 |
| Demand mitigation revenue ViaMobilidade (l) | 31,405 | 29,509 |
| Granting Power - BH Airport (k) | - | 54,586 |
| Concession Grantor - Metrô Bahia / ViaQuatro (j) | 342,426 | 393,577 |
| | 1,419,515 | 1,236,893 |
| Provision for excepted losses - Accounts receivable (i) | (24,474) | (26,049) |
| | 1,395,041 | 1,210,844 |
| Non-current | | |
| Accessory revenues (b) | 96 | 192 |
| Multimedia revenues (e) | 11,176 | 30,415 |
| Granting Power - Barcas (h) | 117,901 | 108,115 |
| Demand mitigation revenue - Metrô Bahia (g) | 141,616 | 235,436 |
| Concession Grantor -MSVia (m) | 1,424,434 | - |
| Concession Grantor - Metrô Bahia / VLT Carioca / ViaQuatro (j) | 4,841,879 | 3,129,576 |
| | 6,537,102 | 3,503,734 |

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

| | <u>2021</u> | <u>2020</u> |
|-------------------------------|------------------|------------------|
| Credits to falling due | 7,371,721 | 4,373,412 |
| Credits overdue up to 60 days | 39,971 | 21,235 |
| 61-90 days past-due | 18,586 | 33,465 |
| 91-180 days past-due | 51,065 | 48,758 |
| Credits overdue >180 days | <u>475,274</u> | <u>263,757</u> |
| | <u>7,956,617</u> | <u>4,740,627</u> |

- (a) Receivables from airport tariffs, such as boarding, connection, landing, permanence, storage and wharfage fees, as well as income from accessory revenues such as rental of spaces and parking fees.
- (b) Credits from accessory revenues (mainly concession area occupation and rental of billboards) set forth in the concession agreements;
- (c) Receivables from services provided to users, related to toll rates that will be transferred to the concessionaires and receivable credits arising from toll vouchers;
- (d) Receivables from services provided to users, related to waterway (Barcas) and subway (VLT Carioca) tariffs, held through the RioCard card;
- (e) Receivables from multimedia services provided to third parties by Samm;
- (f) Receivables 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) Refers to Metrô Bahia credits receivable from the Concession Grantor due to a lower demand compared to the demand projected in exhibit No. 8 of the concession agreement, arising from a demand risk mitigation section.

The accounts receivable balance for the demand risk mitigation, on December 31, 2021, in the amount of R\$ 282,159, is related to the uncontested part of the 2nd year of full operation (period from March 1, 2020, to February 28, 2021) already considering the monetary variation provided for in the Addendum No. 8 to the concession agreement and R\$ 190,253 related to the first ten months of the 3rd year of full operation (period from March 1, 2021, to February 28, 2022).

In relation to the 1st year of full operation, the Concession Grantor issued its opinion in a manner divergent from the provisions of the concession agreement and understood that the amount due would be R\$ 83,881, which have already been fully settled, unlike the understanding of the concessionaire and its legal advisors, which amount would be R\$ 194,273. The amount of R\$ 110,392 was not recognized in the financial statements, as it does not meet the criteria for recognizing revenue. The solution of this dispute may occur through an arbitration process, where the concessionaire and the Concession Grantor are making all efforts to settle the matter.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

Regarding the 2nd year of full operation, even if paying, until the time of issuance of these financial statements, the full amount of the installments due, the Concession Grantor expressed its understanding about sharing the effects of the Covid-19 pandemic with the concessionaire. However, this differs from the Independent Verifier's report and, as it is a force majeure event, not insurable, as provided for in the contract, it is a risk attributable to the Concession Grantor.

For the 3rd year of full operation, there is no formal opinion by the Concession Grantor yet regarding the calculated amount, consequently, the same methodology as the Independent Verifier was adopted;

- (h) Refers to the contractual right to receive cash from the Concession Grantor in exchange for infrastructure improvements, upon the return of assets at the end of the concession agreement of Barcas;
- (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 Grantors, as part of the remuneration for the implementation of infrastructure by the subsidiaries, and the amounts are recorded at their present values, which are calculated by the internal rates of return of each one of the concession agreements, according to the physical progress of the improvements made;
- (k) It refers to the short-term rebalancing of Covid-19, formalized through official letter 279/2020 of the Ministry of Infrastructure. The updated total amount of R\$ 119,229 (R\$ 110,856 on the base date of December 31, 2020) was fully used to pay (i) the fixed concession fee due in 2020, in the amount of R\$ 44,021; (ii) fixed concession fee and variable concession fee due in 2021, in the amount of R\$ 57,520; and (iii) installments of tariff contribution due from April to June 2021, in the amount of R\$ 17,688;
- (l) It refers to ViaMobilidade's demand mitigation revenue balance, which is received during the following quarter; and
- (m) Refers to the indemnification receivable from the Concession Grantor as a result of the early termination of the concession.

The right to receive cash from the Concession Grantor - Metrô Bahia, ViaMobilidade, ViaQuatro, VLT Carioca, Barcas, BH Airport and MSVia is presented in the table below:

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

| | 2020 | 2021 | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Opening balance | New acquisitions | Additions | Receipt | Remuneration | Transfer | Closing balance |
| Current | | | | | | | |
| Public support | 16,807 | - | 578 | (20,485) | 79 | 3,021 | - |
| Rebalancing | 54,586 | - | 119,147 (a) | (129,125) | 8,373 | 112,764 | (62,959) (c) |
| Fixed Cash Consideration | 370,245 | - | 92,139 | (248,698) | 1,070 | 7,126 | 14,845 (e) |
| Cash consideration Variable | 6,525 | - | 34,846 | (33,428) | - | - | (5,030) |
| Mitigation revenue | - | 106,400 (d) | 147,617 | (205,298) | 23,025 | 290,457 | - |
| | <u>448,163</u> | <u>106,400</u> | <u>394,327</u> | <u>(637,034)</u> | <u>32,547</u> | <u>413,368</u> | <u>(53,144)</u> |
| Non-current | | | | | | | |
| Public support | 25,947 | - | - | - | - | (3,021) | - |
| Reversible and indemnifiable assets - MSV ^{ia} | - | 1,487,910 | - | - | 179,478 (h) | - | (242,954) (i) |
| Rebalancing | - | - | 947,690 (a) | - | 290,267 | (112,764) | - |
| Fixed Cash Consideration | 3,211,744 | - | - | - | 607,769 | (45,015) | (726) (b) |
| Cash consideration Variable | - | - | - | - | - | 37,889 | - |
| Mitigation revenue | - | 235,436 | 240,795 | - | - | (290,457) | (44,158) (f) |
| | <u>3,237,691</u> | <u>1,723,346</u> | <u>1,188,485</u> | <u>-</u> | <u>1,077,514</u> | <u>(413,368)</u> | <u>(287,838)</u> |
| Total | <u>3,685,854</u> | <u>1,829,746</u> | <u>1,582,812</u> | <u>(637,034)</u> | <u>1,110,061</u> | <u>-</u> | <u>(340,982)</u> |
| | | | | | | | <u>7,230,457</u> |

- (a) Refers to the economic-financial rebalancing of Phase I and the financial compensation of Phase II of ViaQuatro's concession agreement, formalized through Addenda 6 and 7, in the amounts of: (i) R\$ 947,690 referring to TA 6; (ii) R\$ 119,147 referring to TA 7, composed of R\$ 91,607 referring to compensation for delay accumulated until February 2021, and R\$ 27,540 referring to compensation for monthly delay from March to December 2021. For more information, see explanatory note 1 – Operating Report.
- (b) Refers to transfers between financial and intangible assets.
- (c) The amount of R\$ 62,959 mainly refers to variable concession fee discounts and tariff contribution, in accordance with ANAC Decision No. 284/2021, in the amount R\$ 54,510.
- (d) Amounts previously presented as accounts receivable.
- (e) Refers to the amount of expropriation and resettlement, based on the provisions of sub-clause 8.8.4 of the concession agreement.
- (f) Refers to the write-off of the mitigation amounts due for the 2nd and 3rd year of full operation, due to the adjustment of the calculation methodology, which starts to consider the discount of the portion of the costs in the calculation of the installments due.
- (g) On June 10, 2021, in light of the lawsuit mentioned in item 12c) Other relevant information, subitem f.iii, of these financial statements, Addendum No. 1 to the concession agreement was signed. Based on section 9 of the Addendum, the fair value recoverability analysis was applied, which includes the evaluation of indemnities to be received from the Concession Grantor under the regime of Law No. 13.448/2017, according to Resolution No. 5.860 of 2019 and Decree No. 9.957 of 2019. In this sense, the values of the reversible assets previously classified as fixed and intangible asset were reclassified to financial assets, net of their amortization by the economic benefit curve and depreciation for the useful life to be incurred, considering as premise the maximum period for the new auction to occur, adjusted by the difference of straight-line amortization criteria calculated on the base date of these financial statements, adjustment of the SELIC interest capitalization criteria vs. TJLP (long-term interest rate), adjustment of the balance by the IPCA and the estimated tariff surplus, both until December 31, 2020.
- (h) Refers to monetary variation by the IPCA for the year 2021 using the same criterion as in item (g).

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

- (i) Of the amount of R\$ 242,954, the amount of R\$ 138,840 refers to the tariff surplus on tariffs received from users calculated after the signature of Addendum No. 1 and R\$ 104,114 is composed of R\$ 66,706 referring to the tariff surplus for the year of 2021 calculated before the aforementioned addendum and R\$ 37,408 referring to the update of the financial asset due to the accounting changes for the year 2021, considering the criterion described in note (g).

Payment Schedule - non-current

| | |
|--------------|------------------|
| 2023 | 2,227,791 |
| 2024 | 401,874 |
| 2025 | 378,413 |
| 2026 | 328,219 |
| 2027 onwards | 3,189,533 |
| | <u>6,525,830</u> |

9. Income tax and social contribution**a. Reconciliation of current and deferred income tax and social contribution**

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

| | Parent company | | Consolidated | |
|---|----------------|--------------|--------------------|------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Income before income tax and social contribution | 698,480 | 191,810 | 1,880,241 | 681,356 |
| Nominal rate | 34% | 34% | 34% | 34% |
| Income tax and social contribution at nominal rate | (237,483) | (65,215) | (639,282) | (231,661) |
| Tax effect of permanent additions and exclusions | | | | |
| Equity accounted-investees (a) | 421,794 | 175,556 | 28,853 | (12,337) |
| Non-deductible expenses | (8,076) | (567) | (32,184) | (65,620) |
| Provisions/updates of the Self-composition Term, Leniency Agreement and PIC | (1,577) | (1,413) | (11,355) | (4,964) |
| Variable remuneration of statutory officers | (3,770) | (4,382) | (4,576) | (12,423) |
| Interest on equity capital | (46,529) | (16,292) | 2,879 | (554) |
| Profits earned abroad | - | - | (5,226) | (4,828) |
| Income tax incentive (PAT, Cultural and artistic operations and Sports incentive) | - | - | 20,316 | 11,913 |
| Unincorporated income tax and social contribution on tax losses and temporary differences | (127,212) | (84,673) | (389,451) | (192,515) |
| Other tax adjustments (b) | 4 | (3,792) | (44,619) | (82,254) |
| Income tax and social contribution revenue (expenses) | <u>(2,849)</u> | <u>(778)</u> | <u>(1,074,645)</u> | <u>(595,243)</u> |
| Current Taxes | - | - | (696,223) | (740,792) |
| Deferred taxes | <u>(2,849)</u> | <u>(778)</u> | <u>(378,422)</u> | <u>145,549</u> |
| | <u>(2,849)</u> | <u>(778)</u> | <u>(1,074,645)</u> | <u>(595,243)</u> |
| Effective income tax rate | <u>0.41%</u> | <u>0.41%</u> | <u>57.15%</u> | <u>87.36%</u> |

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

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

Deferred income tax and social contribution have the following sources:

| Parent company | | | | | |
|---|-----------|---|-----------|------------------------|-----------------------------|
| Balance in 2021 | | | | | |
| | 2020 | Recognized as result (expense or revenue) | Net value | Deferred tax assets | Deferred tax liabilities |
| Income and social contribution on tax losses and carryforward (a) | 39,004 | - | 39,004 | 39,004 | - |
| Provision for profit sharing (PLR) | 2,551 | 7,145 | 9,696 | 9,696 | - |
| Provision for labor, tax, fiscal and contractual risks | 160 | (38) | 122 | 122 | - |
| Exchange-rate variation | - | 18,359 | 18,359 | 18,359 | - |
| Income (loss) of derivatives operations | - | (43,511) | (43,511) | - | (43,511) |
| Gain from bargain purchase in acquisition of ViaRio interest | (12,393) | - | (12,393) | - | (12,393) |
| Concession right generated in remeasuring ViaQuatro interest | (145,800) | 7,477 | (138,323) | - | (138,323) |
| Financial exchange cost | - | (5,879) | (5,879) | 9,392 | (15,271) |
| Tax with Pis and Cofins suspension requirement | - | 141 | 141 | 141 | - |
| Fair value with hedge operations and debentures | - | 4,424 | 4,424 | 122,081 | (117,657) |
| Others | (6,268) | 9,033 | 2,765 | 2,779 | (14) |
| Tax assets (liabilities) before offsetting | (122,746) | - | (125,595) | 201,574 | (327,169) |
| Tax compensation | - | - | - | (201,574) | 201,574 |
| Net deferred tax asset (liability) | (122,746) | (2,849) | (125,595) | - | (125,595) |

| Parent company | | | | | |
|---|-----------|---|-----------|------------------------|-----------------------------|
| Balance in 2020 | | | | | |
| | 2019 | Recognized as result (expense or revenue) | Net value | Deferred tax assets | Deferred tax liabilities |
| Income and social contribution on tax losses and carryforward | 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 | - |
| Credit assignment | - | - | - | - | - |
| Temporary differences - Law 12.973/14 (b) | (3,737) | (6,896) | (10,633) | 2,632 | (13,265) |
| Gain from bargain purchase in acquisition of ViaRio interest | (12,393) | - | (12,393) | - | (12,393) |
| Concession right generated in remeasuring ViaQuatro interest | (153,277) | 7,477 | (145,800) | - | (145,800) |
| Others | 1,309 | 3,056 | 4,365 | 4,365 | - |
| Deferred tax assets (liabilities) before offsetting | (121,968) | (778) | (122,746) | 48,712 | (171,458) |
| Tax compensation | - | - | - | (48,712) | 48,712 |
| Net deferred tax asset (liability) | (121,968) | (778) | (122,746) | - | (122,746) |

CCR S.A.

(Publicly-held company)

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

| Consolidated | | | | | | |
|--|-----------|--|------------------------------------|-----------------|---------------------|--------------------------|
| | 2020 | Recognized in the statement of income (loss) | Recognized in Shareholders' Equity | Balance in 2021 | | |
| | | | | Net value | Deferred tax assets | Deferred tax liabilities |
| Income and social contribution on tax losses and carryforward (a) | 1,706,551 | 195,226 | - | 1,901,777 | 1,901,777 | - |
| Exchange-Rate Variation | 4,849 | 18,151 | - | 23,000 | 23,000 | - |
| Provision for profit sharing (PLR) | 7,160 | 22,340 | - | 29,500 | 29,500 | - |
| Allowance for expected losses - Accounts receivable | 2,833 | (663) | - | 2,170 | 2,170 | - |
| Provision for labor and tax risks | 41,343 | (12,780) | - | 28,563 | 28,563 | - |
| Maintenance provision | 54,576 | (7,462) | - | 47,114 | 47,114 | - |
| Income (loss) from operations with derivatives | 24,065 | (41,530) | - | (17,465) | 31,233 | (48,698) |
| Temporary differences © | (565,468) | 555,251 | - | (10,217) | - | (10,217) |
| Temporary differences - Law 12.973/14 (b) | (127,717) | 12,563 | - | (115,154) | - | (115,154) |
| Gain from bargain purchase in acquisition of via rio interest | (12,393) | - | - | (12,393) | - | (12,393) |
| Concession right generated in remeasurement ViaQuatro | (145,800) | 7,477 | - | (138,323) | - | (138,323) |
| Revenues from financial assets' remuneration | (597,486) | (172,160) | - | (769,646) | - | (769,646) |
| Amortization of transaction costs | (553) | (3,662) | - | (4,215) | - | (4,215) |
| Assisted operation | 3,443 | 7,621 | - | 11,064 | 11,064 | - |
| Difference of fiscal versus accounting amortization Criteria versus accounting - Aeris | (94,233) | 10,455 | - | (83,778) | - | (83,778) |
| Operating Lease - CPC 06 | (642) | 624 | - | (18) | 586 | (604) |
| Gain from bargain purchase in acquisition of VLT Carioca interest | (28,551) | (8,348) | - | (36,899) | - | (36,899) |
| Gain/remeasurement of the prior participation VLT Carioca, at fair value | (4,650) | 207 | - | (4,443) | 451 | (4,894) |
| Diversification provisions | 13,609 | (1,011) | - | 12,598 | 14,885 | (2,287) |
| Provision for the controversial portion of demand mitigation revenue - Metrô Bahia | 37,533 | (37,533) | - | - | - | - |
| Loss estimative Law Lei nº 13.448/2017 - MSV | 68,356 | 10,044 | - | 78,400 | 78,400 | - |
| Taxes with Pis and Cofins suspension requirement | - | 3,203 | - | 3,203 | 3,203 | - |
| Revenue from remuneration of contractual assets TAM 06 - ViaQuatro | - | (416,577) | - | (416,577) | - | (416,577) |
| Adjustment to Present Value | - | 81,714 | - | 81,714 | 83,784 | (2,070) |
| Interest Capitalization | - | (576,116) | - | (576,116) | - | (576,116) |
| Loan Transaction Cost | - | (47,500) | - | (47,500) | 9,544 | (57,044) |
| Revenue of construction | - | 9,145 | - | 9,145 | 9,145 | - |
| Fair value with hedge operations and debentures | - | 4,224 | - | 4,224 | 140,260 | (136,036) |
| IRU Agreement | - | 4,014 | - | 4,014 | 4,014 | - |
| Other | 24,048 | 4,661 | (10,036) (*) | 18,673 | 19,078 | (405) |
| Deferred tax assets (liabilities) before offset | 410,873 | (378,422) | (10,036) | 22,415 | 2,437,771 | (2,415,356) |
| Offset of tax | - | - | - | - | (1,509,565) | 1,509,565 |
| Deferred net tax asset (liability) | 410,873 | (378,422) | (10,036) | 22,415 | 928,206 | (905,791) |

| Consolidated | | | | | | |
|--|-----------|--|------------------------------------|-----------------|---------------------|--------------------------|
| | 2019 | Recognized in the statement of income (loss) | Recognized in Shareholders' Equity | Balance in 2020 | | |
| | | | | Net value | Deferred tax assets | Deferred tax liabilities |
| Income and social contribution on tax losses and carryforward | 1,530,487 | 176,064 | - | 1,706,551 | 1,706,551 | - |
| Exchange-Rate Variation | 1,724 | 3,125 | - | 4,849 | 4,849 | - |
| Provision for profit sharing (PLR) | 29,032 | (21,872) | - | 7,160 | 7,598 | (438) |
| Allowance for expected losses - Accounts receivable | 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 12.973/14 (b) | (723,307) | 30,122 | - | (693,185) | 319,305 | (1,012,490) |
| Gain from bargain purchase in acquisition of via rio interest | (12,393) | - | - | (12,393) | - | (12,393) |
| Concession right generated in remeasurement 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 costs | (1,074) | 521 | - | (553) | - | (553) |
| Assisted operation | 1,749 | 1,694 | - | 3,443 | 3,443 | - |
| Difference of fiscal versus accounting amortization Criteria versus accounting - Aeris | (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 Carioca interest | (17,834) | 5,962 | (16,679) | (28,551) | - | (28,551) |
| Gain/remeasurement of the prior participation VLT Carioca, at fair value | - | (4,650) | - | (4,650) | 244 | (4,894) |
| Diversification provisions | 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 estimative Law Lei nº 13.448/2017 - MSV | - | 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 asset (liability) | 288,040 | 145,549 | (22,716) | 410,873 | 908,804 | (497,931) |

(*) Cumulative translation adjustments.

- (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:

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

| | <u>Parent company</u> | <u>Consolidated</u> |
|--------------|-----------------------|---------------------|
| 2022 | 8,092 | 42,179 |
| 2023 | 2,734 | 109,486 |
| 2024 | 2,629 | 77,635 |
| 2025 | 2,339 | 114,990 |
| 2026 | 2,269 | 146,592 |
| from 2027 on | 20,941 | 1,410,895 |
| | <u>39,004</u> | <u>1,901,777</u> |

- (b) Amounts of temporary differences arising from the application of Art. 69 of Law 12.973/14 (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.
- (c) Balances of temporary differences, in the amount of R\$ 10,217, refer mainly to: (i) R\$ 3,219 construction revenue - extrapolation; (ii) R\$ 4,462 amortization of goodwill; and (ii) 2,385 construction revenue - margin contribution.

The recovery of tax credits may occur in a different time than the above estimate, due to eventual corporate restructuring and capital structure.

CCR and some investees, mainly CPC, RDN, MSVia (partially), and Barcas (partially), did not recognize deferred tax assets on the balance of tax losses and negative bases, in the amounts of R\$ 2,459,374 and R\$ 2,565,051, respectively, as there is no expectation of generating taxable profit in the long term. Had such deferred tax assets (IRPJ/CSLL) been recognized, the balance would be R\$ 845,698 on December 31, 2021 (R\$ 403,461 on December 31, 2020).

10. Concession-related prepayments - Consolidated

| | <u>Start of concession (a)</u> | | <u>Extension of the concession period (b)</u> | | <u>Total</u> | |
|--------------------|--------------------------------|------------------|---|----------------|------------------|------------------|
| | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2020</u> |
| Current | | | | | | |
| ViaLagos | 286 | 286 | - | - | 286 | 286 |
| 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>81,746</u> | <u>196,934</u> | <u>196,934</u> | <u>278,680</u> | <u>278,680</u> |
| Non-current | | | | | | |
| ViaLagos | 6,884 | 7,170 | - | - | 6,884 | 7,170 |
| AutoBAAn | 19,867 | 24,452 | 672,856 | 828,131 | 692,723 | 852,583 |
| ViaOeste | - | 3,297 | - | 41,658 | - | 44,955 |
| RodoAnel Oeste | 1,134,327 | 1,207,905 | - | - | 1,134,327 | 1,207,905 |
| | <u>1,161,078</u> | <u>1,242,824</u> | <u>672,856</u> | <u>869,789</u> | <u>1,833,934</u> | <u>2,112,613</u> |

During the year ended on December 31, 2021, the amount of R\$ 278,679 (R\$ 278,679 in year 2020) was allocated to the result.

- (a) Prepayments at the start of concession and prepayments to the Concession Grantor, referring to the fixed concession fee of the concession and indemnification of subrogated agreements in subsidiaries, were recorded in assets and are recognized in the result over the concession period.
- (b) In order to adjust the costs incurred with the fixed concession fee in the 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 result extended period.

11. Related parties

The balances of assets and liabilities on December 31, 2021 and 2020, as well as transactions that have influenced the result for the years 2021 and 2020, related to operations with related parties, result from transactions between the Company, parent companies, subsidiaries, joint ventures, key management personnel and other related parties.

CCR S.A.

(Publicly-held company)

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

a. Parent Company

| | Transactions | | | | | Balances | | | | | |
|--|---------------------------------------|--|----------------|------------------|---------------|---------------------|-------------------------------------|----------------|---|-------------------------------------|--------------------------------|
| | 2021 | | | | | 2021 | | | | | |
| | Expenses/costs with services provided | Transfer of personnel and other costs and expenses | Gross Revenues | Financial income | Finance costs | Assets | | | Liabilities | | |
| | | | | | | Accounts receivable | Advance for future capital increase | Loans | Dividends /interest on own capital receivable | Advance for future capital increase | Suppliers and accounts payable |
| Parent companies | | | | | | | | | | | |
| SUCEA Participações S.A. | - | - | - | - | - | - | - | - | - | 720 (d) | - |
| Camargo Corrêa Infra Construções | - | - | - | - | - | - | - | - | - | - | 12 |
| Construtora Andrade Gutierrez | - | - | - | - | - | - | - | - | - | 720 (d) | - |
| Soares Penido Concessões | - | - | - | - | - | - | - | - | - | 287 (d) | - |
| Soares Penido Obras, Construções e Investimentos | - | - | - | - | - | - | - | - | - | 189 (d) | - |
| Subsidiaries | | | | | | | | | | | |
| Lam Vias | - | 31 (h) | - | - | - | - | - | - | - | - | - |
| NovaDutra | - | 12 (h) | 18,147 (a) | - | - | 3,349 (a)(h) | - | - | - | - | 1,608 (h) |
| ViaLagos | - | 2 (h) | 2,807 (a) | - | - | 544 (a) | - | - | - | - | - |
| RDN | - | 12 (h) | 6,417 (a) | 1,851 (b) | - | 830 (a) | - | - | - | - | 65 (h) |
| AutoBA | - | 39 (h) | 29,717 (a) | - | - | 5,348 (a)(h) | - | - | - | - | 357 (h) |
| ViaOeste | - | 17 (h) | 14,055 (a) | - | - | 3,126 (a) | - | - | - | - | - |
| ViaQuatro | - | 31 (h) | 4,567 (a) | 127 (e) | - | 1,293 (a)(h) | - | - | 177,161 | - | 21 (h) |
| RodoAnel Oeste | - | 5 (h) | 11,149 (a) (q) | - | - | 19,545 (a) | - | - | - | - | - |
| CPC | 284 (f) | 1,461 (h) | 1,146 (a) | - | - | 35 (a)(h) | 242,192 (d) | - | - | - | 1,803 (f) (h) |
| Samm | 179 (i) | - | 914 (a) | - | - | 94 (a) | - | - | - | - | - |
| SPVias | - | 11 (h) | 6,230 (a) | 2,005 (m) | - | 6,834 (a) | - | - | - | - | 6 (h) |
| Corporación Quiport | - | - | - | - | 2 (j) | 510 (a) | - | - | - | - | - |
| CAP | - | - | - | 2,198 (k) | 455 (j) | 544 (a) | - | 28,326 (k) | - | - | - |
| CPA | - | - | - | - | - | 293 (p) | - | - | - | - | - |
| Barcas | - | - | 3,145 (a) | 3,651 (o) | - | 10 (a) | - | 394,196 (o) | - | - | 4 (h) |
| VLT Carioca | - | - | 1,417 (a) | 2,197 (g) | - | 12,016 (a) (g) | - | - | - | - | - |
| Metrô Bahia | - | 7 (h) | 3,307 (a) | - | - | 596 (a) | - | - | - | - | 91 (h) |
| BH Airport | - | - | 5,383 (a) | - | - | 1,233 (a) | - | - | - | - | 14 (h) |
| MSVia | - | 4 (h) | 3,400 (a) | - | - | - | - | - | - | - | - |
| TAS | - | - | - | - | 1 (j) | 265 (a) | - | - | - | - | - |
| ViaMobilidade | - | 99 (h) | 9,770 (a) (q) | - | - | 6,901 (a) (h) | - | - | 7,595 | - | 19 (h) |
| Quicko | - | - | 97 (a) | - | - | 34 (a) | - | - | - | - | - |
| ViaSul | - | 6 (h) | 3,520 (a) | - | - | 976 (a) | - | - | - | - | 6 (h) |
| Aeris | - | - | 395 (a) | 5 (j) | 13 (j) | 236 (a) | - | - | - | - | - |
| ViaCosteira | - | 2 (h) | 2,301 (a) | - | - | 1,064 (a) | - | - | - | - | 1 (h) |
| Bloco Sul | - | - | - | - | - | 26 (a) | - | - | - | - | 121 (h) |
| Bloco Central | - | - | - | - | - | 18 (a) | - | - | - | - | 88 (h) |
| Linhas 8 e 9 | - | - | 8,585 (q) | - | - | 8,603 (h) | - | - | - | - | 3 (h) |
| RioSP | - | - | - | - | - | - | - | - | 523 | - | - |
| Joint Ventures | | | | | | | | | | | |
| ViaRio | - | - | 1,484 (a) | 13,289 (c) | - | 176 (a) | - | 169,299 (c) | - | - | - |
| Renovias | - | - | 2,247 (a) | - | - | 257 (a) | - | - | - | - | 6 (h) |
| Other related parties | | | | | | | | | | | |
| Mundinvest | 984 (l) | - | - | - | - | - | - | - | - | - | - |
| Companhia Operadora de Rodovias | - | - | 443 (a) | - | - | 31 (a) | - | - | - | - | - |
| Consórcio Operador da Rodovia Presidente Dutra | - | - | 1,308 (a) | - | - | 33 (a) | - | - | - | - | - |
| Total | 1,447 | 1,739 | 141,951 | 25,323 | 471 | 74,820 | 242,192 | 591,821 | 185,279 | 1,916 | 4,225 |

CCR S.A.

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EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

| | Transactions | | | | | Balances | | | | | |
|--|---|--|----------------|---------------------|------------------|------------------------|---|-----------------|--|---|---|
| | 2020 | | | | | 2020 | | | | | |
| | Expenses/costs with services provided | Property, plant and equipment/inta ngible asset | Gross Revenue | Financial income | Finance costs | Assets | | | Liabilities | | |
| | | | | | | Accounts receivable | Advance for future capital increase | Mutual loans | Dividends /interest on own capital receivable | Advance for future capital increases | Suppliers and accounts payable |
| Parent companies | | | | | | | | | | | |
| SUCEA Participações S.A. | - | - | - | - | - | - | - | - | - | 720 (d) | - |
| Camargo Corrêa Infra Construções | - | - | - | - | - | - | - | - | - | - | 12 |
| Construtora Andrade Gutierrez | - | - | - | - | - | - | - | - | - | 720 (d) | - |
| Soares Penido Concessões | - | - | - | - | - | - | - | - | - | 287 (d) | - |
| Soares Penido Obras, Construções e Investimentos | - | - | - | - | - | - | - | - | - | 189 (d) | - |
| Subsidiaries | | | | | | | | | | | |
| 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) |
| AutoBA | - | - | 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 (n) | 266 (a) | - | - | 21 (a) | - | - | - | - | - |
| CPC | 272 (f) | 8 (n) | 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 (a) | - | - | - | - | 1 (h) |
| Aeris | - | - | 833 (a) | 127 (j) | 13 (j) | 82 (a) | - | - | - | - | - |
| Catarinense Holding | - | - | (a) | - | - | - | - | - | - | - | - |
| ViaCosteira | - | - | 956 (a) | - | - | 179 (a) | - | - | - | - | - |
| Joint ventures | | | | | | | | | | | |
| ViaRio | - | - | 1,893 (a) | 11,652 (c) | - | 148 (a) | - | 158,003 (c) | - | - | - |
| Renovias | - | - | 2,161 (a) | - | - | 171 (a) | - | - | - | - | - |
| Other related parties | | | | | | | | | | | |
| Companhia Operadora de Rodovias | - | - | 971 (a) | - | - | 76 (a) | - | - | - | - | - |
| Consórcio Operador da Rodovia Presidente Dutra | - | - | 3,834 (a) | - | - | 300 (a) | - | - | - | - | - |
| Mundinvest | 856 (l) | - | - | - | - | - | - | - | - | - | - |
| Total | 1,536 | 13 | 112,903 | 21,895 | 13 | 19,278 | 57,088 | 397,946 | 56,336 | 1,916 | 3,711 |

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

- (a) Agreement for the provision of administrative management services in accounting, legal advisory, supply, treasury, and human resources areas by CCR - GBS, due the month after the billing month;
- (b) Mutual loan agreement remunerated at 110.7% of the CDI rate, maturing on November 27, 2021. On May 19, 2021, the balance was used to absorb accumulated losses, by debiting the account of the CCR shareholder;
- (c) Mutual loan agreements, two of which are remunerated at 130% of the CDI rate, and six are remunerated at the TR + 9.89% p.a., all of which with maturity on January 16, 2034, and one agreement remunerated at the CDI rate + 2.90% p.a. with maturity on June 1, 2028;
- (d) Advance for future capital increase;
- (e) Mutual loan agreement remunerated at the CDI rate + 2.48% p.a., maturing on March 15, 2023, total settlement on June 10, 2021;
- (f) Agreement for the provision of IT support and maintenance services exclusively by CCR GBS, the amounts of which are settled monthly on the first business day of the month after the billing;
- (g) Interest charged on invoices not received on the maturity date;
- (h) Payroll charges related to employees transfer, due in the month following the issuance of the document;
- (i) Provision of data transmission services, the amounts of which are settled on the 20th day of the month following the billing;
- (j) Exchange-rate variation arising from transactions among related parties with different functional currencies;
- (k) Mutual loan agreement with prefixed remuneration of 4.50% p.a. in USD, due on June 30, 2032;
- (l) Agreement for the provision of financial advisory services;
- (m) Mutual loan agreement remunerated by CDI rate + 2.48% p.a., settled on maturity, on September 2, 2021;
- (n) Sale of assets between companies;
- (o) Mutual loan agreements originally entered into on October 4, 2016, between CPC and its subsidiary Barcas, remunerated at CDI rate + 2.48%, maturing on February 28, 2023. On December 30, 2021, the credit was assigned by CPC to CCR, in exchange for the reduction in Capital;
- (p) Reimbursement of CAP counter-guarantee expense, paid by CCR on behalf of CPA; and

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

- (q) In December 2021, counter-guarantee agreements were signed between CCR and RodoAnel Oeste, ViaMobilidade and Linhas 8 e 9, through which CCR will be remunerated for providing guarantees in debt issues of the respective investees. The remuneration rates and amounts billed in 2021 are described below:

| <u>Investee</u> | <u>Invoiced amount</u> | <u>Remuneration rate</u> |
|-----------------|----------------------------|--------------------------|
| RodoAnel Oeste | 6,781 | 1.0% p.a. |
| ViaMobilidade | 6,557 | 1.1% p.a. |
| Linhas 8 e 9 | 8,585 | 1.3% p.a. |

CCR S.A.

(Publicly-held company)

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

b. Consolidated

| | Transactions | | | | | Balances | | | | | | |
|---|---------------------------------------|--|------------------|-----------------|---------------------|-------------------------------------|-----------|---|--------------------------------------|--------------|--------------------------------|------------|
| | 2021 | | | | | 2021 | | | | | | |
| | Expenses/costs with services rendered | Property, plant and equipment/intangible asset | Assets | | | Liabilities | | | | | | |
| Gross Revenues | | | Financial income | Financial costs | Accounts receivable | Advance for future capital increase | Loans | Dividends /interest on own capital receivable | Advance for future capital increases | Mutual loans | Suppliers and accounts payable | |
| Parent companies | | | | | | | | | | | | |
| Construtora Andrade Gutierrez | - | - | - | - | - | - | - | - | - | 720 (c) | - | - |
| Camargo Corrêa Infra Construções | - | - | 250 (o) | - | - | 24 (o) | - | - | - | - | - | 12 |
| SUCEA Participações S.A. | - | - | - | - | - | - | - | - | - | 720 (c) | - | - |
| Soares Penido Concessões | - | - | - | - | - | - | - | - | - | 287 (c) | - | - |
| Soares Penido Obras, Construções e Investimentos | - | - | - | - | - | - | - | - | - | 189 (c) | - | - |
| Subsidiaries | | | | | | | | | | | | |
| CPC | 16 (q) | - | - | - | - | - | - | - | - | - | - | - |
| MTH | 6 (q) | - | - | 232 (q) | 116 (q) | - | - | - | - | - | - | - |
| Alba Concessions | - | - | - | - | - | - | - | 3,906 | - | - | - | - |
| TAS | - | - | 9 (q) | 63 (q) | 40 (q) | 139 (b) | - | - | - | - | - | - |
| CAI | - | - | - | 665 (q) | 20 (q) | - | - | - | - | - | - | - |
| CAP | - | - | - | 1,767 (q) | 367 (q) | - | - | - | - | - | - | - |
| Aeris Holding | - | - | 190 (w) | 2,882 (q) | 1,910 (q) | 32 (b) | - | 89 (ab) | - | - | - | - |
| IBSA Finance | - | - | - | 12 (q) | 10 (q) | - | - | - | - | - | - | - |
| Joint ventures | | | | | | | | | | | | |
| Corporación Quiport | - | - | 987 (b) | 129 (q) | 90 (q) | 510 (b) | - | - | - | - | - | - |
| ViaRio | - | - | 3,739 (b) | 13,289 (d) | - | 533 (b) | - | 169,299 (d) | - | - | - | 84 (ae) |
| Controlar | - | - | - | - | - | - | 1,047 (c) | - | - | - | - | - |
| Renovias | 935 (i) | - | 2,648 (b)(r) | - | - | 266 (b) | - | - | - | - | - | 79 (i) |
| Other related parties | | | | | | | | | | | | |
| Consórcio Operador da Rodovia Presidente Dutra | 88,484 (h) | - | 1,982 (b) | - | - | 43 (b) | - | - | - | - | - | - |
| Companhia Operadora de Rodovias | - | - | 509 (b) | - | - | 31 (b) | - | - | - | - | - | 5 (ae) |
| IAF | - | - | - | 70 (aa) | - | - | - | 2,551 (aa) | - | - | - | - |
| Instituto CCR | 18,075 (aj) | - | - | - | - | - | - | - | - | - | - | - |
| Companhia de Gas da Bahia - BahiaGas | - | - | - | - | - | 4 (as) | - | - | - | - | - | - |
| Coalzi Marketing - Eireli | 15 (af) | - | - | - | - | - | - | - | - | - | - | - |
| Consórcio Mobilidade Bahia | 11,048 (a) | - | - | - | - | - | - | - | - | - | - | 2,451 (a) |
| Fetranspor - Federação das empresas de transportes | 425 (g) | - | - | - | - | - | - | - | - | - | - | - |
| Concessionária do Aeroporto Internacional de Guarulhos | - | - | 60 (r) | - | - | 6 (r) | - | - | - | - | - | - |
| Mundinvest | 3,049 (ai) | - | - | - | - | - | - | - | - | - | - | - |
| A-Port | 506 (al) | - | - | - | 46 (ao) | - | - | - | - | - | 1,921 (ao) | - |
| Intercement Brasil | - | 102 (ak) | - | - | - | - | - | - | - | - | - | - |
| JCA Holding Participações | - | - | - | - | 132 (n) | - | - | - | - | - | 2,354 (n) | - |
| Rodomar Administ e Partic. | - | - | - | - | 100 (m) | - | - | - | - | - | - | 2,776 (m) |
| Auto Viação 1001 | - | - | - | - | 1,615 (m) | - | - | - | - | - | - | 44,982 (m) |
| Zurich Airport | 1,827 (p) | - | - | - | - | - | - | - | - | - | - | - |
| Infraero | 485 (s) | - | - | 9,438 (k) | - | 20,432 (k) | - | - | - | - | - | - |
| RioCard Tecnologia da Informação | 347 (g) | - | - | - | - | - | - | - | - | - | - | 1,015 (g) |
| Consórcio Rodo Avaré | - | - | - | - | - | - | - | - | - | - | - | - |
| Consórcio Nova Rodovia do Café | - | - | - | - | - | - | - | - | - | - | - | - |
| CV Serviços Meio Ambiente | - | - | - | - | - | - | - | - | - | - | - | 50 (t) |
| Odebrecht Mobilidade | - | - | - | - | 13,630 (e) | 4,627 (an) | - | - | - | - | 147,269 (e) | 6,891 (l) |
| Invepar | - | - | - | - | 13,630 (e) | 4,627 (an) | - | - | - | - | 147,273 (e) | 6,891 (l) |
| Edica | - | - | - | - | - | - | - | - | - | - | - | 774 (u) |
| RioPar Participações | 903 (g) | - | - | - | 13,729 (n)(e) | 4,627 (an) | - | - | - | - | 149,058 (n)(e) | 2,318 (y) |
| RuasInvest Participações S.A. | - | - | - | - | 26 (f) | - | - | - | - | - | - | - |
| Instituto Cultural Flavio Gutierrez - ICFG | 400 (ag) | - | - | - | - | - | - | - | - | - | - | - |
| Concessionária Rota das Bandeiras S.A | 46 (i) | - | - | - | - | - | - | - | - | - | - | - |
| Otina Concessionária de Exploração de Mobiliário Urbano | 165 (ah) | - | - | - | - | - | - | - | - | - | - | - |
| HAS Development Corp. | - | - | - | - | 47 (q) | - | - | - | - | - | - | - |
| Linhas 8 e 9 | - | - | - | - | - | - | 1 (c) | - | - | - | - | - |
| Encaslo Construções | - | 1,744 (z) | - | - | - | 7 (am) | - | - | - | - | - | 77 (z) |
| Serveng - Cívikan - Empresas Associadas de Engenharia | 7,720 (j) | 3,845 (j) | - | - | - | - | - | - | - | - | - | - |
| Total | 134,452 | 5,691 | 10,374 | 28,547 | 45,508 | 35,908 | 1,048 | 171,939 | 3,906 | 1,916 | 447,875 | 68,405 |

CCR S.A.

(Publicly-held company)

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

| | Transactions | | | | | Saldo | | | | | |
|--|---|---|-------------------|---------------------|--------------------|------------------------|---|----------------|--|----------------|-----------------------------------|
| | 2020 | | | | | 2020 | | | | | |
| | Expenses/co sts with services provided | Property, plant and equipment /intangible asset | Gross Revenues | Financial income | Financial costs | Assets | | Liabilities | | | |
| | | | | | | Accounts receivable | Advance for future capital increase | Loans | Advance for future capital increases | Loans | Suppliers and accounts payable |
| Parent companies | | | | | | | | | | | |
| CCR | - | - | - | - | - | - | - | - | - | - | - |
| Construtora Andrade Gutierrez | - | - | - | - | - | - | - | - | 720 (c) | - | - |
| Camargo Corrêa Infra Construções | - | - | 225 (o) | - | - | 27 (o) | - | - | - | - | 12 |
| Camargo Corrêa Investimentos em Infraestrutura | - | - | - | - | - | - | - | - | 720 (c) | - | - |
| Soares Pardo Concessões | - | - | - | - | - | - | - | - | 287 (c) | - | - |
| Soares Pardo Obras, Construções e Investimentos | - | - | - | - | - | - | - | - | 189 (c) | - | - |
| Subsidiaries | | | | | | | | | | | |
| 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 (ab) | - | - | - |
| CAP | - | - | - | 96 (q) | 74 (q) | - | - | - | - | - | - |
| CAI | - | - | - | - | - | 12 (ac) | - | - | - | - | - |
| TAS | - | - | - | 168 (q) | 80 (q) | - | - | - | - | - | - |
| Joint ventures | | | | | | | | | | | |
| Corporación Quiport | - | - | 967 (b) | 138 (q) | 110 (q) | 993 (b) | - | - | - | - | - |
| ViaRio | - | - | 4,051 (b) | 11,650 (d) | - | 445 (b) | - | 158,004 (d) | - | - | 2 (ac) |
| Controlar | - | - | - | - | - | - | 1,047 (c) | - | - | - | - |
| Renovias | 726 (i) | - | 2,550 (b)(r) | - | - | 649 (b) | - | - | - | - | 118 (i) |
| Other related parties | | | | | | | | | | | |
| 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 (ac) |
| IAF | - | - | - | 13 (aa) | - | - | - | 2,309 (aa) | - | - | - |
| Instituto CCR | 1,729 (aj) | - | - | - | - | - | - | - | - | - | - |
| 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 (ad) | - | - | - | - | - |
| Mundinvest | 856 (ai) | - | - | - | - | - | - | - | - | - | - |
| A-Port | 1,751 (al) | - | - | - | - | - | - | - | - | - | - |
| Intercement Brasil | - | 2,059 (ak) | 4 (ap) | - | - | - | - | - | - | - | 173 (x) |
| 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 (ar) | - | - | - | - | - | - | - | - | - |
| Consórcio Nova Rodovia do Café | - | - | - | - | - | - | - | - | - | - | 65 (t) |
| CV Serviços Meio Ambiente | - | - | - | - | - | - | - | - | - | - | 81 (v) |
| Odebrecht Mobilidade | - | - | - | - | 10,384 (e) | - | - | - | - | 135,685 (e) | 6,891 (l) |
| Invepar | - | - | - | - | 10,384 (e) | - | - | - | - | 135,688 (e) | 6,891 (l) |
| Edica | - | - | - | - | - | - | - | - | - | - | 13 (u) |
| RioPar Participações | 1,037 (g) | - | 6 (aq) | - | 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 (z) | - | - | - | - | - | - | - | - | 1 (z) |
| Serveng - Cilsisan - Empresas Associadas de Engenharia | - | 49,007 (j) | - | - | - | - | - | - | - | - | 545 (j) |
| Total | 521,888 | 76,507 | 16,630 | 28,291 | 39,400 | 30,448 | 1,047 | 160,395 | 44,716 | 411,001 | 123,033 |

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

*(Amounts expressed in thousands of reais, unless otherwise indicated)***Expenses with related parties - employees - consolidated**

| | 2021 | |
|------------------------------|---------------------------|-----------------------|
| | Personnel expenses | Balance to pay |
| Remuneration - collaborators | 249 | 24 |

c. Key management personnel expenses

| Non-statutory | | | | |
|---|-----------------------|---------------|---------------------|---------------|
| | Parent company | | Consolidated | |
| | 2021 | 2020 | 2021 | 2020 |
| 1. Remuneration (at): | | | | |
| Short-term benefits - fixed remuneration | 901 | 896 | 2,275 | 2,560 |
| Other benefits: | | | | |
| Provision for variable remuneration | | | | |
| Provision for variable remuneration of the year payable in the next year | 594 | 129 | 1,140 | 406 |
| (Reversal)/ supplement of profit distribution provision of the previous year paid | 90 | 126 | (123) | 640 |
| Private pension plan | 49 | 40 | 91 | 125 |
| Life insurance | 2 | 2 | 4 | 6 |
| | <u>1,636</u> | <u>1,193</u> | <u>3,387</u> | <u>3,737</u> |
| Statutory Executive Board | | | | |
| | Parent company | | Consolidated | |
| | 2021 | 2020 | 2021 | 2020 |
| 1. Remuneration (at): | | | | |
| Short-term benefits - fixed remuneration | 26,111 | 31,267 | 58,755 | 68,515 |
| Other benefits: | | | | |
| Provision for profit sharing | | | | |
| Provision for variable remuneration of the year payable in the next year | 12,795 | 2,751 | 36,708 | 8,069 |
| (reversal)/ supplement of profit distribution provision of the previous year paid | (2,709) | 5,256 | (1,100) | 19,847 |
| PPR of the year paid in the year | | | | |
| Private pension plan | 750 | 466 | 2,194 | 1,794 |
| Life insurance | 35 | 20 | 99 | 92 |
| | <u>36,982</u> | <u>39,760</u> | <u>96,656</u> | <u>98,317</u> |
| Consolidated | | | | |
| | Parent company | | Consolidated | |
| | 2021 | 2020 | 2021 | 2020 |
| 1. Remuneration (at): | | | | |
| Short-term benefits - fixed remuneration | 8,584 | 7,891 | 8,855 | 8,138 |
| Life insurance | 79 | 75 | 79 | 75 |
| | <u>8,663</u> | <u>7,966</u> | <u>8,934</u> | <u>8,213</u> |

d. Balances payable to key management personnel

| | Parent company | | Consolidated | |
|------------------------------|-----------------------|-------------|---------------------|-------------|
| | 2021 | 2020 | 2021 | 2020 |
| Management remuneration (ap) | 16,066 | 4,089 | 43,026 | 13,172 |

At the Annual General Meeting (AGM) held on April 8, 2021, the annual and global remuneration for the Company's Managers and Board of Directors for fiscal year 2021 was approved, in the amount of up to R\$ 37,200, in case of full achievement of the goals set (100%), and it may reach up to R\$ 39,013, in case the aforementioned goals are exceeded by 150%. In addition, the individual remuneration of the Supervisory Board's members corresponding to 10% of the average remuneration attributed to the Company's statutory directors was also approved (not counting benefits, representation allowances, and profit sharing), as provided for in paragraph 3 of article 162 of Law No. 6.404/1976 (Corporations Act).

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

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

- (a) On June 13, 2014, Metrô Bahia and Consórcio Mobilidade Bahia executed a management agreement under an alliance system with the purpose of achieving the best cost/benefit ratio for the execution of the expansion of the Salvador and Lauro de Freitas Subway System.

In view of the conclusion of the scope of the Agreement, on November 14, 2018, the Parties executed 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 end.

The responsibilities undertaken by Metrô Bahia include:

- Pay the employees of the alliance on leave and the respective severance amounts after the end of the period of leave, according to the sections of the end agreement;
 - Manage the assumed agreements and the contractual relationships with suppliers that are parties to the assumed agreements;
 - Pay to the consortium the amounts corresponding to the disbursements made regarding the assumed agreements.
- (b) Income and accounts receivable from the rendering of administrative services and IT support and maintenance services provided by CCR GBS;
- (c) Advance for future capital increase;
- (d) Mutual loan agreements entered into between CCR and ViaRio, two of which are remunerated at 130% of the CDI rate, and six are remunerated at the TR + 9.89% p.a., all of which with maturity on January 16, 2034, and another agreement remunerated at the CDI rate + 2.90% p.a. with maturity on June 1, 2028;
- (e) Mutual loan agreements between VLT Carioca and its shareholders, with 11 agreements remunerated at the CDI rate + 5% p.a., of which: 6 agreements mature on December 31, 2022, 3 agreements mature on December 15, 2024, 1 agreement matures on December 30, 2024, and 1 agreement matures on December 30, 2027;
- (f) Mutual loan agreement between RuasInvest and ViaQuatro, remunerated at the CDI rate + 2.48% p.a., maturing on March 15, 2023. The agreement was settled in advance, on June 11, 2021;
- (g) RioCard's administrative rate related to payments management services and issuance of electronic cards;
- (h) Highway recovery, upgrade, upkeep, maintenance, monitoring, and operation services of Presidente Dutra highway, which service agreement with the concessionaire ended on February 28, 2021;
- (i) Right of way agreement to occupy the concession area for the implementation of optical cables, with Samm, whose amounts are settled every 10th day of the month following billing;

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

- (j) Rendering of contracted services at a global price for pavement restoration construction work on sections, interchanges and accesses distributed across several points 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 signed for the same purpose, but for new sections of the highway, effective until December 2, 2020; For RDN, the construction work lump sum contracted services were carried out for the duplication of BR-376 highway (Rodovia do Café), North and South Lanes, comprising the construction of the new runway of section 21 and section 22;
- (k) Reimbursements received and receivable from Infraero, according to exhibit 3 of the concession agreement, related to construction works that were under its responsibility, but were carried out by BH Airport;
- (l) Balance owed by VLT Carioca to its shareholders Invepar and Odebrecht Mobilidade, refers to the collateral given by means of a corporate bond that was enforced by the supplier Alstom to settle the VLT Carioca's obligation;
- (m) Installment of the price, withheld under the purchase and sale agreement between CPC and the former Barcas shareholders;
- (n) Mutual loan agreements executed as of October 4, 2016, between Barcas and its shareholders, remunerated at 127.9% of the CDI rate, with original maturity on December 31, 2021, extended to February 28, 2023;
- (o) Agreement for onerous assignment of space executed on August 7, 2019, between Metrô Bahia and Camargo Corrêa Infra Construções, which expires on March 30, 2022;
- (p) Airport management and operation consulting agreement of the Confin International Airport entered into on December 2, 2014, between Zurich and BH Airport, with maturity date extended to May 31, 2022;
- (q) Exchange-rate variation arising from transactions among related parties with different functional currencies;
- (r) Data transmission services provided by Samm;
- (s) The amounts substantially refer to labor costs of Infraero that is allocated at Confin International Airport, as provided for in section 2.23.3 of the concession agreement, which are refunded on a monthly basis according to the services rendered;
- (t) Agreement for the provision of service by the job at an estimated price for the execution of a recovery construction work on the existing lane on BR-376 (RDN), effective until November 20, 2019, with the remaining balance referring to the collateral. Consortium is comprised by the companies Andrade Gutierrez Engenharia and AG Construções e Serviços;
- (u) Construction works carried out at Aeris by its minority shareholder Edica;
- (v) Collateral withheld as guarantee for labor lawsuits, arising from the provision of services by CV Serviços Meio Ambiente to PRN, for road maintenance;

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

- (w) Agreement between the companies CPC and Aeris Holding, referring to the Management Fee established in an agreement for the operation, management, expansion, and modernization of the airport;
- (x) Acquisition of bulk cement for pavement restoration construction work, lot 01 - km 0 to 350 of MSVia;
- (y) Receivables from services provided to users of the VLT Carioca, related to subway tariffs;
- (z) Services provided for the implementation of the Padroeira-Raposo side roads between km 19+700 and km 24+400, Internal and External Lanes, on Rodoanel Mário Covas SP-021;
- (aa) Mutual loan agreement entered into between CCR España and the IAF, remunerated at the LIBOR + 2.7% p.a., maturing on March 15, 2023;
- (ab) Difference generated at the time of payment and receipt of the mutual loans, between the companies IBSA Finance Barbados Trust and Aeris Holding Costa Rica, which will be settled by December 15, 2023;
- (ac) Services provided between the companies CAI and CAP;
- (ad) Automatic toll collection services with the company ViaLagos;
- (ae) Payroll charges related to employees transfer, due in the month following the issuance of the document;
- (af) Agreement for the provision of administrative management services to Quicko;
- (ag) Sponsorship agreement by the company AutoBAN referring to the project named Museu de Sant'Ana - Multi-Year Maintenance Plan, effective until on January 31, 2022;
- (ah) Provision of advertising exploitation service between the companies Quicko and Otima;
- (ai) Agreement for the provision of financial advisory services to CCR;
- (aj) Donation to help fund social activities and projects to be developed by the CCR Institute;
- (ak) Acquisition of DSM (Deep Soil Mixing) cement for pavement restoration construction work at toll 02, Km 345.5 of BR-101 - Tubarão, from ViaCosteira;
- (al) Operation and maintenance consultancy services provided by A-Port to BH Airport, according to OMSCA agreement;
- (am) Interim dividends paid in excess, which will be returned by February 28, 2022;
- (an) Replenishment of the BNDES escrow account carried out by CIIS on behalf of the other shareholders of VLT Carioca, with future share purchase option;
- (ao) Mutual loan agreement signed between A-Port and Curaçao, remunerated at 4.5% p.a., due on July 31, 2022;
- (ap) Import storage service, with BH Airport;

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

- (aq) Revenue from rental of spaces within the boarding and disembarkation stations administered by ATP;
- (ar) Provision of services for the execution of construction works on the roads, interchanges, special engineering structures, and footbridges for the duplication of the section between km 254+280 and km 262+420 of João Mellão highway (SP-255), in the urban section of Avaré. On June 9, 2020, the Settlement and Discharge Agreement was executed between the parties, ending legal discussions that were in course. In the agreement, the concessionaire undertook to pay to Consórcio Avaré the amount of R\$ 21,240 gross of taxes (updated by the IPCA), referring to contractual rebalancing;
- (as) Service for permission to use the concession area of the Salvador and Lauro de Freitas subway system; and
- (at) It comprises the total amount of variable and fixed remuneration attributable to members of the supervisory board and management (board of directors, statutory management, and non-statutory management), comprising a total of 27 members.

12. Investments in subsidiaries and joint ventures

In 2021, impairment tests were performed for non-financial assets of the CCR Group companies that presented impairment indicators 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 carried out based on the value in use method, considering, where applicable, 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, sub-items f.i and f.iii, of this explanatory note, the fair value recoverability analysis 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 the event of new auction of the concession agreement. Such a scenario is understood as the most suitable for analyzing the recovery of its assets, in view of the advanced stage of the amicable return process under the regime of 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 was recorded in the amount of R\$ 104,114 for the year ended on December 31, 2021 (R\$ 305,947 as on December 31, 2020).

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

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

*(Amounts expressed in thousands of reais, unless otherwise indicated)***a) Investments in subsidiaries - Parent Company**

| Subsidiaries | Core business | Place of establishment and operation | Equity interest percentage | |
|---------------|-------------------------------------|--------------------------------------|----------------------------|---------|
| | | | 2021 | 2020 |
| 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 (a) | Services | Brazil (PR) | - | 85.92% |
| Ponte | Highway concession | Brazil (RJ) | 100.00% | 100.00% |
| RodoNorte | Highway concession | Brazil (PR) | 100.00% | 100.00% |
| Samm | Services | Brazil (SP / RJ / MG) | 99.90% | 99.90% |
| Infra SP | Holding | Brazil (SP) | 99.99% | 99.99% |
| SPCP | Holding | Brazil (RJ) | 65.52% | 65.52% |
| 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 | Highway concession | Brazil (SC) | 100.00% | 100.00% |
| RS Holding | Holding | Brazil (SP) | 100.00% | 100.00% |
| Linhas 8 e 9 | Passenger transportation concession | Brazil (SP) | 80.00% | - |
| RioSP | Highway concession | Brazil (SP / RJ) | 100.00% | - |

(a) Company dissolved on January 29, 2021.

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

| | Equity (unsecured liability) of investees | | Investments (provision for unsecured liability) | | Net income (loss) for the year from investees | | Equity accounted-investees | |
|--|---|-----------|---|-----------|---|-----------|----------------------------|-----------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| CIIS | 605,734 | 455,078 | 605,259 | 454,570 | (1,847) | (36,512) | (1,815) | (36,468) |
| SIP | 487 | 826 | 487 | 826 | (339) | (274) | (339) | (274) |
| CPC | 4,993,979 | 4,135,952 | 4,941,821 | 4,092,237 | (264,896) | (805,407) | (262,115) | (797,699) |
| NovaDutra (a) | 456,858 | 458,156 | 456,639 | 458,157 | 134,686 | 52,070 | 134,467 | 52,070 |
| Parques | - | - | - | 1 | - | (19) | - | (16) |
| Ponte (a) | 2,707 | 3,289 | 2,707 | 3,289 | (582) | 1,298 | (582) | 1,298 |
| RodoNorte | (48,534) | (135,879) | (48,530) | (136,582) | (518,113) | (39,916) | (517,406) | (41,147) |
| RodoNorte (Concession right generated upon the acquisition) | - | - | - | 1,201 | - | - | (1,201) | (1,276) |
| Samm | 71,393 | 69,970 | 71,324 | 69,902 | 1,423 | 7,579 | 1,422 | 7,572 |
| Infra SP | 2,401,532 | 2,459,363 | 2,401,446 | 2,459,278 | 960,570 | 1,228,842 | 960,569 | 1,228,834 |
| Linha 15 | 2,294 | 2,370 | 1,835 | 1,896 | (76) | (2,598) | (61) | (2,079) |
| SPCP | 403,399 | 405,285 | 264,294 | 265,530 | (1,886) | (90) | (1,236) | (59) |
| ViaLagos (a) | 24,476 | 22,742 | 24,476 | 22,740 | 46,304 | 36,486 | 46,304 | 36,486 |
| ViaMobilidade | 123,053 | 99,658 | 102,551 | 83,055 | 36,995 | 10,795 | 30,831 | 8,996 |
| ViaQuatro | 871,889 | 175,336 | 653,835 | 131,506 | 936,089 | 9,165 | 701,981 | 6,874 |
| ViaQuatro (Concession right generated upon the acquisition) | - | - | 509,932 | 537,496 | - | - | (27,564) | (27,564) |
| ViaRio | 123,813 | 120,426 | 81,977 | 79,699 | 3,387 | (4,899) | 2,278 | (3,104) |
| RS Holding | 709,758 | 625,574 | 707,207 | 625,575 | 136,023 | 95,883 | 133,470 | 63,803 |
| ViaCosteira | 1,000,251 | 450,477 | 996,476 | 449,756 | 60,039 | (1,180) | 56,984 | (1,897) |
| Linhas 8 e 9 | 16,496 | - | 13,197 | - | (49,514) | - | (39,611) | - |
| RioSP | 2,035,803 | - | 2,035,803 | - | 2,203 | - | 2,203 | - |
| Total investment, net of the provision for unsecured liability | 13,795,388 | 9,348,623 | 13,822,736 | 9,600,132 | 1,480,466 | 551,223 | 1,218,579 | 494,350 |

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

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

*(Amounts expressed in thousands of reais, unless otherwise indicated)***a.2) Changes in investments, net of unsecured liability - Parent Company**

| | Opening balance | Equity accounted-investees | Acquisition of interest | Capital increase / (decrease) | Dividends and interest on own capital | Equity valuation adjustment | Other transactions (a) | Closing balance |
|---|-----------------|----------------------------|-------------------------|-------------------------------|---------------------------------------|-----------------------------|------------------------|-----------------|
| | 2020 | | | | | | | 2021 |
| CIIS | 454,570 | (1,815) | 16,196 | 143,052 | (7,889) | 1,145 | - | 605,259 |
| CIP | 826 | (339) | - | - | - | - | - | 487 |
| CPC | 4,092,237 | (262,115) | (947) | 181,257 | - | 112,906 | 818,483 | 4,941,821 |
| Nova Dutra | 458,157 | 134,467 | - | - | (135,985) | - | - | 456,639 |
| Parques | 1 | - | - | (1) | - | - | - | - |
| Ponte | 3,289 | (582) | - | - | - | - | - | 2,707 |
| RodoNorte | (136,582) | (517,406) | - | 362,000 | - | - | 243,458 | (48,530) |
| RodoNorte (Concession right generated upon the acquisition) | 1,201 | (1,201) | - | - | - | - | - | - |
| Samm | 69,902 | 1,422 | - | - | - | - | - | 71,324 |
| Infra SP | 2,459,278 | 960,569 | - | - | (1,018,401) | - | - | 2,401,446 |
| Linha 15 | 1,896 | (61) | - | - | - | - | - | 1,835 |
| SPCP | 265,530 | (1,236) | - | - | - | - | - | 264,294 |
| ViaLagos | 22,740 | 46,304 | - | - | (44,568) | - | - | 24,476 |
| ViaMobilidade | 83,055 | 30,831 | - | - | (11,335) | - | - | 102,551 |
| ViaQuatro | 131,506 | 701,981 | - | - | (179,652) | - | - | 653,835 |
| ViaQuatro (Concession right generated upon the acquisition) | 537,496 | (27,564) | - | - | - | - | - | 509,932 |
| ViaRio | 79,699 | 2,278 | - | - | - | - | - | 81,977 |
| RS Holding | 625,575 | 133,470 | - | - | (51,838) | - | - | 707,207 |
| ViaCosteira | 449,756 | 56,984 | - | 529,284 | (39,548) | - | - | 996,476 |
| Linhas 8 e 9 | - | (39,611) | - | 52,808 | - | - | - | 13,197 |
| RioSP | - | 2,203 | - | 2,034,123 | (523) | - | - | 2,035,803 |
| Total | 9,600,132 | 1,218,579 | 15,249 | 3,302,523 | (1,489,739) | 114,051 | 1,061,941 | 13,822,736 |

- (a) Absorption of accumulated losses from RDN, in the amount of R\$ 243,458, on May 19, 2021, with mutual loans.
- (b) Refers to the capital reduction to absorb tax losses as approved at the Special Shareholders' Meeting held on December 30, 2021.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

a.3) Summarized financial information of subsidiaries - Parent Company and Consolidated

| | 2021 | | | | 2020 | | | |
|--|--------------|---|---------------------------------|--------------------------------|--------------|---|---------------------------------|--------------------------------|
| | 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 | 1,009,505 | 1,248,445 | 259,171 | (95,769) | 1,130,223 | 1,260,298 | 294,093 | (199,881) |
| Aeropuertos | 1 | 120,523 | - | (40,702) | 1 | 72,950 | - | (84,949) |
| Alba Concessions | 1 | 2 | - | (1,633) | 7,537 | - | - | (32) |
| Alba Participations | - | 1 | - | (3) | 1,605 | 1 | - | (78) |
| ATP | 5,128 | 21,156 | 6,552 | (1,784) | 3,460 | 17,704 | 4,544 | (6,559) |
| AutoBAn | 2,830,490 | 2,335,646 | 2,477,182 | 709,340 | 3,098,277 | 2,598,056 | 2,149,935 | 729,848 |
| Barcas | 214,861 | 499,919 | 55,121 | (123,436) | 239,390 | 615,012 | 56,185 | (133,082) |
| BH Airport | 2,393,499 | 2,418,816 | 298,540 | (196,312) | 2,320,619 | 2,149,624 | 301,912 | (130,164) |
| Bioco Sul | 2,814,809 | 1,847,993 | 1,093 | (28,194) | - | - | - | - |
| Bioco Central | 892,582 | 620,046 | 745 | (7,474) | - | - | - | - |
| CAI | 75,453 | 18,008 | - | (19,481) | 89,977 | 16,770 | - | (45,980) |
| CAP | 419,534 | 349,667 | 155,185 | (19,481) | 376,946 | 292,171 | 104,211 | (45,980) |
| CARE | 5 | 6,812 | - | - | 5 | 6,343 | - | - |
| CCR Costa Rica | 22,323 | 138,246 | - | (46,687) | 20,787 | 83,677 | - | (97,442) |
| CCR Costa Rica Concesiones y Participaciones | 33,122 | 138,248 | - | (48,824) | 32,900 | 83,677 | - | (99,633) |
| CCR España Concesiones | 463,054 | 139,132 | - | (135,033) | 521,121 | 84,782 | - | (280,620) |
| CCR España Emprendimientos | 1,072,052 | 742 | - | 23,303 | 975,514 | 927 | - | (85,012) |
| CCR Infra SP | 2,405,969 | 4,437 | - | 960,570 | 2,469,212 | 9,849 | - | 1,228,842 |
| CCR Lam Vias | 5,515 | 3 | - | (27,542) | 11,179 | 8,125 | - | (22,434) |
| CCR Mobilidade | - | - | - | - | 4,052 | 2,540 | - | (119) |
| CCR USA | 188,557 | 6,079 | - | (17,610) | 197,960 | 28,375 | - | 18,094 |
| CCR ViaSul | 1,342,092 | 93,492 | 708,850 | 177,468 | 1,295,947 | 88,729 | 639,113 | 163,575 |
| CIIS | 649,186 | 43,452 | - | (1,847) | 507,322 | 52,244 | - | (36,512) |
| CPA | 54,232 | 3,672 | - | (11,692) | 62,567 | 2,212 | - | (26,165) |
| CPC | 5,558,640 | 564,661 | 176,413 | (264,896) | 4,631,471 | 495,519 | 174,356 | (805,407) |
| Desarrollos | - | 148,595 | - | (50,183) | - | 89,943 | - | (104,738) |
| Five Trihos | 31,173 | 6,504 | 23,051 | 14,457 | 28,403 | 3,228 | 11,057 | 9,105 |
| Green Airports | 254,044 | 1,354 | - | 14,858 | 222,258 | 1,259 | - | 14,088 |
| IBSA | 501,331 | 504,039 | - | (5) | 438,166 | 440,683 | - | (4) |
| IBSA Finance | 500,339 | 500,939 | - | - | 437,239 | 437,798 | - | - |
| Inovap 5 | 811 | 89 | - | 81 | 811 | 170 | - | (39) |
| Linha 15 | 2,295 | 1 | - | (76) | 2,998 | 628 | - | (2,598) |
| Linhas 8 e 9 | 1,727,253 | 1,710,757 | 16,261 | (49,514) | - | - | - | - |
| Metrô Bahia | 5,673,781 | 3,924,725 | 948,276 | 156,150 | 5,354,997 | 3,760,934 | 667,726 | 22,230 |
| MSVIA | 1,573,489 | 1,050,035 | 433,881 | (70,844) | 1,715,245 | 1,120,947 | 337,831 | (353,467) |
| MTH | 32,646 | 26 | 3,284 | 1,512 | 31,853 | 435 | 4,471 | (17,243) |
| NovaDutra | 563,301 | 106,443 | 758,197 | 134,686 | 593,257 | 135,101 | 1,351,692 | 52,070 |
| Pampulha | 561 | 551 | - | - | - | - | - | - |
| Parques | - | - | - | - | - | - | - | (19) |
| PRN | 4,677 | 1,970 | - | (582) | 5,646 | 2,357 | - | 1,298 |
| Quicko | 6,419 | 3,778 | 122 | (37,265) | 6,800 | 4,197 | 6 | (18,042) |
| Quiport Holdings | 578,753 | 39 | - | 19,790 | 519,688 | 108 | - | (84,681) |
| RDN | 32,915 | 81,449 | 1,002,379 | (518,113) | 1,034,899 | 1,170,778 | 1,070,004 | (39,916) |
| RioSP | 3,091,799 | 1,055,996 | - | 2,203 | - | - | - | - |
| RodoAnel Oeste | 2,177,415 | 870,680 | 353,393 | 31,290 | 2,250,532 | 938,041 | 265,399 | 18,690 |
| RS Holding | 1,301,146 | 591,388 | - | 136,023 | 1,269,522 | 643,948 | - | 95,883 |
| Samm | 231,623 | 160,230 | 101,476 | 1,423 | 256,573 | 186,603 | 109,389 | 7,579 |
| SIO Holding | 347,366 | 128,800 | - | (49,772) | 324,388 | 72,823 | - | (100,479) |
| SIP | 1,183 | 696 | - | (339) | 1,212 | 386 | - | (274) |
| SPAC | 91 | 12,914 | - | (100,277) | 87,462 | 8 | - | (66,476) |
| SPC | 403,967 | 568 | - | (1,886) | 405,299 | 14 | - | (90) |
| SPVias | 1,705,699 | 1,443,869 | 738,731 | 128,893 | 1,692,181 | 1,412,441 | 689,223 | 191,176 |
| TAS | 326,796 | 253,934 | 613,512 | 103,132 | 340,671 | 372,648 | 438,138 | 66,714 |
| Terminal | 44,642 | 7,373 | - | (2,490) | 41,572 | 4,463 | - | (5,197) |
| ViaCosteira | 1,024,430 | 24,179 | 327,224 | 60,039 | 494,960 | 44,483 | 118,202 | (1,180) |
| ViaLagos | 271,782 | 247,306 | 154,610 | 46,304 | 269,578 | 246,836 | 124,843 | 36,486 |
| ViaMobilidade | 913,581 | 790,528 | 390,979 | 36,995 | 924,083 | 824,425 | 357,681 | 10,795 |
| ViaOeste | 749,403 | 544,589 | 1,194,443 | 47,499 | 683,925 | 437,245 | 981,566 | 272,005 |
| ViaQuatro | 3,029,482 | 2,157,593 | 1,758,297 | 936,089 | 1,694,096 | 1,518,760 | 362,434 | 9,165 |
| VLT Carioca | 2,201,613 | 1,709,348 | 251,897 | 41,710 | 1,969,243 | 1,593,046 | 203,790 | (15,720) |
| Subtotal | 51,756,416 | 28,660,483 | 13,208,865 | 1,814,069 | 41,095,629 | 23,434,321 | 10,817,801 | 37,431 |
| Parent company | 16,306,975 | 8,042,214 | 141,951 | 695,631 | 13,277,776 | 5,536,613 | 112,903 | 191,032 |
| Eliminations | (26,706,947) | (3,912,053) | (328,875) | (1,704,104) | (20,924,785) | (3,462,076) | (290,928) | (142,350) |
| Consolidated | 41,356,444 | 32,790,644 | 13,021,941 | 805,596 | 33,448,620 | 25,508,858 | 10,639,776 | 86,113 |

b) Investments in joint ventures - Consolidated

| Joint ventures (a) | Place of formation and operation | Percentage of Interest | | Core business |
|---------------------|----------------------------------|------------------------|--------|--------------------|
| | | 2021 | 2020 | |
| Corporación Quiport | Ecuador | 46.50% | 46.50% | Airport Concession |
| Quiama BVI | British Virgin Islands | 50.00% | 50.00% | Holding |
| IAF | Espanha | 46.50% | 46.50% | Holding |
| ViaRio | Brazil (RJ) | 66.66% | 66.66% | Highway concession |
| Renovias | Brazil (SP) | 40.00% | 40.00% | Highway concession |
| Controlar | Brazil (SP) | 49.57% | 49.57% | Services |

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

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

*(Amounts expressed in thousands of reais, unless otherwise indicated)***b.1) Breakdown of investments in joint ventures - Consolidated**

| | Equity (unsecured liability) of joint ventures | | Investments (provision for unsecured liability) | | Net income (loss) for the year from joint ventures | | Equity accounted-investees | |
|--|--|-----------|---|---------|---|-----------|----------------------------|----------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Corporación Quiport | 1,213,303 | 1,086,931 | 563,139 | 504,153 | 43,998 | (174,963) | 20,730 | (81,131) |
| Quiama BVI | 19,376 | 15,052 | 9,689 | 7,528 | 18,172 | 8,112 | 9,086 | 4,056 |
| IAF | 26,611 | 21,499 | 12,373 | 9,995 | 3,367 | 9,690 | 1,566 | 4,506 |
| ViaRio | 123,813 | 120,426 | 81,609 | 79,331 | 3,387 | (4,899) | 2,278 | (3,104) |
| Renovias | 124,065 | 93,202 | 49,619 | 37,275 | 196,523 | 163,925 | 78,609 | 65,570 |
| Controlar | (1,449) | (808) | (696) | (379) | (640) | (494) | (317) | (244) |
| Total | 1,505,719 | 1,336,302 | 715,733 | 637,903 | 264,807 | 1,371 | 111,952 | (10,347) |
| Concession right generated in business acquisition | - | - | 132,367 | 153,410 | - | - | (27,091) | (25,938) |
| Total net investment of provision for unsecured liability | 1,505,719 | 1,336,302 | 848,100 | 791,313 | 264,807 | 1,371 | 84,861 | (36,285) |

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

| | Opening balance | Equity accounted- investees | Dividends and interest on own capital | Equity valuation adjustment | Closing balance |
|--|-----------------|-----------------------------------|---|--------------------------------|--------------------|
| | 2020 | 2021 | | | |
| Corporación Quiport | 504,153 | 20,730 | - | 38,256 | 563,139 |
| Quiama BVI | 7,528 | 9,086 | (7,812) | 887 | 9,689 |
| IAF | 9,995 | 1,566 | - | 812 | 12,373 |
| ViaRio | 79,331 | 2,278 | - | - | 81,609 |
| Renovias | 37,275 | 78,609 | (66,265) | - | 49,619 |
| Controlar | (379) | (317) | - | - | (696) |
| Total | 637,903 | 111,952 | (74,077) | 39,955 | 715,733 |
| Concession right generated in business acquisition | 153,410 | (27,091) | - | 6,048 | 132,367 |
| Total net investment of provision for unsecured liability | 791,313 | 84,861 | (74,077) | 46,003 | 848,100 |

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 accounted-investees method. The amounts presented do not consider the participation of CCR, that is, they refer to 100% of the companies.

CCR S.A.

(Publicly-held company)

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

Summarized balance sheet

| | 2021 | | | | | | |
|---|---------------------|---------------|----------------|------------------|----------------|----------------|----------------|
| | Corporación Quiport | Quiama | Quiama Ecuador | IAF | ViaRio | Renovias | Controlar |
| Assets | | | | | | | |
| Current assets | | | | | | | |
| Cash and cash equivalents | 202,627 | 13,430 | 5,594 | 25,948 | 34,428 | 90,600 | 717 |
| Other assets | 237,675 | 13,290 | 19,230 | 82,883 | 46,357 | 77,985 | 18 |
| Total current assets | 440,302 | 26,720 | 24,824 | 108,831 | 80,785 | 168,585 | 735 |
| Non-current assets | 4,159,507 | 1,054 | - | 2,264,419 | 902,929 | 22,607 | (20) |
| Total Assets | 4,599,809 | 27,774 | 24,824 | 2,373,250 | 983,714 | 191,192 | 715 |
| Liabilities | | | | | | | |
| Current Liabilities | | | | | | | |
| Financial liabilities (1) | - | - | - | 100,518 | 72,807 | - | - |
| Other Liabilities | 229,487 | 8,398 | 14,556 | 76,415 | 13,766 | 63,574 | 6 |
| Total current liabilities | 229,487 | 8,398 | 14,556 | 176,933 | 86,573 | 63,574 | 6 |
| Non-current liabilities | | | | | | | |
| Financial liabilities (1) | - | - | - | 2,164,219 | 501,296 | - | - |
| Other Liabilities | 3,157,019 | - | 9,228 | 5,487 | 272,032 | 3,553 | 2,158 |
| Total non-current liabilities | 3,157,019 | - | 9,228 | 2,169,706 | 773,328 | 3,553 | 2,158 |
| Shareholders' Equity | 1,213,303 | 19,376 | 1,040 | 26,611 | 123,813 | 124,065 | (1,449) |
| Total liabilities and shareholders' equity | 4,599,809 | 27,774 | 24,824 | 2,373,250 | 983,714 | 191,192 | 715 |

CCR S.A.

(Publicly-held company)

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

| | 2020 | | | | | | |
|---|---------------------|---------------|----------------|------------------|----------------|----------------|--------------|
| | Corporación Quiport | Quiama | Quiama Ecuador | IAF | ViaRio | Renovias | Controlar |
| Assets | | | | | | | |
| 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 |
| Total current assets | 414,875 | 14,494 | 17,030 | 104,497 | 51,764 | 88,953 | 1,461 |
| Non-current Assets | 3,871,981 | 720 | - | 2,124,660 | 927,979 | 61,350 | 6 |
| Total Assets | 4,286,856 | 15,214 | 17,030 | 2,229,157 | 979,743 | 150,303 | 1,467 |
| Liabilities | | | | | | | |
| Current Liabilities | | | | | | | |
| Financial liabilities (1) | - | - | - | 91,873 | 42,191 | - | - |
| Other Liabilities | 187,641 | 162 | 9,546 | 75,024 | 8,884 | 52,583 | - |
| Total current liabilities | 187,641 | 162 | 9,546 | 166,897 | 51,075 | 52,583 | - |
| Non-current liabilities | | | | | | | |
| Financial liabilities (1) | - | - | - | 2,035,826 | 554,982 | - | - |
| Other Liabilities | 3,012,284 | - | 6,776 | 4,935 | 253,260 | 4,518 | 2,275 |
| Total non-current liabilities | 3,012,284 | - | 6,776 | 2,040,761 | 808,242 | 4,518 | 2,275 |
| Shareholders' Equity | 1,086,931 | 15,052 | 708 | 21,499 | 120,426 | 93,202 | (808) |
| Total liabilities and shareholders' equity | 4,286,856 | 15,214 | 17,030 | 2,229,157 | 979,743 | 150,303 | 1,467 |

(1) Refers to the balance of loans and debentures

CCR S.A.

(Publicly-held company)

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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Summarized income statements

| | 2021 | | | | | | |
|---|---------------------|---------------|----------------|--------------|--------------|----------------|--------------|
| | Corporación Quiport | Quiama | Quiama Ecuador | IAF | ViaRio | Renovias | Controlar |
| Revenue | 674,043 | 20,780 | 73,162 | - | 160,754 | 488,872 | - |
| Depreciation and amortization | (86,116) | - | - | - | (31,942) | (30,545) | - |
| Financial Income | 13,475 | - | - | 265,430 | 2,069 | 4,752 | 93 |
| Financial Expenses | (273,794) | (12) | (62) | (259,819) | (63,659) | (167) | - |
| Income (loss) from operations before taxes | 43,998 | 18,172 | 270 | 2,456 | 5,239 | 292,045 | (640) |
| Income Tax and Social Contribution | - | - | - | 911 | (1,852) | (95,522) | - |
| Income (loss) with operations | 43,998 | 18,172 | 270 | 3,367 | 3,387 | 196,523 | (640) |
| Other comprehensive income | 352,540 | 15,494 | 354 | 4,796 | - | - | - |
| Comprehensive income for the year | 396,538 | 33,666 | 624 | 8,163 | 3,387 | 196,523 | (640) |

| | 2020 | | | | | | |
|---|---------------------|---------------|----------------|---------------|----------------|----------------|--------------|
| | Corporación Quiport | Quiama | Quiama 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) | - |
| Income (loss) from operations before taxes | (174,963) | 8,112 | 218 | 13,467 | (7,103) | 244,495 | (494) |
| Income tax and social contribution | - | - | - | (3,777) | 2,204 | (80,570) | - |
| Income (loss) with operations | (174,963) | 8,112 | 218 | 9,690 | (4,899) | 163,925 | (494) |
| Other comprehensive income | 294,369 | 23,082 | 110 | 2,824 | - | - | - |
| Comprehensive income for the year | 119,406 | 31,194 | 328 | 12,514 | (4,899) | 163,925 | (494) |

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c) Other relevant information

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

a) RDN**i. Takeover process**

On July 4, 2003, Law 14.065/2003 was published, authorizing the State of Paraná to take over the subsidiary, as set forth in the legislation and 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 Paraná Highway Department (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 brought by other concessionaires of the State of Paraná.

On March 23, 2020, the State of Paraná and DER filed a statement clarifying that the purpose of the lawsuit filed in 2003 was to prevent the takeover of the services granted, which did not occur, which is why they understood that the lawsuit had lost its purpose. On March 25, 2020, the RDN filed a petition informing that it does not object to the recognition of the supervening mootness of the lawsuit. On the same date, the Federal Public Prosecutor Office filed an opinion, requesting, in short: the non-acceptance of the requests made by the defendant RDN; the continuation of the lawsuit only in relation to the defendant RDN, with the choice of a new company for the realization of the expert's examination. the extinction of the lawsuit without judgment on the merits in relation to the defendant Caminhos do Paraná, based on Article 57 of the CPC, due to the existence of public civil action No. 5002534-62.2019.4.04.7000, with a broader object (due to connection).

On March 15, 2020, a judgment was handed down dismissing the case without prejudice, due to lack of procedural interest, and ordering the co-defendants State of Paraná and DER to pay legal costs and fees.

On July 9, 2020, the State of Paraná and DER filed an appeal only against the part of the judgment that ordered them to pay legal fees. The appeal from final judgment is pending trial.

ii. Toll tariff reduction - higher revenue (public civil action No. 2007.70.00.005416-9)

DER filed a public civil action in May 2007 claiming toll tariff reduction, under the allegation that the RDN earned alternative and finance income higher than and costs lower than expected, in an amount that exceeded the losses of revenue arising from the timely non-authorization of adjustments and the amount of the additional investments not yet restored. The motion for injunctive relief was rejected. A judgment was rendered by the lower court for the extinction of the lawsuit without prejudice, which was upheld in the TRF of the 4th Region. On February 15, 2019, the appeal to the Superior Court of Justice brought by DER before the Superior Court of Justice (STJ) was granted to determine to the TRF of the 4th region to review the motions for clarification filed by

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DER against the appellate decision that confirmed the decision to terminate the action. On July 14, 2020, the DER motions for clarification were partially granted, but the terms of the judgment that acknowledged the lack of interest in the suit by DER were upheld.

On September 28, 2020, the State of Paraná filed an appeal to the Superior Court of Justice and an appeal to the Federal Supreme Court against the appellate decision that, when judging for the second time the appeals filed in the case record (as determined by the Superior Court of Justice), upheld the judgment for extinction of the case, due to the lack of interest in the suit by DER/PR for filing the public civil action. On January 28, 2021, RDN presented appellee's brief to the appeals to the Superior Court of Justice and Federal Supreme Court.

On September 16, 2021, the above-mentioned appeals filed by the State of Paraná were dismissed. On September 20, 2021, against this decision, the State of Paraná and DER/PR filed the respective interlocutory appeals.

The judgment of the interlocutory appeals in the appeals to the Superior Court of Justice and Federal Supreme Court filed by the State of Paraná and the DER/PR is awaited.

iii. Administrative proceeding for liability, provisional suspension of the right to bid, and provisional remedy decreed by the TCE/PR (Audit Court of the State of Paraná)

Through Resolution No. 35, of October 2, 2019, the Office of the Controller General of the State of Paraná (CGE/PR) filed a liability administrative proceeding (PAR), provided for in article 8 of law No. 12.846/2013, with the purpose of investigating any administrative liabilities against the concessionaire. The concessionaire spoke about the proceeding on December 9, 2019.

On a precautionary and incidental basis, through Resolution No. 67, of December 20, 2019, also issued by CGE/PR, subject matter of the Material Fact of January 6, 2020, the temporary suspension of the concessionaire's right to participate in new bids and enter into new agreements with the government of the State of Paraná was ordered. The concessionaire filed action for a writ of mandamus No. 0008852-94.2020.8.16.0000 before the Superior Court of Appeals of Paraná aiming at ruling out the aforementioned provisional remedy. Before the final trial of the said action, CGE Resolution No. 67, of December 20, 2019, was revoked by CGE Resolution No. 78, of December 10, 2020. On April 8, 2021, a judgment was rendered dismissing the action due to the supervening mootness.

In turn, within the scope of the PAR, the Minutes of Resolution No. 03 and 04, of June 15, 2020, and August 11, 2020, were issued, which determined the end of the pre-trial phase and charged RDN. In view of these determinations of the Processing Commission, RDN filed action for a writ of mandamus no. 0003893-68.2020.8.16.0004 before the 4th Lower Public Treasury Court of Curitiba on August 28, 2020.

The decision that had granted the injunction, on September 17, 2020, to determine the stay of the PAR, while the leniency agreement was in force, was revoked on October 27, 2020. RDN filed an interlocutory appeal before the Court and is awaiting judgment. Also within the scope of the PAR, a decision was rendered by the Controller General of the State of Paraná imposing a fine against its direct subsidiary RDN in the amount of

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R\$ 75,582, allowing RDN the option of an alternative penalty consisting of the provision of free maintenance services and service to the user for one year. This decision also imposed the suspension of RDN's participation in bidding and the impediment of contracting with the government in the State of Paraná for a period of 2 years. The decision applied to the Company both the pecuniary fine and the suspension of its right to contract with the government in the State of Paraná. The Company, as well as RDN, must adopt the appropriate administrative and judicial measures aimed at reversing this decision, and, on November 8, 2021, the appeal was filed with the Government of the State of Paraná, with the effect of supersedeas, against that decision. Due to the prognosis of loss in the judicial sphere being remote, no provisions were made regarding this issue.

In its turn, on October 28, 2021, RDN became aware of a provisional decision rendered by the Audit Court of the State of Paraná (TCE/PR) under Case No. 314.020/20, which decreed the unsuitability of the current concessionaires in the State of Paraná and the consequent prohibition of contracting with the State Government until the assessment of the merits of the complaint made under the TCE/PR, according to the material fact issued by the Company on the same date. On December 13, 2021, RDN presented before the TCE/PR its grounds for its defense. Pre-trial hearing process is awaited.

iv. Law No. 13.103/2015 (suspension of charging the tariff on suspended axle)

Through the action, RDN seeks a court decision ordering DER/PR to restore the balance of the concession agreement due to the loss of revenue caused by the exemption granted by the Concession Grantor, as of May 28, 2018, considering the enactment of Provisional Measure No. 833/2018, later converted into Law No. 13.711, of 2018.

On October 17, 2019, a decision was initially rendered rejecting the request for interlocutory relief as it considered that there was no proof of danger in the delay. This decision was later upheld at the time of trial of the Interlocutory Appeal filed by RDN.

After the presentation of answers and reply, on September 8, 2020, a request for provisional relief was presented by RDN for DER and the State of Paraná to be ordered to rebalance the losses actually suffered by the concessionaire with the exemption of the collection of tariff of suspended axles, without prejudice to the continuation of the action so that the expert evidence is carried out and the value of the imbalance that must be rebalanced in a single, complete and final manner for the entire period of the concession is duly determined, under the terms of the concession agreement.

On February 17, 2021, the request for provisional relief was partially granted to order DER and the State of Paraná to carry out and finish the technical studies necessary to challenge the calculated amounts, indicate the amounts they deem uncontroversial, or justify with reasons, also through calculations, the inexistence of losses due to default in 45 business days.

On March 1, 2021, DNIT and ANTT filed motions for clarification in order to clarify in the decision regarding the provisional relief that the obligations established therein are aimed solely to the defendants DER/PR and the State of Paraná.

On April 26, 2021, RDN filed a challenge to the motions for clarification filed by DNIT and ANTT. On May 11, 2021, a motion was filed by the State of Paraná with a copy of

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the proceeding in which the claim for economic and financial rebalancing was considered and rejected, providing its opinion for the lack of liquidity of the credits claimed by RDN. On May 31, 2021, a motion was filed by RDN requesting the granting of the previously claimed relief.

On June 2, 2021, a motion was filed by the State of Paraná and DER requesting the rejection of the request for granting the relief, as well as that RDN should produce evidence. On June 18, 2021, RDN expressed its opinion on the request presented by the State of Paraná and DER.

On July 8, 2021, the State of Paraná and DER/PR filed a new petition to request the termination of the lawsuit due to lack of interest in the suit.

On November 18, 2021, a pre-trial order was rendered, which did not consider the request for provisional relief because it was considered to have lost its purpose, and dismissed the motions for clarification filed by ANTT and DNIT, granting the production of expert evidence. On December 3, 2021, motions for clarification were filed by RDN in view of the pre-trial order, which are awaiting judgment.

v. Annulment of addenda 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/PR) aims at annulling the addenda 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 tariff, which has already been successfully judged with resolution of the merit.

On March 7, 2014, a new term of suspension of the case for a period of 180 days was granted, in view of the possibility of settlement between the parties. At the end of the suspension period, the action resumed its normal course.

On June 7, 2017, the parties stated their agreement with the settlement executed between Concessionária Rodovias Integradas do Paraná S/A (Viapar) and Concessionária de Rodovias do Norte S/A (Econorte) and the plaintiffs. The settlement was ratified, and the judgment dismissed the action without prejudice, in relation to Viapar and Econorte.

On December 17, 2020, the judgment that dismissed the case without prejudice was published against RDN as it understands that there is *res judicata* on the theses deduced in the complaint, as well as that the plaintiff could not change the cause of action.

On March 5, 2021, the State filed an appeal and RDN filed its brief on the appeal from final judgment. The appeal from final judgment is pending trial.

vi. Expropriation decree

On January 8, 2004, the Government of the State of Paraná enacted Decree 2,462, declaring 100% of RDN's voting shares as of public utility, for purposes of expropriation and acquisition of shareholding control. In view of the foregoing, on January 14, 2004, the shareholders and the RDN filed lawsuit No. 2004.34.00.001399-6 against the Federal government, the DNIT, the State of Paraná and the DER/PR.

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On February 10, 2004, a preliminary injunction suspended the effectiveness of said decree until the final judgment of the lawsuit. The State of Paraná appealed from this preliminary injunction on three occasions (Superior Court of Justice on May 5, 2004; the Superior Court of Justice's Full Court on May 6, 2004, and the Superior Court of Justice's special court on November 17, 2004), without a favorable outcome, and Decree 2.462/04 remained suspended.

After the suspension period, at the request of the parties, the process was resumed. On April 26, 2018, a reply was presented by the RDN.

On November 5, 2021, a judgment was handed down in favor of RDN, declaring the nullity of decree No. 2.462. On December 7, 2021, ANTT filed an appeal only against the part of the judgment that ordered it to pay legal fees. The appeal from final judgment is pending trial.

vii. Administrative proceedings and Lawsuits on pavement

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

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

RDN filed two lawsuits, one (2005.34.00.001966-1) to declare the nullity of Administrative Rule 732/2004-DER/PR, which unduly filed an administrative proceeding to declare the expiration of the concession agreement, and another (2005.34.00.004587-6) to declare the inexistence of the infringements set out in the Administrative Rule, alleging duplicity of procedures and penalties arising from the same facts, in addition to formal defects in the constitution of the commission that would judge the procedure. On February 3, 2005, a preliminary injunction was granted in the first lawsuit to suspend the administrative proceeding and the imposition of fines. Both lawsuits remained suspended for two years, when the parties conducted negotiations to reach an agreement on such lawsuits. In view of the time 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 deals with the inexistence of infringements described in the Administrative Proceeding, the production of engineering investigative 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 case remains suspended.

viii. 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, State of Paraná, DER/PR, RDN, and the other Paraná concessionaires, claiming that the parties are intending 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 injunction was granted, so that: i) the Federal Government shall refrain from any renewal of said Delegation Agreements to comply with the proposal of the DER and the State of Paraná to extend current contracts; ii) DER, the State of Paraná and the concessionaires shall refrain from signing any agreements to extend the term of the current Concession Agreements without a bidding procedure. The defendants appealed before the Regional Federal Court against the injunction granted. The appeal of RDN was judged on June 8, 2016 and was partially granted for: (i) upholding the application for annulment of the injunction granted; and (ii) dismissing the application for contestation of jurisdiction of Jacarezinho/State of Paraná.

On August 12, 2016, RDN filed a special appeal against the denial of the lack of jurisdiction of the Court of Jacarezinho. The appeal of RDN was not acknowledged by the Superior Court of Justice. However, on September 26, 2017, the Superior Court of Justice granted the special appeals of other concessionaires and DER, acknowledging the lack of jurisdiction of Jacarezinho court and establishing the referral of the case to the Curitiba/PR court. On March 8, 2019, the lawsuit was allocated to the 6th Federal Court of Curitiba.

On May 5, 2020, RDN filed a petition in the case file demonstrating that the concession agreements for highways in Paraná will not be extended and that a new bidding will be held, and that the subsequent loss of the procedural interest has occurred, imposing the termination of the lawsuit. The Federal Public Prosecutor Office stated, through a petition of July 15, 2020, that, regardless of the decision of the Federal Audit Court (TCU) in the administrative scope, the interest in the suit remains, so that a definitive decision may be rendered by the Judiciary.

On August 30, 2021, the lawsuit was dismissed and the Federal Public Prosecutor Office filed an appeal, which is awaiting judgment.

ix. 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 notices issued based on a change in methodology established by DER/PR through DER/PR Administrative Proceeding No. 03/2019, which forwarded the notice to the concessionaire for remediation of operational non-conformities prior to the issuance of violation notices, unlike what is provided for in the concession agreement, on September 4, 2020, RDN filed an Ordinary Procedure Lawsuit against the Federal Government, ANTT, the State of Paraná, and DER/PR, claiming the illegality of Administrative Proceeding No. 3 /2019, or, alternatively, the declaration of its partial nullity regarding the part in which it intends to change the sanctioning procedure provided for in the agreement with its consequent annulment (total or partial).

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On October 27, 2020, ANTT filed an answer. On November 20, 2020, the Federal Government filed an answer. On November 25, 2020, the State of Paraná and DER/PR filed an answer. On December 14, 2020, RDN was notified of the order to file a reply to the answers. The reply was filed on January 29, 2021. The State of Paraná, DER/PR, the Federal Government, and ANTT provided their opinions in the sense of not having evidence to produce.

On March 1, 2021, RDN filed a motion stating that the matters discussed are solely of law and that additional evidence is not required to resolve the case. On September 13, 2021, a pre-trial order was rendered determining RDN's summons to amend the complaint and promote the service of process to DNIT, as an indispensable joint defendant. The amendment to the complaint was made on October 19, 2021. DNIT service of process and the presentation of its answer are awaited.

x. Lawsuit No. 5061296-37.2020.4.04.7000 - toll fee adjustment contractually provided set forth for 2020

Considering the preliminary decision rendered in administrative proceeding No. 16.844.752-3, RDN filed a Lawsuit against the Federal Government, ANTT, State of Paraná, DER/PR and AGEPAR, on December 11, 2020, to ensure the annual adjustment of the toll fee provided for in the concession agreement.

On December 16, 2020, a decision was rendered rejecting the request for interlocutory relief. On December 23, 2020, an interlocutory appeal was filed by RDN. On January 16, 2021, the request for interlocutory relief filed in the interlocutory appeal was rejected. The interlocutory appeal was provided in a session held on April 22, 2021. On April 30, 2021, AGEPAR filed motions for clarification claiming nullity of the appellate decision.

On August 4, 2021, the motions for clarification were partially granted solely for the purposes of prior assertion of constitutional claim. On September 1, 2021, AGEPAR filed new motions for clarification, which were granted in the virtual judgment session that took place from September 21 to 29, 2021, with the annulment of the judgment of the interlocutory appeal, so that AGEPAR is ordered to present appellee's brief concerning the appeal. On October 6, 2021, RDN filed motions for clarification renewing the request for interlocutory relief, which was granted, according to a decision rendered on October 15, 2021, keeping the readjustment previously made unchanged.

At the lower court, objections were filed by the Federal Government, DER/PR, State of Paraná and AGEPAR. On April 27, 2021, RDN filed a reply and requested a summary judgment on the merits, as it understands that this is a legal matter and, in the alternative, safeguarding the right to produce expert evidence in the event that a procedural instruction is determined. The other parties also stated that they did not have other evidence to produce.

On November 1, 2021, a pre-trial order was rendered dismissing the preliminaries of lack of standing to be sued and lack of interest in the suit raised by public entities in their defenses. Considering that none of the parties expressed interest in the production of evidence, the judgment is awaited.

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xi. Lawsuit No. 5077418-91.2021.4.04.7000 (Court Notification)

On November 10, 2021, RDN filed a Court Notification Lawsuit against the Federal Government, ANTT, DNIT, the State of Paraná and DER/PR to comply with the agreement, so that they assume the reversible assets that make up the concession when the concession agreement is terminated, as well as to formalize the end of the provision of services at 11:59:59 p.m. on November 27, 2021.

xii. Lawsuit No. 5077425-83.2021.4.04.7000 (Court Summons)

On November 10, 2021, RDN filed a Court Summons Lawsuit against the Federal Government, ANTT, DNIT, the State of Paraná and DER/PR to renew the constitution in arrears of the Defendants, considering the inertia and omission of the Concession Grantor and the federal entities to proceed with the claims for economic and financial rebalancing of the concession agreement No. 075/95, owned by RDN.

On November 25, 2021, a decision was rendered dismissing the preliminary injunction. Currently, the lawsuit is suspended, in view of the initiation of a mediation procedure before the 4th Regional Federal Court.

xiii. Public Civil Action No. 5079396-06.2021.4.04.7000 (Plumbing)

On November 21, 2021, a lawsuit was filed by the State of Paraná and by DER/PR against RDN, with two requests for autonomous preliminary injunctions, for the implementation of plumbing and signaling in all toll collection points operated by RDN, as well as for it to prepare, jointly with the Regional Closing Commission, the schedule of assets to be reverted after the end of the concession. The decision was rendered granting the requests for interlocutory relief made by the State and DER/PR, determining: **(i)** the conviction of RDN to perform the obligation to implement “the plumbing in all the toll collection points it operates on the highways comprising Lot 05”; and **(ii)** the imposition on the RDN of the preparation of the schedule of assets to be reverted after the end of the concession, with its permanence “as guardian of the assets until its reversal”. On November 13, 2021, a preliminary hearing was held, attended by the State of Paraná, the DER/PR, the Federal Government, the Federal Public Prosecutor Office, the Federal Highway Police - PRF and the RDN, in which the following agreement was reached: (i) provisional plumbing and signaling plan until final implementation scheduled for completion on February 15, 2022; and (ii) delivery of the assets by December 14, 2021.

On January 21, 2022, although RDN has complied with the obligations ordered in the interlocutory relief, a defense was filed requesting the dismissal of the lawsuit due to the imposition of obligations not provided for in the concession agreement and that the financial losses caused to RDN as a result of compliance with the preliminary injunction decision be settled after the judgment is rendered. Currently, the lawsuit is suspended, in view of the initiation of a mediation procedure before the 4th Regional Federal Court.

xiv. Consignment in Payment Action No. 5080104-56.2021.4.04.7000 (Reversible assets)

On November 23, 2021, RDN filed a Consignment in Payment Action, against the State of Paraná, Federal Government and DER/PR, with a request for specific injunction

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relief on an urgent basis, requesting immediate receipt, after the termination of the concession agreement (as of 23:59:59 p.m. on November 27, 2021), of the entire collection of reversible assets affected by the concession agreement No. 075/1997. The preliminary injunction was dismissed. The request for loss of purpose of the action is pending due to the delivery of reversible assets by RDN to the State.

xv. Public Civil Action No. 5005558-18.2012.4.04.7009 (duplication of the section between Jaguariaíva - Pirai do Sul)

On May 8, 2012, the Federal Public Prosecutor Office filed a Public Civil Action against the RDN, the State of Paraná and the DER, protesting against the delay and postponement of the duplication construction work on the PR-151 highway in the Jaguariaíva - Pirai do Sul section, in order for RDN to start the duplication construction works within 90 days, for completion within 9 months after the start of the construction works. On July 30, 2012, the State of Paraná and DER/PR filed a statement requesting the contestation of jurisdiction of the Federal Court. On the same date, a decision was handed down declining jurisdiction to the State Court. On August 11, 2015, there was a final and unappealable decision dismissing the Public Civil Action, and the case file was shelved.

On October 2, 2018, the Superior Court of Justice acknowledged the jurisdiction of the Federal Court and the case files returned to the 2nd Federal Court of Ponta Grossa. RDN filed a defense and DNIT filed a statement requesting its exclusion from the case. On August 13, 2021, a discovery hearing was held, and the presentation of a guarantee was ordered, which was carried out by RDN via a guarantee insurance policy.

Considering that the process in the State Court was resumed through the necessary review, RDN filed a petition, on December 2, 2021, requesting the Superior Court of Appeals of the State of Paraná not to acknowledge the necessary review, since the lawsuit is already pending before the Federal Court and, moreover, the requirements for such are not met. Currently, the lawsuit is suspended, in view of the initiation of a mediation procedure before the 4th Regional Federal Court.

xvi. Public Civil Action No. 5013134-47.2021.4.04.7009 (duplication of the sections between Apucarana - Caetano and Contorno Leste de Apucarana)

On November 15, 2021, a lawsuit was filed by the State of Paraná and by the DER/PR against the RDN for the duplication of BR-376, in the sections between Apucarana - Caetano and Contorno Leste de Apucarana. On November 18, 2021, a decision was rendered scheduling a hearing for November 25, 2021, as well as recognizing the connection with lawsuit No. 5005558-18.2012.4.04.7009. After the hearing held on November 25, 2021, a mediation procedure was initiated before the 4th Regional Federal Court and the process remains suspended until conclusion.

xvii. Popular Action No. 5056317-95.2021.4.04.7000

On March 17, 2006, Popular Action No. 5025506-55.2021.4.04.7000 was filed against the State of Paraná, the Federal Government, DER/PR, AGEPAR, DNIT, ANTT, RDN, Rodovia das Cataratas - Ecocataratas, da Caminhos do Paraná S/A, Empresa Concessionária de Rodovias do Norte S/A - Econorte, Rodovias Integradas do Paraná - Viapar, requesting the reimbursement of the treasury due to the losses caused by the

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collection of tariffs calculated based on the tariff standard without the completion of the duplication construction works, corresponding to the sum of all amounts, with due adjustment for inflation and interest, constituting a fund for the realization of construction works and duplicating the roads that are the object of the concession agreements and/or duplicating the roads on the highways under its responsibility, in construction works of equal value.

On August 13, 2021, a decision was rendered ordering the division of the lawsuit into a total of five (5) actions, one specific for each concessionaire, as well as granting the entry of the State of Paraná and DER/PR as plaintiffs in the actions, with the summons to present a new amendment to the complaint within 30 days. Consequently, the action involving RDN was registered under No. 5056317-95.2021.4.04.7000.

On January 21, 2022, a preliminary statement was filed by the RDN. Currently, the lawsuit is suspended, in view of the initiation of a mediation procedure before the 4th Regional Federal Court.

b) RodoAnel Oeste**i. Popular Action - State Law 2481/53 which limits toll facilities within a radius of 35 km from the zero landmark 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), with a request for annulment of the sections of the concession agreement, filed on December 15, 2008.

On January 8, 2009, a preliminary injunction was granted determining the suspension of the charging of toll rates, 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 Superior Court of Appeals suspended such decision, reestablishing the charging of toll rates until a final and unappealable decision on the lawsuit.

After court proceedings, the case was annulled since the service of process in order for plaintiff to amend the complaint.

On September 16, 2021, plaintiff in the popular action was ordered to amend the complaint to include government officials and other individuals as defendants, who, according to the plaintiff in the popular action, was allegedly responsible for the acts considered invalid. Plaintiff's manifestation is awaited.

ii. Tariff Adjustment for 2013

The São Paulo State Government decided not to pass on to state highway users the toll rate increases set for July 1, 2013, as provided for in concession agreements in effect. On June 26, 2013, ARTESP's management board decided to authorize the toll rate adjustment according to the change in the IGPM (General Market Price Index) and define several measures regarding compensation for non-charging from users, through: (i) utilization of 50% of the amount of 3% of gross revenues, as variable fees paid to the State for purposes of inspecting the arrangements; (ii) implementation of charging of

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toll rates on suspended axles of trucks on state highways; (iii) partial utilization of the fixed fees owed to the state, if needed for complementary purposes. The following measures were taken to make such decisions effective: (i) Resolution No. SLT No. 4 of July 22, 2013 was published, regulating the charging on suspended axles; (ii) ARTESP's managing board authorized on July 27, 2013 non-payment by concessionaires of 1.5% of gross revenues (equivalent to 50%) as variable fees 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% of gross revenues.

However, the measures established by ARTESP were not enough to fully compensate the economic and financial imbalance endured by the concessionaires, due to not transferring the 2013 tariff adjustment to the users.

For this reason, on May 18, 2017, RodoAnel Oeste filed an ordinary procedure lawsuit No. 1019383-89.2017.8.26.0053 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 readjustment in 2013 and partial in 2014.

On April 25, 2019, at the end of the pre-trial phase, a judgment was rendered granting RodoAnel's request to order the State of São Paulo and ARTESP to rebalance the economic-financial equation of the concession agreement, due to the absence of the contractual adjustment in the years 2013 and 2014. Currently, the eventual filing of the appropriate appeals by the State of São Paulo and ARTESP is awaited.

On May 8, 2019, RodoAnel Oeste filed motions for clarification against the part of the judgment that provided for attorney fees. On May 14, 2019, the State of São Paulo and ARTESP also filed motions for clarification. On June 3, 2019, a decision was published that dismissed the motions for clarification filed by the State and ARTESP and granted the motions for clarification filed by RodoAnel Oeste. On June 23, 2019, São Paulo State and ARTESP also filed appeals. On July 29, 2019, an order was published summoning RodoAnel Oeste to file its counterarguments. Judgment of appeals is awaited since then.

c) AutoBAn**i. Modifying Amendment Term No. 16/06**

The State of São Paulo and the concessionaire are discussing, in different lawsuits, the validity, or not, of the Modifying Amendment Term ("TAM") No. 16/06, in view of the administrative decision regarding the invalidity of said TAM in which this adopted data relating to the financial projections at the time the concession agreement was executed to implement economic and financial rebalancing.

On July 14, 2021, due to the preliminary agreement entered into between the parties, disclosed in the Company's Material Fact on June 29, 2021, AutoBAn requested the withdrawal of all the resources related to the lawsuit. On August 25, 2021, the withdrawal of appeals was approved. The execution of the fees due to the State of São Paulo and ARTESP is pending.

ii. Tariff Adjustment for 2013

In view of the decision of the Government of the State of São Paulo, which decided not to transfer to users of state highways the tariff adjustments set for July 1, 2013, according to the concession agreements in force, with the establishment of compensatory measures considered insufficient by the concessionaire, a court order was requested seeking the full economic and financial rebalancing of the concession agreement. This lawsuit was included in the preliminary agreement entered into between the parties, disclosed in the Company's Material Fact on June 29, 2021, considering the recognition of the claim in favor of the concessionaire.

In view of the agreement, AutoBAn requested, on July 20, 2021, the suspension of the lawsuit. The request for suspension of the case is awaited.

iii. Tariff Adjustment for 2014

In view of the decision of the Government of the State of São Paulo, which decided not to transfer to users of state highways the tariff adjustments set for July 1, 2014, according to the concession agreements in force, with the establishment of compensatory measures considered insufficient by the concessionaire, a court order was requested seeking the full economic and financial rebalancing of the concession agreement. This lawsuit was included in the preliminary agreement entered into between the parties, disclosed in the Company's Material Fact on June 29, 2021, considering the recognition of the claim in favor of the concessionaire.

In view of the agreement, AutoBAn requested, on July 14, 2021, the suspension of the lawsuit.

On August 19, 2021, the request for suspension for a period of 6 months was granted.

iv. Change of the toll rates adjustment index

In view of the change in the rates for readjustment of toll rates implemented on June 29, 2015, in which (i) the one that, between the IGP-M and the IPCA (National Extended Consumer Price Index), presents the lowest percentage change in the period between the date of the last readjustment performed and the date of the readjustment that will be carried out was adopted as an index for the readjustment of the concession agreement toll rates; and (ii) a procedure and form for contractual review was established to verify the existence of any economic and financial imbalance and its recomposition, resulting from the application of this change, the occurrence of the economic and financial imbalance of the concession agreement in favor of the concessionaires is characterized if there is a difference between the annual amount of revenue from toll fees earned through the readjusted rates and actually charged by the concessionaires and the amount that would have been received if the rates had been adjusted by the accumulated variation in the IGP-M.

Due to ARTESP's delay to launch the first administrative proceeding for the two-year period - July 1, 2013, to June 30, 2015, the concessionaire filed the Ordinary Procedure Lawsuit No. 1014628-22.2017.8.26.0053 against ARTESP and the State of São Paulo, requesting the due rebalancing for the aforementioned period.

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This lawsuit was included in the preliminary agreement entered into between the parties, disclosed in the Company's Material Fact on June 29, 2021, considering the recognition of the claim in favor of the concessionaire. In view of the agreement, AutoBAN requested, on July 14, 2021, the suspension of the lawsuit. On July 17, 2021, the request for suspension for a period of 6 months was granted, expiring on January 13, 2022. Due to the final procedures for signing the definitive term of the agreement signed between the State of São Paulo and the concessionaire, the need to file a new request for suspension of the lawsuit is currently being analyzed.

v. Lawsuit for Administrative Misconduct - Case No. 0022800 - 92.2002.8.26.0053 (former 053.02.022800-0)

On August 28, 2002, the public civil action for Public Civil Action for Administrative Misconduct No. 0022800-92.8.26.0053 (former No. 053.02.022800-0) was filed by the Public Prosecution Office of the State of São Paulo aiming at the declaration of nullity of competition 007/CIC/97 and the corresponding concession agreement. After the presentation of a prior defense, in April 2011, an order was handed down dismissing the statement of AutoBAN, whereby it alleged, among other reasons, that AutoBAN was subsequently included as a defendant in the lawsuit, after the statute of limitation of the right of action, as set forth in item I of article 23 of the Misconduct Law (within five years from the end of the term of office, of position in commission or position of trust). After the presentation of the answers, on August 25, 2017, a judgment was rendered dismissing the lawsuit, recognizing the intercurrent statute of limitations.

On March 20, 2018, São Paulo Public Prosecution Office filed the appeal from final judgment that was granted on June 12, 2019, to remove the intercurrent statute of limitations and determine the return of the case record to the lower court, so that the need for occasional production of evidence is assessed and for the assessment of the merits of the lawsuit.

On July 26, 2019, the Public Treasury Court of the State of São Paulo and DER filed an appeal for motions for clarification, which was dismissed, and the appellate decision was rendered final on February 4, 2020. The case records were sent to the Court of origin, and, on August 2, 2021, the deadline was opened for the defendant companies to comment on petitions from the Public Prosecution Office of the State of São Paulo, which, in summary, showed their interest in the production of expert and testimonial evidence, as well as deemed it necessary that the parties should comment on the opening of a consensual resolution procedure, to which the defendant companies in question expressed that there was no interest in such a consensual resolution of the case.

On November 5, 2021, the judge of the case issued an order opening deadline for the Public Prosecution Office to comment on the applicability of a recent amendment promoted to the Misconduct Law, specifically about the possible applicability of the intercurrent statute of limitations to the case. The Public Prosecution Office summons for statement is awaited.

d) SPVias**i. Modifying Amendment Term 14/06**

The State of São Paulo and the concessionaire are discussing, in different lawsuits, the validity, or not, of the Modifying Amendment Term ("TAM") No. 14/06, in view of the administrative decision regarding the invalidity of said TAM in which this adopted data relating to the financial projections at the time the concession agreement was executed to implement economic and financial rebalancing.

On July 14, 2021, due to the preliminary agreement entered into between the parties, disclosed in the Company's Material Fact on June 29, 2021, SPVias requested the withdrawal of all the resources related to the lawsuit. On August 17, 2021, the withdrawal of appeals was approved. The execution of the fees due to the State of São Paulo and ARTESP is pending.

ii. Tariff Adjustment for 2013

In view of the decision of the Government of the State of São Paulo, which decided not to transfer to users of state highways the tariff adjustments set for July 1, 2013, according to the concession agreements in force, with the establishment of compensatory measures considered insufficient by the concessionaire, a court order was requested seeking the full economic and financial rebalancing of the concession agreement. This lawsuit was included in the preliminary agreement entered into between the parties, disclosed in the Company's Material Fact on June 29, 2021, considering the recognition of the claim in favor of the concessionaire. In view of the agreement, SPVias requested, on July 14, 2021, the suspension of the lawsuit.

On October 15, 2021, the request for suspension of the case for a period of 6 months was granted.

iii. Change of the toll rates adjustment index

In view of the change in the rates for readjustment of toll rates implemented on June 29, 2015, in which (i) the one that, between the IGP-M and the IPCA (National Extended Consumer Price Index), presents the lowest percentage change in the period between the date of the last readjustment performed and the date of the readjustment that will be carried out was adopted as an index for the readjustment of the concession agreement toll rates; and (ii) a procedure and form for contractual review was established to verify the existence of any economic and financial imbalance and its recomposition, resulting from the application of this change, the occurrence of the economic and financial imbalance of the concession agreement in favor of the concessionaires is characterized if there is a difference between the annual amount of revenue from toll fees earned through the readjusted rates and actually charged by the concessionaires and the amount that would have been received if the rates had been adjusted by the accumulated variation in the IGP-M.

Due to ARTESP's delay to launch the first administrative proceeding for the two-year period - July 1, 2013, to June 30, 2015, the concessionaire filed the Ordinary Procedure Lawsuit No. 1016435-77.2017.8.26.0053 against ARTESP and the State of São Paulo, requesting the due rebalancing for the aforementioned period.

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This lawsuit was included in the preliminary agreement entered into between the parties, disclosed in the Company's Material Fact on June 29, 2021, considering the recognition of the claim in favor of the concessionaire. In view of the agreement, SPVias requested, on July 14, 2021, the suspension of the lawsuit. On July 19, 2021, the request for suspension for a period of 6 months was granted.

e) Barcas

- i. Action for termination of concession agreement (with request for interlocutory relief), case No. 0431063-14.2016.8.19.0001** filed by Barcas for declaration of termination of the concession agreement for Public Services of Transportation of Passengers, Cargo and Vehicles in the State of Rio de Janeiro signed originally 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 transportation of passengers and vehicles.

On October 8, 2018, a decision was handed down granting the request by Barcas to rule that AGETRANSP and the State of Rio de Janeiro must, within twenty days, aid the concessionaire in adapting and reorganizing the deficient timetables and lines so as to reduce any monthly losses.

On January 18, 2019, the State of Rio de Janeiro and AGETRANSP filed an interlocutory appeal. On September 10, 2019, the interlocutory appeal was recognized, although not granted, and the TJRJ (Court of Appeals of the State of Rio de Janeiro) ruled that the State of Rio de Janeiro arrange for the adaptation and reorganization of the deficient timetables and lines run by the plaintiff, which decision was final and unappealable.

A reply was filed in the 1st instant and, later, measures were defined to mitigate the recurring losses assumed by the concessionaire and, later, it was agreed in court to suspend the progress of the legal proceeding so as to begin a negotiation process aiming to find a global solution for the concession agreement.

On February 4, 2020, the Public Defender's Office of the State of Rio de Janeiro filed an interlocutory appeal against the 1st instance decision which permitted mitigating measures through implementing a new schedule of timetables of vessels. On November 30, 2021, a judgment was handed down declining jurisdiction to the 15th Civil Chamber of the Superior Court of Appeals. On December 17, 2021, motions for clarification were filed by Barcas, which are awaiting judgment. This appeal is still pending trial.

On February 21, 2020, a joint petition was filed by the concessionaire and the State of Rio de Janeiro inserting the Memorandum of Understanding and the Term of Commitment and requesting the suspension of the case for 30 days. On April 21, 2020, a decision was handed down rectifying the case and not ratifying the joint petition to suspend the case and the agreement executed between the parties, and requiring the parties to make a statement with regards the production of evidence.

On April 28, 2020, Barcas filed a petition to reconsider the ruling that failed to ratify the term of commitment and, at the same time, the request to suspend the process was reiterated.

On May 8, 2020, the concessionaire contested the motions for clarification against the

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pre-trial order, indicating that the discussion would be limited to Barcas' losses during execution of the concession agreement, which was rejected. In view of the pre-trial order, interlocutory appeals were filed. On November 29, 2021, an order was issued in Barcas's interlocutory appeal ordering that the judgment of the interlocutory appeal filed by the Public Prosecution Office against the decision that dismissed its request for the suspension of the lawsuit be awaited, in order to proceed with the judgment of the appeal.

On July 7, 2020, Barcas filed a petition reiterating its request for the production of economic-financial expert evidence, as well as supplementary documental evidence. On September 15, 2020, a decision was handed down ruling that the judgment of the interlocutory appeals against the pre-trial order was awaited in order to proceed with the lawsuit for termination. December 9, 2020, the Interlocutory Appeal filed by the Public Prosecution Office was not recognized. On July 13, 2021, the Public Prosecution Office filed motions for clarification against the appellate decision, in response to which Barcas presented an answer. Currently, the judgment of the motions for clarification of the Public Prosecution Office is pending trial.

On June 21, 2021, the interlocutory appeal filed by the Public Defender's Office, in the case records of the public civil action that discusses changes to the timetable for the purpose of bringing together, again, the lawsuit for termination and the aforementioned public civil action was included in the judgment agenda, having been heard and partially granted, especially, to determine that the lawsuit for termination and the public civil action be brought together, as well as to rule out the possibility of the Defender's Office petitioning in the lawsuit for termination.

On July 9, 2021, Barcas filed motions for clarification against this decision, which is awaiting trial. On October 1, 2021, within the scope of the lawsuit for termination, an order was issued ordering the suspension of the process until the interlocutory appeals are judged.

- ii. **Public Civil Action No. 0000838-96.2004.8.19.0001 (formerly 2004.001.000961-5)** filed by the Public Prosecution Office of the State of Rio de Janeiro on January 19, 2004 against the State of Rio de Janeiro and Barcas, in progress before the 4th Lower Public Treasury Court of Rio de Janeiro requiring the termination of the concession agreement entered into between the State of Rio de Janeiro and Barcas, and the realization of a new bidding procedure.

On October 15, 2015 a decision was issued, dismissing the claim. On May 9, 2017, the Superior Court of Appeals of Rio de Janeiro accepted the appeal from final judgment of the MP/RJ (Rio de Janeiro Public Prosecutor's Office) to decide on the cancellation of the concession agreement. Barcas and the State of Rio de Janeiro filed motions for clarification against the appellate decision of the appeal from final judgment, which was partially approved 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 that were rejected.

On January 24, 2018, Barcas filed appeals before the higher courts and was awaiting the admissibility ruling. Barcas's special appeal was admitted by the 3rd vice-presidency of the Superior Court of Appeals of Rio de Janeiro and later, on November 30, 2018, remitted to the 2nd panel of the Superior Court of Justice, where it awaits trial.

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- iii. **Popular Action No. 0120322-27.2012.8.19.0001** filed by Fernando Otavio de Freitas Pelegrino on March 28, 2012, against the State of Rio de Janeiro, CCR, CPC, Barcas and others requiring: a) declaration of nullity of the fare adjustment which occurred in 2012; b) declaration of nullity of the reduction of the ICMS (State Value-Added Tax on Sales and Services) tax base, c) statement of expiry of the concession agreement due to the transfer of shareholding control of the concessionaire and opening of a new bidding process; d) granting of interlocutory relief for the fare charged to be that prior to the adjustment. The motion for injunctive relief was denied.

On July 14, 2015, a decision was issued to partially grant the requests to (i) declare null and void state decrees Nos. 43.441/2012 and 42.897/2012, maintaining the adjustments to compensate for the inflation effects verified between the prior increase and the current claim, returning to the previously charged ICMS rate; (ii) declare null and void the acts for reimbursement of free passes already provided for on the date the agreement was executed, that is, coverage for those over the age of 65, those holding special passes, those with chronic illnesses that require ongoing treatment without interruption, at the risk of death, handicapped people with mobility difficulty and their companions; and (iii) ordering Barcas to reimburse to Rio de Janeiro state coffers the amounts that it failed to pay owing to the illegal reduction in the ICMS rate, as well as the amount received as costing for the free passes indicated above, as set forth at the time the agreement was signed. All such amounts are to be calculated in liquidation of the sentence through arbitration. Barcas filed motions for clarification of the decision, which were partly accepted in order to thus exclude from the sentence the declaration that Decree No. 42.897 was null and void and the resulting conviction of Barcas to refund to the State of Rio de Janeiro the ICMS amounts relating to such Decree, since such plea was excluded for the pleas initially inferred.

Defendants Barcas, CCR and CPC filed appeals for the appeal from final judgment, the trial of which began on November 29, 2017, and the appellate judge-rapporteurs of the Second Civil Chamber of the Superior Court of Appeals of Rio de Janeiro, after considering the preliminary issues, determined the suspension of the trial on the merits of the appeals until the eventual execution of the Consent Decree, object of negotiations in the case record of public civil action 0082365-89.2012.8.19.0001.

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

Although public civil action 0082365-89.2012.8.19.0001 was finished before said Consent Decree was executed, the hearing of the process remains suspended, although now awaiting the conclusion of the hearing of public civil action 0000838-96.2004.8.19.0001.

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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 outside its legal or contractual liability, which prevented the continuity of the services in the terms originally contracted.

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

Accordingly, MSVia had no other option but to take legal action. On May 20, 2018, it filed a lawsuit against ANTT and the Federal Government (Case No. 1009737-97.2018.4.01.3400, in progress before the 22nd Civil Federal Court of the Judiciary Section of the Federal District) to preliminarily request authorization to suspend its investment contractual obligations and determination that ANTT refrain from applying any other penalties against MSVia and, finally, requesting that ANTT review the concession agreement, or, subsidiarily, on the remote chance the court takes the view that the necessary review goes beyond the limits of amendments in administrative agreements, its legal termination, as provided for by law and under the terms of the concession agreement.

On May 25, 2018, the court issued a decision ordering ANTT to refrain, until further resolution, from applying any type of penalty against MSVia. After summoning of ANTT and the Federal Government, they challenged the action and, later, MSVia subsequently made a statement on July 4, 2018.

On October 17, 2018, a conciliation hearing was held, in which the parties agreed to suspend the process for 90 days, so that administrative negotiations could be carried out in order to reach an agreement.

On February 5, 2019, ANTT filed a petition requesting the suspension of the proceeding for an additional 60 days, which was granted. On April 11, 2019, ANTT formulated a new request for postponement, requesting the suspension be extended for a further 45 days.

After the elapse of a further 45 days without any statement from ANTT, and considering that the Agency informed that Factor D would be elected, as the grounds in this new fact, on June 13, 2019, MSVia filed a petition reiterating the preliminary injunction requests initially formulated, above all the suspension of the application of Factor D.

On July 29, 2019, MSVia filed a new petition reporting that ANTT had notified the concessionaire to make a statement, within 15 days, on Technical Note No. 2330 which consigned the preliminary results of the fare review in progress and indicated possible fare reduction in September 2019 in the order of 54.27% or in the order of 40.58% (should the recalculation be diluted over the next 36 months). As the grounds for this new fact, the preliminary injunction formulated in the complaint to suspend application of Factor D was reiterated.

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On September 17, 2019, a decision was handed down dismissing the request for interlocutory relief formulated by MSVia. On September 26, 2019, the concessionaire filed an interlocutory appeal requesting the appealed decision be reformed, which was dismissed on October 16, 2019. On November 6, 2019, MSVia filed an internal interlocutory appeal. On December 4, 2019, MSVia communicated in the case record of the interlocutory appeal which ruled on submitting the question of contractual rebalancing to arbitration, for which reason it abandoned the appeal.

On December 20, 2019, the Federal Government filed a petition communicating that it had not filed the appellant's brief to the internal interlocutory appeal, in view of the adversary abandoning the appeal.

On October 15, 2019, MSVia filed a reply in at the lower court, and the case proceeded to the pre-trial phase.

On March 5, 2020, the Federal Public Prosecution Office filed a petition requesting to see the case record to analyze possible interest in intervening in the case. On March 11, 2020, MSVia filed a petition requesting the suspension of the case until the end of the arbitration discussing the imbalance of the concession agreement or, in the remote chance this view is not taken, reiterating the evidence it intends to produce. On May 20, 2020, the period for ANTT to make a statement about the evidence expired.

In the administrative sphere, the proceeding aiming for an ordinary review, extraordinary review, and tariff adjustment, by means of ANTT resolution No. 1025/2019, on November 26, 2019, determined the 53.94% reduction in the basic tariff of all toll collection points on the BR-163/MS highway, for which reason the action for a provisional remedy preceding the arbitration with the motion for injunctive relief was filed (case 1039786-87.2019.4.01.3400).

On July 27, 2020, a ruling was handed down granting the suspension of the case for 6 months or until the end of the arbitration. On August 12, 2020, the Public Prosecution Office became aware of this ruling.

On November 4, 2021, the procedural suspension period ended. The notification of the parties is awaited for them to express their opinion regarding the continuation of the case or to submit a new request for suspension.

ii. Tariff Reduction and Arbitration

On November 26, 2019, by means of resolution 1025/2019 (published in the Official Gazette of November 27, 2019), in the scope of Administrative Proceeding No. 50501.313777/2018-04, ANTT determined a 53.94% reduction in the basic tariff of all toll collection points on the BR-163/MS highway.

On November 27, 2019, MSVia filed an action for a provisional remedy preceding the arbitration with the motion for injunctive relief, seeking to suspend resolution No. 1025/2019, which was assigned to the 22nd Lower Federal Court of Brasília (Case No. 1039786-87.2019.4.01.3400). The tariff reduction was suspended by a preliminary injunction issued by the TRF of the 1st Region in an Interlocutory Appeal. After the constitution of the Arbitral Tribunal, on July 16, 2020, a judgement was handed down dismissing the case without prejudice.

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Within the scope of the arbitration, after the Arbitral Tribunal has been set up and the Terms of Reference executed, MSVia presented its statement of claims on August 17, 2020. On October 19, 2020, the Federal Government and ANTT presented their answers to the statement of claims.

MSVia presented its reply on November 19, 2020. On December 21, 2020, the Federal Government and ANTT presented their reply in rebuttal. On March 8, 2021, a hearing was held with the Arbitral Tribunal. On April 23, 2021, a decision was rendered in the arbitration to uphold the decision rendered in the preceding provisional remedy, as well as to extend the provisional remedy to suspend the enforceability of the fines imposed by ANTT on MSVia.

On April 27, 2021, ANTT submitted a request for clarification in light of that decision, which is pending consideration. On May 25, 2021, MSVia answered ANTT's request for clarification. On June 7, 2021, the Arbitral Tribunal granted the production of expert and oral evidence requested by the Claimants.

On July 15, 2021, the Arbitral Tribunal dismissed ANTT's request for clarification, granting the deadline of July 30, 2021, for the parties to submit a statement, specifying the evidence they intend to produce, which was complied with in the arbitration, both parties submitted their statements. On September 3, 2021, ANTT requested the Arbitral Tribunal to divide the arbitration proceedings and, consequently, the immediate rendering of a partial award, prior to the production of any technical evidence. On October 4, 2021, MSVia submitted a statement protesting against the ANTT's statement and requesting the start of the pre-trial phase. On November 30, 2021, the Arbitral Tribunal denied the request for division of the proceedings presented by ANTT and, subsequently, it determined that expert evidence regarding the claims subject matter of the arbitration proceedings should be produced. Awaiting the start of production of the expert evidence.

iii. New Auction

On December 20, 2019, MSVia submitted a request to ANTT manifesting the intention to adhere to the "New Auction Process", subject matter of Law No. 13.448/2017, emphasizing that such request was prepared based on the requirements under the terms of Federal Decree No. 9.957/2019, by which it is governed.

With this request, the concessionaire began proceedings related to the amicable return of the concession, with the highway system undergoing a new bidding process (New Auction) conducted by the Concession Grantor. The technical and legal feasibility of the request was attested by ANTT by means of Resolution No. 337, of July 21, 2020, with a favorable opinion by the Investment Partnerships Program Board (CPPI) of the Brazilian Presidency, according to CPPI Resolution No. 148, of December 2, 2020, and subsequent publication of Decree No. 10.647, of 2021, by the Brazilian Presidency.

On June 10, 2021, the 1st Addendum to the MSVia concession agreement was entered into, which was published in the Official Gazette on June 14, 2021. The 1st Addendum includes guarantees by MSVia, described in Explanatory Note No. 1 – Operating Report.

The 1st Addendum is valid for up to 24 months, counted from the publication of Decree No. 10.647/2021, on March 11, 2021.

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On January 20, 2022, ANTT held a meeting of the Collegiate Executive Board, which approved the 2nd Addendum to the concession agreement. The execution of the 2nd Addendum by ANTT's Officers is pending.

iv. Action for Nullity of the Arbitral Award

On October 11, 2021, ANTT filed a declaratory action for the nullity of a partial arbitral award with a request for interlocutory relief against MSVia for the ordering of the provisional exclusion of the requests listed in Arbitration Proceedings No. 24957/GSS/PFF, ruling out the content of the decision of procedural order no. 4, integrated by the decision of the request for clarifications. On December 8, 2021, ANTT filed a petition requesting the discontinuance of the claim, before the service of process upon MSVia, in order for the case to be dismissed without prejudice. The approval of the request for discontinuance is pending.

g) NovaDutra**i. Tariff Reduction**

On December 19, 2019, ANTT's executive board, in an extraordinary session, by means of 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 of December 20, 2019, and would become effective on December 23, 2019, as of 00:00 a.m. The preliminary injunction was obtained in an Action for a Writ of Mandamus (Case No. 1000559-56.2020.4.01.3400), according to the decision of December 22, 2019, suspending the effects of the resolution and the removal of the tariff reduction.

After revocation of the act that implemented the tariff reduction, on December 4, 2020, a judgment was rendered extinguishing the case without prejudice, in view of the supervening mootness of the action and the consequent lack of interest in the suit by NovaDutra. On June 2, 2021, the final and unappealable decision was certified and the action for a writ of mandamus was definitively shelved.

ii. Rebalancing - Weight Tolerance

On September 13, 2019, NovaDutra filed a declaratory action (Case No. 5016911-49.2019.4.03.6100) before the 5th Federal Civil Court of São Paulo against the Federal Government and ANTT, aiming to restore the balance of the economic-financial equation of its concession agreement, due to changes made to the legislation since 1999 that increased the costs of maintaining the pavement.

On November 21, 2019, answers were filed by the Federal Government and ANTT. On January 29, 2020, a decision was rendered in the context of the aforementioned lawsuit rejecting the interlocutory relief. On February 21, 2020, a reply and a petition requiring the production of evidence were filed by NovaDutra. On March 6, 2020, interlocutory appeal no. 5005479-63.2020.4.03.0000 was filed in light of the said decision that rejected the request for interlocutory relief. Considering the end of the original deadline of the concession, NovaDutra submitted a request for withdrawal of the interlocutory appeal on May 27, 2021. On January 18, 2022, NovaDutra filed a petition requesting the continuation of the action, with the rendering of a pre-trial order.

iii. Rebalancing - Remuneration of Executive Projects

On December 13, 2019, NovaDutra filed a declaratory action (Case 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 rule out the alleged illegality faced since the enactment, by ANTT, of Administrative Proceeding No. 161/17, which authorized the anticipation of 50% of the remuneration due with the costs of preparing executive projects pending approval by ANTT.

On February 7, 2020, a decision was rendered in the context of the aforementioned lawsuit, granting the request for interlocutory relief (submitted on February 6, 2020), suspending the effectiveness of resolution no. 1.093, the terms of which were ratified by ANTT's resolution no. 74, of February 4, 2020, which had determined a 5.26% reduction in the basic toll tariff of all toll collection points included in the BR-116/RJ/SP, subject matter of the concession agreement No. PG-137/95-00 signed between the Federal Government and NovaDutra, as of 00:00 a.m. on February 8, 2020.

Against the decision granting the request for relief, the parties filed an interlocutory appeal, which was assigned to the 3rd Panel of the TRF of the 3rd Region under No. 5013536-70.2020.4.03.0000 and is under the responsibility of Appellate Judge-Rapporteur Nelson dos Santos, pending trial. At the lower court, the case record remains in the pre-trial phase.

h) ViaOeste**i. Modifying Amendment Term No. 12/06**

The State of São Paulo and the concessionaire are discussing, in different lawsuits, the validity, or not, of the Modifying Amendment Term ("TAM") No. 14/06, in view of the administrative decision regarding the invalidity of said TAM in which this adopted data relating to the financial projections at the time the concession agreement was executed to implement economic and financial rebalancing.

On July 14, 2021, due to the preliminary agreement entered into between the parties, disclosed in the Company's Material Fact on June 29, 2021, ViaOeste requested the discontinuance of all the appeals related to the lawsuit. On August 18, 2021, the discontinuance of the appeals submitted by ViaOeste was approved.

The execution of the fees due to the State of São Paulo and ARTESP is pending.

ii. Tariff Adjustment for 2013

In view of the decision of the Government of the State of São Paulo, which decided not to transfer to users of state highways the tariff adjustments set for July 1, 2013, according to the concession agreements in force, with the establishment of compensatory measures considered insufficient by the concessionaire, a court order was requested seeking the full economic and financial rebalancing of the agreement. This lawsuit was included in the preliminary agreement entered into between the parties, disclosed in the Company's Material Fact on June 29, 2021, considering the recognition

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of the claim in favor of the concessionaire. In view of the agreement, ViaOeste requested, on July 14, 2021, the suspension of the lawsuit.

On August 18, 2021, the request for suspension of the case for a period of 6 months was granted.

iii. Tariff Adjustment for 2014

In view of the decision of the Government of the State of São Paulo, which decided not to transfer to users of state highways the tariff adjustments set in 2014, according to the concession agreements in force, with the establishment of compensatory measures considered insufficient by the concessionaire, a court order was requested seeking the full economic and financial rebalancing of the agreement. This lawsuit was included in the preliminary agreement entered into between the parties, disclosed in the Company's Material Fact on June 29, 2021, considering the recognition of the claim in favor of the concessionaire. In view of the agreement, ViaOeste requested, on July 14, 2021, the suspension of the lawsuit. The request for suspension of the case is awaited.

iv. Change of the toll rates adjustment index

In view of the change in the rates for readjustment of toll rates implemented on June 29, 2015, in which (i) the one that, between the IGP-M and the IPCA (National Extended Consumer Price Index), presents the lowest percentage change in the period between the date of the last readjustment performed and the date of the readjustment that will be carried out was adopted as an index for the readjustment of the concession agreement toll rates; and (ii) a procedure and form for contractual review was established to verify the existence of any economic and financial imbalance and its recomposition, resulting from the application of this change, the occurrence of the economic and financial imbalance of the concession agreement in favor of the concessionaires is characterized if there is a difference between the annual amount of revenue from toll fees earned through the readjusted rates and actually charged by the concessionaires and the amount that would have been received if the rates had been adjusted by the accumulated variation in the IGP-M.

Due to ARTESP's delay to file the first administrative proceeding for the two-year period - July 1, 2013 to June 30, 2015, the concessionaire filed the Ordinary Procedure Lawsuit No. 1016978-80.2017.8.26.0053 against ARTESP and the State of São Paulo, requesting the due rebalancing for the aforementioned period. This lawsuit was included in the preliminary agreement entered into between the parties, disclosed in the Company's Material Fact on June 29, 2021, considering the recognition of the claim in favor of the concessionaire.

In view of the agreement, ViaOeste requested, on July 14, 2021, the suspension of the action, which was granted on September 15, 2021, for a period of 6 months.

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i) ViaQuatro**i. Lawsuit No. 0107038-05.2006.8.26.0053 (formerly 053.06.107038-4 - 11th Lower Public Treasury Court of São Paulo)**

On March 17, 2006, a Popular Action was filed against the Finance Department of São Paulo, Companhia do Metropolitano de São Paulo-Metrô and other parties, aiming at the annulment of actions and procedures of the International Bid No. 42325212, relating to the Sponsored Concession for Operation of Passenger Transportation Services of Linha 4 - Amarela of the São Paulo Subway system. On March 12, 2013, the Superior Court of Appeals of the State of São Paulo upheld the granting of the Public Prosecution Office's request for the inclusion of individuals that are signatories of the concession agreement as defendants.

Appeals against such a decision were filed before the Higher Courts. On August 29, 2016, the decision that denied the admissibility of the appeal was published. On September 19, 2016, ViaQuatro filed an interlocutory appeal before the Superior Court of Justice, which was not entertained, according to the decision rendered on June 2, 2020.

On June 22, 2020, ViaQuatro filed an internal interlocutory appeal. The analysis and trial of the internal interlocutory appeal is pending.

At the lower court, a decision was handed down ordering the notification of the plaintiffs to proceed with the case if they wish to do so as there is no suspensive effect on the interlocutory appeal filed by the concessionaire before the Superior Court of Justice. On November 16, 2021, the plaintiffs requested the service of process upon the concessionaire's legal representatives. Pending decision.

ii. Lawsuit No. 0117119-13.2006.8.26.0053 (formerly 053.06.117119-0 - 9th Lower Public Treasury Court of São Paulo)

This refers to a Popular Action filed on June 30, 2006, by several plaintiffs (individuals) against the Finance Department of São Paulo, Companhia do Metropolitano de São Paulo-Metrô and other parties, aiming at the annulment of all actions and procedures of the International Bid No. 42325212, relating to the Sponsored Concession for Operation of Passenger Transportation Services of Linha 4 - Amarela of the São Paulo Subway system.

On October 29, 2009, a decision was handed down determining the connection with Popular Action No. 053.06.107038-4 in progress at the 11th Lower Public Treasury Court of São Paulo. In light of such connection, the progress of this action follows that of the aforementioned 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 performance of the concession agreement of Controlar, seize the defendants' assets as collateral for future compensation for damage

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allegedly caused, and removal of the Mayor from office.

The Lower Court partially granted the preliminary injunction ordering (i) the holding of a new bidding within 90 days relating to the services subject matter of the Controlar agreement, and (ii) freezing of vehicles and properties of all defendants.

The processing of the case, from the granting of the preliminary injunction, was divided. On the one side, by the several appeals against the preliminary injunction at the Higher and Supreme Courts, and, on the other side, in relation to the discussion of the merits of the case, at the Lower Court.

Regarding the discussion on the upholding or not of the aforementioned preliminary injunction, on January 11, 2012, it was partially suspended by the Superior Court of Justice under a decision ratified by the special court of the same court handed down on April 18, 2012. The lower court judge, due to the decision handed down by the Superior Court of Justice, annulled the freezing of the assets of all defendants.

On June 26, 2012, the Superior Court of Appeals of São Paulo (TJSP) tried the previous appeals filed by CCR, Controlar, and other parties against the same injunction, which were upheld to revoke the remaining part of the injunction, which required holding a new bidding. On June 27, 2012, the lower court judge rendered a decision confirming the unfreezing of the assets of all the defendants.

On July 29, 2014, the new judge appointed to entertain and decide the case rendered a decision reestablishing the order to freeze the defendants' assets. On August 15, 2014, the TJSP stayed the said decision, upholding the unfreezing of the defendants' assets.

On September 1, 2017, the court granted the annotation of the existence of this case in the records of the real estate properties that belong to the defendants. Interlocutory appeals were filed against such a decision, in which new injunctions were granted to stay the aforementioned annotation. However, the TJSP denied the defendants' appeals. Against the decision, a special appeal was filed, which was not admitted in a decision published on August 24, 2018. In view of that, on September 18, 2018, an interlocutory appeal in the special appeal was filed, which is pending trial.

On May 7, 2020, Justice Benedito Gonçalves, rendered a monocratic decision to convert the interlocutory appeal into a special appeal for better analysis of the matter. On June 25, 2020, a monocratic decision was handed down, which upheld the decision that authorized the annotation of the existence of this case in the records of the real estate properties that belong to the defendants. Against this decision, on July 10, 2020, an internal interlocutory appeal was filed, which is pending trial.

Going back to the discussion of the main issue, at the trial court, after the notification of all the defendants, on June 4, 2018, a decision was rendered determining the start of the period for prior defense. After the presentation of prior defense by the parties, a decision was handed down on January 21, 2019, accepting the lawsuit and determining the service of process upon the defendants to present their answer and start the pre-trial phase.

On November 28, 2019, an order was issued certifying the remanding of the case record to the 7th Lower Public Treasury Court of São Paulo, alleging a possible connection with

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popular action no. 0008456-91.2011.8.26.0053, in which Controlar does not appear as a party. After the parties expressed their opinion on the connection between the case and the referred popular action, the jurisdiction to entertain and try the case will be defined.

- ii. **Action for a Provisional Remedy No. 1006718-80.2013.8.26.0053**, filed on October 11, 2013, in progress at the 11th Lower Public Treasury Court of the Capital City of São Paulo. The action for a provisional remedy was filed by Controlar against the Municipality of São Paulo, in view of the determination of termination of the concession agreement by the Government. The provisional remedy was granted provisionally, authorizing the continuity of service rendering until the end of the year 2013 (January 31, 2014). The Municipality filed an interlocutory appeal, but it was not successful in obtaining the supersedeas effect (injunction) requested. Subsequently, Controlar claimed the extension of the provisional remedy in order to keep providing services until the Municipality concluded the bidding of the new model of vehicle inspection and the new contracted companies were able to operate this service, which was denied by the judge of the case. As determined by the court, the lawsuit will be decided along with the original case, no. 1011663-13.2013.8.26.0053 (below).
- iii. **Lawsuit No. 1011663-13.2013.8.26.0053**, filed on November 14, 2013, in course at 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 for the acknowledgment of the termination of Contract No. 34/SVMA/95, at the exclusive fault of the defendant, ordering the Municipality to indemnify Controlar for the losses caused due to early termination, including reimbursement for the non-amortized assets (either reversible or not), removal costs, termination fines (civil and employment agreements), and loss of profits for the services performed until 2018, considering the full tariff amount.

The forensic accounting evidence was granted in a decision later reversed by the TJSP. According to the determination, before ordering the production of expert evidence, the lower court judge shall examine the actual term of the concession agreement (internal priority). The lower court judge, however, determined the conduction of the expert evidence. On March 2, 2017, the Municipal Government filed motions for clarification so the issue related to the term of effectiveness of the concession agreement is considered without delay.

On March 15, 2017, the São Paulo Public Prosecution Office issued an opinion reiterating the Municipal Government's motions, for the contractual term issue to be analyzed immediately. On September 14, 2017, the court accepted the Municipal Government's motions, acknowledging that there was an early termination of Agreement No. 34/SVMA/95, which led the Municipality of São Paulo to be held liable for pecuniary damage caused to Controlar, except for the priority issue that arose from the pursuit of the public civil action for administrative misconduct No. 0044586-80.2011.8.26.0053.

On September 28, 2020, the court-appointed expert's clarifications related to the investigation of the losses caused to Controlar were attached to the case record. On October 20, 2020, a statement criticizing the clarifications of the court-appointed expert was presented.

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On January 11, 2021, the expert's statement about the criticisms presented by Controlar was determined. On March 11, 2021, the expert's statement was presented. On March 23, 2021, an order was rendered for the parties to express their opinions within 10 days about the expert clarifications. On June 23, 2021, Controlar presented the final briefs. Pending rendering of the judgment.

- iv. **Public Civil Action No. 1429/1997**, filed on December 4, 1997, by the São Paulo Public Prosecution Office against Controlar, SPTrans, and other parties, before the 6th Lower Public Treasury Court of São Paulo, aiming at the declaration of nullity of the cooperation agreement entered into by the defendants for the use of the Integrated Taxi Center, over a period of ninety (90) days, for testing the vehicle inspection program in the intense use fleet. The lawsuit was partially granted on February 29, 2000, to: (i) acknowledge the nullity of the cooperation agreement; (ii) sentence the Municipality of São Paulo to refrain from granting, on any account, any property comprising the public assets so that Controlar may install its inspection centers; and (iii) sentence the managers of SPTrans and Controlar at the time to pay a civil fine, full reimbursement for the damage caused, suspend their political rights over a period of three years, and prohibit the execution of any agreements with the Public Authorities during a similar period. The Superior Court of Appeals rejected the appeal filed by Controlar on April 8, 2003. The appeals filed by Controlar with the Higher Courts (STJ and STF) are pending admissibility discretion.

k) **Renovias**

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

In view of the change in the rates for readjustment of toll rates implemented on June 29, 2015, in which (i) the one that, between the IGP-M and the IPCA (National Extended Consumer Price Index), presents the lowest percentage change in the period between the date of the last readjustment performed and the date of the readjustment that will be carried out was adopted as an index for the readjustment of the concession agreement toll rates; and (ii) a procedure and form for contractual review was established to verify the existence of any economic and financial imbalance and its recomposition, resulting from the application of this change, the occurrence of the economic and financial imbalance of the concession agreement in favor of the concessionaires is characterized if there is a difference between the annual amount of revenue from toll fees earned through the readjusted rates and actually charged by the concessionaires and the amount that would have been received if the rates had been adjusted by the accumulated variation in the IGP-M.

On May 12, 2017, due to ARTESP's delay to file and implement the first administrative proceeding addressing the two-year period - July 1, 2013 to June 30, 2015 - Renovias filed the 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 case without prejudice. Against this judgment, Renovias filed an appeal from final judgment on September 26, 2018, which is pending trial.

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On February 19, 2019, the appellate decision that granted Renovias appeal from final judgment to determine the annulment of the judgment and the remanding of the case record to the lower court was published. On April 5, 2019, the final and unappealable appellate decision was certified and the case record was remanded to the lower court.

On August 26, 2019, after receiving the case record in the lower court, an order that granted the production of expert evidence and determined the presentation of certain documents by the State of São Paulo and ARTESP was rendered.

On March 25, 2020, the parties requested the suspension of the case for 180 days, and the process resumed on May 20, 2021. The lawsuit is in the pre-trial phase.

ii. Tariff Adjustment for 2013

In view of the decision of the Government of the State of São Paulo, which decided not to transfer to users of state highways the tariff adjustments set for July 1, 2013, according to the concession agreements in force, with the establishment of compensatory measures considered insufficient by the concessionaire, a court order was requested seeking the full economic and financial rebalancing of the concession agreement (Case No. 1060269-33.2017.8.26.0053).

On September 23, 2020, the judge ordered the notification of the parties about the expert report. On October 15, 2020, Renovias presented its statement, in response to the notification. On February 4, 2021, an order was rendered urging the expert to comment on the objections to the expert report. On July 14, 2021, the expert presented his clarifications.

iii. Modifying Amendment Term No. 13/06

In February 2012, Renovias received a request from ARTESP to present the respective prior defense in administrative proceeding referring to Modifying Amendment Term No. 13/06, of December 21, 2006. When the statement was presented, on December 14, 2012, Renovias was once again summoned to comment. ARTESP decided to maintain this deadline suspended, then, after time period started to run again, Renovias presented, on May 13, 2013, its new pronouncement on the matter addressed in the said administrative proceeding. On January 9, 2014, Renovias submitted its closing arguments.

On February 19, 2014, ARTESP ended the administrative proceeding, as it understood that the dispute should be resolved by the Judiciary. The parties filed lawsuits on the said dispute, which are being processed in proceedings closed to the public.

São Paulo State and ARTESP filed Ordinary Procedure Lawsuit No. 1007766-40.2014.8.26.0053 against Renovias, claiming declaration of invalidity of TAM No. 13/06. Renovias filed Ordinary Procedure Lawsuit No. 1008352-77.2014.8.26.0053 against the State of São Paulo and ARTESP claiming the declaration of validity of TAM No. 13/06. After the connection between the two lawsuits was acknowledged, both started to have the same progress at the 8th Lower Public Treasury Court of São Paulo.

With the approval to produce the economic expert evidence to settle the dispute of both lawsuits, the expert appointed by the Judge of the 8th Lower Public Treasury Court of

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São Paulo submitted, on September 27, 2016, an expert report favorable to the allegations of the concessionaire. On March 14, 2017, Renovias presented its closing arguments. A judgment was rendered on July 18, 2017, granting the request made in the action filed by the State of São Paulo and ARTESP, and denying the request made in the action filed by Renovias.

On August 2, 2017, Renovias filed motions for clarification, which were rejected on August 29, 2017. On August 10, 2017, the State of São Paulo and ARTESP also filed motions for clarification, which were accepted on August 29, 2017, to rectify a minor material error. On September 18, 2017, the Renovias filed an appeal.

On May 21, 2018, the State of São Paulo and ARTESP requested the granting of a provisional injunctive relief so that it would be possible to carry out the acts necessary for the preparation and conclusion of a bidding for operating the public service of the road network currently operated by Renovias. On June 8, 2018, Renovias presented its arguments against the aforementioned request for interlocutory relief filed by the State of São Paulo and ARTESP.

On November 29, 2018, a decision that denied the interlocutory relief requested by the State and ARTESP was handed down. The appeal is pending judgment.

Renovias also filed Ordinary Procedure Lawsuit No. 0019867-63.2013.8.26.0053, which aimed at the declaration of nullity of the administrative proceeding for invalidation of the Addendum due to (i) impossibility of unilateral cancellation of a bilateral Modifying Addendum; (ii) the occurrence of the loss of the management's right to annul the Addendum; (iii) the existence of *res judicata* (matter adjudged) at the administrative level. The entry of the judgment was carried out on October 30, 2014 and the action was considered partially valid.

On January 26, 2015, the concessionaire filed an appeal. On April 29, 2015, São Paulo State and ARTESP also filed an appeal. On June 26, 2018, at the trial, Renovias' appeal was rejected. On September 17, 2018, Renovias filed motions for clarification, the trial of which began at the session on September 10, 2019, and has not yet been concluded.

On October 2, 2019, the State of São Paulo and ARTESP also filed motions for clarification, which are pending trial. On December 4, 2019, the appellate decision of the trial that rejected Renovias' motions for clarification and partially accepted ARTESP's motions for clarification was published. On December 11, 2019, Renovias filed new motions for clarification, which are pending trial.

l) Linha 15**i. Nullity of the bidding for 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 and others claiming the annulment of international bidding no. 01/2017, STM proceeding no. 816/2017, for the onerous concession to provide the passenger transportation public service on Linha 15, of the São Paulo Subway Network, with monorail technology. CCR is aware of another Popular Action on the subject matter, to which CCR is not a party, already decided by the granting of the Popular Action, and pending an Appeal.

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In Popular Action No. 1010888-85.2019.8.26.0053, the preliminary suspension of the Auction was requested and, in the end, the declaration of nullity of the concession for the operation of Linha 15.

On March 19, 2019, following the position expressed by the Public Prosecution Office of São Paulo in its opinion, the injunction was denied, and the same decision determined the amendment of the complaint to include the leader of the winning consortium (CCR) as a defendant.

After the amendment of the complaint, warrants were issued for the service of process upon the defendants, and CCR was served with process on April 9, 2019. On May 22, 2020, CCR presented its answer. The completion of the service of process upon all Defendants and the presentation of the other answers is pending.

m) ViaMobilidade - Linhas 5 e 17

i. Nullity of International Bidding No. 002/2016 and of Concession Agreement No. 003/2018 (Popular Action No. 1012890-622018.8.26.0053)

The Popular Action was filed on March 14, 2018, initially only against the State of São Paulo, Mr. Geraldo Alekmin, and Mr. Clodoaldo Pelissioni. Subsequently, the inclusion of CCR as a defendant in the case was determined, which occurred only on November 12, 2020. There are other connected popular actions in progress, to which CCR or ViaMobilidade are not Parties.

Plaintiffs in the popular actions intend to see the concession agreement No. 003/2018 declared void 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 "majority shareholders of CCR" would be involved in alleged acts of misconduct; and (iii) the alleged damage to public property resulting from the economic-financial model chosen for the concession.

CCR was served with process concerning the Popular Action case record only on November 12, 2020, and filed its answer on December 14, 2020, in which it preliminarily claims to lack legal standing to act as a defendant. On the merits, it demonstrated the legal basis for the bidding and validity of the challenged acts.

On December 17, 2020, a decision was granted allowing access to the case record to the plaintiffs in the popular action, so they could provide their statement on CCR's answer. On March 10, 2021, plaintiffs in the popular action submitted a petition to reiterate the briefs set out in the complaint and to inform that they were not interested in the production of additional evidence. The lawsuit is at pre-trial phase.

n) ViaRio

The following administrative proceedings regarding the realization of implementation investments provided for in the concession agreement have been filed and are underway within the municipal bodies:

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i. Administrative Proceeding No. 06/370.645/2011 (Rio de Janeiro Department of Transportation)

On June 5, 2020, ViaRio received notice from Rio de Janeiro Municipal Department of Transportation (SMTR) to, within 10 days, present a prior defense regarding an alleged overprice of R\$ 1,049,116, indicated in the value of the construction works for the implementation of the Ligação Transolímpica, subject matter of concession agreement No. 038/2012.

On July 28, 2020, the prior defense was presented, in which ViaRio pointed out the occurrence of peremption, violation of the principles of adversary proceeding, opportunity to be heard, and due process of law, and, moreover, points out the undue disregard of validly constituted legal instruments, the existence of serious flaws in the techniques in the new budgeting proposed by the municipal authorities, as well as the violation of the principles of strict good faith, morality, legal certainty, and the disrespect for contractual and public notice provisions expressed in the redefinition of the value of the construction works several years after its completion. On February 22, 2021, the engineering expert evidence was presented.

On April 21, 2021, a letter was received from SMTR informing the suspension of the overpricing process until the end of the pre-trial phase of the PAR determined by the decision rendered in the Action for a Writ of Mandamus filed by the concessionaire. The SMTR is expected to make a statement about the prior defense and evidence presented by ViaRio, as well as in view of the other decisions rendered in the cases mentioned in items "ii" and "iii" below.

ii. Administrative Proceeding for Liability No. 02/2020 (Controller General of the Municipality)

On September 23, 2020, ViaRio received notice about the filing of Administrative Proceeding for Liability PAR/CGM No. 02/2020 regarding the facts addressed in Administrative Proceeding No. 06/370.645/2011, with a notice for the presentation of a written defense. After the application made by the concessionaire, the deadline was extended, so that it would begin after the granting of copies of the administrative proceeding, and the defense was submitted on October 29, 2020. On November 5, 2020, an order was rendered informing the conclusion of the evidentiary phase, notifying ViaRio to submit its closing arguments within 15 days.

In view of the decision that ordered the closing of the procedural evidentiary phase, the Action for a 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 granting of the preliminary injunction, the judgment was rendered on November 24, 2020, to suspend the decision declaring that the PAR's evidentiary phase was closed, ensuring ViaRio the right to submit engineering expert evidence by February 22, 2021.

On February 22, 2021, the engineering expert evidence was presented. The Municipal General Counsel's Office was notified on January 10, 2021. On March 19, 2021, an administrative appeal was filed against the decision of the Integrity Program Evaluation Committee. On September 28, 2021, the final report of the Administrative Proceeding for Liability Commission was issued, concluding for ViaRio's exculpation of the acts and facts raised in the PAR. On the same date, the final report was approved by the

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Controller General of the Municipality and sent to the Administrative General Counsel's Office to obtain a statement on the legality, as well as with a proposal to close the case.

In view of the cases reported in items "i" and "ii" above, and in relation to the facts provided for in item "iii", in addition to the legal statements presented in the context of each case, ViaRio, together with CCR's Compliance department, carried out an internal verification with the support of a company specialized in forensic work and an engineering company and has adopted procedures to verify whether the facts alleged by the municipal authorities occurred. The works were completed and no facts and/or evidence were identified to substantiate the said claims. On January 6, 2022, the final decision was published in the Official Gazette determining the shelving of the Administrative Proceeding for Liability - PAR.

iii. Case No. 40/100615/2020 (Audit Court of the Municipality)

On September 23, 2020, ViaRio received notice from the Municipality's Audit Court to comment on the facts presented in the Complaint filed by the Controller General of the Municipality about the facts mentioned in the Administrative Proceeding No. 06/370.645/2011. The case was converted into an audit and, on October 15, 2020, ViaRio presented its statement in response to the notice. The audited municipal bodies also presented the requested information and documentation to the Municipality's Audit Court.

As a result of the audit, the 2nd General Supervision of External Control provided its opinion, on December 10, 2020, for the dismissal of the complaint, suggesting subsequent shelving. On December 11, 2020, the General Supervision expressed its agreement with the proposed dismissal of the complaint. The Special General Counsel Office presented its opinion on January 21, 2021, in the sense that the complaint was groundless. On May 7, 2021, the virtual trial session at the Municipality's Audit Court concluded on the dismissal of the Complaint. There was no appeal.

iv. Case No. 0189152-64.2020.8.19.0001 - Popular Action - nullity of the concession agreement

It is a Popular Action filed on September 30, 2020, against the Municipality of Rio de Janeiro and ViaRio, aiming at declaring the nullity of concession agreement No. 38/2012 and its addenda, as well as sentencing ViaRio to repair alleged damage to the Treasury. On November 30, 2020, ViaRio was served with process, and submitted its answer on February 1, 2021. On March 30, 2021, ViaRio expressed its opinion in the sense that it does not have evidence to produce. On June 15, 2021, a judgment was handed down, accepting the preliminary argument of peremption to dismiss the case. The plaintiff and the Municipality filed an appeal. Pending notification of ViaRio to submit its brief on both appeals.

In view of the cases reported in items "i", "ii", and "iii" above, in addition to the legal statements presented in the context of each case, ViaRio, together with CCR's Compliance department, carried out an internal verification with the support of a company specialized in forensic work and an engineering company and has adopted procedures to verify whether the facts alleged by the municipal authorities occurred. The works are not fully completed and, to date, no evidence has been identified to substantiate the aforementioned allegations. Considering that the analyzes within the

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scope of the Municipality's Audit Court and the Administrative Proceeding for Liability are fully concluded, as well as the evolution of the information and evidence collected, the Company's governance evaluated and concluded that there is no obstacle, in these circumstances, to the issuance of these financial statements.

o) VLT Carioca**i. Concession agreement termination**

On July 3, 2019, VLT Carioca filed a lawsuit for the termination of the concession agreement (with a request for interlocutory relief), case no. 0159841-62.2019.8.19.0001, against the Municipality of Rio de Janeiro and Companhia de Desenvolvimento Urbano da Região do Porto (CDURP), seeking the termination of the Public-Private Partnership Contract, in the sponsored concession modality (CVL No. 010008/2013), signed between the parties, due to contractual default by the Concession Grantor and the Municipality of Rio de Janeiro, as well as the sentencing of the Municipality to pay compensation for losses and damage and loss of profits, to be calculated on the occasion of the judgment settlement.

VLT Carioca also requests, as preliminary injunction, that the Concession Grantor be required to immediately comply with certain overdue legal and contractual obligations, as well as to implement the subsidiary guarantee of the concession agreement, enabling the continuity of the provision of the government service until final and unappealable decision of the lawsuit. On July 10, 2019, the preliminary injunction requested by the VLT Carioca was denied.

On September 26, 2019, after defendants' defenses were presented, the case was referred to be analyzed by the judge. On October 9, 2019, VLT Carioca signed with the Concession Grantor a Memorandum of Understanding (MOU), subsequently ratified by the shareholders of VLT Carioca on December 19, 2019, and which, among other provisions, allowed Stage 3B to be inaugurated on October 26, 2019, and allowed the lawsuit to be suspended in due course and according to the convenience of VLT Carioca.

On October 10, 2019, a decision was rendered granting the preliminary interlocutory relief to order the defendants to implement and arrange for the operation of the subsidiary guarantee of the concession agreement, in order to comply with the legal and contractual obligations undertaken, under penalty of a daily fine. The defendants filed motions against the preliminary injunction, which were rejected on January 7, 2020. Due to the rejection of the motions, CDURP and the Municipal Government filed interlocutory appeals, respectively on February 7 and March 9, 2020.

On May 22, 2020, a preliminary injunction was granted, subject to a request submitted by VLT Carioca, for partial disbursement of the amount to be insured by the performance bond.

On July 3, 2020, the decision on the interlocutory appeal filed by CDURP was published, suspending the effects of the decision rendered on October 10, 2019. Against this decision, on July 9, 2020, VLT Carioca filed an internal interlocutory appeal with a request for reconsideration and, on July 24 and 29, 2020, VLT Carioca presented appellee's brief to the interlocutory appeals filed by CDURP and the Municipality, respectively. The Public Prosecution Office presented opinions favorable to VLT

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Carioca, due to the dismissal of the interlocutory appeals, both in October 2020. The Municipality's interlocutory appeal was dismissed by the Rio de Janeiro Superior Court of Appeals in a trial session that took place on February 12, 2021. CDURP's interlocutory appeal, on the other hand, is suspended due to the request for access to the case records by one of the judges.

On May 7, 2021, the request made by the Municipality under the Suspension of Preliminary Injunction No. 2927 was granted by the President of the Superior Court of Justice, suspending the appellate decision of the Superior Court of Appeals of the State of Rio de Janeiro that confirmed the preliminary injunction granted at the origin. On May 31, 2021, VLT Carioca filed an internal interlocutory appeal against this decision, which is pending trial.

At the origin, on November 4, 2020, the statement of the parties as evidence was determined. On November 19, 2020, CDURP reported that it had no more evidence to produce and the Municipality did not make a statement as evidence, which was certified on December 7, 2020. On November 30, 2020, VLT Carioca required 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 oppose to VLT Carioca's requests for evidence.

On January 12, 2021, a decision was rendered approving VLT Carioca's request for the production of supervening documentary evidence within 10 days and requesting its statement to clarify the request for accounting and engineering expert evidence, which was done by VLT Carioca within the deadline set.

On January 14, 2021, the Public Prosecution Office stated to be aware of the decision. On February 18, 2021, a pre-trial order was rendered granting the production of the expert evidence and determining the attachment of the documentary evidence directly to the electronic case record.

Pending progress of the procedural evidentiary phase.

ii. CCBC Arbitration Proceedings No. 87/2019/SEC3

On November 22, 2019, the arbitration proceedings were initiated 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 provided for in a shareholders' agreement and other acts and contracts related to the governance of VLT Carioca. The Arbitral Tribunal was established and the statement of claims was submitted by the claimants on October 13, 2020, in view of which requests made by the defendants were presented. The arbitration is still in the pre-trial phase and no decision on the merits has been rendered.

After the constitution of the Arbitral Tribunal, on October 13, 2020, Claimants presented their statement of claims, requesting the declaration of nullity of the corporate document that ratified the memorandum of understanding entered into with the Municipality of Rio de Janeiro on October 9, 2019 (MOU), and/or rendering it null and void, ordering VLT Carioca to adopt the steps necessary to proceed with the termination action, as well as to sentence the Defendants for all losses and damage suffered by the

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Claimants as a result of the execution of the MOU, declaring the termination of the shareholders' agreement in relation to the Claimants or, alternatively, that it recognizes certain aspects of their political rights, and also that determines that CIIS assume financial obligations of guarantee proportionally to the equity participation held by CIIS as a result of the OM Claimant's dilution, among other associated claims.

On November 26, 2020, the CIIS presented its answer to the statement of claims, requesting the recognition of the lack of grounds of the claim made by the Claimants, as well as making its own requests, including the acknowledgment that the MOU was validly executed by the management of VLT Carioca and ratified by its shareholders and the declaration of validity of certain interpretations of the shareholders' agreement.

On the same date, VLT Carioca presented its answer to the statement of claims noting that the Claimants act in clear abuse of minority, in a contradictory manner, and contrary to the social interest related to the continuity of the public service, requesting that the claims be dismissed, and also making a request for the Claimant to be sentenced to pay a fine specifically provided for in the shareholders' agreement arising from the failure to comply with all approved capital contributions.

On October 13, 2021, regarding the expert evidence, the Arbitral Tribunal determined the beginning of the period of 60 days for the parties to present their expert reports. On December 13, 2021, the parties requested the suspension of the arbitration proceedings for the next 120 days. On the same date, the Arbitral Tribunal granted the suspension request.

p) ViaLagos

i. Indications from ALERJ to the Government of the State of Rio de Janeiro

The indications No. 4209/2020 and No. 305/2000, forwarded by the State Legislature of Rio de Janeiro ("ALERJ") to the State Governor recommending the adoption by the Executive Branch of measures associated with the takeover of the service were subject matter of technical statements by the competent body of the Rio de Janeiro State Department of Transportation, in the opposite sense of the aforementioned recommendations, as reported in Letter No. 969, of October 13, 2020, sent by the Chief of Staff Department to ALERJ.

ii. Popular Actions and Audit Court of the State of Rio de Janeiro – TCE/RJ – 8th and 9th addenda

On October 19, 2019, a Popular Action was filed questioning the validity of contractual addenda entered into by ViaLagos, with the concessionaire, the State of Rio de Janeiro, DER-RJ, AGETRANSP as defendants, as well as certain individuals. The concessionaire was served with process on July 8, 2020. The plaintiff in the popular action claims, in short, violation of the bidding principle and the principle of the temporality of concessions.

In view of the decision that denied the request for incidental provisional interlocutory relief made by the plaintiff in the popular action, an interlocutory appeal was filed on July 3, 2020, for which the Superior Court of Appeals of Rio de Janeiro did not grant

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the requested effect of supersedeas. On July 8, 2021, an appellate decision was handed down dismissing the interlocutory appeal of the plaintiff in the Popular Action.

At the lower court, the State of Rio de Janeiro, DER-RJ, and AGETRANSP presented the answer on August 18, 2020, defending the full validity of the addenda objected by the plaintiff in the Popular Action. On August 27, 2020, the concessionaire filed its answer.

On February 22, 2021, the plaintiff in the Popular Action presented a statement (i) requesting the continuity of the case regardless of a positioning of the Public Prosecution Office since the Prosecutions ordered to act as *custos legis* reported that they lacked jurisdiction and (ii) reiterating their request for incidental provisional interlocutory relief. On March 16, 2021, an order was rendered determining the statement of the Public Prosecution Office that notified the Court. On May 21, 2021, an order was rendered determining the statement of the parties as evidence. ViaLagos filed motions for clarification of the aforementioned order to clarify omissions. Pending trial.

The said addenda are also questioned by means of Popular Action No. 0014659-83.2017.8.19.0011. In this lawsuit, the answer was submitted on August 2, 2018. On July 20, 2020, ViaLagos was served with process and filed a petition ratifying the answer. On July 31, 2020, the State of Rio de Janeiro and DER/RJ were served with process. On October 28, 2020, an order was rendered certifying the deadline for DER/RJ to answer and determining the statement of the plaintiff in the Popular Action.

On March 4, 2021, the Public Prosecution Office presented a statement (i) requesting the decree of DER/RJ's judgment by default, (ii) requesting the parties' summons to express their opinions on the documents docketed by the TCE/RJ, (iii) reiterating its previous opinion, and (iv) requesting that the documentation attached by the TCE/RJ to the case be examined in the required expert evidence. On May 21, 2021, the Public Prosecution Office filed a statement requesting the rectification of the decision so that a court-appointed expert could be appointed. On June 8, 2021, ViaLagos filed motions for clarification against the aforementioned decision and presented its statement on the documents attached by TCE/RJ. Currently, the judgment of the said motions for clarification is pending.

The said contractual addenda are also the subject matter of proceedings in progress before the TCE/RJ. On February 2, 2022, the TCE/RJ rendered decisions (i) determining the establishment of an Extraordinary Audit for the purpose of supporting the examination of the 8th Addendum, as well as the terms that followed it, as well as (ii) ordering the suspension of the economic-financial rebalancing undertaken since the execution of the 8th Addendum, concluding that the extension of the term of the concession agreement No. 43/1996 was illegal, which decision is subject to appeal, with suspensive effect. The publication of the decisions and the filing of any appropriate appeals are pending.

The Company and the investees' Management reiterate their trust on the current legal procedures, applicable to concession agreements.

The interim financial statements of the investees and the parent company do not include adjustments arising from these lawsuits, given that, to this date, there has been no unfavorable outcome or trend for any of them, except for the topics related to "New Auction" in the company

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MSVia, item a.ii in RDN and topics related to the 2014 Tariff Adjustment, Change in the toll rates adjustment index, 2013 Tariff Adjustment, and Modifying Amendment Term to the subsidiaries ViaOeste, AutoBAn, and SPVias.

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13. Fixed Assets - Consolidated

| | | 2020 | 2021 | | | | | |
|----------------------------|------------------------------------|--------------------|------------------|-----------------|----------------|------------------|----------------|--------------------|
| | Annual average depreciation rate % | | | | | Equity valuation | | |
| | | Opening balance | Additions | Write-offs | Transfers (a) | Other (b) | adjustment | Closing balance |
| Cost value | | | | | | | | |
| Furniture and fixtures | | 80,181 | 96 | (2,399) | 13,357 | (284) | 1,317 | 92,268 |
| Machinery and equipment | | 571,376 | 3,170 | (22,663) | 58,027 | (28,357) | 7,066 | 588,619 |
| Vehicles | | 167,636 | 904 | (23,993) | 34,768 | (5,898) | 281 | 173,698 |
| Facilities and buildings | | 26,354 | - | - | 11,279 | - | 793 | 38,426 |
| Land | | 418,207 | - | (1,640) | (854) | - | - | 415,713 |
| Operating equipment | | 686,549 | - | (15,159) | 93,545 | (14,247) | - | 750,688 |
| Vessels | | 56,822 | - | - | - | - | (507) | 56,315 |
| Optical fiber | | 24,717 | - | (19) | 3,785 | - | - | 28,483 |
| Construction in process | | 175,916 | 142,077 | (574) | (178,531) | 3 | - | 138,891 |
| Total cost | | 2,207,758 | 146,247 | (66,447) | 35,376 | (48,783) | 8,950 | 2,283,101 |
| Depreciation amount | | | | | | | | |
| Furniture and fixtures | 10 | (46,136) | (6,579) | 2,213 | (52) | - | (521) | (51,075) |
| Machinery and equipment | 13 | (393,852) | (59,142) | 20,065 | (1,158) | - | (5,198) | (439,285) |
| Vehicles | 24 | (129,518) | (34,229) | 23,608 | 156 | - | (52) | (140,035) |
| Facilities and buildings | 3 | (9,419) | (1,936) | - | - | - | (379) | (11,734) |
| Operating equipment | 12 | (558,590) | (59,959) | 13,471 | (178) | - | - | (605,256) |
| Vessels | 2 | (48,295) | (1,258) | - | - | - | 443 | (49,110) |
| Optical fiber | 5 | (5,976) | (1,316) | 4 | - | - | - | (7,288) |
| Total depreciation | | (1,191,786) | (164,419) | 59,361 | (1,232) | - | (5,707) | (1,303,783) |
| Grand total | | 1,015,972 | (18,172) | (7,086) | 34,144 | (48,783) | 3,243 | 979,318 |

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| | | 2019 | 2020 | | | | | |
|--------------------------|------------------------------------|-----------------|-----------|------------|---------------|-----------|-----------------------------|-----------------|
| | Annual average depreciation rate % | Opening balance | Additions | Write-offs | Transfers (a) | Other (b) | Equity valuation adjustment | Closing balance |
| | | | | | | | | |
| Cost value | | | | | | | | |
| Furniture and fixtures | | 75,012 | - | (1,132) | 2,303 | (2) | 4,000 | 80,181 |
| Machinery and equipment | | 522,798 | 4,483 | (11,931) | 34,610 | (210) | 21,626 | 571,376 |
| Vehicles | | 172,983 | - | (18,306) | 14,593 | (2,488) | 854 | 167,636 |
| Facilities and buildings | | 23,676 | - | (50) | 308 | - | 2,420 | 26,354 |
| Land | | 408,961 | 9,246 | - | - | - | - | 418,207 |
| Operating equipment | | 657,592 | - | (4,482) | 34,786 | (1,347) | - | 686,549 |
| Vessels | | 40,363 | - | - | - | - | 16,459 | 56,822 |
| Optical fiber | | 19,141 | - | - | 5,576 | - | - | 24,717 |
| Construction in process | | 126,078 | 152,458 | (68) | (103,620) | 1,068 | - | 175,916 |
| Total cost | | 2,046,604 | 166,187 | (35,969) | (11,444) | (2,979) | 45,359 | 2,207,758 |
| | | | | | | | | |
| Depreciation amount | | | | | | | | |
| Furniture and fixtures | 10 | (37,479) | (7,228) | 976 | (1,025) | - | (1,380) | (46,136) |
| Machinery and equipment | 12 | (317,251) | (68,385) | 5,275 | 114 | - | (13,605) | (393,852) |
| Vehicles | 25 | (122,635) | (23,492) | 16,719 | - | - | (110) | (129,518) |
| Facilities and buildings | 3 | (8,033) | (1,420) | - | 978 | - | (944) | (9,419) |
| Operating equipment | 14 | (506,296) | (56,869) | 4,412 | 163 | - | - | (558,590) |
| Vessels | 2 | (19,156) | (20,868) | - | - | - | (8,271) | (48,295) |
| Optical fiber | 5 | (4,893) | (1,083) | - | - | - | - | (5,976) |
| Total depreciation | | (1,015,743) | (179,345) | 27,382 | 230 | - | (24,310) | (1,191,786) |
| | | | | | | | | |
| Grand total | | 1,030,861 | (13,158) | (8,587) | (11,214) | (2,979) | 21,049 | 1,015,972 |

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- (a) Reclassifications between fixed assets and intangible assets; and
- (b) The value of R\$ 48,783 refers mainly to: (i) R\$ 46,284 transferred to the financial assets due to the expectation of reimbursements at MSVia, in view of the new auction of the concession (law no. 13.448/2017); and (ii) write-off of R\$ 2,710 for compensation of liabilities with the Military Highway Police in RDN, in view of the donation of assets.

Loan costs at the amount of R\$ 3,080 on December 31, 2021 (R\$ 2,450 on December 31, 2020) were added to the fixed assets. The average capitalization rates in 2021 and 2020 were 4.72% p.a. and 6.08% p.a., respectively (cost of loans divided by the average balance of loans, financing, debentures, and promissory notes).

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14. Intangible assets and infrastructure under construction - Consolidated

| | 2020 | 2021 | | | | | |
|---|-----------------|---------------|------------|---------------|-------------|-----------------------------|-----------------|
| | Opening balance | Additions | Write-offs | Transfers (a) | Other (e) | Equity valuation adjustment | Closing balance |
| Cost value | | | | | | | |
| Rights of exploration of granted infrastructure | 21,577,221 | 1,287,064 (h) | (8,376) | 1,954,642 | (1,509,337) | 200,541 | 23,501,755 |
| Rights of exploration of granted infrastructure - Barcas | 272,143 | - | (118) | 135 | 7,032 | - | 279,192 |
| Software licenses | 267,971 | 1,497 | (3,520) | 57,303 | (855) | 961 | 323,357 |
| Ongoing software licenses | 74,225 | 35,673 | (325) | (76,003) | (388) | - | 33,182 |
| Development costs of computer system | 37,390 | - | - | 204 | - | - | 37,594 |
| Assignment of optical fiber and connectivity | 117,533 | 26,500 | - | - | (31,506) | - | 112,527 |
| Concession right | 1,613,314 | 6,007,297 (k) | - | - | - | - | 7,620,611 |
| Transmission of radiofrequency data | 5,140 | 409 | - | - | - | - | 5,549 |
| Concession right generated in business acquisition and goodwill | | | | | | | |
| Aeris | 267,745 | - | - | - | - | 18,997 | 286,742 |
| 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 Carioca | 14,530 | - | - | - | - | - | 14,530 |
| Quiport Holding | 31,341 | - | - | - | - | 2,315 | 33,656 |
| Curaçao International Airport | 109,656 | - | - | - | - | 4,957 | 114,613 |
| TAS (d) | 106,437 | - | - | - | - | 7,861 | 114,298 |
| Intangible assets | 26,581,563 | 7,358,440 | (12,339) | 1,936,281 | (1,535,054) | 235,632 | 34,564,522 |

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| | | 2020 | 2021 | | | | | | |
|---|---------------------------------------|-----------------|-----------------|------------|---------------|-------------|--------------------------------|-----------------|--|
| | Annual average amortization rate % | Opening balance | Additions | Write-offs | Transfers (a) | Other (e) | Equity valuation adjustment | Closing balance | |
| Amortization Value | | | | | | | | | |
| Rights of exploration of granted infrastructure | (b) | (9,702,342) | (2,654,404) (h) | 59 | 560 | 4,488 | (121,167) | (12,477,294) | |
| Rights of exploration of granted infrastructure - Barcas | (c) | (245,963) | (16,608) | 104 | - | - | - | (262,467) | |
| Software licenses | 20 | (220,891) | (35,216) | 425 | 672 | - | (292) | (255,302) | |
| Development costs of computer system | 20 | (36,794) | (465) | - | - | - | - | (37,259) | |
| Assignment of optical fiber and connectivity | (f) | (59,344) | (18,259) | - | - | - | - | (77,603) | |
| Concession right | (b) | (160,436) | (48,547) | - | - | - | - | (208,983) | |
| Transmission of radiofrequency data | (f) | (3,996) | (821) | - | - | - | - | (4,817) | |
| Concession right generated in business acquisition and goodwill | | | | | | | | | |
| Aeris (c) | | (80,620) | (35,834) | - | - | - | (6,694) | (123,148) | |
| ViaQuatro (b) | | (103,989) | (27,564) | - | - | - | - | (131,553) | |
| RodoNorte (b) | | (13,787) | (1,203) | - | - | - | - | (14,990) | |
| SPVias (b) | | (529,416) | (72,558) | - | - | - | - | (601,974) | |
| ViaOeste (b) | | (208,604) | (21,075) | - | - | - | - | (229,679) | |
| Barcas (c) | | (9,056) | (1,076) | - | - | - | - | (10,132) | |
| VLT Carioca (b) (g) | | (735) | (615) | - | - | - | - | (1,350) | |
| Quiport Holdings (c) | | (6,333) | (1,293) | - | - | - | (512) | (8,138) | |
| Curaçao International Airport (c) | | (46,567) | (5,231) | - | - | - | (2,015) | (53,813) | |
| Total amortization | | (11,428,873) | (2,940,769) | 588 | 1,232 | 4,488 | (130,680) | (14,494,014) | |
| Intangible assets | | 15,152,690 | 4,417,671 | (11,751) | 1,937,513 | (1,530,566) | 104,952 | 20,070,509 | |
| Intangible assets under construction | | 1,153,352 | 2,127,440 | (4,780) | (1,971,657) | (37,886) | 10,847 | 1,277,316 | |

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| | 2019 | 2020 | | | | | |
|---|-----------------|-----------|------------|---------------|-----------|-----------------------------|-----------------|
| | Opening balance | Additions | Write-offs | Transfers (a) | Other (i) | Equity valuation adjustment | Closing balance |
| Cost value | | | | | | | |
| Rights of exploration of granted infrastructure | 20,411,468 | 51,258 | (145,440) | 1,085,763 | (433,567) | 607,739 | 21,577,221 |
| Rights of exploration of granted infrastructure - Barcas | 310,794 | - | (8,469) | 275 | (30,457) | - | 272,143 |
| Software licenses | 229,266 | 12 | (76) | 37,601 | (100) | 1,268 | 267,971 |
| Ongoing software licenses | 45,628 | 60,151 | (136) | (31,418) | - | - | 74,225 |
| Development costs of computer system | 37,390 | - | - | - | - | - | 37,390 |
| Assignment of optical fiber and connectivity | 92,954 | 18,444 | - | - | 6,135 | - | 117,533 |
| Concession right | 1,614,539 | - | - | - | (1,225) | - | 1,613,314 |
| Transmission of radiofrequency data | 3,242 | 1,898 | - | - | - | - | 5,140 |
| Concession right generated in business acquisition and goodwill | | | | | | | |
| Aeris | 210,029 | - | - | - | - | 57,716 | 267,745 |
| 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 Carioca | 137 | 14,393 | - | - | - | - | 14,530 |
| Quiport Holding | 24,309 | - | - | - | - | 7,032 | 31,341 |
| Curaçao International Airport | 94,597 | - | - | - | - | 15,059 | 109,656 |
| TAS (d) | 82,555 | - | - | - | - | 23,882 | 106,437 |
| Intangible assets | 25,243,825 | 146,156 | (154,121) | 1,092,221 | (459,214) | 712,696 | 26,581,563 |

CCR S.A.

(Publicly-held company)

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

| | Annual average amortization rate % | 2019 | 2020 | | | | | |
|---|---------------------------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------------------|
| | | Opening balance | New acquisitions | Additions | Write-offs | Transfers (a) | Other (i) | Equity valuation adjustment |
| Depreciation amount | | | | | | | | |
| Rights of exploration of granted infrastructure | (b) | (7,493,305) | - | (1,920,232) | 29,226 | (230) | - | (317,801) |
| Rights of exploration of granted infrastructure - Barcas | (c) | (240,237) | - | (12,607) | 6,916 | - | (35) | - |
| Software licenses | 21 | (180,048) | - | (40,239) | - | - | - | (604) |
| Development costs of computer system | 20 | (35,932) | - | (862) | - | - | - | - |
| Assignment of optical fiber and connectivity | (f) | (45,643) | - | (13,701) | - | - | - | - |
| Concession right | (b) | (113,553) | - | (46,883) | - | - | - | - |
| Transmission of radiofrequency data | (f) | (3,183) | - | (813) | - | - | - | - |
| Concession right generated in business acquisition and goodwill | | | | | | | | |
| Aeris (c) | | (36,846) | - | (34,430) | - | - | - | (9,344) |
| ViaQuatro (b) | | (76,425) | - | (27,564) | - | - | - | - |
| RodoNorte (b) | | (12,511) | - | (1,276) | - | - | - | - |
| SPVias (b) | | (460,220) | - | (69,196) | - | - | - | - |
| ViaOeste (b) | | (188,505) | - | (20,099) | - | - | - | - |
| Barcas (c) | | (7,980) | - | (1,076) | - | - | - | - |
| VLT Carioca (b) | | (22) | - | (713) | - | - | - | - |
| Quiport Holding (c) | | (3,945) | - | (1,236) | - | - | - | (1,152) |
| Curaçao International Airport (c) | | (36,457) | - | (5,076) | - | - | - | (5,034) |
| Total amortization | | (8,934,812) | - | (2,196,003) | 36,142 | (230) | (35) | (333,935) |
| Intangible assets | | 16,309,013 | - | (2,049,847) | (117,979) | 1,091,991 | (459,249) | 378,761 |
| Infrastructure under construction | | 1,198,626 | - | 1,031,173 | (160) | (1,080,777) | (24,553) | 29,043 |

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

- (a) Reclassifications between fixed assets and intangible assets;
- (b) Amortization based on the economic benefit curve;
- (c) Straight-line amortization according to the concession period;
- (d) Not amortized. Undefined useful life;
- (e) The net value of reductions, in the amount of R\$ 1,568,452, refers mainly to: (i) R\$ 1,441,627 transferred to the financial assets due to the expectation of reimbursements at MSVia, in view of the new auction of the concession (law no. 13.448/2017); (ii) R\$ 47,465 transferred to the financial assets as a result of reimbursements from the Concession Grantor at BH Airport; and (iii) reimbursements for losses incurred in Metrô Bahia and BH Airport, in the total amount of R\$ 14,160.
- (f) Straight-line amortization according to the term of the agreements.
- (g) Refers to the remeasurement of the previous participation as a result of the acquisition of control on October 7, 2019;
- (h) It mainly refers to the payment of R\$ 1,200,000 provided for under the Collective Preliminary Addendum No. 1, executed on June 29, 2021, among the concessionaires AutoBAn, ViaOeste, and SPVias and the Concession Grantor. The amortization of this amount is calculated, considering the economic benefit curve, from the beginning of the extended terms of the concessions defined in the 2006 TAMs and subsequent ones, until the current term for termination of the concessions. Given that part of these terms has already elapsed, the balance of the corresponding amortization, in the amount of R\$ 531,437, was appropriated to the result on the same date when it was recorded as an asset, while the remaining portion of R\$ 668,563 will be amortized by the final term of each concession; and
- (i) In 2020, the net value of reductions, in the amount of R\$ 483,802, refers mainly to (i) provision for loss in the amount of R\$ 305,947, due to MSVia's adherence to Law No. 13.448/2017 and; (ii) transfer of balance to financial assets of R\$ 178,547, related to construction works carried out by BH Airport, Metrô Bahia, and Barcas, to be reimbursed by the respective Concession Grantors.
- (j) It refers mainly to the construction works shown below:

| Segments | construction work |
|----------------|---|
| Urban Mobility | Rolling Stock - acquisition of 36 trains and spares (delivery of 31 trains and spares in 2023 and 5 trains in 2024) from the Alstom contract. (Lines 8 and 9) |
| | Adhesive service, Wayside telecommunication equipment and spare materials after the construction of São Vila Sônia. (ViaQuatro) |
| highway | Implementation of an additional lane and shoulder from km 83 to 84 of the SP-330 and implementation and widening of a marginal road between km 52 and 56. (AutoBAn) |
| | Implantation of Marginal - km 19+700 to 24+400 - both directions (Padroeira - Raposo) and re-implantation of acoustic barriers in the stretch of the Patroeira work between km 21 and km 24. (RodoAnel) |
| | Studies for the inclusion of works on the East and West Marginals, km 23+020 to 25+700 of SP-280 and implementation of new accesses in Osasco. (Westway) |
| | Duplication of BR-386 km 324+100 to km 344+400. (ViaSul) |
| Airport | Implementation of operational bases, pavement recovery to meet contractual parameters and implementation of security elements. (Coastway) |
| | Construction of a new hangar and a new commercial building. (Aeris) |

- (k) Refers to the fixed concession fee of the concessionaires RioSP, Linhas 8 e 9, Bloco Sul, and Bloco Central, in the amounts of R\$ 2,036,884, R\$ 995,386, R\$ 2,196,689, R\$ 778,338, respectively.

Loan costs at the amount of R\$ 135,999 on December 31, 2021 (R\$ 100,127 on December 31, 2020) were added to intangible assets. The average capitalization rates in 2021 and 2020 were 4.72% p.a. and 6.08% p.a., respectively (cost of loans divided by the average balance of loans, financing, debentures, and promissory notes).

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

In the year ended on December 31, 2021, there were no gains/losses from hedge accounting (gains of R\$ 3,891 were reduced on December 31, 2020).

15. Lease - Consolidated**a. Right of use in lease**

| | 2020 | 2021 | | | |
|--------------------------|-----------------|---------------------------|-----------------|-----------------------------|-----------------|
| | Opening balance | Additions / Remeasurement | Depreciation | Equity valuation adjustment | Closing balance |
| Machinery and equipment | 40,342 | 3,882 | (17,180) | 2,968 | 30,012 |
| Vehicles | 4,245 | 2,178 | (3,224) | 98 | 3,297 |
| Facilities and buildings | 103,366 | 241 | (20,971) | 6,226 | 88,862 |
| Operating equipment | 7,553 | 33,461 | (6,222) | 389 | 35,181 |
| | <u>155,506</u> | <u>39,762</u> | <u>(47,597)</u> | <u>9,681</u> | <u>157,352</u> |

b. Lease liability

| | 2020 | 2021 | | | | |
|-------------|-----------------|--|---------------------------|-----------------|-----------|-----------------------------|
| | Opening balance | Reversal of present value adjustment present | Additions / Remeasurement | Payments | Transfers | Equity valuation adjustment |
| Current | 41,156 | 11,142 | 11,922 | (58,362) | 38,550 | 2,737 |
| Non-current | 127,558 | (612) | 27,840 | - | (38,550) | 9,428 |
| | <u>168,714</u> | <u>10,530</u> | <u>39,762</u> | <u>(58,362)</u> | <u>-</u> | <u>12,165</u> |
| | | | | | | <u>172,809</u> |

The calculation of the present value was made considering a nominal interest rate of 7.08% p.a. for lease agreement executed in Brazil and 6.20% p.a. for lease agreements executed in the United States. The rates are equivalent to those for issuance of debt in the market with equivalent terms and maturities.

In the year ended on December 31, 2021, an amount of R\$ 7,177 was recognized as rental expense (R\$ 6,213 on December 31, 2020), arising from leases not recognized as such, given their short-term nature.

Schedule - non-current

| | |
|--------------|----------------|
| 2023 | 37,661 |
| 2024 | 33,601 |
| 2025 | 30,146 |
| 2026 | 24,208 |
| 2027 onwards | 48 |
| | <u>125,664</u> |

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

(Publicly-held company)

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

16. Loans and financing

[illegible]

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

N/I - Transaction cost not identified due to impossibility or immateriality.

- (a) The actual cost of these transactions refers to costs incurred in the issuance of 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 not known 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 the weighted average rate.
- (b) The transaction is being measured at fair value through result, according to the hedge accounting methods (hedge of fair value). See explanatory note 24 for further details.
- (*) The balance is presented in the short term.

Guarantees:

- (c) Assignment of bank accounts, indemnities, and receivables.
- (d) CCR accommodation/corporate bond proportional to its direct/indirect equity participation.
- (e) Tangible guarantee.
- (f) Equity support from CCR (Equity Support Agreement - ESA) and CCR guarantee until completion.
- (g) 100% accommodation/corporate bond from CCR.
- (h) Other concessionaire partner accommodation/corporate bond, proportional to its direct/indirect equity participation.
- (i) There are no guarantees.

Schedule of disbursements (non-current)

| | 2021 | |
|-----------------------|-----------------------|---------------------|
| | Parent company | Consolidated |
| 2023 | 1,165,323 | 1,499,078 |
| 2024 | - | 345,453 |
| 2025 | - | 362,954 |
| 2026 onwards | - | 5,104,815 |
| (-) Fair value | (5,591) | (5,591) |
| (-) Transaction costs | (520) | (69,118) |
| Total | <u>1,159,212</u> | <u>7,237,591</u> |

The Company and its investees have financial agreements, such as loans and financing, among others, with *cross* default and/or cross acceleration sections, establishing early maturity if they are in default of amounts due in other agreements signed by them, or in case the early maturity of these contracts occurs. The indicators are constantly monitored in order to avoid the performance of such sections.

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 January 29, 2021, the loans were settled in advance.
- b. On May 28, 2020, a Bank Credit Note (CCB) was contracted with Banco Santander (Brasil), Luxembourg branch, in the amount of R\$ 460,000, and the disbursement was made on the same date. The remuneration is the CDI rate + 3.47% p.a. Interest is being paid in semi-annual installments and the principal will be amortized on the maturity date, on May 28, 2023.

Additionally, the Company undertakes to keep the Net Debt / EBITDA ratio below 4.5, measured annually in December based on the audited financial statements, and, if this is not complied with, will result in an automatic early maturity event.

- c. On August 6, 2021, a loan was contracted under Law No. 4.131/1962 with Bank of America, in the amount of USD 124,573 thousand, equivalent to R\$ 650,000, at the fixed rate of 1.66% p.a., and the disbursement was made on August 20, 2021. Interest is being paid quarterly since November 22, 2021, and the amortization of the principal will occur on the maturity date, on August 21, 2023. The loan is not guaranteed.

On August 6, 2021, a swap was contracted with Bank of America Merrill Lynch - Brasil, changing the debt remuneration for the CDI rate + 1.65% p.a.

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 social projects in the community by BNDES.

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, remunerated at the TJLP (long-term interest rate) + 2% p.a.

The debt is subject to interest at the TJLP + 2.0% p.a., except for the social sub-loan, which will be subject to the TJLP only. The principal is being paid in 231 consecutive monthly installments since January 15, 2020. The interest is being paid quarterly in March, June, September, and December of each year since June 15, 2016, and every month since the maturity date of the first installment of the principal.

On April 13, 2020, BNDES approved the suspension of payment of principal and compensatory interest installments, for 6 months, in 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:

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

(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 receivables, present and future, 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 the balance of the debt; (b) pledge of 100% of the MSVia shares held by CPC; and (c) fiduciary assignment of all receivables, present and future, 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 mentioned above, MSVia shall present an DSCR equal to or greater than 1.2 and a Debt Service Coverage Ratio (includes the provision for maintenance) 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 receivables, present and future, 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 with a transfer (Transfer) of BNDES' funds, in the amounts of R\$ 527,288 and R\$ 210,000, both 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, 2016, R\$ 43,250, for 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 is being paid in 231 consecutive monthly installments since January 15, 2020. Interest was paid quarterly in March, June, September, and December from December 15, 2016 to December 15, 2019, and monthly, as of January 15, 2020.

On May 14, 2020, CEF approved the suspension of payment of principal and compensatory interest installments, for 6 months, in 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 the total completion, commits to maintain a Net Debt / EBITDA ratio of less than or equal to 4.5, calculated annually, with base date at December 31, based on the audited

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

consolidated financial statements. In relation to MSV^{ia}, it shall present a DSCR equal to or greater than 1.2 and a Debt Service Coverage Ratio (includes the provision for maintenance) equal to or greater than 1 and presentation of a PL/AT ratio greater than or equal to 0.2. The anticipated redemption is permitted upon approval by BNDES.

3. Metrô Bahia

- a. On December 9, 2015, a financing agreement was signed involving the opening of a credit line with BNDES, in the total amount of R\$ 2,013,678, maturing on October 15, 2042, being 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 are remunerated at the TJLP + 3.18% p.a. and sub-loan C at the TJLP. Principal and interest are being paid in monthly installments from April 15, 2018 to October 15, 2042.

The total financing was released in several installments over the years 2015 to 2020.

On December 18, 2017, the first addendum to the agreement was signed. The main changes were: replacement of CCR's support for CCR's corporate bond in Phase I and inclusion of a restriction to capital reduction.

- b. On December 18, 2017, a financing agreement was signed with BNDES, in the nominal value of R\$ 640,000, with maturity on October 15, 2042 and single sub-loan.

Funds are remunerated at TJLP + 4 p.a. Principal is being paid in monthly installments from August 15, 2019 to October 15, 2042. Interest will be paid quarterly up to July 15, 2019 and monthly as of August 15, 2019.

The total financing was released in several installments over the years 2017 to 2019.

- c. On December 26, 2018, a financing agreement was signed with BNDES, in the nominal value of R\$ 400,000, with maturity on October 15, 2042 and single sub-loan, which was fully released on February 14, 2019.

Funds are remunerated at TJLP + 3.4 p.a. Principal is being paid in monthly installments from February 15, 2021 to October 15, 2042. Interest had been paid quarterly until January 15, 2021 and monthly since February 15, 2021, except as reported below:

On April 14, 2020, BNDES approved the suspension of payment of principal and compensatory interest installments of the financing described in items 3a, 3b and 3c, for 6 months, in the period between on 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 suspension of the payment of principal and compensatory interest installments of the financing, for a further 6 months, in 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.

On October 11, 2021, BNDES approved the renewal of the suspension of the payment of principal and compensatory interest installments of the financing for a further 6 months, in the period

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between May 15, 2021 and October 15, 2021, without changing the final term of the amortization period and without changing the interest rate.

The financing described in items 3a, 3b and 3c, above, has the following guarantees:

(a) Fiduciary assignment of the right(s):

- To the receipt of all tariff revenues, consideration and extraordinary revenues;
- Emerging from the PPP Agreement, except the amounts relating to the Public Contribution;
- Held against the depository bank, Banco Bradesco, relating to the deposits to be made and the funds existing in current accounts of the Concessionaire;
- From the 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;
- Vis-à-vis the Settlement Agent, arising from the agreement entered into between Metrô Bahia and Banco Santander (Settlement Agent); and
- In relation to the Collecting Agents, arising from the agreements entered into individually between Metrô Bahia and the collecting agents.

(b) Pledge of 100% of the shares in Metrô Bahia held by CPC.

(c) CCR's corporate bond, until the end of the settlement of the financing agreements, for the payment of all the obligations assumed by Metrô Bahia.

CCR will be released from the corporate bond after observation for two consecutive full 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, where the DSCR is equal to Adjusted EBITDA/Debt Service, and Shareholders' Equity/Assets ratio greater than or equal to 20%.

Based on the financial statements for the first full year after the start of the full operation, each calculation of $DSCR \leq 1.10$, will entail a one-year increase in the term of the Corporate Bond.

Moreover, the financing also includes the following CCR supports:

- (a) From the declaration of extinction of the corporate bond, injecting 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 the payment of the pecuniary compensation.

The support described above ends after: (i) the observation for two consecutive full years, counting from the release of the corporate bond, of Adjusted DSCR equal or greater than 1.1, where the Adjusted DSCR is equal to the Adjusted EBITDA – Consideration Revenue / Debt Service; and (ii) when the procedure to be followed is formalized so that the funds collected by the Transcard Consortium, which manages the collection system operated by the municipal buses, to which Metrô Bahia is entitled to, are deposited in the clearing house.

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The guarantees provided by Metrô Bahia, CPC and CCR will be shared among the financing executed with BNDES.

During the entire 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 legal dividends, interest on 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 relating to agreements with companies of the same economic group, except for the agreements already negotiated with the BNDES, if the DSCR is less than 1.3.

4. BH Airport

- a. On August 24, 2018, a financing agreement was signed involving the opening of a credit line with BNDES, in the total amount of R\$ 508.000, falling due on December 15, 2035, divided into two sub-loans, R\$ 381,000 corresponding to sub-loan A and R\$ 127,000 to sub-loan B, both remunerated at TJLP + 2.31% p.a. The disbursements took place as shown below:

| No. of the disbursement | Date of the disbursement | Sub-loan "A" | Sub-loan "B" | Total |
|-------------------------|--------------------------|--------------|--------------|-------------|
| 1 st | 11/16/2018 | R\$ 313,483 | R\$ 104,494 | R\$ 417,977 |
| 2 nd | 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, from December 15, 2018 to December 15, 2019 and monthly thereafter, together with the amortization installments of the principal, except for the following events:

On April 14, 2020, BNDES approved the suspension of payment of principal and compensatory interest installments of the financing for 6 months, in 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 suspension of the payment of principal and compensatory interest installments of the financing, for a further 6 months, in 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 Annex 3 to the concession agreement, are reimbursed or rewarded by BH Airport, the BNDES may require the early partial settlement of the financing agreement, in the amount that has been used to finance these works, proportionally to the amounts of the "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 the concession agreement and/or extension of the schedule of investments or construction works, there will be no need for early partial settlement; and (ii) if the reimbursement or reconstitution is obtained through any other mechanism, the need for early partial settlement will be determined at the sole discretion of BNDES.

This financing is backed by guarantees:

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- Pledge of shares, where SPAC will give to BNDES all of the present and future shares owned by SPAC and issued by BH Airport's direct investee, and the direct shareholders of SPAC will give to BNDES, as pledge, all of the present and future shares owned by them and issued by SPAC.
- Fiduciary assignment of the receivables from Confins Airport, rights stemming from the concession as a result of the concession agreement, and all of BH Airport's receivables.
- Surety bond of CCR and Flughafen Zurich shareholders, with their liability limited to the debt arising from sub-loans A and B, respectively.

BH Airport shall present bank guarantee(s) to BNDES by June 30 of the year following the closing of the fiscal year for: (i) debt arising from sub-loan "A" and 75% of the debt not arising from a specific sub-loan, if the opinion of the independent audit firm attesting that CCR's Net Debt/Adjusted EBITDA ratio is lower than or equal to 3.5, is not submitted; and (ii) debt arising from the sub-loan "B" and for 25% of the debt not arising 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 the opinion of the independent audit firm attesting that the Flughafen Zurich Net Debt/EBITDA ratio is lower than or equal to 3.0 is not submitted.

Bank guarantees are not required if in the same civil year in which noncompliance with the financial ratio by its guarantor occurs, the DSCR is higher than 1.3, considering that the DSCR is equal to EBITDA (Earnings before interest, taxes + Depreciation, and Amortization), net of current corporate income tax - IRPJ and social contribution on net income - CSLL, if any, and the payment of the fixed concession fee for the year/Debt Service, as well as the 2nd takeoff and landing runway at the Confins International Airport is operational.

Furthermore, BH Airport shall not, without prior consent, distribute dividends or pay interest on capital for a fiscal year whose value, individually or jointly, exceeds the percentage provided for in paragraph 2, article 202 of Law 6,404/76, if the DSCR is less than 1.3.

On December 31, 2021, the Net Debt/Adjusted EBITDA ratio, calculated by CCR, was higher than the maximum established in the BH Airport financing agreement, which is 3.5. In view of the non-compliance with this covenant, in order to avoid default on the contract, the concessionaire shall present a bank guarantee by June 30, 2022, as mentioned in the previous paragraph. At the moment, the concessionaire is in an early discussions with BNDES, to obtain a waiver of presentation of a letter of guarantee, consequently, the debt is reported in current liabilities until the covenant is met or the waiver is obtained.

5. VLT Carioca

- a. On November 12, 2015, a financing agreement was signed involving the opening of a credit line with BNDES, in the total amount of R\$ 746,548, falling due on November 15, 2035, of which R\$ 512,180 are from Sub-loan A, R\$ 35,300 from Sub-loan B, and R\$ 199,068 from Sub-loan C.

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

Sub-loans A and C are remunerated at the TJLP + 3.44% p.a. and Sub-loan B at a fixed rate of 6.14% p.a.. Principal and interest are being paid in monthly installments from December 15, 2018 to November 15, 2035.

The disbursements took place as shown below:

| No. of the disbursement | Date of the disbursement | Amount |
|-------------------------|--------------------------|-------------|
| 1 st | 11/24/2015 | R\$ 214,456 |
| 2 nd | 11/26/2015 | R\$ 435,540 |
| 3 rd | 08/16/2017 | R\$ 25,000 |
| 4 th | 02/21/2018 | R\$ 15,012 |
| 5 th | 10/17/2018 | R\$ 23,000 |
| Total | | R\$ 713,008 |

On April 14, 2020, BNDES approved the suspension of payment of principal and compensatory interest installments of the financing for 6 months, in 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 November 3, 2020, BNDES approved the renewal of the suspension of the payment of principal and compensatory interest installments for a further 6 months, from October 15, 2020, and March 15, 2021, without changing the final term of the amortization period and without changing the interest rate.

The financing will have the following guarantees:

- Fiduciary assignment of the right(s):
 - ✓ to the receipt of the totality of the tariff revenue and the pecuniary compensation;
 - ✓ arising from the PPP agreement, except for amounts related to the public contribution, held against Banco Santander (Brasil) S/A, depository bank, related to deposits to be made and existing funds in the concessionaire's current accounts;
 - ✓ arising from the fiduciary assignment agreement involving membership interests and receivables from the real estate investment fund VLT - FII;
 - ✓ arising from the specific account transaction agreement, signed between CDURP, the Company and CEF;
 - ✓ arising from the rolling stock and systems supply agreement, signed between Alstom and the Company; and
 - ✓ arising from the delegation agreement to be entered into 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 (jointly referred to as Sponsors) against Banco Santander (Brasil) S/A, depository bank, relating to deposits to be made and existing funds in the accounts held by it.
- Pledge of 100% of the 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.

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

Additionally, the financing will be supported by the Sponsors, with the following obligations being not joint but proportional to the share of each sponsor in the agreement:

- Contribute funds to the Company to cover any insufficiencies or frustrations of the sources of private funds necessary to meet the project;
- Cover any insufficiency of funds that may occur to settle the outstanding financing debt balance, if the project is not completed as a result of the insufficiency or frustration of the contribution under the responsibility of the Concession Grantor, or further, by the frustrations in the sources of private funds mentioned in the item above;
- Contribute funds to the current account held by it (support account), to maintain it with a minimum balance corresponding to the debt service to be paid in the subsequent period; and
- Cover any insufficiency of funds that may occur to settle the outstanding debt balance of the financing, in the event of failure by any Sponsor to comply with the obligation.

The sponsors will be exempted from the above obligations when the following main conditions are met, 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) observation, from the 2nd full year of operation, of DSCR ≥ 1.3 for 12 consecutive months, (iv) observation of the PL/Asset ratio greater than or equal to 20%. For each fiscal year with DSCR ≤ 1.1 , the support obligations will be extended for an additional year. If condition (ii) does not occur, and provided that conditions (i), (iii) and (iv) have been met, the sponsors will be exempted of their obligations as of 2025.

Throughout effectiveness of the long-term agreement, Metrô Bahia cannot distribute any funds to the shareholders or to any other company of its economic group of which the Company is part, in the form of dividends, except for the minimum legal dividends, interest on 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 relating to agreements with companies of the same economic group, except for the agreements already negotiated with the BNDES, if the DSCR is less than 1.3.

6. CAP

- a. On June 10, 2016, an agreement was signed with Maduro and Curiel's Bank, in the total amount of USD 43,000 thousand, with maturity scheduled for July 31, 2026. The remuneration was 4.2% p.a., with quarterly payments and interest as of March 31, 2020.

In the years 2019 to 2021, some addenda were made to the agreement, maintaining the original remuneration and the frequency of payments, but extending the final maturity to March 31, 2032.

7. TAS

- a. On July 16, 2021, the loan was fully settled.
- b. On March 22, 2021, the loan was fully settled.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

- c. On August 31, 2021, there was partial early settlement in the amount equivalent to US\$ 9,000 thousand and on December 31, 2021, the remainder of the transaction was settled in advance.

8. Aeris Holding

- a. On November 15, 2015, Aeris' Senior Notes contracting 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, remuneration at 7.25% p.a. Interest is being paid semi-annually since May 2016, and amortization of principal customized according to the project's cash flow since May 2020.

The transaction was guaranteed by the fiduciary sale of shares as defined by the local legislation, the assignment of receivables, rights arising from the concession, and limitation of transactions in certain reserve accounts.

The funds were raised to refinance the previously existing debt with the IDB and OPIC and to carry out the partial amortization of the subordinated debt.

There is a restriction on the payment of dividends if the DSCR is lower than or equal to 1.2, and a restriction on the contracting of additional debt if the DSCR is lower than or equal to 1.5.

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

17. Debentures and promissory notes

| Company | Series | Contractual rates | Transaction cost effective rate (% p.a.) | Transaction costs incurred | Balances of unallocated costs 2021 | Final maturity | 2021 | 2020 | |
|--------------------------------|---|-----------------------|--|----------------------------|------------------------------------|----------------|-----------|-----------|-----|
| 1a CCR | 11th Issuance - 2nd series | CDI rate + 0.95% p.a. | 1.0644% (a) | 3,249 | 344 | November 2022 | 335,199 | 664,562 | (d) |
| 1a CCR | 11th Issuance - 3rd series | CDI rate + 1.50% p.a. | 1.5812% (a) | 1,910 | 742 | November 2024 | 394,096 | 390,572 | (d) |
| 1a CCR | 11th Issuance - 4rd series (c) | IPCA + 6% p.a. | 6.096% (a) | 866 | - | November 2024 | 225,355 | 200,143 | (d) |
| 1b CCR | 12th Issuance - Single series | CDI rate + 1.80% p.a. | 1.9673% (a) | 6,388 | 3,904 | December 2025 | 799,785 | 796,006 | (j) |
| 1c CCR | 3rd Issuance (Promissory Notes) | CDI rate + 3.98% p.a. | 4.8588% (a) | 3,630 | - | April 2021 | - | 416,879 | (d) |
| 1d CCR | 13th Issuance - Single series | CDI rate + 3.20% p.a. | 4.5661% (a) | 7,825 | 1,742 | May 2022 | 705,929 | 697,403 | (d) |
| 1e CCR | 14th Issuance - 1st series | CDI rate + 2.20% p.a. | 4.6700% (a) | 3,580 | 2,896 | December 2026 | 479,609 | 477,116 | (d) |
| 1e CCR | 14th Issuance - 2nd series (c) | IPCA + 4.25% p.a. | 4.6700% (a) | 10,167 | - | December 2028 | 520,394 | 473,031 | (d) |
| 1f CCR | 15th Issuance - 1st series | IPCA + 4.88% p.a. | 5.2606% (a) | 18,180 | - | November 2033 | 560,584 | - | (d) |
| 1g CCR | 4th Issuance - (Promissory notes) - 1st serie | CDI rate + 1.30% p.a. | 1.3872% (a) | 3,095 | 3,095 | December 2023 | 1,203,622 | - | (d) |
| 1g CCR | 4th Issuance - (Promissory notes) - 2nd serie | CDI rate + 1.30% p.a. | 1.3872% (a) | 1,651 | 1,650 | December 2023 | 641,932 | - | (d) |
| 1g CCR | 4th Issuance - (Promissory notes) - 3rd serie | CDI rate + 1.30% p.a. | 1.3872% (a) | 774 | 774 | December 2023 | 300,905 | - | (d) |
| 1g CCR | 4th Issuance - (Promissory notes) - 4rd serie | CDI rate + 1.30% p.a. | 1.3872% (a) | 413 | 413 | December 2023 | 160,483 | - | (d) |
| Subtotal Parent Company | | | | | 15,560 | | 6,327,893 | 4,115,712 | |
| | | | | | - | - | - | - | |
| 2a SPVias | 6th Issuance - Single Series (c) | 115% of the CDI rate | 0.0460% (b) | 1,291 | - | August 2022 | 318,555 | 667,854 | (i) |
| 2b SPVias | 7th Issuance - Single Series | CDI rate + 0.81% p.a. | 1.0062% (a) | 598 | - | August 2021 | - | 156,534 | (h) |
| 2c SPVias | 8th Issuance - Single Series | CDI rate + 3.90% p.a. | 4.1049% (a) | 2,417 | - | April 2023 | - | 433,681 | (i) |
| 2d SPVias | 9th Issuance - Single Series | CDI rate + 2% p.a. | 2.0026% (a) | 4,074 | 3,137 | March 2026 | 498,522 | - | (e) |
| 2e SPVias | 10th Issuance - Single Series | CDI rate + 1.85% p.a. | 1.9281% (a) | 1,594 | 1,670 | August 2026 | 493,937 | - | (e) |
| 3a ViaLagos | 5th Issuance - Single Series | CDI rate + 2.80% p.a. | 3.0762% (a) | 1,658 | 895 | July 2023 | 222,706 | 217,431 | (d) |
| 4a Metrô Bahia | 2nd Issuance (Promissory Notes) | CDI rate + 0.76% p.a. | 1.3207% (a) | 321 | - | January 2021 | - | 59,885 | (e) |
| 5a RodoAnel Oeste | 6th Issuance - Single Series | 120% of the CDI rate | 0.076% (b) | 3,171 | 400 | April 2024 | 327,143 | 384,927 | (e) |
| 5a RodoAnel Oeste | 6th Issuance - Single Series (c) | 120% of the CDI rate | 0.076% (b) | - | - | April 2024 | 332,733 | 385,127 | (e) |
| 6a Samm | 12th Issuance (Promissory Notes) | CDI rate + 0.90% p.a. | 1.4914% (a) | 251 | - | April 2021 | - | 43,908 | (e) |
| 6b Samm | 13th Issuance (Promissory Notes) | CDI rate + 1.30% p.a. | 1.7897% (a) | 168 | 73 | April 2022 | 36,634 | - | (e) |
| 7a ViaOeste | 6th Issuance - Single Series | IPCA + 6.2959% p.a. | 6.6313% (a) | 3,706 | - | November 2021 | - | 314,444 | (i) |
| 7b ViaOeste | 8th Issuance - Single Series | CDI rate + 1.35% p.a. | 1.6496% (a) | 1,878 | 1,333 | December 2022 | 464,928 | - | (e) |

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(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 2021 | Final maturity | 2021 | 2020 | |
|-------------------|----------------------------------|-------------------------|--|----------------------------|------------------------------------|----------------|-------------------|-------------------|-------------|
| 8a RodoNorte | 5th Issuance - 1st series | IPCA + 6.06% p.a. | 6.3483% (a) | 1.186 | - | November 2021 | - | 116.597 | (j) |
| 8a RodoNorte | 6th Issuance - 2nd series | IPCA + 4.4963% p.a. | 4.6905% (a) | 1.284 | - | November 2021 | - | 220.942 | (j) |
| 8b RodoNorte | 7th Issuance - 1st series | 112.50% of the CDI rate | 0.2991% (b) | 1.116 | - | July 2021 | - | 100.829 | (d) |
| 9a AutoBAn | 8th Issuance - Single Series | IPCA + 5.4705% p.a. | 5.8694% (a) | 11.925 | - | July 2022 | - | 832.758 | (i) |
| 9b AutoBAn | 9th Issuance - Single Series | 109.50% of the CDI rate | 0.0396% (b) | 366 | - | August 2021 | - | 337.182 | (i) |
| 9c AutoBAn | 10th Issuance - single series | CDI rate + 1.20% p.a. | 1.3001% (a) | 2.798 | 1.391 | October 2026 | 562.657 | 671.932 | (i) |
| 9d AutoBAn | 11th Issuance - Single series | CDI rate + 2.62% p.a. | 3.0340% (a) | 4.499 | - | July 2023 | - | 393.515 | (i) |
| 9e AutoBAn | 12th Issuance - Single series | CDI rate + 1.30% a.a. | 1.3569% (a) | 3.676 | 3.676 | November 2026 | 1.415.492 | - | (d) |
| 10a ViaQuatro | 5th Issuance - 1st series | CDI rate + 2.30% p.a. | 2.5373% (a) | 10.072 | 4.785 | March 2028 | 717.736 | 767.602 | (f) (g) (h) |
| 10a ViaQuatro | 5th Issuance - 2nd series | IPCA + 7.0737% p.a. | 7.2943% (a) | 5.534 | 2.783 | March 2028 | 559.841 | 550.072 | (f) (g) (h) |
| 11a ViaMobilidade | 2nd Issuance - Single Series (c) | 9.76% p.a. | 10.2606% (b) | 20.919 | - | April 2030 | 692.877 | 778.674 | (e) |
| 12a RS Holding | 5th Issuance - Single Series | CDI rate + 1.50% p.a. | 1.8059% (a) | 14.017 | 10.474 | October 2031 | 586.798 | 635.461 | (f) |
| 13a Linhas 8 e 9 | 1th Issuance - Single series | CDI rate + 1.70% p.a. | 1.9778% (b) | 7.652 | 6.589 | June 2023 | 1.657.748 | - | (i) |
| 14a Bloco Central | 1th Issuance - Single series | CDI rate + 1.70% p.a. | 1.8580% (b) | 2.324 | 2.288 | March 2024 | 612.275 | - | (i) |
| 15a Bloco Sul | 1th Issuance - Single series | CDI rate + 1.70% p.a. | 1.8580% (b) | 6.973 | 6.686 | March 2024 | 1.837.004 | - | (i) |
| 16a CCR RioSP | 1th Issuance - Single series | CDI rate + 1.75% p.a. | 1.8307% (b) | 3.947 | 3.947 | December 2024 | 1.048.679 | - | (i) |
| Total | | | | | 65.687 | | 18.714.158 | 12.185.067 | |

Current

Debentures and promissory notes

Fair value

Transaction costs

Non-current

Debentures and promissory notes

Fair value

Transaction costs

| Parent company | | Consolidated | |
|------------------|------------------|-------------------|------------------|
| 2021 | 2020 | 2021 | 2020 |
| 1.095.268 | 760.848 | 2.577.317 | 4.201.685 |
| 52.317 | - | 121.594 | 61.746 |
| (4.368) | (9.699) | (13.395) | (29.170) |
| 1.143.217 | 751.149 | 2.685.516 | 4.234.261 |
| 5.263.247 | 3.383.202 | 16.233.938 | 7.984.909 |
| (67.379) | - | (153.004) | 2.812 |
| (11.192) | (18.639) | (52.292) | (36.915) |
| 5.184.676 | 3.364.563 | 16.028.642 | 7.950.806 |

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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 (IRR) calculated considering contracted interest plus transaction costs. For applicable cases, variable contractual rates were not considered for IRR 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 result, according to hedge accounting methods (hedge of fair value). See explanatory note 24 for further details.

Guarantees:

- (d) There are no guarantees.
- (e) CCR accommodation / corporate bond proportional to its direct/indirect equity participation.
- (f) Tangible guarantee.
- (g) Fiduciary sale.
- (h) Fiduciary assignment of concession rights and receivables
- (i) CCR's corporate bond in suspensive condition, in the event of early termination of the concession agreement.
- (j) Additional tangible guarantee.

Disbursements schedule (non-current)

| | 2021 | |
|-----------------------|-----------------------|---------------------|
| | Parent company | Consolidated |
| 2023 | 2,910,819 | 5,507,093 |
| 2024 | 861,776 | 4,257,608 |
| 2025 | 552,184 | 2,966,662 |
| 2026 onwards | 938,468 | 3,502,575 |
| (-) Fair value | (67,379) | (153,004) |
| (-) Transaction costs | (11,192) | (52,292) |
| Total | <u>5,184,676</u> | <u>16,028,642</u> |

The Company and its investees have financial agreements, such as debentures, among others, with cross default and/or cross acceleration provisions, 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 provisions.

The main conditions, guarantees and covenants related to debentures and promissory notes 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.

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*(Amounts expressed in thousands of reais, unless otherwise indicated)***1. CCR**

- a. 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, according to the contractual conditions below:

| Series | Amount | Remuneration | Maturity | Payments |
|--------|-------------|-----------------------|------------|--|
| 1st | R\$ 470,030 | CDI rate + 0.60% p.a. | 11/15/2020 | Interest is paid semi-annually and principal at maturity. |
| 2nd | R\$ 663,234 | CDI rate + 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 rate + 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 was settled.

This issuance does not have collaterals.

There is a provision on 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 0.25% if the redemption occurs until maturity date and for the 4th series the premium is established according to the formula stated in the indenture.

Maturity will be anticipated if the Net Debt/EBITDA ratio exceeds 4.5 and/or if there is a reduction of the issuer's capital representing more than 10% of the Shareholders' Equity, without the prior approval of the majority of the debenture holders stated in a meeting specially convened for this purpose.

- b. On December 20, 2019, the 12th issuance of simple debentures was carried out in the total nominal value of R\$ 800,000, with final maturity on December 16, 2025.

The debentures are remunerated at CDI rate + 1.80% p.a.. Interest is being paid in quarterly installments since January 15, 2020. The principal will be paid according to the percentage of 33.33%, 50% and 100%, with the first maturity on December 16, 2023.

Early maturity of the debentures will occur if the Net Debt/EBITDA ratio exceeds 4.5, without the prior consent of the majority debenture holders, expressed at a general meeting specially convened for this purpose.

This issuance has the additional tangible guarantee of the fiduciary assignment of the pass-through account of the dividends that CCR is to receive from ViaQuatro.

There is a provision on full anticipated redemption or extraordinary amortization at any time, with payment of premium according to the table:

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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% |

- c. On April 13, 2021, this issuance was fully settled.
- d. On May 28, 2020, the 13th issuance of debentures was carried out with Banco BTG Pactual, whose funds were used as additional cash. The issuance amounted to R\$ 700,000, remunerated at CDI rate + 3.20% p.a. and maturity of principal on May 28, 2022. Interest is being paid semi-annually since November 28, 2020. This issuance does not have collaterals.

Maturity will be anticipated if the Net Debt / EBITDA ratio is equal to or greater than 4.5, calculated annually.

- e. On December 15, 2020, the 14th issuance of simple, unsecured debentures was carried out, 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 | Maturity | Payments |
|-----------------|-------------|-----------------------|------------|---|
| 1 st | R\$ 480,000 | CDI rate + 2.20% p.a. | 12/15/2026 | Semi-annual interest payment from 06/15/2021 and annual principal payment from 12/15/2024 |
| 2 nd | R\$ 480,000 | IPCA + 4.25% p.a. | 12/15/2028 | Semi-annual interest payment from 06/15/2021 and annual principal payment from 12/15/2024 |

This issuance does not have collaterals.

The 2nd series was classified 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 1st series debentures, there is a provision on total anticipated redemption or extraordinary amortization as of the 3rd year of issuance, with a premium of 0.40% p.a. for the remaining period between the effective redemption date and the maturity date, according to the formula expressed in the indenture.

For the 2nd series debentures, there is a provision on total optional anticipated redemption pursuant to Law No. 12,431/2011 and CMN Resolution 4.751, provided that the weighted average term of payments elapsed between the issuance date and the effective anticipated redemption date is greater than 4 years. The amount to be paid to the debenture holders at redemption will be that determined in the indenture section.

The main criteria for anticipated maturity are as follows: (i) non-payment of the debentures' pecuniary obligations, subject to the applicable remediation period; (ii) distribution of dividends and/or interest on capital, in an amount exceeding the

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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mandatory minimum dividend set forth in article 202 of law No. 6,404/1976, and interest on capital attributable to the mandatory dividends, if the Net Debt/Adjusted EBITDA ratio of CCR Consolidated is greater than 4.5, assessed yearly, except if the Issuer elects to buy and submit to the trustee bank guarantee(s) 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) reduction of the Issuer's capital representing more than 10% of its Shareholders' Equity without previous consent from debenture holders.

On January 13 and 19, 2021, swap agreements were signed to protect the 2nd series of this issuance, each agreement exchanging 50% of the IPCA debt + 4.25% p.a. for CDI rate + 1.76% p.a..

- f. On June 15, 2021, the 15th issuance of simple debentures of the unsecured type was carried out, with payment of funds on June 29, 2021, for a total nominal value of R\$ 545,000, in a single series, due on November 15, 2033, remuneration at IPCA + 4.88% p.a., with semi-annual payment of interest as from November 15, 2021, and annual payment of principal also as from November 15, 2021.

This issuance does not have collaterals.

This issuance was classified under Law No. 12.431/2011 and pursuant to Administrative Proceeding No. 191, issued by the Ministry of Infrastructure, on February 9, 2021.

There is provision for total optional anticipated redemption pursuant to Law No. 12,431/2011 and CMN Resolution 4,751, provided that the weighted average term of payments elapsed between the issuance date and the effective anticipated redemption date is greater than 4 years. The amount to be paid to debenture holders upon redemption will be as defined in the indenture section.

The main criteria for early maturity are as follows: (i) non-payment of the debentures' pecuniary obligations, subject to the applicable remediation period; (ii) distribution of dividends and/or interest on capital, in an amount exceeding the mandatory minimum dividend under article 202 of the Corporations Act, and interest on capital attributable to the mandatory dividends, if the Net Debt/Adjusted EBITDA ratio of CCR Consolidated is greater than 4.5, assessed yearly, except if the Issuer elects to buy and submit to the trustee bank guarantee(s) 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) reduction of the Issuer capital representing more than 10% of its Shareholders' Equity without previous consent from debenture holders.

On July 13, 2021, swap transactions were contracted with XP Investimentos and Banco Santander, exchanging 100% of the debt flow from IPCA + 4.88% p.a. for CDI rate + 1.37% p.a. and CDI rate + 1.3817% p.a., respectively.

- g. On December 13, 2021, the 4th issuance of commercial promissory notes was carried out, the funds of which were used to reinforce and make up the issuer's cash position. The total amount of the issuance was in the total nominal value of R\$ 2,300,000 in 4 series, being (i) the 1st series, in the amount of R\$ 1,200,000 (ii) the 2nd series, in the

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amount of R\$ 640,000 (iii) the 3rd series, in the amount of R\$ 300,000; and (iv) the 4th series, in the amount of R\$ 160,000 with a cost of CDI rate + 1.30% p.a..

The principal and interest of the 1st and 2nd series will mature on December 3, 2023, and the principal and interest of the 3rd and 4th series will mature on December 4, 2023.

This issuance does not have collaterals.

In addition to the usual obligations in this type of issuance, the issuer may not distribute dividends in an amount greater than the mandatory minimum provided for in article 202 of the Brazilian Corporations Act, if the Net Financial Debt/adjusted EBITDA ratio is greater than 4.5 on the date of the resolution on the payment of the dividend.

2. SPVias

- a. 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 rate of 115% of CDI rate. If during the term of the debentures SPVias obtains the registration as a publicly-held company before the Brazilian Securities and Exchange Commission (CVM), the compensatory interest will be reduced to 113% of the CDI rate.

The principal and interest are being paid on 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 backed by personal guarantee with 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 the maturity date.

The main criteria for early maturity are as follows: (i) non-payment of the debentures' pecuniary obligations, subject to the applicable remediation period; (ii) distribution of dividends and/or interest on capital, in an amount exceeding the mandatory minimum dividend set forth in article 202 of law 6.404/1976, and interest on capital attributable to the mandatory dividends, if SPVias' Net Debt/Adjusted EBITDA ratio is greater than 4, except if the Issuer elects to buy and submit to the trustee bank guarantee(s) 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 the redemption date to the

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maturity date, levied on unit nominal value or balance of unit nominal value of debentures.

On July 31, 2020, the subsidiary contracted a swap transaction with Banco Santander, exchanging 100% of the debt flow at 115% of CDI rate for CDI rate + 0.405% p.a..

- b. On August 18, 2021, this issuance was settled.
- c. On April 1, 2021, the anticipated settlement of the 8th issuance took place.
- d. On March 29, 2021, the company carried out the 9th issuance of simple, single series, non-convertible into shares debentures, with nominal value of R\$ 490,000 for public distribution with restricted placement efforts.

The debentures are remunerated at the CDI rate + 2% p.a. The principal will be repaid in 7 semiannual and consecutive installments, from March 29, 2023, to March 29, 2026, according to the percentages defined in the indenture. Interest is being paid in semi-annual and consecutive installments since September 29, 2021.

The issuance is backed by personal guarantee with 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 considered to be related to the aforementioned lawsuits, in which case the debentures will continue in effect until the maturity date.

The main criteria for early maturity are as follows: (i) non-payment of the debentures' pecuniary obligations, subject to the applicable remediation period; (ii) distribution of dividends and/or interest on capital, in an amount exceeding the mandatory minimum dividend set forth in article 202 of law 6,404/1976, and interest on capital attributable to the mandatory dividends, if the Net Debt/Adjusted EBITDA ratio is greater than 4, except if the Issuer elects to buy and submit to the trustee bank guarantee(s) 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 as of March 30, 2022, by the debt balance, with an increase in premium, as per the indenture.

- e. On August 2, 2021, the 10th issuance of simple debentures in a single series, not convertible into shares, took place for public distribution with restricted placement efforts.

The amount of the issuance was of R\$ 480,000, with remuneration at CDI rate + 1.85% p.a. The principal will be amortized in 2 annual and consecutive installments, on August 2, 2025, and August 2, 2026, according to the percentages defined in the indenture.

Interest will be paid in semi-annual and consecutive installments, starting February 2, 2022.

The issuance is backed by personal guarantee with 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 considered to be related to the aforementioned lawsuits, in which case the debentures will continue in effect until the maturity date.

The main criteria for early maturity are as follows: (i) non-payment of the debentures' pecuniary obligations, subject to the applicable remediation period; (ii) distribution of dividends and/or interest on capital, in an amount exceeding the mandatory minimum dividend set forth in article 202 of law 6,404/1976, and interest on capital attributable to the mandatory dividends, if the Net Debt/Adjusted EBITDA ratio is greater than 4, except if the Issuer elects to buy and submit to the trustee bank guarantee(s) 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 as of February 2, 2024, and a corresponding premium of 0.30% p.a. shall be added for the remaining period between the optional anticipated redemption date and the maturity date, calculated according to the formula described in the indenture.

3. ViaLagos

- a. On July 2, 2020, the 5th issuance of simple debentures, in a single series, not convertible into shares, took place for public distribution with restricted placement efforts.

The issuance amounted to R\$ 214,000, with remuneration at CDI rate + 2.80% p.a. and maturity of the principal on July 2, 2023, according to percentages defined in the indenture. Interest is being paid in semi-annual and consecutive installments, 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, subject to the applicable remediation period; (ii) distribution of dividends and/or interest on capital, in an amount exceeding the mandatory minimum set forth in article 202 of law 6.404/1976, if the Financial Net Debt/Adjusted EBITDA ratio, to be calculated semi-annually, is greater than 4, except if the Issuer elects to buy and submit to the trustee bank guarantee(s) 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, added with premium to the anticipated redemption value, described in the indenture.

4. Metrô Bahia

- a. On January 18, 2021, this issuance was settled.

5. RodoAnel Oeste

- a. On October 25, 2017, the 6th issuance of CCR's simple and unsecured debentures, not convertible into shares, with personal guarantee, in the total nominal value of R\$ 800,000, was carried out in a single series and with a remuneration of 120% of the CDI rate. Interest is being paid semi-annually since April 26, 2018, and the principal amortization is customized, in annual and consecutive installments, from April 25, 2020 to April 25, 2024.

On December 14, 2020, a swap transaction was contracted to exchange 50% of the debt flow, from 120% of CDI rate to CDI rate + 0.9940% p.a..

The main sections providing for the early maturity include the shareholding change of the issuer that leads to the loss, by the guarantor, of the direct and indirect shareholding control of the issuer; change of the corporate purpose; or early termination of the concession agreement.

6. Samm

- a. On April 6, 2021, this issuance was settled.
- b. On April 5, 2021, the 13th issuance of commercial promissory notes was carried out, the proceeds of which were used to settle the 12th issuance of promissory notes.

The issuance amount was R\$ 35,000, with a cost of CDI rate + 1.30% p.a. and maturity date on April 5, 2022.

This issuance is guaranteed by CCR.

7. ViaOeste

- a. On November 15, 2021, this issuance was settled
- b. On July 12, 2021, the 8th issuance of nominative, book-entry, simple, non-convertible into shares, single series, unsecured debentures of total nominal value R\$ 450,000, maturing on December 31, 2022, and with remuneration at CDI rate + 1.35% p.a., was carried out. Interest is being paid semi-annually as on December 30, 2021, and the principal will be settled on maturity.

The issuance is backed by personal guarantee from CCR.

Additionally, further to usual obligations of this type of issuance, ViaOeste cannot distribute dividends and/or pay interest on capital, in an amount exceeding the mandatory minimum dividend set forth in Article 202 of the Corporations Act (Law No.

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6.404/1976), including interest on capital attributable to mandatory dividends, if the Net Debt/Adjusted EBITDA ratio of ViaOeste is greater than 4, based on semi-annual calculations made based on Issuer's financial statements or review of interim financials. However, it will be at ViaOeste's discretion to buy and submit to the trustee the bank guarantee letter(s) in the amount corresponding to the debt represented by the outstanding debentures, if it intends to distribute dividends above the legal minimum.

8. RDN

- a. On November 16, 2021, these issuances were settled.
- b. On July 26, 2021, this issuance was settled.

9. AutoBAn

- a. Anticipated settlement of this issuance took place on November 22, 2021.
- b. On August 20, 2021, this issuance was settled.
- c. On October 22, 2019, the 10th issuance of debentures was carried out in the nominal value of R\$ 770,000, in a single series, with remuneration at CDI rate + 1.20% p.a.. The issuance will have a term of 7 years, with amortizations according to the following table:

| % Amortization | |
|----------------------------|-----|
| 1st year | 13% |
| 2nd year | 15% |
| 3rd year | 15% |
| 4th year | 14% |
| 5th year | 14% |
| 6th year | 14% |
| 7th year | 15% |

The issuance is backed by personal guarantee with 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 the DER/SP, prior to the maturity date of these debentures, due to an unfavorable judicial decision against AutoBAn rendered within the scope of any of the following lawsuits: (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 further, within the scope of any other lawsuit that is considered related to the aforementioned lawsuits.

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The main criteria for early maturity are as follows: (i) non-payment of the debentures' pecuniary obligations, subject to the applicable remediation period; (ii) distribution of dividends and/or interest on capital, in an amount exceeding the mandatory minimum dividend set forth in article 202 of Law No. 6,404/1976 and interest on capital attributable to the mandatory dividends, if AutoBan's Net Debt/Adjusted EBITDA ratio is greater than 4 times, except if the Issuer elects to buy and submit to the trustee bank guarantee(s) 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 may occur as from the 36th month of issuance date, considering a premium of 0.4% p.a., pro rata, for the remaining term from the redemption date to the maturity date, levied on unit nominal value or balance of unit nominal value of debentures.

- d. The anticipated settlement of this issuance took place on November 19, 2021.
- e. On November 4, 2021, the company carried out the 12th issuance of simple, single series, non-convertible debentures, with total nominal value of R\$ 1,400,000 for public distribution with restricted placement efforts.

The debentures are remunerated at the CDI rate + 1.30% p.a. The principal will be amortized in two consecutive annual installments on November 4, 2025, and November 4, 2026, according to percentages defined in the indenture. Interest will be paid in semi-annual and consecutive installments, starting May 4, 2022.

This issuance does not have collaterals.

The main criteria for early maturity are as follows: (i) non-payment of the debentures' pecuniary obligations, subject to the applicable remediation period; (ii) distribution of dividends and/or payment of interest on capital, in an amount exceeding the mandatory minimum dividend set forth in article 202 of the Corporations Act, and interest on capital attributable to the mandatory dividends, if the Net Debt/Adjusted EBITDA ratio of SPVias is greater than 4.5, except if the Issuer elects to buy and submit to the trustee bank guarantee(s) 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 as of November 4, 2023, added with a corresponding premium of 0.30% p.a., calculated according to the formula described in the indenture.

10. ViaQuatro

- a. On March 15, 2018, the Company made the 1st issuance of debentures, distributed in two series, totaling 1,200,000 debentures, 700,000 of which being 1st Series debentures and 500,000 being 2nd Series debentures, all paid-up on March 29, 2018, totaling a nominal value of R\$ 1,200,000. The remuneration for the 1st series is CDI rate + 2.3% p.a., while the 2nd series is remunerated at IPCA + 7.0737% p.a., with maturity on March 15, 2028.

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Debentures are backed by the following guarantees: (i) fiduciary sale of shares, and; (ii) fiduciary assignment of concession rights and receivables.

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 lower 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 is equal or lower than 1.3. The subsidiary may elect to contract a bank guarantee or a deposit into a reserve account, if it wishes to take out new debts or distribute dividends with ratios below the figures described above.

11. ViaMobilidade

- a. On April 1, 2020, the 2nd issuance of debentures was carried out in a single series, with the benefits of Law No. 12,431/2011, whose funds were used in reimbursement of spendings, expenses and debts incurred in the 24-month period for realization of investments for the operation, maintenance, and upkeeping of Lines 5 and 17 of the São Paulo Subway system.

The amount of the issuance was of R\$ 700,000, with fixed remuneration of 9.76% p.a. Interest is being paid semi-annually, starting October 1, 2020. Principal will be amortized in semi-annual and customized installments from April 1, 2022 to April 1, 2030.

The issuance is backed by a corporate bond from the shareholders, in proportion to their interest in the capital. Within 210 days, which may be extended with the approval of the debenture holders, tangible guarantees of the issuance, namely, pledge of shares, assignment of receivables, constitution of reserve account and fiduciary assignment of current accounts, shall be formalized.

The debentures may be redeemed in advance, at the discretion of the issuer, subject to the minimum term of 4 years from the date of issuance, with the premium as defined in the indenture. The shareholders' corporate bond will be waived when the following 3 conditions are met: (i) constitution of tangible guarantees; (ii) obtaining a rating assigned by an independent agency of at least AA - or equivalent (which has already been obtained) and (iii) calculation of DSCR above 1.3 for two consecutive years, measured from calendar year 2022 onwards. As of 2022, the issuer will only be able to distribute dividends if the DSCR is greater than 1.3. In the event additional indebtedness is taken out by issuer in an amount greater than R\$ 15,000, the Net Debt / EBITDA ratio will be monitored, and in case it is greater than 3.5 without the presentation of a bank guarantee, it will be deemed an anticipated maturity event, not automatic.

On April 1, 2020, a swap agreement was signed with Banco Itaú Unibanco, reproducing the same interest and amortization flow of the 2nd issuance of debentures, thus the transaction has an effective rate of CDI rate + 1.44% p.a..

12. RS Holding

- a. On June 29, 2020, after agreement of the debenture holders, the 5th issuance of debentures of CPC was assigned to RS Holding, which became the 1st issuance of debentures of this subsidiary, maintaining the original contracted conditions.

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The guarantees were adapted to the context of the assignment of debentures, as follows: (i) fiduciary assignment of any and all receivables that may be paid by ViaSul to CPC as share and/or dividend bonus, interest on capital, or any other form of distribution of profits of ViaSul to RS Holding in view of the participation held by CPC in ViaSul; (ii) reserve account, held by RS Holding; (iii) dividend account held by RS Holding; (iv) fiduciary sale of RS Holding e Participações S.A. ("RS Holding").

On April 30, 2021, partial payment of principal and interest installments took place.

On November 1, 2021, partial payment of principal and interest installments took place.

13. Linhas 8 e 9

- a. On June 24, 2021, the 1st issuance of nominative, book-entry, simple, non-convertible, single series, unsecured debentures with nominal value R\$ 1,600,000 was carried out.

The debentures are remunerated at the CDI rate + 1.70% p.a. Interest and principal shall be paid on maturity date, June 24, 2023.

This issuance has a corporate bond from CCR.

There is a provision on optional anticipated redemption at any time, without any payment of premium.

14. Bloco Central

- a. On September 23, 2021, the first issuance of debentures with a total nominal value of R\$ 600.000 was made in a single series, with remuneration at CDI rate + 1.70% p.a., which can be redeemed in advance, at any time, without payment of premium.

The issuance has a corporate bond from CCR.

Principal and interest will be paid in a single installment on maturity, on March 13, 2024.

The main criteria for anticipated maturity are as follows: (i) non-payment of the debentures' pecuniary obligations, subject to the applicable remediation period; (ii) distribution of dividends and/or interest on capital by Guarantor/CCR, in an amount exceeding the mandatory minimum dividend set forth in article 202 of the Corporations Act, and interest on capital attributable to the mandatory dividends, if the Net Debt/Adjusted EBITDA ratio of CCR Consolidated is greater than 4.5, assessed yearly, except if the Issuer elects to buy and submit to trustee bank guarantee(s) in the amount corresponding to the debt represented by the outstanding debentures, issued by an authorized financial institution, as defined in the indenture, (iii) reduction of the issuer's capital representing more than 10% of its Shareholders' Equity, without prior consent from debenture holders, and (iii) reduction of Guarantor/CCR capital representing more than 10% of its Shareholders' Equity, without prior consent from debenture holders.

This issuance must be redeemed in advance, according to the indenture, if the issuer takes out a new loan, financing, or issues securities convertible or not into shares (i) in the aggregate principal value exceeding R\$ 200,000 or (ii) with a term longer than 5

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years or (iii) with provision on payments as amortization of principal, remuneration, and/or other amounts due in connection with such loans, financing, and/or new issuances of securities due on an earlier date than the maturity date, regardless of the total term of said indebtedness

15. Bloco Sul

- a. On September 23, 2021, the 1st issuance of debentures with a total nominal value of R\$ 1,800,000 was made in a single series, with remuneration at CDI rate + 1.70% p.a., which can be redeemed in advance at any time, without payment of premium.

Principal and interest will be paid in a single installment on maturity, on March 13, 2024.

The issuance has a corporate bond from CCR.

The main criteria for early maturity are as follows: (i) non-payment of the debentures' pecuniary obligations, subject to the applicable remediation period; (ii) distribution of dividends and/or interest on capital by Guarantor/CCR, in an amount exceeding the mandatory minimum dividend set forth in article 202 of the Corporations Act, and interest on capital attributable to the mandatory dividends, if the Net Debt/Adjusted EBITDA ratio of CCR Consolidated is greater than 4.5, assessed yearly, except if the Issuer elects to buy and submit to trustee bank guarantee(s) in the amount corresponding to the debt represented by the outstanding debentures, issued by an authorized financial institution, as defined in the indenture, (iii) reduction of the issuer's capital representing more than 10% of its Shareholders' Equity, without prior consent from debenture holders, and (iv) reduction of Guarantor/CCR capital representing more than 10% of its Shareholders' Equity, without prior consent from debenture holders.

This issuance must be redeemed in advance, according to the indenture, if the issuer takes out a new loan, financing, or issues securities convertible or not into shares: (i) in the aggregate principal amount exceeding R\$ 400,000 or (ii) for a term of more than 5 years or (iii) with provision on payments as amortization of principal, remuneration, and/or other amounts due in connection with such loans, financing, and/or new securities issuances due on an earlier date than the maturity date, regardless of the total term of said indebtedness

16. RioSP

- a. On December 15, 2021, the company carried out the 1st issuance of simple, single series non-convertible debentures, in the total nominal value of R\$ 1,050,000 for public distribution with restricted placement efforts.

The debentures are remunerated at the CDI rate + 1.75% p.a. Principal will be settled on maturity, December 15, 2024. Interest will be paid in semiannual installments, as of June 15, 2022.

The issuance is backed by personal guarantee from CCR.

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The main criteria for early maturity are as follows: (i) non-payment of the debentures' pecuniary obligations, subject to the applicable remediation period; (ii) distribution of dividends and/or payment of interest on capital by issuer or Guarantor/CCR, in an amount exceeding the mandatory minimum dividend set forth in article 202 of the Corporations Act, and/or interest on capital attributable to the mandatory dividends, if the Financial Net Debt/Adjusted EBITDA ratio of guarantor is greater than 4.5, assessed annually, except if the issuer or guarantor elect to buy and submit to trustee bank guarantee(s) issued by an authorized financial institution, as defined in the indenture.

18. Provision for Consolidated civil, labor, social security, tax and contractual risks

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.

The Management constituted a provision in an amount considered sufficient to cover estimated probable losses regarding the lawsuits in progress, according to the table below, based on (i) information from its legal advisors, (ii) an analysis of the ongoing legal proceedings, and (iii) on previous experience in relation to the amounts claimed:

| | 2020 | 2021 | | | | |
|----------------------------------|-----------------|----------------|-----------------|-----------------|---|-----------------|
| | Opening balance | Constitution | Reversal | Payments | Update of the processual and monetary basis | Closing balance |
| Non-current | | | | | | |
| Civil, administrative and others | 72,038 | 61,396 | (31,244) | (49,590) | 7,104 | 59,704 |
| Labor and social security | 60,235 | 31,552 | (9,587) | (14,546) | 6,236 | 73,890 |
| Tax | 62,607 | 9,808 | (24,216) | - | 1,405 | 49,604 |
| Contractual (a) | 132,980 | 33,272 | (1,255) | - | 15,176 | 180,173 |
| | <u>327,860</u> | <u>136,028</u> | <u>(66,302)</u> | <u>(64,136)</u> | <u>29,921</u> | <u>363,371</u> |

- (a) Regarding the contractual proceedings, until December 31, 2021, ANTT had issued 108 deficiency notices against MSVia, related to operational aspects and investment obligations under the concession agreement, in the total amount of R\$ 398,469, of which the amount of R\$ 218,296 (R\$ 235,631 as of December 31, 2020) are assessed as a possible risk and R\$ 180,173 as a probable risk (R\$ 132,980 as of December 31, 2020) and, therefore, were provisioned. On April 22, 2021, a decision was handed down in the record of Arbitration Procedure No. 24.957/GSS/PFF suspending the enforceability of said fines.

The Company and its subsidiaries have other risks related to tax, civil and labor matters, which were assessed by legal advisors as possible in the amounts indicated below, for which no provision has been constituted, as the accounting practices adopted in Brazil and IFRSs do not determine their recording.

| | 2021 | 2020 |
|---------------------------------------|------------------|------------------|
| Civil, administrative and contractual | 405,789 | 430,875 |
| Labor and social security | 38,070 | 34,966 |
| Tax (a) (b) (c) e (d) | 1,116,979 | 1,019,896 |
| | <u>1,560,838</u> | <u>1,485,737</u> |

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

The main proceedings related to tax issues are:

- (a) On November 21, 2017, SPVias filed the action for provisional remedy No. 5003802-06.2017.4.03.6110 with the 1st Federal Court of Sorocaba - SP against the Federal Government, to offer a guarantee (court insurance) regarding alleged IRPJ and CSLL debts of R\$ 254,087 on December 31, 2021 (R\$ 224,330 on December 31, 2020), arising from expenses with amortization of goodwill (concession right generated in the acquisition of subsidiary) in calendar years 2014-2017, resulting from the transaction for investment acquisition in SPVias among independent parties, with proof of payment of the price and appraisal report in compliance with the corporation law, followed by demerger. The preliminary injunction was granted by the Regional Federal Court of the 3rd Region, on January 12, 2018, regarding the 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 lodged its reply. On September 25, 2019, the court determined a judicial expert investigation. The submission of the court-appointed expert's fees is being awaited. Awaiting commencement of the expert investigation. In addition to the insurance that guarantees the debts, SPVias has also been making judicial deposits of the portion in dispute related to the triggering events that occurred in the course of the lawsuit, which on December 31, 2021, totals R\$ 89,912 (R\$ 60,985 on December 31, 2020).
- (b) On December 15, 2017, SPVias was notified of the issuance of an infraction notice through which the Brazilian Federal Revenue Office claimed differences in IRPJ and CSLL for 2012 and 2013 tax years, due to (i) the amortization of goodwill, (ii) financial costs with issuance of debentures, and (iii) isolated fines concerning differences in the calculation of monthly estimates. On January 16, 2018, SPVias filed a motion to deny, stating that the debts related to goodwill amortization were included in the Special Tax Regularization Program (law No. 13.496/2017) - PERT - already consolidated, and objected the portion referring to the disallowance of financial costs and fines for failure to pay estimated taxes, corresponding to the updated total amount of R\$ 282,712 on December 31, 2021 (R\$ 274,779 on December 31, 2020). On November 12, 2018, the subsidiary was notified of the 1st administrative instance decision, which partially granted SPVias' challenge to reduce the debt in dispute related to the portion corresponding to the aggravated fine, reducing the updated debt in dispute to R\$ 165,229 (R\$ 160,996 as of December 31, 2020). Such reduction is subject to the mandatory review to be judged by the Administrative Council of Tax Appeals (CARF). On the other hand, SPVias also appealed to CARF, defending the deductibility of the costs disallowed by the inspection. In a judgment session held on February 12, 2020, the judgment was converted into a measure to segregate the amount of expenses related to the debentures transferred through merger of those issued by SPVias itself. The measure was carried out, currently awaiting judgment of the mandatory review and voluntary appeal.
- (c) On September 3, 2019, SPVias was notified of the issuance of an infraction notice, through which the Brazilian Federal Revenue Office claimed differences in IRPJ and CSLL for calendar year 2014, plus an aggravated ex-officio fine (150%), isolated fined and late payment fines, arising from the disallowance of expenses incurred with the payment of commission and interest on debentures issued, corresponding to the updated amount of R\$ 169,889 (R\$ 164,733 on December 31, 2020). On October 2, 2019, SPVias filed challenge against the disallowance of said financial costs, as well as the application of aggravated and isolated fines. On May 12, 2021, SPVias was notified of a decision partially granting the objection, only to reduce the *ex-officio* fine to 75%. Such reduction is subject to the mandatory review to be judged by the Administrative Council of Tax Appeals (CARF). On

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

June 10, 2021, a voluntary appeal was filed. The judgment of the mandatory review and voluntary appeals is awaited.

- (d) On December 8, 2020, SPVias was notified of the issuance of an infraction notice, through which the Brazilian Federal Revenue Office claimed differences of IRPJ and CSLL in the calendar years of 2015 and 2016, plus ex-officio fine, isolated fines and late payment interest, corresponding to the updated amount of R\$ 264,295 (R\$ 255,442 on December 31, 2020), later supplemented by an infraction notice issued to claim difference between the simple punitive (75%) and the aggravated (150%) fines, corresponding to the updated amount of R\$ 95,201 (R\$ 91,276 on December 31, 2020), totaling, therefore, the amount of R\$ 359,497 on December 31, 2021 (R\$346,718 on December 31, 2020), arising from the disallowance of expenses incurred with the payment of commission and interest on debentures issued. On January 12, 2021, SPVias filed the challenge against the disallowance of said financial costs as well as the application of aggravated and isolated fines. On July 19, 2021, SPVias was notified of a decision dismissing the challenge. On August 17, 2021, a voluntary appeal was filed. Said assessment comprises the disallowance of financial costs incurred with the 4th and 5th issuance of debentures, and the subsidiary continued to deduct expenses related to such issuances in calendar years 2017 and 2020, which caused the reduction of the IRPJ and CSLL due in the period. in the amount of R\$ 84,415. On August 27, 2021, SPVias was notified of a decision dismissing the challenge filed as regards aggravation of the fine. On September 24, 2021, a voluntary appeal was filed. There is no dispute by the tax authorities regarding such expenses deducted in the calendar years 2017 to 2020 so far.

Further to making judicial deposits, the Company contracted legal guarantees amounting to R\$90,910 as on December 31, 2021 (R\$ 52,506 as on December 31, 2020) for the ongoing proceedings.

19. Provision for maintenance

| | 2020 | 2021 | | | | |
|-------------|-----------------|--|---|-----------------|-----------|-----------------|
| | Opening balance | Formation/Reversal of provision at present value | Reversal of adjustment to present value | Realization | Transfers | Closing balance |
| Current | 151,366 | (65,391) | 4,444 | (85,458) | 30,721 | 35,682 |
| Non-current | 58,565 | 70,818 | 4,248 | - | (30,721) | 102,910 |
| | <u>209,931</u> | <u>5,427</u> | <u>8,692</u> | <u>(85,458)</u> | <u>-</u> | <u>138,592</u> |

The 2021 and 2020 annual rates for calculation of the present value are 7.08% p.a. and 6.49% p.a., respectively.

- (a) Net total of R\$ 5,427 includes the reversal of the amount of R\$ 93,559 related to the provision for maintenance of MSvia, in view of the expectations arising from adhesion to Law No. 13.448/2017 and signature of Addendum No. 1 and R\$ 21,100 in RDN, in view of the revised estimate, resulting from the end of the concession.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

*(Amounts expressed in thousands of reais, unless otherwise indicated)***20. Federal, state, municipal taxes and contributions and fine to the Concession grantor - payment in installments - Consolidated**

| | 2020 | 2021 | | | | |
|---|-----------------|------------------|--------------------|----------------|----------------|-----------------|
| | Opening balance | New acquisitions | Monetary variation | Payments | Transfer | Closing balance |
| Current | | | | | | |
| Taxes and contributions | | | | | | |
| Via Lagos | - | 770 | 1,157 | (777) | - | 1,150 |
| AutoBAn | 550 | - | - | (551) | 508 | 507 |
| Samm | 62 | - | 3 | (62) | 60 | 63 |
| Barcas | 189 | - | 4 | (189) | 190 | 194 |
| VLT Carioca | 83 | - | 5 | (78) | 76 | 86 |
| Metrô Bahia | - | - | 107 | (368) | 853 | 592 |
| Fine with the Granting Authority | | | | | | |
| MSVia | 965 | - | 65 | (987) | 928 | 971 |
| | <u>1,849</u> | <u>770</u> | <u>1,341</u> | <u>(3,012)</u> | <u>2,615</u> | <u>3,563</u> |
| Non-current | | | | | | |
| Taxes and contributions | | | | | | |
| AutoBAn | 720 | - | - | - | (508) | 212 |
| Samm | 199 | - | 2 | - | (60) | 141 |
| Barcas | 381 | - | - | (164) | (190) | 27 |
| VLT Carioca | 80 | - | 2 | (6) | (76) | - |
| Metrô Bahia | - | 2,560 | 267 | - | (853) | 1,974 |
| Fine with the Granting Authority | | | | | | |
| MSVia | 2,130 | - | 70 | - | (928) | 1,272 |
| | <u>3,510</u> | <u>2,560</u> | <u>341</u> | <u>(170)</u> | <u>(2,615)</u> | <u>3,626</u> |

21. Shareholders' Equity**a. Capital**

The Company's subscribed and paid-in capital is R\$ 6,126,100, comprising 2,020,000,000 common shares without nominal value.

b. Funding costs

This line item recognized the transaction costs related to the public offering of shares that took place in 2009 and 2017.

c. Transaction with Members

Refers to the equity accounted-investees reflecting the earnings in transactions with members, arising from the assignment of a land purchase option.

d. Goodwill on capital transition

This line item recognizes the effects arising from changes in the parent company's equity participation in subsidiaries that do not result in loss of control. 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. Profit reserves

Calculated at 5% of the net income calculated for each fiscal year, pursuant to article 193 of Law 6.404/76, up to the limit of 20% of the capital.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

*(Amounts expressed in thousands of reais, unless otherwise indicated)***f. Reserve for equalization of dividends and investments**

The reserve provided for in the Company's Bylaws is intended to guarantee funds for (i) payment of dividends, including as interest on capital, or advances thereof, in order to maintain the flow of remuneration to the shareholders and (ii) investments in its businesses, those of its subsidiaries and associated companies, including through capital contributions.

g. Dividends

Dividends are calculated in conformity with the bylaws and the Corporations Act (Law 6,404/76).

On April 8, 2021, the Annual General Meeting (AGM) approved the payment of dividends as additional dividends proposed in 2020, in the amount of R\$ 136,110, corresponding to R\$ 0.06738154308 per common share, to the account of net income for the fiscal year ended December 31, 2020.

On December 15, 2021, the Board of Directors' Meeting (RCA) approved the payment of dividends to the interim dividends account for the year 2021, in the amount of R\$ 153,800, corresponding to R\$ 0.07613868925 per common share, on account of profits calculated between January 1 and September 30, 2021.

The Company's Management proposes a segregation to supplement the mandatory minimum dividend in the amount of R\$ 11,413, related to the profits calculated in the year 2021 and the distribution of additional dividends in the amount of R\$ 165,212, to be approved at the 2022 AGM.

The requirements for mandatory minimum dividends for year 2021 were met as shown in the table below:

| | |
|---|-----------------|
| Profit for the year (parent company) | 695,631 |
| (-) Formation of legal reserve | <u>(34,782)</u> |
| Adjusted profit | <u>660,849</u> |
| Mandatory minimum dividend - 25% on adjusted profit | <u>165,213</u> |
| Minimum dividends approved and paid | 153,800 |
| Mandatory minimum dividend supplement | 11,413 |

h. Equity valuation adjustment (Parent Company and Consolidated)

This line item recognizes the effects of:

- Exchange rate variations on investments in foreign investees. This accumulated effect is reversed to profit (loss) for the year as gain or loss only in the case of disposition or investment write-off.
- Cash flow hedge with effect on shareholders' equity, whose accumulated amount is transferred to result or non-current assets to the extent of realization of the hedged transactions.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

- Fair value adjustment of defined benefit pension plan.

i. Basic and diluted profit

The Company has no instruments that could potentially dilute results per share.

| | Parent company | | Parent company | |
|--|----------------|-----------|----------------|-----------|
| | 2021 | 2020 | 2021 | 2020 |
| Numerator | | | | |
| Profit | 695,631 | 191,032 | 805,596 | 86,113 |
| Denominator | | | | |
| Weighted average shares - basic and diluted (in thousands) | 2,020,000 | 2,020,000 | 2,020,000 | 2,020,000 |
| Basic and diluted profit per share | 0.34437 | 0.09457 | 0.39881 | 0.04263 |

22. Operating revenue

| | Parent company | | Consolidated | |
|--|-----------------|-----------------|-------------------|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Revenue from toll fees | - | - | 7,012,742 | 6,905,700 |
| Construction revenue (ICPC 01 R1) | - | - | 1,068,825 | 948,379 |
| Airport revenue | - | - | 1,195,285 | 1,072,690 |
| Revenue from subway | - | - | 778,427 | 560,211 |
| Revenue from financial assets' remuneration | - | - | 802,181 | 368,674 |
| Accessory revenues | - | - | 264,915 | 178,908 |
| Revenue from waterways | - | - | 36,870 | 54,310 |
| Revenue from optical fiber services | - | - | 90,686 | 101,574 |
| Revenue from variable monetary consideration | - | - | 29,816 | 33,284 |
| Revenue from services rendering of related parties | 141,951 | 112,903 | 10,374 | 16,630 |
| Revenue from management and loyalty programs | - | - | 59 | 6 |
| Metro Revenue - Rebalancing (a) | - | - | 1,357,104 | - |
| Revenues from boarding passes | - | - | 10,684 | 7,671 |
| Projected demand risk mitigation | - | - | 363,973 | 391,739 |
| Gross revenue | 141,951 | 112,903 | 13,021,941 | 10,639,776 |
| Income taxes | (17,779) | (13,830) | (731,905) | (713,790) |
| Discount | - | - | (45,789) | (36,506) |
| Deductions of gross revenues | (17,779) | (13,830) | (777,694) | (750,296) |
| Net operating revenue | 124,172 | 99,073 | 12,244,247 | 9,889,480 |

- (a) Refers to revenue arising from the economic-financial rebalancing of Phase I and financial compensation of Phase II, according to Addenda 6 and 7 to ViaQuatro's concession agreement. For further details, see explanatory note 1 - Operating report.

The Airport Revenues line item 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 Letter No. 279/20 of the Ministry of Infrastructure on December 15, 2020.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

*(Amounts expressed in thousands of reais, unless otherwise indicated)***23. Financial result**

| | Parent company | | Consolidated | |
|---|--------------------|------------------|--------------------|--------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Finance costs | | | | |
| Interest on loans, financing, debentures and promissory notes | (313,512) | (197,195) | (1,470,393) | (1,178,244) |
| Monetary variation on loans, financing and debentures | (105,594) | (13,516) | (294,647) | (135,549) |
| Exchange-variation on Loans, financing and leases | (55,323) | - | (55,323) | - |
| Monetary variation on liabilities with Concession Grantor | - | - | (247,730) | (137,524) |
| Interest and monetary variations with related parties | (471) | (13) | (45,508) | (39,400) |
| Loss with derivative operations | (504,004) | - | (733,244) | (77,536) |
| Interest on Taxes and contributions in installments | - | - | (1,682) | 21 |
| Adjustment to present value - Provision for maintenance | - | - | (8,692) | (19,621) |
| Loan costs capitalization | - | - | 139,079 | 102,577 |
| Fair value of loans, financing and debentures (fair value option and hedge accounting) | (369,404) | - | (443,739) | (94,045) |
| Adjustment to present value of liabilities with concession grantor | - | - | (44,301) | (69,485) |
| Exchange-rate variations on foreign suppliers | (26) | (9) | (14,201) | (19,246) |
| Interest and monetary variation on the term of self-composition, leniency agreement and | (3,637) | (2,933) | (6,142) | (13,375) |
| Adjustment to Present Value - Leases | (7) | (4) | (10,530) | (11,269) |
| Rates, commissions and other financial costs | (33,954) | (3,291) | (168,780) | (120,527) |
| | <u>(1,385,932)</u> | <u>(216,961)</u> | <u>(3,405,833)</u> | <u>(1,813,223)</u> |
| Financial Income | | | | |
| Exchange-variation on Loans, financing and leases | - | 2,403 | - | 30,969 |
| Interest and monetary variations with related parties | 25,323 | 21,895 | 28,547 | 28,291 |
| Gain with derivative operations | 581,676 | - | 756,974 | 167,876 |
| Fair value of loans, financing and debentures (fair value option and hedge accounting) | 379,540 | - | 534,780 | 41,718 |
| Revenue on financial investments | 33,570 | 39,460 | 208,609 | 119,826 |
| Exchange-rate variations on foreign suppliers | 35 | 20 | 12,370 | 7,910 |
| Interest and other financial income | 2,667 | 2,910 | 101,793 | 63,136 |
| | <u>1,022,811</u> | <u>66,688</u> | <u>1,643,073</u> | <u>459,726</u> |
| Net Finance result | <u>(363,121)</u> | <u>(150,273)</u> | <u>(1,762,760)</u> | <u>(1,353,497)</u> |

24. Financial instruments

The Company and its subsidiaries make transactions with financial instruments. These instruments are managed by means of operating strategies and internal controls, aiming at ensuring liquidity, profitability and security. Derivatives are contracted for hedging purposes based on a periodic analysis of the exposure to risk that Management intends to hedge (foreign exchange, interest rates, etc.). The control policy consists of permanent follow-up on the 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 transactions are consistent with the policies and strategies defined by Company's management.

Hedging instruments are used to hedge 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 has a Finance and Results Committee, composed of directors appointed by controlling shareholders and independent directors, who analyze matters regarding the Company's political and finance structure, monitors and informs the Board of Directors of any key finance issues, such as loans/refinancing of long-term debts, risk analysis, foreign exchange rate exposure, collaterals, leveraging level, dividend policy, issuance of shares, issuance of debt instruments, and investments.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

All transactions with the Company's and its subsidiaries' financial instruments are recognized in the financial statements, as shown in the table below:

Financial instruments by category

| | Parent company | | | | | |
|---|-----------------------------------|---|--|-----------------------------------|---|--|
| | 2021 | | | 2020 | | |
| | Fair value through profit or loss | Financial assets measured at amortized cost | Financial liabilities measured at amortized cost | Fair value through profit or loss | Financial assets measured at amortized cost | Financial liabilities measured at amortized cost |
| Assets | | | | | | |
| Cash and banks | 67 | - | - | 301 | - | - |
| Financial investments | 865,929 | - | - | 2,779,822 | - | - |
| Restricted investments - reserve account | 2,193 | - | - | 2,153 | - | - |
| Receivables from derivative operations | 249,303 | - | - | - | - | - |
| Accounts receivable – related party | - | 74,820 | - | - | 19,278 | - |
| Loans - related parties | - | 591,821 | - | - | 397,946 | - |
| Advance for capital increase - related parties | - | 242,192 | - | - | 57,088 | - |
| Dividends and interest on capital | - | 185,279 | - | - | 56,336 | - |
| Liabilities | | | | | | |
| Loans, financing and leases (a) | (711,518) | - | (463,424) | - | - | (982,536) |
| Debentures (a) | (1,306,333) | - | (5,021,560) | - | - | (4,115,712) |
| Leases | - | - | (51) | - | - | - |
| Suppliers and other accounts payable | - | - | (59,054) | - | - | (68,066) |
| Suppliers and accounts payable – related parties | - | - | (4,225) | - | - | (3,711) |
| Related Parties - Advances for future capital increases | - | - | (1,916) | - | - | (1,916) |
| Accounts payable - operations with derivatives | (144,476) | - | - | - | - | - |
| Dividends and interest on own capital | - | - | (11,690) | - | - | (45,640) |
| | <u>(1,044,835)</u> | <u>1,094,112</u> | <u>(5,561,920)</u> | <u>2,782,276</u> | <u>530,648</u> | <u>(5,217,581)</u> |

| | Consolidated | | | | | |
|---|-----------------------------------|---|--|-----------------------------------|---|--|
| | 2021 | | | 2020 | | |
| | Fair value through profit or loss | Financial assets measured at amortized cost | Financial liabilities measured at amortized cost | Fair value through profit or loss | Financial assets measured at amortized cost | Financial liabilities measured at amortized cost |
| Assets | | | | | | |
| Cash and banks | 394,121 | - | - | 460,882 | - | - |
| Financial investments | 5,286,497 | - | - | 5,720,293 | - | - |
| Restricted investments - reserve account | 145,805 | - | - | 79,678 | - | - |
| Accounts receivable | - | 701,686 | - | - | 1,139,116 | - |
| Financial assets | - | 7,230,457 | - | - | 3,575,462 | - |
| Accounts receivable – related party | - | 35,908 | - | - | 30,448 | - |
| Loans - related parties | - | 171,939 | - | - | 160,395 | - |
| Advances to suppliers (b) | - | - | - | - | 7,064 | - |
| Advance for capital increase - related parties | - | 1,048 | - | - | 1,047 | - |
| Receivables from derivative operations | 256,875 | - | - | 74,450 | - | - |
| Dividends and interest on capital | - | 3,906 | - | - | - | - |
| Liabilities | | | | | | |
| Loans, financing and leases (a) | (711,518) | - | (7,325,473) | - | - | (7,718,916) |
| Debentures and promissory notes (a) | (2,650,498) | - | (16,063,660) | (1,831,655) | - | (10,353,412) |
| Suppliers and other accounts payable | - | - | (806,615) | - | - | (925,738) |
| Leases | - | - | (172,809) | - | - | (168,714) |
| Loans granted to third parties | - | - | (109,464) | - | - | (104,916) |
| Loans - related parties | - | - | (447,875) | - | - | (411,001) |
| Suppliers and accounts payable - related parties | - | - | (68,405) | - | - | (123,033) |
| Related parties - Advances for future capital increases | - | - | (1,916) | - | - | (44,716) |
| Dividends and interest on own capital | (158,712) | - | (72,921) | - | - | (47,189) |
| Accounts payable - operations with derivatives | - | - | - | (1,981) | - | - |
| Liabilities with concession grantor | - | - | (1,929,309) | - | - | (1,671,941) |
| | <u>2,562,570</u> | <u>8,144,944</u> | <u>(26,998,447)</u> | <u>4,501,667</u> | <u>4,913,532</u> | <u>(21,569,576)</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 the calculation of fair value:

- **Cash and banks, financial investments and restricted investments - reserve account** - The fair value of cash and banks are identical to the book balances. Financial investments in investment funds are valued at the amount of the fund share on the date of the financial

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

statements, which correspond to their fair value (level 2). Financial investments in Bank Deposit Certificates (CDBs) and similar instruments have daily liquidity with repurchase at "paper curve" and therefore the Company understands that their fair value is the same as their book value.

- **Accounts receivable, financial asset, accounts receivable - related parties, suppliers and other accounts payable, suppliers and accounts payable - related parties, related parties - AFAC (advance for future capital increases), advances to suppliers, mutual loans and onerous assignment - related parties, loans assigned to third parties, dividends and interest on capital** - The fair values are close to the accounting balances, given the short term for settlement of transactions, except: (i) financial assets receivable from the Concession Grantor, whose carrying amounts are considered equivalent to fair values, as they are financial instruments with unique characteristics, present in the concession agreement, such as a solid structure of guarantees and legal frameworks related to the sector; and (ii) mutual loans and onerous assignment – related parties, which are intragroup financial instruments, with exclusive characteristics; and (iii) long-term suppliers, whose carrying amounts are considered equivalent to fair values because they have exclusive contractual characteristics.
- **Accounts receivable and payables with derivatives** - Fair values (level 2) were calculated by projecting cash flows up to maturity of the transactions using future rates obtained from public sources (e.g.: B3 and Bloomberg) plus spread defined in contract and brought to present value at risk-free rate (pre DI).
- **Financing, lease liability, and obligations with concession grantor** - Carrying amounts of these financial instruments are considered equivalent to fair values, as they are financial instruments with exclusive characteristics deriving from specific financing sources.
- **Loans in foreign currency measured at fair value through the result** - The Company and its subsidiaries obtained loans in foreign currency (US dollar), and entered into swap contracts, swapping the entire fluctuation in exchange and interest rates and income tax on remittance of interest abroad for the percentage of the CDI rate. The Company's management understands that measurement of these loans at fair value (fair value option), would result in more relevant information and would reduce accounting mismatch in the result, caused by measurement of derivatives at fair value and debt at amortized cost. If these loans were measured at amortized cost, the accounting balance would be R\$ 706,592 on September 31, 2021, as detailed below:

| <u>Company</u> | <u>Contract rate</u> | <u>Contractual Rate - Swap</u> | <u>Amortized cost (a)</u> |
|----------------|----------------------|--------------------------------|-------------------------------|
| CCR | USD + 1.66% p.a. | CDI rate + 1.65% p.a. | 706,592 |
| | | | <u>706,592</u> |

- **Loans, debentures, and promissory notes measured at amortized cost** - In the event the criterion for recognition of these liabilities at fair values (level 2) were adopted, balances would be as follows:

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

| | Parent company | | | | Consolidated | | | |
|---|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|------------|
| | 2021 | | 2020 | | 2021 | | 2020 | |
| | Carrying amount | Fair value | Carrying amount | Fair value | Carrying amount | Fair value | Carrying amount | Fair value |
| Loans (a) (b) | 465,157 | 486,180 | 985,438 | 1,026,561 | 465,157 | 486,180 | 985,438 | 1,026,561 |
| Debentures and promissory notes (a) (b) | 5,037,120 | 5,190,403 | 4,144,050 | 4,392,996 | 16,129,347 | 16,729,032 | 10,419,497 | 11,107,452 |

(a) Carrying amounts are gross of transaction costs.

(b) Fair values are classified in level 2, according to detailed definition in the "Fair value hierarchy" item, below.

Fair values were calculated by projecting cash flows up to transaction maturities using future rates obtained from public sources (e.g.: 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 result (fair value option and hedge accounting)** - Some of the Company's subsidiaries obtain funding through issue of debentures and entered into swap contracts, swapping the contractual remuneration for a percentage of the CDI rate. The Company's management understands that measurement of these debts at fair value (level 2) (fair value option/hedge accounting), would result in more relevant information and would reduce accounting mismatch in the result, caused by measurement of derivative at fair value and debt at amortized cost. Had these debentures been measured at amortized cost, the carrying amount would be R\$ 2,681,911 as on December 31, 2021 (R\$ 1,767,100 as on December 31, 2020), as detailed below:

| Company | Series | Contract rate | Contractual Rate - Swap | Amortized cost (a) |
|----------------|---------------------------------------|----------------------|-------------------------|--------------------|
| CCR | Debentures - 11th Issuance - Série 4 | IPCA + 6.00% p.a. | CDI rate + 1.80% p.a. | 222,307 |
| CCR | Debentures - 14th Issuance - Series 2 | IPCA + 4.25% p.a. | CDI rate + 1.76% p.a. | 534,550 |
| CCR | Debentures - 15th Issuance - Series 1 | IPCA + 4.88% p.a. | CDI rate + 1.3817% p.a. | 564,539 |
| SPVias | 6th issuance - Single Series | 115% of the CDI rate | CDI rate + 0.4050% p.a. | 316,748 |
| ViaMobilidade | 2nd issuance - Single Series | 9.76% p.a. | CDI rate + 1.44% p.a. | 716,224 |
| RodoAnel Oeste | 6th issuance - Single Series | 120% of the CDI rate | CDI rate + 0.9940% p.a. | 327,543 |
| | | | | <u>2,681,911</u> |

(a) Gross values from transaction costs.

See explanatory note 17 for further details on the transactions.

Fair value hierarchy

The Company and its subsidiaries have balances under financial instruments measured at fair value, which are qualified below:

| | Parent company | | Consolidated | |
|---|----------------|-----------|--------------|-------------|
| | 2021 | 2020 | 2021 | 2020 |
| Level 2: | | | | |
| Financial investments and reserve account | 868,122 | 2,781,975 | 5,432,302 | 5,799,971 |
| Derivatives receivable / payable | 104,827 | - | 90,042 | 72,469 |
| Foreign currency loans and financing | (711,518) | - | (711,518) | - |
| Debentures payable | (1,306,333) | - | (2,650,498) | (1,831,655) |

Different levels are defined as follows:

- Level 1: Prices charged (unadjusted) in active markets for identical assets and liabilities;

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- Level 2: different inputs of the prices traded in active markets included in Level 1 that are observable for the asset or liability, either directly (as 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 pending operations with derivatives as of December 31, 2021, is to protect against fluctuations in other indexes and interest rates, without a speculative nature. Accordingly, they are characterized as hedging instruments and recorded at fair value through result.

CCR contracted swap transactions seeking to fully mitigate the exchange rate risk of the cash flows of its loans in foreign currency.

CCR contracted swap transactions to hedge the entire 4th series of the 11th issuance of debentures against inflation risks.

CCR contracted swap transactions to hedge the entire 2nd series of the 14th issuance of debentures against inflation risks.

CCR contracted swap transactions to hedge the entire 1st series of the 15th issuance of debentures against inflation risks.

SPVias contracted swap transactions to hedge the entire 6th issuance of debentures against inflation risks.

ViaMobilidade contracted swap transactions to hedge the entire 2nd issuance of debentures against inflation risks.

RodoAnel Oeste contracted swap transactions to hedge the 50% of the 6th issuance of debentures against inflation risks.

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:

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Breakdown of balances of derivative financial instruments for hedge

| | Counterparty | Contract start date | Expiration Date | Position (Reference Values) | Reference value (Notional) (1) | | Reference value (Notional) (1) | | Fair value | |
|--|---------------|---------------------|-----------------|-----------------------------|--------------------------------|----------|--------------------------------|------------------|----------------|---------------|
| | | | | | Foreign currency | | Local currency | | Local currency | |
| | | | | | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| <i>SWAP</i> | | | | | | | | | | |
| CCR | | | | | | | | | | |
| Asset position | JPMorgan | 01/13/2021 | 12/15/2028 (2) | IPCA + 4.25% p.a. | - | - | 240,000 | - | 256,731 | - |
| Liability position | | | | CDI rate + 1.76% p.a. | | | | | (241,203) | |
| Asset position | Merrill Lynch | 01/19/2021 | 12/15/2028 (2) | IPCA + 4.25% p.a. | - | - | 245,922 | - | 262,999 | - |
| Liability position | | | | CDI rate + 1.76% p.a. | | | | | (247,155) | |
| Asset position | Santander | 07/13/2021 | 11/16/2033 (2) | IPCA + 4.88% p.a. | - | - | 250,000 | - | 256,590 | - |
| Liability position | | | | CDI rate + 1.37% p.a. | | | | | (245,423) | |
| Asset position | XPIinvest | 07/13/2021 | 11/16/2033 (2) | IPCA + 4.88% p.a. | - | - | 295,000 | - | 302,775 | - |
| Liability position | | | | CDI rate + 1.3817% p.a. | | | | | (289,782) | |
| Asset position | Merrill Lynch | 08/20/2021 | 08/21/2023 (3) | USD + 1.66 p.a. | 124,574 | | 650,000 | - | 715,139 | - |
| Liability position | | | | CDI rate + 1.65% p.a. | | | | | (673,485) | |
| Asset position | Merrill Lynch | 10/19/2021 | 11/18/2024 (2) | IPCA + 6.00% p.a. | - | - | 214,930 | - | 225,355 | - |
| Liability position | | | | CDI rate + 1.80% p.a. | | | | | (217,714) | |
| SPVias | | | | | | | | | | |
| Asset position | Santander | 07/31/2021 | 08/15/2022 (2) | 115% of the CDI rate | - | - | 791,960 | 791,960 | 318,554 | 667,854 |
| Liability position | | | | CDI rate + 0.4050% p.a. | | | | | (316,512) | (667,805) |
| ViaMobilidade | | | | | | | | | | |
| Asset position | Unibanco | 04/03/2020 | 04/01/2030 (2) | 9.76% p.a. | - | - | 700,000 | 700,000 | 692,877 | 778,674 |
| Liability position | | | | CDI rate + 1.44% p.a. | | | | | (715,234) | (705,726) |
| RodoAnel Oeste | | | | | | | | | | |
| Asset position | Merrill Lynch | 12/14/2020 | 04/26/2024 (2) | 120% of the CDI rate | - | - | 384,000 | 384,000 | 332,734 | 384,066 |
| Liability position | | | | CDI rate + 0.9940% p.a. | | | | | (327,203) | (384,594) |
| TOTAL OUTSTANDING OPERATIONS OF 2021 | | | | | 124,574 | - | 3,771,812 | 1,875,960 | 90,043 | 72,469 |
| TOTAL OPERATIONS SETTLED DURING THE YEAR ENDED DECEMBER 31, 2021 AND 2020 | | | | | | | | | 90,043 | 72,469 |

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

| | Counterparty | Contract start date | Expiration Date | Position (Reference Values) | Gross amounts contracted and settled | | Accumulated effect | | | | Result | | | |
|--|---------------|---------------------|-----------------|-----------------------------|--------------------------------------|---------|--------------------------------|--------|-------------------------|---------|-----------------------|---------|-------------------------------------|-------|
| | | | | | Local Currency Received/(Paid) | | Amounts receivable/ (received) | | Amounts payable/ (paid) | | Gain/(Loss) in result | | Gain/(Loss) in comprehensive income | |
| | | | | | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| SWAP | | | | | | | | | | | | | | |
| CCR | | | | | | | | | | | | | | |
| Asset position | JPMorgan | 01/13/2021 | 12/15/2028 (2) | IPCA + 4.25% p.a. | (3,368) | - | 33,788 | - | (18,260) | - | 12,160 | - | - | - |
| Liability position | | | | CDI rate + 1.76% p.a. | | | | | | | | | | |
| Asset position | Merrill Lynch | 01/19/2021 | 12/15/2028 (2) | IPCA + 4.25% p.a. | (3,479) | - | 34,558 | - | (18,714) | - | 12,365 | - | - | - |
| Liability position | | | | CDI rate + 1.76% p.a. | | | | | | | | | | |
| Asset position | Santander | 07/13/2021 | 11/16/2033 (2) | IPCA + 4.88% p.a. | (1,229) | - | 25,517 | - | (14,350) | - | 9,938 | - | - | - |
| Liability position | | | | CDI rate + 1.37% p.a. | | | | | | | | | | |
| Asset position | XPIinvest | 07/13/2021 | 11/16/2033 (2) | IPCA + 4.88% p.a. | (1,464) | - | 29,959 | - | (16,966) | - | 11,529 | - | - | - |
| Liability position | | | | CDI rate + 1.3817% p.a. | | | | | | | | | | |
| Asset position | Merrill Lynch | 08/20/2021 | 08/21/2023 (3) | USD + 1.66 p.a. | (8,734) | - | 104,875 | - | (63,221) | - | 32,920 | - | - | - |
| Liability position | | | | CDI rate + 1.65% p.a. | | | | | | | | | | |
| Asset position | Merrill Lynch | 10/19/2021 | 11/18/2024 (2) | IPCA + 6.00% p.a. | (419) | - | 20,606 | - | (12,965) | - | 7,222 | - | - | - |
| Liability position | | | | CDI rate + 1.80% p.a. | | | | | | | | | | |
| SPVias | | | | | | | | | | | | | | |
| Asset position | Santander | 07/31/2021 | 08/15/2022 (2) | 115% of the CDI rate | (218) | (38) | 2,041 | 587 | - | (538) | 1,774 | 11 | - | - |
| Liability position | | | | CDI rate + 0.4050% p.a. | | | | | | | | | | |
| ViaMobilidade | | | | | | | | | | | | | | |
| Asset position | Unibanco | 04/03/2020 | 04/01/2030 (2) | 9.76% p.a. | 35,389 | 19,268 | - | 72,948 | (22,357) | - | (59,916) | 92,216 | - | - |
| Liability position | | | | CDI rate + 1.44% p.a. | | | | | | | | | | |
| RodoAnel Oeste | | | | | | | | | | | | | | |
| Asset position | Merrill Lynch | 12/14/2020 | 04/26/2024 (2) | 120% of the CDI rate | (969) | - | 5,531 | 915 | - | (1,443) | 5,090 | (528) | - | - |
| Liability position | | | | CDI rate + 0.9940% p.a. | | | | | | | | | | |
| TOTAL OUTSTANDING OPERATIONS OF 2021 | | | | | 15,509 | 19,230 | 256,875 | 74,450 | (166,833) | (1,981) | 33,082 | 91,699 | - | - |
| TOTAL OPERATIONS SETTLED DURING THE YEAR ENDED DECEMBER 31, 2021 AND 2020 | | | | | (9,352) | 91,716 | - | - | | | (9,352) | (1,359) | - | 1,176 |
| | | | | | 6,157 | 110,946 | 256,875 | 74,450 | (166,833) | (1,981) | 23,730 | 90,340 | - | 1,176 |
| | | | | | | | 4,988 | 39,329 | (158,172) | (1,981) | | | | |
| | | | | | | | 251,887 | 35,121 | (8,661) | | | | | |

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- (1) When the derivative has intermediate maturities, the notional value mentioned is that of the prevailing tranche.
- (2) The agreements have semi-annual maturities in April and October of each year, up to the final maturity. and
- (3) The contracts have quarterly maturities in February, May, August and November of each year until the final maturity.

Result from derivative financial instruments for hedge purpose

| | Consolidated | |
|----------------|---------------------|---------------|
| | 2021 | 2020 |
| Exchange risks | 32,920 | - |
| Interest risks | (9,190) | 90,340 |
| Total | 23,730 | 90,340 |

Sensitivity analysis

Sensitivity analyses are established based on assumptions and premises related to future events. The Management of the Company and its subsidiaries regularly review these estimates and assumptions used in calculations. However, settlement of transactions involving these estimates may result in amounts which differ from estimated amounts, as a result of subjectivity inherent to the process used to prepare analyses.

We present below, the sensitivity analyses as to exchange-rate variation on foreign currency and interest rates.

In the sensitivity analyses, calculations did not consider new contracting of operations with derivatives, other than the current ones.

For the A and B stress scenarios of the sensitivity analysis, the Company adopted 25% and 50%, respectively, which are applied to present the situation showing sensitivity relevant to the variable risk.

Sensitivity analysis of variations on foreign currency

In the table below we present the nominal values related to the exchange-rate variation on agreements with foreign suppliers subject to such risk. The amounts refer to the effects on profit (loss) for the year and shareholders' equity and were calculated based on the balance of currency exposures on the date of these financial statements, and the exchange rates used in the probable scenario were stressed by 25% and 50% for scenarios A and B.

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

| Operation | Maturity dates up to | Exposure in RS (1) | Consolidated - Effects in RS on the result | | |
|---|----------------------|-----------------------|--|----------------|-----------------|
| | | | Probable scenario | Scenario A 25% | Scenario B 50% |
| Financial Liabilities | | | | | |
| Equipment Supply | December 2022 | 33,635 | - | (8,409) | (16,818) |
| Total Effects of Gain or (Loss) | | | <u>-</u> | <u>(8,409)</u> | <u>(16,818)</u> |
| Ptax RS/US\$ sale 12/31/2021 ⁽²⁾ | | | 5,5805 | 6,9756 | 8,3708 |

(1) The exposure values do not cover adjustments to fair value and are not deducted of transaction costs.

(2) Refers to the currency sales rate on 12/31/2021, published by the Central Bank of Brazil.

Sensitivity analysis of variations in the interest rates

Below, we state 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, 2022 or up to the final maturity date of each transaction, whichever occurs first.

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

| Operation | Risk | Maturity dates up to | Companies | Exposure in R\$ (7) (8) | Consolidated - Effects in R\$ on the result | | |
|---|-------------------------|----------------------|-----------|----------------------------|---|-------------------|-------------------|
| | | | | | Probable scenario | Scenario A 25% | Scenario B 50% |
| Santander (Working Capital) | CDI RATE ⁽²⁾ | May 2023 | CCR | 465,157 | (59,926) | (70,886) | (81,846) |
| Promissory notes - 4th Issuance - 1nd Series | CDI RATE ⁽²⁾ | December 2023 | CCR | 1,206,717 | (127,005) | (154,845) | (182,682) |
| Promissory notes - 4th Issuance - 2nd Series | CDI RATE ⁽²⁾ | December 2023 | CCR | 643,582 | (67,736) | (82,584) | (97,430) |
| Promissory notes - 4th Issuance - 3rd Series | CDI RATE ⁽²⁾ | December 2023 | CCR | 301,679 | (31,751) | (38,711) | (45,670) |
| Promissory notes - 4th Issuance - 4nd Series | CDI RATE ⁽²⁾ | December 2023 | CCR | 160,896 | (16,934) | (20,646) | (24,358) |
| Debentures - 11th Issuance - 2nd Series | CDI RATE ⁽²⁾ | November 2022 | CCR | 335,543 | (29,514) | (36,154) | (42,776) |
| Debentures - 11th Issuance - 3rd Series | CDI RATE ⁽²⁾ | November 2024 | CCR | 394,838 | (42,414) | (51,541) | (60,667) |
| Debentures - 11th Issuance - 4th Series | IPC-A ⁽³⁾ | November 2024 | CCR | 222,307 | (36,720) | (42,594) | (48,469) |
| Swap IPCA x CDI rate (asset) | IPC-A ⁽³⁾ | November 2024 | CCR | (221,927) | 47,688 | 56,311 | 64,933 |
| Swap IPCA x CDI rate (liability) | CDI RATE ⁽²⁾ | November 2024 | CCR | 217,714 | (24,097) | (29,144) | (34,191) |
| Debentures - 12th Issuance | CDI RATE ⁽²⁾ | December 2025 | CCR | 803,689 | (88,954) | (107,587) | (126,218) |
| Debentures - 13th Issuance | CDI RATE ⁽²⁾ | May 2022 | CCR | 707,671 | (34,585) | (40,781) | (46,901) |
| Swap IPCA x CDI rate (asset) | CDI RATE ⁽²⁾ | August 2023 | CCR | (706,815) | - | - | - |
| Swap IPCA x CDI rate (liability) | IPC-A ⁽³⁾ | August 2024 | CCR | 657,350 | (71,686) | (86,903) | (102,119) |
| Debentures -14th Issuance - 1st Series | CDI RATE ⁽²⁾ | December 2026 | CCR | 482,505 | (55,502) | (66,732) | (77,961) |
| Debentures -14th Issuance - 2nd Series | IPC-A ⁽³⁾ | December 2028 | CCR | 534,550 | (78,532) | (92,504) | (106,476) |
| Swap IPCA x CDI rate (asset) | IPC-A ⁽³⁾ | December 2028 | CCR | (264,052) | 38,793 | 45,694 | 52,596 |
| Swap IPCA x CDI rate (liability) | CDI RATE ⁽²⁾ | December 2028 | CCR | 241,203 | (26,592) | (32,182) | (37,771) |
| Swap IPCA x CDI rate (asset) | IPC-A ⁽³⁾ | December 2028 | CCR | (270,037) | 52,947 | 63,324 | 73,701 |
| Swap IPCA x CDI rate (liability) | CDI RATE ⁽²⁾ | December 2028 | CCR | 247,155 | (27,248) | (32,976) | (38,703) |
| Debentures -15th Issuance - 1nd Series | IPC-A ⁽³⁾ | December 2028 | CCR | 564,539 | (86,465) | (101,247) | (116,028) |
| Swap IPCA x CDI rate (asset) | CDI RATE ⁽²⁾ | November de 2033 | CCR | (266,203) | 40,772 | 47,742 | 54,712 |
| Swap IPCA x CDI rate (liability) | IPC-A ⁽³⁾ | November de 2033 | CCR | 253,097 | (26,831) | (32,674) | (38,516) |
| Swap IPCA x CDI rate (asset) | CDI RATE ⁽²⁾ | November de 2033 | CCR | (314,120) | 48,111 | 56,336 | 64,560 |
| Swap IPCA x CDI rate (liability) | IPC-A ⁽³⁾ | November de 2033 | CCR | 298,659 | (31,699) | (38,594) | (45,490) |
| Mútuo CCR x ViaRio | CDI RATE ⁽²⁾ | January 2034 | CCR | 177,782 | (13,162) | (15,920) | (18,683) |
| Financial investment (CDB) ⁽⁷⁾ | CDI RATE ⁽²⁾ | | CCR | 775,774 | 66,760 | 83,399 | 100,020 |
| Financial investment (Menkar II) ⁽⁷⁾ | CDI RATE ⁽²⁾ | | CCR | 92,348 | 8,312 | 10,389 | 12,464 |
| Net effect | | | | | (673,970) | (812,010) | (949,969) |

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| Operation | Risk | Maturity dates up to | Companies | Exposure in R\$ (7) (8) | Consolidated - Effects in R\$ on the result | | |
|---|-------------------------|----------------------|----------------|----------------------------|---|-------------------|-------------------|
| | | | | | Probable scenario | Scenario A 25% | Scenario B 50% |
| Debentures - 10th Issuance | CDI RATE ⁽²⁾ | October 2026 | AutoBAn | 564,048 | (58,752) | (71,752) | (84,751) |
| Debentures - 11th Issuance | CDI RATE ⁽²⁾ | July 2023 | AutoBAn | 1,419,168 | (149,366) | (182,106) | (214,844) |
| ISS in installments | Selic ⁽⁵⁾ | | AutoBAn | 719 | (66) | (82) | (99) |
| Financial investment (Menkar II) ⁽⁷⁾ | CDI RATE ⁽²⁾ | | AutoBAn | 128,114 | 11,532 | 14,412 | 17,292 |
| Net effect | | | | | (196,652) | (239,528) | (282,402) |
| Debêntures - 8th Issuance | CDI RATE ⁽²⁾ | December 2022 | ViaOeste | 466,261 | (49,327) | (60,089) | (70,850) |
| Financial investment (Menkar II) ⁽⁷⁾ | CDI RATE ⁽²⁾ | | ViaOeste | 137,505 | 12,377 | 15,469 | 18,559 |
| Net effect | | | | | (36,950) | (44,620) | (52,291) |
| Debentures - 5th Issuance - 1st Series | CDI RATE ⁽²⁾ | March 2028 | ViaQuatro | 722,521 | (60,607) | (71,702) | (82,798) |
| Debentures - 5th Issuance - 2nd Series | IPC-A ⁽³⁾ | March 2028 | ViaQuatro | 562,624 | (95,801) | (110,362) | (124,924) |
| Financial investment (Itaú Soberano) ⁽⁷⁾ | CDI RATE ⁽²⁾ | | ViaQuatro | 35,594 | 3,182 | 3,976 | 4,770 |
| Financial investment (CDB) ⁽⁷⁾ | CDI RATE ⁽²⁾ | | ViaQuatro | 113,934 | 6,665 | 8,309 | 9,944 |
| Net effect | | | | | (146,561) | (169,779) | (193,008) |
| Debentures - 6th Issuance | CDI RATE ⁽²⁾ | April 2024 | RodoAnel Oeste | 655,086 | (72,265) | (90,520) | (108,848) |
| Swap IPCA x CDI rate (asset) | CDI RATE ⁽²⁾ | April 2024 | RodoAnel Oeste | (332,733) | 36,133 | 45,260 | 54,424 |
| Swap IPCA x CDI rate (liability) | CDI RATE ⁽²⁾ | April 2024 | RodoAnel Oeste | 327,203 | (33,350) | (40,876) | (48,401) |
| Financial investment (CDB) ⁽⁷⁾ | CDI RATE ⁽²⁾ | | RodoAnel Oeste | 231 | 21 | 26 | 31 |
| Financial investment (Menkar II) ⁽⁷⁾ | CDI RATE ⁽²⁾ | | RodoAnel Oeste | 150,780 | 13,572 | 16,962 | 20,351 |
| Mutual loan RodoAnel West x third-party | CDI RATE ⁽²⁾ | November 2024 | RodoAnel Oeste | 121,167 | (11,667) | (14,591) | (17,519) |
| Net effect | | | | | (67,556) | (83,739) | (99,962) |

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| Operation | Risk | Maturity dates up to | Companies | Exposure in R\$ (7) (8) | Consolidated - Effects in R\$ on the result | | |
|---|-------------------------|----------------------|-------------|----------------------------|---|-------------------|-------------------|
| | | | | | Probable scenario | Scenario A 25% | Scenario B 50% |
| Debentures - 6th Issuance | CDI RATE ⁽²⁾ | August 2022 | SPVias | 316,748 | (20,370) | (25,385) | (30,369) |
| Swap IPCA x CDI rate (asset) | CDI RATE ⁽²⁾ | August 2022 | SPVias | (316,748) | 20,370 | 25,385 | 30,369 |
| Swap IPCA x CDI rate (liability) | CDI RATE ⁽²⁾ | August 2022 | SPVias | 316,052 | (18,438) | (22,761) | (27,050) |
| Debentures - 9th Issuance | CDI RATE ⁽²⁾ | March 2026 | SPVias | 501,659 | (56,615) | (68,268) | (79,920) |
| Debentures - 10th Issuance | CDI RATE ⁽²⁾ | August 2026 | SPVias | 495,607 | (55,124) | (66,620) | (78,115) |
| Financial investment (Menkar II) ⁽⁷⁾ | CDI RATE ⁽²⁾ | | SPVias | 89,834 | 8,086 | 10,106 | 12,125 |
| Net effect | | | | | (122,091) | (147,543) | (172,960) |
| BNDES | TJLP ⁽⁴⁾ | October 2042 | Metrô Bahia | 3,858,704 | (333,024) | (384,100) | (435,184) |
| Financial investment (Menkar II) ⁽⁷⁾ | CDI RATE ⁽²⁾ | | Metrô Bahia | II rate + 1.50% p.a. | 24,930 | 31,157 | 37,383 |
| Financial investment (CDB) ⁽⁷⁾ | CDI RATE ⁽²⁾ | | Metrô Bahia | 6,073 | 544 | 679 | 814 |
| Financial investment (Santander) ⁽⁷⁾ | CDI RATE ⁽²⁾ | | Metrô Bahia | 1,320 | 125 | 156 | 188 |
| ISS in Installments | Selic ⁽⁵⁾ | | Metrô Bahia | 2,566 | (235) | (293) | (352) |
| Net effect | | | | | (307,660) | (352,401) | (397,151) |
| Debentures - 5th Issuance | CDI RATE ⁽²⁾ | July 2023 | ViaLagos | 223,601 | (27,179) | (32,413) | (37,647) |
| Financial investment (Menkar II) ⁽⁷⁾ | CDI RATE ⁽²⁾ | | ViaLagos | 17,126 | 1,542 | 1,927 | 2,311 |
| ISS in Installments | Selic ⁽⁵⁾ | | ViaLagos | 1,734 | (105) | (132) | (158) |
| Net effect | | | | | (25,742) | (30,618) | (35,494) |
| Promissory Notes - 13th Issuance | CDI RATE ⁽²⁾ | April 2022 | Sammm | 36,707 | (964) | (1,166) | (1,365) |
| Financial investment (Menkar II) ⁽⁷⁾ | CDI RATE ⁽²⁾ | | Sammm | 10,546 | 949 | 1,186 | 1,423 |
| ICMS in Installments | Selic ⁽⁵⁾ | | Sammm | 134 | (12) | (15) | (18) |
| ISS in Installments | Selic ⁽⁵⁾ | | Sammm | 70 | (6) | (8) | (10) |
| Net effect | | | | | (33) | (3) | 30 |
| BNDES | TJLP ⁽⁴⁾ | March 2039 | MSVia | 651,167 | (48,353) | (57,142) | (65,934) |
| CEF (BNDES TRANSFER) | TJLP ⁽⁴⁾ | March 2039 | MSVia | 51,579 | (3,830) | (4,526) | (5,223) |
| CEF (FINISA) | TJLP ⁽⁴⁾ | March 2039 | MSVia | 123,833 | (9,195) | (10,867) | (12,539) |
| Infraction Notice - Concession Grantor | Selic ⁽⁵⁾ | | MSVia | 2,243 | (205) | (257) | (308) |
| Financial investment (Menkar II) ⁽⁷⁾ | CDI RATE ⁽²⁾ | | MSVia | 8,071 | 726 | 908 | 1,089 |
| Financial investment (Itaú Soberano) ⁽⁷⁾ | CDI RATE ⁽²⁾ | | MSVia | 26,269 | 2,348 | 2,934 | 3,520 |
| Net effect | | | | | (58,509) | (68,950) | (79,395) |

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

| Operation | Risk | Maturity dates up to | Companies | Exposure in R\$ (7) (8) | Consolidated - Effects in R\$ on the result | | |
|---|-------------------------|----------------------|---------------|----------------------------|---|-------------------|-------------------|
| | | | | | Probable scenario | Scenario A 25% | Scenario B 50% |
| BNDES | TJLP ⁽⁴⁾ | December 2035 | BH Airport | 462,486 | (34,734) | (40,791) | (46,850) |
| Financial investment (CDB) ⁽⁷⁾ | CDI RATE ⁽²⁾ | | BH Airport | 126,521 | 7,993 | 9,968 | 11,930 |
| Net effect | | | | | <u>(26,741)</u> | <u>(30,823)</u> | <u>(34,920)</u> |
| 5th Issuance - Debentures | CDI RATE ⁽²⁾ | October 2031 | RS Holding | 597,272 | (64,160) | (77,967) | (91,772) |
| Financial investment (CDB) ⁽⁷⁾ | CDI RATE ⁽²⁾ | | RS Holding | 31,770 | 1,773 | 2,208 | 2,641 |
| Net effect | | | | | <u>(62,387)</u> | <u>(75,759)</u> | <u>(89,131)</u> |
| Swap IPCA x CDI rate (asset) | CDI RATE ⁽²⁾ | Abril de 2030 | ViaMobilidade | (733,365) | - | - | - |
| Swap IPCA x CDI rate (liability) | CDI RATE ⁽²⁾ | Abril de 2030 | ViaMobilidade | 715,235 | (76,366) | (92,889) | (109,411) |
| Financial investment (CDB) ⁽⁷⁾ | CDI RATE ⁽²⁾ | | ViaMobilidade | 105,190 | 6,644 | 8,291 | 9,933 |
| Net effect | | | | | <u>(69,722)</u> | <u>(84,598)</u> | <u>(99,478)</u> |
| Financial investment (CDB) ⁽⁷⁾ | CDI RATE ⁽²⁾ | | Barcas | 14,477 | 1,303 | 1,638 | 1,954 |
| Consolidated Debt - Installment Plan - Law 11941/09 | Selic ⁽⁵⁾ | | Barcas | 220 | (20) | (25) | (30) |
| Mutual loan Barcas x JCA Holding | CDI RATE ⁽²⁾ | December 2023 | Barcas | 2,475 | (293) | (368) | (442) |
| Mutual loan Barcas x Riopar | CDI RATE ⁽²⁾ | December 2023 | Barcas | 1,896 | (225) | (282) | (339) |
| Net effect | | | | | <u>765</u> | <u>963</u> | <u>1,143</u> |

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

| Operation | Risk | Maturity dates up to | Companies | Exposure in R\$ (7) (8) | Consolidated - Effects in R\$ on the result | | |
|---|-------------------------|----------------------|---------------|----------------------------|---|-------------------|-------------------|
| | | | | | Probable scenario | Scenario A 25% | Scenario B 50% |
| BNDES | TJLP ⁽⁴⁾ | November 2035 | VLT Carioca | 841,193 | (77,009) | (88,708) | (100,410) |
| Financial investment (CDB) ⁽⁷⁾ | CDI RATE ⁽²⁾ | | VLT Carioca | 21,146 | 1,022 | 1,272 | 1,520 |
| Financial investment (Itaú Soberano) ⁽⁷⁾ | CDI RATE ⁽²⁾ | | VLT Carioca | 22 | 2 | 2 | 3 |
| INSS in installments | Selic ⁽⁵⁾ | | VLT Carioca | 87 | (8) | (10) | (12) |
| Mutual loan VLT Carioca x Invepar | CDI RATE ⁽²⁾ | December 2027 | VLT Carioca | 155,699 | (22,744) | (26,483) | (30,223) |
| Mutual loan VLT Carioca x Odebrecht | CDI RATE ⁽²⁾ | December 2027 | VLT Carioca | 155,699 | (22,744) | (26,483) | (30,223) |
| Mutual loan VLT Carioca x CIIS | CDI RATE ⁽²⁾ | December 2027 | VLT Carioca | 155,699 | (22,744) | (26,483) | (30,223) |
| Mutual loan VLT Carioca x Riopar | CDI RATE ⁽²⁾ | December 2027 | VLT Carioca | 155,683 | (22,741) | (26,481) | (30,220) |
| Net effect | | | | | (166,966) | (193,374) | (219,788) |
| Debentures – 1th issuance | CDI RATE ⁽²⁾ | June 2023 | Linhas 8 e 9 | 1,664,337 | (182,404) | (220,952) | (259,496) |
| Financial investment (CDB) ⁽⁷⁾ | CDI RATE ⁽²⁾ | | Linhas 8 e 9 | 238,308 | 10,870 | 13,157 | 16,138 |
| Net effect | | | | | (171,534) | (207,795) | (243,358) |
| 1th Issuance - Debentures | CDI RATE ⁽²⁾ | March 2024 | Bloco Central | 614,563 | (67,353) | (81,587) | (95,820) |
| Financial investment (Menkar II) ⁽⁷⁾ | CDI RATE ⁽²⁾ | | Bloco Central | 42,523 | 3,828 | 4,784 | 5,739 |
| Financial investment (CDB) ⁽⁷⁾ | CDI RATE ⁽²⁾ | | Bloco Central | 29,271 | 1,992 | 2,483 | 2,973 |
| Net effect | | | | | (61,533) | (74,320) | (87,108) |
| 1th Issuance - Debentures | CDI RATE ⁽²⁾ | March 2024 | Bloco Sul | 1,843,690 | (202,060) | (244,762) | (287,460) |
| Financial investment (CDB) ⁽⁷⁾ | CDI RATE ⁽²⁾ | | Bloco Sul | 34,779 | 2,367 | 2,951 | 3,532 |
| Financial investment (Menkar II) ⁽⁷⁾ | CDI RATE ⁽²⁾ | | Bloco Sul | 48,382 | 4,355 | 5,443 | 6,530 |
| Net effect | | | | | (195,338) | (236,368) | (277,398) |
| 1th Issuance - Debentures | CDI RATE ⁽²⁾ | December 2024 | RioSP | 1,052,626 | (116,422) | (140,922) | (165,422) |
| Financial investment (CDB) ⁽⁷⁾ | CDI RATE ⁽²⁾ | | RioSP | 1,021,114 | 91,829 | 114,766 | 137,696 |
| Financial investment (Menkar II) ⁽⁷⁾ | CDI RATE ⁽²⁾ | | RioSP | 5,901 | 537 | 671 | 805 |
| Net effect | | | | | (24,056) | (25,485) | (26,921) |

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

| Operation | Risk | Companies | Exposure in R\$ (7) (8) | Consolidated - Effects in R\$ on the result | | |
|--|---------------------------|--------------|----------------------------|---|--------------------|--------------------|
| | | | | Probable scenario | Scenario A 25% | Scenario B 50% |
| Financial investment (Menkar II) ⁽⁷⁾ | CDI RATE ⁽²⁾ | RDN | 26,028 | 2,343 | 1,757 | 1,172 |
| Financial investment (CDB) ⁽⁹⁾ | CDI RATE ⁽²⁾ | ViaCosteira | 615,202 | 8,802 | 6,660 | 4,481 |
| Financial investment (Menkar II) ⁽⁹⁾ | CDI RATE ⁽²⁾ | ViaCosteira | 4,184 | 377 | 283 | 188 |
| Financial investment (CDB) ⁽⁹⁾ | CDI RATE ⁽²⁾ | ViaSul | 342,658 | 24,335 | 18,251 | 12,167 |
| Financial investment (Menkar II) ⁽⁹⁾ | CDI RATE ⁽²⁾ | ViaSul | 14,387 | 1,295 | 971 | 648 |
| Financial investment (Menkar II) ⁽⁹⁾ | CDI RATE ⁽²⁾ | SIP | 121 | 11 | 8 | 5 |
| Financial investment (Menkar II) ⁽⁹⁾ | CDI RATE ⁽²⁾ | CIIS | 8,246 | 742 | 557 | 371 |
| Financial investment (Menkar II) ⁽⁹⁾ | CDI RATE ⁽²⁾ | SPC | 6,691 | 602 | 452 | 301 |
| Financial investment (Menkar II) ⁽⁹⁾ | CDI RATE ⁽²⁾ | Inovap 5 | 743 | 67 | 50 | 33 |
| Financial investment (Menkar II) ⁽⁹⁾ | CDI RATE ⁽²⁾ | ATP | 3,414 | 307 | 231 | 154 |
| Financial investment (Menkar II) ⁽⁹⁾ | CDI RATE ⁽²⁾ | PRN | 3,626 | 326 | 245 | 163 |
| Financial investment (CDB) ⁽⁹⁾ | CDI RATE ⁽²⁾ | Linha 15 | 157 | 14 | 11 | 7 |
| Financial investment (CDB) ⁽⁹⁾ | CDI RATE ⁽²⁾ | CPA | 36 | 1 | - | - |
| Financial investment (Itaú Soberano) ⁽⁹⁾ | CDI RATE ⁽²⁾ | SPAC | 86 | 8 | 6 | 4 |
| Financial investment (Itaú Soberano) ⁽⁹⁾ | CDI RATE ⁽²⁾ | Five Trilhos | 2,624 | 235 | 176 | 117 |
| Financial investment (Itaú Soberano) ⁽⁹⁾ | CDI RATE ⁽²⁾ | Quicko | 2,934 | 262 | 197 | 131 |
| Financial investment (Menkar II) ⁽⁹⁾ | CDI RATE ⁽²⁾ | Infra SP | 42,170 | 3,796 | 2,847 | 1,899 |
| Financial investment (Menkar II) ⁽⁹⁾ | CDI RATE ⁽²⁾ | NovaDutra | 134,672 | 12,122 | 9,093 | 6,063 |
| Financial investment (CDB) ⁽⁵⁾ | CDI RATE ⁽²⁾ | NovaDutra | 360,624 | 29,399 | 22,074 | 14,733 |
| Financial investment (Menkar II) ⁽⁹⁾ | CDI RATE ⁽²⁾ | CPC | 159,643 | 14,370 | 10,779 | 7,187 |
| Financial investment (Menkar II) ⁽⁹⁾ | CDI RATE ⁽²⁾ | LamVias | 188 | 17 | 13 | 8 |
| | | | | <u>99,431</u> | <u>74,661</u> | <u>49,832</u> |
| Total effect of gain or (loss) | | | | <u>(2,313,805)</u> | <u>(2,802,089)</u> | <u>(3,289,729)</u> |
| Effects on loans, financing, debentures, promissory notes, and derivatives | | | | (2,592,445) | (3,108,466) | (3,624,380) |
| Effect on loans | | | | (116,320) | (137,091) | (157,872) |
| Effect on installment obligations | | | | (657) | (822) | (987) |
| Effect on financial investments | | | | <u>395,617</u> | <u>444,290</u> | <u>493,510</u> |
| Total effect from gain or (loss) | | | | <u>(2,313,805)</u> | <u>(2,802,089)</u> | <u>(3,289,729)</u> |
| The interest rates considered were ⁽¹⁾ : | | | | | | |
| | CDI RATE ⁽²⁾ | | | 9.15% | 11.43% | 13.72% |
| | IPC-A ⁽³⁾ | | | 10.06% | 12.58% | 15.09% |
| | TJLP ⁽⁴⁾ | | | 5.31% | 6.65% | 7.97% |
| | Selic over ⁽⁵⁾ | | | 9.15% | 11.43% | 13.72% |
| | CDI RATE ⁽²⁾ | | | 9.15% | 6.86% | 4.58% |

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- (3) The rates presented above were used as basis for the calculation. 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:

- (4) Refers to the rate as of 12/31/2021, published by B3; and in the investees where the liabilities linked to the CDI rate are higher than the financial investments, we consider increasing the CDI rate to calculate the stress scenarios. In the investees where the investments are higher than the liabilities linked to the CDI rate, we lowered the CDI rate to calculate the stress scenarios;
- (5) Refers the accumulated annual variations in the past 12 months, published by the Brazilian Institute of Geography and Statistics (IBGE);
- (6) Refers to the rate on 12/31/2021, published by the BNDES;
- (7) Refers to the rate on 12/31/2021, published by the Central Bank of Brazil;
- (8) As the concept is of net debt, the scenario to measure the impact on cash over financial investments is the same for the indebtedness; that is, increase in interest rates. In this scenario, financial investments have an advantage, as they are post-fixed.
- (9) The exposure amounts do not include adjustments to fair value, are not deducted from transaction costs and do not consider the balances of interest on 12/31/2021, when they do not affect the calculations of subsequent effects;
- (10) The stress scenarios consider a depreciation of the risk factors (CDI rate, TJLP, IPCA, Libor for 6 months and Selic rate); and
- (11) For such cases, in which the investee has no debt and/or derivatives, the CDI rate reduction was considered in all the scenarios to determine the adverse effect on the result of the sensitivity on the earnings rate of the financial investments.

25. Commitments subject to concession agreements

a. Commitments with Concession Grantor

Variable concession fee - AutoBA, ViaOeste, RodoAnel Oeste, and SPVias

Refers to part of the public services price, represented by the variable amount, maturing 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 explanatory note 12c).

During the year ended on December 31, 2021, the amount of R\$ 70,367 was paid to the Concession Grantor, relating to the variable concession fee right, (R\$ 61,526 in the semester ended June 31, 2020).

As of October 3, 2021, the RodoAnel Oeste rate was once again 3%, due to the execution of an agreement with the Concession Grantor (see further details in explanatory note 1).

Variable concession fee - Curaçao Airport (CAP)

Refers to the amount payable to the Concession Grantor as variable concession fee contribution arising from the application of the 16% rate to the air force and non-air force revenue.

During the year ended December 31, 2021, the amount of R\$21,016 (R\$ 7,362 in the year ended on December 31, 2020) was paid to the Concession Grantor.

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*(Amounts expressed in thousands of reais, unless otherwise indicated)***Variable concession fee - BH Airport**

Refers to the amount payable to the Concession Grantor as variable concession fee contribution resulting from the adoption of the rate of 5% of the Concessionaire's gross revenue, less percentage of 26.4165% on tariff revenues related to merger of ATAERO to regulated income, net of PIS and COFINS.

The variable contribution is paid on annual basis in May. The amount provisioned on December 31, 2021 is R\$ 11,201 (R\$ 7,108 on December 31, 2020).

Variable concession fee - ViaMobilidade

Refers to the amount payable to the Concession Grantor as variable concession fee arising from the application of the 1% rate to the gross operational revenue.

During the year ended December 31, 2021, the amount of R\$ 3,452 (R\$ 3,665 in the year ended on December 31, 2020) was paid to the Concession Grantor.

b. Commitments related to concessions

The concessionaires assumed commitments in their concession agreements, which contemplate investments (improvements and maintenances) to be made over the concession 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 annual basis at the tariff adjustment indices of each concessionaire:

| | 2021 | 2020 |
|-----------------------|-------------------|------------------|
| AutoBAn (d) | 401,148 | 17,226 |
| NovaDutra (c) | - | 24,158 |
| RodoAnel Oeste (a) | 438,393 | 436,263 |
| RDN (c) | - | 270,437 |
| SPVias (d) | 426,087 | 16,259 |
| ViaLagos | 57,144 | 51,068 |
| ViaOeste (d) | 893,126 | 358,811 |
| MSVia (e) | 19,854 | 175,219 |
| BH Airport (a) (b) | 159,356 | 300,311 |
| ViaQuatro (a) | 96,289 | 121,602 |
| ViaMobilidade (a) (b) | 120,527 | 52,079 |
| ViaSul (f) | 4,814,611 | 4,014,607 |
| ViaCosteira | 1,896,622 | 1,910,436 |
| Bloco Sul | 1,337,388 | - |
| Bloco Central | 661,030 | - |
| Linhas 8 e 9 (a) | 3,595,894 | - |
| | 14,917,469 | 7,748,476 |

(a) The amounts represent 100% of the concessionaire.

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- (b) They refer to the best estimate of mandatory investments to be made by the Concessionaires, not considering additional triggers, as the construction of the 2nd take-off and landing runway on BH Airport. 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) No investments are planned as from 2021 due to the expiry of the concession agreement term.
- (d) The amounts include the investments formalized in the Preliminary Agreement on June 29, 2021. See explanatory note 1 for further details.
- (e) The value of future investment commitments contemplates the provisions of Addendum No. 1.
- (f) The balance of future investment commitments as of December 31, 2021 comprises R\$ 3,096,663 referring to improvements and R\$ 1,717,948 referring to special upkeep (as of December 31, 2020, R\$ 4,014,607 refer to improvements plus R\$ 750,893 referring to special upkeep).

The values above do not include any contingent investments, of service level and cases under discussion for rebalance.

c. Variable concession fee

| | 2021 | 2020 |
|----------------|---------------|---------------|
| Current | | |
| AutoBAn | 3,454 | 3,023 |
| ViaOeste | 1,576 | 1,368 |
| RodoAnel Oeste | 865 | 371 |
| SPVias | 1,138 | 1,082 |
| CAP | 7,496 | - |
| BH Airport | 11,201 | 7,108 |
| ViaMobilidade | 666 | 579 |
| | <u>26,396</u> | <u>13,531</u> |

d. Fixed contribution - BH Airport

Refers to the annual amount payable to the Concession Grantor as result of the offering made in the auction object of the concession.

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

| | 2021 | | 2020 | |
|--------------|------------------|----------------------|------------------|----------------------|
| | Nominal value | Present value (Book) | Nominal value | Present value (Book) |
| Current | 155,546 | 154,738 | 91,691 | 89,930 |
| Non-current | 2,351,584 | 1,748,175 | 2,215,236 | 1,568,480 |
| | <u>2,507,130</u> | <u>1,902,913</u> | <u>2,306,927</u> | <u>1,658,410</u> |
| | Nominal value | Present value (Book) | Nominal value | Present value (Book) |
| | | | | |
| 2021 | - | - | 91,691 | 89,930 |
| 2022 | 155,546 | 154,738 | 91,690 | 48,342 |
| 2023 | 101,536 | 100,114 | 91,690 | 49,366 |
| 2024 | 101,536 | 97,445 | 91,690 | 50,258 |
| 2025 | 101,536 | 94,896 | 91,690 | 51,452 |
| 2026 onwards | <u>2,046,976</u> | <u>1,455,720</u> | <u>1,848,476</u> | <u>1,369,062</u> |
| | <u>2,507,130</u> | <u>1,902,913</u> | <u>2,306,927</u> | <u>1,658,410</u> |

The calculation of present value was made considering the effective interest rate of 4.3% p.a., compatible to the rate estimated for the issuance of debt with term similar to the concession fee burden, not being related to the expected return of the project.

The concession fee burden amount is settled in annual, consecutive installments, which is annually adjusted using the IPCA.

Upon signature of Addendum No. 007/2020, the maturity dates of installments from 2021 to 2025 were postponed, which changed from May to December.

As of 2026, the maturity date will return to the month of May.

26. Cash flows statements

- a. Effects in these statements that did not affect the cash in the fiscal year ended on December 31, 2021 and 2020. If these operations had affected cash, they would be recorded under the cash flow line items below:

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| | Parent company | |
|--|-----------------------|------------------|
| | 2021 | 2020 |
| Recoverable taxes | (1,474) | (323) |
| Related parties - Assets | (32,490) | - |
| Prepaid and other expenses | (1,915) | - |
| Suppliers | 4,949 | (10,241) |
| Suppliers - related parties | 2,565 | - |
| Taxes and contributions payable and in installments and provision for income tax and social contribution | 764 | - |
| Social and labor obligations | 38,818 | - |
| Dividends and interest on own capital received | 62,510 | - |
| Other accounts payable | 57 | - |
| Net cash flow from operating activities | 73,784 | (10,564) |
| Advance for capital increase - related parties | 57,088 | - |
| Capital increase in investees and other investment activities | (359,467) | - |
| Mutual with Related Parties | 241,343 | 323 |
| Capital reduction in investees | 6,527 | - |
| Other fixed assets and intangible assets | (19,275) | - |
| Additions of intangible assets | - | 10,241 |
| Net cash effect from investment activities | (73,784) | 10,564 |
| | | |
| | Consolidated | |
| | 2021 | 2020 |
| Recoverable taxes | (5,547) | 1,453 |
| Financial assets | (1,428,262) | (178,547) |
| Taxes and contributions payable | - | 4,355 |
| Suppliers - related parties | - | 3,814 |
| Suppliers | 11,145 | (1,307) |
| Other accounts payable | 2,710 | (2,528) |
| Net cash flow from operating activities | (1,419,954) | (172,760) |
| Additions of intangible assets | (24,118) | (3,814) |
| Other fixed assets and intangible assets | 1,440,021 | 181,749 |
| Loans - related parties | 4,051 | (820) |
| Net cash effect from investment activities | 1,419,954 | 177,115 |
| Loans - related parties | - | (4,355) |
| Net cash effect from financing activities | - | (4,355) |

- b.** The Company classifies the interest paid as a financing activity, as it considers that such classification best represents the funding flows.

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

c. Reconciliation of financing activities

Parent Company

| | Loans and financing | Debentures | Dividends payable | Operations with derivatives | Leases | Total |
|--|------------------------|-------------|----------------------|--------------------------------|--------|-------------|
| Opening balance | (982,536) | (4,115,712) | (45,640) | - | (92) | (5,143,980) |
| Changes in cash flows from financing | | | | | | |
| Funding (net of transaction costs) | (650,000) | (2,839,066) | - | - | - | (3,489,066) |
| Payments of principal and interest | 556,636 | 992,136 | - | - | 43 | 1,548,815 |
| Settlement of operations with derivatives | - | - | - | 27,155 | - | 27,155 |
| Dividends paid | - | - | 335,051 | - | - | 335,051 |
| Total variations in financing cash flows | (93,364) | (1,846,930) | 335,051 | 27,155 | 43 | (1,578,045) |
| Other variations | | | | | | |
| Interest, monetary and exchange-rate variation | (94,116) | (380,313) | - | - | - | (474,429) |
| Result of operations with derivatives and fair value | (4,926) | 15,062 | - | 77,672 | - | 87,808 |
| Other variations not affecting cash | - | - | (301,101) | - | (2) | (301,103) |
| Total other variations | (99,042) | (365,251) | (301,101) | 77,672 | (2) | (687,724) |
| Closing balance | (1,174,942) | (6,327,893) | (11,690) | 104,827 | (51) | (7,409,749) |

CCR S.A.

(Publicly-held company)

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

Consolidated

| | Loans and financing | Debtentures | Loans, financing and leases | Dividends payable | Interest of non- controlling shareholders | Operations with derivatives | Advance for future capital increases - related parties | Leases | Total |
|--|------------------------|--------------|-----------------------------------|----------------------|---|--------------------------------|--|-----------|--------------|
| Opening balance | (7,718,916) | (12,185,067) | (411,001) | (47,189) | (198,599) | 72,469 | (44,716) | (168,714) | (20,701,733) |
| Changes in cash flows from financing | | | | | | | | | |
| Funding (net of transaction costs) | (662,019) | (10,709,775) | (3,674) | - | - | - | - | - | (11,375,468) |
| Payments of principal and interest | 1,036,637 | 5,290,340 | 1,826 | - | - | - | - | 58,362 | 6,387,165 |
| Settlement of operations with derivatives | - | - | - | - | - | (6,157) | - | - | (6,157) |
| Dividends paid | - | - | - | 275,187 | 62,294 | - | - | - | 337,481 |
| Interest of controlling shareholders | - | - | - | - | (54,760) | - | 42,800 | - | (11,960) |
| Total variations in financing cash flows | 374,618 | (5,419,435) | (1,848) | 275,187 | 7,534 | (6,157) | 42,800 | 58,362 | (4,668,939) |
| Other variations | | | | | | | | | |
| Interest, monetary and exchange-rate variation | (614,740) | (1,205,623) | (41,195) | - | - | - | - | - | (1,861,558) |
| Result of operations with derivatives and fair value | (4,926) | 95,967 | - | - | - | 23,730 | - | - | 114,771 |
| Reversal of the adjustment to present value | - | - | - | - | - | - | - | (10,530) | (10,530) |
| Other variations not affecting cash | (73,027) | - | 6,169 | (315,642) | (109,965) | - | - | (51,927) | (544,392) |
| Total other variations | (692,693) | (1,109,656) | (35,026) | (315,642) | (109,965) | 23,730 | - | (62,457) | (2,301,709) |
| Closing balance | (8,036,991) | (18,714,158) | (447,875) | (87,644) | (301,030) | 90,042 | (1,916) | (172,809) | (27,672,381) |

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, for subsequent court recognition, whereby the Company has undertaken to pay the amount of R\$ 81,530, of which R\$ 64,530 to the State of São Paulo and R\$ 17,000 to the Law School of the University of São Paulo (USP) as a donation. Such amounts were fully provisioned in the year 2018, maturing in two installments, the first in the original amount of R\$ 49,265 and the second of R\$ 32,265, both paid on maturity dates, which occurred in March 2019 and March 2020. These amounts were adjusted by the Selic rate as of the date of signature of the Settlement.

On July 15, 2019, the State of São Paulo filed an appeal against the recognition of the Voluntary Disclosure and Settlement, which occurred on May 9, 2019, alleging the impossibility of entering into an agreement in the matter of misconduct and with the purpose that any consideration imposed on the Company by virtue of the Settlement reverts solely in favor of 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 Superior Court of Appeals of the State of São Paulo denied the appeal filed by the State of São Paulo, upholding the lower court decision in full.

On June 4, 2020, the State of São Paulo filed appeal to the Superior Court of Justice to dispute only the allocation of amounts as a donation to the Law School of the University of São Paulo, with the objective of allocating such amounts to the State treasury, which is the only subject pending decision. On August 3, 2021, the 2nd Panel of the STF judged the case to dismiss merits of the appeal filed by the State of São Paulo and affirm the original allocation of the donated amounts, as defined in the Voluntary Disclosure and Settlement. The final decision is awaited.

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's Office in the State Paraná, under which 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, which will be updated semiannually by Selic, as a 30% reduction in the toll fee in favor of users in all toll collection points 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, which will be updated semiannually by Selic. The total amount of R\$ 750,000 was fully provisioned in the year of 2018. On March 28, 2019, the 5th Coordination and Review Chamber of the Federal Public Prosecutor Office ratified the Leniency Agreement. The fine, in the amount of R\$ 35,000, was paid on April 26, 2019, the tariff discount began on April 27, 2019 and was completed on October 13, 2020 and the expenses with the execution of construction works started in November 2019. On November 27, 2021, all the construction works and agreed obligations were completed.

Collaboration Incentive Program

At 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 by the press and related matters involving CCR and its

subsidiaries; (b) based on the recommendation of its external counsel that it was impossible for the competent authorities to accept the leniency agreements without the full clarification of the facts; 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, avoiding its exposure to serious risks, including the going concern risk. At a Special Shareholders' Meeting held on April 22, 2019, the Collaboration Incentive Program - PIC was ratified.

The Company entered into agreements, whose balance payable on December 31, 2021 is R\$ 27,891, resulting from the balance of R\$ 41,000 on December 31, 2020, restated by the IPCA and deducted of the amounts already paid.

The balance of R\$ 27,891 will be paid as follows: (i) R\$ 18,342, until November 2023; and (ii) R\$ 218 referring to the balance of pecuniary penalties, which is being paid in 3 semiannual installments, the first installment having been paid on the date of ratification of each individual agreement of each employee. In the year ended on December 31, 2021, the Company incurred expenses of R\$ 3,812 related to reimbursement to the participants.

The investigations by public authorities have not been completed and, therefore, new information may be disclosed in the future, it being certain that such investigations are closed to the public. Currently, it is not practicable to determine whether there is a probable loss arising from a present obligation in view of a past event, nor to make a reasonable measurement of any new liability provisions on this matter in these financial statements.

The Company will continue to contribute with the governmental authorities and will keep its shareholders and the market in general duly informed.

28. Subsequent events

- **Credit note - Pampulha**

On January 3, 2022, a Bank Credit Note (CCB) was contracted with Banco Itaú Unibanco, in the amount of R\$ 10,000. The remuneration is CDI rate + 2.20% p.a. Maturity will take place on July 3, 2024.

- **Debentures - CCR**

On January 11, 2022, the 16th issuance of unsecured debentures was carried out in 2 series, in the total nominal value of R\$ 3,416,000.

The 1st series, in the nominal value of R\$ 1,700,000, has remuneration at CDI rate + 1.70% p.a.. Interest will be paid in semi-annual installments as on July 15, 2022 and the principal will be paid on January 15, 2029.

The 2nd series, with a nominal value of R\$ 1,716,000, is remunerated at 5.95% p.a. or IPCA + 0.75% p.a., whichever is greater. Interest will be paid in semi-annual installments as on July 15, 2022 and the principal will be paid on January 15, 2036.

Among the main restriction sections, the issuer undertakes not to pay dividends if the Net Debt/ EBITDA ratio, calculated annually, is greater than 4.5.

- **Purchase of equity participation - Barcas**

On February 7, 2022, the Company and its subsidiary CPC on the one side and SPTA Holding em Transporte Aquaviário Ltda. and its affiliates, Auto Viação 1001 Ltda., Rodomar Participações Ltda., Figueira Investimentos Ltda. and Riopar Participações S.A. on the other side, entered into the Share Purchase and Sale, Assignment of Receivables Agreement and other covenants, whereby they agreed, among other matters, on the sale by SPTA of all the shares issued by Barcas S.A. – Transportes Marítimos owned by it to CPC, which represent 20%, as well as the assignment of all receivables held by Figueira and Riopar to CCR, due to mutual loans granted to finance Barcas' loss-making operation.

This transaction is subject to the satisfaction of certain conditions precedent, including, among others, the authorization of the State of Rio de Janeiro, as Concession Grantor; of CADE and the 7th Federal Criminal Court of the Rio de Janeiro Subsection. The closing of the transaction will imply the consolidation of shareholding control by CPC, which will then hold 100% of the concessionaire.

- **Anticipated settlements - CCR**

On February 15, 17, 18 and 21, 2022, several of CCR's debts were settled in advance, as follows: working capital loan, series 1 and 3 of the 4th issuance of promissory notes, series 2 of the 11th issuance of debentures and 13th issuance of debentures.