

POLICY OF RISK MANAGEMENT AND INTERNAL CONTROLS

1. PURPOSE

1.1. This Risk Management and Internal Controls Policy of Ecorodovias Infraestrutura e Logística S.A. is intended to establish the guidelines, references and responsibilities related to the best corporate governance practices with respect to the risk management and internal controls of the Ecorodovias Group.

1.2. This Policy defines the practices applied uniformly by the Ecorodovias Group with regard to the identification, evaluation, treatment and monitoring of risks, according to its strategic objective.

1.3. This Policy also aims to formalize and disseminate:

- (i) The Risk Management and Internal Controls Program of the Ecorodovias Group; and
- (ii) The value chain of processes related to the practices of risk management and internal controls.

1.4. In the Ecorodovias Group, risk management and internal controls provide Senior Management and other managers with tools for decision making, which allow us to face uncertainties, aiming to reduce the future variability of the company's results to achieve benefits.

2. APPLICABILITY

2.1. This Policy applies to the Ecorodovias Group, Senior Management and Employees, as applicable.

3. REFERENCES

3.1. The best practices of risk management and internal controls for companies listed in the new market (*novo mercado*) are used as a reference, namely:

- (i) Regulation ISO 37.001;
- (ii) Regulation ISO 31.000:2018;
- (iii) CVM Instruction No. 480 of December 7, 2009;
- (iv) Listing Regulation of Novo Mercado da B3 S.A. – Brasil, Bolsa, Balcão, effective as of January 2, 2018;
- (v) Brazilian Code of Corporate Governance (*Código Brasileiro de Governança Corporativa*)- Publicly Held Companies;

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- (vi) Code of Best Corporate Governance Practices of the Brazilian Institute of Corporate Governance - IBGC (*Código de Melhores Práticas de Governança Corporativa do Instituto Brasileiro de Governança Corporativa*) (“IBGC”);
- (vii) Corporate Governance Notebook No. 19 of the Brazilian Institute of Corporate Governance (IBGC) Risk Management; and
- (viii) COSO (Committee of Sponsoring Organizations of the Treadway) ERM (Enterprise Risk Management) 2017 Framework.

4. TERMS AND DEFINITIONS

- Senior Management means the Board of Directors, the Statutory Board of Officers and the Advisory Committees.
- Risk appetite means the level of risk that, broadly, an organization is prepared and willing to assume and manage to achieve its strategic objectives in the search for value, according to the limits established by the Senior Management and approved by the Board of Directors. Risk appetite reflects on the corporate risk management philosophy and, in turn, influences culture and style of operation.
- B3 means B3 S.A. – Brasil, Bolsa, Balcão.
- Employee: means every person with an employment relationship with the Company, including non-statutory directors of Ecorodovias Group.
- Committees or Advisory Committees mean the People Management and Governance Committee, the Investment, Finance and Risk Committee, the Audit Committee, and the other advisory committees created or established by the Board of Directors.
- Company or Ecorodovias: means Ecorodovias Infraestrutura e Logística S.A.
- Board of Directors means the Company’s board of directors.
- Internal Control means a governance structure process conducted to ensure the achievement of organizational objectives, in which undesirable events will be prevented, detected and/or corrected.
- CVM means the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*).
- President Director means the CEO of the Company.

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- Statutory Board of Officers means the Company's statutory board of officers.
- Risk Owner are the managers at executive level defined by the NI of Organization and Internal Regulations responsible for the treatment of risks under their management.
- Control Owner are the employees responsible for the execution of processes and controls, following internal guidelines and ensuring adequate risk mitigation. They shall report to the risk mitigation manager when identifying new risks or opportunities for process improvements.
- Risk Manager means managers responsible for ensuring that the processes and controls under their management will be executed as defined in the internal guidelines, ensuring adequate risk mitigation.
- Ecorodovias Group means the Company and its controlled companies.
- KRI (Key Risk Indicators) means the Company's risk indicators that signal the causes of changes in the level of business risk. If perceived in a timely manner, they help the Company to act preventively and reduce losses and/or seize new opportunities to create, protect and grow its value.
- Policy means this Risk Management and Internal Controls Policy.
- Program of Risk Management and Internal Controls or Risk Management Program means the program described in item 5.1 of this Policy.
- New Market Regulation (*Regulação do Novo Mercado*) means the Regulation for Issuer Listing and Admission to B3 Securities Trading.
- Risk means the possibility of adverse deviations from the expected values in the future. In the risk assessment process, we analyzed Inherent Risk, which is constituted in the Risk analysis without considering the effects of controls and Residual Risk, which is the risk assessment considering the effect of existing internal controls.

In the Ecorodovias Group, risk management and internal controls provide senior management and other managers with decision-making tools, which allow us to face uncertainties, aiming to reduce the future variability of the company's results to achieve benefits such as:

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- (i) Less possibility of unexpected losses and greater probability of achieving objectives and goals;
- (ii) Broad basis of information for decision-making;
- (iii) Optimization of capital allocation, with systematic generation of value for shareholders;
- (iv) Confidence to leverage the company financially and operationally, as well as enter into new business;
- (v) Reduction in the chances of non-compliance with legal and regulatory requirements;
- (vi) More reliable financial statements and greater transparency for stakeholders;
- (vii) Improvement of internal processes with elimination of redundant and/or non-effective controls;
- (viii) Increased operational effectiveness and cost efficiency.

5. PROGRAM OF RISK MANAGEMENT AND INTERNAL CONTROL OF ECORODOVIAS GROUP

The Program of Risk Management and Internal Controls was defined based on the practices recommended by COSO ERM and ISO 31000:2018, and deals with implementation through the application of the general principles and guidelines stipulated by the Executive Board through the Group's "Risk Management and Internal Controls Master Plan", defining how risks should be identified, and how internal controls should be periodically evaluated, tested and communicated.

The Risk Management Program permeates the entire value chain of the Ecorodovias Group, that is, the entire set of activities that the Group, as an organization, performs to create value for all stakeholders, aiming at the scenario of safety, sustainability and constant maturation of internal procedures that support the company's business, and can be reflected in the process represented in Figure 1 below.

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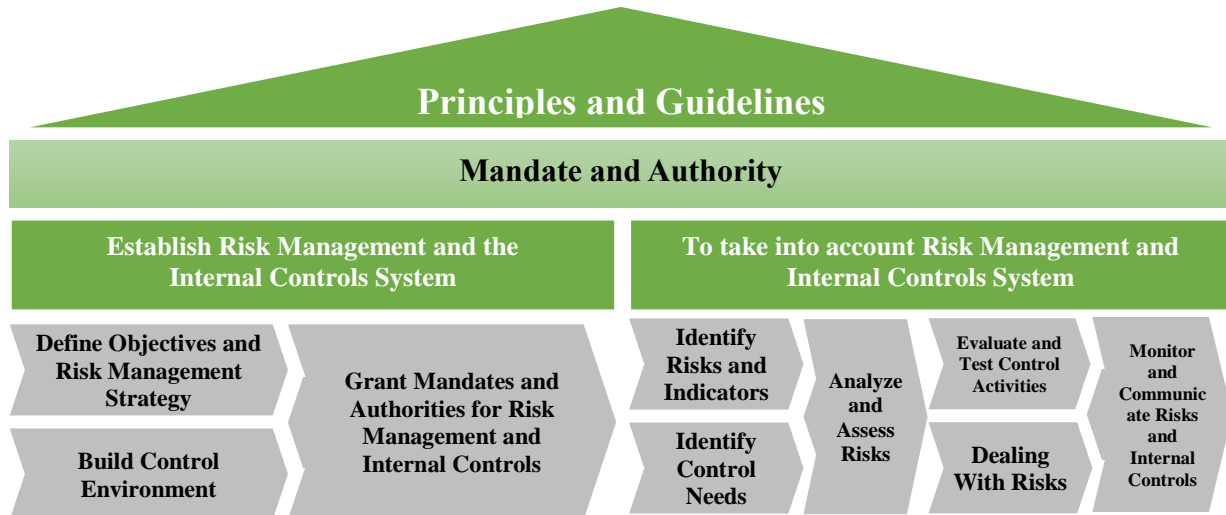


Figure 1 – Program of Risk Management and Internal Controls of the Ecorodovias Group.

5.1 Establish Risk Management and the Internal Control System

The components of this part of the process constitute the structure that will sustain all risk management. They include assessments of:

- Context: organization, stakeholder expectations and scope of the management system;
- Leadership: commitment, policies and organizational roles-responsibilities; and
- Support: resources, skills, awareness, communication and documentation.

5.1.1 Defining Objectives and Risk Management Strategy

Corporate risk management is the process of planning, organizing, leading, and controlling an organization's activities in order to minimize the effects of risk on its financial position. It should be intrinsic to the activities and functions of the organization, and the way it works should be customized to the interests of the organization according to planning and strategic objectives.

The Ecorodovias Group's risk management strategy is based and organized into two complementary pillars:

Macro or Holistic Management

Management at the Macro Level is eminently strategic, as it is intrinsically linked to issues such as mission, vision and business objectives, regulatory and competitive environment, and financial capacity, also aiming at the full understanding of risks: it considers the potential impact of all types of risks on all processes, activities,

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stakeholders products and services. It is at this level that two important drivers of the Group's own business strategy are defined:

- **Risk appetite:** (i) represents the range of risks that the organization, in its search for value, decides to accept to carry out its own mission/vision; (ii) is a concept related to desire; and (iii) should be consistent with the strategic objectives, regulatory environment, competitive conditions and the company's ability to manage risks effectively and prudently;
- **Risk tolerance:** (i) relates to the level of deviation from the goals and objectives defined in the strategy that is compatible with the company's absorption capacity; and (ii) is a concept related to capacity, or limit.

Risk appetite will change according to the scenarios that the company will find and strategic objectives defined by the Management and approved by the Board of Directors.

This pillar of corporate risk management is by definition centrally constructed and operationalized, as it employs resources and information available to the Executive Board of the Holding (EIL) which also exercises a supervisory role over all activities of the Program of Risk Management and Internal Controls of the Group.

The approach is said to be top-down because:

- (i) micro management actions may be oriented to focus on the factors that most contribute to aggregate risk (macro); and
- (ii) the allocation of resources to the operating units is a function of the contribution of each unit to the group's risk-return matrix.

Micro or Individualized Management

The micro or individualized management of each risk includes the set of management actions aimed at identifying, analyzing, evaluating, treating and monitoring a given type of risk.

Micro Management carried out in the business units and corporate functional areas is hierarchically subordinate and aligned with the Macro Management conducted by the Executive Board of Holding EIL. From the perspective of micro risk management, all employees of the Company are considered Risk Managers, that is, agents with the potential to identify risks in their activities, analyze them (objectively or subjectively), treat them and monitor them.

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The implementation of the standard methodology for risk management requires that all processes be evaluated. Operationalization, decentralized by nature itself, is developed in operational and human and technological resource intensive units.

Consequently, this bottom-up methodology produces a huge catalog of risks that needs to be grouped in order to make it feasible to prioritize actions in the organization as a whole and define an optimized mitigation strategy, which can be reflected in the process represented in Figure 2 below.

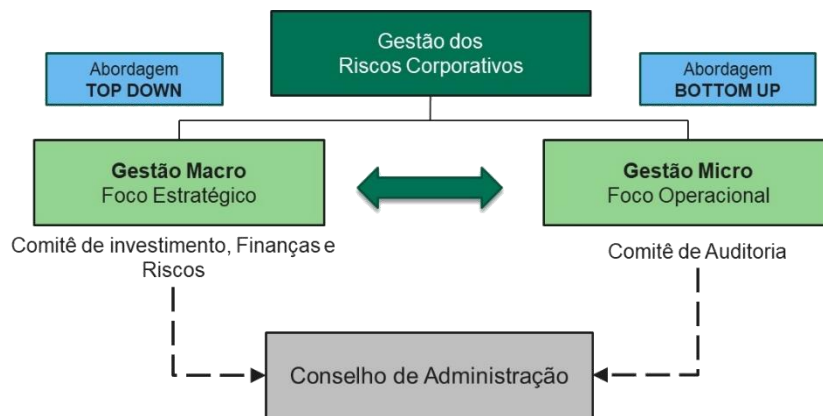


Figure 2 - Risk management organization

Legend

Portuguese	English
Gestão dos Riscos Corporativos	Corporate Risk Management
Abordagem Top Down	Top Down Approach
Abordagem Bottom Up	Bottom Up Approach
Gestão Macro	Macro Management
Gestão Micro	Micro Management
Foco Estratégico	Strategic Focus
Foco Operacional	Operational Focus
Comitê de Investimento, Finanças e Riscos	Investment, Finance and Risk Committee
Comitê de Auditoria	Audit Committee
Conselho de Administração	Board of Directors

5.1.2 Building Control Environment

The control environment involves a set of standards, processes, and frameworks that provide the basis for the organization to maintain effectiveness and efficiency in its processes, have confidence in financial reporting and information, and comply with applicable laws and regulations. It consists of structures, standards, processes and other mechanisms adopted to mitigate risks.

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They may be defined as:

- Entity Level Controls: Have a propagating effect on the control activities of the entire organizational structure.
- Process Level Controls: these are activities that aim to mitigate risks, such as review, approvals, etc.

5.1.3 Responsibilities and Attributions

The granting of mandates and authorities concerns both the policies and procedures defined and formalized by the Company and the definition of the roles and responsibilities distributed for the implementation of risk management and internal controls practices throughout the Organization.

The Board of Directors is the primary responsible for defining this Program that establishes that mandates and authorities are adequately assigned so that, ultimately, responsibility is delegated to executives, managers and employees at all levels and Business Units of the Organization.

The organizational structure that supports risk management and the system of internal controls, including a brief description of the roles and responsibilities of the main agents, is presented in Item 3 Attributions and Responsibilities, of this document. Supervision is shared by the agencies that make up the Executive Board of the Ecorodovias Group, while the implementing agents that make up the 'Three Lines of Defense' are responsible for the effectiveness of risk management and the operationalization of the internal control system, as shown in image 3, below.



Figure 3 – Organization chart of defense lines in risk management and internal controls, a figure adapted from the IIA model.

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Legend

Portuguese	English
Órgãos de Governança	Governance Bodies
Conselho Fiscal	Fiscal Council
Conselho de Administração	Board of Directors
Comitê de Auditoria	Audit Committee
Comitê de Gestão de Pessoas e Governança	People Management and Governance Committee
Comitês de Investimentos	Investment Committees
Finanças e Riscos	Finance and Risk
Diretores Presidentes das Concessões	Chief Executive Officers of Concessions
Diretores Superintendentes	Superintendent Officers
1ª Linha de Defesa	1st Line of Defense
2ª Linha de Defesa	2nd Line of Defense
3ª Linha de Defesa	3rd Line of Defense
Diretores	Officers
Gerentes	Managers
Coordenadores	Coordinators
Controles Internos	Internal Controls
Segurança da Informação	Information Security
Gerenciamento de Riscos	Risk Management
Qualidade e Sustentabilidade	Quality and Sustainability
Auditoria Interna	Internal Audit
Auditoria Externa	External audit
Regulador	Regulator

Board of Directors

The Board of Directors is responsible under this Policy, without prejudice to the other powers defined in its internal regulations, for:

- With the support of the Advisory Committees, approving the Risk Management and Internal Controls policy compatible with the group's business strategies;
- Periodically evaluating and monitoring the company's exposure to risks and the effectiveness of Risk Management and Controls systems, verifying that they are compatible with business strategies;
- Approving the Level of Appetite and Risk Tolerance of the Company in conducting its business;
- Monitoring compliance with the risk parameters defined in this Policy of Risk Management and Internal Control;

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- Make managers aware of the importance of Risk Management and Internal Control and the responsibility inherent to the Company's Managers and Employees.

Audit Committee

The Audit Committee is responsible for, within the scope of this Policy, without prejudice to the other powers defined in its bylaws:

- Analyzing the Company's Risk Management Policy, as well as any revisions, submitting it to the Board of Directors for approval;
- Systematically monitoring risk management and the achievement of its objectives;
- Supervising the activities of the internal control area of the Company and its controlled companies;
- Assessing the effectiveness and sufficiency of operational risk management and control systems;
- Ensuring that those responsible for monitoring each risk and segregation of functions are defined;
- Evaluating whether the disclosure of the items "Risk Factors" and "Market Risk" in the CVM Reference Form reflect the company's risk management view, as well as whether the disclosure is consistent with the explanatory notes.

Statutory Board of Officer

The Statutory Board of Officers is responsible under this Policy, without prejudice to its other powers, for:

- Reviewing and executing the Policy of Risk Management and Internal Control and, whenever necessary, proposing the revision of this policy, due to changes in the risks to which the company is exposed;
- Implementing and maintaining effective mechanisms, processes and programs for monitoring and disseminating financial and operational performance and the impacts of the company's activities on society and the environment;
- Assessing, at least annually, the effectiveness of risk management and internal control policies and systems and reporting to the Board of Directors on this assessment;
- All officer shall report to the immediately higher hierarchical level for his/her share of risk management, and the Officer has the final responsibility before the Board of Directors;
- Acting in updating the risk map within your area of competence;
- Defining the guidelines and ensuring resources that ensure the proper functioning and effectiveness of Risk Management and Internal Control; and
- Promoting the integration of Risk Management and Internal Control activities with the planning and management cycles of the Ecorodovias Group; and,
- Interacting with the Board Committees on risk management issues.

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CEO

The Chief Executive Officer, within the framework of this Policy, shall be responsible for:

- Acting as final responsible for Risk Management and Internal Control of Ecorodovias Group;
- Defining the guidelines and ensuring resources that ensure the proper functioning and effectiveness of Risk Management and Internal Control; and
- Promoting the integration of Risk Management and Internal Control activities with the planning and management cycles of the Ecorodovias Group.

Investment, Finance and Risk Committee

The Investment, Finance and Risk Committee, in the scope of this Policy, is responsible for:

- Monitoring and informing the Board of Directors of key financial issues related to financial and market risk analysis, such as:
 - Exposures to the exchange rate;
 - Endorsement in operations;
 - Level of leverage, financing and guarantees;
 - Dividend policy;
 - Issuance of shares and debt securities and investments;
 - New business, mergers and acquisitions;
 - Annual budget; and
 - Allocation of results and distribution of dividends.

Risk Management and Internal Controls

The Risk and Internal Controls Management, within the scope of this Policy is responsible for:

- Acting as responsible for Risk Management and Internal Control, including its assessment, consolidation, and prioritization of risks;
- Proposing to the Board of Directors, with prior consideration of the Executive Board, the Audit or Risk and Investment Committee, the editions of this Policy and the level of Risk Appetite of the Ecorodovias Group;
- Exercising an advisory role with risk owners, risk managers and control owners, supporting them in identification and treatment;
- Developing and making available the methodologies, tools, systems, infrastructure and governance necessary to support Risk Management and Internal Controls;
- Monitoring and evaluating relevant risk events and their deviations from established and approved risk appetite;

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- Coordinating the integration of risk management activities of the Audit Committee (Micro Level) and the Investment, Finance and Risk Committee (Macro Level);
- Developing internal communication programs (endomarketing) related to risk management and internal controls activities, disseminating concepts, methodologies and the use of tools, informing the stage of development of initiatives and the expected results and disseminating the information deemed important on these topics;
- Proposing annual operational schedule for the performance of risk management and internal controls activities in the Group;
- Determining the results of performance indicators, monitoring developments and trends in the market (best practices) and developing suggestions for continuous improvement for adjustments in Risk Management and Internal Controls;
- Reporting critical risks and respective exposures to the Board of Directors, with prior consideration of the Audit Committee (Micro Level) and the Investment, Finance and Risk Committee;
- Sponsoring the implementation of Risk Management and Internal Controls in the Company;
- Monitoring the implementation and Follow up of recommendations for the improvement and/or corrections of the control environment, and the presentation of the results of these implementations to the Executive Board and Audit Committee, according to the calendar of pre-established agendas or when demanded. It shall ensure that the recommendations are effectively implemented or that the Board has accepted the risk of not implementing them.

Compliance Management

Compliance Management, under this Policy is responsible for:

- Carrying out, with the help of the Risk Management and Internal Controls, the periodic analysis of risks of corruption and bribery to which the Ecorodovias Group is exposed, especially regarding the effectiveness and sufficiency of the structure of internal controls and processes;
- Preparing and presenting to senior management a report with an action plan to mitigate the risks and weaknesses during the internal audit and continuous monitoring of the EP - SI (Ethics Program - Integrity System);
- Performing and submitting to senior management periodic critical analysis to evaluate the effectiveness of EP - SI; and
- Implementing measures aimed at correcting identified deficiencies and improving the control environment in the context of monitoring the EP – SI.

Internal Audit Management

The Internal Audit Management, in the scope of this Policy is responsible for:

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- the Independent assessment (Assurance) on the effectiveness of processes, internal controls and other elements of corporate governance (Risks, Compliance, etc.);
- Assisting in the verification and fulfillment of legal and statutory duties;
- Reporting the results and weaknesses identified to senior management and the Audit Committee;
- Preparation and execution of the audit plan approved by the Audit Committee, based on risks, transactions and critical processes, executive suggestions and history;
- Acting independently and impartially.
- Assisting operational areas to understand established controls, standards and policies.

Collaborators

Employees are responsible for:

- Becoming aware of the risks inherent to their respective areas of responsibility and their role in the risk management of their area;
- Participating in training on the theme Risk Management;
- Immediately reporting the identification of any relevant fact, disability, failure or non-compliance regarding the Company's Risks to Risk Managers; and
- Identifying and reporting to Risk Managers any risks not yet mapped.

5.2 Effective Risk Management and the Internal Control System

This part of the management system encompasses the components that represent the risk management process itself, comprising:

- Plan: objectives of the management and planning system to achieve them;
- Implement: operational planning, implementation and control;
- Measure: monitoring, quantification, analysis, evaluation, audit and review; and
- Learn: non-compliance, corrective action and continuous improvement.

Based on the premises of the program of risk management and internal controls, the following steps are performed, as shown in Figure 4:

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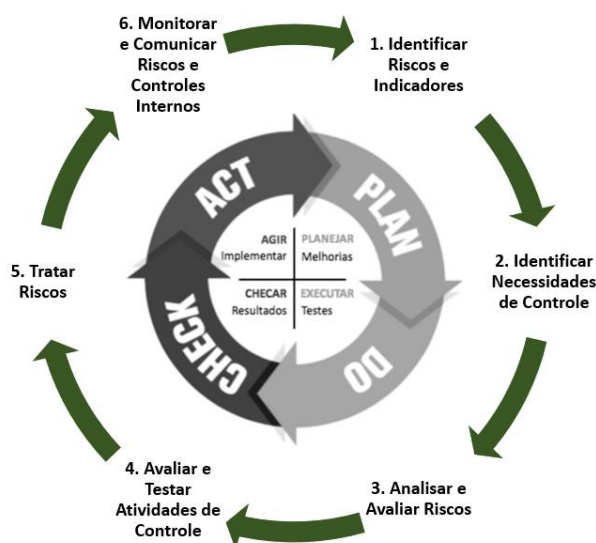


Figure 4 - Stages of risk management and internal controls

Legend

Portuguese	English
Identificar Riscos e Indicadores	Identify Risks and Indicators
Identificar Necessidades de Controle	Identify Control Needs
Analisar e Avaliar Riscos	Analyze and Evaluate Risks
Avaliar e Testar Atividades de Controle	Evaluate and Test Control Activities
Tratar Riscos	Dealing with Risks
Monitorar e Comunicar Riscos e Controles Internos	Monitor and Communicate Risks and Internal Controls

5.2.1 Identifying Risks and Indicators

In the Ecorodovias Group, risk identification is performed in a corporate way through *the top-down and bottom-up approaches*.

In the *top-down* approach (management at the macro level) corporate risks with the potential to significantly impact the fulfillment of the company's strategic objectives are identified. It involves the analysis of the external environment - threats and opportunities.

The identified risks, predominantly of a strategic nature, are summarized in the (restricted) Inventory of Strategic Risks. The periodic reassessment of this list of risks is incorporated into the process of preparation and monitoring of the execution of strategic planning and periodic meetings with the Executive Board of Holding EIL to update the Group's Risk Map.

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In the *bottom-up* approach (management at the micro level) are identified the risks related to processes of the Company's value chain (management, business and support) that can impact the performance of the functions of these processes. Its activities are related to the identification of operational, financial and *compliance risks*, thus covering dozens of types of risk. The periodic review is related to routine risk management, internal controls and audit activities, subject to recurrent monitoring and follow up.

The classification of the company's strategic risks is arranged in 4 categories, and are composed of topics called "risk factors":

Category	Description
Strategic Risks	Risks assumed in the search for superior strategic returns related to opportunities. It results from adverse movements to the strategies selected by the Corporation, whether endogenous or exogenous.
Financial Risks	It is the risk that cash flows are not effectively managed to maximize operating cash generation, manage the risks and returns specific to financial transactions, and capture and apply financial resources in accordance with established policies.
Operational risks	Due to the lack of consistency and adequacy of information systems, processing and control of operations, as well as failures in internal controls or fraud that impair the exercise of the Company's activities.
Compliance risks	These are the risks related to the lack of skill or discipline to comply with the laws and/or regulations applicable to the business and the internal rules and procedures.

5.2.2 Identifying control needs

Control activities are actions established through policies and procedures that help ensure compliance with the guidelines determined by the Executive Board to mitigate risks that could hinder the achievement of the objectives. They are performed in all environments and levels of the organization, including corporate processes and the technological and infrastructure environment. They can be of a "preventive-identifying" nature and incorporate manual and/or automatic activities.

In the Ecorodovias Group, control needs are permanently identified and solutions are developed, monitored and improved in order to mitigate the identified risks and increase the effectiveness and efficiency of control activities.

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For the Ecorodovias Group, control activities are classified considering their attributes, such as:

- Frequency: number of occurrences within the evaluated period;
- Type of Control: which can be directive, preventive or detectable;
- Automation level: which can be automatic, manual or IT-dependent;
- Control maturity: which can be informal, standardized, automated or monitored.

5.2.3 Analyzing and Assessing Risks

The purpose of risk analysis and risk assessment is to understand the nature of the risk and its characteristics. It involves detailed consideration of uncertainties, sources and risk factors, probability of events, nature and magnitude of the consequences, scenarios and effectiveness of existing controls. An event may have multiple causes and consequences and can affect multiple objectives, and the consequence of one risk can be the cause of another. Analysis techniques can be qualitative, quantitative or a combination of these, depending on the information and resources available.

Each risk should be analyzed individually for the probability of occurrence and impact, and should be allocated to the risk matrix constructed by the company. With this, the company will be able to effectively implement the Risk Management and Internal Controls Program. This approach does not differ between *top-down* and *bottom-up*.

The purpose of risk assessment is to support decisions. It involves comparing the results of the risk analysis with the established risk criteria to determine where additional action is needed. This can lead to a decision to: (i) accept the risk; (ii) consider risk treatment options; (iii) transfer the risk; (iv) maintain existing controls; and (v) reconsider the objectives.

The flow carried out by the Company for risk assessment is shown in Figure 5:

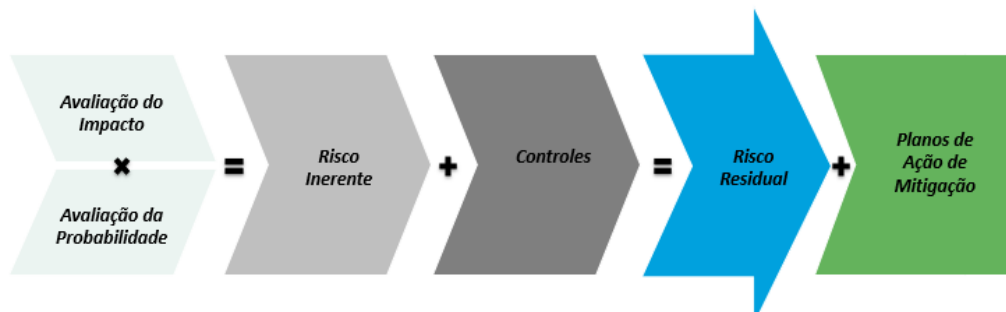


Figure 5 - Risk analysis flow

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Legend

Portuguese	English
Avaliação de Impacto	Impact Assessment
Avaliação de Probabilidade	Probability Assessment
Risco Inerente	Inherent Risk
Controles	Controls
Risco Residual	Residual Risk
Planos de Ação de Mitigação	Mitigation Action Plans

Additionally, at the Macro Level of management, Scenario Analysis is used, in which to define plausible limits for the future states of the variable of interest. The expert group selects and examines the drivers that would have the greatest impact on the company, and considers them in the elaboration of judgmental scenarios (i.e., based on subjective criteria). The aggregate effect of all other factors is estimated as a fraction of the effect of the main factors.

5.2.3.1 Definition of Impact x Probability scale

For risk assessment, the Ecorodovias Group uses the “impact x probability” metric, where:

Impact: A quantitative and qualitative assessment of risk in terms of legal, reputational, socio-environmental and economic impact compliance is considered, and financial metrics are based on percentages of “EBITDA”.

Impact scale: Critical, High, Medium, and Low

Probability: It is defined as the probability of materializing the risk event during a given period, considering the history of occurrences or future predictions.

Probability Scale: Most Likely, Probable, less likely, and Unlikely

5.2.3.2 Inherent and residual risk analysis

Thus, the company uses 2 scenarios for risk assessment, being:

Inherent Risk: It is the result of the risk assessment (impact x probability) considering a scenario in which there is no action of the company to mitigate it, that is, in its potential state, absent from controls.

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Residual Risk: It is the result of the risk assessment (impact x probability) considering the existing controls and their potential for mitigating these risks. The performance of controls, if effective, tends to reduce the impact of risks and/or the probability of occurrence.

5.2.3.3 Severity of Risks

The severity of the risk is defined from the crossing of the assigned impact and probability notes, being classified according to the scale below:

Severity scale: Critical, High, Medium, and Low

Risks classified in the critical quadrant of the matrix should have action plans for treatment, aiming at reducing severity (respecting the definitions of item “2.2.4 Dealing with Risks”). If decisions are chosen that do not involve risk mitigation, it should be submitted to the Board of Directors.

5.2.3.4 Evaluating and testing control activities

The evaluation and testing of control activities aims to verify the effectiveness of the design and operation for which the control was established. In the Ecorodovias Group, this evaluation is carried out systematically through walkthroughs (literally ‘walk through the process’) and methods of inquiry, observation, examination and re-execution to be applied according to the availability of data and the criticality of exposure to associated risks.

Those responsible for performing the control verification tests are the agents of execution of risk management and operationalization of the internal control system that make up the said 2nd Line of defense (Risk Management and Internal Controls and Compliance Management of the Group) and 3rd Line of Defense (Internal Audit of the Group).

5.2.4 Dealing with Risks

Once the processes of identification, analysis and evaluation of risks and controls have been carried out, a strategy for the treatment of risks should be defined and implemented. The purpose of treatment is to select options to address risks, and involves an interactive process of:

- (i) formulating and selecting options;
- (ii) planning and implementing;
- (iii) assessing effectiveness.
- (iv) deciding whether the remaining risk is acceptable; and

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- (v) if it is not acceptable, carrying out further treatment.

The selection of the most appropriate option(s) involves harmonization of the dilemma, potential benefits *versus* costs, efforts and disadvantages of implementation, both in Micro and Macro management. The options may involve one or more of the following:

- (i) avoiding the risk;
- (ii) taking on or increasing the risk;
- (iii) removing the source of risk;
- (iv) changing the probability;
- (v) changing the consequences;
- (vi) sharing the risk; and
- (vii) retaining the risk.

5.2.4.1 Risk Action Plans and Internal Controls

From periodic risk assessments and assessments of control environments, as well as the actions generated in internal and external audits, regardless of the origin of the evaluation, there is a need to elaborate and execute the “action plan”, aiming at the continuous improvement of the internal control environment and reduction of the Group’s risks. The actions are defined by risk mitigation managers with the technical support of Risk Management and Internal Controls and must have the dates that must be effectively completed.

In the analysis of the action plans, some risks may occur to be within the company’s appetite, i.e., they are accepted, and no mitigation actions are determined. This decision is carried out by the Audit Committee.

The monitoring of action plans is carried out by the Risks and Internal Controls area and periodically executed follow-up of the actions with the business areas. In cases where actions are not completed within the agreed deadlines and business areas require reschedules, deadlines are realigned considering the following criteria:

- a) **Risks with low and medium rating:** reprogramming must be approved by the Risk Owner;
- b) **High rated risks:** reprogramming, in addition to being approved by the Risk Owner, must be submitted to the Audit Committee for approval.

Follow-up reports must be carried out at least 2 times a year to the Audit Committee and recommendations for possible adjustments or improvements are directed by the Risks and Internal Controls area.

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5.2.5 Monitoring and Communicating Risks and Internal Controls

Critical monitoring and analysis aim to ensure and improve the quality and effectiveness of the design, implementation and results of processes, and occur in all its stages. Detailed information on risks and internal controls helps the Company's managers understand and make decisions regarding the risks assessed and the effectiveness of controls. It is therefore vital that this information arrives in a timely manner to the concerned actors.

In the Ecorodovias Group, these reports are shared with members of the statutory and non-statutory committees and sent in the various internal discussion forums. Information on risk factors and mitigation mechanisms and relevant facts are published periodically or upon demand from stakeholders (granting powers, shareholders, creditors, users, customers, communities, etc.) and regulators (Securities Commission, Anbima, B3, ANTT, Codesp and others).

5.2.5.1 Risk map update:

The update of the risk map should occur at least twice a year or:

- When there are significant changes in the internal structure and/or business environments with an impact on the company's operations and/or processes;
- When there are regulatory or legislative changes that may have an impact on risk analysis;
- When there are specific demands from the board of directors for strategic decision making;
- When there is a specific need tied to the company's strategic planning, among others.

5.2.5.2 Reporting frequency:

The report of the risk map should occur at least twice a year to the company's management and annually to the Audit Committee and Board of Directors, or as needed.

6. GENERAL ASPECTS

6.1. The Planning, Financial Strategy and Risk Board will be responsible for promoting periodic training for the engagement and awareness of persons subject to this Policy, in order to guide compliance with the guidelines provided herein.

6.2. Doubts about the considerations set out in this document may be clarified by the Risk Management and Internal Controls of the Ecorodovias Group.

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7. APPROVAL AND VALIDITY

This Policy was revised and approved by the Board of Directors at a meeting held March 24, 2022 and enters into force from this date.