

**TPI - TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS
S.A.**

Report on the Independent auditor's review

**Individual and consolidated interim
financial statements**

As of June 30, 2021

TPI - TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.

**Individual and consolidated interim financial statements as of
June 30, 2021**

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REPORT ON THE INDEPENDENT AUDITOR'S REVIEW OF THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To
Shareholders, Members of the Board of Directors and Management
of **TPI - Triunfo Participações e Investimentos S.A.**
São Paulo - SP

Introduction

We have audited the individual and consolidated interim financial statements of **TPI - Triunfo Participações e Investimentos S.A. ("Company")**, contained in the Quarterly Information Form (ITR), identified as Parent Company and Consolidated, respectively, referring to the quarter ended June 30, 2021, comprising the individual and consolidated statement of financial position as of June 30, 2021 and the respective individual and consolidated interim statements of income, of comprehensive income, changes in equity and cash flows for the 6-month period then ended, as well as the summary of key accounting policies and further accompanying notes.

The Company's management is responsible for preparing the individual and consolidated interim financial information in compliance with Technical Pronouncement CPC 21 (R1) - Interim Statement and the international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - (IASB), as well as for the presentation of such information in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on these interim financial statements based on our audit.

Scope of the review

We conducted our review in compliance with Brazilian and international standards for the review of interim financial information (NBC TR 2410 - Interim Financial Information Review Performed by the Entity's Auditor and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, mainly to persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. The scope of a review is significantly lower than an audit conducted in compliance with audit standards and, accordingly, has not allowed us to obtain assurance that we are aware of all significant matters that could be identified through an audit procedure. Therefore, we do not express an audit opinion.

Basis for the qualified opinion on the individual and consolidated interim financial statements

Investigations and other legal proceedings being conducted by public authorities

As described in Note 1.3 to the individual and consolidated financial statements, on February 22 and September 26, 2018, search and seizure warrants were carried out by the Federal Police, at TPI - Triunfo Participações e Investimentos S.A. headquarters and its subsidiaries Empresa Concessionária de Rodovias do Norte S.A. - Econorte ("Econorte") and Rio Tibagi Serviços de Operações e Apoio Rodoviário Ltda. ("Rio Tibagi"), based on the orders of the Judges of the 13th and 23rd Federal Courts of Curitiba within the scope of Integration Operation, which investigates the charges of criminal acts involving businessmen and public agents, fueled by alleged overbilling in the collection of tolls in the public toll road concessionaires in the state of Paraná. The order of the 23rd Federal Court of Curitiba includes witness immunity agreements under which unlawful acts practiced in the performance of the concession agreement by executives and former executives of the Company and its subsidiaries Econorte and Rio Tibagi were reported.

The Independent Committee, together with the firms hired to conduct the internal investigations, completed their work on April 29, 2019 and informed to the Board of Directors the factual results from the investigative procedures, work limitations and finally the recommendations for improving the Anticorruption Compliance program of the Company and its subsidiaries. However, investigations conducted by public authorities involving executives and former executives of the Company and subsidiaries Econorte and Rio Tibagi are still in progress.

Accordingly, due to the fact that investigations and other procedures conducted by the public authorities are still ongoing, it has not been possible, so far, to conclude whether any adjustments would be necessary in the individual and consolidated interim financial statements as of June 30, 2021.

Qualified opinion on the individual and consolidated interim financial statements

Based on our review, except for the unknown effects of the matters discussed in section "Basis for our qualified opinion on the individual and consolidated interim financial statements", if any, we are not aware of any facts that would lead us to believe that the individual and consolidated interim financial statements included in the aforementioned Quarterly Information (ITR) were not prepared, in all material respects, in compliance with CPC 21(R1) and IAS 34, applicable the preparation of Quarterly Information (ITR) and presented in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Emphasis of matter

Relevant uncertainty related to going concern basis

The Company and its direct and indirect subsidiaries **Companhia de Concessão Rodoviária Juiz de Fora - Rio S.A.**, **Concebra - Concessionária das Rodovias Centrais do Brasil S.A.** and **Transbrasiliana Concessionária de Rodovia S.A.**, have negative exposure to net working capital and/or have been failing to meet their financial obligations and, in the case of concessionaires, the investments established in their respective Concession Agreements. The concession agreement for subsidiary **Empresa Concessionária de Rodovias do Norte S.A. - Econorte** expires in November 2021, with no indication of renewal or extension of the contractual term to date. As detailed in Notes 1 and 14 to the individual and consolidated interim financial statements, the Company's Management has been taking actions to keep them in the normal course of its operations, making capital contributions, disposing of assets and implementing plans for out-of-court recovery, which have been challenged and have not been ratified at all the required hierarchical levels and discussions with the granting authority, as disclosed in Note 19. These events or conditions indicate the existence of relevant uncertainty, which could raise doubts about the capacity of the Company and its subsidiary concessionaires to continue as a going concern. Our opinion does not contain any changes related to this matter.

Uncertainties arising from arbitration proceedings, re-auctioning processes, actions and negotiations conducted by subsidiaries, aimed at achieving the economic and financial balance of their operations.

We call attention to notes 1, 15 and 29 that describe arbitration and re-auctioning processes, other actions and negotiations that are being conducted by direct and indirect subsidiaries, for achieving economic and financial rebalancing of their operations, through adjustments to the concession agreements and adjustment of the debt profile to cash generation.

This set of actions, still in progress, may generate consequences and results that may lead to the need for future review, both by the Company and its subsidiaries, of the assumptions adopted until then and, accordingly, the provision of prospective adjustments in their financial statements. Our opinion does not contain any changes related to this matter.

Restatement of corresponding amounts

The individual and consolidated interim financial statements for the period ended June 30, 2020, presented for comparison purposes as “restated”, were originally reviewed by us and we issued a report on them dated August 5, 2020, containing changes in conclusion of the same content as mentioned in above paragraph **Basis for qualified opinion** and paragraph of material uncertainty regarding going concern basis for the Company and its subsidiaries.

As described in Note 2.7, the Company's individual and consolidated interim financial statements as of June 30, 2020 are being restated in compliance with CPC 31 - Non-Current Assets Held for Sale and Discontinued Operation (IFRS 5). Our opinion does not contain any changes related to this matter.

Other matters

Statements of Value Added (SVA)

The aforementioned quarterly information includes the individual and consolidated Statements of Value Added (SVA) for the six-month period ended June 30, 2021, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34. Such statements were submitted to review procedures carried out together with the review of the quarterly information, in order to determine whether they are reconciled with the interim financial statements and accounting records, as applicable, and whether their form and content comply with the criteria defined in Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, except for the unknown effects of the matters discussed in section “Basis for our qualified opinion on the individual and consolidated interim financial statements”, if any, we are not aware of any facts that would lead us to believe that these statements of value added were not prepared, in all material respects, in compliance with the criteria defined in this Standard and in a consistent manner in relation to the individual and consolidated interim financial statements taken together.

São Paulo, August 11, 2021

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Company's Data / Capital Composition

Number of shares Unit	Current Quarter 06/30/2021
of Paid-in Capital	
Common shares	176,000
Preferred shares	0
Total	176,000
Treasury shares	
Common shares	2,493
Preferred shares	0
Total	2,493

Individual Financial Statements / Statement of Financial Position - Assets**(R\$ thousand)**

Account Code	Account Description	Current Quarter 06/30/2021	Previous Year 12/31/2020
1	Total Assets	960,487	1,038,644
1.01	Current Assets	42,606	64,571
1.01.01	Cash and Cash Equivalents	23	46
1.01.01.01	Cash and Cash Equivalents - Available	23	46
1.01.03	Accounts Receivable	42,106	63,423
1.01.03.02	Other Accounts Receivable	42,106	63,423
1.01.03.02.01	Advances to suppliers	63	138
1.01.03.02.02	Accounts receivable - Related parties	29,521	36,060
1.01.03.02.03	Other credits	12,522	27,225
1.01.06	Taxes Recoverable	477	1,102
1.01.06.01	Current Taxes Recoverable	477	1,102
1.02	Non-current Assets	917,881	974,073
1.02.01	Long-Term Assets	190,818	177,762
1.02.01.04	Accounts Receivable	185,985	161,525
1.02.01.04.02	Other Accounts Receivable	6	10
1.02.01.04.03	Accounts receivable - Related Parties	185,979	161,515
1.02.01.10	Other Non-current Assets	4,833	16,237
1.02.01.10.03	Judicial Deposits	4,833	16,237
1.02.02	Investments	717,338	785,143
1.02.02.01	Shareholding	717,338	785,143
1.02.02.01.02	Investments in Subsidiaries	717,338	785,143
1.02.03	Property, Plant & Equipment	4,575	7,261
1.02.03.01	PPE in Operation	4,575	7,261
1.02.04	Intangível	5,150	3,907
1.02.04.01	Intangible Assets	5,150	3,907
1.02.04.01.01	Concession Agreement	5,150	3,907

Individual Financial Statements / Statement of Financial Position - Liabilities**(R\$ thousand)**

Account Code	Account Description	Current Quarter 06/30/2021	Previous Year 12/31/2020
2	Total Liabilities	960,487	1,038,644
2.01	Current Liabilities	70,683	98,932
2.01.01	Social Security and Labor Obligations	3,650	4,112
2.01.01.02	Labor Obligations	3,650	4,112
2.01.02	Trade Accounts Payable	1,543	1,627
2.01.02.01	Domestic Trade Accounts Payable	1,543	1,627
2.01.03	Tax Obligations	1,146	3,904
2.01.03.01	Federal Tax Obligations	1,146	3,904
2.01.03.01.01	Income Tax and Social Contribution	1,146	3,904
2.01.04	Loans and Financing	39,511	67,386
2.01.04.01	Loans and Financing	39,511	67,386
2.01.04.01.01	In National Currency	39,511	67,386
2.01.05	Other Obligations	24,833	21,903
2.01.05.01	Liabilities with Related Parties	17,407	14,460
2.01.05.01.02	Debits with Subsidiaries	17,407	14,460
2.01.05.02	Other	7,426	7,443
2.01.05.02.01	Dividends and IoE Payable	7,151	7,151
2.01.05.02.07	Other Obligations	275	292
2.02	Non-current Liabilities	46,070	41,983
2.02.01	Loans and Financing	40,419	37,897
2.02.01.01	Loans and Financing	40,419	37,897
2.02.01.01.01	In National Currency	40,419	37,897
2.02.02	Other Obligations	3,427	0
2.02.02.02	Other	3,427	0
2.02.02.02.04	Taxes, Fees and Contributions	3,427	0
2.02.04	Provisions	2,224	4,086
2.02.04.01	Provisions for Social Security, Labor and Civil Taxes	2,224	4,086
2.02.04.01.05	Provision on negative equity of subsidiaries	2,014	3,847
2.02.04.01.06	Provisions for legal and administrative proceedings	210	239
2.03	Equity	843,734	897,729
2.03.01	Share Capital Realized	842,979	842,979
2.03.02	Capital Reserves	29,553	29,553
2.03.02.05	Treasury Shares	-10,894	-10,894
2.03.02.07	Capital reserves	40,447	40,447
2.03.03	Revaluation Reserves	0	2,948
2.03.04	Profit Reserve	22,249	22,249
2.03.04.05	Retained Profit Reserve	22,249	22,249
2.03.05	Retained Earnings / Losses	-51,047	0

Individual Financial Statements / Statement of Profit or Loss**(R\$ thousand)**

Account Code	Account Description	Current Quarter 04/01/2021 to 06/30/2021	Accrued in Current Year 01/01/2021 to 06/30/2021	Same Quarter of Previous Year 04/01/2020 to 06/30/2020	Accrued in Previous Year 01/01/2020 to 06/30/2020
3.04	Operating Expenses/Revenues	-26,432	-74,536	725	-11,209
3.04.02	General and Administrative Expenses	-7,382	-14,118	-4,409	-9,392
3.04.02.01	General and Administrative Expenses	-4,533	-8,854	-3,096	-5,833
3.04.02.02	Management Compensation	-863	-1,671	-821	-1,756
3.04.02.03	Personnel Expenses	-1,647	-3,005	-240	-1,301
3.04.02.04	Depreciation of Property, Plant & Equipment	-145	-290	-149	-298
3.04.02.05	Amortization of Intangible assets	-136	-182	-45	-88
3.04.02.06	Amortization of goodwill on investments	-58	-116	-58	-116
3.04.04	Other Operating Revenues	1,907	3,836	1,180	3,321
3.04.04.01	Other Operating Revenues	1,907	3,836	1,180	3,321
3.04.05	Other Operating Expenses	1,597	-527	-157	-182
3.04.05.01	Other Operating Expenses	1,597	-527	-157	-182
3.04.06	Equity Income	-22,554	-63,727	4,111	-4,956
3.04.06.01	Equity Income	-22,554	-63,727	4,111	-4,956
3.05	Profit Before Financial Income and Taxes	-26,432	-74,536	725	-11,209
3.06	Financial results	21,506	20,587	380	-2,629
3.06.01	Financial Income	24,593	26,043	2,795	4,388
3.06.01.01	Financial Income	24,593	26,043	2,795	4,388
3.06.02	Financial Expenses	-3,087	-5,456	-2,415	-7,017
3.06.02.01	Financial Expenses	-3,087	-5,456	-2,415	-7,017
3.07	Income before taxes on profit	-4,926	-53,949	1,105	-13,838
3.08	Income tax and social contribution on profit	-46	-46	0	0
3.08.01	Current	-46	-46	0	0
3.09	Income (Loss) from Continuing Operations	-4,972	-53,995	1,105	-13,838
3.11	Income/Loss for the Year	-4,972	-53,995	1,105	-13,838
3.99	Earnings per Share - (Brazilian Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	-0,2866	-0.3112	0.00637	-0.07975

Individual Financial Statements / Statement of Profit or Loss

(R\$ thousand)

Account Code	Account Description	Current Quarter 04/01/2021 to 06/30/2021	Accrued in Current Year 01/01/2021 to 06/30/2021	Same Quarter of Previous Year 04/01/2020 to 06/30/2020	Accrued in Previous Year 01/01/2020 to 06/30/2020
3.99.02	Diluted Earnings Per Share				
3.99.02.01	ON	-0.02866	-0.3112	0.00637	-0.07975

Individual Financial Statements / Statement of Comprehensive Income

(R\$ thousand)

Account Code	Account Description	Current Quarter 04/01/2021 to 06/30/2021	Accrued in Current Year 01/01/2021 to 06/30/2021	Same Quarter of Previous Year 04/01/2020 to 06/30/2020	Accrued in Previous Year 01/01/2020 to 06/30/2020
4.01	Net Income For The Period	-4,972	-53,995	1,105	-13,838
4.02	Other comprehensive income (loss)	0	2,948	2,423	5,644
4.02.01	Reflex revaluation reserve	0	2,948	2,423	5,644
4.03	Comprehensive Income (Loss) for the Period	-4,972	-51,047	3,528	-8,194

Individual Financial Statements / Statement of Cash Flow - Indirect Method)**(R\$ thousand)**

Account Code	Account Description	Accrued in Current Year	Accrued in Previous Year
		01/01/2021 to 06/30/2021	01/01/2020 to 06/30/2020
6.01	Net Cash - Operating Activities	21,858	2,957
6.01.01	Cash from Operations	-9,224	-5,922
6.01.01.01	Net income for the Year	-53,995	-13,838
6.01.01.04	Depreciation of Property, Plant & Equipment	290	298
6.01.01.05	Amortization of Intangible assets	182	88
6.01.01.06	Loss (gain) on the sale of investments	2,896	0
6.01.01.07	Goodwill amortization	115	116
6.01.01.08	Inflation adjustment of loans and financing and debentures	3,253	4,332
6.01.01.09	Inflation adjustments on agreements with related companies, non-commercial transactions	-527	-1,723
6.01.01.10	Provision for contingencies, net of write-offs and reversals	-29	-151
6.01.01.11	Gain on settlement of debt	-22,831	0
6.01.01.12	Equity Income	63,726	4,956
6.01.01.13	Loss on write-off of investments	-2,304	0
6.01.02	Changes in assets and liabilities	31,082	8,879
6.01.02.02	Accounts receivable from related companies, commercial transactions	-430	7,732
6.01.02.03	Taxes Recoverable	625	260
6.01.02.04	Expenses for the Next Year and Other Receivables	19,227	-468
6.01.02.05	Trade Accounts Payable	-84	539
6.01.02.06	Accounts payable - related companies	150	0
6.01.02.07	Social Security and Labor Obligations	-462	-1,018
6.01.02.08	Taxes, Fees and Contributions	669	-51
6.01.02.09	Judicial Deposits	11,404	-413
6.01.02.11	Advances from Customers and Other Accounts Payable	-17	2,298
6.02	Net cash - Investing activities	3,413	-37,710
6.02.01	Investments in Subsidiaries and Related Companies	-15,097	-44,642
6.02.03	Receipt from sale of investment	800	0
6.02.05	Dividends and Interest on Equity Received	19,138	7,900
6.02.06	Acquisition of Property, Plant and Equipment	-3	-15
6.02.08	Additions to Intangible Assets	-1,425	-953
6.03	Net cash - Financing Activities	-25,294	34,704
6.03.05	Payments to Related Companies, Non-Commercial Transactions	-80,888	-16,431
6.03.06	Cash received from Related Companies, Non-Commercial Transactions	49,364	59,303
6.03.07	Interest received From Related Companies, Non-Commercial Transactions	548	1,264
6.03.08	Funding through Loans, Financing and Debentures	11,456	0
6.03.09	Payment of Loans, Financing and Debentures	-5,774	-7,809
6.03.10	Interest and Remuneration Paid on Loans, Financing and Debentures	0	-1,623
6.05	Increase (Decrease) in Cash and Cash Equivalents	-23	-49
6.05.01	Opening Balance of Cash and Cash Equivalents	46	84
6.05.02	Final Balance of Cash and Cash Equivalents	23	35

Individual Financial Statements / Statement of Changes in Equity / SCE – 01/01/2021 to 06/30/2021

(R\$ thousand)

Account Code	Account Description	Paid-in Capital	Capital Granted Options and Treasury Shares	Reserves, Options and Treasury Shares	Profit Reserve	Accrued Profits or Losses	Other Comprehensive Income (Loss)	Equity
5.01	Opening Balances	842,979		29,553	22,249	0	2,948	897,729
5.03	Adjusted Opening Balances	842,979		29,553	22,249	0	2,948	897,729
5.05	Total Comprehensive Income (Loss)	0		0	0	-53,995	0	-53,995
5.05.01	Net Income For The Period	0		0	0	-53,995	0	-53,995
5.06	Internal Changes in Equity	0		0	0	2,948	-2,948	0
5.06.02	Realization of Revaluation Reserve	0		0	0	2,948	-2,948	0
5.07	Final Balance	842,979		29,553	22,249	-51,047	0	843,734

Individual Financial Statements / Statement of Changes in Equity / SCE – 01/01/2020 to 06/30/2020

(R\$ thousand)

Account Code	Account Description	Paid-in Capital	Capital Granted Options and Treasury Shares	Reserves, Options and Treasury Shares	Profit Reserve	Accrued Profits or Losses	Other Comprehensive Income (Loss)	Equity
5.01	Opening Balances	842,979		-10,894	40,447	-173,424	16,420	715,528
5.03	Adjusted Opening Balances	842,979		-10,894	40,447	-173,424	16,420	715,528
5.05	Total Comprehensive Income (Loss)	0		0	0	-13,838	0	-13,838
5.05.01	Net Income For The Period	0		0	0	-13,838	0	-13,838
5.06	Internal Changes in Equity	0		0	0	5,644	-5,644	0
5.06.02	Realization of Revaluation Reserve	0		0	0	5,644	-5,644	0
5.07	Final Balance	842,979		-10,894	40,447	-181,618	10,776	701,690

Individual Financial Statements / Statement of Value Added**(R\$ thousand)**

Account Code	Account Description	Accrued in Current Year	Accrued in Previous Year
		01/01/2021 to 06/30/2021	01/01/2020 to 06/30/2020
7.01	Revenues	6,782	8,965
7.01.02	Other Revenues	6,782	8,965
7.01.02.01	Realization of Revaluation Reserve	2,946	5,644
7.01.02.02	Other Revenues	3,836	3,321
7.02	Inputs Purchased from Third Parties	-8,300	-5,571
7.02.02	Materials, Energy, Outsourced Services And Other	-7,746	-5,237
7.02.04	Other	-554	-334
7.03	Gross Value-Added	-1,518	3,394
7.04	Retentions	-588	-502
7.04.01	Depreciation, Amortization and Exhaustion	-588	-502
7.05	Net Value-Added Produced	-2,106	2,892
7.06	Value-Added Received Through Transfer	-37,684	-569
7.06.01	Equity Income	-63,727	-4,957
7.06.02	Financial Income	26,043	4,388
7.07	Total Value-Added To Distribute	-39,790	2,323
7.08	Distribution of Value-Added	-39,790	2,323
7.08.01	Personnel	4,027	2,492
7.08.01.01	Direct Compensation	2,989	1,672
7.08.01.02	Benefits	904	729
7.08.01.03	F.G.T.S.	134	91
7.08.02	Taxes, Fees and Contributions	981	832
7.08.02.01	Federal	882	767
7.08.02.02	State	3	0
7.08.02.03	Municipal	96	65
7.08.03	Third-party Capital Remuneration	6,250	7,194
7.08.03.01	Interest	5,456	7,019
7.08.03.02	Rents	107	175
7.08.03.03	Other	687	0
7.08.04	Equity Remuneration	-51,048	-8,195
7.08.04.03	Retained Earnings / Losses for the Period	-51,048	-8,195

Consolidated Financial Statements / Statement of Financial Position - Assets**(R\$ thousand)**

Account Code	Account Description	Current Quarter 06/30/2021	Previous Year 12/31/2020
1	Total Assets	3,211,109	3,366,078
1.01	Current Assets	194,828	192,425
1.01.01	Cash and Cash Equivalents	68,704	59,986
1.01.01.01	Cash and Cash Equivalents - Available	66,485	54,115
1.01.01.02	Restricted Cash	2,219	5,871
1.01.02	Financial Investments	9,705	9,692
1.01.02.01	Financial Investments Measured at Fair Value through Profit or Loss	9,705	9,692
1.01.02.01.03	Restricted financial investments	9,705	9,692
1.01.03	Accounts Receivable	76,543	76,544
1.01.03.01	Trade accounts receivable	56,379	54,677
1.01.03.02	Other Accounts Receivable	20,164	21,867
1.01.03.02.01	Accounts receivable - Related parties	0	1,703
1.01.03.02.02	Accounts receivable - concession agreement	20,164	20,164
1.01.06	Taxes Recoverable	6,242	9,127
1.01.06.01	Current Taxes Recoverable	6,242	9,127
1.01.08	Other Current Assets	33,634	37,076
1.01.08.03	Other	33,634	37,076
1.02	Non-current Assets	3,016,281	3,173,653
1.02.01	Long-Term Assets	424,744	403,152
1.02.01.04	Accounts Receivable	764	764
1.02.01.04.02	Other Accounts Receivable	764	764
1.02.01.07	Deferred Taxes	285,334	269,775
1.02.01.07.01	Deferred Income Tax and Social Contribution	285,334	269,775
1.02.01.09	Credits with Related Parties	100,936	97,098
1.02.01.09.03	Credits with Parent Companies	100,936	97,098
1.02.01.10	Other Non-current Assets	37,710	35,515
1.02.01.10.03	Judicial Deposits	28,941	26,961
1.02.01.10.04	Recoverable taxes	1,488	1,488
1.02.01.10.05	Other Credits	4	10
1.02.01.10.06	Right-to-Use Assets	7,277	7,056
1.02.02	Investments	29,073	29,965
1.02.02.01	Shareholding	29,073	29,965
1.02.02.01.05	Other Investments	29,073	29,965
1.02.03	Property, Plant & Equipment	170,519	172,415
1.02.03.01	PPE in Operation	170,519	172,415
1.02.04	Intangible	2,391,945	2,568,121
1.02.04.01	Intangible Assets	2,391,945	2,568,121
1.02.04.01.01	Concession Agreement	2,290,745	1,945,637
1.02.04.01.02	Intangible assets under construction	101,200	622,484

Consolidated Financial Statements / Statement of Financial Position - Liabilities**(R\$ thousand)**

Account Code	Account Description	Current Quarter 06/30/2021	Previous Year 12/31/2020
2	Total Liabilities	3,211,109	3,366,078
2.01	Current Liabilities	627,623	869,944
2.01.01	Social Security and Labor Obligations	89,398	82,308
2.01.01.01	Social Security Obligations	51,577	46,780
2.01.01.02	Labor Obligations	37,821	35,528
2.01.02	Trade Accounts Payable	54,007	45,966
2.01.02.01	Domestic Trade Accounts Payable	54,007	45,966
2.01.04	Loans and Financing	380,277	608,122
2.01.04.01	Loans and Financing	380,277	454,868
2.01.04.01.01	In National Currency	380,277	454,868
2.01.04.02	Debentures	0	153,254
2.01.04.02.01	Debentures	0	153,254
2.01.05	Other Obligations	74,007	86,837
2.01.05.01	Liabilities with Related Parties	19,919	24,522
2.01.05.01.04	Debts with Related Parties	19,919	24,522
2.01.05.02	Other	54,088	62,315
2.01.05.02.01	Dividends and IoE Payable	8,696	8,696
2.01.05.02.06	Other debts	39,673	34,981
2.01.05.02.07	Promissory Notes	0	11,423
2.01.05.02.09	Lease Liabilities	5,719	7,215
2.01.06	Provisions	29,934	46,711
2.01.06.02	Other Provisions	29,934	46,711
2.01.06.02.04	Concession agreement obligations	29,934	46,711
2.02	Non-current Liabilities	1,737,393	1,583,493
2.02.01	Loans and Financing	1,383,196	1,191,988
2.02.01.01	Loans and Financing	1,242,734	1,191,988
2.02.01.01.01	In National Currency	1,242,734	1,191,988
2.02.01.02	Debentures	140,462	0
2.02.01.02.01	Debentures	140,462	0
2.02.02	Other Obligations	63,744	74,184
2.02.02.02	Other	63,744	74,184
2.02.02.02.04	Taxes, Fees and Contributions	17,928	32,029
2.02.02.02.06	Other debts	43,960	41,143
2.02.02.02.08	Lease Liabilities	1,249	585
2.02.02.02.09	Trade Accounts Payable	607	427
2.02.03	Deferred Taxes	183,848	208,027
2.02.03.01	Deferred Income Tax and Social Contribution	183,848	208,027
2.02.04	Provisions	106,605	109,294
2.02.04.01	Provisions for Social Security, Labor and Civil Taxes	101,310	102,922
2.02.04.01.06	Provisions for legal and administrative proceedings	101,310	102,922
2.02.04.02	Other Provisions	5,295	6,372
2.02.04.02.04	Concession agreement obligations	5,249	6,326
2.02.04.02.05	Provision on Unsecured Liabilities of Subsidiaries	46	46
2.03	Consolidated Equity	846,093	912,641
2.03.01	Share Capital Realized	842,979	842,979
2.03.02	Capital Reserves	29,553	29,553

Consolidated Financial Statements / Statement of Financial Position - Liabilities**(Thousands of Brazilian reais)**

Account Code	Account Description	Current Quarter 06/30/2021	Previous Year 12/31/2020
2.03.02.05	Treasury Shares	-10,894	-10,894
2.03.02.07	Capital Reserves	40,447	40,447
2.03.03	Revaluation Reserves	0	2,948
2.03.04	Profit Reserve	22,249	22,249
2.03.04.05	Retained Profit Reserve	22,249	22,249
2.03.05	Retained Earnings / Losses	-51,047	0
2.03.09	Interest of Non-Controlling Shareholders	2,359	14,912

Consolidated Financial Statements / Statement of Profit or Loss**(R\$ thousand)**

Account Code	Account Description	Current Quarter 04/01/2021 to 06/30/2021	Accrued in Current Year 01/01/2021 to 06/30/2021	Same Quarter of Previous Year 04/01/2020 to 06/30/2020	Accrued in Previous Year 01/01/2020 to 06/30/2020
3.01	Revenue from Sale of Goods and/or Services	258,105	501,953	215,507	469,415
3.02	Cost of Goods and/or Services Sold	-261,473	-500,913	-196,140	-404,603
3.02.01	Road Operation, Maintenance and Conservation	-73,379	-130,808	-55,468	-104,074
3.02.02	Maintenance cost - IAS 37	9,731	18,368	-3,729	-7,434
3.02.03	Construction cost	-37,215	-70,638	-23,549	-49,764
3.02.07	Personnel costs	-24,967	-49,653	-24,052	-51,895
3.02.08	Depreciation of property, plant & equipment (cost)	-1,950	-3,704	-3,625	-3,415
3.02.10	Amortization of intangible assets (cost)	-123,631	-239,484	-70,832	-156,841
3.02.11	Amortization of intangible assets (surplus value)	0	-5,454	-4,489	-10,450
3.02.12	Granting authority's remuneration	-10,062	-19,540	-10,396	-20,730
3.03	Gross Income (Loss)	-3,368	1,040	19,367	64,812
3.04	Operating Expenses/Revenues	-18,830	-50,253	-20,492	-46,411
3.04.02	General and Administrative Expenses	-35,305	-74,820	-25,105	-57,670
3.04.02.01	General and Administrative Expenses	-19,349	-44,739	-10,558	-26,400
3.04.02.02	Management Compensation	-3,513	-6,398	-3,138	-6,112
3.04.02.03	Personnel Expenses	-9,525	-18,192	-8,541	-17,701
3.04.02.04	Depreciation of property, plant & equipment (cost)	-1,382	-2,850	-1,604	-3,781
3.04.02.05	Amortization of intangible assets (cost)	-1,291	-2,150	-1,026	-3,200
3.04.02.06	Amortization of Goodwill on Investments	-221	-443	-214	-428
3.04.02.07	Depreciation of property, plant and equipment (surplus value)	-24	-48	-24	-48
3.04.04	Other Operating Revenues	8,912	9,147	1,708	1,417
3.04.04.01	Other Operating Revenues	8,912	9,147	1,708	1,417
3.04.05	Other Operating Expenses	-454	-1,123	-5,230	-5,895
3.04.05.01	Other Operating Expenses	-2,049	229	-370	-578
3.04.05.02	Other non-recurring expenses	1,595	-1,352	-4,860	-5,317
3.04.06	Equity Income	8,017	16,543	8,135	15,737
3.05	Profit Before Financial Income and Taxes	-22,198	-49,213	-1,125	18,401
3.06	Financial Results	-7,581	-55,110	-8,874	-45,317

Consolidated Financial Statements / Statement of Profit or Loss**(R\$ thousand)**

Account Code	Account Description	Current Quarter 04/01/2021 to 06/30/2021	Accrued in Current Year 01/01/2021 to 06/30/2021	Same Quarter of Previous Year 04/01/2020 to 06/30/2020	Accrued in Previous Year 01/01/2020 to 06/30/2020
3.06.01	Financial Income	44,508	51,556	32,353	47,424
3.06.01.01	Financial Income	44,508	51,556	32,353	47,424
3.06.02	Financial Expenses	-52,089	-106,666	-41,227	-92,741
3.06.02.01	Financial Expenses	-52,089	-106,666	-41,227	-92,741
3.07	Income before taxes on profit	-29,779	-104,323	-9,999	-26,916
3.08	Income tax and social contribution on profit	20,742	37,775	6,047	2,810
3.08.01	Current	-1,377	-1,962	1,208	-3,204
3.08.02	Deferred	22,119	39,737	4,839	6,014
3.09	Income (Loss) from Continuing Operations	-9,037	-66,548	-3,952	-24,106
3.11	Consolidated Net Income/Loss for the Period	-9,037	-66,548	-3,952	-24,106
3.11.01	Assigned to Partners of the Parent Company	-4,972	-53,995	1,105	-13,838
3.11.02	Attributed to Non-Controlling Partners	-4,065	-12,553	-5,057	-10,268
3.99	Earnings per Share - (Brazilian Reais/Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	-0.02866	-0.3112	-0.00637	-0.07975
3.99.02	Diluted Earnings Per Share				
3.99.02.01	ON	-0.02866	-0.3112	-0.00637	-0.07975

Consolidated Financial Statements / Statement of Comprehensive Income

(R\$ thousand)

Account Code	Account Description	Current Quarter 04/01/2021 to 06/30/2021	Accrued in Current Year 01/01/2021 to 06/30/2021	Same Quarter of Previous Year 04/01/2020 to 06/30/2020	Accrued in Previous Year 01/01/2020 to 06/30/2020
4.01	Consolidated Net Income for the Period	-9,037	-66,548	-3,952	-24,106
4.02	Other Comprehensive Income (Loss)	0	2,948	2,423	5,644
4.02.01	Reflex revaluation reserve	0	2,948	2,423	5,644
4.03	Comprehensive Consolidated Income (Loss) for the Period	-9,037	-63,600	-1,529	-18,462
4.03.01	Assigned to Partners of the Parent Company	-4,972	-51,047	3,528	-8,194
4.03.02	Attributed to Non-Controlling Partners	-4,065	-12,553	-5,057	-10,268

Consolidated Financial Statements / Statement of Cash Flow (Indirect Method)**(R\$ thousand)**

Account Code	Account Description	Accrued in Current Year	Accrued in Previous Year
		01/01/2021 to 06/30/2021	01/01/2020 to 06/30/2020
6.01	Net Cash - Operating Activities	171,982	173,877
6.01.01	Cash from Operations	188,167	172,887
6.01.01.01	Net income for the year	-53,995	-13,838
6.01.01.03	Deferred income tax and social contribution	-39,737	-6,014
6.01.01.04	Depreciation of Property, Plant & Equipment	2,919	3,720
6.01.01.05	Amortization of intangible assets	251,184	174,443
6.01.01.06	Write-off of PP&E and intangible assets	6,317	2,326
6.01.01.07	Construction margin	-110	-160
6.01.01.08	Inflation adjustment of loans and financing and debentures	100,249	77,559
6.01.01.09	Loss (gain) on the sale of investments	2,896	0
6.01.01.10	Provision for contingencies, net of write-offs and reversals	-1,612	4,017
6.01.01.11	Gain on settlement of debt	-49,197	-43,269
6.01.01.12	Loss on Write-off of investments	-2,304	0
6.01.01.13	Unearned income, net	0	-84
6.01.01.14	Non-controlling interest	-12,553	-10,268
6.01.01.15	Inflation adjustment on asset acquisition agreements	642	0
6.01.01.16	Equity income	-16,532	-15,737
6.01.01.19	Adjustment to fair value of derivatives and debentures	0	192
6.01.02	Changes in assets and liabilities	-16,185	990
6.01.02.01	Trade Accounts Receivable	-1,702	2,449
6.01.02.02	Accounts Receivable from Related Companies, Commercial Transactions	-3,838	-1,039
6.01.02.03	Taxes Recoverable	2,885	146
6.01.02.04	Expenses for the Next Year and Other Receivables	1,198	-2,119
6.01.02.05	Trade Accounts Payable	8,221	-10,420
6.01.02.06	Accounts payable to related companies, commercial transactions	-2,468	-2,418
6.01.02.07	Social Security and Labor Obligations	2,293	8,015
6.01.02.08	Taxes, Fees and Contributions	-11,266	-4,995
6.01.02.09	Provision for Current Income Tax and Social Contribution	1,962	3,204
6.01.02.11	Advances from Customers and Other Accounts Payable	-10,987	12,706
6.01.02.13	Other changes in liabilities	-503	-4,457
6.01.02.15	Judicial deposits	-1,980	-82
6.02	Net cash - Investing activities	-60,500	-44,647
6.02.01	Receipt from the sale of investments	800	0
6.02.04	Dividends and interest on equity received	19,138	7,900
6.02.05	Acquisition of Property, Plant and Equipment	-628	-365
6.02.07	Additions to Intangible Assets	-79,810	-52,182
6.03	Net cash - Financing Activities	-99,112	-129,477
6.03.09	Payment of Loans, Financing and Debentures	-93,233	-118,411
6.03.10	Interest and Remuneration Paid on Loans, Financing and Debentures	-5,879	-11,066
6.05	Increase (Decrease) in Cash and Cash Equivalents	12,370	-247
6.05.01	Opening Balance of Cash and Cash Equivalents	54,115	101,673
6.05.02	Final Balance of Cash and Cash Equivalents	66,485	101,426

Consolidated Financial Statements / Statement of Changes in Equity / SCE – 01/01/2021 to 06/30/2021

(R\$ thousand)

Account Code	Account Description	Paid-in Capital	Capital Granted Options and Treasury Shares	Reserves, and	Profit Reserve	Accrued Profits or Losses	Other Comprehensive Income (Loss)	Equity	Non-Controlling Interest	Equity Consolidated
5.01	Opening Balances	842,979		29,553	22,249	0	2,948	897,729	14,912	912,641
5.03	Adjusted Opening Balances	842,979		29,553	22,249	0	2,948	897,729	14,912	912,641
5.05	Total Comprehensive Income (Loss)	0		0	0	-53,995	0	-53,995	-12,553	-66,548
5.05.01	Net Income For The Period	0		0	0	-53,995	0	-53,995	-12,553	-66,548
5.06	Internal Changes in Equity	0		0	0	2,948	-2,948	0	0	0
5.06.02	Realization of Revaluation Reserve	0		0	0	2,948	-2,948	0	0	0
5.07	Final Balance	842,979		29,553	22,249	-51,047	0	843,734	2,359	846,093

Consolidated Financial Statements / Statement of Changes in Equity / SCE – 01/01/2020 to 06/30/2020

(R\$ thousand)

Account Code	Account Description	Paid-in Capital	Capital Granted Options and Treasury Shares	Reserves, and	Profit Reserve	Accrued Profits or Losses	Other Comprehensive Income (Loss)	Equity	Non-Controlling Interest	Equity Consolidated
5.01	Opening Balances	842,979		-10,894	40,447	-173,424	16,420	715,528	35,690	751,218
5.03	Adjusted Opening Balances	842,979		-10,894	40,447	-173,424	16,420	715,528	35,690	751,218
5.05	Total Comprehensive Income (Loss)	0		0	0	-13,838	0	-13,838	-10,268	-24,106
5.05.01	Net Income For The Period	0		0	0	-13,838	0	-13,838	-10,268	-24,106
5.06	Internal Changes in Equity	0		0	0	5,644	-5,644	0	0	0
5.06.02	Realization of Revaluation Reserve	0		0	0	5,644	-5,644	0	0	0
5.07	Final Balance	842,979		-10,894	40,447	-181,618	10,776	701,690	25,422	727,112

Consolidated Financial Statements / Statement of Value Added**(R\$ thousand)**

Account Code	Account Description	Accrued in Current Year	Accrued in Previous Year
		01/01/2021 to 06/30/2021	01/01/2020 to 06/30/2020
7.01	Revenues	561,565	516,002
7.01.01	Sales of Goods, Products and Services	467,591	453,585
7.01.02	Other Revenues	93,974	62,417
7.01.02.01	Construction Revenue	70,748	49,924
7.01.02.02	Realization of Revaluation Reserve	2,946	5,644
7.01.02.03	Other Revenues	20,280	6,849
7.02	Inputs Purchased from Third Parties	-227,309	-187,206
7.02.02	Materials, Energy, Outsourced Services And Other	-65,539	-41,580
7.02.04	Other	-161,770	-145,626
7.02.04.01	Costs of Services Rendered	-90,555	-95,437
7.02.04.02	Construction Cost	-70,638	-49,764
7.02.04.03	Other Operating Costs	-577	-425
7.03	Gross Value-Added	334,256	328,796
7.04	Retentions	-253,959	-178,163
7.04.01	Depreciation, Amortization and Exhaustion	-253,959	-178,163
7.05	Net Value-Added Produced	80,297	150,633
7.06	Value-Added Received Through Transfer	63,070	63,161
7.06.01	Equity Income	16,532	15,737
7.06.02	Financial Income	46,538	47,424
7.07	Total Value-Added To Distribute	143,367	213,794
7.08	Distribution of Value-Added	143,367	213,794
7.08.01	Personnel	66,368	67,965
7.08.01.01	Direct Compensation	44,164	45,092
7.08.01.02	Benefits	15,438	15,497
7.08.01.03	F.G.T.S.	2,797	2,862
7.08.01.04	Other	3,969	4,514
7.08.02	Taxes, Fees and Contributions	13,447	45,569
7.08.02.01	Federal	-10,118	22,603
7.08.02.02	State	147	177
7.08.02.03	Municipal	23,418	22,789
7.08.03	Third-party Capital Remuneration	127,149	118,723
7.08.03.01	Interest	105,513	91,101
7.08.03.02	Rents	1,015	1,119
7.08.03.03	Other	20,621	26,503
7.08.03.03.01	Granting authority's remuneration	19,540	20,730
7.08.03.03.02	Other	1,081	5,773
7.08.04	Equity Remuneration	-63,597	-18,463
7.08.04.03	Retained Earnings / Losses for the Period	-51,047	-8,195
7.08.04.04	Non-Controlling Share on Retained Earnings	-12,550	-10,268

Comments on Performance



COMMENTS ON FINANCIAL PERFORMANCE

QUARTERLY INFORMATION - 06/30/2021

The Company discloses its Quarterly Information in accordance with the standards issued by the CPC - Accounting Pronouncements Committee, which are in line with the international accounting standards issued by the IASB - International Accounting Standard Board.

The consolidated financial statements do not include information regarding Triunfo's interest in Viracopos airport (Aeroportos Brasil S.A.), since the Company has already recognized the loss of its investments in 2017. In addition, investments in HPP Três Irmãos (Tijó Participações e Investimentos S.A.) are also not consolidated since this is a joint venture, in compliance with CPC 36 (R3) / IFRS 10 - Consolidated Financial Statements and CPC 19 (R2) / IFRS (11) - Joint ventures and, therefore, their results are presented as Equity Income.

Thus, the consolidated financial statements basically represent the equity position and income (loss) of the Parent Company and subsidiaries in the road segment.

Revenues

Adjusted net revenue amounted to R\$ 542.7 million, 6.6% higher versus 6M20, reflecting the 13.2% improvement in the traffic of equivalent passing vehicles, as a result of the recovery from the impacts felt in 2020 caused by COVID-19 pandemic, 7.6% annual adjustment in Econorte's tariff in December 2020, 48.1% adjustment in Transbrasiliana's tariff, since the Federal Regional Court of the 1st Region, unanimously granted the Appeal of Transbrasiliana, which authorized the start of the duplication works of lots 01 and 03 of BR-153/SP Highway and the rebalancing of the toll tariff, which is now being charged in the amount of R\$ 7.70 per axle. This effect was partially offset by the impact experienced since the third quarter of 2020 in subsidiary Concebra, due to a decision issued under Arbitration Procedure No. 24595/PFF of the International Court of Arbitration of the International Chamber of Commerce (CCI), which authorized ANTT to apply 37.32% reduction in the toll tariff.

As a result, adjusted net revenue for the first half of 2021, excluding construction revenue, reached R\$ 431.2 million, 2.8% higher when compared to the same period of the previous year.

Operating Revenue (R\$ thousands)	6M21	6M20	D
Revenues from Toll Roads	467,592	453,585	3.1%
Construction of Concession Assets	70,748	49,924	41.7%
Other Revenues	4,360	5,532	-21.2%
Gross Operating Revenue (GOR)	542,700	509,041	6.6%
Gross Revenue Deductions	(40,747)	(39,626)	2.8%
Net Operating Revenue (NOR)	501,953	469,415	6.9%
Construction of Concession Assets	70,748	49,924	41.7%
Adjusted Net Operating Revenues	431,205	419,491	2.8%

Operating costs and expenses

Consolidated operating costs, excluding construction costs, provision for maintenance and depreciation and amortization, reached R\$ 200.0 million in 6M21 (13.2% increase) due to the higher paving expenses of subsidiary Concer. Consolidated operating expenses (excluding depreciation and amortization and non-recurring expenses) amounted to R\$ 60.0 million, a 21.4% increase, due to the higher expenses with attorney fees of subsidiary Transbrasiliana and

Comments on Performance



the subsidiary Concer and a higher amortization expense in the period due to the start of the amortization of the balance of the 12th Amendment of subsidiary Concer.

Operating Costs (R\$ thousands)	6M21	6M20	D
Toll Roads Operation and Maintenance	(130,808)	(104,074)	25.7%
Personnel Costs	(49,653)	(51,895)	-4.3%
Regulatory Agency Costs	(19,540)	(20,730)	-5.7%
Operating Cost	(200,001)	(176,699)	13.2%
Depreciation and Amortization	(248,642)	(170,706)	45.7%
Construction Cost	(70,638)	(49,764)	41.9%
Provision for Maintenance - IAS 37	18,368	(7,434)	n/c
Total Operating Cost	(500,913)	(404,603)	23.8%
Operating Expenses (R\$ thousands)	6M21	6M20	D
General and Administrative Expenses	(44,739)	(26,400)	69.5%
Management Compensation	(6,398)	(6,112)	4.7%
Personnel Expenses	(18,192)	(17,701)	2.8%
Other Administrative Revenues (Expenses)	9,376	839	n/c
Operating Expenses	(59,953)	(49,374)	21.4%
Depreciation and Amortization	(5,491)	(7,457)	-26.4%
Equity Income	16,543	15,737	0
Non-recurring Expenses	(1,352)	(5,317)	-74.6%
Total Operating Expenses	(50,253)	(46,411)	8.3%

Net Income (Loss)

Net loss in the first six months of 2021 amounted to R\$ 54.0 million, lower versus the same period of 2020. This worsening is due to the higher finance costs in the period. This increase in finance costs is mainly stemming from subsidiary Concebra, which, due to the tariff reduction of 37.32%, is only making the minimum payment of the debt service with BNDES, and this effect was partially offset by the positive increase in the temporary differences of deferred taxes from subsidiaries Concer and Concebra.

Net Income (Loss) (R\$ thousand)	6M21	6M20	D
Operating profit	(49,213)	18,401	n/c
Financial Results	(55,110)	(45,317)	21.6%
Financial Income	51,556	47,424	8.7%
Financial Expenses	(106,666)	(92,741)	15.0%
Profit before taxes	(104,323)	(26,916)	n/c
Income Taxes	37,775	2,810	n/c
Current taxes	(1,962)	(3,204)	-38.8%
Deferred Taxes	39,737	6,014	n/c
Profit (Loss) from continuing operations	(66,548)	(24,106)	176.1%
Profit (Loss) from discontinued operations	0	0	n/c
Consolidated Net Income (Loss) for the Period	(66,548)	(24,106)	176.1%
Attributable to:			
Non-controlling Shareholders	12,553	10,268	22.3%
Net Income (Loss) For the Period	(53,995)	(13,838)	290.2%

Notes

1. Operational context

TPI - Triunfo Participações e Investimentos S.A. ("Triunfo", "Company" or "Parent Company"), incorporated on January 11, 1999, has the specific purpose of holding interests in other companies and making investments in businesses, ventures and companies. It is a publicly-held corporation, incorporated in compliance with Brazilian law, headquartered in São Paulo, capital, and with shares traded on B3 (Brasil, Bolsa, Balcão) under the ticker "TPIS3".

1.1. Company's main investments

The Company's direct and indirect subsidiaries and jointly controlled companies are summarized in note 2.3. Below are the Company's main concession agreements, by entity, segregated by business segment:

i) Toll road concessionaires

Concer

Concer operates 180 km of BR-040/MG/RJ, Juiz de Fora - Petrópolis - Rio de Janeiro (Trevo das Missões) stretch, with the purpose of recovery, reinforcement, monitoring, improvement, maintenance, conservation, and operation of the toll road. The concession started on March 1, 1996 and the original concession term was 25 years, i.e., ending February 2021. Due to economic and financial imbalances and contractual breaches under the responsibility of the granting authority, especially those resulting from the losses arising from Covid-19 pandemic and the default of the National Land Transport Agency ("ANTT" or "granting authority") within the scope of the 12th Amendment to the concession agreement ("12th Amendment"), Concer obtained, on February 25, 2021, preliminary decisions that initially extended the concession term by 717 days as from February 28, 2021.

The 12th Amendment was executed in April 2014 with the main purpose of executing the works of Nova Subida da Serra, in consideration for the payment of services by ANTT or for the extension of the term of the concession agreement, in order to establish an economic and financial balance resulting from investments in the works. The granting authority is in default, since it has only made two payments related to the portion of the first installment of the works already performed. In January 2017, the Federal Accounting Court (TCU) ordered the work to be halted.

In June 2017, ANTT Resolution 5.353 was published, seeking to unilaterally annul the clause of the 12th Amendment that allows the extension of the concession period. On September 12, 2019, Concer was granted a first instance decision by the first instance of the Federal Court of the Federal District declaring the nullity of said resolution, preserving the right to extend the term provided for in the agreement, and is waiting for the appropriate reestablishment of the economic and financial balance of the concession agreement, which must supplement the partial extension granted under the decision issued in February 2021.

In addition, on September 5, 2019, the judge of the 5th Federal Civil Court of the Legal Section of the Federal District granted the interlocutory relief requested by Concer, concerning the economic and financial unbalance of the agreement. Thus, with this decision, ANTT is prevented from amending the economic and financial conditions of the concession agreement, from reducing the toll tariff, and from imposing administrative and contractual penalties related to investment obligations.

Econorte

Econorte operates 341 km of Highways in the State of Paraná (BR-369 and PR-323) through the concession obtained through a public bid for 24 years, which will expire in November 2021. The

Notes

purpose of the concession is the recovery, improvement, maintenance and operation of highways, through collection of tolls (adjusted annually according to specific clauses) and alternative revenue sources, provided that previously approved by the Highway Department of the State of Paraná (DER/PR), which could arise from activities related to the operation of the highway and its side lanes, ramps or service and leisure areas, including those from advertising and fines for overweight.

Econorte's operation has been significantly impacted in recent years, due to various actions by public authorities, as detailed below, including developments of the Federal Police's Integration I and II Operations, described in item 1.3 of this note.

On November 23, 2018, the Company was notified of an injunction granted by the Court of Jacarezinho on Public-Interest Civil Action ("ACP") no. 5010042-4.2018.4.04.7013/PR filed by the Federal Prosecution Office, which suspended all the amendments to the Concession Agreement since 2000. Thus, on the same day, it stopped the toll collection at Jacarezinho Square and reduced the tariffs charged in other toll plazas by 26.75%. On December 4, 2018, the Regional Federal Appellate Court of the 4th Region ("TRF-4") ruled that the Jacarezinho Court did not have jurisdiction over the case and referred the case to the 1st Federal Court of Curitiba, which ratified the preliminary injunction granted earlier. The decision was suspended by the Chief Justice of the Superior Court of Justice on February 28, 2019. However, on March 1, 2019, as part of Citizen Suit no. 200670.13.003009-4, through a Plea for Prohibitory Injunction filed by the Federal Prosecution Office, within the scope of provisional compliance of the decision, the court once again determined the suspension of toll collection at Jacarezinho Plaza.

On May 24, 2019, the 1st Federal Court of Curitiba, in connection with the ACP filed by the Federal Prosecution Office ordered, among other things, that, for the period in which Jacarezinho toll plaza remains closed, the concessionaire would be allowed to open Cambará/Andirá plaza and collect tolls. Accordingly, Cambará toll plaza was reopened and toll collection started on June 1, 2019.

On July 5, 2019, Econorte was notified by the court regarding the injunction granted by the 1st Federal Court of Jacarezinho on July 3, 2019 in response to the Public Civil Action (ACP) Against Misconduct in Public Office filed by the State of Paraná and the Highways Department of Paraná, determining, among other things, the reduction of 25.77% in toll tariffs at the three plazas, maintenance of services and investments, the continuation of construction works at Santo Antônio da Platina, as well as the prohibition to distribute profits and dividends by the Company, Econorte and Rio Tibagi. In compliance with said decision, toll tariffs at the three plazas managed by Econorte were reduced by 25.77% since July 6, 2019.

On August 1, 2019, the 1st Federal Court of Curitiba revoked the injunction issued on July 3, 2019 and dismissed the ACP for Misconduct in Public Office. The decision reversed the 25.77% reduction in toll tariffs at the three plazas and the prohibition on distributing profits and dividends by the Company, Econorte and Rio Tibagi. In compliance with said decision, toll tariffs at Econorte plazas were reestablished on August 02, 2019.

On August 9, 2019, the Chief Justice of the Federal Supreme Court, regarding the petition for staying the injunction and the decision authorized, among other things, the reopening of Jacarezinho toll plaza. Jacarezinho plaza was reopened on August 11, 2019, as well as the end of collections at the Cambará/Andirá plaza, which had been in operation since June 1, 2019, as previously established by the 1st Federal Court of Curitiba.

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On January 21, 2020, the Company and its subsidiaries Econorte and Rio Tibagi became aware of the decision rendered by the Regional Federal Appellate Court of the 4th Region, reestablishing the Public Interest Civil Action of Misconduct in Public Office filed by the State Government of Paraná and DER/PR, as well as preliminary injunction of toll tariff reduction by 25.77% in the three plazas of Econorte and the prohibition on the distribution of profits and dividends by the Company, Econorte and Rio Tibagi.

On February 5, 2020, the Superior Court of Justice partially stayed the injunction above, reversing the toll tariff reduction. Therefore, the toll tariff was re-established at toll plazas on February 6, 2020. On March 2, 2020, the trial court decision of Curitiba that stayed the prohibition on the distribution of profits and dividends by the Company, Econorte and Rio Tibagi was published.

The concession is scheduled to end in November 2021. The Company has rebalancing claims that are under analysis both at the administrative and judicial levels. Contractual rebalances may occur in several ways, the most common of which are tariff adjustments, extension of the concession period and postponement/reduction of investments. At the end of the agreement, the road stretches managed by subsidiary Econorte will be returned to the Granting Authority. After the delivery of the concession, the Company will concentrate its efforts to resolve any issues that remain pending with the Granting Authority in order to ensure that the rights related to the concession agreement are fully guaranteed.

Concebra

Concebra operates highways BR-060, BR-153 and BR-262, specifically the stretch between the Federal District and the states of Minas Gerais and Goiás. The stretch under concession amounts to 1,176.5 km and 47 cities, of which: 630.2km of BR 060 and BR153, from the intersection with BR 251 in the Federal District to the border of the states of Minas Gerais and São Paulo, and 546.3 km of BR 262, from the intersection with BR 153 to the intersection with BR 381 in Minas Gerais, and the respective road accesses thereto. The purpose of the concession consists of recovery, maintenance, improvement, monitoring, conservation and operation. The concession started on January 31, 2014, with a 30-year term.

In compliance with the national federal highway concession program, the subsidiary took over the highway with the expectation of making significant investments in the first five years of the concession, financed with capital from shareholders and third parties. On February 24, 2016, BNDES approved a long-term loan for the subsidiary, with grace period for amortization until the end of the year of investments (expected in 5 years) and amortization period of 20 years. The uncertainty about the other public banks that would transfer a portion of the approved funds resulted in the maturity of the bridge loan on December 15, 2016, and the default by Concebra. On December 23, 2019, Concebra signed with BNDES the instrument of acknowledgment and rescheduling of the debt, backed by the Company. For more details, see Note 14.

Due to the lack of release of the loans initially planned and considering the large volume of investments established for the first years of the concession period, compliance with all the concessionaire's obligations became unfeasible. To continue the agreement with the Federal Government, Concebra tried to negotiate with ANTT for the Five-Year Review, as provided for in the concession agreement, which is pending answer from the agency.

In addition, Concebra filed on July 8, 2019, a request to start arbitration proceedings at the International Court of Arbitration of the International Chamber of Commerce (ICC), where the economic and financial rebalancing of the Concession Agreement is being discussed.

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On June 10, 2019, through the 3rd Federal Civil Court of SSJ, Concebra obtained an injunction ensuring that ANTT will abstain from applying penalties such as: lapse, tariff reduction based on the application of the D factor, collection of amounts or requirement to comply with contractual obligations until the arbitral court issues a judgment on the matter or the Agency restores the contractual economic and financial balance. On July 30, 2019, the Arbitral Court ratified the preliminary decision.

However, in June 2020, in light of the decision rendered by the arbitral court, ANTT was authorized to apply the 37.32% reduction in toll tariff at Concebra starting from June 28, 2020. Concebra appealed against the decision in the International Chamber of Commerce (ICC) still in July 2020. On March 11, 2021, the Arbitral Court decided to maintain the tariff reduction imposed in July 2020 (37.32%) until the completion of the full arbitration process (judgment on the merits). It is important to emphasize that the concessionaire remains exempt from executing the expansion works of the highways and that ANTT remains prevented from applying penalties related to the execution of extension works to the concessionaire, or the time-barring process, until the analysis of the rebalancing is concluded in the Arbitration Proceeding.

In addition, the federal government established the possibility of the amicable return of concessions, through a re-auctioning process, provided for in Provisional Presidential Decree 752, which was later converted into Law 13.448/17 and regulated by Decree 9.957/19, in August 2019. In December 2019, ANTT published Resolution 5.860/19 establishing the methodology for calculation of indemnifiable amounts in case of early termination of the concession agreement. On April 13, 2020, Concebra submitted a request to ANTT to join the re-auctioning process.

The factors justifying the decision for re-auctioning include: the failure to remedy several imbalances in the concession agreement; the drastic change in the economic scenario in relation to expectations and considering the time when the bid process occurred; the impossibility of rescheduling investments as a result of the non-conversion into law of Provisional Presidential Decree 800/17; and, mainly, the unpredictable redefinition of the public policy on long-term financing, which delayed the release of promised and approved credit, resulting in severe consequences to the economic and financial relation with the granting authority, making it burdensome.

In view of the decision of the Arbitral Court issued in March, 2021, Concebra promoted the request for adherence to the re-auctioning. On June 22, 2021, ANTT (National Land Transportation Agency) attested the technical and legal feasibility of such a requirement. Based on this, the process is referred for approval by the Ministry of Infrastructure.

The re-auctioning process still involves several stages, which include qualification of the project for re-auctioning in PPI - Investment Partnership Program, signing of amendment, indemnification of assets and conducting the new bid process. While advancing through these stages, Concebra will continue to operate the stretches granted and providing services to its users.

Transbrasiliana

Transbrasiliana operates 321.6 km under Road Lot no. 01, BR-153/SP, Stretch Border MG/SP – Border SP/MG, and road accesses thereto. The concession purpose is the operation of infrastructure and provision of public services and construction works, comprising the recovery, maintenance, conservation, operation, expansion and improvements to the concession stretches. Triunfo acquired interest in Transbrasiliana on January 05, 2015. The concession started on February 13, 2008, with a 25-year term ending February 2033.

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On March 1, 2021, the Federal Regional Court of the 1st Region (“TRF-1”) granted, by unanimous decision, the Appeal filed by Transbrasiliana in the Writ of Mandamus, which authorizes the beginning of the duplication works of Lots 01 (between km 0 and 52) and 03 (between km 162 and 195) of Highway BR-153/ SP, as well as the rebalancing of the toll tariff in order to provide the inclusion of said construction works in the concession agreement. On March 6, 2021, the basic toll tariff of R\$ 7.70 started to be applied (“tariff resulting from court decision”), emphasizing that this tariff, provided for in ANTT Resolution No. 4.973 of December 16, 2016, should be subject to adjustment to be approved by the Agency for the full rebalancing.

On March 31, 2021, ANTT decided to notify Transbrasiliana to reduce the basic tariff again to R\$ 5.20, under penalty of initiating a time-barring process, which was carried out on April 6, 2021, as it understands that the tariff implementation resulting from the judicial decision would still depend on a later ANTT act. However, on April 9, 2021, TRF-1 issued a preliminary injunction staying the effects of ANTT resolution until the final judgment. In compliance with this decision, on April 14, 2021, ANTT suspended the effects of the resolution of March 31, 2021, and authorized the implementation of the basic tariff of R\$ 7.70.

ii) Operation and maintenance services of hydro power plants

Tijoá

Tijoá was incorporated for the specific purpose of electricity generation through the concession of the Três Irmãos Hydro Power Plant (“Três Irmãos SHPP”) under regime of allocation of quotas of physical guarantee of energy and power to electricity distributors of the National Interconnected System (SIN). Três Irmãos SHPP has five generating units equipped with Francis turbines and installed capacity of 807.50 MW and physical guarantee of 217.5 MW average.

Since August 2014, Triunfo holds an indirect 50.1% interest in Tijoá, through the wholly-owned subsidiary Juno (see note 12).

On August 1, 2019, Triunfo entered into a share purchase and sales agreement (“1st Purchase and Sales Agreement”) with an affiliate of *BlackRock Global Energy & Power Infrastructure Funds* (“Fund”) or the sale of 100% of the Company’s direct and indirect interest in subsidiaries Juno, Tijoá and CSE. The transaction was not completed.

On August 3, 2020, replacing the 1st Purchase and Sales Agreement, Triunfo entered into a new share purchase and sales agreement with other Fund’s affiliate for the same purpose of the previous agreement (“2nd Purchase and Sales Agreement”). The transaction amount remained the same, i.e., R\$ 169.5 million, subject to adjustments usual to this type of transaction, and the conclusion of the sale remains subject to compliance with certain conditions.

On January 4, 2021, Triunfo informed the market regarding the termination of said agreement, due to the expiration of the term set in the agreement without all closing conditions having been fulfilled.

On May 26, 2021, subsidiary Juno, a subsidiary of Triunfo and holding interest in Tijoá and CSE, was served with notification of an arbitration request filed by Furnas Centrais Elétricas S.A. (Furnas), against Juno, in which, based on alleged preemptive right, it intends to force the purchase of Juno’s stake, pursuant to the terms of the 2nd Purchase and Sale Agreement, which was terminated without the sale being completed. Within the scope of arbitration, the Company is adopting the measures for its defense.

Notes

iii) Airport management

Aeroportos Brasil - Viracopos

On June 14, 2012, joint venture Viracopos entered into a concession agreement for the expansion, maintenance and operation of the Campinas International Airport (Viracopos) for a period of thirty (30) years with the National Aviation Agency (ANAC).

Triunfo's indirect interest in the business corresponds to 35.01% of the voting capital, since:

- a) The Concessionaire comprises the shareholders: (i) Aeroportos Brasil S.A. (Private Shareholder), which holds 51% interest, and (ii) Empresa Brasileira de Infraestrutura Aeroportuária - INFRAERO, holding 49%;
- b) Private Shareholder is a special purpose entity with the following ownership structure: Triunfo with 68.65%, UTC Participações S.A. with 28.41%, and Egis Airport Operation with 2.94%.

In consideration for the concession of the Airport Complex operation, concessionaire Viracopos has undertaken to pay the Federal Government a fixed annual contribution in the amount of R\$ 127,367, annually adjusted by IPCA, equivalent to the total of R\$ 3,821,010 at the initial amounts. In addition to the fixed contribution, the agreement also includes a variable contribution corresponding to 5% of the total annual gross revenue of the concessionaire and its wholly-owned subsidiaries, such as VESA.

On May 7, 2018, joint ventures Aeroportos Brasil, Viracopos and VESA filed a request for Court-Supervised Reorganization, due to the financial hardships faced, as a result of the various economic and financial imbalances of the Concession Agreement, not addressed by the Granting Authority (ANAC) concurrently to the act, as provided for under Law No. 8.987/95. Added to this is the change in the country's macroeconomic context and the expected demand estimated by the granting authority for concession services.

For these reasons, the concessionaire had requested in July 2017 to the e Investment Partnership Program Council (PPI) to qualify Viracopos airport concession for re-auction, which consists of an amicable return of the concession in compliance with Law 13.448/17, but did not receive any reply due to the lack of regulation on such a procedure, which occurred only in August 2019 with Decree 9.957/2019.

Without the re-auctioning and with the launch of administrative proceedings to verify default and consequent determination of expiry of the concession by ANAC, Viracopos filed for court-supervised reorganization in May 2018 and, in July the same year, filed the first version of the Court-Supervised Reorganization Plan (PRJ). After several meetings held with creditors, on February 14, 2020, the PRJ submitted by the concessionaire was approved, with judicial ratification taking place on February 18, 2020.

PRJ provides for, among other measures, the need to request re-auctioning. The return of assets as part of this re-auctioning will occur to represent a stop-loss order, implying a broad discharge for the Concessionaire and its shareholders as per the terms and conditions of the plan. On March 19, 2020, a request for re-auctioning the airport concession agreement was filed with ANAC, pursuant to Federal Law 13.448/17 and Decree 9.957/19.

In May 2020, the board of ANAC decided favorably on the re-auction request submitted by Viracopos, rendering a favorable opinion on the technical and legal feasibility of the request and on the submission of said request to the Ministry of Infrastructure, to evaluate the compatibility of re-auctioning with public policies for the sector.

Notes

On June 25, 2020, the Investment Partnership Program Council (PPI) published Resolution 123 of June 10, 2020, rendering its favorable opinion on qualifying Viracopos International Airport for re-auctioning. On July 16, 2020, Decree 10.427/2020 was published, which, besides confirming that Viracopos is qualified for re-auctioning, determined a 90-day period for the Ministry of Infrastructure to submit to PPI board its assessment on the possibility of transferring to the new concessionaire the debts owed with funding agents by Viracopos. The Decree also established that the qualification of the Airport for re-auctioning will become ineffective if the amendment to the Concession Agreement is not signed within 90 days from its publication.

Thus, on October 16, 2020, Viracopos executed the amendment to the Concession Agreement for the purpose of re-auctioning the project. However, the execution of the amendment was accompanied by a mailing in which Viracopos indicates various reservations about the document, since it understood that an amendment was imposed on it as an adhesion agreement, violating the spirit of free negotiation and the re-auctioning legislation, as well as the commitments assumed by stakeholders in the context of the court-supervised reorganization process.

Also, as part of the Court-Supervised Reorganization, Viracopos signed an Arbitration Commitment by which it agreed that current and future disputes involving the concession agreement will be resolved through arbitration, including lawsuits requesting review, performance obligations, and those related to the levy of fines for delay in the delivery of works under phase I-B of the concession agreement. With the qualification of the project by PPI, the payment of concession fees and the determination of the time-barring process remain stayed and Viracopos is allowed to launch arbitration proceedings. Triunfo is the counter guarantor of the insurance policies guaranteeing the payment of fines. However, the likelihood of enforcing the execution this counter-guarantee is remote, given the current context of the concession.

Viracopos also entered into an agreement with the Brazilian Development Bank (BNDES) and financial institutions that transfer funds from BNDES (Banco do Brasil, Banco Bradesco S.A., Itaú Unibanco S.A. and Haitong Banco de Investimento do Brasil S.A.) establishing that the amounts arising from financial instruments granted to the Concessionaire are not subject to the Court-supervised Reorganization. The agreement also provides for the release of resources available in guarantee accounts backing these liabilities, in order to enable the payments provided for in PRJ, as well as the partial suspension of payments after the signing of the amendment to the airport's Concession Agreement, establishing its re-auctioning.

On December 10, 2020, a decision was rendered establishing the closure of the Viracopos Court-Supervised Reorganization regime, which represents a condition for the effectiveness of the Amendment signed on October 16, 2020 and confirmed by the Management of Airport Infrastructure Grants of the Economic Regulation Superintendence of Airports (SRA), of ANAC on December 11, 2020.

The term for potential appeals against the decision has ended, and this decision represents an important step for the continuation of the Viracopos International Airport re-auctioning, and will lead to the materialization of the right to indemnity, as well as the claims for rebalancing through arbitrations proposed in February 2021. Several steps are still to be accomplished for the effective re-auctioning and within this period the concessionaire continues to operate the Airport as usual.

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As guarantor of Aeroportos Brasil in the financing agreement with the Financier of Studies and Projects - FINEP, and in compliance with item 5.7.1 of the amendment to the court-supervised reorganization plan, Triunfo made the payment of the installment of the financing in the amount of R\$ 18,500 on December 8, 2020, sub-rogating from the credits pursuant to the Plan, which will be reimbursed to the Company after the settlement of the debt with FINEP. The amendment also provides for the monthly payment of interest of 6% per year on the remaining balance, with the payment of the residual balance by October 31, 2023. Accordingly, the Company, as guarantor, may be required to pay monthly interest payments to FINEP and the estimated amount for the next 12 months is up to R\$ 3,897.

It is noteworthy that the investment in joint venture Aeroportos Brasil was fully written off for loss in 2017, upon the first request for qualification at PPI for re-auctioning, since there have been no other impacts to be presented in the Company's financial statements.

1.2. Summary of relevant events occurred in the period

The following are the relevant events occurred in the period, and the general context and more information on each theme are presented in the management notes mentioned.

i) Tijoá and CSE Divestment - Triunfo (see note 1.1 item ii)

- 01/04/2021: Termination of the purchase and sales agreement with the affiliate of *BlackRock Global Energy & Power Infrastructure Funds*, which purpose was the sale of 100% of the Company's direct and indirect interest in subsidiaries Juno, Tijoá and CSE. The agreement was terminated because the term set for transaction closing had been reached without all closing conditions having been met.
- 05/26/2021: Subsidiary Juno, a subsidiary of Triunfo and holding interest in Tijoá and CSE, was served with notification of an arbitration request filed by Furnas Centrais Elétricas S.A. (Furnas), in which, based on alleged preemptive right, it intends to force the purchase of Juno's stake, pursuant to the terms of the 2nd Purchase and Sale Agreement, which was terminated without the sale being completed. Within the scope of arbitration, the company is adopting the measures for its defense.

ii) Extension of concession period - Concer (see note 1.1 item i)

- 02/25/2021: The Federal Court of Brasília granted the injunction by which it recognizes the credit due to investments made and not paid, as well as the express provision regarding the right to extend the term of Concer's concession agreement as a measure to restore the economic and financial balance of the investments resulting from the 12th Amendment and losses up to August 2020, resulting from Covid-19. The judicial decisions ensured the continuity of the Concer's concession agreement for an additional 717 days from February 28, 2021.

Notes

iii) Judicial Decision – Transbrasiliana (see note No. 1.1 item i)

- 03/01/2021: TRF-1 granted the Appeal filed by Transbrasiliana in the Writ of Mandamus No. 1007988-79.2017.4.01.3400, which authorizes the beginning of the duplication works of Lots 01 (between km 0 and 52) and 03 (between km 162 and 195) of Highway BR-153/SP, as well as the consequent rebalancing of the toll tariff in order to provide the inclusion of said construction works in the concession agreement.
- 03/06/2021: The basic toll tariff of R\$ 7.70 starts to be applied, as provided for in ANTT Resolution No. 4.973 of December 16, 2016, which should be subject to adjustment to be approved by ANTT for the full rebalancing.
- 04/15/2021: After ANTT's decision, dated March 31, 2021, for the reduction of the basic tariff to R\$ 5.20, under penalty of the initiation of a time-barring process, TRF-1 granted a preliminary injunction staying its effects until the final judgment on the merits. Accordingly, ANTT suspended the effects of the resolution of March 31, 2021 and authorized Transbrasiliana to implement the basic tariff of R\$ 7.70 in all toll plazas. Between April 6 and 15, 2021, Transbrasiliana applied the basic tariff of R\$ 5.20.

iv) Court Decision - Brites Port Terminal

- 05/28/2021: The Federal Regional Court of the 3rd Region granted, by unanimous vote, the appeal of IBAMA, dismissing the Public Civil Action filed by the Federal Prosecution Office, which, among other measures, aimed at the declaration of nullity of Prior License 399/2011, as well as the acts thereof.

v) BRVias debt renegotiation (see note No. 15)

- 06/17/2021: Indirect subsidiary BRVias Holding TBR SA (BRVias) entered into an agreement with Spectra Volpi Fundo de Investimento em Participações Multistrategia for the renegotiation of the debt arising from the private indenture of the 1st private issue of simple debentures, non-convertible into shares, in a single series, with security interest of BRVias, formalized on December 15, 2010, and amended on June 6, 2015.

vi) Issuance of Debentures - Triunfo and BRVias (see notes 15 and 30)

- 07/31/2021: The Company's Board of Directors approved i) the 5th issue of simple Debentures by the Company (Triunfo Debentures), in the amount of R\$ 26,000, maturing in 2 years; and ii) 2nd issue of simple Debentures by BRVias Holding TBR SA (BRVias Debentures) in the total amount of R\$ 89,000, maturing in 8 years. Both the TPI Debentures and the BRVias Debentures will be subject to private placement, with no sales effort or intermediation by institutions that are part of the distribution system and will be fully subscribed and paid in by an investment fund managed by Quadra Gestão de Recursos S.A. (Quadra).
- 08/09/2021: full settlement of the 1st Issue of BRVias debentures, as well as Bank

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Credit Bills (CCBs) no. CCB284/17" and no. CCB55/16" issued, respectively, by Triunfo and by subsidiary Transbrasiliiana in favor of Banco BTG Pactual S.A.

1.3. Investigations involving the Company and its subsidiaries

On February 22, 2018, the Federal Police executed a search and seizure warrant at the registered offices of the Company and its subsidiaries Econorte and Rio Tibagi. The court order was issued by the 13th Federal Court of the Judiciary Subsection of Curitiba/PR through the 48th phase of Operation Car Wash, called Integration Operation.

On March 1, 2018, the Company's Board of Directors created an Independent Committee to coordinate the arrangements for launching an investigation into the events reported under the search and seizure warrant. The Independent Committee hired Maeda, Ayres & Sarubbi Advogados to start the investigation work. The Committee was comprised by two Company's Independent Board Members and a third independent member, with no position in the Company, Mr. Durval José Soledade Santos, a lawyer with extensive experience in the capital market, having worked at the Brazilian Securities and Exchange Commission (CVM), the Brazilian Development Bank (BNDES) and on the committees of various publicly-held corporations.

On September 26, 2018, the Federal Police executed a new search and seizure warrant at the registered offices of the Company and its subsidiary Econorte. The court order was issued by the 23rd Federal Court of Curitiba, under what was called Operation Integration II, in continuation of the investigation started on February 22, 2018.

The new search and seizure warrant was based on the alleged involvement of entrepreneurs and government officials, fueled by the alleged fraudulent overpricing in toll collections at federal highways granted under concession by the Paraná Government, including subsidiary Econorte.

The investigations are supported by plea bargain agreements signed with MPF, mainly by defendants who had been arrested in the first phase of Operation Integration.

On January 28, 2019, the Federal Prosecution Office brought charges against executives and former executives of the Company and Econorte before the 23rd Federal Court of Curitiba.

On March 21, 2019, the Company and its subsidiaries Econorte and Rio Tibagi were notified of the decision rendered by the 23rd Federal Court of Curitiba in criminal prosecution no. 5008581-52.2019.4.04.7000, determining the attachment of assets, as requested by the Federal Prosecution Office, within the scope of Operation Integration I and II.

On April 29, 2019, the works of the Independent Committee were concluded and results were submitted to the Board of Directors. The works of the Independent Committee were inconclusive about the existence of wrongdoings pointed out in the claims of the Federal Prosecution Office. The Board of Directors assessed the implementation of the Independent Committee's recommendations and has been working on the implementation of measures that seek to enhance governance structure and anti-corruption practices. The Independent Committee completed its works and was discontinued.

On September 10, 2019, Econorte, Triunfo and Rio Tibagi were notified of the filing of an Administrative Proceeding of Liability ("PAR") by the Controller General's Office of the State of Paraná to investigate alleged harmful practices against public administration. Econorte submitted its defense and there is no decision so far regarding such PAR.

The Company has been providing all information requested by the concerned authorities.

1.4. Impacts of Covid-19 pandemic on the Company's operations

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On March 11, 2020, the World Health Organization (WHO) declared Covid-19, disease caused by the novel coronavirus, a pandemic. As a result of the pandemic and aiming to refrain its spread across the country, several Brazilian states and cities started to declare a State of Emergency and, on March 20, 2020, the Brazilian Congress declared a State of Public Calamity. The measures implemented by governors and mayors include the closure of commercial establishments and recommendations of social distancing.

Immediately after the pandemic was declared, the Company and its subsidiaries rolled out a contingency plan to protect the health of its employees and their families, service providers, users and society. The key measures in the plan include: leave granted to professionals in risk groups, home isolation of professionals with flu symptoms or suspected infection; intensification of sanitation measures and provision of hand sanitizer at offices, service stations and, especially, at toll plazas; educational and information campaigns, following the guidelines of health authorities; adoption of remote work mode for all eligible professionals; work shifts and all safety measures recommended by sanitary authorities for professionals not on leave or not eligible to work from home; suspension of non-essential travel; suspension of events and in-person meetings; encouragement for meetings to be held through videoconference and provision of tools.

With the operating restrictions on several non-essential establishments, in addition to the recommendations for social isolation, the volume of traffic on the highways has been directly affected since the end of March 2020, consequently impacting the reduction in toll revenue. The period with the highest drop in traffic was between April and August 2020, and it is possible to notice a gradual recovery after this period, mainly for heavy vehicles. It is important to point out that the recovery has not occurred on a steady basis, since the local economy is impacted by the improvement or worsening of the pandemic in different ways and at different times in each region of the country. In 2021, Covid-19's main impact on the Company's operations occurs in light vehicle traffic, which still shows a reduction in all concessionaries when compared to the same period of the previous year.

It is not yet possible to estimate how long the restrictions and recommendations for isolation, which are inevitably impacting the world economy, will be in place. The Company and its subsidiaries took immediate steps to offset the impact of lower revenue on cash flow and ensure the maintenance of its operations.

The main actions that helped to impact cash since the beginning of the pandemic were: (i) negotiation with creditors to temporarily suspend the payment of principal and interest on some debts, as well as reducing the amounts paid in other cases; (ii) adoption of the various regulations issued by the Federal Government within the tax, social security and labor scope, which allowed the postponement and installment payment of some taxes; and (iii) negotiation with other creditors of the operation.

However, it is important to emphasize that the Company has made a great effort to reduce its expenses and operating costs to adjust to the revenue reductions that have occurred, and the continuous optimization of its cost structure is necessary to adjust to the cash generation that remains impacted by the effects of the crisis.

Concerning the risk of default by users, no deterioration was seen in the risk of receipts. It is important to highlight that around 40% of toll revenue is received in cash and the remainder is mostly received through users of automatic collection systems whereby the default risk is transferred to the automatic system operators (OSAs) (or Payment Method Managers (AMAPs)).

Concession agreements have an economic and financial rebalancing guarantee in case of fortuitous event or force majeure and, thus, loss of revenues and consequent changes in cash flows during periods of crisis must be compensated as set forth in each agreement by jointly analyzing and defining with the Granting Authority, which could be higher tariffs, lower

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investments and extension of concession periods, among others. The right to rebalancing was corroborated by Opinion no. 261/2020 of the Attorney General's Office (AGU), which classified the covid-19 pandemic as a fortuitous event.

The other Company's subsidiaries in the toll road segment are adopting measures in order to ensure the economic and financial rebalancing in their respective concession agreements with the regulatory entities. As for subsidiary Concer, due to the upcoming end of the concession term, which would end on February 28, 2021, a court decision was obtained on February 25, 2021, recognizing the right to the economic and financial rebalancing of the agreement, as mentioned in topic 1.1. The decision authorized the extension of the concession period due to the losses occurred until August 2020 resulting from the pandemic caused by Covid-19.

The Company's Management understands that the measures that have been and are being taken to compensate for the drop in cash flow collection are effective and sufficient to ensure the continuity of its business. It is important to emphasize that Management is making its best efforts to preserve jobs and maintain income and remains compliant with its contingency plan, while constantly assessing additional measures that can be implemented in order to guarantee the health and safety of professionals and users, as well as to ensure the cash needed to maintain the Company's operation.

1.5. Company actions for operational continuity

Due to the worsening macroeconomic conditions over the last years, the unstable political scenario and executions by creditors, Triunfo implemented actions aimed to improve its financial structure. Currently, efforts are focused on the renegotiation and restructuring of financial debts.

The Company and its subsidiaries constantly review their indebtedness structure and conduct renegotiations with their creditors whenever necessary. In 2017, important agreements were entered into with creditors, especially the development of Out-of-Court Reorganization Plans (RE), which are legal instruments allowing companies to renegotiate with their creditors the conditions to pay their private debts, except labor credits. The Plans were ratified in February 2018, but are currently suspended, as determined by an appellate court in January 2020. In addition to the liabilities included in Reorganization Plans, other example of an important renegotiation was the debt roll-over agreement between Concebra and the BNDES that was signed in 2019.

In addition, in 2020 and 2021, the Company entered into agreements with creditors obtaining the final settlement of debts that had been paid within the scope of the Reorganization Plan. In June 2021, it renegotiated with creditors of the 1st issue of debentures of subsidiary BRVias, and approved, in August 2021, the 5th issue of debentures at Triunfo and the 2nd issue of debentures at subsidiary BRVias. For more details, see Notes 14 and 15.

The individual and consolidated interim financial statements were prepared based on the assumption of going-concern. Management assessed the Company's ability to continue as a going concern, and understands that the actions taken are important items for the Company's financial planning, as well as for the continuity of operations.

2. Preparation and consolidation base and main accounting policies.

The Company's Board of Directors authorized the completion and issuance of the individual and consolidated financial statements on August 11, 2021.

2.1. Statement of compliance

The Company's individual and consolidated interim financial statements were prepared and are being presented in compliance with the International Financial Reporting Standards - IFRS / IAS

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34) and in accordance with CVM Resolution 673/11, which approved technical pronouncement CPC 21 (R1) - Interim Statement, issued by the Accounting Pronouncements Committee (CPC), and present all relevant information specific to interim financial statements, and only them, which are consistent with those used by Management in its management.

2.2. Preparation base

Individual and consolidated interim financial statements were prepared based on historical cost, except for certain financial instruments measured at their fair value.

2.3. Consolidation basis

The consolidated interim financial statements include equity account balance and income of the Company and its subsidiaries, which are recorded under the equity income method of accounting.

Fiscal year and interim financial statements of the subsidiaries included in the consolidation are the same as the Parent Company, and the accounting policies used are the same used by the parent and are consistent with those used in the previous year.

The following table shows the interest held in subsidiaries and joint ventures. All companies are domiciled in Brazil:

Notes

• Subsidiaries

Companies	06/30/2021		12/31/2020	
	Interest (%)		Interest (%)	
	Direct	Indirect	Direct	Indirect
Empresa Concessionária de Rodovias do Norte S.A. ("Econorte")	100.00	-	100.00	-
Rio Tibagi Serviços de Operações e de Apoio Rodoviários Ltda. ("Rio Tibagi")	100.00	-	100.00	-
Concessionária da Rodovia Osório – Porto Alegre S.A. ("Concepa")	100.00	-	100.00	-
Rio Guaíba Serviços Rodoviários Ltda. ("Rio Guaíba")	100.00	-	100.00	-
Concessão Rodoviária Juiz de Fora – Rio S.A. ("Concer")	81.84	-	81.84	-
Rio Bonito Serviços de Apoio Rodoviário Ltda. ("Rio Bonito")	82.00	-	82.00	-
Concessionária das Rodovias do Vale do Paraíba S.A. - Triunfo Convale ("Convale")	100.00	-	100.00	-
Concebra Concessionária das Rodovias Centrais do Brasil S.A. ("Concebra")	100.00	-	100.00	-
Dable Participações Ltda. ("Dable") (i)	100.00	-	100.00	-
BR Vias Holding TBR S.A. ("BR Vias Holding TBR") (i) (ii)	-	100.00	-	100.00
Transbrasiliana Concessionária de Rodovia S.A. ("Transbrasiliana") (ii)	-	100.00	-	100.00
Centro Tecnológico de Infraestrutura Viária ("CTVias")	100.00	-	100.00	-
TPI-Log S.A. ("TPI-Log") (iii)	100.00	-	100.00	-
TPB Terminal Portuário Brites Ltda. ("TPB") (iii)	-	100.00	-	100.00
TPL – Terminal Portuário Logístico S.A. ("TPL")	100.00	-	100.00	-
Rio Claro Energia Ltda. ("Rio Claro")	100.00	-	100.00	-
Retirinho Energia S.A. – Em liquidação ("Retirinho") (iv)	-	-	100.00	-
Tucano Energia S.A. ("Tucano") (iv)	-	-	100.00	-
Taboca Energia S.A. – Em liquidação ("Taboca") (iv)	-	-	100.00	-
Urano Capital Participações Ltda. ("Urano") (iv)	100.00	-	-	-
Guariroba Energia S.A. ("Guariroba") (v)	-	-	100.00	-
ATTT do Brasil Inspeções e Participações Ltda. ("ATTT")	64.00	-	64.00	-
Juno Participações e Investimentos S.A. ("Juno")	100.00	-	100.00	-
Vênus Participações e Investimentos S.A. ("Vênus")	100.00	-	100.00	-
Mercúrio Participações e Investimentos S.A. ("Mercúrio")	100.00	-	100.00	-
Netuno Participações e Investimentos S.A. ("Netuno")	100.00	-	100.00	-
Minerva Participações e Investimentos S.A. ("Minerva")	100.00	-	100.00	-

- (i) Dable holds a 100.00% interest in BR Vias Holding TBR.
- (ii) BR Vias Holding TBR holds a 100.00% interest in subsidiary Transbrasiliana.
- (iii) TPI-Log holds 100.00% interest in TPB.
- (iv) Due to the liquidation process of investees Taboca and Retirinho, in 2019 the loss of investments in subsidiaries was recognized and, therefore, these investees are no longer consolidated in the Company's interim financial statements. On March 12, 2021, the extinction of the investees Taboca and Retirinho was approved, as well as the liquidation and extinction of Tucano. Before their extinction, the remaining assets, corresponding to the properties located in areas for possible implementation of SHPs, were transferred to a new company, Urano.
- (v) On February 26, 2021, subsidiary Guariroba was sold and, therefore, this investee is no longer consolidated in the Company's interim financial statements as of that date.

• Joint ventures

Companies	06/30/2021		12/31/2020	
	Interest (%)		Interest (%)	
	Direct	Indirect	Direct	Indirect
Aeroportos Brasil S.A. ("Aeroportos Brasil") (i)	68.65	-	48.12	-
Aeroportos Brasil - Viracopos S.A. ("Viracopos") (i)	-	35.01	-	24.54
Viracopos Estacionamentos S.A. ("VESA") (i)	-	35.01	-	24.54
Tijóá Participações e Investimentos S.A. ("Tijóá") (ii)	-	50.10	-	50.10
Centro de Soluções Estratégicas S.A. ("CSE") (ii)	-	50.10	-	50.10
Empresa Concessionária de Rodovias do Vale do Itajaí S.A. ("Ecovale") (iii)	52.50	-	52.50	-

- (i) Aeroportos Brasil holds 68.65% interest in Viracopos and Viracopos holds 100.0% stake in VESA. In February and April 2021, preferred shares held by Triunfo were converted into common shares, resulting in an increase in direct and indirect interest in investees.
- (ii) Subsidiary Juno holds a 50.1% interest in Tijóá and CSE.
- (iii) The concession for the BR-470/SC Highway System was canceled while still in pre-operational phase. The joint venture does not have records of financial transactions.

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2.4. Functional currency and translation of foreign-currency balances and transactions

The individual and consolidated interim financial statements were prepared and are presented in Brazilian Reais (R\$), which is the functional and reporting currency of the Company and its subsidiaries.

2.5. Key accounting practices and use of estimates and judgment

The accounting policies and relevant estimates of the Company and its subsidiaries are presented in the Notes to each item disclosed in these individual and consolidated interim financial statements.

In preparing the individual and consolidated interim financial statements, the Company and its subsidiaries use estimates and judgments based on available information and adopt assumptions that impact the disclosed amounts of revenues, expenses, assets and liabilities, and contingent liabilities. Accounting estimates and judgments are continuously assessed and are based on historical experience and other factors, including expectations of future events that are deemed as reasonable for the circumstances.

2.6. Standards, reviews and interpretations

Standards issued and not in force

No new standards and reviews issued and not in force on June 30, 2021, were identified and which may have an impact on the interim financial statements of subsequent periods.

There are no other standards, reviews to standards and interpretations that are not in force, and from which the Company expects to experience a material impact from its application in its quarterly financial statements.

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2.7. Restatement of comparative period (2020)

On June 30, 2020, investments in subsidiaries Juno, Tijoá and CSE were being presented as “Interests held for sale” in the Company's current assets, and their results as “Discontinued operations” in the profit (loss) for the year. With the termination of the contract for the sale of these assets, on December 31, 2020, Triunfo no longer classifies these investments as held for sale, and their results are now back to income from continuing operations. Accordingly, the comparative period (June 30, 2020) is being restated considering the same assumptions used as of June 30, 21 to improve comparability, as required by CPC-31 - Non-Current Assets Held for Sale and Discontinued Operation (IFRS 5).

Below are the effects of the comparative period on the financial statements:

Statements of Profit or Loss for the Period ended June 30, 2020:

	Parent Company			Consolidated		
	Originally Disclosed	Adjustments	Restated 06/30/2020	Originally Disclosed	Adjustments	Restated 06/30/2020
Gross Profit	-	-	-	64,812	-	64,812
Operating (Expenses) Revenues						
Equity income	(20,693)	15,737	(4,956)	-	15,737	15,737
Other operating expenses	(6,253)	-	(6,253)	(62,148)	-	(62,148)
Operating Profit/Loss before finance income (costs)	(26,946)	15,737	(11,209)	2,664	15,737	18,401
Finance income (costs)	(2,629)	-	(2,629)	(45,317)	-	(45,317)
Loss before income tax and social contribution	(29,575)	15,737	(13,838)	(42,653)	15,737	(26,916)
Income tax and social contribution	-	-	-	2,810	-	2,810
Net Loss from continuing operations	(29,575)	15,737	(13,838)	(39,843)	15,737	(24,106)
Income/Loss from discontinued operations	15,737	(15,737)	-	15,737	(15,737)	-
Net income (loss) for the year	(13,838)	-	(13,838)	(24,106)	-	(24,106)
Attributed to:						
Parent company	(13,838)	-	(13,838)	(13,838)	-	(13,838)
Non-controlling shareholders	-	-	-	(10,268)	-	(10,268)

Notes

Statements of Profit or Loss for the Period from April 01 and June 30, 2020:

	Parent Company			Consolidated		
	Originally Disclosed	Adjustments	From 04/01/2020 to 06/30/2020	Originally Disclosed	Adjustments	From 04/01/2020 to 06/30/2020
Gross Profit	-	-	-	19,367	-	19,367
Operating (Expenses) Revenues						
Equity income	(4,024)	8,135	4,111	-	8,135	8,135
Other operating expenses	(3,386)	-	(3,386)	(28,627)	-	(28,627)
Operating Profit/Loss before finance income (costs)	(7,410)	8,135	725	(9,260)	8,135	(1,125)
Finance income (costs)	380	-	380	(8,874)	-	(8,874)
Loss before income tax and social contribution	(7,030)	8,135	1,105	(18,134)	8,135	(9,999)
Income tax and social contribution	-	-	-	6,047	-	6,047
Net Loss from continuing operations	(7,030)	8,135	1,105	(12,087)	8,135	(3,952)
Income/Loss from discontinued operations	8,135	(8,135)	-	8,135	(8,135)	-
Net income (loss) for the year	1,105	-	1,105	(3,952)	-	(3,952)
Attributed to:						
Parent company	1,105	-	1,105	1,105	-	1,105
Non-controlling shareholders	-	-	-	(5,057)	-	(5,057)

Statements of Cash Flows as of June 30, 2020:

	Parent Company			Consolidated		
	Originally Disclosed	Adjustments	Restated 06/30/2020	Originally Disclosed	Adjustments	Restated 06/30/2020
Net income for the year	(13,838)	-	(13,838)	(13,838)	-	(13,838)
Equity income	20,693	(15,737)	4,956	-	(15,737)	(15,737)
Income (loss) from discontinued operations	(15,737)	15,737	-	(15,737)	15,737	-
Other adjustments for reconciliation of results	2,960	-	2,960	202,462	-	202,462
Changes in assets and liabilities	8,879	-	8,879	990	-	990
Net cash from operating activities	2,957	-	2,957	173,877	-	173,877
Net cash used in investing activities	(37,710)	-	(37,710)	(44,647)	-	(44,647)
Net cash from financing activities	34,704	-	34,704	(129,477)	-	(129,477)
Increase in cash and cash equivalents	(49)	-	(49)	(247)	-	(247)
At beginning of the period	84	-	84	101,673	-	101,673
At the end of the period	35	-	35	101,426	-	101,426
Increase in cash and cash equivalents	(49)	-	(49)	(247)	-	(247)

Notes

Statements of Value-Added as of June 30, 2020:

	Parent Company			Consolidated		
	Originally Disclosed	Adjustments	Restated 06/30/2020	Originally Disclosed	Adjustments	Restated 06/30/2020
Net value-added produced by the entity	2,892	-	2,892	150,633	-	150,633
Net value-added received on transfer	(16,306)	15,737	(569)	47,424	15,737	63,161
Equity income	(20,693)	15,737	(4,956)	-	15,737	15,737
Other value-added received on transfer	4,387	-	4,387	47,424	-	47,424
Total value-added to distribute	(13,414)	15,737	2,323	198,057	15,737	213,794
Distribution of value-added	(13,414)	15,737	2,323	198,057	15,737	213,794
Personnel and charges	2,492	-	2,492	67,965	-	67,965
Taxes, fees and contributions	832	-	832	45,569	-	45,569
Third-party capital remuneration	7,194	-	7,194	97,993	-	97,993
Granting authority's remuneration	-	-	-	20,730	-	20,730
Income (loss) from discontinued operations	(15,737)	15,737	-	(15,737)	15,737	-
Retained earnings for the year	(8,195)	-	(8,195)	(8,195)	-	(8,195)
Non-controlling interest	-	-	-	(10,268)	-	(10,268)

3. Cash and cash equivalents

	Parent Company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Cash and cash equivalents	23	46	17,167	8,911
Financial investments	-	-	49,318	45,204
	23	46	66,485	54,115

Financial investments classified as cash and cash equivalents refer mainly to funds invested in Bank Deposit Certificates (CDB), backed by the yield of Interbank Deposit Certificates (CDI), committed, redeemable at any time and with no risk of significant change in value.

4. Restricted cash

	Consolidated	
	06/30/2021	12/31/2020
Restricted Deposit Account - Concer	-	1,165
Restricted Deposit Account - Concebra	2,219	4,706
	2,219	5,871

Concer

On July 21, 2017, Concer signed a Condition Subsequent Agreement with the Debenture holders and holders of Promissory Notes, to establish the terms of settlement of overdue notes, as shown in Note 14. On August 16, 2017, the 1st Amendment to the Agreement with Senior Creditors was signed, which changed the method of payment, through the partial retention of funds in a restricted account, up to the limits of each amortization installment. Amounts in excess of the monthly installment are released for Concer for use in its daily activities. As of March 1, 2021, reserves in restricted deposit accounts are no longer set up due to the settlement of the debentures.

Notes

Concebra

On December 23, 2019, Concebra executed a debt rollover agreement with the BNDES providing for the renegotiation of the outstanding balance of the bridge loan (see Note 14). The new agreement provides for the payment of installments via the retention of a percentage of revenue (based on the concession's tariff level). The resources retained are controlled by a managing bank, which releases the exceeding amounts to the concessionaire after reaching the amount of the installment to be paid to BNDES. The balance as of June 30, 2021, is represented by funds not available for transaction by Concebra, and will be used for payment of the next installments.

5. Restricted financial investments

	Consolidated	
	06/30/2021	12/31/2020
Transbrasiliana	9,705	9,692
	9,705	9,692

Subsidiary Transbrasiliana holds a financial investment in CDB with daily liquidity, paying remuneration equal to the variation of the CDI overnight rate, which is held as guarantee for the operation with BNDES (see Note 14).

6. Accounts receivable

a) Trade accounts receivable

	Consolidated	
	06/30/2021	12/31/2020
Toll (card and toll ticket)	52,727	50,619
Use of right of way	9,500	9,506
Other accounts receivable	13,250	13,650
	75,477	73,775
Allowance for doubtful account (i)	(18,334)	(18,334)
	57,143	55,441
Current	56,379	54,677
Non-current portion	764	764

- (i) The allowance for doubtful accounts refers to the balance of accounts receivable of the subsidiary Transbrasiliana related to the use of the right of way (R\$ 5,216), and the sale of the environmental license obtained by Concebra to the granting authority classified under Other accounts receivable (R\$ 13,118), which is over 180 days past due. Both credits are being claimed by the companies and management and its advisors believe that they are likely to be successfully received.

Notes

Below is the balance of accounts receivable consolidated by maturity:

	06/30/2021	12/31/2020
Current and past-due up to 90 days	57,143	55,441
Past-due over 90 days	18,334	18,334
	75,477	73,775

Triunfo and its subsidiaries, as a criterion, set-up allowances for doubtful accounts for items over 90 days past due. The allowance is deemed sufficient by the Company to cover doubtful credits.

As mentioned in Note 1.4, additional risks in receivables arising from Covid-19 pandemic were not identified, since toll credits, the main source of the Company's income, are transferred to the concessionaire by Automatic System Operators (OSAs) (or Payment Method Managers (AMAPs)).

b) Other credits

The Company has other accounts receivable of different types, which add up to current and non-current balances, amounting to R\$ 12,528 as of June 30, 2021 (R\$ 27,235 as of December 31, 2020) at the parent company and R\$ 23,026 (R\$ 31,168 as of December 31, 2020) in the consolidated. Of this amount on June 30, 2021, R\$ 3,872 (R\$ 19,844 on December 31, 2020) refer to amounts receivable from some creditors contemplated in the Reverse Auction within the scope of Out-of-Court Recovery that, due to the judicial decision that reverted the ratification of the Reorganization Plan, gave rise to the obligation to return to Triunfo the amounts received at the time, with the necessary inflation adjustments. Accordingly, new terms for settlement were agreed with some creditors individually in order to definitively settle the obligations between the parties, as mentioned in note 14.

7. Accounts receivable - concession agreements

	Consolidated	
	06/30/2021	12/31/2020
Accounts receivable on amendments - Concepa	20,164	20,164
	20,164	20,164

Subsidiary Concepa was operating the stretch from Osório to Porto Alegre on the BR-290/RS highway, known as *Free Way*, and the intersection of BR-116/RS, from Porto Alegre to Guaíba, and the concession ended on July 3, 2018. On April 16, 2014, through the 13th amendment to the concession agreement, Concepa received authorization from ANTT to build the fourth lane of the BR-290/RS highway between Porto Alegre and Gravataí. The works, completed in November 2015, included the widening of both lanes of BR-290/RS, between the access to highway BR-448 in Porto Alegre and the Gravataí junction that gives access to state highway RS-118.

According to the technical note no. 099/2017 issued by ANTT after the Agency's revision, the recomposed balance to be settled regarding the 13th amendment is R\$20,164. Concepa maintains negotiations with ANTT to receive the balance of the 13th amendment.

Notes

8. Income tax and social contribution

Deferred taxes are usually recognized over all deductible or taxable temporary differences. Deferred tax assets arising from tax losses and social contribution tax loss carryforwards are recognized only when it is probable that the Company will report future taxable income

A careful and thorough judgment by Management is required to determine the amount of deferred tax assets that can be recognized, based on probable term and level of future taxable income, together with future tax planning strategies

a) Deferred tax credits

	Consolidated	
	06/30/2021	12/31/2020
<u>Tax loss and tax loss carryforward (i)</u>	174,656	161,816
<u>Temporary differences:</u>		
Provision for maintenance	2,566	2,151
Provisions for legal and administrative proceedings	37,279	37,273
Goodwill amortization	120	120
Waiver of default charges	46,980	44,316
Other temporary provisions	3,769	3,449
	90,713	87,309
Deferred income and social contribution taxes at fair value recognized in the acquisition of Transbrasiliana investment (ii)	19,964	20,650
	285,334	269,775

- (i) Balances resulting from tax loss and CSLL tax loss carryforwards of subsidiaries Concer (R\$ 60,334), Concebra (R\$ 91,059) and Transbrasiliana (R\$ 10,423).
- (ii) Deferred taxes arising from the recognition of fair value of the acquisition of Transbrasiliana's assets.

The book value of deferred tax credit is revised annually by the Management of the subsidiaries and subsequent adjustments have not been significant in relation to the Management's initial estimates.

The expected recovery of deferred tax credits related to tax losses and tax loss carryforward, according to forecasts of taxable income is as follows:

	Consolidated
2021	23,727
2022	10,812
2023	28,441
2024	37,479
2025	33,488
After 2025	40,709
	174,656

Notes

b) Deferred income tax and social contribution liabilities

	Consolidated	
	06/30/2021	12/31/2020
Revaluation reserve	-	1,854
Construction revenue - Amendments	102,818	145,044
Capitalized financial costs	36,213	38,086
Amortization reversal – ICPC 01	44,817	23,043
	183,848	208,027

c) Cumulative tax losses and tax loss carryforwards - Parent Company

The balances of tax losses and social contribution tax loss carryforwards on the net income of the Company and its subsidiaries can be carried forward indefinitely and can be offset pursuant to Law 9.065/95, which restricted said tax credit offset at the ratio of 30% of taxable income determined in each base period when taxes were paid, and are shown as follows:

	Parent Company	
	06/30/2021	12/31/2020
Tax loss and CS tax loss carryforward	66,831	64,493

Tax credits on Triunfo's income and social contribution tax loss carryforwards were not recorded since there is no history of profits and due to the fact that they do not comply with the requirements for the initial recognition.

d) Income tax and social contribution - profit or loss

Reconciliation of income and social contribution taxes calculated by applying effective rates and amounts reflected in profit or loss:

	06/30/2021				
	Parent Company	Subsidiaries Taxable Income	Other subsidiaries	Deletions	Consolidated
Accounting profit (loss) before taxes	(53,949)	(121,093)	7,317	63,402	(104,323)
Effective tax rate (34%)	18,343	41,406	(2,488)	(21,557)	35,705
Adjustments to calculate the effective tax rate:					
Equity Income	(21,667)	-	4,734	-	(16,933)
Impairment base amortization value, net	-	13,172	-	-	13,172
Permanent additions (deletions), net	(1)	(430)	-	-	(431)
Tax incentives (PAT, Pronac and others)	-	(18)	-	-	(18)
Temporary additions (deletions), net	4,105	171	(3)	-	4,273
Unrecognized tax losses and tax loss carryforwards	(826)	(15,762)	(2,274)	20,871	2,009
Current income tax and social contribution	(46)	(1,884)	(32)	-	(1,962)
Deferred income tax and social contribution	-	40,423	-	(686)	39,737
Total income tax and social contribution	(46)	38,539	(32)	(686)	37,775
Effective tax rate (i)		32%			36%

- (i) The effective rate of investees opting for Taxable Income is distorted mainly due to the exclusion from the tax base of the effects from amortization of the intangible assets subject to impairment adjustment added to the tax base in 2018 (for Econorte), as well as the non-accrual of deferred taxes on tax losses due to the uncertainty over the taxable income expected for the coming years for subsidiary Concer.

Notes

06/30/2020 (restated)

	Parent Company	Subsidiaries Taxable Income	Other subsidiaries	Deletions	Consolidated
Accounting profit (loss) before taxes	(13,838)	(7,334)	(40,665)	34,921	(26,916)
Effective tax rate (34%)	4,705	2,494	13,826	(11,873)	9,152
Adjustments to calculate the effective tax rate:					
Equity Income	(1,685)	-	5,350	-	3,665
Provision for asset depreciation losses	-	9,556	-	-	9,556
Permanent additions (deletions), net	(402)	(60)	-	-	(462)
Tax incentives (PAT, Pronac and others)	-	(22)	-	-	(22)
Temporary additions (deletions), net	-	7,896	(65)	-	7,831
Tax losses and tax loss carryforwards	(2,618)	(16,360)	(19,143)	11,211	(26,910)
Current income tax and social contribution	-	3,504	(32)	(6,676)	(3,204)
Deferred income tax and social contribution	-	-	-	6,014	6,014
Total income tax and social contribution	-	3,504	(32)	(662)	2,810
Effective tax rate (i)		48%			10%

- (i) The effective rate of investees opting for Taxable Income is distorted mainly due to the exclusion from the tax base of the effects from amortization of the intangible assets subject to impairment adjustment added to the tax base in 2018 (for Econorte), as well as the non-accrual of deferred taxes on tax losses due to the uncertainty over the taxable income expected for the coming years for subsidiary Econorte. Excluding this effect, the effective tax rate for calculating taxable income would be 34%.

The nominal rate of taxes is 34% on income, adjusted as per legislation in force in Brazil for the taxable income regime. Additionally, no deferred tax assets were recognized when there is no presumption of future taxable income, resulting in the effective rates mentioned above.

9. Judicial deposits

	Parent Company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Creditors – Reverse Auction (i)	-	11,626	-	11,626
Frozen funds (ii)	4,116	3,935	7,798	7,135
BNDES Frozen funds - Concer (iii)	-	-	10,036	-
Other (iv)	717	676	11,107	8,200
	4,833	16,237	28,941	26,961

- (i) Judicial deposits made on behalf of creditors of funds FLA Investors, contemplated by the Reverse Auction of the Out-of-Court Reorganization Plan of Triunfo. The funds were released in the first quarter of 2021 for the effective settlement of the debt, after judicial approval of the agreement executed with the creditor in November 2020 and released in January, 2021 (see note 14).
- (ii) Funds frozen in March 2019 at the Parent Company and subsidiary Econorte, stemming from Criminal Action 5008581-52.2019.4.04.7000, in which attachment of assets was determined, at the request of the Federal Prosecution Office, in connection with Integration Operations I and II.
- (iii) Judicial freezing carried out within the scope of BNDES foreclosure action with Concer. The subsidiary and the Company continue to negotiate debt terms with the creditor.
- (iv) Various judicial deposits and frozen funds related to civil, tax and labor lawsuits.

Notes

10. Related party transactions

Transactions with related parties refer to transactions with subsidiaries, joint ventures and companies under the common control of the Company.

The main balances and amounts are described below:

	Parent Company					
	06/30/2021			12/31/2020		06/30/2020
	Assets	Liabilities	Profit or Loss	Assets	Liabilities	Profit or Loss
Dividends receivable:						
Concer	1	-	-	1	-	-
Loans/Financial transactions:						
Econorte (v)	-	10,499	51	-	-	-
Other:						
Vênus (v)	-	5,623	-	-	14,282	-
Concer (i)	29,520	-	36	34,356	-	-
Other	-	1,285	477	1,703	178	952
Total current	29,521	17,407	564	36,060	14,460	952
Loans / Financial transactions:						
Econorte (vi)	-	-	-	-	-	-
Rio Claro (ii)	37,992	-	468	9,329	-	392
Concer (iii)	6,191	-	103	7,193	-	321
Other:						
Econorte (iv)	-	-	-	529	-	1,715
Rio Tibagi (iv)	1,753	-	-	1,753	-	-
Concer (iv)	48,277	-	1,729	46,655	-	959
Concer subrogated (i)	-	-	-	-	-	479
Concebra (iv)	11,473	-	1,362	10,131	-	1,637
Transbrasiliana (iv)	32,047	-	806	31,241	-	557
Vênus (v)	-	-	-	8,659	-	-
Aeroportos Brasil (i)	47,161	-	-	45,151	-	-
Other	1,085	-	-	874	-	-
Total non-current	185,979	-	4,468	161,515	-	6,060
Total	215,500	17,407	5,032	197,575	14,460	7,012

- (i) Receivables of the subsidiary Concer and the joint venture Aeroportos Brasil related to the sub-rogation of Triunfo in the position of the creditors contemplated by the Reverse Auction (see Note 14). In December 2020, new agreements were executed with the creditors of the Reverse Auction obtaining the final settlement of debts for the total amount of R\$ 26,651 and, in addition, Triunfo paid R\$ 18,500 to FINEP, ABSA's creditor, as guarantor of debt, sub-rogating from such credit, which should be paid according to the conditions set in the amendment to the Court-Supervised Reorganization, with settlement estimated for 2023.
- (ii) Loan referring to Rio Claro funding with Triunfo, adjusted by 100% of the Interbank Deposit Certificate - CDI, variation plus Tax on Financial Operations - IOF for the period.
- (iii) Loans referring to Concer funding with Triunfo, adjusted by 100% of the Interbank Deposit Certificate - CDI variation.
- (iv) Receivables from subsidiaries including, in addition to expense reimbursements, income tax and social contribution credits on Triunfo's tax loss and social contribution tax loss carryforwards, assigned to subsidiaries for purposes of reducing tax debts under the installment payment programs (PRT and PERT).
- (v) The balances of assets and liabilities with subsidiary Vênus arise from the intermediation referring to the debentures settled in 2017. Upon the settlement of the 2nd series of debentures (premium) in the first quarter of 2021, accounts were held to the remaining balance will be offset through the investee's capital reduction.
- (vi) Loan referring to Triunfo funding with subsidiary Econorte, adjusted by 100% of the Interbank Deposit Certificate - CDI, variation plus Tax on Financial Operations - IOF for the period.

Notes

	Consolidated					
	06/30/2021			12/31/2020		06/30/2020
	Assets	Liabilities	Profit or Loss	Assets	Liabilities	Profit or Loss
Provision of service:						
Consórcio NSS (Concer) (i)	-	16,521	-	-	21,110	-
CTSA (Transbrasiliana)	-	1,200	-	-	1,255	-
Other:						
Other	-	2,198	3,185	1,703	2,157	2,119
Total current	-	19,919	3,185	1,703	24,522	2,119
Provision of service:						
CTSA (Econorte) (ii)	7,746	-	-	5,496		
CTSA (Concebra) (ii)	44,799	-	-	45,403		
Other:						
Aeroportos Brasil S.A. (iii)	47,161	-	-	45,151		
Other	1,230	-	-	1,048		
Total non-current	100,936	-	-	97,098		
Total	100,936	19,919	3,185	98,801	24,522	2,119

- (i) Concer engaged Construtora Triunfo S.A. ("CTSA"), directly or jointly with other companies, through Contractor Consortia in which CTSA is a party, to execute structural expansion and recovery works in the highways. The prices and number of works executed in highways are in accordance with what is established in the concession agreement are monitored by the granting authority.
- (ii) Refer to advances paid by Concebra and Econorte to CTSA for the works included in Highway Operation Program (PER), as well as highway recovery and maintenance services.
- (iii) Receivables related to the sub-rogation of Triunfo in the position of the creditors considered in the Reverse Auction in 2018 (see Note 14). In December 2020, new agreements were executed with the creditors of the Reverse Auction obtaining the final settlement of debts for the total amount of R\$ 26,651 and, in addition, Triunfo paid R\$ 18,500 to FINEP, ABSA's creditor, as guarantor of debt, sub-rogating from such credit, which should be paid according to the conditions set in the amendment to the Court-Supervised Reorganization, with settlement estimated for 2023.

Notes

11. Investments

a) Permanent investments

Investment	Shareholders' equity	Stake %	Equity Income	Other	Permanent investments 06/30/2021	Permanent investments 06/30/2020
Econorte	65,745	100.00%	65,745	-	65,745	42,015
Rio Tibagi	1,461	100.00%	1,461	-	1,461	1,655
Concebra	272,250	100.00%	272,250	-	272,250	313,256
Concer (i)	487	81.84%	399	(370)	29	56,447
Rio Bonito	10,593	82.00%	8,686	(1)	8,685	8,846
Dable (ii)	190,898	100.00%	190,898	-	190,898	182,412
Venus	5,624	100.00%	5,624	-	5,624	5,625
TPI-Log (iv)	78,860	100.00%	78,860	-	78,860	78,878
TPL	33,984	100.00%	33,984	-	33,984	34,497
Rio Claro	6,779	100.00%	6,779	-	6,779	7,731
Urano (viii)	12,125	100.00%	12,125	-	12,125	-
Tucano (vi)	-	100.00%	-	-	-	8,939
Guariroba (vii)	-	100.00%	-	-	-	2,897
ATTT (i)	131	64.00%	84	50	134	134
Mercúrio	1	100.00%	1	-	1	1
Minerva	1	100.00%	1	-	1	1
Netuno	1	100.00%	1	-	1	1
Convale (v)	13,440	100.00%	13,440	(13,440)	-	-
Rio Guaíba	-	100.00%	-	-	-	71
CT vias (iii)	1,035	100.00%	1,035	10,653	11,688	11,772
Juno	29,073	100.00%	29,073	-	29,073	29,965
Total Investments	722,488		720,446	(3,108)	717,338	785,143
Concepa	(1,921)	100.00%	(1,921)	-	(1,921)	(3,801)
Rio Guaíba	(47)	100.00%	(47)	-	(47)	-
Ecovale (i)	-	52.50%	-	(46)	(46)	(46)
Total provision on unsecured liabilities of subsidiaries	(1,968)		(1,968)	(46)	(2,014)	(3,847)
Total Investments, net	720,520		718,478	(3,154)	715,324	781,296

- (i) Subsidiaries present an imbalance among shareholders in the contributions and capital payment due to the remittance of funds at rates other than the Company's interest in the investees.
- (ii) Subsidiary Dable holds 100% interest in BR Vias Holding TBR, which holds a 100% interest in Transbrasiliana.
- (iii) Goodwill and surplus value in the acquisition of CTVias, net of amortization (R\$ 10,653), are recognized in the investment balance of the Parent Company.
- (iv) Subsidiary TPI-Log holds 100.00% interest in TPB.
- (v) Subsidiary presents an imbalance as a result of receivables from Triunfo, recorded as investment reduction in the parent company.
- (vi) In March 2021, the liquidation and extinction process of subsidiary Tucano was approved and completed.
- (vii) On February 26, 2021, subsidiary Guariroba was sold and, therefore, the write-off of this investment was carried out, which, accordingly, is no longer consolidated by the Company.
- (viii) Subsidiary Urano was incorporated in January 2021 with the purpose of centralizing the management of properties located in Goiás for the potential implementation of SHPs, previously held by the Company and its subsidiaries Retirinho, Taboca and Tucano.

Notes

	Consolidated			
	06/30/2021		12/31/2020	06/30/2020 (restated)
Investment	Investments	Equity income	Investments	Equity income
Tijóá	28,339	16,596	29,179	32,966
CSE	734	(53)	786	(123)
Total investments	29,073	16,543	29,965	32,843
Ecovale	(46)	-	(46)	-
Total provision on unsecured liabilities of subsidiaries	(46)	-	(46)	-

b) Changes in permanent investments

Investment	Permanent investments 12/31/2020	Capital contributions and acquisitions	Equity income	Dividends	Other	Permanent investments 06/30/2021	Equity Income as of 06/30/2020 (restated)
Econorte	42,015	-	23,730	-	-	65,745	57,426
Rio Tibagi	1,655	-	(194)	-	-	1,461	(651)
Concepa	(3,801)	3,491	(1,610)	-	-	(1,920)	(3,499)
Rio Guaíba	71	507	(627)	-	3	(46)	(878)
Concer	56,447	-	(56,418)	-	-	29	(46,210)
Rio Bonito	8,846	-	(161)	-	-	8,685	(88)
Triunfo Convale	-	10	(10)	-	-	-	(6)
Tucano (ii)	8,939	83	-	-	(9,022)	-	(8)
Guariroba (iii)	2,896	-	(1)	-	(2,895)	-	(9)
TPI-Log	78,878	41	(59)	-	-	78,860	(79)
Dable	182,412	10,206	(1,720)	-	-	190,898	(24,050)
ATTT	134	-	-	-	-	134	-
Rio Claro	7,731	-	(952)	-	-	6,779	(600)
Ecovale	(46)	-	-	-	-	(46)	-
TPL	34,497	18	(532)	-	-	33,983	(508)
Concebra	313,256	-	(41,006)	-	-	272,250	(458)
Venus	5,625	9	(8)	-	(2)	5,624	(192)
Mercúrio	1	-	-	-	-	1	-
Minerva	1	-	-	-	-	1	-
CTVias	11,773	720	(690)	-	(116)	11,687	(883)
Netuno	1	-	(1)	-	1	1	-
Juno	29,965	12	16,532	(17,435)	(1)	29,073	15,737
Urano (i)	-	-	-	-	12,125	12,125	-
Total Investments	781,296	15,097	(63,727)	(17,435)	93	715,324	(4,956)

- (i) Subsidiary Urano was incorporated in January 2021 with the purpose of centralizing the management of properties located in Goiás for the potential implementation of SHPs, previously held by the Company and its subsidiaries Retirinho, Taboca and Tucano.
- (ii) On March 12, 2021, the liquidation and extinction of investee Tucano was approved, as well as the extinction of extinction investees Taboca and Retirinho, which had its investments written-off upon the liquidation, in 2019.
- (iii) On February 26, 2021, subsidiary Guariroba was sold and, therefore, the write-off of this investment was carried out, which, accordingly, is no longer consolidated by the Company.

Notes

c) Reconciliation of equity and profit (loss) for the period of the Parent Company with consolidated

	Equity		Net loss
	06/30/2021	12/31/2020	06/30/2021
Parent Company	843,734	897,729	(53,995)
Non-controlling interest	2,359	14,912	(12,553)
Consolidated	846,093	912,641	(66,548)

d) Balances of assets, liabilities and profit (loss) of subsidiaries and joint ventures as of June 30, 2021

Company	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Shareholders' Equity	Net Income (Loss) for the year
Econorte	44,704	63,318	41,813	464	65,745	23,730
Rio Tibagi	296	3,694	2,084	445	1,461	(191)
Concepa	24,727	1,940	20,563	8,025	(1,921)	(1,611)
Rio Guaíba	74	400	106	415	(47)	(624)
Concer	27,617	546,778	362,656	211,252	487	(68,934)
Rio Bonito	10,339	306	52	-	10,593	(195)
Convale	-	13,440	-	-	13,440	(10)
Concebra	24,698	1,577,527	141,253	1,188,722	272,250	(41,006)
Dable	-	190,898	-	-	190,898	(1,720)
BRVias Holding	1,261	358,463	2,217	140,752	216,755	(2,608)
Transbrasiliana	28,481	573,953	97,602	146,600	358,232	3,656
CTVias	2,993	2,764	2,415	2,307	1,035	(688)
Venus	5,624	-	-	-	5,624	(9)
TPI - Log	-	78,860	-	-	78,860	(61)
TPL	10,184	62,809	6,284	32,725	33,984	(531)
TPB	7	78,853	-	-	78,860	(48)
Rio Claro	37,859	6,948	38,028	-	6,779	(949)
Urano	-	12,125	-	-	12,125	-
ATTT	-	131	-	-	131	-
Mercurio	1	-	-	-	1	-
Netuno	1	-	-	-	1	(1)
Minerva	1	-	-	-	1	-
Juno	-	29,073	-	-	29,073	16,531
Tijoa	52,651	55,335	36,134	28,166	43,686	33,125
CSE	1,472	-	7	-	1,465	(105)

Notes

12. Property, Plant & Equipment

Property, plant and equipment is recognized at cost, net of cumulative depreciation and/or impairment losses, where applicable. Property, plant and equipment cost includes replacement cost of part of property, plant and equipment and loan costs for long-term construction projects. Depreciation is calculated using the straight-line method, at the rates considering the estimated useful lives of assets. The residual value and useful life of the assets and depreciation methods are reviewed at the end of each year and adjusted on a prospective basis.

Cost	Consolidated							Total
	Land	Buildings and Facilities	Machinery and Equipment	Furniture and Fixtures	Data Processing Equipment	Vehicles	Other	
Balance as of 12/31/2020	145,445	29,570	17,655	3,362	11,018	26,370	1,193	234,613
Constructions / Acquisitions	-	-	334	32	239	23	-	628
Write-offs (i)	(1,673)	-	-	-	-	(472)	(1)	(2,146)
Transfers (ii)	2,077	-	-	-	-	-	-	2,077
Balance as of 06/30/2021	145,849	29,570	17,989	3,394	11,257	25,921	1,192	235,172
Depreciation	-	-	-	-	-	-	-	-
Balance as of 12/31/2020	-	(16,241)	(12,857)	(2,564)	(6,889)	(22,924)	(723)	(62,198)
Depreciation	-	(610)	(450)	(183)	(677)	(934)	(17)	(2,871)
Depreciation - Surplus value	-	-	-	-	-	-	(48)	(48)
Write-Offs	-	-	-	-	-	464	-	464
Transfers	-	-	-	-	-	-	-	-
Balance as of 06/30/2021	-	(16,851)	(13,307)	(2,747)	(7,566)	(23,394)	(788)	(64,653)
Net residual value	-	-	-	-	-	-	-	-
Balance as of 12/31/2020	145,445	13,329	4,799	798	4,129	3,446	470	172,415
Balance as of 06/30/2021	145,849	12,719	4,683	647	3,691	2,527	404	170,519
Depreciation rate		4%	10%	10%	20%	20%	10%	

(i) Refers to the balance of land plots held by subsidiary Guariroba, sold in February 2021.

(ii) The properties located in the areas for possible implementation of SHPs, held by the Company and by subsidiaries Tucano, Retirinho and Taboca, were transferred to a new company, Urano Capital Participações Ltda. The amounts presented as transfers refer to the balances of Retirinho and Taboca, which had been written off in 2019, and were consolidated again through subsidiary Urano.

Notes

13. Intangible assets and intangible assets under construction

	Consolidated									
	Total Parent Company (i)	Highway Concession Assets (ii)	Port activities projects (iii)	SHPP Projects / Studies (iv)	Goodwill on Transbrasiliana acquisition (v)	Goodwill on acquisition CTVias (vi)	Custome r portfolio (CTVias) (vii)	Other	Total Intangible Assets	Intangible assets under constructio n (viii)
Cost										
Balance as of 12/31/2020	4,493	5,081,554	8,769	2,506	17,738	9,555	1,355	407	5,126,377	657,318
Additions	1,425	19,522	-	-	-	-	-	-	20,947	58,975
Write-Offs	-	(4,913)	-	(2,506)	-	-	-	-	(7,419)	(114)
Transfers	-	581,960	-	-	-	-	-	-	581,960	(581,960)
Balance as of 06/30/2021	5,918	5,678,123	8,769	-	17,738	9,555	1,355	407	5,721,865	134,219
Amortization										
Balance as of 12/31/2020	(586)	(3,175,140)	-	-	(4,398)	-	(407)	(209)	(3,180,740)	(34,834)
Amortization	(182)	(214,386)	-	-	(443)	-	(68)	-	(215,079)	(28,032)
Amortization - surplus value	-	(5,454)	-	-	-	-	-	-	(5,454)	-
Write-Offs	-	-	-	-	-	-	-	-	-	-
Transfers		(29,847)							(29,847)	29,847
Balance as of 06/30/2021	(768)	(3,424,827)	-	-	(4,841)	-	(475)	(209)	(3,431,120)	(33,019)
Net residual value										
Balance as of 12/31/2020	3,907	1,906,414	8,769	2,506	13,340	9,555	948	198	1,945,637	622,484
Balance as of 06/30/2021	5,150	2,253,296	8,769	-	12,897	9,555	880	198	2,290,745	101,200

- (i) Parent Company's intangible assets basically comprise expenses with the development of new projects and obtaining licenses for the port segment (logistics).
- (ii) Assets referring to highway concession rights to be amortized during concession terms by traffic curve. Additions in the period refer to investments made in highways, which will be amortized during the remaining term of the concession, under the ICPC 01.
- (iii) Related to expenses with project development in the port segment (logistics), which is still in pre-operational phase.
- (iv) Refers to expenses with the development of Small Hydroelectric Power Plants - SHPPs, which were written off as a result of the extinction of subsidiaries Tucano, Retirinho and Taboca, as well as the sale of Guarirôba.
- (v) Related to goodwill paid for the expectation of future profitability in the acquisition of BR Vias Holding TBR, Parent Company of concessionaire Transbrasiliana.
- (vi) Refers to goodwill from the acquisition of CTVias, completed on December 28, 2017, whose final allocation of the acquisition price was recognized in June 2018.
- (vii) Refers to the customer portfolio identified in the assessment of allocation of the acquisition price of subsidiary CTVias.
- (viii) Intangible assets under construction (contractual assets) reflect non-operational assets as of the date of the financial statements, and are segregated from the balance of Intangible assets as required under the revenue recognition standard (CPC 47 / IFRS 15). In March 2021 the amount related to the 12th Amendment to Concer's concession agreement was reclassified to "road concession assets" due to the preliminary decision of February 28, 2021, extending the concession agreement.

Assets related to public concession are recognized when the operator is entitled to charge users a fee for the public service provided. Under these circumstances, the concessionaire's revenue is contingent on the use of the asset, and the concessionaire bears the risk that the cash flows generated by users of the service may not be sufficient to recover the investment.

The Company's concession agreements within the scope of ICPC 01 – Concession Agreements do not provide for payment by granting authority for the construction services, therefore all concession

Notes

assets are recorded as intangible assets represented by the right to operate roads, by charging toll from users.

Amortization of the right to operate infrastructure is recognized in the profit or loss for the year based on the curve of the expected financial benefit over the term of the highway concession. For this purpose, estimated traffic curves were used as amortization baseline. Thus, the amortization rate is determined based on economic surveys that seek to reflect the projected growth of highway traffic and generation of future financial benefits arising from each concession agreement. The Company uses econometric models for traffic forecast, which are reassessed by Management on a regular basis.

Impairment loss of non-financial assets

The Company assesses, on an annual basis, events or economic/operating changes that may indicate impairment of intangible assets.

The assumptions on the future cash flows and growth forecasts were based on 2021 budget and on the long-term business plan, approved by the Board of Directors. The main assumptions used cover the concession term considering: (i) growth the forecast revenues with increase in the average volume and annual average revenues, (ii) operating costs and expenses forecast, considering historical data, (iii) the maintenance levels provided for under concession agreements and (iv) capital goods investments. Future estimated cash flows have been discounted at rate equivalent to the Company's weighted average cost of capital.

As of December 31, 2019, the result obtained from the impairment test for subsidiary Concer was lower than the sum of intangible asset balances, thus detecting the need to record a provision for impairment of its assets in the amount of R\$17,152. As this is a reassessed asset, in compliance with topic 60 of accounting pronouncement CPC-01/IAS-36, such adjustment affects the Shareholders' Equity as "Other comprehensive income," in the amount of R\$ 11,320, net of deferred taxes.

As for subsidiary Econorte, the impairment test result was R\$ 14,718 higher than the accounting balance. Therefore, on December 31, 2019, the partial reversal of the provision for loss assessed in 2018 was recognized. For 2020, the recoverability of assets, specifically the Intangible assets and Intangible assets under construction, was reassessed, identifying an amount R\$ 2,272 higher than the book balance as of December 31, 2020, recognized as a partial reversal of the impairment recorded in 2018.

Results found from impairment tests for other subsidiaries of the Company were higher than book balances. As a result, no other losses from impairment were identified in the assets reassessed in 2020.

For subsidiary Concebra, in addition to the analysis of recoverability of assets using the method of value in use, the Company calculated the indemnifiable value of the assets based on the guidelines of ANTT Resolution No. 5.860/19, and concluded that, in the event of early termination of the concession agreement, if Concebra moves on with a new application seeking re-auctioning, no losses would arise as compared to the concessionaire's current balance of Intangible assets.

Additional risks on the recoverability of assets arising from Covid-19 pandemic were not identified, as mentioned in Note 1.4, since the concession agreements feature economic and rebalancing guarantee for extraordinary events, such as the pandemic.

Notes

14. Loans and financing

After their initial recognition, interest-bearing loans and financing are measured subsequently at their amortized cost, using the effective tax rate method. Gains or losses are recognized in the income statement upon write-off of liabilities, and during the amortization process using the effective tax rate method.

Loan type	Guarantees	Indexer	Consolidated	
			06/30/2021	12/31/2020
Triunfo (Parent Company):				
Bank guarantee FINEP - FIBRA	None	8% p.a.	651	627
Bank credit note - China Construction Bank	None	CDI + 7.4424% p.a.	46,840	44,473
Bank credit note - Trophy FIP Multiestrategia (i)	Guarantee from THP (Triunfo Holding de Participações)	140% of CDI	-	28,040
Bank Guarantee FINEP - China Construction Bank	None	CDI+8% p.a.	3,376	3,247
Bank guarantee FINEP - Santander (i)	None	CDI+1% p.a.	9,546	9,379
Bank credit note - BTG Pactual (ii)	Fiduciary Sale of Shares	CDI+3% p.a.	19,517	19,517
			79,930	105,283
Concer:				
Financings of property, plant and equipment - FINEP	Bank guarantee letter	TJLP + 0.5% p.a.	-	1,074
Bank credit note - Guarantor	None	CDI + 0.5% p.a.	7,095	6,987
Bank credit note - Banco Panamericano	Company guarantee (Triunfo)	CDI + 0.5% p.a.	-	7,784
Bank Credit - Banco ABC	None	CDI + 1.2% p.a.	37,853	37,343
Bridge Loan - BNDES	Company (Triunfo) suretyship and bank guarantee	TJLP + 0.5% p.a.	206,159	199,278
Bank credit note - Banco Fibra (i)	Company guarantee (Triunfo)	CDI + 0.5% p.a.	-	6,724
			251,107	259,190
Concebra:				
Loan - BNDES Sub-credit A	Fiduciary sale of receivables	TLP + 2% p.a.	835,404	815,824
Loan - BNDES Sub-credit B	Fiduciary sale of receivables	TLP + 2% p.a.	334,162	326,329
			1,169,566	1,142,153
Transbrasiliana:				
Finem – BNDES	Assignment of rights over receivables under Concession Agreement / Pledge of shares	TJLP + 2.91% per year	108,119	123,296
Bank credit note - Banco ABC	Company guarantee (Triunfo)	CDI+3% p.a.	8,000	9,200
Bank credit note - BTG Pactual (ii)	Tijoa shares and Company guarantee (Triunfo)	CDI+3% p.a.	4,749	5,937
Bank credit note - Banco Volkswagen S.A.	Fiduciary sale of financed goods	12.2% p.a.	1,540	1,797
			122,408	140,230

	Parent Company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Current Liabilities	39,511	67,386	380,277	454,868
Non-current liabilities	40,419	37,897	1,242,734	1,191,988
	79,930	105,283	1,623,011	1,646,856

- (i) Credits considered in the Reverse Auction held on March 20, 2018. The amounts deposited in court were raised by the creditors in July 2018, except for the funds FLA Investors (Bank credit note – Trophy FIP Multiestratégia, whose withdrawal of funds is conditioned on the presentation of bank guarantee, since the financial institutions are located abroad. The residual balance of the debts considered in the Reverse Auction, equivalent to the discount given by creditors at the time, continues to make up the balance of loans, financing and debentures and is being restated considering the interest rates and inflation adjustment envisaged in the respective Reorganization Plans. As of June 30, 2021, these credits amounts to R\$ 9,546.
- (ii) On August 9, 2021, the debts with BTG Pactual were fully settled, as mentioned in Notes 1.2 and 30.

The maturity of the portion of loans and financing recorded in non-current liabilities as of June 30, 2021 is distributed as follows:

Year	Parent Company Consolidated	
2022	12,718	210,763
2023	12,718	108,028
2024	12,718	104,564
2025 onwards	2,265	819,379
	40,419	1,242,734

Notes

The Company and its subsidiaries took over economic and financial commitments with loan creditors, such as not to conduct operations other than those comprised in its corporate purpose; not to apply funds from financing to purposes other from those set forth in agreement; keep the proper disclosure of economic and financial data, pursuant to Law 6.404/76, ratio among debt and EBITDA and indebtedness, among others.

As of June 30, 2021, covenants of loans and financing agreements of Triunfo and its subsidiaries were met.

The Company's management has been adopting measures to enhance its capital structure by negotiating alternatives to lengthen the debt profile, at the Parent Company and its subsidiaries. In 2017, Out-of-Court Reorganization Plans ("Reorganization Plans") were formulated, as detailed below.

Out-of-Court Reorganization Plans (suspended in January 2020):

The request for ratification of the Reorganization Plans of the Company and other subsidiaries and Concer was filed on July 22, 2017, and was approved on July 25, 2017, determining, as of said date, the suspension of all actions and enforcements related to the tax liabilities included in the Plans.

On February 9, 2018, the Out-of-Court Reorganization Plans were ratified, as per the decision of the Judge of the 2nd Bankruptcy Court of the Judicial District of São Paulo, published in the Electronic Justice Gazette on February 19, 2018.

Reorganization plans were structured mainly due to: (i) the execution, by financial creditors, of debts and related guarantees of subsidiaries Concer and Concebra; (ii) the risks inherent to judicial freeze of operating and financial assets that are essential to maintaining the operations of Triunfo and Concer; (iii) the liquidity restrictions, considering the worsening macroeconomic scenario; (iv) the decline in the operating performance of some of Triunfo's subsidiaries; and (v) the need to make unplanned capital contributions in Concer and Concebra.

Reorganization Plans only covered the companies' financial creditors and did not involve suppliers and employees. With these plans, the Company and its subsidiaries sought to balance their financial debts, in order to maintain their business activity.

The ratification of the reorganization plans consists of the recognition that the necessary legal requirements were met and that the provisions in the Plans are binding upon all Applicable Creditors, irrespective of whether they joined such Plans spontaneously or not. Consequently, the Applicable Credits will be paid in accordance with the restructured conditions provided for in each of the plans, as follows:

- Option A for payment of the Reorganization Plan of Triunfo and subsidiaries: grace period of 48 months as from the date of request of the ratification and payment of principal and interest within 48 months after the grace period;
- Option B for payment of the Reorganization Plan of Triunfo and subsidiaries: consists of the option of accelerating the receivables by applying a discount in debt through a Reverse Auction; and
- Concer Reorganization Plan: consists of the payment of monthly interest equivalent to the contract index + spread of 0.5% p.a., with amortization of principal from 2019 to 2021.

Regarding Option B, the Reverse Auction was held on March 20, 2018, and included creditors that presented the highest discount, up to the limit of R\$112 million, which were available for this option. The liabilities to be settled in this transaction include Triunfo's own liabilities and those of subsidiaries

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for which it is guarantor. The aggregate amount of the liabilities is R\$250.4 million and average discount obtained was 55.3%. Payment of the claimed credits was suspended by the São Paulo Court of Justice ("TJSP") on March 19, 2018. On May 10, 2018, TJSP released the payment to creditors, but included the possibility of reimbursement of the amounts if the Reorganization Plan was not ratified by higher courts.

Due to this decision, on May 17, 2018, the Company deposited into court the amounts to settle the liabilities included. On May 29, 2018, the TJSP rendered a new decision, approving the issue of the bills to releasing the funds deposited in court, except for FLA Investors funds, for which the withdrawal of funds was contingent to the submission of a bank guarantee, as these are financial institutions headquartered abroad. The decision maintained the possibility of reimbursement of the amounts in case there was no ratification by higher courts.

Thus, in the third quarter of 2018, the amortizations of the credits included in the Reverse Auction were recorded, except for credits of FLA Investors funds, which remained in the balance of judicial deposits (see note 9). For the claimed credits to which the Company is a guarantor (Concer and Aeroportos Brasil), Triunfo sub-rogated in the position of the creditors, collecting from the investees the amounts deposited in court. Sub-rogated credits are recognized under related parties (see Note 10). The residual balance of the debts considered in the Reverse Auction, equivalent to the discount given by creditors at the time, continue to make up the balance of loans, financing and debentures (see Note 14).

As mentioned in note 1, on December 3, 2019, the trial court decision granted on February 9, 2018, was reversed, and as from January 23, 2020, with the publication of the Appellate Decision, the Out-of-Court Reorganization Plans of the Company and others, as well as Concer, are suspended. The decision also establishes that creditors contemplated by the Reverse Auction should return the funds through judicial deposit until they are allocated again by a new court decision.

In November 2020 agreements were entered into with the creditors Banco BTG Pactual (Vessel Debentures and Aeroportos Brasil S.A. CCB), Banco ABC (Maestra CCB) and FLA Investors (Triunfo CCB) in order to reach a definitive settlement for the respective debts contemplated by the Reverse Auction. In December 2020, similar agreements were entered into with Pine Bank (CCB Concer), Banco de Crédito e Varejo (CCB Concer) and FIDIC São Luiz, which acquired Haitong Banco de Investimentos credits (CCB Aeroporto Brasil S.A.). In May 2021, an agreement was entered into with Banco Fibra (CCB Concer).

The Company continues to conduct negotiations with the other creditors covered in the Out-of-Court Reorganization Plans, in order to reaffirm the commitments then made.

In the opinion of the Company's legal advisors, it is possible that the decision could be overturned by the higher courts. Thus, on June 30, 2021, the interim financial statements still show the debt balances with the effects from the Out-of-court Reorganization Plans of the Company and Concer, since the decision rendered in the case has not become final and unappealable and, consequently, the expectation is that the conditions already agreed upon with creditors of the Plans ratified by the trial court will be maintained. In addition, the creditors included in the Reverse Auction filed Motions for Clarification on the Appellate Decision, requesting the reversal of the decision and reaffirming the commitment made under the Plan. For these reasons, the balances currently presented in the interim financial statements portray conservatively the Management's best estimate for resolving debts with the creditors covered by the Plans.

If the effects from suspension of the Plans were accounted for, considering debts that remain pending renegotiation, on June 30, 2021, the amortized balances of creditors covered by the Reverse Auction (Santander) would be reversed, in the total amount of R\$ 4,599 (Triunfo), plus additional interest of R\$517, totaling an additional liability of R\$ 5,116. In return, assets would be recognized for the right to receive funds deposited by Triunfo in May 2018, in the amount of R\$ 4,599, with the respective inflation adjustment in the amount of R\$ 794, totaling an asset of R\$ 5,393. In addition, waived charges for late

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payment related to BNDES would be recognized again at Concer, and the difference of current spreads to those set in the original agreements, which are the conditions then agreed upon with the creditors under subsidiary's Plan, which would amount to R\$ 66,059 as of June 30, 2021. Therefore, the Company estimates that the total possible loss if an adverse decision rendered in the case becomes final and unappealable is R\$ 65,781.

It is worth mentioning that, in addition to the aforementioned effects on the interim financial statements, if the suspension of the Reorganization Plans is maintained, the amount of R\$ 40,419 would be recognized again as current liabilities, considering the original terms of each agreement in force prior to the implementation of the out-of-court reorganization proceeding.

Renegotiation of Bridge Loan – BNDES (Concebra)

On December 23, 2019, Concebra signed with BNDES the instrument of acknowledgment and rescheduling of debt arising from the Bridge Loan, backed by Triunfo. The new format of negotiation envisaged settlement of the total debt (adjusted up to the date of its rescheduling) of R\$ 1,111,265, where (i) R\$ 792,348 (portion named Sub-credit A) will be paid by Concebra in 72 installments, plus a single installment due on December 15, 2025, to be settled with a contribution by Triunfo, or that may be early settled upon receipt of indemnity resulting from the re-auctioning and (ii) the difference, R\$318,917 (named Sub-credit B), corresponding to the charges for late payment of the Bridge Loan, will be waived. The new applicable index will be TLP + 2% p.a.

Pursuant to the rescheduling agreement, the payment of the Sub-credit B amount will be waived annually by BNDES from December 31, 2020, to December 31, 2024, in the proportion of the balance of Sub-credit A effectively amortized. The residual amount of Sub-credit B will also be waived in the settlement of Sub-credit A, on the maturity date (December 31, 2025), or at any time in case of early settlement.

To ensure the payment of the 72 installments of Sub-credit A, Concebra divested to BNDES, under fiduciary sale, credit rights accounting for 27% of its gross monthly revenue, or a minimum amount of the installment (R\$ 5,400), depending on the amount of the toll tariff in force on the maturity of the installment to be paid. In practice, toll and ancillary revenues earned by Concebra are directly deposited into the centralizing account and, by the end of each month, and the balance of the installment is directly transferred to BNDES for payment of Sub-credit A, and only the residual balance can be used by the Concessionaire to settle its current and non-current costs, expenses and taxes.

Despite the above confirmation of the waiver of Sub-credit B, and also the change in the index, form and term of the debt payment, guarantee, etc., BNDES established in the agreement that such changes do not represent novation of the debt; therefore, the requirements for settlement, cancellation or expiration of the term for de-recognition of a financial liability were not met, pursuant to item 3.3.1 of Technical Pronouncement CPC-48. As explained above, significant changes were made, but they do not fully comply with the standard. Therefore, item 3.3.2 of CPC-48 cannot be fully applied (replacement of debt instruments by another substantially different instrument), due to the conditional (legal) nature of the annual waiver of Sub-credit B and the specific requirements of item B.3.3.6 for its application, even though, in practice, the benefits obtained were substantial

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However, it is undisputable that the execution of the rescheduling agreement led to a deep and substantial change in the debt conditions before BNDES, producing relevant and immediately visible gains for the Concebra, although full application of item 3.3 of CPC-48 does not enable the appropriate presentation of this new financial position.

The Management of the Company and Concebra understand that such standard neither reflects the essence of the transaction with BNDES nor does it provide for the generation of results similar to those that would be obtained by independent third parties when assessing the amount of this very liability in any other circumstance.

Due to this, aiming to disclose all information available to any interpreter of these financial statements, the debt amount was estimated based on the assumption of waive for part of charges for late payment, which, in the Company Management's opinion, properly reflects the rescheduling terms and the amount that is actually expected to be disbursed to settle the debt balance.

The estimated amount of charged for late payment waived by BNDES was assessed based in the following criteria: (i) calculation of the debt balances from 2021 to 2024 considering the interest provided for in the rescheduling agreement; (ii) recognition of the amortization that will occur with the retention of part of toll revenues and, therefore, of the Sub-credit B balance to be waived, which, ultimately, (iii) was discounted to present value at the rate of 12.06% p.a., which represents the current financing cost. Considering this flow, the conclusion is that Concebra will not pay R\$ 110,331 (2020 to 2024) on the date of these interim financial statements, and the amount of R\$ 1,059,235 is the debt amount the Company understands to be more adequate for assessing its financial situation.

The estimated installments to be waived referring to charges for late payment (Sub-credit B) are shown below by maturity date.

	2021	2022	2023	2024	2025	Total
Future amount (Subcredit B)	27,553	27,603	27,593	27,582	487,600	597,931
(-) Adjustment at present value	(24,588)	(21,981)	(19,608)	(17,491)	(275,930)	(359,598)
Waiver of charges for late payment as of 06/30/2021	2,965	5,622	7,985	10,091	211,670	238,333

It is also worth mentioning that in case of early settlement of Sub-credit A, the balance of Sub-credit B balance will be fully waived. Thus, the debt amount, for purposes of analysis of the settlement amount, as of June 30, 2021, would be equivalent only to the balance of Sub-Credit A, which amounts to R\$ 835,404.

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15. Debentures

Issuer	Series	Debentures issued	Maturity	Par value	Transaction cost	Net value	Issue interest rate	Effective interest rate	06/30/2021	12/31/2020
Concer (i)	1 st Issue	200	02/2021	200,000	(8,750)	191,250	CDI + 3.85%	CDI + 4.82%	-	8,927
BR Vias Holding TBR (ii)	1 st Issue	44,000	12/2030	44,000	-	44,000	IPCA + 7.5%	IPCA + 7.5%	140,462	144,327
				1,282,300	(25,728)	1,256,572			140,462	153,254
									Current	-
									Non-current	140,462
										153,254
										-

- (i) Simple debentures, not convertible into shares, with security interest and additional personal guarantee, issued on July 12, 2013. On July 21, 2017, Concer entered into a Senior Creditors Agreement (with debenture and promissory note holders) for monthly amortization of the outstanding balance in 43 monthly and successive installments up to February 2021. On March 1, 2021, the debt was settled.
- (ii) Simple debentures, not convertible into shares, with annual amortizations since December 2012, issued on December 22, 2010. The annual installments were overdue since December, 2017, and Triunfo's guarantee for such debentures was included in the Reorganization Plan. With the suspension of the Plan in January 2020 (see note 14), indirect subsidiary BRVias signed, in June 2021, an agreement with creditors that includes: change in the payment flow, with payment in the amount of R\$ 10,000 and quarterly payments from June 2022 to December 2030; change in the interest rate to IPCA + 7.5% p.a. since January 2020, subdividing the agreement into two tranches - Principal tranche and performance bonus tranche, where the latter includes late payment charges and will bear the same interest rate as the principal tranche, but the performance bonus will be granted to the extent that the outstanding balance of the principal tranche is amortized with effective payments. The agreement provides for a 50% performance bonus for full settlement by August 15, 2021. As mentioned in note 30. On August 2, 2021, the 2nd issue of simple Debentures in the amount of R\$ 89,000 with a maturity of 8 years was approved, and on August 9, 2021, the 1st issue of BRVias debentures was fully settled.

As of June 30, 2021, the covenants of the Debentures Indenture of BRVias subsidiaries are met.

16. Promissory Notes

Issuer	Issue	Maturity	Par value	Interest rate	Consolidated	
					06/30/2021	12/31/2020
Concer	01/18/2016	02/2021	210,000	CDI + 2.00%	-	11,423
					-	11,423

The proceeds were used to invest in Nova Subida da Serra on Highway BR 040. On July 21, 2017, subsidiary Concer entered into a Senior Creditors Agreement (with debenture and promissory note holders) for monthly amortization of the outstanding balance in 43 monthly and successive installments up to February 2021. As of the date of publication of these interim financial statements, the debt is settled.

Notes

17. Obligations under Concession Agreements

The amounts recorded as cost of provision for maintenance refer to the estimated future expenditures to maintain the highway infrastructure in compliance with operating contractual obligations and are recorded at present value. Provision for maintenance is discounted to present value at the internal rate of return of the respective concessions.

	Consolidated				
	12/31/2020	Accrual of provision for maintenance	Effect of present value on accrual	Performance of maintenance	Present value adjustment - realization
Econorte	46,711	-	-	(19,077)	-
Transbrasiliana	6,326	709	514	-	-
Total	53,037	709	514	(19,077)	-
Current	46,711				
Non-current	6,326				

18. Taxes, fees and contributions

	Parent Company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Social Contribution on Net Income	14	1,165	711	2,053
Corporate Income Tax	32	2,580	2,230	5,063
Withholding Income Tax	13	19	845	552
COFINS	22	63	2,554	2,652
PIS	4	10	599	461
INSS	1	2	136	104
Tax on services	1	-	17,522	17,840
Tax on Financial Transactions	92	13	102	23
Withholding Social Contribution	-	52	369	724
Special Tax Regularization Program - PERT	-	-	14,142	3,267
Other installment plans.	4,347	-	30,224	46,064
Other tax debts	47	-	71	6
	4,573	3,904	69,505	78,809
Current liabilities	1,146	3,904	51,577	46,780
Non-current liabilities	3,427	-	17,928	32,029

19. Provisions for legal and administrative proceedings

The Company and its subsidiaries are parties to civil, labor and tax lawsuits, at different levels.

Provisions are established for those processes in which it is probable that there will be an outflow of resources to settle them and on which a reasonable estimate of the amount to be disbursed can be made. Provisions are reviewed and adjusted based on the assessment of the Management, supported by the opinion of its external legal advisors, and require a high level of judgment of the matters involved.

Notes

Changes and balances of provisions are shown below:

	12/31/2020	Additions	Payments	Reversals	Consolidated 06/30/2021
Civil proceedings	86,289	981	(142)	(3,262)	83,866
Tax proceedings	5,204	402	-	-	5,606
Labor proceedings	11,429	1,239	(24)	(806)	11,838
	102,922	2,622	(166)	(4,068)	101,310

Civil proceedings mainly comprise actions filed by users seeking civil redress of incidents in the highways.

Labor proceedings basically refer to the payment of salary differences, severance pay, overtime, equal pay, night work pay and hazardous work premium. Highway concessionaires are also parties in indemnification actions for losses incurred in managed highways.

Additionally, the Company and its subsidiaries are defendants in proceedings whose likelihood of a negative outcome has been classified by our legal advisers as possible in the amount of R\$ 153,907 (R\$ 482,825 in the consolidated) as of June 30, 2021, and R\$ 187,264 (R\$ 480,759 in the consolidated) as of December 31, 2020, for which no provisions were recorded.

It should be noted that the Out-of-Court Reorganization Plans of the Company and its subsidiaries are suspended due to the decision of the 2nd instance that reversed the approval of the Plans. The Company's advisors classify the chances of defeat in such lawsuit in higher courts as possible, therefore, the Company neither made provisions for lawsuits nor recognized the financial liabilities under the original conditions of the agreements with creditors, which would amount to R\$ 65,781 (R\$ 61,533 as of December 31, 2020), net of amounts to be returned by creditors, since it does not recognize that cash disbursement of these natures will be probable. See the full context of Out-of-Court Reorganization in note 14.

20. Equity

i) Share capital

The fully subscribed and paid-up share capital as of June 30, 2021, is R\$ 842,979, represented by 176,000,000, registered and book-entry common shares, with no par value.

Pursuant to the Bylaws, the Company is authorized to increase its share capital up to 200,000,000 new common shares, by resolution of the Board of Directors, subject to the legal conditions for issuance and the exercise of preemptive right. Of this total authorized increase, 92,575,734 new shares have been issued as of June 30, 2021.

ii) Treasury shares

On March 25, 2015, the Company's Board of Directors approved the share repurchase program issued by the Company, to be later canceled, held in treasury or traded, aiming to maximize the creation of value to shareholders, given the discount of the Company's shares in the Market. The initial program had a term of 365 days and was once again approved on March 22, 2016, extending its term for 18 months.

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On September 18, 2017, the Company's Board of Directors approved the continuation of the share buyback program, which ended in March 2019. A total of 2,493,400 shares were repurchased, amounting to R\$ 10,894.

iii) Revaluation reserve

The reserve refers to surplus value on the revaluation of property, plant and equipment of subsidiary Concer, after the approval of appraisal reports by the subsidiaries' Management, with a corresponding entry to "Revaluation reserve" item, under shareholders' equity.

The realization of revaluation reserve, net of deferred taxes, occurs proportionally to the realization of assets that had created them, against retained earnings/losses accounts. The realized portion of the revaluation reserve, net of taxes, recorded under "Retained earnings" item comprises the basis for calculating interest and dividend distribution.

In fiscal year 2019, upon the establishment of investment impairment at subsidiary Concer, the amount of R\$ 9,264 was reversed from revaluation reserve related to this asset (see Note 14). The residual balance was realized in accordance with the amortization of the revaluation in the subsidiary, which ended in February 2021 as it followed the original term of the concession.

iv) Earnings (losses) per share

	06/30/2021	06/30/2020
Numerator		
Earnings attributable to holders of common shares	(53,995)	(13,838)
Denominator		
Weighted average of common outstanding shares – basic	173,506,600	173,506,600
Earnings (losses) per share – basic	(0.31120)	(0.07975)
Earnings (losses) per share – diluted	(0.31120)	(0.07975)

v) Net income (loss) base for dividend distribution

	06/30/2021	06/30/2020
Net income (loss)	(53,995)	(13,838)
(+) Realization of reflex revaluation reserve	2,948	5,644
(-) Legal Reserve	-	-
Dividend calculation base	(51,047)	(8,194)

Minimum mandatory dividend corresponds to 25% of adjusted net income for the year, as provided for Law 6.404/76 and the Company's Bylaws.

vi) Legal Reserve

The legal reserve is accrued through the appropriation of 5% of the net income for the year up to the limit of 20% of the capital, pursuant to article 193 of Law 6.404/76.

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vii) Non-controlling interest

The balance of non-controlling interest recorded under consolidated Shareholders' Equity refers to the interest of other shareholders in Concer and Rio Bonito investees, which are fully consolidated into the Company.

21. Net operating income

	Consolidated	
	06/30/2021	06/30/2020
Toll collection from highway concessionaires	467,592	453,585
Construction of highway concession assets	70,748	49,924
Other	4,360	5,533
	<u>542,700</u>	<u>509,042</u>
(-) Revenue deductions (tax on sales, discounts and rebates)	(40,747)	(39,627)
	<u>501,953</u>	<u>469,415</u>

Net revenue for the second quarter of 2021 recorded a 7% increase as compared to the same period in 2020, fueled by the 42% increase in construction revenues that partially offset losses in toll collection in subsidiary Concebra, mainly due to the 37.32% reduction in Concebra's toll tariff, as of June 28, 2020, as a result of the decision rendered in the Arbitration Procedure, as mentioned in note 1.1 item (i).

The aforementioned effects were partially offset by the increase in toll collection at subsidiaries Econorte and Transbrasiliana, compared to the same period of the previous year, as a result of the tariff adjustments applied at 2020 year-end and early 2021, respectively.

Regarding the Covid-19 impacts, the second quarter of 2021 followed the movement towards a gradual resumption of the volume of traffic perceived from the third quarter of 2020 on heavy vehicles, despite still recording a decrease in light vehicle traffic.

a) Toll revenues

Toll revenues, including revenues from toll cards and post-paid cards, are recorded in profit or loss when the user passes through the toll plaza.

b) Revenue recognition and construction margin

When a concessionaire provides construction services, it must recognize construction revenue at its fair value and the respective costs related to the construction service and thus, consequently, determining the profit margin. While booking construction margins, the Management assesses issues related to the primary responsibility for providing construction services, even in cases when services are outsourced, costs incurred with managing and/or supervising the work.

The Company also assessed that there are no provisions in the original concession agreement for remuneration payable by the granting authority for the provision of construction services in highway concessions.

Based on studies conducted and internal surveys, Concebra identified costs that only exist in connection with the road duplication and recovery works and which negatively impact the company's results. Based on this scenario, starting January 1, 2014, Concebra accounted for a construction margin of 2.6% on the construction cost, calculated in an amount deemed sufficient

Notes

by Management to cover the Concessionaire's primary liability, as well as costs related to construction management and supervision.

All assumptions described are used for the purpose of determining the fair value of construction activities.

c) Ancillary revenues from highway concessionaires

Revenues deriving from agreements that allow third parties to use the right-of-way.

22. Costs of services rendered

	Consolidated	
	06/30/2021	06/30/2020
Road operation, maintenance and conservation	(112,440)	(111,508)
Construction cost	(70,638)	(49,764)
Personnel costs	(49,653)	(51,895)
Regulatory agency costs	(19,540)	(20,730)
	(252,271)	(233,897)
Depreciation and amortization (i)	(248,642)	(170,706)
Total	(500,913)	(404,603)

- (i) The increase in depreciation and amortization in 2021 is concentrated in subsidiaries: Econorte (R\$ 70,808 on June 30, 2021 and R\$ 29,843 on the same period in 2020) as a result of a higher concentration of works provided in P.E.R. close to the end of the concession; and Concer (R\$ 141,029 as of June 30, 2021 and R\$ 105,886 on the same period in 2020), due to the preliminary injunction of February 28, 2021 related to the 12th amendment (NSS), extending the concession agreement in 22 months. The Company began amortizing NSS within the term of the injunctions, and this term may be changed by means of new requests for economic and financial rebalancing.

23. Management compensation

The Annual Shareholders' Meeting held on April 30, 2021, approved the proposal for the global compensation of the Company's Management in the amount of up to R\$ 7,983. The compensation amounts include the fixed and variable compensation, and the variable compensation is subject to the fulfillment of goals previously set.

	Parent Company		Consolidated	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020
Annual fixed compensation				
Salary or management's fee	1,406	1,463	4,296	4,220
Social charges	264	293	664	971
Direct and indirect benefits	1	-	444	169
Profit sharing	-	-	994	752
	1,671	1,756	6,398	6,112

Notes

24. Financial result, net

	Parent Company		Consolidated	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020
Financial income				
Financial investments yield	-	1,550	883	1,259
Fair value adjustment	-	-	186	-
Interest income	26	-	129	44
Inflation adjustment on debentures and financing	1,992	1,652	522	964
Waiver of debt and default charges (i)	22,763	-	48,278	43,269
Other interest and discounts obtained	1,262	1,186	1,558	1,188
	26,043	4,388	51,556	47,424
Financial expenses				
Interest and remuneration on debentures	-	-	(11,159)	(26,066)
Inflation adjustment on loans and financing	(4,899)	(6,674)	(91,940)	(60,792)
Adjustment to present value - maintenance provision	-	-	(514)	(2,868)
Fair value of debentures	-	-	-	(192)
Tax on financial transactions	(75)	(50)	(592)	(268)
Other interest, fines and adjustments	(482)	(293)	(2,461)	(2,555)
	(5,456)	(7,017)	(106,666)	(92,741)
Finance income (costs)	20,587	(2,629)	(55,110)	(45,317)

(i) Debt remission of subsidiary Concebra related to Sub-credit B with BNDES, proportional to the amortization made in Sub-credit A.

25. Insurance (Consolidated)

The policy adopted by Triunfo and its subsidiaries is to maintain insurance coverage considered sufficient, mostly based on the concentration of risks and the significance of the assets, the nature of activities, and the advice of their insurance consultants.

	Civil Liability	Operating Risks	Engineering risks	Surety	Other	Total Amount Insured (i)
Econorte	12,500	98,365	-	108,938	1,645	221,718
Concer	20,000	16,000	-	32,079	26,518	94,587
Concebra	10,000	20,000	74,246	-	5,402	109,648
Transbrasiliana	10,000	47,325	15,411	-	2,059	74,795
Triunfo	-	-	-	1,539	47,000	48,539
	52,500	181,960	89,657	142,556	82,614	548,287

(i) The Maximum Amount of Losses corresponds to 100% of the policies amount. In addition, the analysis of the sufficiency of the insurance coverage, determined and assessed by the Company's Management, is not included in the scope of our auditors' work.

The risk assumptions adopted, given their nature, are not part of the scope of audit and, therefore, were not reviewed by our independent auditors.

26. Private pension plan

On January 6, 2012, the Company established the Retirement Plan called Triunfo Prev, under the defined contribution type. Thus, the Company does not have actuarial obligations to be recognized.

Notes

The Company's contributions for the period ended June 30, 2021, amount to R\$ 1,942 (R\$ 6,067 in the consolidated) and the contributions of professionals' amount to R\$ 2,775 (R\$ 7,465 in the consolidated). The Company's contributions for the period ended December 31, 2020, amount to R\$ 1,844 (R\$ 5,824 in the consolidated) and the contributions of professionals' amount to R\$ 2,667 (R\$ 7,111 in the consolidated).

The total of active participants in the defined contribution plan as of June 30, 2021 is 499 participants (537 participants as of December 31, 2020).

27. Financial instruments

a) Analysis of financial instruments

The Company and its subsidiaries measured their financial assets and liabilities as compared to market prices using information available to them and appropriate valuation methodologies. However, the interpretation of market data and the selection of the valuation methods require considerable judgment and estimates to calculate the more appropriate realization value. As a result, the estimates presented do not necessarily indicate the amounts that may be realized in the current market. The use of different market assumptions and/or methods may have a material effect on the estimated realization values.

Below is a comparative table per class of book value and fair value of the Company's financial instruments presented in the interim Financial Statements.

	Consolidated			
	Book Value		Fair value	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Financial Assets				
Restricted financial investments (note 5)	9,705	9,692	9,705	9,692
Total	9,705	9,692	9,705	9,692
Financial Liabilities				
Loans and financing (see note 14)	1,623,011	1,646,856	1,512,680	1,538,683
Debentures (note 15)	140,462	153,254	140,462	153,254
Promissory notes (note 16)	-	11,423	-	11,423
Dividends	8,696	8,696	8,696	8,696
Total	1,772,169	1,820,229	1,661,838	1,712,056

The following methods and assumptions were used to estimate the fair value.

- Cash and cash equivalents, accounts receivable, accounts payable to suppliers and other short-term liabilities are close to their respective book value mostly due to the short-term maturity of these instruments.
- The fair value of financing at Concebra considers the cancellation of Sub-credit B debt related to installments falling due until December 2024, at present value.
- Other loans, financing and debentures had their book value equal to their fair value assessed.

b) Sensitivity analysis of financial assets and liabilities

Three different scenarios were set up for the purpose of verifying the sensitivity of the index used in financial investments to which the Company was exposed to as of June 30, 2021. Based on forecasts by financial institutions, a 12-month forecast was made for Interbank Deposit

Notes

Certificates (CDI), representing the probable scenario; based on that, 25% and 50% negative variations were calculated.

For each scenario, the "gross financial income" was calculated, disregarding any taxes levied on the income from such investments. The reference date for the portfolio was June 30, 2021, with a one-year forecast and determining CDI sensitivity under each scenario.

- Triunfo (Parent Company and Consolidated)*

Transaction	Risk	Scenario Probable	Scenario II	Scenario III
Transbrasiliana	CDI	403	302	201
Rio Claro	CDI	1,521	1,141	761
CTVias	CDI	104	78	52
TPL	CDI	421	316	211
R\$ 59.023 (*)		2,449	1,837	1,225
Rate/index subject to changes (**)	CDI	4.15%	3.11%	2.08%

(*) Balances as of June 30, 2021, invested in CDB and DI Funds

(**) Source BACEN

Three different scenarios were set up for the purpose of verifying the sensitivity of the index used in debts to which the Company was exposed to as of June 30, 2021. Based on the values of TJLP (long-term interest rate), CDI (interbank deposit rate), and IPCA (Broad Consumer Price Index) projected for 2021, we determined the probable scenarios for the period and then calculated positive variations of 25% and 50%.

For each scenario, the gross financial expense was calculated, not considering the tax levy and maturity flow of each agreement scheduled for 2021. The reference date used for loans and debentures was June 30, 2021, with a one-year forecast and determining their sensitivity under each scenario.

Notes

Triunfo (Parent Company and Consolidated)

Transaction	Risk	Probable Scenario	Scenario II	Scenario III
Bank credit note - China Construction Bank	CDI	1,944	2,430	2,916
Bank Guarantee FINEP - China Construction Bank	CDI			
		140	175	210
Bank guarantee FINEP - Santander	CDI	396	495	594
Bank credit note - BTG Pactual	CDI	810	1,012	1,215
Bank credit note - Guarantor	CDI	294	368	442
Bank Credit - Banco ABC	CDI	1,571	1,964	2,356
Bridge Loan - BNDES A and B	TJLP	10,061	12,576	15,091
Bridge Loan - BNDES	TLP	115,849	144,811	173,774
Finem – BNDES	TJLP	5,276	6,595	7,914
Bank credit note - Banco ABC	CDI	332	415	498
Bank credit note - BTG Pactual	CDI	197	246	296
R\$ 1,620,820 (**)				
		136,870	171,087	205,306
Debentures – BR Vias Holding TBR	IGP-M	26,856	33,570	40,285
R\$ 140,462 (**)		26,856	33,570	40,285
Rate/index subject to changes (**)	CDI	4.15%	5.19%	6.23%
Rate/index subject to changes (**)	IGP-M	19.12%	23.90%	28.68%
Rate/index subject to changes (***)	TJLP	4.88%	6.10%	7.32%
Rate/index subject to changes (**)	IPCA	9.91%	12.38%	14.86%
Rate/index subject to changes (***)	TLP	5.97%	7.46%	8.96%

(*) Balance as of June 30, 2021

(**) Source: BACEN

(***) Source: BNDES

c) Risk Analysis

The main market and regulatory risks faced by the Company and its subsidiaries in the execution of their activities are, but not limited to:

- Liquidity risk

Liquidity risk is the risk that the Company and its subsidiaries will not have sufficient funds to honor their commitments due to different currencies and settlement terms of its rights and obligations.

Control of the Company's liquidity and cash flow is monitored on a daily basis by the Company's Management departments, so as to ensure that operating cash generation and early funding, when necessary, are sufficient to meet the Company's commitment schedule, generating no liquidity risks to the Company and its subsidiaries.

- Credit Risk

The Company and its subsidiaries are exposed to credit risks in their operating activities (especially regarding accounts receivable) and financing, including deposits in banks and financial institutions, foreign exchange transactions and other financial instruments.

Around 50.0% of highway concessionaires' revenues is received in cash, maintaining the delinquency ratio below 1%.

Notes

- Market Risk

Interest Rate and Inflation Risk: Interest rate risk arises from the portion of debt indexed to TJLP, IGP-M, CDI and financial investments indexed to CDI that may have a negative effect on financial revenues or expenses if there is any unfavorable change in interest rates and inflation.

- Price and market value risk

The tariff structure is regulated by the granting authority, ensuring the economic and financial balance of the agreement.

- Regulatory risk

Any events from federal government's initiative that may affect the continued operation of the highways are disregarded. In relation to any political act that implies the breach of contractual relationship, the likelihood is deemed as remote.

The future cash generation of the highway concessionaires seems to be compatible with the need of investments provided for in the Highway Operation Program - PER. The Company and its subsidiaries are considered to have the effective capacity to honor their investment commitments.

- Capital management

Triunfo controls its capital structure by making adjustments and adapting to current economic conditions. The Company may pay dividends, return capital to shareholders, take new loans, issue debentures, issue promissory notes and contract derivative transactions.

The Company includes in the net debt infrastructure: loans, financing, debentures and promissory notes less cash, cash equivalents and restricted financial investments

	Parent Company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Loans and financing (note 14)	79,930	105,283	1,623,011	1,646,856
Debentures (note 15)	-	-	140,462	153,254
Promissory notes (note 16)	-	-	-	11,423
(-) Cash and cash equivalents (note 3)	(23)	(46)	(66,485)	(54,115)
(-) Restricted cash (note 4)	-	-	(2,219)	(5,871)
(-) Restricted financial investments (note 5)	-	-	(9,705)	(9,692)
Net debt	79,907	105,237	1,685,064	1,741,855
Shareholders' equity	843,734	897,729	846,093	912,641
Total capital	923,641	1,002,966	2,531,157	2,654,496
Financial leverage ratio - %	8.65	10.49	66.57	65.62

Notes

28. Segment Reporting

The Company's consolidated operating segments include the following businesses:

- Highway Segment: Econorte, Rio Tibagi, Concer, Rio Bonito, Dable, BR Vias Holding TBR, Transbrasiliana and Concebra;
- Energy Segment: Juno
- Logistic Segment: TPI-Log, TPB and TPL;
- Holding: the Company;
- Other: Rio Claro, Tucano, Guariroba, Netuno, Mercúrio, Minerva, ATTT, Concepa, Rio Guaíba, Convale, Ecovale, Vênus and CTVias.

Joint ventures Tijoá and CSE, operating in the energy segment, are direct subsidiaries of Juno and are not consolidated into Triunfo. Joint venture Aeroportos Brasil, operating in the logistic segment, is not consolidated and its investment was written off by the Company in fiscal year 2017 (see note 1.1, item iii).

The Company operates in Brazil and its customer portfolio is diversified, with no revenue concentration.

	06/30/2021						
	Highways	Energy	Logistics	Other	Holding	Deletions (*)	Consolidated
Continuing operations							
Net operating income	501,953	-	-	-	-	-	501,953
Costs of services rendered	(500,913)	-	-	-	-	-	(500,913)
Gross Profit	1,040	-	-	-	-	-	1,040
Operating (Expenses) Revenues	(52,713)	(12)	(82)	(3,169)	(74,536)	80,259	(50,253)
Operating income (loss) before financial result	(51,673)	(12)	(82)	(3,169)	(74,536)	80,259	(49,213)
Financial result	(74,464)	-	(510)	(723)	20,587		(55,110)
Income (loss) before income tax and social contribution	(126,137)	(12)	(592)	(3,892)	(53,949)	80,259	(104,323)
Income tax and social contribution	37,821	-	-	-	(46)	-	37,775
Net income (loss)	(88,316)	(12)	(592)	(3,892)	(53,995)	80,259	(66,548)
Non-controlling interest	-	-	-	-	-	12,553	12,553
Net income (loss) for the year	(88,316)	(12)	(592)	(3,892)	(53,995)	92,812	(53,995)
Total assets per segment	2,865,309	29,073	151,853	109,028	960,487	(904,641)	3,211,109
Total liabilities per segment	2,323,875	-	39,009	71,859	116,753	(186,480)	2,365,016

Notes

	06/30/2020						Consolidated
	Highways	Energy	Logistics	Other	Holding	Deletions (*)	
Continuing operations							
Net operating income	469,415	-	-	-	-	-	469,415
Costs of services rendered	(404,603)	-	-	-	-	-	(404,603)
Gross Profit	64,812	-	-	-	-	-	64,812
Operating (Expenses) Revenues	(49,978)	-	(93)	(5,812)	(26,946)	36,418	(46,411)
Operating income (loss) before financial result	14,834	-	(93)	(5,812)	(26,946)	36,418	18,401
Financial result	(41,942)	-	(493)	(253)	(2,629)	-	(45,317)
Income (loss) before income tax and social contribution	(27,108)	-	(586)	(6,065)	(29,575)	36,418	(26,916)
Income tax and social contribution	2,810	-	-	-	-	-	2,810
Net income (loss)	(24,298)	-	(586)	(6,065)	(29,575)	36,418	(24,106)
Non-controlling interest	-	-	-	-	-	10,268	10,268
Net income (loss) for the period	(24,298)	-	(586)	(6,065)	(29,575)	46,686	(13,838)
Total assets per segment (12/31/2020)	3,005,888	29,964	151,742	91,660	1,038,644	(951,820)	3,366,078
Total liabilities per segment (12/31/2020)	2,386,342	-	38,366	55,610	140,915	(167,796)	2,453,437

(*) Deletions of consolidation between the Holding and its subsidiaries

29. Concession commitments

The right to operate the infrastructure derives from expenditures incurred in the construction of upgrade projects in exchange for the right to charge highway users for using the infrastructure. As the construction/upgrade services represent potential generation of additional revenue, with recovery of the investment made through the additional revenue generation, they have an execution nature, and the obligations (to build) and rights (to operate) are recognized to the extent that construction services are provided.

The commitments related to the subsidiaries' concessions, which represent potential for generating additional revenue, are:

a) Concer

Concer took control of the highway and was expected to make significant investments in the first 12 years of the concession. The Highway Operation Program – PER provides for remaining investments, as shown below:

Year	Amount
2020 - 2021	24,492
	24,492

The amounts are stated at their original price in April 1995 and are restated at the tariff adjustment rate, which is currently 5.2349.

Notes

Construction costs and revenues are recognized pursuant to the concession agreement and amendments as follows:

	06/30/2021	06/30/2020
Construction revenue	1,439	1,998
Construction cost	(1,439)	(1,998)

b) Econorte

Econorte's concession agreement entered into with Highway Department of Paraná (DER/PR) is slated to expire in November, 2021. Pursuant to the 6th Amendment to the Concession Agreement, the Highway Operation Program (PER) entailed investments, with the following timetable of disbursements:

Year	Amount
2021	144,775
	144,775

Since then, several events have impacted the economic and financial balance of the concession agreement, due to judicial decisions, regulatory and legal changes and, more recently, the effects of Covid-19 pandemic. The non-concurrent and non-simultaneous enforcement of the economic and financial rebalancing of the concession agreement entails irreparable losses to the Company, and may even impact the fulfillment of this schedule.

Construction costs and revenues are recognized pursuant to the concession agreement as follows:

	06/30/2021	06/30/2020
Construction revenue	55,222	32,896
Construction cost	(55,222)	(32,896)
	-	-

c) Concebra

Concer took control of the highway under the assumption of making significant investments during the first five years of the concession. With ANTT's consent, the Company also undertook new investment commitments such as traffic diversion within the city of Goiânia, GO (Goiânia beltway), access to Goiânia airport and other investments.

However, the subsidiary submitted a request for re-auctioning, as shown in Note 1.1., which consists of the amicable return of the concession and, consequently, the obligations towards the granting authority will change significantly until the agreement is definitively terminated, especially in relation to highway investments. It is also worth noting that Concebra is not required to comply with PER investments by decision of the arbitration that analyzes the imbalances in the concession agreement.

Construction costs and revenues are recognized pursuant to the concession agreement as follows:

	06/30/2021	06/30/2020
Construction revenue	4,341	6,314
Construction cost	(4,231)	(6,154)
	110	160

Notes

d) Transbrasiliana

According to the national highway concession program, the Company took control of the highway under the assumption of making investments during the concession period. The remaining annual investments according to the PER are as follows:

Year	Amount
2021	10,485
2022	37,153
2023	26,771
2024	20,932
2025	29,621
2026 to 2033	220,242
	<u>345,204</u>

Construction costs and revenues are recognized pursuant to the concession agreement as follows:

	06/30/2021	06/30/2020
Construction revenue	<u>9,746</u>	7,936
Construction cost	<u>(9,746)</u>	<u>(7,936)</u>
	<u>-</u>	<u>-</u>

It should be noted that, in addition to the above-mentioned commitments, subsidiaries Concer, Concepa, Econorte, Concebra and Transbrasiliana did not assume any other burdensome commitment, whether fixed or variable, to operate the highways under their concession.

Notes

30. Subsequent events

i) Debenture Issues – Triunfo and BRVias

On July 30, 2021, the Company's Board of Directors approved i) the 5th issue of simple Debentures by the Company (Triunfo Debentures), non-convertible into shares, with security interest and additional personal guarantee, in a single series (Triunfo Issue), in the amount of R\$ 26,000, on the issuance date, with maturity of Triunfo Debentures of 2 years from the issuance date; ii) 2nd issue of simple Debentures by BRVias Holding TBR SA (BRVias Debentures) non-convertible into shares, with security interest and additional personal guarantee, in a single series (BRVias Issue) in the total amount of R\$ 89,000, with maturity of BRVias Debentures of 8 years, counted from the issuance date.

Both the TPI Debentures and the BRVias Debentures will be subject to private placement, with no sales effort or intermediation by institutions that are part of the distribution system and will be fully subscribed and paid in by an investment fund managed by Quadra Gestão de Recursos S.A. (Quadra).

ii) Full settlement of debts

On August 9, 2021, the full settlement of the 1st Issue of BRVias debentures was carried out, as well as of the Bank Credit Bills (CCBs) no. CCB284/17" and no. CCB55/16" issued, respectively, by Triunfo and by subsidiary Transbrasiliana in favor of Banco BTG Pactual S.A.

As mentioned in note 15, item "i", with the full settlement of the 1st issue of BRVias debentures, a positive impact in the amount of R\$ 63,857 is estimated, net of taxes, related to the performance bonus, as provided for in the amendment executed on June 17, 2021.

Other Information that the Company Deems Relevant

1. SHAREHOLDERS WITH OVER 5% OF SHARES OF EACH TYPE AND CLASS

SHAREHOLDING POSITION OF THE HOLDERS OF OVER 5% OF THE SHARES OF EACH TYPE AND CLASS IN THE COMPANY, UP TO THE LEVEL OF INDIVIDUALS.						
Company:					Position as of June, 2021 (in thousands of shares)	
TPI - TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.						
Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Qty.	%	Qty.	%
THP - Triunfo Holding de Participações Ltda.	97.750	55.54			97.750	55.54
BNDES Participações S.A. – BNDESPAR	8.966	5.09			8.966	5.09
Explorador Capital Management (i)	21.474	12.20			21.474	12.20
Luiz Fernando Wolff de Carvalho	88	0.05			88	0.05
Miguel Ferreira Aguiar (estate)	892	0.51			892	0.51
Carlo Alberto Bottarelli	600	0.34			600	0.34
Dorival Pagani Junior	27	0.02			27	0.02
Treasury shares	2.493	1.42			2.493	1.42
Other	43.710	24.83			43.710	24.83
Total	176.000	100.00			176.000	100.00

(i) Company headquartered abroad.

Other Information that the Company Deems Relevant

DISTRIBUTION OF SHARE CAPITAL OF THE COMPANY'S CONTROLLING SHAREHOLDER, UP TO THE LEVEL OF INDIVIDUALS						
Corporate name:					Position as of June 30, 2021 (In Thousand Shares or Quotas)	
THP - TRIUNFO HOLDING DE PARTICIPAÇÕES LTDA.						
Shareholder / Quota holder	Common Shares / Quotas		Pref. Shares / Quotas		Total	
	Qty.	%	Qty.	%	Qty.	%
João Villar Garcia	30.456	22.5			30.456	22.5
Luiz Fernando Wolff de Carvalho	30.456	22.5			30.456	22.5
Miguel Ferreira Aguiar (estate)	30.456	22.5			30.456	22.5
Wilson Piovezan	30.456	22.5			30.456	22.5
Klavier Investimentos S.A.	13.535	10.0			13.535	10.0
Total	135.359	100.0			135.359	100.0

Other Information that the Company Deems Relevant

2. POSITION OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES

CONSOLIDATED POSITION OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES Position as of June 30, 2021						
Shareholder	Qty. of common shares (Units)	%	Qty. of preferred shares (Units)	%	Total Qty. of Shares (Units)	%
Parent Company	97.750.000	55.54			97.750.000	55.54
Explorador Capital Management	21.474.250	12.20			21.474.250	12.20
	8.966.004	5.09			8.966.004	5.09
BNDES Participações S.A. – BNDESPAR						
Controlling Shareholders and Management						
Controlling Shareholders						
Luiz Fernando Wolff de Carvalho	87.920	0.05			87.920	0.05
Miguel Ferreira Aguiar (estate)	891.928	0.51			891.928	0.51
Management						
Executive Board	627.438	0.36			627.438	0.36
Board of Directors (except controlling shareholders)	1	0.00			1	0.00
Fiscal Council	-	-			-	-
Treasury Shares	2.493.400	1.42			2.493.400	1.42
Outstanding Shares	43.709.059	24.83			43.709.059	24.83
Total	176.000.000	100.00			176.000.000	100.00

Other Information that the Company Deems Relevant

CONSOLIDATED POSITION OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES Position as of June 30, 2020						
Shareholder	Qty. of common shares (Units)	%	Qty. of preferred shares (Units)	%	Total Qty. of Shares (Units)	%
Parent Company	97.750.000	55.54			97.750.000	55.54
Explorador Capital Management	21.525.650	12.23			21.525.650	12.23
Controlling Shareholders and Management						
Controlling Shareholders						
Luiz Fernando Wolff de Carvalho	87.920	0.05			87.920	0.05
Miguel Ferreira Aguiar (Estate)	891.928	0.51			891.928	0.51
Wilson Piovezan	87.790	0.05			87.790	0.05
Management						
Executive Board	627.438	0.36			627.438	0.36
Board of Directors (except controlling shareholders)	1	0.00			1	0.00
Fiscal Council	-	-			-	-
Treasury Shares	2.493.400	1.42			2.493.400	1.42
Outstanding Shares	52.535.873	29.84			52.535.873	29.84
Total	176.000.000	100.00			176.000.000	100.00

3. ARBITRATION CLAUSE

The Company, its Shareholders, the Management and the members of the Fiscal Council (effective or alternate) undertake to resolve, by means of arbitration, any and all disputes or controversies that may arise between them, especially as related to or arising from the enforcement, validity, effectiveness, interpretation, violation and the effects of the provisions contained in Brazilian Corporate Law, the Company's Bylaws, rules issued by the National Monetary Council, by Brazil Central Bank and the Brazilian Securities and Exchange Commission, as well as further applicable rules to the operation of the general capital market, in addition to those included in Novo Mercado Regulation, the Arbitration Regulation of the Market Arbitration Chamber and the Agreement for Joining Novo Mercado, with the Market Arbitration Chamber, pursuant to its respective Arbitration Regulation.

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Opinions and Statements / Management's Statements on the Financial Statements

STATEMENT BY THE EXECUTIVE BOARD

In compliance with the provisions set forth in article 25 of CVM Instruction 480/09, of December 7, 2009, the Company's Executive Board hereby states that it has discussed, reviewed and agreed, by unanimous decision, with the opinions expressed in the Report of BDO RCS Auditores Independentes SS. on the Company's Financial Statements, issued on August 11, 2021, and with the financial statements for the period ended June 30, 2020.

Sao Paulo, August 11, 2021

Carlo Alberto Bottarelli

Chief Executive Officer

Marcos Paulo Fernandes Pereira
Administrative and Financial Officer

Opinions and Statements / Management's Statements on the Independent Audit Report

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Carlo Alberto Bottarelli

Chief Executive Officer

Marcos Paulo Fernandes Pereira
Administrative and Financial Officer