

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

**Report on review of independent auditors**

**Individual and consolidated interim  
financial information**

**At September 30, 2020**

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## REPORT ON REVIEW OF INDEPENDENT AUDITOR ON INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the

Shareholders and Management of **TPI - Triunfo Participações e Investimentos S.A.** São Paulo - SP

### Introduction

We have reviewed the individual and consolidated interim financial information of **TPI - Triunfo Participações e Investimentos S.A.** ("Company") and its subsidiaries, contained in the Quarterly Financial Information Form (ITR), identified as Company and Consolidated, respectively, for the quarter ended September 30, 2020, which comprised the individual and consolidated interim balance sheet on September 30, 2020, and the respective individual and consolidated interim statements of income and of comprehensive income for the three- and nine-month periods then ended, and the individual and consolidated interim statements of changes in equity and of cash flows for the nine-month period then ended, including a summary of key accounting practices and other Notes to the Financial Statements.

The Management of the Company is responsible for the preparation and fair presentation of the individual and consolidated interim financial information in accordance with Technical Pronouncement CPC 21 (R1) - Interim statements and with the international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of this information consistently with the rules issued by Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the quarterly financial information (ITR). Our responsibility is to express a conclusion on this individual and consolidated interim financial information based on our review.

### Scope of Review

We conducted our review in accordance with Brazilian and international standards on review of interim information (NBC TR 2410 - *Revisão de informações intermediárias executada pelo auditor da entidade* and ISRE 2410 - Review of interim financial statements performed by the independent auditor of the entity, respectively). A review of the interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and accordingly does not allow us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## **Basis for qualified conclusion on the individual and consolidated interim financial statements**

### **Investigations and other legal procedures conducted by public authorities**

As described in Note 1.3 to the individual and consolidated interim financial statements, on February 22 and September 26, 2018, the Federal Police executed search and seizure warrants at the headquarters of TPI - Triunfo Participações e Investimentos S.A. 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") under the orders of Judges of the 13<sup>th</sup> and 23<sup>rd</sup> Federal Courts of Curitiba in connection with Operation Integration, which investigates reports of wrongdoings involving entrepreneurs and government officials, based on alleged fraudulent overpricing in the collection of tolls by highway concessionaires in the state of Paraná. The order from the 23<sup>rd</sup> Federal Court of Curitiba presents plea bargain agreement that reported wrongdoings in the execution of the concession agreement by executives and former executives of the Company and its subsidiaries Econorte and Rio Tibagi.

The Independent Committee and the firms hired to conduct the internal investigations completed their work on April 29, 2019 and notified the Company's Board of Directors the findings of said investigations, limitations of work and recommendations for improving the Anticorruption Compliance program of the Company and its subsidiaries. However, investigations are still ongoing by public authorities involving executives and former executives of TPI and its subsidiaries Econorte and Rio Tibagi.

As such, since the investigations and other proceedings by public authorities are still ongoing, so far it was not possible to conclude whether any adjustments would be necessary in the individual and consolidated interim financial information for the period ended September 30, 2020.

## **Qualified conclusion on the individual and consolidated interim financial information**

Based on our review, except for the unknown effects, if any, of the subject mentioned in the section entitled "Basis for qualified conclusion on Individual and Consolidated Interim Financial Information", we are not aware of any other fact that would lead us to believe that the individual and consolidated interim financial information included in the Quarterly Information (ITR) mentioned above was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, and presented in accordance with the standards issued by the Securities and Exchange Commission of Brazil (CVM) applicable to the preparation of Quarterly Information (ITR).

## **Emphasis of matter**

### **Material uncertainty related to operational continuity**

The Company and its 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 investment plans established in their respective concession agreements. As detailed in Notes 1 and 15 to the individual and consolidated interim financial information, the Managements of the Companies have been taking steps to maintain the normal course of their operations by injecting capital, disposing of assets and implementing out-of-court reorganization plans, which have been disputed and have not been ratified yet at all the required hierarchical levels, as disclosed in Note 15. 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 operating. Our conclusion has not changed in relation to this matter.

### **Re-auctioning process - Concebra**

We draw attention to Note 1 and Note 29 to the individual and consolidated interim financial statements, which describe that the subsidiary Concebra filed a request with the National Ground Transportation Agency (ANTT) to submit its concession to the re-auctioning process in accordance with Federal Law 13,448/17, regulated by Decree 9,957/19. The re-auctioning process involves several stages, such as qualification of the project for re-auctioning, signing of amendment, indemnification of assets and conducting the new bid process. As such, in the current circumstances it is not possible to draw conclusions about the outcome of the re-auctioning process and its possible impacts on the individual and consolidated interim financial information at September 30, 2020. Our conclusion does not represent any change related to the matter.

### **Other matters**

#### **Statements of Value Added**

The abovementioned quarterly financial statements include the individual and consolidated Statements of Value Added (DVA) related to the nine-month period ended September 30, 2020, prepared under the responsibility of the Company's Management and presented as supplementary information for IFRS purposes. These statements have been submitted to revision procedures conducted jointly with the revision of the quarterly financial statements, aiming to conclude whether that are consistent with the interim financial statements and accounting records, as applicable, and whether their form and content are compliance with the criteria under Technical Pronouncement CPC 09 - Statements of Value Added. Based on our revision, except for the unknown effects, if any, of the subject mentioned in the section entitled "Basis for qualified conclusion on individual and consolidated interim financial information, we are not aware of any fact leading us to believe that these value-added statements were not prepared, in all material aspects, in accordance with the criteria defined in that Technical Pronouncement and consistently with the individual and consolidated interim financial statements taken as a whole.

#### **Individual and consolidated financial statements and interim accounting information for previous fiscal year and quarter for comparison purposes**

The financial statements for the fiscal year ended December 31, 2019, presented for comparison purposes, were audited by us, about which we have issued a report dated March 11, 2020, including a change of opinion in the same matter mentioned in "Basis for qualified conclusion on the individual and consolidated interim financial statements" section.

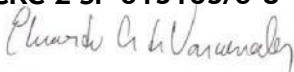


The individual and consolidated interim accounting information for the quarter ended September 30, 2019, presented for comparison purposes, was revised by us, about which we have issued a report dated November 6, 2019, including a change in the same matter mentioned in “Basis for qualified conclusion on the individual and consolidated interim financial statements” section and emphasis of matter related to the significant uncertainty about the operational continuity of joint venture Aeroporto Brasil Viracopos, a subject that is currently regularized.

São Paulo, November 16, 2020.



**BDO RCS Auditores Independentes SS**  
**CRC 2 SP 015165/O-8**

  
**Eduardo Affonso de Vasconcelos**  
**Accountant CRC 1 SP 166001/O-3**

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**Company Information / Capital Breakdown**

<b>Number of Shares (in thousands)</b>	<b>Current Quarter 9/30/2020</b>
<b>Paid-in Capital</b>	
Common	176,000
Preferred	0
Total	176,000
<b>Treasury Shares</b>	
Common	2,493
Preferred	0
Total	2,493



**Individual Financial Statements / Balance Sheet – Assets****R\$ (in thousands)**

<b>Code</b>	<b>Description</b>	<b>Current quarter 9/30/2020</b>	<b>Previous year 12/31/2019</b>
1	Total assets	838,487	981,018
1.01	Current assets	82,949	46,296
1.01.01	Cash and cash equivalents	31	84
1.01.01.01	Cash and cash equivalents	31	84
1.01.03	Receivables	50,930	18,062
1.01.03.02	Other receivables	50,930	18,062
1.01.03.02.01	Advances to suppliers	111	106
1.01.03.02.02	Accounts receivable - related parties	43,239	15,375
1.01.03.02.03	Other credits	7,580	2,581
1.01.06	Taxes recoverable	2,268	2,888
1.01.06.01	Current taxes recoverable	2,268	2,888
1.01.08	Other current assets	29,720	25,262
1.01.08.01	Non-current assets for sale	29,720	25,262
1.01.08.01.01	Interest for sale	29,720	25,262
1.02	Non-current assets	755,538	934,722
1.02.01	Long-term assets	144,135	225,731
1.02.01.04	Accounts receivable	128,052	210,242
1.02.01.04.02	Other accounts receivable	15	4,631
1.02.01.04.03	Accounts receivable - related parties	128,037	205,611
1.02.01.10	Other non-current assets	16,083	15,489
1.02.01.10.03	Judicial deposits	16,083	15,489
1.02.02	Investments	599,818	698,128
1.02.02.01	Shareholding	599,818	698,128
1.02.02.01.02	Interest in subsidiaries	599,818	698,128
1.02.03	Property and equipment	7,338	7,800
1.02.03.01	Property and equipment in operation	7,338	7,800
1.02.04	Intangible assets	4,247	3,063
1.02.04.01	Intangible assets	4,247	3,063
1.02.04.01.01	Concession agreements	4,247	3,063

**Individual Financial Statements / Balance Sheet – Liabilities****R\$ (in thousands)**

<b>Code</b>	<b>Description</b>	<b>Current quarter 9/30/2020</b>	<b>Previous year 12/31/2019</b>
2	Total liabilities	838,487	981,018
2.01	Current liabilities	142,018	149,491
2.01.01	Social and labor liabilities	3,490	4,396
2.01.01.02	Labor liabilities	3,490	4,396
2.01.02	Suppliers	1,145	1,481
2.01.02.01	Domestic suppliers	1,145	1,481
2.01.03	Tax liabilities	129	280
2.01.03.01.02	Taxes, fees and contributions	129	280
2.01.01.03.01	Federal tax liabilities	129	280
2.01.04	Loans and financing	96,339	107,429
2.01.04.01	Loans and financing	68,898	80,739
2.01.04.01.01	In domestic currency	68,898	80,739
2.01.04.02	Debentures	27,441	26,690
2.01.04.02.01	Debentures	27,441	26,690
2.01.05	Other liabilities	40,915	35,905
2.01.05.01	Debts with related parties	14,460	14,284
2.01.05.01.02	Debts with subsidiaries	14,460	14,284
2.01.05.02	Other	26,455	21,621
2.01.05.02.07	Other liabilities	26,455	21,621
2.02	Non-current liabilities	47,688	115,999
2.02.01	Loans and financing	47,391	44,675
2.02.01.01	Loans and financing	47,391	44,675
2.02.01.01.01	In domestic currency	47,391	44,675
2.02.02	Other liabilities	28	45
2.02.02.02	Other	28	45
2.02.02.02.05	Suppliers	28	45
2.02.04	Provisions	269	71,279
2.02.04.01	Provisions for tax, social security, labor and civil risks	269	71,279
2.02.04.01.05	Provision on negative equity of subsidiaries	69	70,899
2.02.04.01.06	Provision for lawsuits and administrative proceedings	200	380
2.03	Shareholders' equity	648,781	715,528
2.03.01	Paid-in capital	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	7,117	16,420
2.03.05	Retained earnings/Accumulated losses	-230,868	-173,424

**Individual Financial Statements / Statement of Income****R\$ (in thousands)**

Code	Description	Current quarter	YTD current year	Same quarter of	YTD current year
		7/1/2020 to 9/30/2020	1/1/2020 to 9/30/2020	previous year 7/1/2019 to 9/30/2019	1/1/2019 to 9/30/2019
3.04	Operating expenses/income	-57,007	-83,953	-78,536	-244,893
3.04.02	General and administrative expenses	-5,179	-14,571	-6,056	-20,305
3.04.02.01	General and administrative expenses	-2,623	-8,456	-4,024	-11,816
3.04.02.02	Management Compensation	-821	-2,577	-766	-4,238
3.04.02.03	Personnel expenses	-1,479	-2,780	-1,027	-3,536
3.04.02.04	Depreciation of property and equipment	-148	-446	-153	-458
3.04.02.05	Amortization of intangible assets	-50	-138	-28	-83
3.04.02.06	Amortization of goodwill on investments	-58	-174	-58	-174
3.04.04	Other operating income	1,467	4,788	1,956	6,868
3.04.04.01	Other operating income	1,467	4,788	1,956	6,868
3.04.05	Other operating expenses	-4	-186	-9,703	-12,010
3.04.05.01	Other operating expenses	-27	-327	-1	-2,300
3.04.05.02	Other non-recurring expenses	23	141	-9,702	-9,710
3.04.06	Equity income (loss)	-53,291	-73,984	-64,733	-219,446
3.04.06.01	Equity income (loss)	-53,291	-73,984	-64,733	-219,446
3.05	Income before financial result and taxes	-57,007	-83,953	-78,536	-244,893
3.06	Financial result	-5,048	-7,677	-318	-1,456
3.06.01	Financial income	1,157	5,545	4,183	12,683
3.06.01.01	Financial income	1,157	5,545	4,183	12,683
3.06.02	Financial expenses	-6,205	-13,222	-4,501	-14,139
3.06.02.01	Financial expenses	-6,205	-13,222	-4,501	-14,139
3.07	Income before taxes	-62,055	-91,630	-78,854	-246,349
3.09	Net income/(loss) from continuing operations	-62,055	-91,630	-78,854	-246,349
3.10	Net income/(loss) from discontinued operations	9,146	24,883	8,445	23,114
3.10.01	Net income/(loss) from discontinued operations	9,146	24,883	8,445	23,114

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ITR – Quarterly Financial Information – 9/30/2020 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.

Version: 1

**Individual Financial Statements / Statement of Income**

**R\$ (in thousands)**

Code	Description	Current quarter 7/1/2020 to 9/30/2020	YTD current year 1/1/2020 to 9/30/2020	Same quarter of previous year 7/1/2019 to 9/30/2019	YTD current year 1/1/2019 to 9/30/2019
3.11	Net income/(loss) for the period	-52,909	-66,747	-70,409	-223,235
3.99	Earnings per share - (in Reais / share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common	-0.30494	-0.38469	-0.40580	-1.28661
3.99.0.02	Diluted earnings per share				
3.99.02.01	Common	-0.30494	-0.38469	-0.40580	-1.28661

(A FREE TRANSLATION OF THE ORIGINAL IN PORTUGUESE)

ITR – Quarterly Financial Information – 9/30/2020 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.

Version: 1

## Individual Financial Statements / Statement of Comprehensive Income

R\$ (in thousands)

Code	Description	Current quarter	YTD current year	Same quarter of	YTD current year
		7/1/2020 to 9/30/2020	1/1/2020 to 9/30/2020	previous year 7/1/2019 to 9/30/2019	1/1/2019 to 9/30/2019
4.01	Net income for the period	-52,909	-66,747	-70,409	-223,235
4.02	Other comprehensive income/(loss)	5,644	9,303	10,669	15,965
4.02.01	Reflex revaluation reserve	5,644	9,303	10,669	15,965
4.03	Comprehensive income/(loss) for the period	-47,265	-57,444	-59,740	-207,270

**Individual Financial Statements / Statement of Cash Flows – Indirect Method****R\$ (in thousands)**

Code	Description	Year-to-date 1/1/2020 to 9/30/2020	Previous year 1/1/2019 to 9/30/2019
6.01	Net cash from operating activities	433	-27,562
6.01.01	Cash from operations	-11,704	-10,491
6.01.01.01	Net income from the year	-66,747	-223,235
6.01.01.04	Depreciation of property and equipment	389	458
6.01.01.05	Amortization of intangible assets	138	83
6.01.01.06	Write-off of property and equipment and intangible assets	96	33
6.01.01.07	Amortization of goodwill	174	174
6.01.01.08	Inflation adjustment on loans, financings and debentures	7,481	11,204
6.01.01.09	Inflation adjustment on non-commercial intercompany agreements	-2,156	-5,232
6.01.01.10	Loss from write-off of investments	0	9,692
6.01.01.12	Equity Income (Loss)	73,984	219,446
6.01.01.15	Result from discontinued operations	-24,883	-23,114
6.01.01.16	Provision for contingencies, net of write-offs and reversals	-180	0
6.01.02	Changes in assets and liabilities	12,137	-17,071
6.01.02.02	Accounts receivable from related companies, commercial operations	8,897	-10,957
6.01.02.03	Taxes recoverable	620	-636
6.01.02.05	Trade payables	-175	-2,177
6.01.02.07	Payroll and social charges	-906	-229
6.01.02.08	Taxes, fees and contributions	-151	-148
6.01.02.10	Other receivables	-388	7,735
6.01.02.11	Advances from clients and other accounts payable	4,834	-6,430
6.01.02.12	Judicial deposits	-594	-4,229
6.02	Net cash from investing activities	-27,598	4,713
6.02.01	Investment in subsidiaries and associated companies	-46,677	-20,596
6.02.05	Dividends and interest on equity received	20,425	26,589
6.02.06	Acquisition of property and equipment	-24	-248
6.02.08	Additions to intangible assets	-1,322	-1,032
6.03	Net cash from financing activities	27,112	22,824
6.03.05	Payment to related companies, non-commercial operations	-27,995	-16,932
6.03.06	Receivables from affiliated companies, non-commercial operations	69,621	52,845
6.03.07	Interest received from related companies, non-commercial operations	1,340	3,868
6.03.09	Payment of loans, financing, and debentures	-13,940	-14,307
6.03.10	Interest and remunerations paid on loans, financing and debentures	-1,914	-2,650
6.05	Increase (decrease) in cash and cash equivalents	-53	-25
6.05.01	Opening balance of cash and cash equivalents	84	45
6.05.02	Closing balance of cash and cash equivalents	31	20

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ITR – Quarterly Financial Information – 9/30/2020 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.

Version: 1

**Individual Financial Statements / Statement of Changes in Equity – 1/1/2020 to 9/30/2020**

**R\$ (in thousands)**

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserve	Retained Earnings/ Accumulated Losses	Other Comprehensive Income	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
5.04	Capital transactions with partners	0	0	0	9,303	-9,303	0
5.04.08	Gains (losses) from capital increase	0	0	0	9,303	-9,303	0
5.05	Total comprehensive income/(loss)	0	0	0	-66,747	0	-66,747
5.05.01	Net income for the period	0	0	0	-66,747	0	-66,747
5.07	Closing balances	842,979	-10,894	40,447	-230,868	7,117	648,781

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ITR – Quarterly Financial Information – 9/30/2020 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.

Version: 1

**Individual Financial Statements / Statement of Changes in Equity– 1/1/2019 to 9/30/2019**

**R\$ (in thousands)**

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserve	Retained Earnings/ Accumulated Losses	Other Comprehensive Income	Equity
5.01	Opening balances	842,979	9,878	0	-12,434	43,696	884,119
5.03	Adjusted opening balances	842,979	9,878	0	-12,434	43,696	884,119
5.04	Capital transactions with partners	0	19,549	0	0	3,779	23,328
5.04.08	Gain (loss) from capital increase	0	19,549	0	0	3,779	23,328
5.05	Total comprehensive income/(loss)	0	0	0	-223,235	0	-223,235
5.05.01	Net income for the period	0	0	0	-223,235	0	-223,235
5.06	Internal changes in shareholders' equity	0	0	0	15,965	-15,965	0
5.06.02	Realization of revaluation reserve	0	0	0	15,965	-15,965	0
5.07	Closing balances	842,979	29,427	0	-219,704	31,510	684,212



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

<b>Code</b>	<b>Description</b>	<b>Year-to-date 1/1/2020 to 9/30/2020</b>	<b>Previous year 1/1/2019 to 9/30/2019</b>
7.01	Revenues	14,091	22,858
7.01.02	Other revenues	14,091	22,858
7.01.02.01	Realization of revaluation reserve	9,303	15,965
7.01.02.02	Other revenues	4,788	6,893
7.02	Input acquired from third parties	-8,015	-22,821
7.02.02	Materials, energy, outsourced services and other	-7,650	-10,785
7.02.04	Other	-365	-12,036
7.03	Gross value-added	6,076	37
7.04	Retentions	-758	-715
7.04.01	Depreciation, amortization and depletion	-758	-715
7.05	Net value-added produced	5,318	-678
7.06	Value-added received through transfer	-68,439	-206,763
7.06.01	Equity income (loss)	-73,984	-219,446
7.06.02	Financial income	5,545	12,683
7.07	Total value added to distribute	-63,121	-207,441
7.08	Distribution of value added	-63,121	-207,441
7.08.01	Personnel	4,451	6,263
7.08.01.01	Direct compensation	3,117	4,747
7.08.01.02	Benefits	1,181	1,174
7.08.01.03	Government Severance Fund for Employees (FGTS)	153	342
7.08.02	Taxes, fees and contributions	1,258	2,206
7.08.02.01	Federal	1,168	2,102
7.08.02.02	State	2	7
7.08.02.03	Municipal	88	97
7.08.03	Value distributed to providers of capital	13,497	14,473
7.08.03.01	Interest	13,222	14,139
7.08.03.02	Rental	271	333
7.08.03.03	Other	4	1
7.08.04	Value distributed to shareholders	-57,444	-207,269
7.08.04.03	Retained earnings/ Accumulated losses in the period	-57,444	-207,269
7.08.05	Other	-24,883	-23,114
7.08.05.01	Income (Loss) from discontinued operations	-24,883	-23,114

**Consolidated Financial Statements / Balance Sheet – Assets****R\$ (in thousands)**

Code	Description	Current quarter 9/30/2020	Previous year 12/31/2019
1	Total assets	3,549,148	3,746,906
1.01	Current assets	233,572	236,572
1.01.01	Cash and cash equivalents	94,081	106,574
1.01.01.01	Cash and cash equivalents - Available	87,542	101,673
1.01.01.02	Restricted cash	6,539	4,901
1.01.02	Financial investments	8,337	8,394
1.01.02.01	Financial investments at fair value through profit or loss	8,337	8,394
1.01.02.01.03	Restricted financial investments	8,337	8,394
1.01.03	Receivables	71,134	71,133
1.01.03.01	Trade accounts receivable	50,970	50,969
1.01.03.02	Other receivables	20,164	20,164
1.01.03.02.02	Receivables – concession agreements	20,164	20,164
1.01.06	Taxes recoverable	10,608	12,453
1.01.06.01	Current taxes recoverable	10,608	12,453
1.01.08	Other current assets	49,412	38,018
1.01.08.01	Non-current assets held for sale	29,720	25,262
1.01.08.01.01	Ownership interest for sale	29,720	25,262
1.01.08.03	Other	19,692	12,756
1.02	Non-current assets	3,315,576	3,510,334
1.02.01	Long-term assets	419,177	408,093
1.02.01.04	Accounts receivable	764	740
1.02.01.04.02	Other accounts receivable	764	740
1.02.01.07	Deferred taxes	332,174	312,816
1.02.01.07.01	Deferred income and social contribution taxes	332,174	312,816
1.02.01.09	Credits with related parties	52,324	48,180
1.02.01.09.03	Credits with controlling shareholders	52,324	48,180
1.02.01.10	Other non-current assets	33,915	46,357
1.02.01.10.03	Judicial deposits	26,562	27,763
1.02.01.10.04	Taxes recoverable	1,488	1,488
1.02.01.10.05	Other receivables	10	4,645
1.02.01.10.06	Right-of-use assets	5,855	12,461
1.02.03	Property and equipment	174,126	178,894
1.02.03.01	Property and equipment in operation	174,126	178,894
1.02.04	Intangible assets	2,722,273	2,923,347
1.02.04.01	Intangible assets	2,722,273	2,923,347
1.02.04.01.01	Concession agreements	2,105,164	2,331,940
1.02.04.01.02	Intangible assets under construction	617,109	591,407

**Consolidated Financial Statements / Balance Sheet – Liabilities****R\$ (in thousands)**

<b>Code</b>	<b>Description</b>	<b>Current quarter 9/30/2020</b>	<b>Previous year 12/31/2019</b>
2	Total liabilities	3,549,148	3,746,906
2.01	Current liabilities	1,008,212	911,115
2.01.01	Social and labor liabilities	39,934	29,534
2.01.01.02	Labor liabilities	39,934	29,534
2.01.02	Suppliers	45,838	56,686
2.01.02.01	Domestic suppliers	45,838	56,686
2.01.03	Tax liabilities	45,021	47,515
2.01.03.01	Federal tax liabilities	45,021	47,515
2.01.03.01.02	Taxes, fees and contributions	45,021	47,515
2.01.04	Loans and financing	698,837	587,326
2.01.04.01	Loans and financing	481,251	339,388
2.01.04.01.01	In domestic currency	481,251	339,388
2.01.04.02	Debentures	217,586	247,938
2.01.04.02.01	Debentures	217,586	247,938
2.01.05	Other liabilities	124,494	148,063
2.01.05.01	Debts with related parties	25,703	30,259
2.01.05.01.04	Debts with other related parties	25,703	30,259
2.01.05.02	Other	98,791	117,804
2.01.05.02.01	Dividends and interest on equity payable	1,544	1,545
2.01.05.02.06	Other debits	64,460	53,550
2.01.05.02.07	Promissory notes	28,517	54,215
2.01.05.02.09	Lease liabilities	4,270	8,494
2.01.06	Provisions	54,088	41,991
2.01.06.02	Provisions	54,088	41,991
2.01.06.02.04	Concession agreement obligations	54,088	41,991
2.02	Non-current liabilities	1,875,526	2,084,573
2.02.01	Loans and financing	1,196,202	1,389,901
2.02.01.01	Loans and financing	1,196,202	1,382,596
2.02.01.01.01	In domestic currency	1,196,202	1,382,596
2.02.01.02	Debentures	0	7,305
2.02.01.02.01	Debentures	0	7,305
2.02.02	Other liabilities	85,427	102,108
2.02.02.02	Other	85,427	102,108
2.02.02.02.03	Promissory notes	0	9,026
2.02.02.02.04	Taxes, fees and contributions	41,182	45,427
2.02.02.02.05	Deferred revenues, net	0	84
2.02.02.02.06	Other debits	43,207	42,817
2.02.02.02.08	Lease liabilities	583	3,675
2.02.02.02.09	Suppliers	455	1,079
2.02.03	Deferred taxes	210,686	215,319
2.02.03.01	Deferred income and social contribution taxes	210,686	215,319
2.02.04	Provisions	383,211	377,245
2.02.04.01	Provisions for tax, social security, labor and civil risks	88,616	67,440
2.02.04.01.06	Provision for lawsuits and administrative proceedings	88,616	67,440
2.02.04.02	Other provisions	294,595	309,805
2.02.04.02.04	Concession agreement obligations	294,549	309,759

## Consolidated Financial Statements / Balance Sheet – Liabilities

R\$ (in thousands)

Code	Description	Current quarter 9/30/2020	Previous year 12/31/2019
2.02.04.02.05	Provision for unsecured liabilities of subsidiaries	46	46
2.03	Consolidated shareholders' equity	665,410	751,218
2.03.01	Paid-in capital	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	7,117	16,420
2.03.05	Retained earnings/Accumulated losses	-230,868	-173,424
2.03.09	Non-controlling interest	16,629	35,690

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ITR – Quarterly Financial Information – 9/30/2020 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.

Version: 1

**Consolidated Financial Statements / Statement of Income**

**R\$ (in thousands)**

Code	Description	Current quarter	YTD current year	Same quarter of	YTD current year
		7/1/2020 to 9/30/2020	1/1/2020 to 9/30/2020	previous year 7/1/2019 to 9/30/2019	1/1/2019 to 9/30/2019
3.01	Revenue from sales and/or services	238,564	707,979	265,633	707,362
3.02	Cost of goods sold and/or services rendered	-231,033	-635,636	-222,966	-627,488
3.02.01	Road operation, maintenance and conservation	-57,025	-161,099	-52,239	-149,475
3.02.02	Maintenance costs - IAS 37	-3,798	-11,232	-11,150	-33,568
3.02.03	Construction costs	-27,185	-76,949	-27,809	-65,465
3.02.07	Personnel costs	-24,734	-76,629	-27,369	-76,341
3.02.08	Depreciation of property and equipment (cost)	-1,713	-5,128	-927	-822
3.02.10	Amortization of intangible assets (cost)	-99,505	-256,346	-83,158	-240,450
3.02.11	Amortization of intangible assets (surplus)	-6,774	-17,224	-10,234	-30,092
3.02.12	Government remuneration	-10,299	-31,029	-10,080	-31,275
3.03	Gross income	7,531	72,343	42,667	79,874
3.04	Operating expenses/income	-49,793	-111,941	-55,917	-138,535
3.04.02	General and Administrative Expenses	-35,226	-92,896	-34,541	-111,797
3.04.02.01	General and Administrative Expenses	-16,804	-43,204	-18,367	-55,170
3.04.02.02	Management compensation	-3,004	-9,116	-3,774	-13,429
3.04.02.03	Personnel expenses	-9,738	-27,439	-9,104	-30,314
3.04.02.04	Depreciation of property and equipment (cost)	-1,786	-5,567	-252	-2,076
3.04.02.05	Amortization of intangible assets (cost)	-3,656	-6,856	-2,822	-10,143
3.04.02.06	Amortization of goodwill on investments	-214	-642	-198	-593
3.04.02.07	Depreciation of property and equipment (surplus)	-24	-72	-24	-72
3.04.04	Other operating income	3,318	4,735	932	2,958
3.04.04.01	Other operating income	3,318	4,735	932	2,958
3.04.05	Other operating expenses	-17,885	-23,780	-22,308	-29,696
3.04.05.01	Other operating expenses	-559	-1,137	-1	-2,300
3.04.05.02	Other non-recurring expenses	-17,326	-22,643	-22,307	-27,396
3.05	Income before financial result and taxes	-42,262	-39,598	-13,250	-58,661
3.06	Financial result	-44,285	-89,602	-88,549	-253,373

(A FREE TRANSLATION OF THE ORIGINAL IN PORTUGUESE)

ITR – Quarterly Financial Information – 9/30/2020 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.

Version: 1

**Consolidated Financial Statements / Statement of Income**

**R\$ (in thousands)**

Code	Description	Current quarter	YTD current year	Same quarter of	YTD current year
		7/1/2020 to 9/30/2020	1/1/2020 to 9/30/2020	previous year 7/1/2019 to 9/30/2019	1/1/2019 to 9/30/2019
3.06.01	Financial income	1,303	48,727	3,708	12,209
3.06.01.01	Financial income	1,303	48,727	3,708	12,209
3.06.02	Financial expenses	-45,588	-138,329	-92,257	-265,582
3.06.02.01	Financial expenses	-45,588	-138,329	-92,257	-265,582
3.07	Income before taxes	-86,547	-129,200	-101,799	-312,034
3.08	Income tax and social contribution	15,697	18,507	16,772	47,510
3.08.01	Current	-2,282	-5,486	-279	-455
3.08.02	Deferred	17,979	23,993	17,051	47,965
3.09	Net income/(loss) from continuing operations	-70,850	-110,693	-85,027	-264,524
3.10	Net income/(loss) from discontinued operations	9,146	24,883	8,445	23,114
3.10.01	Net income/(loss) from discontinued operations	9,146	24,883	8,445	23,114
3.11	Consolidated net income/(loss) for the period	-61,704	-85,810	-76,582	-241,410
3.11.01	Attributed to the parent company's partners	-52,909	-66,747	-70,409	-223,235
3.11.02	Attributed to non-controlling shareholders	-8,795	-19,063	-6,173	-18,175
3.99	Earnings per share - (in Reais / share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common	-0.30494	-0.38469	-0.40580	-1.28661
3.99.02	Diluted earnings per share				
3.99.02.01	Common	-0.30494	-0.38469	-0.40580	-1.28661

(A FREE TRANSLATION OF THE ORIGINAL IN PORTUGUESE)

ITR – Quarterly Financial Information – 9/30/2020 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.

Version: 1

## Consolidated Financial Statements/ Statement of Comprehensive Income

R\$ (in thousands)

Code	Description	Current quarter	YTD current year	Same quarter of	YTD current year
		7/1/2020 to 9/30/2020	1/1/2020 to 9/30/2020	previous year 7/1/2019 to 9/30/2019	1/1/2019 to 9/30/2019
4.01	Consolidated net income for the period	-61,704	-85,810	-76,583	-241,411
4.02	Other comprehensive income/(loss)	3,659	9,303	10,669	10,438
4.02.01	Reflex revaluation reserve	3,659	9,303	10,669	10,438
4.03	Consolidated comprehensive income/(loss) for the period	-58,045	-76,507	-65,914	-230,973
4.03.01	Attributed to the parent company's partners	-49,250	-57,444	-59,740	-218,971
4.03.02	Attributed to non-controlling shareholders	-8,795	-19,063	-6,174	-12,002

**Consolidated Financial Statements / Statement of Cash Flows – Indirect Method****R\$ (in thousands)**

Code	Description	Year-to-date 1/1/2020 to 9/30/2020	Previous year 1/1/2019 to 9/30/2019
6.01	Net cash from operating activities	239,800	219,931
6.01.01	Cash from operations	256,216	287,762
6.01.01.01	Net income from the year	-66,747	-223,235
6.01.01.03	Deferred income and social contribution taxes	-23,993	47,965
6.01.01.04	Depreciation of property and equipment	5,517	2,970
6.01.01.05	Amortization of intangible assets	285,676	280,091
6.01.01.06	Write-off of property and equipment and intangible assets	3,581	13,850
6.01.01.07	Construction margin	-388	-333
6.01.01.08	Inflation adjustment on loans, financings and debentures	118,544	217,373
6.01.01.09	Gain from settlement of debt	-43,501	0
6.01.01.10	Provision for contingencies, net of write-off and reversals	21,176	16,634
6.01.01.13	Unearned income, net	-84	-368
6.01.01.14	Non-controlling interest	-19,063	-18,177
6.01.01.15	Amortization of negative goodwill on investments	642	594
6.01.01.17	Equity income (loss) from discontinued operations	-24,883	-23,114
6.01.01.19	Fair value adjustment of derivatives and debentures	-261	-26,488
6.01.02	Changes in assets and liabilities	-16,416	-67,831
6.01.02.01	Trade accounts receivable	-25	-7,454
6.01.02.02	Accounts receivable from related companies, commercial operations	-4,144	3,507
6.01.02.03	Taxes recoverable	1,845	1,167
6.01.02.05	Trade payables	-11,472	-18,704
6.01.02.06	Accounts payable from related companies, commercial operations	-412	-5,393
6.01.02.07	Payroll and social charges	10,400	2,591
6.01.02.08	Taxes, fees and contributions	-12,225	-23,910
6.01.02.09	Provision for current income tax and social contribution	5,486	-455
6.01.02.11	Advances from clients and other accounts payable	8,185	42,715
6.01.02.13	Other changes in liabilities	-7,311	-77,465
6.01.02.14	Other receivables	-7,944	19,701
6.01.02.15	Judicial deposits	1,201	-4,131
6.02	Net cash from investing activities	-62,237	-41,788
6.02.04	Dividends and interest on equity received	20,425	26,589
6.02.05	Acquisition of property and equipment	-1,383	-4,924
6.02.07	Additions to intangible assets	-81,279	-63,453
6.03	Net cash from financing activities	-191,694	-219,229
6.03.01	Capital payment in cash	0	1,064
6.03.08	Funding through loans, financing and debentures	0	1,211
6.03.09	Payment of loans, financing, and debentures	-178,496	-180,517
6.03.10	Interest and remunerations paid on loans, financing and debentures	-13,198	-40,987



**Consolidated Financial Statements / Statement of Cash Flows – Indirect Method**

**R\$ (in thousands)**

Code	Description	Year-to-date	Previous year
		1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019
6.05	Increase (Decrease in cash and cash equivalents	-14,131	-41,086
6.05.01	Opening balance of cash and cash equivalents	101,673	119,563
6.05.02	Closing balance of cash and cash equivalents	87,542	78,477

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ITR – Quarterly Financial Information – 9/30/2020 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.

Version: 1

**Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2020 to 9/30/2020**

**R\$ (in thousands)**

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Consolidated Equity
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
5.04	Capital transactions with partners	0	0	0	9,303	-9,303	0	0	0
5.04.08	Gain (loss) from capital increase	0	0	0	9,303	-9,303	0	0	0
5.05	Total comprehensive income/(loss)	0	0	0	-66,747	0	-66,747	-19,063	-85,810
5.05.01	Net income for the period	0	0	0	-66,747	0	-66,747	-19,063	-85,810
5.07	Closing balances	842,979	-10,894	40,447	-230,868	7,117	648,781	16,627	665,408

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ITR – Quarterly Financial Information – 9/30/2020 – TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.

Version: 1

## Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2019 to 9/30/2019

R\$ (in thousands)

Code	Description	Paid-In Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Consolidated Equity
5.01	Opening balances	842,979	9,878	0	-12,434	43,696	884,119	83,946	968,065
5.03	Adjusted opening balances	842,979	9,878	0	-12,434	43,696	884,119	83,946	968,065
5.04	Capital transactions with partners	0	19,549	0	0	3,779	23,328	0	23,328
5.04.08	Stock option plan	0	19,549	0	0	3,779	23,328	0	23,328
5.05	Total comprehensive income/(loss)	0	0	0	-223,235	0	-223,235	-18,176	-241,411
5.05.01	Net income for the period	0	0	0	-223,235	0	-223,235	-18,176	-241,411
5.06	Internal changes in shareholders' equity	0	0	0	15,965	-15,965	0	-22,265	-22,265
5.06.02	Realization of revaluation reserve	0	0	0	15,965	-15,965	0	0	0
5.06.04	Accrual/use of retained earnings reserve	0	0	0	0	0	0	-22,265	-22,265
5.07	Closing balances	842,979	29,427	0	-219,704	31,510	684,212	43,505	727,717

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

<b>Code</b>	<b>Description</b>	<b>Year-to-date 1/1/2020 to 9/30/2020</b>	<b>Previous year 1/1/2019 to 9/30/2019</b>
7.01	Revenues	791,604	786,932
7.01.01	Sales of goods, products and services	681,597	694,262
7.01.02	Other revenues	110,007	92,670
7.01.02.01	Construction revenues	77,337	65,798
7.01.02.02	Realization of revaluation reserve	9,303	15,965
7.01.02.03	Other revenues	23,367	10,907
7.02	Input acquired from third parties	-310,836	-324,594
7.02.01	Costs of products, goods and services sold	-147,166	-150,374
7.02.02	Materials, energy, outsourced services and other	-85,770	-96,719
7.02.04	Other	-77,900	-77,501
7.02.04.02	Construction costs	-76,949	-65,465
7.02.04.03	Other operating costs	-951	-12,036
7.03	Gross value-added	480,768	462,338
7.04	Retentions	-291,835	-284,248
7.04.01	Depreciation, amortization and depletion	-291,835	-284,248
7.05	Net value-added produced	188,933	178,090
7.06	Value-added received through transfer	48,328	11,348
7.06.02	Financial income	48,328	11,348
7.07	Total value added to distribute	237,261	189,438
7.08	Distribution of value added	237,261	189,438
7.08.01	Personnel	101,565	105,521
7.08.01.01	Direct compensation	67,349	71,932
7.08.01.02	Benefits	23,221	18,495
7.08.01.03	Government Severance Fund for Employees (FGTS)	4,282	9,498
7.08.01.04	Other	6,713	5,596
7.08.02	Taxes, fees and contributions	60,192	28,968
7.08.02.01	Federal	25,871	-6,098
7.08.02.02	State	162	237
7.08.02.03	Municipal	34,159	34,829
7.08.03	Value distributed to providers of capital	176,894	303,508
7.08.03.01	Interest	135,743	255,748
7.08.03.02	Rental	1,651	1,430
7.08.03.03	Other	39,500	46,330
7.08.03.03.01	Government remuneration	31,029	31,275
7.08.03.03.02	Other	8,471	15,055
7.08.04	Value distributed to shareholders	-76,507	-225,445
7.08.04.03	Retained earnings / accumulated losses for the period	-57,444	-207,269
7.08.04.04	Non-controlling interest on retained earnings	-19,063	-18,176
7.08.05	Other	-24,883	-23,114
7.08.05.02	Net Income (loss) from discontinued operations	-24,883	-23,114

**Comments on Financial Performance****COMMENTS ON FINANCIAL PERFORMANCE****QUARTERLY INFORMATION ON SEPTEMBER 30, 2020**

The Company discloses its Quarterly Information in accordance with the standards issued by the Brazilian Accounting Pronouncements Committee (CPC), which are compliant with the international financial reporting standards issued by the International Accounting Standards Board (IASB).

The consolidated financial statements do not include information on Triunfo's interest in Viracopos airport (Aeroportos Brasil S.A. – under Court-Supervised Reorganization), since the Company has already recognized the loss of its investments in fiscal year 2017.

Regarding the energy segment, investments in joint ventures Tijoá Participações e Investimentos S.A. and CSE – Centro de Soluções Estratégicas are being presented under Interest for Sale, under current assets of individual and consolidated financial statements, and the results are presented under Net income/(loss) from discontinued operations, as determined by CPC 31 – Non-current assets held for sale and discontinued operation (IFRS 5).

As such, the financial statements basically represent the equity and results of the Parent Company and subsidiaries in the toll roads segment.

**Revenues**

Consolidated gross revenue came to R\$767.5 million, remaining stable in relation to 9M19, considering that toll revenue was adversely affected by the effects from the novel coronavirus pandemic and the 37.32% reduction in tariffs of the subsidiary Concebra. These effects were partially offset by the increase in toll revenue at the subsidiary Econorte in 9M20 in relation to the same period of the previous year, since the toll collection was temporarily suspended at the Jacarezinho/PR toll plaza, and the remaining plazas operated with reduced tariffs, with this situation normalized as of August 2019, with the end of the effects of the administrative misconduct proceeding.

As a result, adjusted net revenue, which excludes construction revenue, was R\$630.6 million, down 1.7% from the same period last year.

<b>Operating Revenue (in R\$ thousands)</b>	<b>9M20</b>	<b>9M19</b>	<b>Δ</b>
Toll Roads	681,597	694,262	-1.8%
Construction of Assets in Toll Roads	77,337	65,798	17.5%
Other Revenue	8,553	7,985	7.1%
<b>Gross Operating Revenue</b>	<b>767,487</b>	<b>768,045</b>	<b>-0.1%</b>
<b>Deductions from Gross Revenue</b>	<b>(59,508)</b>	<b>(60,683)</b>	<b>-1.9%</b>
<b>Net Operating Revenue</b>	<b>707,979</b>	<b>707,362</b>	<b>0.1%</b>
Construction of Assets	77,337	65,798	17.5%
<b>Adjusted Net Operating Revenue</b>	<b>630,642</b>	<b>641,564</b>	<b>-1.7%</b>

**Comments on Financial Performance****Operating Costs and Expenses**

Consolidated operating costs, excluding construction costs, provision for maintenance and depreciation and amortization, came to R\$268,8 million in 9M20 (+4.5%), due to the postponement of construction works at Concebra in 2019, conducted in 2020. Consolidated operating expenses (excluding depreciation, amortization and non-recurring expenses) were R\$75.8 million, down 22.9%, mainly due to reduction of consulting expenses in road concessionaires and postponement of hiring for vacant positions. Note that the change in non-recurring expenses is due to the reversal of legal claims which resulted in favorable decisions, altering the probability of loss.

<b>Operational Cost (in R\$ thousands)</b>	<b>9M20</b>	<b>9M19</b>	<b>Δ</b>
Toll Roads Operations and Maintenance	(161,099)	(149,475)	7.8%
Personnel Costs	(76,629)	(76,341)	0.4%
Regulatory Agency Costs	(31,029)	(31,275)	-0.8%
<b>Cash Costs</b>	<b>(268,757)</b>	<b>(257,091)</b>	<b>4.5%</b>
Depreciation and Amortization (cost)	(278,698)	(271,364)	2.7%
Construction Cost	(76,949)	(65,465)	17.5%
Provision for Maintenance	(11,232)	(33,568)	-66.5%
<b>Total Operational Cost</b>	<b>(635,636)</b>	<b>(627,488)</b>	<b>1.3%</b>

<b>Operational Expenses (in R\$ thousands)</b>	<b>9M20</b>	<b>9M19</b>	<b>Δ</b>
General & Administrative Expenses	(43,204)	(55,170)	-21.7%
Management Compensation	(9,116)	(13,429)	-32.1%
Personnel Expenses	(27,439)	(30,314)	-9.5%
Other Administrative Revenues (Expenses)	3,598	658	446.8%
<b>Cash Expenses</b>	<b>(76,161)</b>	<b>(98,255)</b>	<b>-22.5%</b>
Depreciation and Amortization (Expenses)	(13,137)	(12,884)	2.0%
Non recurring expenses	(22,643)	(27,396)	-17.3%
<b>Total Operational Expenses</b>	<b>(111,941)</b>	<b>(138,535)</b>	<b>-19.2%</b>

**NET INCOME (LOSS) AND DIVIDEND CALCULATION BASE**

Net loss came to R\$66.7 million in the first nine months of 2020, up 70.1% in relation to the result presented in the same period of 2019. Apart from the reduction in operating expenses mentioned above, the lower loss was due to the 64.6% increase in financial result in the period, decreasing from R\$253.4 million in 9M19 to R\$89.6 million in 9M20, mainly due to debt renegotiation with BNDES at the subsidiary Concebra, with the assumption of late payment charges and the repayment at a discount of an Econorte debt in the second quarter of 2020.

**Comments on Financial Performance**

<b>Operating Profit (in R\$ thousands)</b>	<b>9M20</b>	<b>9M19</b>	<b>Δ</b>
Profit Before Financial Income	(39,598)	(58,661)	-32.5%
Financial Income	(89,602)	(253,373)	-64.6%
Financial Revenue	48,727	12,209	299.1%
Financial Expenses	(138,329)	(265,582)	-47.9%
Operating Profit	(129,200)	(312,034)	-58.6%
Income Tax	18,507	47,510	-61.0%
Current Tax	(5,486)	(455)	1105.7%
Deferred Tax	23,993	47,965	-50.0%
Net Income (Loss) continued operations	(110,693)	(264,524)	-58.2%
Net Income (Loss) discontinued operations	24,883	23,114	7.7%
Consolidated Net Income (Loss)	(85,810)	(241,410)	-64.5%
Atributable to:			
Non-Controller Interest	19,063	18,175	4.9%
Net Income (Loss)	(66,747)	(223,235)	-70.1%

Accordingly, after offsetting the realized portion of the asset revaluation reserve, net loss for the dividend base was R\$57.4 million in 9M20.

<b>Dividend Base (R\$ '000)</b>	<b>9M20</b>	<b>9M19</b>	<b>Δ</b>
Net income (loss)	(66,747)	(223,235)	-70.1%
Realized portion of revaluation reserve	9,303	15,965	-41.7%
Net income (loss) dividend base	(57,444)	(207,270)	-72.3%

## Notes to the Financial Statements

### 1. Operations

TPI - Triunfo Participações e Investimentos S.A. ("Triunfo", the "Company" or "Parent Company") was incorporated on January 11, 1999, and is engaged in investing in other companies and in deals, ventures and businesses. TPI is a publicly held company incorporated in accordance with Brazilian law with registered office in the City and State of São Paulo and its stock is traded on the São Paulo Stock Exchange - B3 (Brasil, Bolsa, Balcão) under the ticker "TPIS3". Triunfo operates in the infrastructure sector, especially in the highway, airport and energy concession segments.

#### 1.1. Company's main investments

Direct and indirect subsidiaries and joint arrangements of the Company are summarized in Note 2.3. The Company's main concession agreements, by entity and by business segment, are presented below:

##### i) *Highway concessions*

###### Concer

Concer operates 180 km of Highway BR-040/MG/RJ, Juiz de Fora - Petrópolis - Rio de Janeiro section (Missões interchange), with the purpose of recovering, reinforcing, monitoring, improving, maintaining, preserving, operating and exploiting the highway. The concession started on March 1, 1996, with a 25-year term, ending in February 2021. Due to the constructions executed under the 12<sup>th</sup> Amendment to the concession agreement ("12<sup>th</sup> Amendment"), the term may be extended for the proportion necessary to obtain the economic-financial balance of the investment made.

The 12th Amendment was signed in April 2014 with the main purpose of executing the construction of Nova Subida da Serra, in consideration for the payment of services by the National Land Transport Agency ("ANTT" or "concession authority") or the postponement of the concession agreement, so as to establish economic and financial balance with the investments in construction.

The concession authority is in default, at it has made only two payments referring to part of the first portion of the construction already completed. In January 2017, the Federal Accounting Court (TCU) ordered the restoration of the economic-financial balance of the concession agreement.

In June 2017, ANTT published Resolution no. 5,353 seeking to unilaterally annul the clause in the 12th Amendment that allows an extension of the concession period. On September 12, 2019, Concer was granted a first instance decision by the Federal Court of the Federal District declaring the nullity of such resolution, preserving the right to extend the period established in the agreement and is waiting for the appropriate reestablishment of the economic and financial balance of the concession agreement.

The total value of construction related to the 12th Amendment, net of payments made by the concession authority, is R\$524,580 recorded as intangible construction assets, representing the right to operate the highway, given that, if the concession authority does not pay the outstanding amount, it should be recovered through toll collection due to the extension of the concession term, in accordance with the 12th Amendment.

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, regarding the economic-financial unbalance of the contract. Accordingly, ANTT is prevented from amending the economic-financial conditions of the concession contract, from reducing the toll tariff, and from imposing administrative and contractual penalties related to investment obligations.

The initial period of the concession agreement ends in February 2021. However, the Management continues to prepare the financial statements based on the assumption of operational continuity, relating this decision to its understanding and assumption of an extension of concession period based on the



## Notes to the Financial Statements

express provision of right or economic and rebalancing set forth in the 12th amendment to the agreement.

### 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 end in November 2021. The object 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 they are previously approved by the Highway Department of the State of Paraná (DER/PR), which could come 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.

The operation of Econorte was significantly affected in the last two fiscal years, due to various actions by government authorities (detailed below), including the developments of the Integration Operations I and II of the Federal Police, described in item 1.3 of these notes to the financial statements.

On November 23, 2018, the Company was notified of an injunction granted by the Court of Jacarezinho on Public-Interest Civil Action ("ACP") no. 5010042-54.2018.4.04.7013/PR filed by the Federal Prosecution Office, which suspended all the amendments to the concession agreement since 2000. As such, on the same day it stopped toll collection at the Jacarezinho Plaza and reduced the toll rates at its 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 the authority and referred the case to the 1st Federal Court of Curitiba, which ratified the preliminary injunction granted earlier. On March 1, 2019, the decision was suspended by the Chief Justice of the Superior Court of Justice on February 28, 2019. However, as part of Citizen Suit no. 200670.13.003009-4, through a plea for prohibitory injunction filed by the Federal Prosecution Office, as part of provisional compliance of the judgement, the court once again determined the suspension of toll collection at the Jacarezinho Plaza.

On May 24, 2019, the 1st Federal Court of Curitiba, in connection with the ACP filed by the Federal prosecution Office, among other things, ordered that, while the Jacarezinho toll plaza remains closed the concessionaire could open the Cambará/Andirá plaza and collect tolls. As such, the Cambará toll plaza was reopened and toll collection started on June 1.

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 Antonio da Platina, and the prohibition from distributing 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 July 3, 2019 injunction and dismissed the ACP for Misconduct in Public Office. The decision reverses 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 2, 2019.

On August 9, 2019, the Chief Justice of the Federal Supreme Court, regarding the petition for suspending the injunction and the decision, among other things, authorized the reopening of the Jacarezinho toll plaza. The Jacarezinho plaza was reopened on August 11, 2019, simultaneously with 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.

## Notes to the Financial Statements

On January 21, 2020, the Company and its subsidiaries Econorte and Rio Tibagi took cognizance of the decision rendered by the Regional Federal Appellate Court of the 4<sup>th</sup> Region, reestablishing the Public Interest Civil Action of Administrative Impropriety 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 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.

### 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, comprising 1,176.5 km and 47 cities, of which: 630.2 km 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 ramps. The object of the concession is the recovery, maintenance, improvement, monitoring, conservation and operation. The concession started on January 31, 2014, with a 30-year term.

According to the national highway concession program, Concebra assumed the highway estimating that it would make significant investments during the first five years of the concession, financed with equity and debt. 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 15.

Without the 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, in accordance with the concession contract, but the agency have not issued a statement yet.

Moreover, 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 balance of the Concession Agreement is being discussed.

On June 10, 2019, Concebra, through the 3<sup>rd</sup> Federal Civil Court of SSJ, 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 Arbitration Court ratified the Injunction.

However, in June 2020, in light of the decision rendered by the arbitration 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 Court of Arbitration of the International Chamber of Commerce (ICC) still in July 2020. After analyzing the appeal, the arbitrators understood the need to avoid the possible risk of Concebra's insolvency by ensuring minimum revenue for the maintenance of services and, accordingly, decided on October 30, 2020 that ANTT must submit within 60 days the calculation of the tariff at the concession to ensure Concessionaire's breakeven point. For such purpose, ANTT must observe the previous examination made by Concebra, as set forth in the regulatory methodology, which may submit to the regulatory agency its calculations and proposed tariff. Note that the

## Notes to the Financial Statements

concessionaire remains not obliged to execute the works to expand the highways and that ANTT remains impeded from applying penalties against the concessionaire or the time-barring process until the rebalancing analysis is concluded in the Arbitration Proceedings.

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, the ANTT published Resolution 5,860/19 establishing the methodology for calculation of indemnifiable amounts in case of early termination of the concession agreement. In April 13, 2020, Concebra submitted a request to the 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 moment when the bid process occurred; the impossibility of rescheduling investments arising from 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 concession authority, making it burdensome.

The re-auctioning process involves several stages, which include qualification of the project for re-auctioning, 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. This process is currently suspended, since it is fundamental to know the tariff that will be practiced to move forward in the proposal to be submitted to ANTT.

### 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 object is to manage and operate infrastructure and provide public services and carry out 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 in February 2033.

#### ii) *Operation and maintenance of hydroelectric power plants*

### Tijóá

Tijóá was incorporated for the specific purpose of electricity generation through the concession of the Três Irmãos Hydroelectric 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 with Francis turbines and installed capacity of 807.50 MW and physical guarantee of 217.5 average MW.

Since August 2014, Triunfo holds a 50.1% indirect interest in Tijóá. The joint venture is in the process of being divested, see Note 11.

## Notes to the Financial Statements

### CSE

The Strategic Solutions Center (CSE) provides specialized services in the power generation and transmission segment, related to operation and maintenance engineering, supervision and execution of the operation and local maintenance, environmental and land management, as well as administrative support, planning and project management. CSE started operating in October 2015 with activities substantially related to the provision of services to Tijoá and later expanded its operations to serve other clients. Since January 2020, the activities of CSE have been suspended.

Triunfo holds an indirect interest of 50.1% in CSE, which is also being divested (see note 11).

### iii) *Airport management*

#### Aeroportos Brasil - Viracopos

On June 14, 2012, the joint venture Viracopos signed 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 24.54% of voting capital, since:

- a) The Concessionaire is formed of shareholders (i) Aeroportos Brasil (Private Shareholder), which has an interest of 51%, and (ii) Empresa Brasileira de Infraestrutura Aeroportuária - INFRAERO, which holds 49%;
- b) The Private Shareholder is a specific purpose entity with the following ownership structure: Triunfo with 48.12%, UTC Participações S.A. with 48.12%, and Egis Airport Operation with 3.76%.

In consideration for the concession of the exploration of the Airport Complex, the concessionaire Viracopos committed to pay the Federal Government a fixed annual contribution in the amount of R\$127,367, restated at the IPCA, equivalent to a total of R\$3,821,010 at initial amount. 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.

The joint ventures Aeroportos Brasil, Viracopos and VESA are under Court-Supervised Reorganization, due to financial difficulties as a result of several economic-financial imbalances of the Concession Agreement, which were not resolved by the concession authority (ANAC) to the concessionaire in parallel to the act, as envisaged in Law 8,987/95, as well as changes in the macroeconomic scenario in Brazil and the expected demand estimated by the government for concession services

Due to these reasons, the concessionaire requested the Investment Partnership Program Council (PPI) in July 2017 to qualify the Viracopos airport concession for re-auction, which consists of an amicable return of the concession in accordance 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 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 with creditors, on February 14, 2020, the PRJ presented by the concessionaire was approved and ratified by the courts on February 18, 2020.

The PRJ establishes, among other measures, the need to request a re-auctioning process. The return of assets as part of this re-auctioning will occur to represent a stop-loss order, implying an ample release 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.

## Notes to the Financial Statements

In May 2020, the board of ANAC decided favorably on the re-auction request submitted by Viracopos, providing 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.

On June 25, 2020, the Investment Partnership Program Council (PPI) published Resolution 123 of June 10, 2020, giving its favorable opinion on qualifying the 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 the PPI board its assessment on the possibility of transferring to the new concessionaire the debts owed 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.

Therefore, on October 16, 2020, Viracopos executed the amendment to the Concession Agreement for the re-auctioning of the project. However, the execution of the amendment was accompanied by correspondence in which Viracopos indicates various reservations about the document, since it understood that the amendment was imposed as an accession agreement, thereby disrespecting the spirit of free negotiations and the re-auctioning legislation, as well as the commitments assumed by stakeholders in the context of the court-supervised reorganization process. There are various steps involved in the effective re-auctioning and in this period the concessionaire continues operating the Airport normally.

Still 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, to oblige performance 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 suspended and Viracopos is allowed to launch arbitration proceedings. Triunfo is the counter-guarantor of the insurance policies guaranteeing the payment of fines.

Viracopos also signed 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.

With the current scenario of the Viracopos Airport, currently there is no expectation for disbursement by Triunfo to honor any commitments of the concessionaire or the other companies (Aeroportos Brasil or VESA). There also is the fact that the investment in the joint venture Aeroportos Brasil was fully written off as a loss in 2017, upon the first request for qualification in PPI for re-auctioning, and since then there were no other impacts to be presented in the Company's financial statements.

## Notes to the Financial Statements

### 1.2. Summary of material events in the period

The significant events in the period are listed below, and the general context and further information on each topic are presented in the notes indicated.

- i) Court decisions – Econorte – See Note 1.1, item i)
  - January 21, 2020: Decision of the Regional Federal Appellate Court of the 4<sup>th</sup> Region in the state of Paraná (TRF-4 / PR) established a toll tariff reduction of 25.77% and the prohibition on the distribution of profits and dividends.
  - February 5, 2020: Partial suspension of the aforementioned decision by the Superior Court of Justice (STJ), reestablishing the toll tariffs.
  - March 2, 2020: Trial court decision suspending the prohibition on the distribution of profits and dividends.
- ii) Out-of-Court Reorganization Plans (RE Plans) – Trinfo and Concer – See Note 15
  - January 22, 2020: The appellate decision reversed the ratification of RE Plans in the trial court.
- iii) Time-Barring Process – Viracopos – See Note 1.1, item iii)
  - January 23, 2020: STJ's decision suspended the time-barring process and administrative fines imposed by the National Civil Aviation Authority (ANAC).
- iv) Court-Supervised Reorganization Plan / Re-auctioning – Viracopos – See note 1.1, item iii)
  - February 14, 2020: Approval of the Court-Supervised Reorganization Plan of Viracopos.
  - February 18, 2020: the Court-Supervised Reorganization Plan of Viracopos was ratified by the courts.
  - March 19, 2020: The request for re-auctioning of Viracopos' concession agreement was filed at the ANAC.
  - May 26, 2020: ANAC Board rendered a favorable opinion on the technical and legal feasibility of the request.
  - June 25, 2020: The Investment Partnership Program Council (PPI) published Resolution giving its favorable opinion on qualifying Viracopos for re-auctioning.
  - July 16, 2020: Decree was published confirming that Viracopos is qualified for re-auctioning and established a 90-day period for the Ministry of Infrastructure to submit to the PPI board its opinion on the possibility of transferring Viracopos' debts to the new concessionaire.
  - October 16, 2020: Viracopos executed the amendment to the Concession Agreement for the re-auctioning process, with reservations indicated in correspondence to ANAC.
- v) Re-auctioning – Concebra – See Note 1.1, item i)
  - April 13, 2020: Concebra filed a request with the National Ground Transportation Agency (ANTT) to submit its concession to the re-auctioning process.

## Notes to the Financial Statements

vi) Tariff reduction – Concebra – See Note 1.1, item i)

- June 28, 2020: The International Court of Arbitration of the International Chamber of Commerce (ICC) rendered decision authorizing ANTT to apply the 37.32% reduction in toll tariff at Concebra.

vii) AGD's resolutions – Econorte – See Note 16

- September 6, 2020: Econorte's General Meeting of Debentureholders (AGD) discussed and voted on the renegotiation of the payment flow of the outstanding balance of debentures and the waiver for non-declaration of early maturity due to the new downgrades.

viii) Sale of Tijoá and CSE – Triunfo – see Note 11

- August 3, 2020: Triunfo signed a new share purchase agreement with another affiliate of BlackRock Global Energy & Power Infrastructure Fund, in place of the agreement signed on August 1, 2019, related to the sale of 100% of its interest in Juno, Tijoá e CSE.

### 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 13<sup>th</sup> Federal Court of the Judiciary Subsection of Curitiba through the 48<sup>th</sup> phase of Operation Car Wash, called Operation Integration.

On March 1, 2018, the Board of Directors of the Company created an Independent Committee to coordinate the measures for starting an investigation of the events report at the occasion of the search and seizure procedure. On March 6, 2018, the Independent Committee engaged the services of the law firm Maeda, Ayres & Sarubbi Advogados to start the investigation. The Committee was formed by two Independent Directors of the Company and a third independent member, Mr. Durval José Soledade Santos, a lawyer with vast experience in the capital markets, who previously worked at the Securities and Exchange Commission of Brazil (CVM), the Brazilian Development Bank (BNDES) and on the committees of various publicly held corporations.

On September 26, 2018, the Federal Police executed a fresh search and seizure warrant at the registered offices of the Company and its subsidiary Econorte. The court order was issued by the 23<sup>rd</sup> Federal Court of Curitiba, under what was called Operation Integration II, in continuation of the probe that began 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 the subsidiary Econorte.

Investigations are based on plea bargain agreements between MPF and defendants Nelson Leal Junior (Former Director of the Highway Department of the State of Paraná - DER/PR) and Hélio Ogama (former CEO of Econorte), both arrested in the first phase of Operation Integration, as well as Hugo Ono, former Controller of Econorte.

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

On March 21, 2019, the Company and its subsidiaries Econorte and Rio Tibagi were notified of the decision handed down by the 23<sup>rd</sup> 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.

## Notes to the Financial Statements

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 anticorruption practices. The Independent Committee completed its works and was disassembled.

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 regarding such PAR.

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

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

On March 11, 2020, the World Health Organization (WHO) declared Covid-19, disease caused by the novel coronavirus, a pandemic. Due to the pandemic and to contain 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.

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 are: 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 home office system for all eligible professionals; work shifts and all safety measures recommended by sanitary authorities for professionals not on leave or not eligible to work at home office; 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 restrictions imposed on several non-essential establishments, as well as the recommended social distancing, daily traffic on highways fell 26.1% on average in the last days of March 2020 compared to the average traffic registered before the pandemic, of which 50% passenger vehicles and 14% heavy vehicles. In April, traffic continued to decline 26% on average, 40% among passenger vehicles and 19% heavy vehicles. In May and June, traffic started to recover gradually, with average reduction of 15% and 8%, respectively, in comparison with the average traffic prior to the pandemic. In the third quarter of 2020, a gradual recovery in traffic continued to be observed, neutralizing the effects from the reductions registered at the onset of the pandemic.

The decline in highway traffic affects directly toll revenue, which accounts for 99% of the Company's total revenue (excluding construction revenue, which has no cash effect). Although several activities at different levels were reopened based on the local decisions in each region across the country, it is still not possible to estimate how long its subsidiaries will perceive the effects of the crisis caused by the pandemic, which is inevitably affecting the global economy. However, the Company and its subsidiaries took immediate measures to offset the impact of lower revenue on cash flow and ensure the maintenance of their operations in the initial months of the pandemic.



## Notes to the Financial Statements

The main measures that are reducing the impact on cash flows are:

- a) Suspension of payment of principal and interest on financing of subsidiaries Concebra and Transbrasiliana to BNDES for 6 months starting May 2020;
- b) Renegotiation of debts with senior creditors of Concer (debentures and promissory notes), partially suspending the payment between April and June and rescheduling the amortization starting July 2020;
- c) Adoption of tax, social security and labor measures allowed by the Federal Government, such as: postponement of PIS/COFINS taxes and Employer's INSS contribution in March, April and May to the second half of 2020, according to Ordinances 139/2020 and 245/2020 of the Ministry of Economy; installment payment of the FGTS balance for March, April and May 2020 in up to six months starting from July 2020, according to MP 27/2020.
- d) Negotiations with suppliers to reduce and postpone payments.

Note that around 40% of toll revenue is received in cash and the tariffs paid by users of automatic collection systems are transferred to concessionaires by automatic system operators (OSAs) (or Payment Method Managers (AMAPs)), which assume the risk of default by users. Accordingly, risks related to receivables were not identified.

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 times of crisis must be compensated as set forth in each agreement by jointly analyzing and defining with the Concession Authority, which could be higher tariffs, lower 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. Estimating the scale of the impacts is not yet possible, since the crisis caused by the pandemic is still unfolding throughout the country, but the Company will take the appropriate measures to ensure the returns initially established in each concession agreement.

Company Management understands that measures being taken to offset the lower revenue on cash flow are effective and sufficient to ensure the continuity of its businesses in the short term. Note that Management is employing its best efforts to preserve jobs and maintain income, while constantly evaluating additional measures that may be implemented to ensure the health and safety of professionals and users, as well as to ensure the cash necessary to maintain the Company's operations.

### 1.5. Company initiatives for operational continuity:

Due to the worsening macroeconomic conditions over the last years, the unstable political scenario and executions by creditors, Triunfo implemented initiatives to improve its financial structure, currently composed of two main fronts:

- Divestment of assets:  
In the beginning of 2017, the Company announced to the market its plans to divest the assets Tijoá and CSE (see Note 11). The investment in the joint venture Aeroportos Brasil, previously held for sale, was written-off to loss, as shown in Note 1, item v). Portonave was divested on October 26, 2017 and on August 1, 2019 a purchase and sale agreement was entered into for the assets of Tijoá and CSE.

## Notes to the Financial Statements

- Renegotiation of financial debts

The Company and its subsidiaries constantly review their liability structure and conduct renegotiations with their creditors whenever necessary. In 2017, important agreements were entered into with creditors, especially the development of RE Plans, which are a legal instrument that allows a company to renegotiate with its creditors the conditions to pay its debts of a private nature, 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 the RE Plans, another example of an important renegotiation was the debt rollover agreement between Concebra and the BNDES that was signed in 2019. For more details, see Note 15.

The individual and consolidated interim financial statements were prepared based on the principle of business continuity. The Management assessed the Company's capacity to continue operating normally and believes actions implemented to divest certain assets, along with the out-of-court reorganization plans and renegotiations with creditors are important for the Company's financial planning agenda and for the continuity of its operations.

## 2. Preparation and consolidation base and main accounting policies

The Board of Directors authorized the completion and issue of the individual and consolidated interim financial statements on November 16, 2020.

### 2.1 Statement of compliance

The individual and consolidated interim financial information of the Company was prepared and is being presented in accordance with the International Financial Reporting Standards (IFRS/IAS 34) and CVM Resolution 673/11, which approved the technical pronouncement CPC 21 (R1) - *Demonstração Intermediária* issued by the Accounting Pronouncements Committee (CPC), and serves as evidence of all relevant information in the interim financial information, and only that, which is consistent with that used by Management in managing the business.

### 2.2 Preparation base

The individual and consolidated interim financial statements were prepared based on historical costs, except for certain financial instruments measured at fair value.

### 2.3 Consolidation base

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

The fiscal year and interim financial statements of the subsidiaries included in the consolidated 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. Transactions are carried out between the Parent Company and subsidiaries under specific conditions agreed upon by the parties, similar to the market's conditions.

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

## Notes to the Financial Statements

- Subsidiaries**

Company	9/30/2020		12/31/2019	
	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
Rio Claro Energia Ltda ("Rio Claro")	100.00	-	100.00	-
Tucano Energia S.A. ("Tucano")	100.00	-	100.00	-
Retirinho Energia S.A. – Under liquidation ("Retirinho") (v)	100.00	-	100.00	-
Guariroba Energia S.A. ("Guariroba")	100.00	-	100.00	-
Estrela Energia S.A. – Under liquidation ("Estrela") (v)	100.00	-	100.00	-
Taboca Energia S.A. – Under liquidation ("Taboca") (v)	100.00	-	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	-
TPL – Terminal Portuário Logístico S.A. ("TPL") (iv)	100.00	-	100.00	-
Vênus Participações e Investimentos S.A. ("Vênus")	100.00	-	100.00	-
Mercurio Participações e Investimentos S.A. ("Mercurio")	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 100.00% interest in BR Vias Holding TBR.

(ii) BR Vias Holding TBR holds 100.00% interest in the subsidiary Transbrasiliana.

(iii) TPI-Log holds a 100.00% interest in TPB.

(iv) TLP is the new corporate name of the subsidiary Santa Cruz Participações e Investimentos S.A.

(v) Due to the liquidation process of investees Estrela, Taboca and Retirinho, in 2019 the loss of investments in subsidiaries and, therefore, these investees are no longer consolidated in the Company's interim financial statements.

- Joint ventures**

Companies	9/30/2020		12/31/2019	
	Interest (%)		Interest (%)	
	Direct	Indirect	Direct	Indirect
Aeroportos Brasil S.A. Under court-supervised reorganization ("Aeroportos Brasil") (i)	48.12	-	48.12	-
Aeroportos Brasil - Viracopos S.A. Under court-supervised reorganization ("Viracopos") (i)	-	24.54	-	24.54
Viracopos Estacionamentos S.A. Under court-supervised reorganization ("VESA") (i)	-	24.54	-	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 51% interest in Viracopos and Viracopos holds 100.0% interest in VISA. Investment in this joint venture was fully written off in 2017.

(ii) Juno holds 50.1% interest in Tijóá and in CSE.

(iii) Concession of the BR-470/SC Highway System was canceled while still in pre-operational phase. The joint venture does not have a record of financial transactions.

## Notes to the Financial Statements

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

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

### 2.5 Key accounting practices and use of estimates and judgement

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 make use of 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, changes and interpretation

#### Standards issued but not yet in force

The Company did not identify any new standards and changes issued that were not in force on September 30, 2020 and could impact the interim financial statements of the subsequent periods.

There are no other standards, amendments to standards and interpretations not in effect that the Company expects a material impact arising from their adoption in its quarterly information.

## 3. Cash and cash equivalents

	Parent Company		Consolidated	
	9/30/2020	12/31/2019	9/30/2020	12/31/2019
Cash and cash equivalents	31	84	11,704	8,045
Financial investments	-	-	75,838	93,628
	<u>31</u>	<u>84</u>	<u>87,542</u>	<u>101,673</u>

Financial investments classified as cash and cash equivalents consist primarily of restricted Bank Deposit Certificates (CDB) investments linked to the interbank overnight rate (CDI), redeemable at any time and without significant risk of change in value.

## 4. Restricted cash

	Consolidated	
	9/30/2020	12/31/2019
Restricted account - Concer	655	4,901
Restricted account - Concebra	5,884	-
	<u>6,539</u>	<u>4,901</u>

## Notes to the Financial Statements

### Concer

On July 21, 2017, Concer signed a Condition Subsequent Agreement with the Debentureholders and holders of Promissory Notes, to establish the terms of settlement of overdue notes, as shown in Note 16. On August 16, 2017, the 1<sup>st</sup> Amendment to the Agreement with Senior Creditors was signed, which changed the form of payment, through the partial retention of funds in a restricted account, up to the limits of each amortization installment. The excess amounts of the monthly installment are released for Concer to use in its daily activities.

### Concebra

On December 23, 2019, Concebra executed a debt rollover agreement with the BNDES that renegotiated the outstanding balance of the bridge loan (see Note 15). 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 excess amounts to the concessionaire after formation of the amount of the installment to be paid to the BNDES. The balance at September 30, 2020 is represented by resources not available for use by Concebra, and will be used for payment of the next installments, after the termination of standstill agreement granted by the BNDES.

## 5. Restricted financial investments

	Consolidated	
	9/30/2020	12/31/2019
Transbrasiliana	8,337	8,394
	8,337	8,394

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 15).

## 6. Accounts receivable

	Consolidated	
	9/30/2020	12/31/2019
Toll (toll card and toll ticket)	45,477	46,465
Use of right of way	10,033	9,829
Other accounts receivable	14,558	13,749
	70,068	70,043
Allowance for doubtful accounts (i)	(18,334)	(18,334)
	51,734	51,709
Current	50,970	50,969
Non-current	764	740

- (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 concession authority classified under Other accounts receivable (R\$13,118), which is over 180 days past due.

## Notes to the Financial Statements

The balance of consolidated accounts receivable per maturity, is as follows:

	9/30/2020	12/31/2019
Current and past-due under 90 days	51,734	51,709
Past-due over 90 days	18,334	18,334
	<b>70,068</b>	70,043

Below, the breakdown of allowance for doubtful accounts:

	9/30/2020	12/31/2019
Balance at the beginning of the year	(18,334)	(18,334)
Additions	-	-
Write-offs	-	-
Balance at the end of the period	<b>(18,334)</b>	(18,334)

Triunfo and its subsidiaries constitute provisions for doubtful accounts for items more than 90 days past due, as a criterion. 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)).

## 7. Accounts receivable – concession agreements

	Consolidated	
	9/30/2020	12/31/2019
Accounts receivable from amendments - Concepa	20,164	20,164
	<b>20,164</b>	20,164

For 21 years, Concepa operated a 121 km stretch of Highway BR-290/RS, Osório – Porto Alegre, known as 'Free Way', and the intersection of BR-116/RS, from Porto Alegre to Guaíba, and the concession agreement was ended on July 3, 2018. On April 16, 2014, through the 13<sup>th</sup> 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, concluded in November 2015, included the widening of both ways of BR-290/RS, between the access to road 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 13<sup>th</sup> amendment is R\$20,164. The amendment determines that, if financial settlement has not occurred, the balance receivable may be converted into an extension of the concession agreement for a period proportional to the unpaid balances.

The concessionaire continues to negotiate the financial rebalancing of the investments that were made during the management period and have not yet been remunerated, including the balance of the 13<sup>th</sup> amendment.

## Notes to the Financial Statements

### 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.

The ICPC 22 Interpretation (IFRIC 23) - Uncertainty over income tax treatments under IAS 12 (CPC 32) and is not applied to taxes outside the ambit of IAS 12 nor includes specifically the requirements related to interest and fines connected to uncertain tax treatments.

According to the Company's Management, there is no impact due to the adoption of this interpretation, given that all adopted procedures for determining and paying taxable profits are backed by legislation and arise from administrative and legal precedents.

#### a) Deferred income and social contribution tax assets

	<b>Consolidated</b>	
	<b>9/30/2020</b>	<b>12/31/2019</b>
<u>Tax losses and Social contribution tax loss carryforward (i)</u>	<b>166,659</b>	150,366
<u>Temporary differences:</u>		
Provision for maintenance	<b>78,741</b>	77,805
Provision for lawsuits and administrative claims	<b>26,858</b>	23,985
Amortization of goodwill	<b>120</b>	120
Waiver of default charges	<b>30,373</b>	35,583
Other temporary provisions	<b>8,442</b>	2,982
	<b>144,534</b>	140,475
Deferred income and social contribution taxes at fair value recognized in the acquisition of investment Transbrasiliana (ii)	<b>20,981</b>	21,975
	<b>332,174</b>	312,816

- (i) Balances resulting from tax loss and negative social contribution (CSLL) base of the subsidiaries Concer (R\$60,335), Concebra (R\$95,677) and Transbrasiliana (R\$10,647).  
(ii) Deferred taxes arising from the recognition of fair value of the acquisition of assets of Transbrasiliana.

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 recoverability of deferred tax credits related to provisions for maintenance is within up to 5 years.

The expected recoverability of deferred tax credits related to tax losses and tax loss carryforwards indicated by taxable income projections is as follows:

<b>Consolidated</b>	
Year ending	
2020	19,610
2021	13,691
2022	22,602
2023	26,640
2024	24,891
2025	28,378
After 2025	30,847
	<b>166,659</b>

**Notes to the Financial Statements**b) Deferred income and social contribution taxes liabilities

	<b>Consolidated</b>	
	<b>9/30/2020</b>	<b>12/31/2019</b>
Revaluation reserve	<b>4,480</b>	10,336
Construction revenue – Amendment	<b>119,439</b>	119,396
Capitalized financial costs	<b>37,274</b>	38,267
Amortization reversal – ICPC 01	<b>49,493</b>	47,320
	<b>210,686</b>	215,319

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 verified in each base period when taxes were collected, and are stated as follows:

	<b>9/30/2020</b>	<b>12/31/2019</b>
Triunfo	<b>80,181</b>	70,039
	<b>80,181</b>	70,039

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.



**Notes to the Financial Statements****d) Income and social contribution taxes – profit or loss**

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

	<b>9/30/2020</b>				
	<b>Company</b>	<b>Subsidiaries Taxable Income</b>	<b>Other subsidiaries</b>	<b>Eliminations</b>	<b>Consolidated</b>
Accounting profit (loss) before taxes	(91,630)	(73,449)	(52,523)	88,402	(129,200)
Effective tax rate (34%)	31,154	25,367	17,858	(30,057)	44,322
Adjustments to calculate the effective tax rate:					
Equity income (Loss)	(25,155)	-	(3,551)	-	(28,706)
Impairment base amortization value, net	-	14,334	-	-	14,334
Permanent additions (exclusions), net	(64)	(1,773)	-	-	(1,837)
Tax incentives (PAT, Pronac and others)	-	(32)	-	-	(32)
Temporary additions (exclusions), net	(2,433)	8,810	89	-	6,466
Unrecognized tax losses and tax loss carryforwards	(3,502)	(27,157)	(14,444)	29,063	(16,040)
Current income and social contribution taxes	-	(5,438)	(48)	-	(5,486)
Deferred income and social contribution taxes	-	24,987	-	(994)	23,993
Total income and social contribution taxes	-	<b>19,549</b>	<b>(48)</b>	<b>(994)</b>	<b>18,507</b>
Effective tax rate (i)		27%			14%

- (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 the subsidiary Concer.

	<b>9/30/2019</b>				
	<b>Company</b>	<b>Investees Taxable Income</b>	<b>Other subsidiaries</b>	<b>Eliminations</b>	<b>Consolidated</b>
Account profit (loss) before taxes	(246,349)	(266,590)	(34,947)	235,851	(312,035)
Tax rate in force (34%)	83,759	90,640	11,882	(80,189)	106,092
Adjustments to calculate the effective tax rate:					
Equity income (Loss)	(74,612)	-	-	-	(74,612)
Provision for asset depreciation losses	-	15,872	-	-	15,872
Permanent additions (exclusions), net	(570)	349	-	-	(221)
Tax incentives (PAT, Pronac and others)	-	(31)	-	-	(31)
Temporary additions (exclusions), net	(4,063)	10,864	-	-	6,801
Unrecognized tax losses and tax loss carryforwards	(4,514)	(69,217)	(11,931)	79,271	(6,391)
Current income and social contribution taxes	-	(406)	(49)	-	(455)
Deferred income and social contribution taxes	-	48,883	-	(918)	47,965
Total income and social contribution taxes	-	<b>48,477</b>	<b>(49)</b>	<b>(918)</b>	<b>47,510</b>
Effective tax rate (i)		18%			15%

- (i) The effective rate of the investees choosing the Taxable Income method is distorted mainly due to the non-constitution of deferred taxes by Econorte and Concebra on account of the uncertainty of expected profits in the coming years.

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

## Notes to the Financial Statements

## 9. Judicial deposits

	Company		Consolidated	
	9/30/2020	12/31/2019	9/30/2020	12/31/2019
Creditors – Reverse Auction (i)	11,555	11,327	11,555	11,327
Frozen funds (ii)	4,265	4,063	8,216	9,850
Other judicial deposits (iii)	263	99	6,791	6,586
	<b>16,083</b>	<b>15,489</b>	<b>26,562</b>	<b>27,763</b>

- (i) Judicial deposits made on behalf of creditors of the funds FLA Investors, contemplated by the Reverse Auction of the Out-of-Court Reorganization Plan of Triunfo (see note 15).
- (ii) Funds frozen in March 2019 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) Sundry judicial deposits and frozen funds related to civil, tax and labor lawsuits.

## 10. Related party transactions

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

The main balances and amounts are described as follows:

	Company					
	9/30/2020			12/31/2019		
	Assets	Liabilities	Profit or Loss	Assets	Liabilities	Profit or Loss
<b>Dividends receivable:</b>						
Concer	1	-	-	1	-	-
Rio Guaíba	-	-	-	238	-	-
<b>Other:</b>						
Vênus	-	14,282	-	-	14,282	-
Concebra	-	-	-	-	2	-
Concer (i)	43,238	-	-	15,136	-	-
Other (v)	-	178	1,515	-	-	-
<b>Total current</b>	<b>43,239</b>	<b>14,460</b>	<b>1,515</b>	<b>15,375</b>	<b>14,284</b>	<b>-</b>
<b>Financial loans / transactions:</b>						
Rio Claro (ii)	12,565	-	461	54,940	-	1,153
Concer (iii)	7,153	-	414	6,973	-	231
<b>Other:</b>						
Econorte	10,924	-	2,398	15,810	-	723
Rio Tibagi	1,753	-	-	1,753	-	-
Concer (iv)	45,552	-	1,444	43,623	-	-
Concer (i)	-	-	-	26,967	-	1,426
Concebra (iv)	10,906	-	2,386	17,510	-	-
Transbrasiliana (iv)	29,792	-	874	28,667	-	-
Vênus	8,659	-	-	8,659	-	-
Aeroportos Brasil (i)	31,317	-	-	31,317	-	-
(-)Allowance for doubtful accounts (i)	(31,317)	-	-	(31,317)	-	-
Outros	733	-	-	709	-	29
<b>Total non-current</b>	<b>128,037</b>	<b>-</b>	<b>7,977</b>	<b>205,611</b>	<b>-</b>	<b>3,562</b>

- (i) Receivables of the subsidiary Concer and the joint venture Aeroportos Brasil related to the subrogation of Triunfo in the position of the creditors contemplated by the Reverse Auction (see Note 15). The Company recorded an allowance for doubtful accounts for the receivables from the joint venture Aeroportos Brasil, due to the scenario of Court-Supervised Reorganized of the investee (see Note 1.1, item iii).
- (ii) Loan related to borrowings by Rio Claro from Triunfo, restated at 100% of the variation of the CDI overnight rate, plus IOF (tax on financial

## Notes to the Financial Statements

- transactions) for the period.
- (iii) Loans related to borrowings by Concer from Triunfo, restated at 100% of the variation of the CDI overnight rate, as well as a 7% spread p.a. plus IOF (tax on financial transactions) for the period. In July 2020, the novation of outstanding liabilities was conducted, and the outstanding balance will be remunerated as of this date only by the variation in the CDI rate.
  - (iv) Accounts receivable of subsidiaries including, in addition to reimbursements of expenses, deferred IRPJ and CSLL credits on tax loss and negative social contribution base of TPI, granted to the subsidiaries to deduct the tax dues in the installment programs (PRT and PERT). See Note 8, item c).

	Consolidated					
	9/30/2020			12/31/2019		
	Assets	Liabilities	Profit or Loss	Assets	Liabilities	Profit or Loss
Service rendering:						
Consórcio NSS (Concer) (i)	-	22,038	-	-	23,837	-
CTSA (Econorte)	-	-	-	-	872	-
CTSA (Transbrasiliana)	-	1,506	-	-	3,135	-
Other:						
Non-controlling shareholders - Concer	-	-	-	-	461	-
Other	-	2,159	3,881	-	1,954	-
<b>Total current</b>	-	<b>25,703</b>	<b>3,881</b>	-	<b>30,259</b>	-
Service rendering:						
Consórcio NSS (Concer) (i)	-	-	-	145	-	-
CTSA (Econorte)	6,081	-	-	617	-	-
CTSA (Concebra) (ii)	45,529	-	-	45,946	-	-
Other:						
Aeroportos Brasil S.A. (iii)	31,317	-	-	31,317	-	-
(-) Allowance for doubtful accounts (iii)	(31,317)	-	-	(31,317)	-	-
Other	714	-	-	1,472	-	-
<b>Total non-current</b>	<b>52,324</b>	-	-	<b>48,180</b>	-	-
<b>Total</b>	<b>52,324</b>	<b>25,703</b>	<b>3,881</b>	<b>48,180</b>	<b>30,259</b>	-

- (i) Concer engaged Construtora Triunfo S.A. ("CTSA"), directly or jointly with other companies, through Contractor Consortia in which CTSA is party, to execute structural expansion and recovery works in the highways. The prices and number of works executed in highways are in accordance with the established in the concession agreement are monitored by the concession authority.
- (ii) They refer to advances paid by Concebra to CTSA for the works envisaged in the Highway Operation Program (PER), as well as highway renovation and maintenance services.
- (iii) Receivables related to the subrogation of Triunfo in the position of the creditors considered in the Reverse Auction (see Note 15). The Company recorded an allowance for doubtful accounts for the receivables from the joint venture Aeroportos Brasil, due to the Court-Supervised Reorganization of the investee (see Note 1.1, item iii).

## 11. Interests to be sold and discontinued operations

### Assets held for sale

In order to improve its capital structure, the Company implemented an asset divestment plan, aiming to raise funds and reduce its debt level. The Company held for sale certain assets in which it holds interest, namely Aeroportos Brasil, Portonave, Tijoá and CSE.

As such, on December 31, 2016, the Company reclassified its investments in the above joint ventures as "Equity interest for sale" under current assets in the individual and consolidated interim financial statements. According to CPC 31 – Non-current assets held for sale and discontinued operations (IFRS 5), the assets are stated at the book value of the investments, which is lower than their fair value.

**Notes to the Financial Statements**

The investment in the joint venture Aeroportos Brasil was written off as loss, as explained in Note 1.1, item iii) and the Portonave asset was divested in 2017. Therefore, on June 30, 2020, only the investments in Tijoá and CSE were held for sale.

On August 1, 2019, a purchase agreement of shares was entered into with an affiliate of BlackRock Global Energy & Power Infrastructure Fund (Fund) for the sale of 100% of the Company's direct and indirect interest in the Companies Juno, Tijoá and CSE. Juno is a wholly-owned subsidiary of Triunfo and holds 50.1% of the companies Tijoá and CSE. On August 3, 2020, a new share purchase agreement was signed with the other affiliate of the same Fund, replacing the agreement of August 1, 2019. The transaction amount remains the same at R\$169.5 million, subject to adjustments typical to this type of operation, and the conclusion of the sale remains subject to compliance with certain conditions.

a) Breakdown of investments held for sale and discontinued operations

	Company and consolidated				Balances on 9/30/2020	Balances on 12/31/2019
	Shareholders' Equity	Interest %	Equity income (loss)	Others		
Tijoá	41,432	50.10%	20,757	6,453	27,210	22,073
CSE	5,010	50.10%	2,510	-	2,510	3,189
Juno	29,720	100.00%	29,720	(29,720)	-	-
Investments held for sale	76,162	-	52,987	(23,267)	29,720	25,262

The results of these investments are recorded as "Result from discontinued operations" in the individual and consolidated income statements for the year, separately from the results from continuing operations.

**Result from discontinued operations  
(company and consolidated)**

Investment	9/30/2020	3/31/2019
Tijoá	24,986	22,669
CSE	(103)	445
Total	24,883	23,114

b) Main balances of investments held for sale on September 30, 2020

Investee	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Shareholders' Equity	Profit/loss for the period
TIJOÁ	70,232	47,815	47,674	28,941	41,432	49,871
CSE	5,034	-	24	-	5,010	(205)
Juno	29,720	-	-	-	29,720	24,833

## Notes to the Financial Statements

## 12. Investments

a) Permanent investments

Investment	Company					Permanent investments on 12/31/2019
	Shareholders' Equity	Interest %	Equity income (loss)	Other	Permanent investments on 9/30/2020	
Econorte	18,977	100.00%	18,977	-	18,977	-
Rio Tibagi	1,802	100.00%	1,802	-	1,802	2,814
Concebra	185,713	100.00%	185,713	-	185,713	209,249
Concer (i)	78,724	81.84%	64,428	(367)	64,061	149,844
Rio Bonito	10,940	82.00%	8,971	-	8,971	9,117
Dable (ii)	163,575	100.00%	163,575	-	163,575	187,578
Venus	5,625	100.00%	5,625	-	5,625	5,364
TPI-Log (iv)	78,874	100.00%	78,874	-	78,874	78,897
TPL	32,210	100.00%	32,210	-	32,210	23,867
Rio Claro	7,963	100.00%	7,963	-	7,963	8,807
Tucano	8,939	100.00%	8,939	-	8,939	8,892
Guariroba	2,901	100.00%	2,901	-	2,901	2,888
ATTT (i)	131	64.00%	84	50	134	134
Mercurio	1	100.00%	1	-	1	1
Minerva	1	100.00%	1	-	1	1
Netuno	1	100.00%	1	-	1	1
Convale (v)	13,450	100.00%	13,450	(13,450)	-	-
Rio Guaíba	-	100.00%	-	-	-	852
Concepa	8,198	100.00%	8,198	-	8,198	-
CTVias (iii)	1,048	100.00%	1,048	10,824	11,872	9,822
<b>Total investments</b>	<b>619,073</b>		<b>602,761</b>	<b>(2,943)</b>	<b>599,818</b>	<b>698,128</b>
Econorte	-	100.00%	-	-	-	(58,357)
Concepa	-	100.00%	-	-	-	(12,496)
Rio Guaíba	(23)	100.00%	(23)	-	(23)	-
Ecovale (i)	-	52.50%	-	(46)	(46)	(46)
<b>Total provision on unsecured liabilities of subsidiaries</b>	<b>(23)</b>		<b>(23)</b>	<b>(46)</b>	<b>(69)</b>	<b>(70,899)</b>
<b>Total investments, net</b>	<b>619,050</b>		<b>602,738</b>	<b>(2,989)</b>	<b>599,749</b>	<b>627,229</b>

(i) The subsidiaries present an imbalance among shareholders in the injections and payment of due to the remittance of funds at rates that differ from 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 in the acquisition of CTVias, net of amortization (R\$10,824), are recognized in the investment balance of the Parent Company.

(iv) The subsidiary TPI-Log holds a 100% interest in TPB.

(v) The subsidiary presents an imbalance due to receivables from Triunfo, recorded as investment reduction in the parent company.

**Notes to the Financial Statements**

Investment	Consolidated			
	9/30/2020		12/31/2019	
	Investments	Equity income (loss)	Investments	Equity income (loss)
Ecovale	(46)	-	(46)	-
<b>Total provision on unsecured liabilities of subsidiaries</b>	<b>(46)</b>	<b>-</b>	<b>(46)</b>	<b>-</b>

**b) Changes in permanent investments**

Investment	Permanent investment on 12/31/2019	Capital injection (reduction)	Equity income (loss)	Other	Permanent investment on 9/30/2020	Equity income (loss) 9/30/2019
Econorte	(58,357)	-	77,334	-	18,977	11,248
Rio Tibagi	2,814	-	(1,012)	-	1,802	(121)
Concepa	(12,496)	23,792	(3,098)	-	8,198	(7,067)
Rio Guaíba	852	264	(1,139)	-	(23)	(1,274)
Concer	149,844	-	(85,783)	-	64,061	(74,184)
Rio Bonito	9,117	-	(146)	-	8,971	(407)
Triunfo Convale	-	6	(6)	-	-	(60)
Tucano	8,892	57	(10)	-	8,939	(48)
Retirinho (i)	-	-	-	-	-	(25)
Guariroba	2,888	28	(15)	-	2,901	(19)
Estrela (i)	-	-	-	-	-	(11)
TPI Log	78,897	88	(111)	-	78,874	(70)
Taboca (i)	-	-	-	-	-	(16)
Dable	187,578	10,035	(34,038)	-	163,575	(10,829)
ATTT	134	-	-	-	134	-
Rio Claro	8,807	-	(844)	-	7,963	(654)
Ecovale	(46)	-	-	-	(46)	-
TPL	23,867	9,026	(683)	-	32,210	(3,013)
Concebra	209,249	-	(23,536)	-	185,713	(133,604)
Venus	5,364	-	261	-	5,625	2,417
Mercurio	1	-	-	-	1	(10)
Minerva	1	-	-	-	1	(9)
CT Vias	9,822	3,381	(1,158)	(173)	11,872	(1,681)
Netuno	1	-	-	-	1	(9)
<b>Total Investments</b>	<b>627,229</b>	<b>46,677</b>	<b>(73,984)</b>	<b>(173)</b>	<b>599,749</b>	<b>(219,446)</b>

- (i) Subsidiaries Estrela, Retirinho and Taboca underwent a liquidation process as of August 2019, with the consequent recognition of losses on these investments.

**c) Reconciliation of shareholders' equity and net income (loss) for the period of the Parent Company and consolidated**

	Shareholders' Equity		Net Income (loss)	
	9/30/2020	12/31/2019	9/30/2020	9/30/2019
Parent Company	648,781	715,528	(66,747)	(223,235)
Non-controlling shareholders	16,629	35,690	(19,063)	(18,176)
<b>Consolidated</b>	<b>665,410</b>	<b>751,218</b>	<b>(85,810)</b>	<b>(241,411)</b>

**Notes to the Financial Statements****d) Balances of assets, liabilities and net income (loss) for the subsidiaries as of September 30, 2020**

<b>Company</b>	<b>Current assets</b>	<b>Non-current assets</b>	<b>Current liabilities</b>	<b>Non-current liabilities</b>	<b>Shareholders' Equity</b>	<b>Net income (loss) for the year</b>
Econorte	27,260	82,800	75,020	16,063	18,977	77,334
Rio Tibagi	415	3,728	1,896	445	1,802	(1,011)
Concepa	43,667	1,688	10,871	26,283	8,201	(3,097)
Rio Guaíba	74	432	109	420	(23)	(1,139)
Concer	33,138	748,723	511,288	191,849	78,724	(104,813)
Rio Bonito	10,576	389	25	-	10,940	(178)
Convale	-	13,450	-	-	13,450	(6)
Concebra	45,767	1,711,181	142,835	1,428,400	185,713	(23,536)
Dable	-	163,575	-	-	163,575	(34,038)
BRVias Holding	1,261	352,933	163,039	406	190,749	(35,325)
Transbrasiliiana	24,706	583,991	117,280	138,716	352,701	(2,885)
CTVias	2,893	3,355	2,416	2,783	1,049	(1,158)
Venus	14,283	-	8,659	-	5,624	261
TPI - Log	1	78,875	-	-	78,876	(111)
TPL	9,146	62,809	5,948	33,798	32,209	(683)
Rio Claro	13,233	7,357	12,626	-	7,964	(844)
Tucano	-	8,939	-	-	8,939	(11)
Guariroba	10	2,889	-	-	2,899	(15)
ATTT	-	131	-	-	131	-
Mercurio	1	-	-	-	1	-
Netuno	1	-	-	-	1	-
Minerva	1	-	-	-	1	-
Retirinho	-	2,674	-	-	2,674	-
Estrela	-	2,755	-	-	2,755	-
Taboca	-	4,262	-	-	4,262	-

**Notes to the Financial Statements****13. Property and 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 the replacement cost of part of the property, plant and equipment and borrowing costs for long-term construction projects. Depreciation is calculated on a linear basis.

	Consolidated						
	Land	Buildings and facilities	Machinery and equipment	Furniture and fixtures	Data processing equipment	Vehicles	Other
<b>Balance on 12/31/2019</b>	145,454	29,880	18,427	3,601	10,701	26,164	1,191
Constructions /							
Acquisitions	-	8	84	31	359	899	2
Write-offs	(9)	(310)	(970)	(187)	(79)	(685)	-
Transfers	-	-	40	-	(40)	-	-
<b>Balance on 9/30/2020</b>	145,445	29,578	17,581	3,445	10,941	26,378	1,193
<b>Depreciation</b>							
<b>Balance on 12/31/2019</b>	-	(14,340)	(11,890)	(2,384)	(5,520)	(21,806)	(584)
Depreciation	-	(1,354)	(1,213)	(342)	(1,110)	(1,394)	(32)
Depreciation – surplus	-	-	-	-	-	-	(72)
Write-offs	-	5	760	136	55	650	-
Transfers	-	-	(72)	-	39	34	(1)
<b>Balance on 9/30/2020</b>	-	(15,689)	(12,415)	(2,590)	(6,536)	(22,516)	(689)
<b>Residual value, net</b>							
<b>Balance on 12/31/2019</b>	145,454	15,540	6,537	1,217	5,181	4,358	607
<b>Balance on 9/30/2020</b>	145,445	13,889	5,166	855	4,405	3,862	504
<b>Average depreciation rate</b>		4%	10%	10%	20%	20%	10%



## Notes to the Financial Statements

## 14. Intangible assets and intangible assets under construction

	Consolidated									Intangible assets under construction (viii)
	Total Company (i)	Highway concession assets (ii)	Port activity projects (iii)	SHPP Projects/ Studies (iv)	Goodwill in the acquisition of Transbrasiliana (v)	Goodwill in the acquisition of CTVias (vi)	Client portfolio (CTVias) (vii)	Other	Total intangible assets	
<b>Cost</b>										
<b>Balance on 12/31/2019</b>	3,370	5,098,215	8,769	2,425	17,738	9,555	1,355	327	5,141,754	595,918
Additions	1,322	21,911	-	81	-	-	-	-	23,314	58,353
Write-offs	-	(3,785)	-	-	-	-	-	-	(3,785)	(41)
Transfers	-	18,592	-	-	-	-	-	-	18,592	(18,592)
<b>Balance on 9/30/2020</b>	4,692	5,134,933	8,769	2,506	17,738	9,555	1,355	327	5,179,875	635,638
<b>Amortization</b>										
<b>Balance on 12/31/2019</b>	(307)	(2,805,485)	-	-	(3,542)	-	(271)	(209)	(2,809,814)	(4,511)
Amortization	(138)	(247,229)	-	-	(642)	-	(102)	-	(248,111)	(14,018)
Amortization – surplus	-	(17,224)	-	-	-	-	-	-	(17,224)	-
Write-offs	-	438	-	-	-	-	-	-	438	-
<b>Balance on 9/30/2020</b>	(445)	(3,069,500)	-	-	(4,184)	-	(373)	(209)	(3,074,711)	(18,529)
<b>Residual value, net</b>										
<b>Balance on 12/31/2019</b>	3,063	2,292,730	8,769	2,425	14,196	9,555	1,084	118	2,331,940	591,407
<b>Balance on 9/30/2020</b>	4,247	2,065,433	8,769	2,506	13,554	9,555	982	118	2,105,164	617,109

- (i) The Parent Company's intangible assets is basically composed of expenses with the development of new projects and obtaining licenses for the port segment.
- (ii) Assets referring to highway concession rights to be amortized during concession terms by traffic curve. The 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, which is still in pre-operational phase.
- (iv) Related to expenses with project development of Small Hydropower Plants (SHPP).
- (v) Related to goodwill paid for the expectation of future profitability in the acquisition of BR Vias Holding TBR, Parent Company of the concessionaire Transbrasiliana.
- (vi) Refers to the goodwill from the acquisition of CTVias, concluded 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 evaluation of allocation of the acquisition price of the subsidiary CTVias.
- (viii) Intangible assets under construction (contract assets) reflects the assets that were not yet in operation on the date of the interim financial statements, and they are separate from the balance of Intangible assets as required under the revenue recognition standard (CPC 47 / IFRS 15).

Assets related to public concession are recognized when the operator is granted the right to charge users of the public service. 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 under the scope of ICPC 01 – Concession agreements do not provide for payment by concession authority for the construction services, therefore all concession assets are recorded as intangible assets represented by the right to operate roads, by charging toll from users.

Amortization of the right to explore infrastructure is recognized in the profit or loss based on the curve of the expected financial benefit over the term of the highway concession. For this purpose, estimated traffic curves were employed as amortization baseline. Thus, the amortization rate is determined based on economic surveys that seek to reflect the projected growths of highway traffic and generation of future financial benefits arising from each concession contract. The Company employs econometric models to project the estimated

## Notes to the Financial Statements

traffic. These models are reviewed by our management on a regular basis.

### Impairment loss of non-financial assets

Every year, the Company assesses events or economic/operating changes that may indicate impairment of intangible assets.

The assumptions on the future cash flows and growth projections were based on 2020 budget and on the long-term business plan, approved by the Board of Directors. The main assumptions used comprise the concession term considering: (i) growth the projected revenues with increase in the average volume and annual average revenues, (ii) operating costs and expenses projected, considering historical data, (iii) the maintenance levels provided for by concession agreements and (iv) capital goods investments. Future estimated cash flows have been discounted at rate equivalent to the weighted average cost of capital of the Company.

On December 31, 2019, the result obtained from the impairment test for subsidiary Concer was lower than the sum of intangible assets balances, thus detecting the need to record a provision for impairment of its assets in the amount of R\$17,152. Since it is a reappraised 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 taxes deferred.

In 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.

The results obtained from impairment tests for the other subsidiaries of the Company were higher than book balances. As a result, no other losses from impairment were identified in the assets revaluated in 2019.

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

## 15. 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.

[illegible]

- (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. At September 30, 2020, these credits amounted to R\$92,481.

## Notes to the Financial Statements

The maturity of the amount recorded from loans and financing in non-current liabilities on September 30, 2020, is distributed as follows:

Year	Company	Consolidated
2021	5,924	113,568
2022	11,848	124,011
2023	11,848	117,223
After 2024	17,771	841,400
	<u>47,391</u>	<u>1,196,202</u>

The Company and its subsidiaries took over economic-financial commitments with loan creditors, such as not to conduct operations that do not comprise its corporate purpose; not to apply funds from financings to purposes different from the ones set forth in agreement; to continue the proper disclosure of economic-financial data, pursuant to Law 6,404/76, ratio among debt and EBITDA and indebtedness, among other.

On September 30, 2020, the restrictive covenants of loans and financing contracts of TPI and its subsidiaries were met.

The Management of the Company 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 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 2<sup>nd</sup> Bankruptcy Court of the judicial District of São Paulo, published in the Electronic Justice Gazette on February 19, 2018.

The reorganization plans were structured mainly due to: (i) the execution, by financial creditors, of the debts and its guarantees of the 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 injections in Concer and Concebra.

The reorganization plans cover only the financial creditors of the companies and do not involve suppliers and employees. With these plans, the Company and its subsidiaries seek to balance their financial debt in order to maintain their business activities.

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

## Notes to the Financial Statements

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 Out-of-Court Reorganization Plan: consists of the payment of monthly interest equivalent to the contractual index + a spread of 0.5% p.a., with amortization of the principal between 2019 and 2021.

Regarding the Option B, the Reverse Auction was conducted 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 operation include Triunfo's own liabilities and those of subsidiaries for which it is guarantor. The aggregate amount of the liabilities is R\$250.4 million and average negative goodwill 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 amounts to settle the liabilities contemplated. On May 29, 2018, the TJSP approved the issue of the guides to raise the funds deposited in court, but maintained the possibility of reimbursement of the amounts in case there was no ratification by higher courts.

The following table presents the results of the proposals for discounts and amounts deposited in court, separated by debtor:

Creditor	Original debtor	Proposed discount	Updated balance (i)	Discount	Amount deposited in court
Santander	Triunfo	63.10%	12,463	7,864	4,599
FLA Investors	Triunfo	54.00%	23,097	12,472	10,625
BTG	Vessel	52.03%	44,326	23,063	21,263
ABC	Maestra	61.00%	14,544	8,872	5,672
Debts Triunfo + Maestra and Vessel (ii)			94,430	52,271	42,159
Pine	Concer	52.20%	54,864	28,639	26,225
Fibra	Concer	63.00%	9,855	6,209	3,646
BCV	Concer	37.00%	13,734	5,081	8,653
Debts Concer (iii)			78,453	39,929	38,524
Haitong	Aeroportos Brasil	68.00%	36,783	25,013	11,771
BTG	Aeroportos Brasil	52.02%	40,739	21,192	19,546
Debts Aeroportos Brasil (iii)			77,522	46,205	31,317
<b>Total</b>			<b>250,405</b>	<b>138,405</b>	<b>112,000</b>

(i) Balance restated through the date of Reverse Auction.

(ii) Maestra and Vessel were wholly-owned subsidiaries of the Company with discontinued operations, which were also included in the Reorganization Plan. They were terminated in August 2017 and Triunfo assumed all of their liabilities.

(iii) Concer and Aeroportos Brasil are subsidiaries of the Company. The debts settled under this payment option were guaranteed by the Company.

The amounts deposited in court were raised by the creditors in July and August 2018, except for the funds FLA Investors, whose withdrawal of funds was subject to presentation of bank guarantee, since those financial institutions are located abroad (see Note 9).

## Notes to the Financial Statements

Therefore, the statements for the third quarter of 2018 record the amortizations of the credits included in the Reverse Auction, except for the credits of the funds FLA Investors, which continued to be recorded as judicial deposits (see Note 9). For the claimed credits to which the Company is a guarantor (Concer and Aeroportos Brasil), Triunfo subrogated in the position of the creditors, collecting from the investees the amounts deposited in court. The subrogated 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 (Note 16).

The trial court decision granted on February 9, 2018 was reversed, and as of January 23, 2020, with the publication of the Appellate Decision, the Out-of-court Reorganization Plans of the Company and others, as well as of 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.

The Company is taking all legal measures to reverse this decision. In the opinion of the legal advisors of the Company, it is possible that the decision could be overturned by the higher courts.

Meanwhile, negotiations with creditors contemplated by the Out-of-court Reorganization Plans are being resumed with most of creditors showing interest in establishing new bilateral agreements if the last court decision is not reversed. In addition, certain creditors contemplated by the Reverse Auction filed appeal against the court decision, reaffirming the commitment established in the Plan.

Therefore, on September 30, 2020, the individual and consolidated interim financial statements present 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.

If the effects from suspension of the Plans were considered on September 30, 2020, the amortized balances of creditors contemplated by the Reverse Auction would be recognized again, in the total of de R\$70,058 (Triunfo and Concer), as well as additional interest of R\$29,744, totaling additional liability of R\$99,802 (R\$93,069 on December 31, 2019). In consideration, assets for the right to receive the funds deposited by Triunfo in May 2018 will be recognized in the amount of R\$101,375, with the respective inflation adjustment (R\$9,002, and including deposits made to creditors of Aeroportos Brasil, which is not consolidated in these interim financial statements), totaling R\$110,378 (R\$107,792 on December 31, 2019). In addition, waived charges for late payment would be recognized again for Concer, especially those related to the BNDES, and the difference of current spreads to those set in the original agreements, which are the conditions agreed upon with the creditors of the subsidiary's Plan at the time, which would amount to R\$58,357 on September 30, 2020 (R\$44,215 on December 31, 2019). Therefore, the Company estimates that the total possible loss if an adverse decision rendered in the case becomes final and unappealable is R\$47,781 (R\$29,492 on December 31, 2019).

It is worth mentioning that, in addition to the aforementioned effects on the interim financial statements, if the suspension of the PREs is maintained, part of the debts would be recognized again as current liabilities, considering the original deadlines of each agreement in force prior to the implementation of the out-of-court reorganization proceeding.

## Notes to the Financial Statements

Therefore, in view of the interest among the majority of creditors in maintaining the same negotiations at the time of the preparation of RE Plans and the realization of the Reverse Auction, apart from expectations regarding the reversal of the decision in higher courts, the Management understands that the balances presented currently in the interim financial statements reflect, conservatively, the best estimate of the settlement of the liabilities with creditors covered by the Plans.

### 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 (updated until the date of its rescheduling) of R\$1,111,265 (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, 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.

As envisaged in 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 also will be waived in the settlement of Sub-credit A, on the due date (December 31, 2025), or at any moment 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, while the revenues from the concession agreement must be deposited directly into a centralizing account opened specifically for this purpose. In practice, the toll and ancillary revenues earned by Concebra are directly deposited into the centralizing account and, by the end of each month, 27% of the balance is directly transferred to BNDES for payment of the 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 these changes do not represent novation of the debt; therefore, the requirements for settlement, cancellation or expiration of the term for derecognition of a financial liability were not met, under 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.

However, it is unquestionable that the execution of the rescheduling agreement led to a profound and considerable change in the debt conditions with BNDES, generating relevant gains soon realized by 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.

**Notes to the Financial Statements**

As a result, to disclose all the information available to any interpreter of these interim financial statements, the debt amount was estimated based on the assumption of 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 in accordance with the following criteria: (i) calculation of the debt balances from 2020 to 2024 considering the interest envisaged in the rescheduling agreement; (ii) recognition of the amortization that will occur with the retention of 27% of toll revenues and, therefore, of the Sub-credit B balance to be waived, which, in the end, (iii) discounted to present value at the rate of 6.12% p.a., which represents the current financing cost. Considering this flow, the conclusion is that Concebra will not pay R\$140,647 (2020 to 2024) on the date of these interim financial statements, and R\$983,676 is the liability amount the Company finds more adequate for assessing its financial situation.

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

	2020	2021	2022	2023	2024	2025	Total
Future amount (Sub-credit B)	4,576	31,062	43,501	43,449	43,451	261,646	427,685
(-) Adjustment at present value	(69)	(2,256)	(5,517)	(7,728)	(9,822)	(70,980)	(96,372)
Waiver of charges for late payment on September 30, 2020	4,507	28,806	37,984	35,721	33,629	190,666	331,313

Also note that in case of early settlement of Sub-credit A, the payment of Sub-credit B balance will be fully waived. Thus, the debt amount, for purposes of analysis of the settlement amount, on September 30, 2020, would be equivalent to the Sub-credit A balance only, which amounts to R\$803,088.

**Impacts of Covid-19 on loans and financing**

As mentioned in Note 1, to offset the effects of lower revenue resulting from the Covid-19 pandemic, the Company and its subsidiaries renegotiated with creditors the payment of debts, and the main agreements resulting in the suspension of payment of principal and interest on financing with BNDES at Concebra and Transbrasiliansa for 6 months.



## Notes to the Financial Statements

## 16. Debentures

Issuer	Issue	Debentures Issued	Maturity	Nominal Value	Transaction Cost	Net value	Issue interest rate	Effective interest rate	Consolidated	
									9/30/2020	12/31/2019
Econorte (i)	3 <sup>rd</sup> Issue	24,600	04/2021	246,000	(6,435)	239,565	CDI + 3.20% IPCA +	CDI + 3.95% IPCA +	7,054	50,463
Vessel / Triunfo (ii)	1 <sup>st</sup> Issue	145,000	09/2017	145,000	(3,188)	141,812	7.60%	8.19%	27,441	26,690
Concer (iii)	1 <sup>st</sup> Issue	200	02/2021	200,000	(8,750)	191,250	CDI + 3.85%	CDI + 4.82%	22,269	49,374
BR Vias Holding TBR (iv)	1 <sup>st</sup> Issue	44,000	06/2021	44,000	-	44,000	IGPM + 12% 13.5% a	IGPM + 12%	160,822	128,455
Vênus (v)	1 <sup>st</sup> Issue	699,331	01/2021	647,300	(7,355)	639,945	15.5%	23.64%	-	261
				1,282,300	(25,728)	1,256,572			217,586	255,243
								Current	217,586	247,938
								Non-current	-	7,305

- (i) Simple, unsecured, non-convertible debentures with additional security interest and personal guarantee, issued on April 15, 2015. Derivatives (swap) were contracted in relation to this issue (see note 27, item c). There was a breach of covenants related to the downgrade of Econorte's credit rating, but it did not trigger the early maturity of the debt. On July 6, 2020, the debentureholders discussed and voted, among other items, on a new payment flow, changing the original maturity to April 2021, the extinction of the reserve account and the waiver of early maturity in case of a fresh downgrade, which occurred on July 16, 2020. In line with the commitment to maintain the efforts to settle its obligations with debentureholders, in October and November 2020, extraordinary payments were made and the outstanding balance of such debt was fully settled on this reporting date.
- (ii) Simple, unsecured, non-convertible debentures with additional security interest and personal guarantee, in 4 series, issued on September 21, 2017. After the dissolution of Vessel, the original issuer of the debentures, the Company assumed the debt with debentureholders, who are included in the Reorganization Plan of the Company. The outstanding balance of the debentures was included in the Reverse Auction held on March 20, 2018, and the settlement amount was deposited into court on May 17, 2018 (see note 15), which was raised by the creditors on July 6, 2018. The residual value, equivalent to the discount given by the creditor at the time, with the due adjustment of interest, remains part of the debentures balance until a resolution on the PRE in higher courts or formal confirmation of the discount granted by debentureholders, if the Plan remains suspended. In April 2020, an agreement was signed with creditors to reaffirm the intention of the parties to maintain the payment conditions under the Reverse Auction, and to ensure that the debt is not executed until all procedural measures seeking the reversal of the decision are exhausted, as well as other possibilities and conditions for the resolution.
- (iii) Simple, non-convertible debentures 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 by February 2021. Due to the Covid-19 pandemic and the consequent immediate changes in Concer's cash flow, as mentioned in Note 1.4, the Company renegotiated the amounts that would be paid in April, May and June 2020. On June 3, 2020, an amendment to the agreement was signed with creditors, altering the outstanding balance payment schedule, with increasing and no longer constant installments, to readapt to the current pandemic scenario. The amortizations will be weekly, with percentages and days established in the appendix to the amendment, starting from July 7, 2020 and maintaining February 2021 as the final amortization date.
- (iv) Simple, unsecured, non-convertible debentures, with annual amortization from December 2012, issued on December 22, 2010. The installments of December 2017, December 2018 and December 2019 are overdue. Triunfo's guarantee for the debentures of BR Vias Holding TBR was included in the RE Plan, which was suspended in January 2020 (see Note 15). The debt balance is still fully recognized as current liabilities. The Company continues negotiations with debentureholders to restructure the debt.
- (v) Private convertible debentures, consisting of two series, issued on November 23, 2016. The 1<sup>st</sup> series paying from 13.5% to 15.5% p.a. plus exchange variation, guaranteed by the fiduciary sale of shares of Portonave. Therefore, due to the sale of the asset, the 1<sup>st</sup> series of debentures was fully redeemed on October 26, 2017. The 2<sup>nd</sup> series consists in a premium to be paid on maturity, calculated over the price of the Triunfo stock. On September 30, 2020 and December 31, 2019, the balance payable refers to the premium, measured at fair value through the pricing of Triunfo's stock for the date of maturity of the debentures (See Note 27, item c).

## Notes to the Financial Statements

On September 30, 2020, except as stated in item (iv) above, all covenants of the indentures of the debentures of the Company and its subsidiaries are complied with.

### 17. Promissory Notes

Issuer	Issue	Maturity	Nominal value	Interest rate	Consolidated	
					9/30/2020	12/31/2019
Concer	1/18/2016	02/2021	210,000	CDI + 2.00%	28,517	63,241
					<b>28,517</b>	<b>63,241</b>
				Current	28,517	54,215
				Non-current	-	9,026

The proceeds will be used to invest in the new uphill lanes (Nova Subida da Serra) on Highway BR040. 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 by February 2021.

Due to the Covid-19 pandemic and the consequent immediate changes in Concer's cash flow, as mentioned in Note 1.4, the Company renegotiated the amounts that would be paid in April, May and June 2020. On June 3, 2020, an amendment to the agreement was signed with creditors, altering the outstanding balance payment schedule, with increasing and no longer constant installments, to readapt to the current pandemic scenario. The amortizations will be weekly, with percentages and days established in the appendix to the amendment, starting from July 7, 2020 and maintaining February 2021 as the final amortization date.

### 18. Obligations under Concession Contracts

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					9/30/2020
	12/31/2019	Accrual of provision for maintenance	Effect of present value on accrual	Realization of maintenance	Present value adjustment - realization	
Econorte	59,138	10,260	3,701	(12,829)	(5,903)	54,367
Concebra	287,168	-	-	-	-	287,168
Concer	598	-	-	-	-	598
Transbrasiliana	4,846	972	686	-	-	6,504
Total	351,750	11,232	4,387	(12,829)	(5,903)	348,637
Current	41,991					54,088
Non-current	309,759					294,549

Starting from the first quarter of 2020, Concebra has suspended the recording of provision for maintenance to review the accounting balances and apply appropriate estimates within the scope of the amicable return of the (re-auctioning).

## Notes to the Financial Statements

### 19. Taxes, fees and contributions

	Company		Consolidated	
	9/30/2020	12/31/2019	9/30/2020	12/31/2019
Social Contribution on Net Income	-	-	417	921
Corporate Income Tax	-	-	1,158	2,589
Withholding Income Tax	-	14	529	930
COFINS (i)	103	49	5,014	10,275
PIS (i)	17	8	962	2,223
INSS	1	-	113	540
Tax on Services	-	-	21,568	24,835
Tax on Financial Transactions	8	159	17	169
Withholding Social Contribution	-	50	431	430
Special Tax Regularization Program - PERT	-	-	4,559	6,255
Other installment plans	-	-	51,422	42,761
Other tax debits	-	-	13	1,014
	<b>129</b>	<b>280</b>	<b>86,203</b>	<b>92,942</b>
Current	129	280	45,021	47,515
Non-current	-	-	41,182	45,427

- (i) Due to the Covid-19 pandemic, as mentioned in Note 1.4, measures were taken to postpone the payment of federal taxes on revenue (PIS and COFINS) related to March, April and May 2020 and the second half of 2020, as per Ordinances 139/2020 and 245/2020, to offset the immediate effect of crisis on the Company's cash flow.

### 20. Provision for administrative proceedings and lawsuits

The Company and its subsidiaries are parties to civil, labor and tax claims at various levels.

The provisions, constituted to meet potential losses arising from ongoing lawsuits, and for which it is possible to reasonably estimate the amount to be disbursed, are revised and adjusted based on the assessment of the Management, supported by the opinion of its external legal advisors, and require a high degree of judgment of the matters involved

The breakdown and the balances of provisions are shown below:

	Consolidated			
	12/31/2019	Additions	Payments	Reversals
Civil lawsuits	51,962	27,442	(365)	(7,324)
Tax lawsuits	4,627	654	(48)	-
Labor lawsuits	10,851	6,061	(2,824)	(2,420)
	<b>67,440</b>	<b>34,157</b>	<b>(3,237)</b>	<b>(9,744)</b>

The civil lawsuits are composed mainly by actions filed by users seeking civil redress of incidents in the highways. Highway concessionaires are also parties in indemnification actions for losses incurred in managed highways. Additions to civil lawsuits in 2020 refer mainly to the change in the expectation of loss probability of the individual and collective civil lawsuits related to the accident that occurred on the stretch of highway managed by the subsidiary Concer.

Labor claims basically refer to the payment of salary differences, severance pay, overtime, salary parity, night work pay and hazardous work premium.

Additionally, the Company and its subsidiaries are defendants in proceedings whose likelihood of a negative outcome has been classified by our legal counsels as possible in the amount of R\$456,907 on September 30, 2020 (R\$501,193 on December 31, 2019), to which no provisions have been recorded.

## Notes to the Financial Statements

In addition, the Out-of-court Reorganization Plans of the Company and subsidiaries are suspended due to an appellate court decision that reversed the ratification of the Plans. The advisors of the Company consider 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\$47,781 (R\$29,492 in December 2019) 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 the Out-of-court Reorganization on Note 15.

### 21. Shareholders' equity

#### a) Capital stock

On September 30, 2020, the Company's subscribed and paid-up capital stock was R\$842,979 represented by 176,000,000 registered, book-entry common shares, with no par value.

In accordance with the Bylaws, the Company is authorized to increase its capital stock to up to 200,000,000 new common shares upon resolution by the Board of Directors, as provided by law for the issue and exercise of the preference right. Of the total authorized increase amount, as of September 30, 2020, 92,575,734 new shares had been issued.

#### b) Treasury shares

On March 25, 2015, the Board of Directors of the Company approved the program to repurchase shares issued by the Company, to be later canceled, held in treasury or sold, 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 duration for 18 months.

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

#### c) Revaluation reserve

It refers to surplus value on the revaluation of property and equipment of the 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 generated them, against retained earnings/ accumulated 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, with verification of investment impairment at subsidiary Concer, the amount of R\$9,264 was reversed from revaluation reserve related to this asset (see Note 14).

**Notes to the Financial Statements****d) Earnings (losses) per share**

	<b>9/30/2020</b>	<b>9/30/2019</b>
Numerator		
Earnings attributable to holders of common shares	<b>(66,747)</b>	(223,235)
Denominator		
Weighted average of common outstanding shares – basic	<b>173,506,600</b>	173,506,600
Earnings (losses) per share – basic	(0.38469)	(1.28661)
Earnings (losses) per share – diluted	(0.38469)	(1.28661)
Earnings (losses) per share – basic and diluted from continuing operations	(0.63797)	(1.52458)
Earnings (losses) per share – basic and diluted from discontinued operations	0.14341	0.13322

**e) Net income (loss) base for dividend distribution**

	<b>9/30/2020</b>	<b>9/30/2019</b>
Net income (loss)	<b>(66,747)</b>	(223,235)
(+) Realization of revaluation reserve effects	<b>9,303</b>	15,965
Net income (loss) as dividend base before legal reserve	<b>(57,444)</b>	(207,270)
(-) Legal reserve (5% of net income)	-	-
Dividend calculation base	<b>(57,444)</b>	(207,270)

**f) 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, under article 193 of Law 6,404/76. The legal reserve balance was fully absorbed by the loss of fiscal year 2018.

**g) Non-controlling Interest**

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

**22. Net operating revenue**

	<b>Consolidated</b>	
	<b>9/30/2020</b>	<b>9/30/2019</b>
Toll collection from highway concessionaires	<b>681,597</b>	694,262
Highway concession asset building projects	<b>77,337</b>	65,798
Other	<b>8,553</b>	7,987
	<b>767,487</b>	768,047
(-) Revenue deductions (tax on sales, discounts and deductions)	<b>(59,508)</b>	(60,685)
	<b>707,979</b>	707,362

Net revenue in the first nine months of 2020 remained stable in relation to the same period of 2019, due to the increase in construction revenue that offset lower toll revenue.

Toll revenue in the period was affected by the crisis arising from the covid-19 pandemic in March 2020, which affected mainly traffic in the second quarter of 2020. The Company adopted several measures that are offsetting the changes in cash flows arising from the

## Notes to the Financial Statements

pandemic, as mentioned in Note 1.4.

The subsidiary Concebra registered a significant decline in toll revenue in the third quarter due to the decision rendered by Arbitration Proceeding 24595/PFF of the CCI, which authorized the ANTT to apply a reduction of 37.32% to toll tariffs as from June 28, 2020, as mentioned in Note 1.2 item (iv).

The aforementioned effects were partially offset by the increase in toll revenue at the subsidiary Econorte in relation to the same period of the previous year. The increase was due to the temporary suspension of collection at the Jacarezinho/PR toll plaza in December 2018 that, in August 2019, was normalized with the end of the proceeding related to administrative misconduct (see Note 1.1).

### 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 station.

### b. Recognition of revenue 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 government for the provision of construction services in road 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 by Management to cover the Concessionaire's primary liability, as well as costs related to construction management and oversight.

All premises 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.

**Notes to the Financial Statements****23. Management compensation**

The Annual General Meeting held on April 27, 2020 approved the Management global compensation proposal of the Company in the amount of up to R\$7,389. The compensation amounts include the fixed and variable compensation, and the variable compensation is subject to the fulfillment of goals previously set.

	<b>Company</b>		<b>Consolidated</b>	
	<b>9/30/2020</b>	<b>9/30/2019</b>	<b>9/30/2020</b>	<b>9/30/2019</b>
<b>Fixed annual compensation</b>				
Salary or management fees	<b>2,149</b>	3,556	<b>6,381</b>	8,642
Social charges	<b>428</b>	996	<b>1,079</b>	2,032
Direct and indirect benefits	-	44	<b>528</b>	1,135
Profit sharing	-	(358)	<b>1,128</b>	1,620
	<b>2,577</b>	<b>4,238</b>	<b>9,116</b>	<b>13,429</b>

**24. Financial result, net**

	<b>Company</b>		<b>Consolidated</b>	
	<b>9/30/2020</b>	<b>9/30/2019</b>	<b>9/30/2020</b>	<b>9/30/2019</b>
Financial income				
Income from financial investments	<b>2,346</b>	128	<b>1,749</b>	3,361
Fair value debentures	-	-	<b>261</b>	2,439
Interest income	-	-	<b>46</b>	177
Monetary restatement of loans and financing	<b>1,839</b>	6,527	<b>994</b>	3,106
Assumption of debt and charges on late payment (i)	-	-	<b>43,513</b>	-
Other interest and discounts	<b>1,360</b>	6,028	<b>2,164</b>	3,126
	<b>5,545</b>	12,683	<b>48,727</b>	12,209
Financial expense				
Interest and remuneration on debentures	-	-	<b>(35,951)</b>	(32,578)
Monetary restatement on loans and financing	<b>(7,516)</b>	(13,714)	<b>(82,506)</b>	(190,664)
Derivative instruments	-	-	-	(5,426)
Fair value adjustment – maintenance provision	-	-	<b>(4,387)</b>	(3,494)
Tax on financial operations	<b>(77)</b>	(75)	<b>(415)</b>	(1,258)
Other interest, fines and restatements	<b>(5,629)</b>	(350)	<b>(15,070)</b>	(32,162)
	<b>(13,222)</b>	(14,139)	<b>(138,329)</b>	(265,582)
Financial result	<b>(7,677)</b>	(1,456)	<b>(89,602)</b>	(253,373)

- (i) In April 2020, a CCB of Econorte was paid at a discount of approximately 70%, resulting in the reversal of provision for interest in the amount of R\$28,175. In addition, the amount of R\$15,326 related to the debt assumption of Concebra related to BNDES Sub-credit B was booked in proportion to the amortization made in Sub-credit A, as shown in Note 15.

## Notes to the Financial Statements

### 25. Insurance (Consolidated)

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

	Civil Liability	Operating Risks	Engineering Risks	Surety	Other	Total Insured Amount (i)
Econorte	12,500	91,400	-	101,239	1,235	206,374
Concer	20,000	16,000	9,648	-	1,508	47,156
Concebra	10,000	20,000	-	-	2,717	32,717
Transbrasiliana	10,000	47,409	8,911	-	-	66,320
Triunfo	-	-	-	1,530	47,000	48,530
	<b>52,500</b>	<b>174,809</b>	<b>18,559</b>	<b>102,769</b>	<b>52,460</b>	<b>401,097</b>

- (i) The maximum amount of damages 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 independent auditors.

### 26. Private Pension Plan

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

The contributions of the Company up to September 30, 2020 amounted to R\$1,782 (R\$5,826 in the consolidated) and contributions by professionals amounted to R\$2,522 (R\$6,943 in the consolidated). The contributions of the Company in the fiscal year ended December 31, 2019 amounted to R\$1,693 (R\$5,658 in the consolidated) and contributions by professionals amounted to R\$2,465 (R\$7,044 in the consolidated).

Total active participants in the defined contribution plan at September 30, 2020 amounted to 547 participants (529 participants at December 31, 2019).

### 27. Financial instruments

#### a) Analysis of financial instruments

The Company and its subsidiaries measured their financial assets and liabilities in relation 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.



## Notes to the Financial Statements

Below, we present 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	
	9/30/2020	12/31/2019	9/30/2020	12/31/2019
<b>Financial Assets</b>				
Short-term financial investments, committed (Note 5)	8,337	8,394	8,337	8,394
<b>Total</b>	<b>8,337</b>	<b>8,394</b>	<b>8,337</b>	<b>8,394</b>
<b>Financial Liabilities</b>				
Loans and financing (Note 15)	1,677,453	1,721,984	1,536,806	1,569,545
Debentures (Note 16)	217,586	255,243	217,586	255,243
Promissory Notes (Note 17)	28,517	63,241	28,517	63,241
Dividends	1,544	47,515	1,544	47,515
<b>Total</b>	<b>1,925,100</b>	<b>2,087,983</b>	<b>1,784,453</b>	<b>1,935,544</b>

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 Vênus debenture was recognized as a liability at fair value through profit or loss, using valuation techniques and assumptions adopted by the market.
- 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.

### b) Fair value hierarchy

The Company uses the following hierarchy to determine and disclose the fair value of financial instruments through the valuation technique:

### c) Derivative financial instruments

- Vênus:

In November 2016, Vênus issued private convertible debentures, as described in Note 16. The debentures will mature in January 2021, although the 1<sup>st</sup> series of the issue was settled in advance in 2017.

The 2<sup>nd</sup> series consists in the payment of a premium to debentureholders, and of the difference, if positive, between (i) the financial volume-weighted average of the shares of Triunfo traded on B3 on the 60 trading sessions prior to the maturity date and (ii) R\$4.46, multiplied by 15,000,000.

The balance of the premium is recorded at Fair Value Option, representing the calculation of the amount to be paid in accordance with the pricing of Triunfo's stock projected for the maturity date of the debentures. Due to the significant reduction in stock price of TPI, combined with the requirements for payment of this premium, on September 30, 2020, there is no expectation for the cash disbursement for settlement of this financial instrument (R\$261 at December 31, 2019).

**Notes to the Financial Statements****d) 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 September 30, 2020. Based on projections by financial institutions, a 12-month projection was made for Interbank Deposit Certificates (CDI), with an average of 1.90% for the fiscal year of 2020 (probable scenario); in addition, negative variations of 25% and 50% were calculated.

For each scenario, we calculated the gross interest income disregarding any taxes levied on the income from such investments. The reference date for the portfolio was September 30, 2020, with a one-year projection, verifying the sensitivity of the CDI to each scenario.

- *Triunfo (Parent and Consolidated)*

Transaction	Risk	Probable scenario I	Scenario II	Scenario III
Concer	CDI	252	189	126
Transbrasiliana	CDI	322	242	161
Concebra	CDI	320	240	160
Rio Claro	CDI	169	127	84
CTVias	CDI	46	35	23
TLP	CDI	173	130	87
Concepa	CDI	317	238	159
R\$84,175 (**)		1,599	1,201	800
Rate/Index subject to changes (**)	CDI	1.90%	1.43%	0.95%

(\*) Balances as of September 30, 2020, invested in CDB and DI Funds.

(\*\*) Source: Central Bank of Brazil.

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 at September 30, 2020. Based on the values of TJLP (long-term interest rate), CDI (interbank deposit rate), and IPCA (Broad Consumer Price Index) projected for 2020, we determined the likely scenarios for the period and then calculated positive variations of 25% and 50%.

For each scenario, we calculated the gross interest expense disregarding any taxes levied and the stream of payments in each contract scheduled for 2020. The reference date used for loans and debentures was September 30, 2020, to which we made one-year index projections and confirmed the sensitivity of such indexes in each scenario.

## Notes to the Financial Statements

- *Triunfo (Company and Consolidated)*

Operation	Risk	Probable scenario I	Scenario II	Scenario III
Bank credit note – China Construction Bank	CDI	828	1,035	1,242
Bank credit note – Trophy FIP Multiestratégia	CDI	529	662	794
Bank guarantee FINEP – China Construction Bank	CDI	60	76	91
Bank Guarantee FINEP – Santander	CDI	177	221	265
Bank credit note – BTG Pactual	CDI	372	465	558
Bank credit note – ABC	CDI	231	288	346
Financing of property, plant and equipment - FINEP	TJLP	48	60	72
Bank credit note - Guarantor	CDI	132	165	198
Bank credit note - Banco Panamericano	CDI	147	184	220
Bank loan – Banco ABC	CDI	713	891	1,070
Bank credit note - Banco Pine	CDI	590	738	885
Bridge loan – BNDES A and B	TJLP	8,906	11,132	13,358
Bank credit note – Banco Crédito Varejo	CDI	103	129	155
Bank credit note – Banco Fibra	CDI	127	159	190
Bridge Loan - BNDES	TJLP	51,157	63,946	76,735
Finem - BNDES	TJLP	5,799	7,248	8,698
Bank credit note – Banco ABC	CDI	179	223	268
Bank credit note – BTG Pactual	CDI	113	141	169
R\$1,674,953 (*)		70,211	87,763	105,314
Debentures - Econorte	CDI	134	168	201
Debentures - Concer	CDI	423	529	635
Debentures – Triunfo (Vessel)	IPCA	546	683	819
Debentures - BR Vias Holding TBR	IGP-M	25,153	31,441	37,729
R\$217,586 (*)		26,256	32,821	39,384
Promissory Notes – Concer	CDI	542	677	813
R\$28,517 (*)		542	677	813
Rate/index subject to variations (**)	CDI	1.90%	2.38%	2.85%
Rate/index subject to variations (**)	IGP-M	15.64%	19.55%	23.46%
Rate/index subject to variations (***)	TJLP	4.55%	5.69%	6.83%
Rate/index subject to variations (**)	IPCA	1.99%	2.49%	2.99%

(\*) Balances as of September 30, 2020.

(\*\*) Source: BACEN

(\*\*\* ) Source: Santander Report

## Notes to the Financial Statements

### e) Risk analysis

The main market and regulatory risks faced by the Company and its subsidiaries in the execution of their activities are:

- 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 divisions, so as to ensure that operating cash generation and early funding, when necessary, are sufficient to maintain 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 its 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 are received in cash, maintaining the delinquency ratio below 1%.

- 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 Risk and Market Value

The tariff structure is regulated by the concession authority, which allows for maintaining the economic and financial balance of the contract.

- Regulatory Risk

We did not take into account any federal government's initiative that may affect the continuity of highway operations. 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. We consider that the Company and its subsidiaries have the effective capacity of complying with 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 operations.

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

**Notes to the Financial Statements**

	<b>Company</b>		<b>Consolidated</b>	
	<b>9/30/2020</b>	<b>12/31/2019</b>	<b>9/30/2020</b>	<b>12/31/2019</b>
Loans and financing (Note 15)	<b>116,289</b>	125,414	<b>1,677,453</b>	1,721,984
Debentures (Note 16)	<b>27,441</b>	26,690	<b>217,586</b>	255,243
Promissory notes (Note 17)	-	-	<b>28,517</b>	63,241
(-) Cash and cash equivalents (Note 3)	<b>(31)</b>	(84)	<b>(87,542)</b>	(101,673)
(-) Restricted cash (Note 4)	-	-	<b>(6,539)</b>	(4,901)
(-) Restricted financial investments (Note 5)	-	-	<b>(8,337)</b>	(8,394)
Net debt	<b>143,699</b>	152,020	<b>1,821,138</b>	1,925,500
Shareholders' equity	<b>648,781</b>	715,528	<b>665,410</b>	751,218
Total capital	<b>792,480</b>	867,548	<b>2,486,548</b>	2,676,718
Financial leverage - %	<b>18.13</b>	17.52	<b>73.24</b>	71.94

**28. Segment Reporting**

The consolidated operating segments of the Company include following businesses:

- Road segment: Econorte, Rio Tibagi, Concer, Rio Bonito, Dable, BR Vias, Holding TBR, Transbrasiliiana and Concebra;
- Port projects: TPI-Log, TPB and TPL;
- Holding: the Company;
- Other: Rio Claro, Tucano, Guariroba, Netuno, Mercúrio, Minerva, ATTT, Concepa, Rio Guaíba, Ecovale, Vênus and CTVias.

The joint ventures Tijoá and CSE, operating in the energy segment, are direct subsidiaries of Juno and are not consolidated into Triunfo and those assets are currently held for sale (see Note 11. The joint venture Aeroportos Brasil, which operates in the airport 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.

## Notes to the Financial Statements

Segment reporting is presented below:

	9/30/2020					Consolidated
	Highways	Port	Other	Holding	Eliminations (*)	
<b>Continuing operations</b>						
Net operating revenue	707,979	-	-	-	-	707,979
Costs of services rendered	(635,636)	-	-	-	-	(635,636)
Gross profit	72,343	-	-	-	-	72,343
Operating revenues (expenses)	(95,610)	(128)	(6,232)	(83,953)	73,982	(111,941)
Net operating income (loss) before financial result	(23,267)	(128)	(6,232)	(83,953)	73,982	(39,598)
Financial result	(81,482)	(666)	223	(7,677)	-	(89,602)
Earnings (losses) before income tax and social contribution	(104,749)	(794)	(6,009)	(91,630)	73,982	(129,200)
Income tax and social contribution	18,507	-	-	-	-	18,507
Net income (loss) from continuing operations	(86,242)	(794)	(6,009)	(91,630)	73,982	(110,693)
<b>Discontinued operations</b>						
Result from discontinued operations	-	-	-	-	24,883	24,883
Net income (loss) after result from continuing operations	(86,242)	(794)	(6,009)	(91,630)	98,865	(85,810)
Non-controlling interest	-	-	-	-	19,063	19,063
Net income (loss) for the period	(86,242)	(794)	(6,009)	(91,630)	117,928	(66,747)
Total assets per segment	3,234,927	150,830	112,404	838,487	(787,500)	3,549,148
Total liabilities per segment	2,775,196	39,746	64,167	189,706	(185,077)	2,883,738

	9/30/2019					Consolidated
	Highways	Port	Other	Holding	Eliminations (*)	
<b>Continuing operations</b>						
Net operating revenue	707,362	-	-	-	-	707,362
Costs of services rendered	(627,488)	-	-	-	-	(627,488)
Gross profit	79,874	-	-	-	-	79,874
Operating revenues (expenses)	(103,785)	(107)	(10,655)	(244,893)	220,904	(138,536)
Net operating income (loss) before financial result	(23,911)	(107)	(10,655)	(244,893)	220,904	(58,662)
Financial result	(250,135)	(2,976)	1,194	(1,456)	-	(253,373)
Earnings (losses) before income tax and social contribution	(274,046)	(3,083)	(9,461)	(246,349)	220,904	(312,035)
Income tax and social contribution	47,510	-	-	-	-	47,510
Net income (loss) from continuing operations	(226,536)	(3,083)	(9,461)	(246,349)	220,904	(264,525)
<b>Discontinued operations</b>						
Result from discontinued operations	-	-	-	23,114	-	23,114
Net income (loss) after result from continuing operations	(226,536)	(3,083)	(9,461)	(223,235)	220,904	(241,411)
Non-controlling interest	-	-	-	-	18,176	18,176
Net income (loss) for the period	(226,536)	(3,083)	(9,461)	(223,235)	239,080	(223,235)
Total assets per segment (12/31/2019)	3,422,395	141,711	136,457	981,018	(934,675)	3,746,906
Total liabilities per segment (12/31/2019)	2,886,456	38,948	109,734	265,490	(304,940)	2,995,688

(\*) Eliminations of consolidation between the Holding company and its subsidiaries

## Notes to the Financial Statements

### 29. Concession commitments

The right to explore 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 explore) are recognized to the extent that construction services are provided.

Commitments related to the concessions of subsidiaries that represent potential generation of 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 to 2021	24,492
	<u>24,492</u>

The amounts are stated at their original price in April 1995 and are restated at the tariff adjustment rate, which is currently 5.2349, approved in 2018.

Construction costs and revenue are recognized according to the concession agreement and amendments as follows:

	9/30/2020	9/30/2019
Revenue from construction	3,708	6,266
Construction cost	(3,708)	(6,266)
	<u>-</u>	<u>-</u>

#### b) Econorte

Econorte's concession period will be the period necessary to comply with all the obligations deriving from the concession agreement entered into with the Highway Department of Paraná (DER/PR), scheduled to expire in 2021.

Pursuant to the 6<sup>th</sup> Amendment to the Concession Contract, the Highway Operation Program (PER) entailed investments of R\$202,832, with the following timetable of disbursements:

Year	Amount
2020	94,536
2021	108,296
	<u>202,832</u>

Construction costs and revenue are recognized according to the concession agreement as follows:

	9/30/2020	9/30/2019
Revenue from construction	46,566	28,678
Construction cost	(46,566)	(28,678)
	<u>-</u>	<u>-</u>

**Notes to the Financial Statements**c) Concebra

Concebra took charge of the highway under the premise of making significant investments during the first five years of the concession. With the consent of the ANTT, 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 whose nominal value is shown below:

Year	Amount
2020	319,133
2021	381,306
2022 through 2044	6,357,840
	<b>7,058,279</b>

The amounts mentioned above are in accordance with original PER; 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 concession authority will change significantly until the agreement is definitively terminated, especially in relation to highway investments.

Construction costs and revenue are recognized according to the concession agreement as follows:

	9/30/2020	9/30/2019
Revenue from construction	15,288	13,125
Construction cost	(14,900)	(12,792)
	<b>388</b>	333

d) Transbrasiliana

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

Year	Amount
2020	12,415
2021	20,970
2022	37,153
2023	26,771
2024	20,932
2025 through 2028	249,864
	<b>368,105</b>

Construction costs and revenue are recognized according to the concession agreement as follows:

	9/30/2020	9/30/2020
Revenue from construction	11,775	17,729
Construction cost	(11,775)	(17,729)
	<b>-</b>	-

Note that, in addition to the abovementioned commitments, the 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 to the Financial Statements

### 30. Subsequent Events

#### a) Re-auctioning – Viracopos

On October 16, 2020, the associate Aeroporto Brasil Viracopos S.A. signed the Amendment to the Concession Agreement for the purposes of re-auctioning the enterprise, in accordance with Federal Law 13,448/2017. However, the execution of the amendment was accompanied by a correspondence in which Viracopos indicates several reservations about the document, since it understood that the amendment was imposed as an accession agreement, thereby disrespecting the spirit of free negotiations and re-auctioning legislation, as well as the commitments assumed by stakeholders in the context of the court-supervised reorganization process.

After the execution of the amendment, there are various steps for the effective re-auctioning, which means that the concessionaire will continue operating Viracopos Airport in this period. See the general context and further information on Viracopos in Note 1.1, item iii).

#### b) Settlement of debentures – Econorte

In line with the decisions of Econorte's General Meeting of Debentureholders held on July 6, 2020, the subsidiary started to make minimum and extraordinary payments to meet the commitment of paying their obligations to creditors. On November 12, 2020, Econorte paid the outstanding balance, fully settling the liabilities of its 3<sup>rd</sup> Issue of Debentures, presented in Note 16.

**Other information deemed relevant by the company****1. SHAREHOLDERS WITH OVER 5% OF SHARES OF EACH TYPE AND CLASS**

CAPITAL OWNERSHIP STRUCTURE OF THE ENTITY (SHAREHOLDER OF THE COMPANY), UP TO THE INDIVIDUAL LEVEL						
Company:					Shareholding on September 30, 2020 (thousands of shares)	
TPI - TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.						
Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
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)	21,526	12.23	-	-	21,526	12.23
Luiz Fernando Wolff de Carvalho	88	0.05			88	0.05
Miguel Ferreira Aguiar	892	0.51			892	0.51
Wilson Piovezan	88	0.05			88	0.05
Carlo Alberto Bottarelli	600	0.34			600	0.34
Dorivan Pagani Júnior	27	0.02			27	0.02
Treasury Shares	2,493	1.42	-	-	2,493	1.42
Other	43,570	24.75	-	-	43,570	24.75
<b>Total</b>	<b>176,000</b>	<b>100.0</b>	-	-	<b>176,000</b>	<b>100.00</b>

(i) Company domiciled abroad.

DISTRIBUTION OF CAPITAL STOCK OF THE CONTROLLING SHAREHOLDER UP TO THE INDIVIDUAL LEVEL						
Denomination:					Shareholding on September 30, 2020 (thousands of shares)	
THP - TRIUNFO HOLDING DE PARTICIPAÇÕES LTDA.						
Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
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	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
<b>Total</b>	<b>135,359</b>	<b>100.0</b>	-	-	<b>135,359</b>	<b>100.0</b>

**Other information deemed relevant by the company****2. POSITION OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES**

<b>CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES</b> <b>Shareholding on September 30, 2020</b>						
<b>Shareholder</b>	<b>Number of Common Shares (units)</b>	<b>%</b>	<b>Number of Preferred Shares (Units)</b>	<b>%</b>	<b>Total Number of Shares (Units)</b>	<b>%</b>
<b>Controlling Shareholder</b>	97,750,000	55.54	-	-	97,750,000	55.54
<b>Explorador Capital Management</b>	21,525,650	12.23	-	-	21,525,650	12.23
<b>Controlling shareholders and Management</b>						
<b>Controlling shareholders</b>						
Luiz Fernando Wolff de Carvalho	87,920	0.05	-	-	87,920	0.05
Miguel Ferreira Aguiar	891,928	0.51	-	-	891,928	0.51
Wilson Piovezan	87,790	0.05	-	-	87,790	0.05
<b>Management</b>						
Board of Executive Officers	627,438	0.36	-	-	627,438	0.36
<b>Board of Directors</b> (excluding controlling shareholders)	1	0.00			1	0.00
<b>Fiscal Council</b>	-	-	-	-	-	-
<b>Treasury Shares</b>	2,493,400	1.42	-	-	2,493,400	1.42
<b>Outstanding Shares</b>	52,535,873	29.84	-	-	52,535,873	29.84
<b>Total</b>	<b>176,000,000</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>176,000,000</b>	<b>100.00</b>

**Other information deemed relevant by the company**

<b>CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGEMENT AND OUTSTANDING SHARES</b> Shareholding on September 30, 2019						
Shareholder	Number of Common Shares (units)	%	Number of Preferred Shares (Units)	%	Total Number of Shares (Units)	%
<b>Controlling Shareholder</b>	<b>97,750,000</b>	<b>55.54</b>	-	-	<b>97,750,000</b>	<b>55.54</b>
<b>Explorador Capital Management</b>	<b>21,235,950</b>	<b>12.07</b>	-	-	<b>21,235,950</b>	<b>12.07</b>
<b>BNDES Participações</b>	<b>8,966,004</b>	<b>5.09</b>			<b>8,966,004</b>	<b>5.09</b>
<b>Controlling shareholders and Management</b>						
<b>Controlling shareholders</b>						
Luiz Fernando Wolff de Carvalho	87,920	0.05	-	-	87,920	0.05
Miguel Ferreira Aguiar	891,928	0.51	-	-	891,928	0.51
Wilson Piovezan	87,790	0.05	-	-	87,790	0.05
<b>Management</b>						
Board of Directors	121	0.00	-	-	121	0.00
Board of Executive Officers	627,438	0.36	-	-	627,438	0.36
<b>Fiscal Council</b>	-	-	-	-	-	-
<b>Treasury Shares</b>	<b>2,493,400</b>	<b>1.42</b>	-	-	<b>2,493,400</b>	<b>1.42</b>
<b>Outstanding Shares</b>	<b>43,859,449</b>	<b>24.91</b>	-	-	<b>43,859,449</b>	<b>24.91</b>
<b>Total</b>	<b>176,000,000</b>	<b>100.00</b>	-	-	<b>176,000,000</b>	<b>100.00</b>

**3. ARBITRATION CLAUSE**

The Company, its Shareholders, Management and members of the Fiscal Council hereby undertake to resolve by means of arbitration, any and every dispute or controversy that may arise among them, related to or deriving from, and specially due to the application, validity, effectiveness, construal, infringement and its effects of the provisions of Brazilian Corporation Law, Company's Bylaws, rules issued by the National Monetary Council (CMN), the Central Bank of Brazil and the Securities and Exchange Commission of Brazil (CVM), as well as other rules applicable to the operation of the capital markets in general, in addition to those provided for in the Novo Mercado Rules, the Market Arbitration Panel Rules and the Novo Mercado Listing Agreement, before the Market Arbitration Panel, in accordance with the Arbitration Rules.

\* \* \*

## **Opinions and Statements / Management Statement on the Independent Auditor's Report**

### **Review report on the quarterly information – Qualified opinion**

Independent Auditor's review report on the individual and consolidated interim financial statements

To the Shareholders and Managers of  
TPI – Triunfo Participações e Investimentos S.A.

São Paulo – SP

#### Introduction

We have reviewed the individual and consolidated interim financial information of TPI – Triunfo Participações e Investimentos S.A. ("Company") and its subsidiaries, contained in the Quarterly Financial Information Form (ITR), identified as Company and Consolidated, respectively, for the quarter ended September 30, 2020, which comprised the individual and consolidated interim balance sheet on September 30, 2020, and the respective individual and consolidated interim statements of income and of comprehensive income for the three- and nine-month periods then ended, and the individual and consolidated interim statements of changes in equity and of cash flows for the nine-month period then ended, including a summary of key accounting practices and other Notes to the Financial Statements.

The Management of the Company is responsible for the preparation and fair presentation of the individual and consolidated interim financial information in accordance with Technical Pronouncement CPC 21 (R1) – Interim statements and with the international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of this information consistently with the rules issued by Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the quarterly financial information (ITR). Our responsibility is to express a conclusion on this individual and consolidated interim financial information based on our review.

#### Scope of Review

We conducted our review in accordance with Brazilian and international standards on review of interim information (NBC TR 2410 - *Revisão de informações intermediárias executada pelo auditor da entidade* and ISRE 2410 - Review of interim financial statements performed by the independent auditor of the entity, respectively). A review of the interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and accordingly does not allow us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## **Opinions and Statements / Management Statement on the Independent Auditor's Report**

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

Investigations and other legal procedures conducted by public authorities

As described in Note 1.3 to the individual and consolidated interim financial statements, on February 22 and September 26, 2018, the Federal Police executed search and seizure warrants at the headquarters of TPI - Triunfo Participações e Investimentos S.A. 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") under the orders of Judges of the 13<sup>th</sup> and 23<sup>rd</sup> Federal Courts of Curitiba in connection with Operation Integration, which investigates reports of wrongdoings involving entrepreneurs and government officials, based on alleged fraudulent overpricing in the collection of tolls by highway concessionaires in the state of Paraná. The order from the 23<sup>rd</sup> Federal Court of Curitiba presents plea bargain agreement that reported wrongdoings in the execution of the concession agreement by executives and former executives of the Company and its subsidiaries Econorte and Rio Tibagi.

The Independent Committee and the firms hired to conduct the internal investigations completed their work on April 29, 2019 and notified the Company's Board of Directors the findings of said investigations, limitations of work and recommendations for improving the Anticorruption Compliance program of the Company and its subsidiaries. However, investigations are still ongoing by public authorities involving executives and former executives of TPI and its subsidiaries Econorte and Rio Tibagi.

As such, since the investigations and other proceedings by public authorities are still ongoing, so far it was not possible to conclude whether any adjustments would be necessary in the individual and consolidated interim financial information for the period ended September 30, 2020.

Qualified conclusion on the individual and consolidated interim financial information

Based on our review, except for the unknown effects, if any, of the subject mentioned in the section entitled "Basis for qualified conclusion on Individual and Consolidated Interim Financial Information", we are not aware of any other fact that would lead us to believe that the individual and consolidated interim financial information included in the Quarterly Information (ITR) mentioned above was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, and presented in accordance with the standards issued by the Securities and Exchange Commission of Brazil (CVM) applicable to the preparation of Quarterly Information (ITR).

## **Opinions and Statements / Management Statement on the Independent Auditor's Report**

### **Emphasis of matter**

#### **Material uncertainty related to operational continuity**

The Company and its 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 investment plans established in their respective concession agreements. As detailed in Notes 1 and 15 to the individual and consolidated interim financial information, the Managements of the Companies have been taking steps to maintain the normal course of their operations by injecting capital, disposing of assets and implementing out-of-court reorganization plans, which have been disputed and have not been ratified yet at all the required hierarchical levels, as disclosed in Note 15. 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 operating. Our conclusion has not changed in relation to this matter.

#### **Re-auctioning process – Concebra**

We draw attention to Note 1 and Note 29 to the individual and consolidated interim financial statements, which describe that the subsidiary Concebra filed a request with the National Ground Transportation Agency (ANTT) to submit its concession to the re-auctioning process in accordance with Federal Law 13,448/17, regulated by Decree 9,957/19. The re-auctioning process involves several stages, such as qualification of the project for re-auctioning, signing of amendment, indemnification of assets and conducting the new bid process. As such, in the current circumstances it is not possible to draw conclusions about the outcome of the re-auctioning process and its possible impacts on the individual and consolidated interim financial information on September 30, 2020. Our conclusion does not represent any change related to the matter.

### **Other matters**

#### **Statements of Value Added**

The abovementioned quarterly financial statements include the individual and consolidated Statements of Value Added (DVA) related to the nine-month period ended September 30, 2020, prepared under the responsibility of the Company's Management and presented as supplementary information for IFRS purposes. These statements have been submitted to revision procedures conducted jointly with the revision of the quarterly financial statements, aiming to conclude whether that are consistent with the interim financial statements and accounting records, as applicable, and whether their form and content are compliance with the criteria under Technical Pronouncement CPC 09 – Statements of Value Added. Based on our revision, except for the unknown effects, if any, of the subject mentioned in the section entitled "Basis for qualified conclusion on individual and consolidated interim financial information, we are not aware of any fact leading us to believe that these value-added statements were not prepared, in all material aspects, in accordance with the criteria defined in that Technical Pronouncement and consistently with the individual and consolidated interim financial statements taken as a whole.

## **Opinions and Statements / Management Statement on the Independent Auditor's Report**

Individual and consolidated financial statements and interim accounting information for previous fiscal year and quarter for comparison purposes

The financial statements for the fiscal year ended December 31, 2019, presented for comparison purposes, were audited by us, about which we have issued a report dated March 11, 2020, including a change of opinion in the same matter mentioned in “Basis for qualified conclusion on the individual and consolidated interim financial statements” section.

The individual and consolidated interim accounting information for the quarter ended September 30, 2019, presented for comparison purposes, was revised by us, about which we have issued a report dated November 6, 2019, including a change in the same matter mentioned in “Basis for qualified conclusion on the individual and consolidated interim financial statements” section and emphasis of matter related to the significant uncertainty about the operational continuity of joint venture Aeroporto Brasil Viracopos, a subject that is currently regularized.

São Paulo, November 16, 2020.

BDO RCS Auditores Independentes SS  
CRC 2 SP 015165/0-8

Eduardo Affonso de Vasconcelos  
Accountant– CRC-1SP166001/O-3



**Opinions and Statements / Management Statement on the Independent Auditor's Report**

**Opinions and Statements / Management Statement on the Financial Statements**

Management statement on the Interim Financial Statements

**MANAGEMENT STATEMENT**

In compliance with the provisions in Article 25 of CVM Instruction 480/09, of December 7, 2009, the Board of Executive Officers of the Company hereby declares to have discussed, reviewed and unanimously agreed with the opinion contained in the Report issued by BDO RCS Auditores Independentes SS on the Quarterly Information of the Company on November 16, 2020 related to the period ended September 30, 2020.

São Paulo, November 16, 2020

Carlo Alberto Bottarelli  
Chief Executive Officer

Marcos Paulo Fernandes Pereira  
Chief Financial Officer

**Opinions and Statements / Management Statement on the Independent Auditor's Report**

**Opinions and Statements / Management Statement on the Independent Auditor's Report**

Management statement on the Independent Auditors Report

**MANAGEMENT STATEMENT**

In compliance with the provisions in Article 25 of CVM Instruction 480/09, of December 7, 2009, the Board of Executive Officers of the Company hereby declares to have discussed, reviewed and unanimously agreed with the opinion contained in the Report issued by BDO RCS Auditores Independentes SS on the Quarterly Information of the Company on November 16, 2020 related to the period ended September 30, 2020.

São Paulo, November 16, 2020

Carlo Alberto Bottarelli  
Chief Executive Officer

Marcos Paulo Fernandes Pereira  
Chief Financial Officer