

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

Report on the Independent auditor's review

**Individual and consolidated interim financial
statements**

As of March 30, 2021

Notes

Concer, are suspended. The decision also establishes that creditors contemplated by the Reverse Auction should return the funds through judicial deposit until they are allocated again by a new court decision.

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

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

In the opinion of the Company's legal advisors, it is possible that the decision could be overturned by the higher courts. Thus, on March 31, 2021, the interim financial statements still show the debt balances with the effects from the Out-of-court Reorganization Plans of the Company and Concer, since the decision rendered in the case has not become final and unappealable and, consequently, the expectation is that the conditions already agreed upon with creditors of the Plans ratified by the trial court will be maintained. In addition, the creditors included in the Reverse Auction filed Motions for Clarification on the Appellate Decision, requesting the reversal of the decision and reaffirming the commitment made under the Plan. For these reasons, the balances currently presented in the interim financial statements portray conservatively the Management's best estimate for resolving debts with the creditors covered by the Plans.

If the effects from suspension of the Plans were accounted for, considering debts that remain pending renegotiation, on March 31, 2021, the amortized balances of creditors covered by the Reverse Auction (Fibra and Santander) would be reversed, in the total amount of R\$ 8,245 (Triunfo and Concer), in addition to additional interest of R\$ 4,684, totaling an additional liability of R\$ 12,929. In return, assets would be recognized for the right to receive funds deposited by Triunfo in May 2018, in the amount of R\$ 8,245, with the respective inflation adjustment (R\$ 1,215), totaling an asset of R\$ 9,460. In addition, waived charges for late payment would be recognized again for Concer, especially those related to BNDES, and the difference of current spreads to those set in the original agreements, which are the conditions then agreed upon with the creditors of the subsidiary's Plan, which would amount to R\$ 64,949 as of March 31, 2021. Therefore, the Company estimates that the total possible loss if an adverse decision rendered in the case becomes final and unappealable is R\$ 68,418.

It is worth mentioning that, in addition to the aforementioned effects on the interim financial statements, if the suspension of the Reorganization Plans is maintained, the amount of R\$ 39,140 would be recognized again as current liabilities, considering the original terms of each agreement in force prior to the implementation of the out-of-court reorganization proceeding.

Renegotiation of Bridge Loan – BNDES (Concebra)

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

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

To ensure the payment of the 72 installments of Sub-credit A, Concebra divested to BNDES, under fiduciary sale, credit rights accounting for 27% of its gross monthly revenue, or a minimum amount of the installment (R\$ 5,400), depending on the amount of the toll tariff in force on the maturity of the

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installment to be paid. In practice, toll and ancillary revenues earned by Concebra are directly deposited into the centralizing account and, by the end of each month, and the balance of the installment is directly transferred to BNDES for payment of Sub-credit A, and only the residual balance can be used by the Concessionaire to settle its current and non-current costs, expenses and taxes.

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

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

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

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

The estimated amount of charged for late payment waived by BNDES was assessed based in the following criteria: (i) calculation of the debt balances from 2020 to 2024 considering the interest provided for in the rescheduling agreement; (ii) recognition of the amortization that will occur with the retention of part of toll revenues and, therefore, of the Sub-credit B balance to be waived, which, ultimately, (iii) was discounted to present value at the rate of 6.74% p.a., which represents the current financing cost. Considering this flow, the conclusion is that Concebra will not pay R\$ 109,953 (2020 to 2024) on the date of these interim financial statements, and the amount of R\$ 1,048,889 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 shown below by maturity date.

	2021	2022	2023	2024	2025	Total
Future amount (Sub-credit B)	27,636	26,818	37,792	38,306	343,808	474,360
(-) Adjustment at present value	(1,745)	(3,280)	(6,717)	(8,797)	(95,681)	(116,220)
Waiver of charges for late payment as of 03/31/2021	25,891	23,538	31,075	29,509	248,127	358,140

It is also worth mentioning that in case of early settlement of Sub-credit A, the balance of Sub-credit B balance will be fully waived. Thus, the debt amount, for purposes of analysis of the settlement amount, as of March 31, 2021 would be equivalent only to the balance of Sub-Credit A, which amounts to R\$ 827,227.

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15. Debentures

Issuer	Issue	Debentures Issued	Maturity	Par value	Transaction cost	Net value	Issue interest rate	Effective interest rate p.a.	Consolidated	
									03/31/2021	12/31/2020
Concer (i)	1 st Issue	200	02/2021	200,000	(8,750)	191,250	CDI + 3.85%	CDI + 4.82%	-	8,927
BR Vias Holding TBR (ii)	1 st Issue	44,000	12/2021	44,000	-	44,000	IGPM + 12%	IGPM + 12%		
				<u>1,282,300</u>	<u>(25,728)</u>	<u>1,256,572</u>			<u>149,797</u>	<u>144,327</u>
									<u>149,797</u>	<u>153,254</u>

- (i) Simple debentures, not convertible into shares, with security interest and additional personal guarantee, issued on July 12, 2013. On July 21, 2017, Concer entered into a Senior Creditors Agreement (with debenture and promissory note holders) for monthly amortization of the outstanding balance in 43 monthly and successive installments up to February 2021. On March 1, 2021, the debt was settled.
- (ii) Simple debentures, not convertible into shares, with annual amortizations since December 2012, issued on December 22, 2010. The annual installments are overdue since December, 2017 and Triunfo's guarantee for such debentures was included in the Reorganization Plan. Upon the suspension of the Plan in January 2020 (see note 15), the Company remains in renegotiation with the debenture holders for restructuring the debt, with extension of the payment term, adjustment of the interest rate and waiver of late charges that make up the outstanding balance. The debt balance as of March 31, 2021 considers the change in the interest rate to IPCA + 7.5% p.a. since January 2020, according to the proposal accepted by the debenture holders, but remains fully recognized in current liabilities, considering that the new payment flow is still under discussion with creditors.

As of March 31, 2021, the covenants of the Debenture Indentures of the Company and its subsidiaries are not met. As a result, the amount remains fully recognized in current liabilities.

16. Promissory Notes

Issuer	Issue	Maturity	Par value	Interest rate	Consolidated	
					03/31/2021	12/31/2020
Concer	01/18/2016	02/2021	210,000	CDI + 2.00%	-	11,423
					-	11,423

The proceeds were used to invest in the new uphill lanes (Nova Subida da Serra) on Highway BR 040. On July 21, 2017, subsidiary Concer entered into a Senior Creditors Agreement (with

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debenture and promissory note holders) for monthly amortization of the outstanding balance in 43 monthly and successive installments up to February 2021. As of the date of publication of these interim financial statements, the debt is settled.

17. Obligations under Concession Agreements

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

	Consolidated					03/31/2021
	12/31/2020	Accrual of provision for maintenance	Effect of present value on accrual	Performance of maintenance	Adjustment at present value - realizations	
Econorte	46,711	-	-	(8,991)	-	37,720
Transbrasiliiana	6,326	354	257	-	-	6,937
Total	53,037	354	257	(8,991)	-	44,657
Current	46,711					38,870
Non-current	6,326					5,787

18. Taxes, fees and contributions

	Parent Company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Social Contribution on Net Income	872	1,165	1,133	2,053
Corporate Income Tax	2,421	2,580	3,142	5,063
Withholding Income Tax	18	19	171	552
COFINS	25	63	2,022	2,652
PIS	4	10	827	461
INSS	-	2	-	105
Tax on services	-	-	17,262	17,840
Tax on Financial Transactions	48	13	58	23
Withholding Social Contribution	48	52	687	724
Special Tax Regularization Program - PERT	-	-	2,596	3,267
Other installment plans.	543	-	44,925	46,064
Other tax debts	-	-	13	5
	3,979	3,904	72,836	78,809
Current portion				
Non-current portion	3,546	3,904	44,343	46,780

19. Provisions for legal and administrative proceedings

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

Provisions are established for those processes in which it is probable that there will be an outflow of resources to settle them and on which a reasonable estimate of the amount to be disbursed

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can be made. Provisions are reviewed and adjusted based on the assessment of the Management, supported by the opinion of its external legal advisors, and require a high level of judgment of the matters involved.

Changes and balances of provisions are shown below:

	Consolidated				03/31/2021
	12/31/2020	Additions	Payments	Reversals	
Civil proceedings	86,289	414	(37)	(3,088)	83,578
Tax proceedings	5,204	111	-	-	5,315
Labor proceedings	11,429	864	(20)	(174)	12,099
	102,922	1,389	(57)	(3,262)	100,992

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

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

Additionally, the Company and its subsidiaries are defendants in proceedings whose likelihood of a negative outcome has been classified by our legal advisers as possible in the amount of R\$ 176,587 (R\$ 479,191 in the consolidated) as of March 31, 2021, and R\$ 187,264 (R\$ 480,759 in the consolidated) as of December 31, 2020, for which no provisions were recorded.

It should be noted that the Out-of-Court Reorganization Plans of the Company and its subsidiaries are suspended due to the decision of the 2nd instance that reversed the approval of the Plans. The Company's advisors classify the chances of defeat in such lawsuit in higher courts as possible, therefore, the Company neither made provisions for lawsuits nor recognized the financial liabilities under the original conditions of the agreements with creditors, which would amount to R\$ 68,418 (R\$ 61,533 as of December 31, 2020), net of amounts to be returned by creditors, since it does not recognize that cash disbursement of these natures will be probable. See the full context of Out-of-Court Reorganization in note 15.

20. Equity

i) Share capital

The fully subscribed and paid-up share capital as of March 31, 2021 is R\$ 842,979, represented by 176,000,000, registered and book-entry common shares, with no par value.

Pursuant to the Bylaws, the Company is authorized to increase its share capital up to 200,000,000 new common shares, by resolution of the Board of Directors, subject to the legal conditions for issuance and the exercise of preemptive right. Of this total authorized increase, up to March 31, 2021 92,575,734 new shares have been issued.

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ii) Treasury shares

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

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

iii) Revaluation reserve

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

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

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

iv) Earnings (losses) per share

	<u>03/31/2021</u>	<u>03/31/2020</u>
Numerator		
Earnings attributable to holders of common shares	(49,023)	(14,943)
Denominator		
Weighted average of common outstanding shares – basic	173,506,600	173,506,600
Earnings (losses) per share – basic	(0.28254)	(0.08612)
Earnings (losses) per share – diluted	(0.28254)	(0.08612)

v) Net income (loss) base for dividends

	<u>31/03/2021</u>	<u>31/03/2020</u>
Net income (loss)	(49,023)	(14,943)
(+) Realization of reflex revaluation reserve	2,948	3,221
(-) Legal Reserve	-	-
Dividend calculation base	(46,075)	(11,722)

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

vi) Legal Reserve

The legal reserve is accrued through the appropriation of 5% of the net income for the year up to the limit of 20% of the capital, pursuant to article 193 of Law 6,404/76.

vii) Non-controlling interest

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

21. Net operating income

	<u>Consolidated</u>	
	<u>03/31/2021</u>	<u>03/31/2020</u>
Toll collection from highway concessionaires	228,144	246,764
Construction of highway concession assets	33,500	26,277
Other	2,102	2,450
	<u>263,746</u>	<u>275,491</u>
(-) Revenue deductions (tax on sales, discounts and rebates)	(19,898)	(21,583)
	<u>243,848</u>	<u>253,908</u>

Net revenue for the first quarter of 2021 recorded a 4% decrease as compared to the same period in 2020, despite the 27% increase in construction revenues that partially offset losses in toll collection, mainly due to the 37.32% reduction Concebra's toll tariff, as of June 28, 2020, as a result of the decision rendered in the Arbitration Procedure, as mentioned in note 1.1 item (i).

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

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

a) Toll revenues

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

b) Revenue recognition and construction margin

When a concessionaire provides construction services, it must recognize construction revenue at its fair value and the respective costs related to the construction service and thus, consequently, determining the profit margin. While booking construction margins, the Company's Management assesses issues related to the primary

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responsibility for providing construction services, even in cases when services, costs incurred with managing and/or supervising the work are outsourced.

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

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

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

c) Ancillary revenues from highway concessionaires

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

22. Management compensation

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

	Parent Company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Annual fixed compensation				
Salary or management's fee	670	779	2,159	1,961
Social charges	137	156	277	580
Direct and indirect benefits	1	-	194	156
Profit sharing	-	-	255	277
	808	935	2,885	2,974

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23. Financial result, net

	Parent Company		Consolidated	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
Financial income				
Financial investments yield				
Fair value of debentures	-	-	277	651
Interest income	-	-	4	149
Inflation adjustment on debentures and financing	19	-	32	2
Waiver of debt and default charges (i)	1,007	1,592	141	1,142
Other interest and discounts obtained	-	-	6,482	12,976
	424	1	112	151
Financial expenses				
Interest and remuneration on debentures	-	-	(5,493)	(12,168)
Inflation adjustment on loans and financing	(2,178)	(4,443)	(47,260)	(34,013)
Adjustment to present value - maintenance provision	-	-	(257)	(1,409)
Tax on financial transactions	(26)	(25)	(53)	(197)
Other interest, fines and adjustments	(165)	(144)	(1,514)	(3,727)
	(2,369)	(4,602)	(54,577)	(51,514)
Financial result	(919)	(3,009)	(47,529)	(36,443)

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

24. Insurance (Consolidated)

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

	Civil Liability	Operating Risks	Engineering Risk	Guarantee	Other	Total LMI (i)
Econorte	12,500	98,365	-	108,938	1,646	221,719
Concer	20,000	16,000	-	-	26,518	94,587
Concebra	10,000	20,000	31,495	-	2,847	64,342
Transbrasiliiana	10,000	47,735	15,411	-	2,059	75,205
Triunfo	-	-	-	1,530	47,000	48,530
	52,500	182,370	46,906	102,769	80,060	504,383

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

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

25. Private pension plan

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

Notes

The Company's contributions for the period ended March 31, 2021 amount to R\$ 1,888 (R\$ 5,966 in the consolidated) and the contributions of professionals amount to R\$ 2,701 (R\$ 7,232 in the consolidated). The Company's contributions for the period ended December 31, 2020 amount to R\$ 1,844 (R\$ 5,824 in the consolidated) and the contributions of professionals amount to R\$ 2,667 (R\$ 7,111 in the consolidated).

The total of active participants in the defined contribution plan as of March 31, 2021 is 512 participants (537 participants as of December 31, 2020).

26. Financial instruments

a) Analysis of financial instruments

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

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

	Consolidated			
	Book Value		Fair Value	
	<u>03/31/2021</u>	<u>12/31/2020</u>	<u>03/31/2021</u>	<u>12/31/2020</u>
Financial Assets				
Restricted financial investments (note 5)	9,729	9,692	9,729	9,692
Total	9,729	9,692	9,729	9,692
Financial Liabilities				
Loans and financing (see note 14)	1,659,210	1,646,856	1,542,969	1,538,683
Debentures (note 15)	149,797	153,254	149,797	153,254
Promissory notes (note 16)	-	11,423	-	11,423
Dividends	8,696	8,696	8,696	8,696
Total	1,817,703	1,820,229	1,701,462	1,712,056

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

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

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b) Sensitivity analysis of financial assets and liabilities

Three different scenarios were set up for the purpose of verifying the sensitivity of the index used in financial investments to which the Company was exposed to as of March 31, 2021. Based on forecasts by financial institutions, a 12-month forecast was made for Interbank Deposit Certificates (CDI), with an average of 2.65% for fiscal year 2021, representing the probable scenario; based on that, 25% and 50% negative variations were calculated.

For each scenario, the "gross financial income" was calculated, disregarding any taxes levied on the income from such investments. The reference date for the portfolio was March 31, 2021 with a one-year forecast and determining CDI sensitivity under each scenario.

- *Triunfo (Parent Company and Consolidated)*

Transaction	Risk	Scenario Probable	Scenario II	Scenario III
Transbrasiliana	CDI	258	193	129
Rio Claro	CDI	955	716	478
CTVias	CDI	66	50	33
TPL	CDI	267	200	133
R\$ 58.343 (*)		1,546	1,159	773
Rate/index subject to changes (**)	CDI	2.65%	1.99%	1.33%

(*) Balances on March 31, 2021 invested in CDB and DI Funds

(**) Source BACEN

Three different scenarios were set up for the purpose of verifying the sensitivity of the index used in debts to which the Company was exposed to as of March 31, 2021. Based on the values of TJLP (long-term interest rate), CDI (interbank deposit rate), and IPCA (Broad Consumer Price Index) projected for 2021, we determined the probable scenarios for the period and then calculated positive variations of 25% and 50%.

For each scenario, the gross financial expense was calculated, not considering the tax levy and maturity flow of each agreement scheduled for 2021. The reference date used for loans and debentures was March 31, 2021 with a one-year forecast and determining their sensitivity under each scenario.

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Triunfo (Parent Company and Consolidated)

Transaction	Risk	Probable Scenario	Scenario II	Scenario III
Bank credit note - China Construction Bank	CDI	1,209	1,512	1,814
Bank credit note - Trophy FIP Multiestratégia	CDI	748	935	1,122
Bank Guarantee FINEP - China Construction Bank	CDI	88	110	132
Bank guarantee FINEP - Santander	CDI	250	313	376
Bank credit note - BTG Pactual	CDI	525	656	787
Bank credit note - Guarantor	CDI	186	233	280
Bank credit note - Banco Panamericano	CDI	208	260	311
Bank Credit - Banco ABC	CDI	994	1,242	1,491
Bridge Loan - BNDES A and B	TJLP	8,905	11,131	13,357
Bank credit note - Banco Fibra	CDI	179	224	269
Bridge Loan - BNDES	TLP	102,114	127,643	153,171
Finem – BNDES	TJLP	5,080	6,351	7,621
Bank credit note - Banco ABC	CDI	228	285	342
Bank credit note - BTG Pactual	CDI	157	197	236
R\$ 1,656,907 (**)		120,871	151,092	181,309
Debentures – BR Vias Holding TBR R\$ 149,797 (**)	IGP-M	18,964	23,705	28,446
		18,964	23,705	28,446
Rate/index subject to changes (**)	CDI	2.65%	3.31%	3.98%
Rate/index subject to changes (**)	IGP-M	12.66%	15.83%	18.99%
Rate/index subject to changes (***)	TJLP	4.39%	5.49%	6.59%
Rate/index subject to changes (**)	IPCA	8.82%	11.02%	13.22%
Rate/index subject to changes (***)	TLP	4.92%	6.15%	7.38%

(*) Balances as of March 31, 2021

(**) Source: BACEN

(***) Source: BNDES

a) Risk Analysis

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

- Liquidity risk

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

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

- Credit Risk

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

Notes

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 and market value risk

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

- Regulatory risk

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

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

- Capital management

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

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

	Parent Company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Loans and financing (note 14)	107,067	105,283	1,659,210	1,646,856
Debentures (note 15)	-	-	149,797	153,254
Promissory notes (note 16)	-	-	-	11,423
(-) Cash and cash equivalents (note 3)	(24)	(46)	(75,438)	(54,115)
(-) Restricted cash (note 4)	-	-	(2,157)	(5,871)
(-) Restricted financial investments (note 5)	-	-	(9,729)	(9,692)
Net debt	107,043	105,237	1,721,683	1,741,855
Equity	848,706	897,729	855,130	912,641
Total capital	955,749	1,002,966	2,576,813	2,654,496
Financial leverage ratio - %	11.20	10.49	66.81	65.62

Notes

27. Segment Reporting

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

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

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

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

Notes

	03/31/2021						Consolidated
	Highways	Energy	Logistics	Other	Holding	Deletions (*)	
Continuing operations							
Net operating income	243,848	-	-	-	-	-	243,848
Costs of services rendered	(239,440)	-	-	-	-	-	(239,440)
Gross Profit	4,408	-	-	-	-	-	4,408
Operating (Expenses) Revenues	(31,023)	8,528	(24)	(1,965)	(48,104)	41,165	(31,423)
Operating income (loss) before financial result	(26,615)	8,528	(24)	(1,965)	(48,104)	41,165	(27,015)
Financial result	(45,967)	-	(225)	(418)	(919)	-	(47,529)
Income (loss) before income tax and social contribution	(72,582)	8,528	(249)	(2,383)	(49,023)	41,165	(74,544)
Income tax and social contribution	17,033	-	-	-	-	-	17,033
Net income (loss)	(55,549)	8,528	(249)	(2,383)	(49,023)	41,165	(57,511)
Non-controlling interest	-	-	-	-	-	8,488	8,488
Net income (loss) for the year	(55,549)	8,528	(249)	(2,383)	(49,023)	49,653	(49,023)
Total assets per segment	2,933,983	33,482	151,781	110,311	982,597	(920,964)	3,291,190
Total liabilities per segment	2,369,887	242	38,642	74,367	133,891	(180,969)	2,436,060

	03/31/2020						Consolidated
	Highways	Energy	Logistics	Other	Holding	Deletions (*)	
Continuing operations							
Net operating income	253,908	-	-	-	-	-	253,908
Costs of services rendered	(208,463)	-	-	-	-	-	(208,463)
Gross Profit	45,445	-	-	-	-	-	45,445
Operating (Expenses) Revenues	(28,114)	(53)	7,602	(2,487)	(19,536)	16,669	(25,919)
Operating income (loss) before financial result	17,331	(53)	7,602	(2,487)	(19,536)	16,669	19,526
Financial result	(32,740)	(355)	-	(339)	(3,009)	-	(36,443)
Income (loss) before income tax and social contribution	(15,409)	(408)	7,602	(2,826)	(22,545)	16,669	(16,917)
Income tax and social contribution	(3,237)	-	-	-	-	-	(3,237)
Net income (loss)	(18,646)	(408)	7,602	(2,826)	(22,545)	16,669	(20,154)
Non-controlling interest	-	-	-	-	-	5,211	5,211
Net income (loss) for the period	(18,646)	(408)	7,602	(2,826)	(22,545)	21,880	(14,943)
Total assets per segment (12/31/2020)	3,005,888	29,964	151,742	91,660	1,038,644	(951,820)	3,366,078
Total liabilities per segment (12/31/2020)	2,386,342	-	38,366	55,610	140,915	(167,796)	2,453,437

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

Notes

28. Concession commitments

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

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

a) Concer

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

<u>Year</u>	<u>Amount</u>
2020 - 2021	<u>24,492</u>
	<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.

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

	<u>03/31/2021</u>	<u>03/31/2020</u>
Construction revenue	<u>1,141</u>	1,998
Construction cost	<u>(1,141)</u>	(1,998)
	<u>-</u>	<u>-</u>

b) Econorte

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

<u>Year</u>	<u>Amount</u>
2021	<u>144,775</u>
	<u>144,775</u>

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

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

	<u>03/31/2021</u>	<u>03/31/2020</u>
Construction revenue	<u>24,662</u>	16,467
Construction cost	<u>(24,662)</u>	(16,467)
	<u>-</u>	<u>-</u>

Notes

c) Concebra

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

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

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

	<u>03/31/2021</u>	<u>03/31/2020</u>
Construction revenue	3,058	2,455
Construction cost	(2,981)	(2,393)
	<u>77</u>	<u>62</u>

d) Transbrasiliana

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

<u>Year</u>	<u>Amount</u>
2021	15,728
2022	37,153
2023	26,771
2024	20,932
2025	29,621
2026 to 2033	220,242
	<u>350,447</u>

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

	<u>03/31/2021</u>	<u>03/31/2020</u>
Construction revenue	4,639	5,357
Construction cost	(4,639)	(5,357)
	<u>-</u>	<u>-</u>

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

Notes

29. Subsequent events

i) *Toll tariff change - Transbrasiliana*

As mentioned in note 1, on March 31, 2021, the National Land Transportation Agency (ANTT) notified Transbrasiliana ordering the Concessionaire to reduce the basic toll tariff to R\$ 5.20, against R\$ 7.70 then in effect, under penalty of initiating a time-barring process. As of 12:00 am on April 6, subsidiary Transbrasiliana promoted the tariff change, so that the basic tariff returned to R\$ 5.20. However, on April 9, 2021, the TRF of the first region issued a preliminary injunction staying, the effects of ANTT decision until the final judgment. On April 14, 2021, ANTT suspended the effects of the resolution of March 31, 2021 and authorized the implementation of the basic tariff of R\$ 7.70.

Other Information that the Company Deems Relevant

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

SHAREHOLDING POSITION OF THE HOLDERS OF OVER 5% OF THE SHARES OF EACH TYPE AND CLASS IN THE COMPANY, UP TO THE LEVEL OF INDIVIDUALS.						
Company:					Position as of	
TPI - TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.					March 31, 2021	
					(in thousands of shares)	
Shareholder	Common Shares		Preferred Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
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 (estate)	892	0.51			892	0.51
Wilson Piovezan	88	0.05			88	0.05
Carlo Alberto Bottarelli	600	0.34			600	0.34
Dorival Pagani Junior	27	0.02			27	0.02
Treasury shares	2,493	1.42	-	-	2,493	1.42
Other	43,570	24.75	-	-	43,570	24.75
Total	176,000	100.00	-	-	176,000	100.00

(i) Company headquartered abroad.

Other Information that the Company Deems Relevant

DISTRIBUTION OF SHARE CAPITAL OF THE COMPANY'S CONTROLLING SHAREHOLDER, UP TO THE LEVEL OF INDIVIDUALS						
Corporate name: THP - TRIUNFO HOLDING DE PARTICIPAÇÕES LTDA.					Position as of March 31, 2021 (in thousands of shares or Quotas)	
Shareholder / Quota holder	Common Shares / Quotas		Pref. Shares / Quotas		Total	
	Quantity	%	Quantity	%	Quantity	%
João Villar Garcia	30,456	22.5	-	-	30,456	22.5
Luiz Fernando Wolff de Carvalho	30,456	22.5	-	-	30,456	22.5
Miguel Ferreira Aguiar (estate)	30,456	22.5	-	-	30,456	22.5
Wilson Piovezan	30,456	22.5	-	-	30,456	22.5
Klavier Investimentos S.A.	13,535	10.0	-	-	13,535	10.0
Total	135,359	100.0	-	-	135,359	100.0

Other Information that the Company Deems Relevant

2. POSITION OF CONTROLLING CONTROLLERS, MANAGEMENT AND OUTSTANDING SHARES

CONSOLIDATED POSITION OF CONTROLLING CONTROLLERS, MANAGEMENT AND OUTSTANDING SHARES Position as of March 31, 2021						
Shareholder	Qty. of common shares (Units)	%	Qty. of preferred shares (Units)	%	Total qty. of shares (Units)	%
Parent Company	97,750,000	55.54	-	-	97,750,000	55.54
Explorador Capital Management	21,525,650	12.23	-	-	21,525,650	12.23
Controlling Shareholders and Management						
Controlling Shareholders						
Luiz Fernando Wolff de Carvalho	87,920	0.05	-	-	87,920	0.05
Miguel Ferreira Aguiar (estate)	891,928	0.51	-	-	891,928	0.51
Wilson Piovezan	87,790	0.05	-	-	87,790	0.05
Management						
Executive Board	627,438	0.36	-	-	627,438	0.36
Board of Directors (except controlling shareholders)	1	0.00			1	0.00
Fiscal Council	-	-	-	-	-	-
Treasury Shares	2,493,400	1.42	-	-	2,493,400	1.42
Outstanding Shares	52,535,873	29.84	-	-	52,535,873	29.84
Total	176,000,000	100.00	-	-	176,000,000	100.00

Other Information that the Company Deems Relevant

CONSOLIDATED POSITION OF CONTROLLING CONTROLLERS, MANAGEMENT AND OUTSTANDING SHARES						
Position as of March 31, 2020						
Shareholder	Qty. of common shares (Units)	%	Qty. of preferred shares (Units)	%	Total qty. of shares (Units)	%
Parent Company	97,750,000	55.54	-	-	97,750,000	55.54
Explorador Capital Management	21,525,650	12.23	-	-	21,525,650	12.23
Controlling Shareholders and Management						
Controlling Shareholders						
Luiz Fernando Wolff de Carvalho	87,920	0.05	-	-	87,920	0.05
Miguel Ferreira Aguiar (estate)	891,928	0.51	-	-	891,928	0.51
Wilson Piovezan	87,790	0.05	-	-	87,790	0.05
Management						
Board of Directors	1	0.00	-	-	1	0.00
Executive Board	627,438	0.36	-	-	627,438	0.36
Fiscal Council	-	-	-	-	-	-
Treasury Shares	2,493,400	1.42	-	-	2,493,400	1.42
Outstanding Shares	52,535,873	29.84	-	-	52,535,873	29.84
Total	176,000,000	100.00	-	-	176,000,000	100.00

3. ARBITRATION CLAUSE

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

Opinions and Statements/ Officers' Statements on the Financial Statements

STATEMENT BY THE EXECUTIVE BOARD

In compliance with the provisions set forth in article 25 of CVM Instruction 480/09, of December 7, 2009, the Company's Executive Board hereby states that it has discussed, reviewed and agreed, by unanimous decision, with the opinions expressed in the Report of BDO RCS Auditores Independentes SS. on the Company's Financial Statements, issued on May 12, 2021 and with the financial statements for the period ended March 31, 2021.

Sao Paulo, May 12, 2021

Carlo Alberto Bottarelli

Chief Executive Officer

Marcos Paulo Fernandes Pereira

Administrative and Financial Officer

Opinions and Statements / Officers' Statements on Independent Audit Report

STATEMENT BY THE EXECUTIVE BOARD

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Sao Paulo, May 12, 2021

Carlo Alberto Bottarelli

Chief Executive Officer

Marcos Paulo Fernandes Pereira

Administrative and Financial Officer