

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

Report on the Independent auditor's review

**Individual and consolidated interim financial
statements**

As of September 30, 2021

TPI - TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.

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

Content

**Report on the independent auditor's review of the individual and consolidated interim
financial statements**

Statement of Financial Position

Statement of Profit or Loss

Statement of Comprehensive Income

Statement of Changes in Equity Statement of Cash Flows - Indirect Method

Statement of Value Added - supplementary information

**Management's notes to the individual and consolidated interim financial
statements**

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

To

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

Introduction

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

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

Scope of the review

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

Opinion on the individual and consolidated interim financial statements

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

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Emphasis of matter

Relevant uncertainty related to going concern basis

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 **Transbrasiliiana 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 programs established in their respective Concession Agreements. The concession agreement for subsidiary **Empresa Concessionária de Rodovias do Norte S.A. - Econorte ("Econorte")** expires in November 2021, with no indication of renewal or extension of the contractual term to date. As detailed in Notes 1 and 14 to the individual and consolidated interim financial statements, the Management of the Company and its subsidiaries has been taking actions to keep them in the normal course of its operations, making capital contributions, disposing of assets and implementing plans for out-of-court recovery. Such plans have been the subject of challenges and have not been approved in all required instances, and of discussions with the granting authority, as disclosed in Note 19. These events or conditions indicate the existence of relevant uncertainty, which could raise doubts about the capacity of the Company and its subsidiary concessionaires to continue as a going concern. Our opinion does not contain any changes related to this matter.

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

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

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

Investigations and other legal proceedings being conducted by public authorities

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

The Independent Committee, together with the firms hired to conduct the internal investigations, completed their work on April 29, 2019, and informed to the Board of Directors the factual results from the investigative procedures, work limitations and finally the recommendations for improving the Anticorruption Compliance program of the **"Company"** and its subsidiaries. To date, investigations remain open with no expected term for closing. Our opinion does not contain any changes related to this matter.



Restatement of corresponding amounts

The individual and consolidated interim financial statements for the period ended September 30, 2020, presented for comparison purposes as “restated”, were originally reviewed by us and we issued a report on them dated November 16, 2020, containing changes related to the investigations and other legal procedures conducted by public authorities and paragraph of material uncertainty regarding going concern basis for the “Company” and its subsidiaries.

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

Other matters

Statements of Value Added (SVA)

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

Individual and consolidated interim financial statements, for comparison purposes with the previous year and quarter

We previously issued reports on the financial statements for the year ended December 31, 2020, and on the interim financial information as of September 30, 2020, presented for comparison purposes. Such reports dated, respectively, March 25, 2021, and November 16, 2020, contained an opinion modification paragraph and a conclusion modification paragraph related to the Investigations and other legal procedure conducted by public authorities. However, pursuant to Note 1.3 to the interim financial statements, such investigations were sent to the Electoral Court and did not present new facts or events that would impact these individual and consolidated interim financial statements and, consequently, this reservation is no longer necessary.

São Paulo, November 10, 2021.



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

Eduardo Affonso de Vasconcelos
Accountant CRC 1 SP 166001/0-3

Contents

Company's Data

Capital Composition	1
---------------------	---

Individual Financial Statements

Statement of Financial Position - Assets	2
--	---

Statement of Financial Position - Liabilities	3
---	---

Statement of Profit or Loss	4
-----------------------------	---

Statement of Comprehensive Income	6
-----------------------------------	---

Statement of Cash Flow (Indirect Method)	7
--	---

Statement of Changes in Equity

SCE – 01/01/2021 to 09/30/2021	8
--------------------------------	---

SCE – 01/01/2020 to 09/30/2020	9
--------------------------------	---

Statement of Value Added	10
--------------------------	----

Consolidated Financial Statements

Statement of Financial Position - Assets	11
--	----

Statement of Financial Position - Liabilities	12
---	----

Statement of Profit or Loss	14
-----------------------------	----

Statement of Comprehensive Income	16
-----------------------------------	----

Statement of Cash Flow (Indirect Method)	17
--	----

Statement of Changes in Equity

SCE – 01/01/2021 to 09/30/2021	19
--------------------------------	----

SCE – 01/01/2020 to 09/30/2020	20
--------------------------------	----

Statement of Value Added	21
--------------------------	----

Comments on Performance	22
-------------------------	----

Notes	24
-------	----

Other information deemed relevant by the Company	77
--	----

Opinions and Statements

Management's Statements on the Financial Statements	81
---	----

Management's Statements on the Independent Auditor Report	82
---	----

Company's Data / Capital Composition

Number of shares (Thousand)	Current Quarter 09/30/2021
of Paid-in Capital	
Common shares	176,000
Preferred shares	0
Total	176,000
Treasury shares	
Common shares	2,493
Preferred shares	0
Total	2,493

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

Account Code	Account Description	Current Quarter 09/30/2021	Previous Year 12/31/2020
1	Total Assets	1,052,037	1,038,644
1.01	Current Assets	39,392	64,571
1.01.01	Cash and Cash Equivalents	26	46
1.01.01.01	Cash and Cash Equivalents - Available	26	46
1.01.03	Accounts Receivable	38,892	63,423
1.01.03.02	Other Accounts Receivable	38,892	63,423
1.01.03.02.01	Advances to suppliers	405	138
1.01.03.02.02	Accounts receivable - Related parties	29,922	36,060
1.01.03.02.03	Other credits	8,565	27,225
1.01.06	Taxes Recoverable	474	1,102
1.01.06.01	Current Taxes Recoverable	474	1,102
1.02	Non-current Assets	1,012,645	974,073
1.02.01	Long-Term Assets	205,517	177,762
1.02.01.04	Accounts Receivable	200,466	161,525
1.02.01.04.02	Other Accounts Receivable	5	10
1.02.01.04.03	Accounts receivable - Related Parties	200,461	161,515
1.02.01.10	Other Non-current Assets	5,051	16,237
1.02.01.10.03	Judicial Deposits	5,051	16,237
1.02.02	Investments	796,802	785,143
1.02.02.01	Shareholding	796,802	785,143
1.02.02.01.02	Shareholding in subsidiaries	796,802	785,143
1.02.03	Property, Plant & Equipment	4,449	7,261
1.02.03.01	PPE in Operation	4,449	7,261
1.02.04	Intangible assets	5,877	3,907
1.02.04.01	Intangible Assets	5,877	3,907
1.02.04.01.01	Concession Agreement	5,877	3,907

Individual Financial Statements / Statement of Financial Position - Liabilities

(R\$ thousand)

Account Code	Account Description	Current Quarter 09/30/2021	Previous Year 12/31/2020
2	Total Liabilities	1,052,037	1,038,644
2.01	Current Liabilities	60,930	98,932
2.01.01	Social Security and Labor Obligations	3,220	4,112
2.01.01.02	Labor Obligations	3,220	4,112
2.01.02	Trade Accounts Payable	2,505	1,627
2.01.02.01	Domestic Trade Accounts Payable	2,505	1,627
2.01.03	Tax Obligations	1,160	3,904
2.01.03.01	Federal Tax Obligations	1,160	3,904
2.01.03.01.01	Income Tax and Social Contribution	1,160	3,904
2.01.04	Loans and Financing	30,957	67,386
2.01.04.01	Loans and Financing	20,136	67,386
2.01.04.01.01	In National Currency	20,136	67,386
2.01.04.02	Debentures	10,821	0
2.01.04.02.01	Debentures	10,821	0
2.01.05	Other Obligations	23,088	21,903
2.01.05.01	Liabilities with Related Parties	23,034	14,460
2.01.05.01.02	Debits with Subsidiaries	23,034	14,460
2.01.05.02	Other	54	7,443
2.01.05.02.01	Dividends and IoE Payable	1	7,151
2.01.05.02.07	Other Obligations	53	292
2.02	Non-current Liabilities	58,610	41,983
2.02.01	Loans and Financing	54,953	37,897
2.02.01.01	Loans and Financing	41,953	37,897
2.02.01.01.01	In National Currency	41,953	37,897
2.02.01.02	Debentures	13,000	0
2.02.01.02.01	Debentures	13,000	0
2.02.02	Other Obligations	3,231	0
2.02.02.02	Other	3,231	0
2.02.02.02.04	Taxes, Fees and Contributions	3,231	0
2.02.04	Provisions	426	4,086
2.02.04.01	Provisions for Social Security, Labor and Civil Taxes	426	4,086
2.02.04.01.05	Provision on negative equity of subsidiaries	205	3,847
2.02.04.01.06	Provisions for legal and administrative proceedings	221	239
2.03	Equity	932,497	897,729
2.03.01	Share Capital Realized	842,979	842,979
2.03.02	Capital Reserves	29,553	29,553
2.03.02.05	Treasury Shares	-10,894	-10,894
2.03.02.07	Capital reserves	40,447	40,447
2.03.03	Revaluation Reserves	0	2,948
2.03.04	Profit Reserve	22,249	22,249
2.03.04.05	Retained Profit Reserve	22,249	22,249
2.03.05	Retained Earnings / Losses	37,716	0

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

Account Code	Account Description	Current Quarter	Accrued in Current	Same Quarter of	Accrued in Previous
		07/01/2021 to 09/30/2021	Year 01/01/2021 to 09/30/2021	Previous Year 07/01/2020 to 09/30/2020	Year 01/01/2020 to 09/30/2020
3.04	Operating Expenses/Revenues	89,279	14,743	-47,861	-59,070
3.04.02	General and Administrative Expenses	-7,077	-21,195	-5,179	-14,571
3.04.02.01	General and Administrative Expenses	-4,402	-13,256	-2,623	-8,456
3.04.02.02	Management Compensation	-1,025	-2,696	-821	-2,577
3.04.02.03	Personnel Expenses	-1,396	-4,401	-1,479	-2,780
3.04.02.04	Depreciation of Property, Plant & Equipment	-144	-434	-148	-446
3.04.02.05	Amortization of Intangible assets	-52	-234	-50	-138
3.04.02.06	Amortization of goodwill on investments	-58	-174	-58	-174
3.04.04	Other Operating Revenues	2,595	6,431	1,467	4,788
3.04.04.01	Other Operating Revenues	2,595	6,431	1,467	4,788
3.04.05	Other Operating Expenses	-135	-662	-4	-186
3.04.05.01	Other Operating Expenses	0	61	-27	-327
3.04.05.02	Other Non-recurring expenses	-135	-723	23	141
3.04.06	Equity Income	93,896	30,169	-44,145	-49,101
3.04.06.01	Equity Income	93,896	30,169	-44,145	-49,101
3.05	Profit Before Financial Income and Taxes	89,279	14,743	-47,861	-59,070
3.06	Financial results	-516	20,071	-5,048	-7,677
3.06.01	Financial Income	2,157	28,200	1,157	5,545
3.06.01.01	Financial Income	2,157	28,200	1,157	5,545
3.06.02	Financial Expenses	-2,673	-8,129	-6,205	-13,222
3.06.02.01	Financial Expenses	-2,673	-8,129	-6,205	-13,222
3.07	Income before taxes on profit	88,763	34,814	-52,909	-66,747
3.08	Income tax and social contribution on profit	0	-46	0	0
3.08.01	Current	0	-46	0	0
3.09	Income (Loss) from Continuing Operations	88,763	34,768	-52,909	-66,747
3.11	Income/Loss for the Year	88,763	34,768	-52,909	-66,747
3.99	Earnings per Share - (Brazilian Reais / Share)				
3.99.01	Basic Earnings per Share				

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

Account Code	Account Description	Current Quarter 07/01/2021 to 09/30/2021	Accrued in Current Year 01/01/2021 to 09/30/2021	Same Quarter of Previous Year 07/01/2020 to 09/30/2020	Accrued in Previous Year 01/01/2020 to 09/30/2020
3.99.01.01	ON	0.51158	0.20038	-0.30494	-0.38469
3.99.02	Diluted Earnings Per Share				
3.99.02.01	ON	0.51158	0.20038	-0.30494	-0.38469

Individual Financial Statements / Statement of Comprehensive Income**(R\$ thousand)**

Account Code	Account Description	Current Quarter	Accrued in Current	Same Quarter of	Accrued in Previous
		07/01/2021 to 09/30/2021	Year 01/01/2021 to 09/30/2021	Previous Year 07/01/2020 to 09/30/2020	Year 01/01/2020 to 09/30/2020
4.01	Net Income for the Period	88,763	34,768	-52,909	-66,747
4.02	Other comprehensive income (loss)	0	2,948	5,644	9,303
4.02.01	Reflex revaluation reserve	0	2,948	5,644	9,303
4.03	Comprehensive Income (Loss) for the Period	88,763	37,716	-47,265	-57,444

Individual Financial Statements / Statement of Cash Flow - (Indirect Method)

(R\$ thousand)

Account Code	Account Description	Accrued in Current Year	Accrued from Previous Year
		01/01/2021 to 09/30/2021	01/01/2020 to 09/30/2020
6.01	Net Cash - Operating Activities	21,521	433
6.01.01	Cash from Operations	-12,756	-11,704
6.01.01.01	Net income for the Year	34,768	-66,747
6.01.01.02	Write-off of PP&E and Intangible Assets	0	96
6.01.01.04	Depreciation of Property, Plant & Equipment	434	389
6.01.01.05	Amortization of Intangible assets	234	138
6.01.01.06	Loss (gain) on the sale of investments	2,896	0
6.01.01.07	Goodwill amortization	171	174
6.01.01.08	Inflation adjustment of loans and financing and debentures	5,430	7,481
6.01.01.09	Inflation adjustments on agreements with related companies, non-commercial transactions	-1,354	-2,156
6.01.01.10	Loss on write-off of investments	-2,316	0
6.01.01.11	Gain on settlement of debt	-22,831	0
6.01.01.12	Equity Income	-30,170	49,101
6.01.01.16	Provision for contingencies, net of write-offs and reversals	-18	-180
6.01.02	Changes in assets and liabilities	34,277	12,137
6.01.02.02	Accounts receivable from related companies, commercial transactions	10,964	8,897
6.01.02.03	Taxes Recoverable	628	620
6.01.02.05	Trade Accounts Payable	878	-175
6.01.02.06	Accounts payable - related companies	60	0
6.01.02.07	Social Security and Labor Obligations	-892	-906
6.01.02.08	Taxes, Fees and Contributions	487	-151
6.01.02.10	Other amounts receivable	22,842	-388
6.01.02.11	Advances from Customers and Other Accounts Payable	-239	4,834
6.01.02.12	Judicial Deposits	-451	-594
6.02	Net cash - Investing activities	15,196	-27,598
6.02.01	Investments in Subsidiaries and Related Companies	-14,093	-46,677
6.02.03	Receipt from sale of investment	800	0
6.02.05	Dividends and Interest on Equity Received	30,714	20,425
6.02.06	Acquisition of Property, Plant and Equipment	-21	-24
6.02.08	Additions to Intangible Assets	-2,204	-1,322
6.03	Net cash - Financing Activities	-36,737	27,112
6.03.04	Dividends and interest on equity paid	-7,150	0
6.03.05	Payments to Related Companies, Non-Commercial Transactions	-110,953	-27,995
6.03.06	Cash received from Related Companies, Non-Commercial Transactions	65,630	69,621
6.03.07	Interest received From Related Companies, Non-Commercial Transactions	746	1,340
6.03.08	Funding through Loans, Financing and Debentures	44,426	0
6.03.09	Payment of Loans, Financing and Debentures	-28,827	-13,940
6.03.10	Interest and Remuneration Paid on Loans, Financing and Debentures	-609	-1,914
6.05	Increase (Decrease) in Cash and Cash Equivalents	-20	-53
6.05.01	Opening Balance of Cash and Cash Equivalents	46	84
6.05.02	Final Balance of Cash and Cash Equivalents	26	31

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2021 to 09/30/2021

(R\$ thousand)

Account Code	Account Description	Paid-in Capital	Capital Granted Options and Treasury Shares	Reserves, Options and	Profit Reserve	Accrued Profits or Losses	Other Comprehensive Income	Equity
5.01	Opening Balances	842,979		29,553	22,249	0	2,948	897,729
5.03	Adjusted Opening Balances	842,979		29,553	22,249	0	2,948	897,729
5.05	Total Comprehensive Income	0		0	0	34,768	0	34,768
5.05.01	Net Income for the Period	0		0	0	34,768	0	34,768
5.06	Internal Changes in Equity	0		0	0	2,948	-2,948	0
5.06.02	Realization of Revaluation Reserve	0		0	0	2,948	-2,948	0
5.07	Final Balance	842,979		29,553	22,249	37,716	0	932,497

Individual Financial Statements / Statement of Changes in Equity / SCE – 01/01/2020 to 09/30/2020**(R\$ thousand)**

Account Code	Account Description	Paid-in Capital	Capital Granted Options and Treasury Shares	Reserves,	Profit Reserve	Accrued Profits or 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	Gain (Loss) on capital increase	0		0	0	9,303	-9,303	0
5.05	Total Comprehensive Income	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	Final Balance	842,979		-10,894	40,447	-230,868	7,117	648,781

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

Account Code	Account Description	Accrued in Current Year	Accrued in Previous Year
		01/01/2021 to 09/30/2021	01/01/2020 to 09/30/2020
7.01	Revenues	9,377	14,091
7.01.02	Other Revenues	9,377	14,091
7.01.02.01	Realization of Revaluation Reserve	2,946	9,303
7.01.02.02	Other Revenues	6,431	4,788
7.02	Inputs Purchased from Third Parties	-12,584	-8,015
7.02.02	Materials, Energy, Outsourced Services and Other	-12,544	-7,650
7.02.04	Other	-40	-365
7.03	Gross Value-Added	-3,207	6,076
7.04	Retentions	-842	-758
7.04.01	Depreciation, Amortization and Exhaustion	-842	-758
7.05	Net Value-Added Produced	-4,049	5,318
7.06	Value-Added Received Through Transfer	58,369	-43,556
7.06.01	Equity Income	30,169	-49,101
7.06.02	Financial Income	28,200	5,545
7.07	Total Value-Added to Distribute	54,320	-38,238
7.08	Distribution of Value-Added	54,320	-38,238
7.08.01	Personnel	6,102	4,451
7.08.01.01	Direct Compensation	4,565	3,117
7.08.01.02	Benefits	1,346	1,181
7.08.01.03	F.G.T.S.	191	153
7.08.02	Taxes, Fees and Contributions	1,483	1,258
7.08.02.01	Federal	1,335	1,168
7.08.02.02	State	5	2
7.08.02.03	Municipal	143	88
7.08.03	Third-party Capital Remuneration	9,019	13,497
7.08.03.01	Interest	8,129	13,222
7.08.03.02	Rents	155	271
7.08.03.03	Other	735	4
7.08.04	Equity Remuneration	37,716	-57,444
7.08.04.03	Retained Earnings / Losses for the Period	37,716	-57,444

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

Account Code	Account Description	Current Quarter 09/30/2021	Previous Year 12/31/2020
1	Total Assets	3,237,581	3,366,078
1.01	Current Assets	211,934	192,425
1.01.01	Cash and Cash Equivalents	87,490	59,986
1.01.01.01	Cash and Cash Equivalents - Available	77,952	54,115
1.01.01.02	Restricted Cash	9,538	5,871
1.01.02	Financial Investments	9,767	9,692
1.01.02.01	Financial Investments Measured at Fair Value through Profit or Loss	9,767	9,692
1.01.02.01.03	Restricted financial investments	9,767	9,692
1.01.03	Accounts Receivable	79,763	76,544
1.01.03.01	Trade accounts receivable	59,599	54,677
1.01.03.02	Other Accounts Receivable	20,164	21,867
1.01.03.02.01	Accounts receivable - Related parties	0	1,703
1.01.03.02.02	Accounts receivable - concession agreement	20,164	20,164
1.01.06	Taxes Recoverable	5,504	9,127
1.01.06.01	Current Taxes Recoverable	5,504	9,127
1.01.08	Other Current Assets	29,410	37,076
1.01.08.03	Other	29,410	37,076
1.02	Non-current Assets	3,025,647	3,173,653
1.02.01	Long-Term Assets	430,943	403,152
1.02.01.04	Accounts Receivable	764	764
1.02.01.04.02	Other Accounts Receivable	764	764
1.02.01.07	Deferred Taxes	292,895	269,775
1.02.01.07.01	Deferred Income Tax and Social Contribution	292,895	269,775
1.02.01.09	Credits with Related Parties	102,426	97,098
1.02.01.09.03	Credits with Parent Companies	102,426	97,098
1.02.01.10	Other Non-current Assets	34,858	35,515
1.02.01.10.03	Judicial Deposits	27,837	26,961
1.02.01.10.04	Recoverable taxes	1,488	1,488
1.02.01.10.05	Other Credits	9	10
1.02.01.10.06	Right-to-Use Assets	5,524	7,056
1.02.02	Investments	34,077	29,965
1.02.02.01	Shareholding	34,077	29,965
1.02.02.01.05	Other Investments	34,077	29,965
1.02.03	Property, Plant & Equipment	169,441	172,415
1.02.03.01	PPE in Operation	169,441	172,415
1.02.04	Intangible Assets	2,391,186	2,568,121
1.02.04.01	Intangible Assets	2,391,186	2,568,121
1.02.04.01.01	Concession Agreement	2,287,897	1,945,637
1.02.04.01.02	Intangible assets under construction	103,289	622,484

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

Account Code	Account Description	Current Quarter 09/30/2021	Previous Year 12/31/2020
2	Total Liabilities	3,237,581	3,366,078
2.01	Current Liabilities	561,005	869,944
2.01.01	Social Security and Labor Obligations	79,758	82,308
2.01.01.01	Social Security Obligations	42,249	46,780
2.01.01.02	Labor Obligations	37,509	35,528
2.01.02	Trade Accounts Payable	64,000	45,966
2.01.02.01	Domestic Trade Accounts Payable	64,000	45,966
2.01.04	Loans and Financing	348,704	608,122
2.01.04.01	Loans and Financing	335,238	454,868
2.01.04.01.01	In National Currency	335,238	454,868
2.01.04.02	Debentures	13,466	153,254
2.01.04.02.01	Debentures	13,466	153,254
2.01.05	Other Obligations	51,753	86,837
2.01.05.01	Liabilities with Related Parties	18,236	24,522
2.01.05.01.04	Debts with Related Parties	18,236	24,522
2.01.05.02	Other	33,517	62,315
2.01.05.02.01	Dividends and IoE Payable	1,546	8,696
2.01.05.02.06	Other debts	28,056	34,981
2.01.05.02.07	Promissory Notes	0	11,423
2.01.05.02.09	Lease Liabilities	3,915	7,215
2.01.06	Provisions	16,790	46,711
2.01.06.02	Other Provisions	16,790	46,711
2.01.06.02.04	Concession agreement obligations	16,790	46,711
2.02	Non-current Liabilities	1,736,117	1,583,493
2.02.01	Loans and Financing	1,358,980	1,191,988
2.02.01.01	Loans and Financing	1,256,980	1,191,988
2.02.01.01.01	In National Currency	1,256,980	1,191,988
2.02.01.02	Debentures	102,000	0
2.02.01.02.01	Debentures	102,000	0
2.02.02	Other Obligations	73,592	74,184
2.02.02.02	Other	73,592	74,184
2.02.02.02.04	Taxes, Fees and Contributions	27,630	32,029
2.02.02.02.06	Other debts	44,086	41,143
2.02.02.02.08	Lease Liabilities	1,242	585
2.02.02.02.09	Trade Accounts Payable	634	427
2.02.03	Deferred Taxes	195,861	208,027
2.02.03.01	Deferred Income Tax and Social Contribution	195,861	208,027
2.02.04	Provisions	107,684	109,294
2.02.04.01	Provisions for Social Security, Labor and Civil Taxes	102,928	102,922
2.02.04.01.06	Provisions for legal and administrative proceedings	102,928	102,922
2.02.04.02	Other Provisions	4,756	6,372
2.02.04.02.04	Concession agreement obligations	4,710	6,326
2.02.04.02.05	Provision on Unsecured Liabilities of Subsidiaries	46	46
2.03	Consolidated Equity	940,459	912,641
2.03.01	Share Capital Realized	842,979	842,979
2.03.02	Capital Reserves	29,553	29,553

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

Account Code	Account Description	Current Quarter 09/30/2021	Previous Year 12/31/2020
2.03.02.05	Treasury Shares	-10,894	-10,894
2.03.02.07	Capital Reserves	40,447	40,447
2.03.03	Revaluation Reserves	0	2,948
2.03.04	Profit Reserve	22,249	22,249
2.03.04.05	Retained Profit Reserve	22,249	22,249
2.03.05	Retained Earnings / Losses	37,716	0
2.03.09	Interest of Non-Controlling Shareholders	7,962	14,912

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

Account Code	Account Description	Current Quarter 07/01/2021 to 09/30/2021	Accrued in Current Year 01/01/2021 to 09/30/2021	Same Quarter of Previous Year 07/01/2020 to 09/30/2020	Accrued in Previous Year 01/01/2020 to 09/30/2020
3.01	Revenue from Sale of Goods and/or Services	287,990	789,943	238,564	707,979
3.02	Cost of Goods and/or Services Sold	-182,811	-683,724	-231,033	-635,636
3.02.01	Road Operation, Maintenance and Conservation	-29,819	-160,627	-57,025	-161,099
3.02.02	Maintenance cost - IAS 37	-27,428	-9,060	-3,798	-11,232
3.02.03	Construction cost	-46,543	-117,181	-27,185	-76,949
3.02.07	Personnel costs	-23,424	-73,077	-24,734	-76,629
3.02.08	Depreciation of property, plant & equipment (cost)	-861	-4,565	-1,932	-5,128
3.02.10	Amortization of intangible assets (cost)	-47,492	-286,976	-99,286	-256,346
3.02.11	Amortization of intangible assets (surplus value)	0	-5,454	-6,774	-17,224
3.02.12	Granting authority's remuneration	-7,244	-26,784	-10,299	-31,029
3.03	Gross Income (Loss)	105,179	106,219	7,531	72,343
3.04	Operating Expenses/Revenues	-27,500	-77,753	-40,647	-87,058
3.04.02	General and Administrative Expenses	-36,173	-110,993	-35,226	-92,896
3.04.02.01	General and Administrative Expenses	-20,165	-64,904	-16,804	-43,204
3.04.02.02	Management Compensation	-3,195	-9,593	-3,004	-9,116
3.04.02.03	Personnel Expenses	-9,787	-27,979	-9,738	-27,439
3.04.02.04	Depreciation of property, plant & equipment (cost)	-1,336	-4,186	-1,786	-5,567
3.04.02.05	Amortization of intangible assets (cost)	-1,444	-3,594	-3,656	-6,856
3.04.02.06	Amortization of Goodwill on Investments	-222	-665	-214	-642
3.04.02.07	Depreciation of property, plant and equipment (surplus value)	-24	-72	-24	-72
3.04.04	Other Operating Revenues	2,152	11,299	3,318	4,735
3.04.04.01	Other Operating Revenues	2,152	11,299	3,318	4,735
3.04.05	Other Operating Expenses	-3,493	-4,616	-17,885	-23,780
3.04.05.01	Other Operating Expenses	-2,934	-2,705	-559	-1,137
3.04.05.02	Other non-recurring expenses	-559	-1,911	-17,326	-22,643
3.04.06	Equity Income	10,014	26,557	9,146	24,883
3.05	Profit Before Financial Income and Taxes	77,679	28,466	-33,116	-14,715
3.06	Financial Results	32,681	-22,429	-44,285	-89,602

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

Account Code	Account Description	Current Quarter	Accrued in Current	Same Quarter of	Accrued in Previous
		07/01/2021 to 09/30/2021	Year 01/01/2021 to 09/30/2021	Previous Year 07/01/2020 to 09/30/2020	Year 01/01/2020 to 09/30/2020
3.06.01	Financial Income	82,985	134,541	1,303	48,727
3.06.01.01	Financial Income	82,985	134,541	1,303	48,727
3.06.02	Financial Expenses	-50,304	-156,970	-45,588	-138,329
3.06.02.01	Financial Expenses	-50,304	-156,970	-45,588	-138,329
3.07	Income before taxes on profit	110,360	6,037	-77,401	-104,317
3.08	Income tax and social contribution on profit	-14,298	23,477	15,697	18,507
3.08.01	Current	-9,846	-11,808	-2,282	-5,486
3.08.02	Deferred	-4,452	35,285	17,979	23,993
3.09	Income (Loss) from Continuing Operations	96,062	29,514	-61,704	-85,810
3.11	Consolidated Net Income/Loss for the Period	96,062	29,514	-61,704	-85,810
3.11.01	Assigned to Partners of the Parent Company	88,763	34,768	-52,909	-66,747
3.11.02	Attributed to Non-Controlling Partners	7,299	-5,254	-8,795	-19,063
3.99	Earnings per Share - (Brazilian Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	0.51158	0.20038	-0.30494	-0.38469
3.99.02	Diluted Earnings Per Share				
3.99.02.01	ON	0.51158	0.20038	-0.30494	-0.38469

Consolidated Financial Statements / Statement of Comprehensive Income**(R\$ thousand)**

Account Code	Account Description	Current Quarter 07/01/2021 to 09/30/2021	Accrued in Current Year 01/01/2021 to 09/30/2021	Same Quarter of Previous Year 07/01/2020 to 09/30/2020	Accrued in Previous Year 01/01/2020 to 09/30/2020
4.01	Consolidated Net Income for the Period	96,062	29,514	-61,704	-85,810
4.02	Other Comprehensive Income (Loss)	0	2,948	3,659	9,303
4.02.01	Reflex revaluation reserve	0	2,948	3,659	9,303
4.03	Consolidated Comprehensive Income for the Period	96,062	32,462	-58,045	-76,507
4.03.01	Assigned to Partners of the Parent Company	88,763	37,716	-49,250	-57,444
4.03.02	Attributed to Non-Controlling Partners	7,299	-5,254	-8,795	-19,063

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

Account Code	Account Description	Accrued in Current Year	Accrued from Previous Year
		01/01/2021 to 09/30/2021	01/01/2020 to 09/30/2020
6.01	Net Cash - Operating Activities	259,331	239,800
6.01.01	Cash from Operations	299,315	256,216
6.01.01.01	Net income for the year	34,768	-66,747
6.01.01.02	Write-off of PP&E and intangible assets	3,292	3,581
6.01.01.03	Deferred income tax and social contribution	-35,285	-23,993
6.01.01.04	Depreciation of Property, Plant & Equipment	4,253	5,517
6.01.01.05	Amortization of intangible assets	300,596	285,676
6.01.01.06	Loss (gain) on the sale of investments	2,896	0
6.01.01.07	Construction margin	-126	-388
6.01.01.08	Inflation adjustment of loans and financing and debentures	152,473	118,544
6.01.01.09	Gain on settlement of debt	-131,257	-43,501
6.01.01.10	Provision for contingencies, net of write-offs and reversals	6	21,176
6.01.01.11	Loss on write-off of investments	-2,316	0
6.01.01.12	Inflation adjustment on asset acquisition agreements	1,163	0
6.01.01.13	Unearned income, net	0	-84
6.01.01.14	Non-controlling interest	-5,254	-19,063
6.01.01.15	Amortization of goodwill from negative goodwill on investments	664	642
6.01.01.16	Equity income	-26,558	-24,883
6.01.01.19	Adjustment to fair value of derivatives and debentures	0	-261
6.01.02	Changes in assets and liabilities	-39,984	-16,416
6.01.02.01	Trade Accounts Receivable	-4,922	-25
6.01.02.02	Accounts Receivable from Related Companies, Commercial Transactions	-5,328	-4,144
6.01.02.03	Taxes Recoverable	3,623	1,845
6.01.02.05	Trade Accounts Payable	18,241	-11,472
6.01.02.06	Accounts payable to related companies, commercial transactions	-2,661	-412
6.01.02.07	Social Security and Labor Obligations	1,981	10,400
6.01.02.08	Taxes, Fees and Contributions	-20,738	-12,225
6.01.02.09	Provision for Current Income Tax and Social Contribution	11,808	5,486
6.01.02.11	Advances from Customers and Other Accounts Payable	-36,682	8,185
6.01.02.13	Other changes in liabilities	-2,314	-7,311
6.01.02.14	Other Amounts Receivable	-2,116	-7,944
6.01.02.15	Judicial deposits	-876	1,201
6.02	Net cash - Investing activities	-103,279	-62,237
6.02.01	Receipt from the sale of investments	800	0
6.02.04	Dividends and interest on equity received	30,714	20,425
6.02.05	Acquisition of Property, Plant and Equipment	-1,271	-1,383
6.02.07	Additions to Intangible Assets	-125,793	-81,279
6.02.09	Investments in subsidiaries and related companies	-7,729	0
6.03	Net cash - Financing Activities	-132,215	-191,694
6.03.08	Funding Through Loans, Financing and Debentures	115,000	0
6.03.09	Payment of Loans, Financing and Debentures	-230,970	-178,496
6.03.10	Interest and Remuneration Paid on Loans, Financing and Debentures	-9,095	-13,198

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

Account Code	Account Description	Accrued in Current Year	Accrued from Previous Year
		01/01/2021 to 09/30/2021	01/01/2020 to 09/30/2020
6.03.13	Dividends and interest on equity paid	-7,150	0
6.05	Increase (Decrease) in Cash and Cash Equivalents	23,837	-14,131
6.05.01	Opening Balance of Cash and Cash Equivalents	54,115	101,673
6.05.02	Final Balance of Cash and Cash Equivalents	77,952	87,542

Consolidated Financial Statements / Statement of Changes in Equity / SCE – 01/01/2021 to 09/30/2021**(R\$ thousand)**

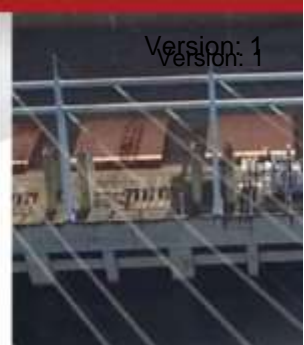
Account Code	Account Description	Paid-in Capital	Capital Granted Options and Treasury Shares	Reserves, Options and	Profit Reserve	Accrued Profits or Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Consolidated Equity
5.01	Opening Balances	842,979		29,553	22,249	0	2,948	897,729	14,912	912,641
5.03	Adjusted Opening Balances	842,979		29,553	22,249	0	2,948	897,729	14,912	912,641
5.04	Capital Transactions with Partners	0		0	0	0	0	0	-1,696	-1,696
5.04.06	Dividends	0		0	0	0	0	0	-1,696	-1,696
5.05	Total Comprehensive Income	0		0	0	34,768	0	34,768	-5,254	29,514
5.05.01	Net Income for the Period	0		0	0	34,768	0	34,768	-5,254	29,514
5.06	Internal Changes in Equity	0		0	0	2,948	-2,948	0	0	0
5.06.02	Realization of Revaluation Reserve	0		0	0	2,948	-2,948	0	0	0
5.07	Final Balance	842,979		29,553	22,249	37,716	0	932,497	7,962	940,459

Consolidated Financial Statements / Statement of Changes in Equity / SCE – 01/01/2020 to 09/30/2020**(R\$ thousand)**

Account Code	Account Description	Paid-in Capital	Capital Granted Options and Treasury Shares	Reserves, Options and Reserves	Profit Reserve	Accrued Profits or 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) on capital increase	0		0	0	9,303	-9,303	0	0	0
5.05	Total Comprehensive Income	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	Final Balance	842,979		-10,894	40,447	-230,868	7,117	648,781	16,627	665,408

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

Account Code	Account Description	Accrued in Current Year	Accrued from Previous Year
		01/01/2021 to 09/30/2021	01/01/2020 to 09/30/2020
7.01	Revenues	870,252	791,604
7.01.01	Sales of Goods, Products and Services	729,779	681,597
7.01.02	Other Revenues	140,473	110,007
7.01.02.01	Construction Revenue	117,307	77,337
7.01.02.02	Realization of Revaluation Reserve	2,946	9,303
7.01.02.03	Other Revenues	20,220	23,367
7.02	Inputs Purchased from Third Parties	-351,905	-310,836
7.02.01	Costs Prods., Goods. and Servs. Sold	-130,918	-147,166
7.02.02	Materials, Energy, Outsourced Services and Other	-103,741	-85,770
7.02.04	Other	-117,246	-77,900
7.02.04.02	Construction Cost	-117,181	-76,949
7.02.04.03	Other Operating Costs	-65	-951
7.03	Gross Value-Added	518,347	480,768
7.04	Retentions	-305,512	-291,835
7.04.01	Depreciation, Amortization and Exhaustion	-305,512	-291,835
7.05	Net Value-Added Produced	212,835	188,933
7.06	Value-Added Received Through Transfer	161,065	73,211
7.06.01	Equity Income	26,551	24,883
7.06.02	Financial Income	134,514	48,328
7.07	Total Value-Added to Distribute	373,900	262,144
7.08	Distribution of Value-Added	373,900	262,144
7.08.01	Personnel	98,642	101,565
7.08.01.01	Direct Compensation	64,838	67,349
7.08.01.02	Benefits	23,114	23,221
7.08.01.03	F.G.T.S.	4,231	4,282
7.08.01.04	Other	6,459	6,713
7.08.02	Taxes, Fees and Contributions	54,774	60,192
7.08.02.01	Federal	18,171	25,871
7.08.02.02	State	185	162
7.08.02.03	Municipal	36,418	34,159
7.08.03	Third-party Capital Remuneration	188,022	176,894
7.08.03.01	Interest	154,608	135,743
7.08.03.02	Rents	1,824	1,651
7.08.03.03	Other	31,590	39,500
7.08.03.03.01	Granting authority's remuneration	26,784	31,029
7.08.03.03.02	Other	4,806	8,471
7.08.04	Equity Remuneration	32,462	-76,507
7.08.04.03	Retained Earnings / Losses for the Period	37,716	-57,444
7.08.04.04	Interest. Non-Controlling Share on Retained Earnings	-5,254	-19,063



COMMENTS ON FINANCIAL PERFORMANCE

QUARTERLY INFORMATION - 09/30/2021

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

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

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

Revenues

Adjusted net revenue amounted to R\$ 853.3 million, 11.2% higher versus 9M20, reflecting the 2.8% improvement in the traffic of equivalent passing vehicles, as a result of the recovery from the impacts felt in 2020 caused by COVID-19 pandemic, 7.6% annual adjustment in Triunfo Econorte's tariff, 48.1% adjustment in Triunfo Transbrasiliana's tariff, since the Federal Regional Court of the 1st Region, unanimously granted Transbrasiliana's Appeal, which authorized the start of the duplication works of lots 01 and 03 of BR-153/SP Highway and the rebalancing of the toll tariff, which is now being charged in the amount of R\$ 7.70 per axle. This effect was partially offset by the impact experienced since the third quarter of 2020 in subsidiary Triunfo Concebra, due to a decision issued under Arbitration Procedure No. 24595/PFF of the International Court of Arbitration of the International Chamber of Commerce (CCI), which authorized ANTT to apply 37.32% reduction in the toll tariff.

As a result, adjusted net revenue for 9M21, excluding construction revenue, reached R\$ 672.6 million, 6.7% higher when compared to the same period of the previous year.

Operating Revenue (in R\$ thousands)	9M21	9M20	Δ
Toll Roads	729,779	681,597	7.1%
Construction of Assets in Toll Roads	117,307	77,337	51.7%
Other Revenue	6,218	8,553	-27.3%
Gross Operating Revenue	853,304	767,487	11.2%
Deductions from Gross Revenue	(63,361)	(59,508)	6.5%
Net Operating Revenue	789,943	707,979	11.6%
Construction of Assets	117,307	77,337	51.7%
Adjusted Net Operating Revenue	672,636	630,642	6.7%

Operating costs and expenses

Consolidated operating costs, excluding construction costs, provision for maintenance and depreciation and amortization, reached R\$ 260.5 million in 9M21 (down 3.1%) due to lower costs with concession obligations at Triunfo Concebra, which is awaiting analysis of tariff rebalancing for the resumption of the investment plan. Additionally, the total operating Cost showed a 7.6% growth when comparing 9M21 to 9M20, mainly due to a higher



Triunfo
PARTICIPAÇÕES E INVESTIMENTOS

concentration of Triunfo Econorte works due to the upcoming end of the concession agreement. Consolidated operating expenses (excluding depreciation and amortization and non-recurring expenses) amounted to R\$ 93.9 million, a 23.3% increase, due to higher expenses with attorney fees of subsidiary Triunfo Transbrasiliana and subsidiary Triunfo Concer.

Operational Cost (in R\$ thousands)	9M21	9M20	Δ
Toll Roads Operations and Maintenance	(160,627)	(161,099)	-0.3%
Personnel Costs	(73,077)	(76,629)	-4.6%
Regulatory Agency Costs	(26,784)	(31,029)	-13.7%
Cash Costs	(260,488)	(268,757)	-3.1%
Depreciation and Amortization (cost)	(296,995)	(278,698)	6.6%
Construction Cost	(117,181)	(76,949)	52.3%
Provision for Maintenance	(9,060)	(11,232)	-19.3%
Total Operational Cost	(683,724)	(635,636)	7.6%

Operational Expenses (in R\$ thousands)	9M21	9M20	Δ
General & Administrative Expenses	(64,904)	(43,204)	50.2%
Management Compensation	(9,593)	(9,116)	5.2%
Personnel Expenses	(27,979)	(27,439)	2.0%
Other Administrative Revenues (Expenses)	8,594	3,598	138.9%
Cash Expenses	(93,882)	(76,161)	23.3%
Depreciation and Amortization (Expenses)	(8,517)	(13,137)	-35.2%
Equity Income			
Non recurring expenses	(1,911)	(22,643)	-91.6%
Total Operational Expenses	(77,753)	(87,058)	-10.7%

Net Income (Loss)

Net income amounted to R\$ 34.8 million in 9M21, reversing the net loss recoded in 9M20. This reversal is due to the recognition of the gain from the financial agreement in subsidiary Concer and mainly in subsidiary BR Vias Holding. In addition, the positive increase in the temporary differences of deferred taxes of subsidiaries Concer and Triunfo Concebra contributed to the net income. This effect was partially offset by higher financial expenses, mainly from subsidiary Triunfo Concebra, which, due to the 37.32% tariff reduction, is only making the minimum payment of the debt service with BNDES.

Operating Profit (in R\$ thousands)	9M21	9M20	Δ
Profit Before Financial Income	28,466	(14,715)	n/c
Financial Income	(22,429)	(89,602)	-75.0%
Financial Revenue	134,541	48,727	176.1%
Financial Expenses	(156,970)	(138,329)	13.5%
Operating Profit	6,037	(104,317)	n/c
Income Tax	23,477	18,507	26.9%
Current Tax	(11,808)	(5,486)	115.2%
Deferred Tax	35,285	23,993	47.1%
Net Income (Loss) continued operations	29,514	(85,810)	n/c
Consolidated Net Income (Loss)	29,514	(85,810)	n/c
Atributable to:			
Non-Controller Interest	5,254	19,063	-72.4%
Net Income (Loss)	34,768	(66,747)	n/c

Notes

1. Operational context

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

1.1. Company's main investments

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

i) Toll road concessionaires

Concer

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

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

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

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

As mentioned, the term initially agreed in the concession agreement would expire in February 2021. However, subsidiary Concer filed a lawsuit for economic and financial rebalancing of several existing claims, especially those arising from the works of the Nova Subida da Serra against the Federal Government and ANTT.

On February 25, 2021, the Federal Court of Brasília granted the injunction by which it partially

Notes

recognizes the credit in favor of Concer due to investments made and not paid, as indicated in the judicial expert's report, as well as the express provision regarding the right to extend the term of the concession agreement as a measure to restore the economic and financial balance of the investments resulting from the 12th Amendment.

Additionally, on the same date, the preliminary injunction was granted recognizing the right to economic and financial rebalancing of the concession agreement due to losses occurred up to August 2020 resulting from Covid-19 pandemic.

Concer remains discussing in court the additional rebalancing of both the 12th Additive and Covid-19 losses after August 2020.

Econorte

Econorte operates 341 km of Highways in the State of Paraná (BR-369 and PR-323) through the concession obtained through a public bid for 24 years, which will expire in November 2021. The purpose of the concession is the recovery, improvement, maintenance and operation of highways, through collection of tolls (adjusted annually according to specific clauses) and alternative revenue sources, provided that previously approved by the Highway Department of the State of Paraná (DER/PR), which could arise from activities related to the operation of the highway and its side lanes, ramps or service and leisure areas, including those from advertising and fines for overweight.

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

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

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

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

Notes

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

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

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

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

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

Concebra

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

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

Due to the lack of release of the loans initially planned and considering the large volume of investments established for the first years of the concession period, compliance with all the concessionaire's obligations became unfeasible. To continue the agreement with the Federal

Notes

Government, Concebra tried to negotiate with ANTT for the Five-Year Review, as provided for in the concession agreement, which is pending answer from the agency.

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

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

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

In addition, the federal government established the possibility of the amicable return of concessions, through a re-auctioning process, provided for in Provisional Presidential Decree 752, which was later converted into Law 13.448/17 and regulated by Decree 9.957/19, in August 2019. In December 2019, ANTT published Resolution 5.860/19 establishing the methodology for calculation of indemnifiable amounts in case of early termination of the concession agreement. On April 13, 2020, Concebra submitted a request to 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 time when the bid process occurred; the impossibility of rescheduling investments as a result of the non-conversion into law of Provisional Presidential Decree 800/17; and, mainly, the unpredictable redefinition of the public policy on long-term financing, which delayed the release of promised and approved credit, resulting in severe consequences to the economic and financial relation with the granting authority, making it burdensome.

Notes

In view of the decision of the Arbitral Court issued in March 2021, Concebra promoted the request for adherence to the re-auctioning. On June 22, 2021, ANTT (National Land Transportation Agency) attested the technical and legal feasibility of such a requirement. Based on this, the process is referred for approval by the Ministry of Infrastructure. On September 21, 2021, CPPI Resolution No. 191 was published in the Federal Official Gazette, rendering a favorable opinion and submitting to the President of the Republic, for qualification under the Investment Partnership Program ("PPI"), for the purpose of re-auctioning, the federal public enterprise BR-060/153/262/DF/GO/MG, between Brasília/DF, Fronteira/MG and Betim/MG. The re-auctioning process involves several steps, among them the publication of a presidential decree, signing of an amendment, indemnification of the assets, as well as the actual holding of a new bidding process. While advancing through these stages, Concebra will continue to operate the stretches granted and providing services to its users.

Transbrasiliana

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

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

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

ii) Operation and maintenance services of hydro power plants

Tijoa

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

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

Notes

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

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

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

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

iii) Airport management

Aeroportos Brasil - Viracopos

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

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

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

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

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

For these reasons, the concessionaire had requested in July 2017 to the e Investment Partnership Program Council (PPI) to qualify Viracopos airport concession for re-auction, which

Notes

consists of an amicable return of the concession in compliance with Law 13.448/17, but did not receive any reply due to the lack of regulation on such a procedure, which occurred only in August 2019 with Decree 9.957/2019.

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

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

In May 2020, the board of ANAC decided favorably on the re-auction request submitted by Viracopos, rendering a favorable opinion 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, rendering its favorable opinion on qualifying Viracopos International Airport for re-auctioning. On July 16, 2020, Decree 10.427/2020 was published, which, besides confirming that Viracopos is qualified for re-auctioning, determined a 90-day period for the Ministry of Infrastructure to submit to PPI board its assessment on the possibility of transferring to the new concessionaire the debts owed with funding agents by Viracopos. The Decree also established that the qualification of the Airport for re-auctioning will become ineffective if the amendment to the Concession Agreement is not signed within 90 days from its publication.

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

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

Notes

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

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

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

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

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

1.2. Summary of relevant events occurred in the period

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

- i) Tijoá and CSE Divestment - Triunfo (see note 1.1 item ii)
 - 05/26/2021: Subsidiary Juno, a subsidiary of Triunfo and holding interest in Tijoá and CSE, was served with notification of an arbitration request filed by Furnas Centrais Elétricas S.A. (Furnas), in which, based on alleged preemptive right, it intends to force the purchase of Juno's stake, pursuant to the terms of the 2nd Purchase and Sale Agreement, which was terminated without the sale being completed. Within the scope of arbitration, the company is adopting the measures for its defense.

Notes

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

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

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

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

iv) Court Decision - Brites Port Terminal

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

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

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

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

Notes

- 07/31/2021: The Company's Board of Directors approved i) the 5th issue of simple Debentures by the Company (Triunfo Debentures), in the amount of R\$ 26,000, maturing in 2 years; and ii) 2nd issue of simple Debentures by BRVias Holding TBR SA (BRVias Debentures) in the total amount of R\$ 89,000, maturing in 8 years. Both the TPI Debentures and the BRVias Debentures will be subject to private placement, with no sales effort or intermediation by institutions that are part of the distribution system and will be fully subscribed and paid in by an investment fund managed by Quadra Gestão de Recursos S.A. (Quadra).
- 08/09/2021: full settlement of the 1st Issue of BRVias debentures, as well as Bank Credit Bills (CCBs) no. CCB284/17" and no. CCB55/16" issued, respectively, by Triunfo and by subsidiary Transbrasiliana in favor of Banco BTG Pactual S.A.

vii) Operation Integration I and II: Econorte, Rio Tibagi, Triunfo (see note 1.3)

- 08/20/2021: STF declared the illegality of certain arrests decreed under Operation Integration I and II as well as recognized the lack of jurisdiction of the 23rd Federal Court of Curitiba and ordered the remittance of all records of operation Integration I and II (including precautionary measures and all related actions) for the Electoral Justice of Paraná.

1.3. Investigations involving the Company and its subsidiaries

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

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

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

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

Notes

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

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

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

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

On September 10, 2019, Econorte, Triunfo and Rio Tibagi were notified of the filing of an Administrative Proceeding of Liability ("PAR") by the Controller General's Office of the State of Paraná to investigate alleged harmful practices against public administration. In November 2021, under the aforementioned PAR, Triunfo and subsidiaries Rio Tibagi and Econorte obtained preliminary injunctions to suspend it. The suspension is valid until the final judgment of the Writ of Mandamus.

On August 20, 2021, the 2nd Panel of STF, by unanimous decision, declared the illegality of certain arrests decreed in the records of Operation Integration I and II as well as recognized the lack of jurisdiction of the 23rd Federal Court of Curitiba and ordered the remittance of all records of operation Integration I and II (including precautionary measures and all related actions) for the Electoral Justice of Paraná, and the latter be responsible for deciding on the extent of the nullities of the acts performed in the Federal Courts.

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

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

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

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

With the operating restrictions on several non-essential establishments, in addition to the recommendations for social isolation, the volume of traffic on the highways has been directly

Notes

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

Despite the new flexibilization measures in the last few months, it is still not possible to measure for how long the remaining restrictions and isolation recommendations will be in place, which are inevitably impacting the global economy. The Company has been adopting measures to offset the impact of the lower revenue on cash flow and ensure the maintenance of its operations.

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

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

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

Concession agreements have an economic and financial rebalancing guarantee in case of fortuitous event or force majeure and, thus, loss of revenues and consequent changes in cash flows during periods of crisis must be compensated as set forth in each agreement by jointly analyzing and defining with the Granting Authority, which could be higher tariffs, lower investments and extension of concession periods, among others. The right to rebalancing was corroborated by Opinion no. 261/2020 of the Attorney General's Office (AGU), which classified the covid-19 pandemic as a fortuitous event.

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

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

1.5. Company actions for operational continuity

Notes

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

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

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

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

2. Preparation and consolidation base and main accounting policies.

The Company's Board of Directors authorized the completion and issuance of the individual and consolidated financial statements on November 10, 2021.

2.1. Statement of compliance

The Company's individual and consolidated interim financial statements were prepared and are being presented in compliance with the International Financial Reporting Standards - IFRS / IAS 34) and in accordance with CVM Resolution 673/11, which approved technical pronouncement CPC 21 (R1) - Interim Statement, issued by the Accounting Pronouncements Committee (CPC), and present all relevant information specific to interim financial statements, and only them, which are consistent with those used by Management in its management.

2.2. Preparation base

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

2.3. Consolidation basis

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

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

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

Notes

• Subsidiaries

Companies	09/30/2021		12/31/2020	
	Interest (%)		Interest (%)	
	Direct	Indirect	Direct	Indirect
Empresa Concessionária de Rodovias do Norte S.A. ("Econorte")	100.00	-	100.00	-
Rio Tibagi Serviços de Operações e de Apoio Rodoviários Ltda. ("Rio Tibagi")	100.00	-	100.00	-
Concessionária da Rodovia Osório – Porto Alegre S.A. ("Concepa")	100.00	-	100.00	-
Rio Guaíba Serviços Rodoviários Ltda. ("Rio Guaíba")	100.00	-	100.00	-
Concessão Rodoviária Juiz de Fora – Rio S.A. ("Concer")	81.84	-	81.84	-
Rio Bonito Serviços de Apoio Rodoviário Ltda. ("Rio Bonito")	82.00	-	82.00	-
Concessionária das Rodovias do Vale do Paraíba S.A. - Triunfo Convale ("Convale")	100.00	-	100.00	-
Concebra Concessionária das Rodovias Centrais do Brasil S.A. ("Concebra")	100.00	-	100.00	-
Dable Participações Ltda. ("Dable") (i)	100.00	-	100.00	-
BR Vias Holding TBR S.A. ("BR Vias Holding TBR") (i) (ii)	-	100.00	-	100.00
Transbrasiliana Concessionária de Rodovia S.A. ("Transbrasiliana") (ii)	-	100.00	-	100.00
Centro Tecnológico de Infraestrutura Viária ("CTVias")	100.00	-	100.00	-
TPI-Log S.A. ("TPI-Log") (iii)	100.00	-	100.00	-
TPB Terminal Portuário Brites Ltda. ("TPB") (iii)	-	100.00	-	100.00
TPL – Terminal Portuário Logístico S.A. ("TPL")	100.00	-	100.00	-
Rio Claro Energia Ltda. ("Rio Claro")	100.00	-	100.00	-
Retirinho Energia S.A. – Em liquidação ("Retirinho") (iv)	-	-	100.00	-
Tucano Energia S.A. ("Tucano") (iv)	-	-	100.00	-
Taboca Energia S.A. – Em liquidação ("Taboca") (iv)	-	-	100.00	-
Urano Capital Participações Ltda. ("Urano") (iv)	100.00	-	-	-
Guariroba Energia S.A. ("Guariroba") (v)	-	-	100.00	-
ATTT do Brasil Inspeções e Participações Ltda. ("ATTT")	64.00	-	64.00	-
Juno Participações e Investimentos S.A. ("Juno")	100.00	-	100.00	-
Vênus Participações e Investimentos S.A. ("Vênus")	100.00	-	100.00	-
Mercúrio Participações e Investimentos S.A. ("Mercúrio")	100.00	-	100.00	-
Netuno Participações e Investimentos S.A. ("Netuno")	100.00	-	100.00	-
Minerva Participações e Investimentos S.A. ("Minerva")	100.00	-	100.00	-

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

Notes

• Joint ventures

Companies	09/30/2021		12/31/2020	
	Interest (%)		Interest (%)	
	Direct	Indirect	Direct	Indirect
Aeroportos Brasil S.A. ("Aeroportos Brasil") (i)	68.65	-	48.12	-
Aeroportos Brasil - Viracopos S.A. ("Viracopos") (i)	-	35.01	-	24.54
Viracopos Estacionamentos S.A. ("VESA") (i)	-	35.01	-	24.54
Tijoa Participações e Investimentos S.A. ("Tijoa") (ii)	-	50.10	-	50.10
Centro de Soluções Estratégicas S.A. ("CSE") (ii)	-	50.10	-	50.10
Empresa Concessionária de Rodovias do Vale do Itajaí S.A. ("Ecovale") (iii)	52.50	-	52.50	-

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

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

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

2.5. Key accounting practices and use of estimates and judgment

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

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

2.6. Standards, reviews and interpretations

Standards issued and not in force

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

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

Notes

2.7. Restatement of comparative period (2020)

On September 30, 2020, investments in subsidiaries Juno, Tijoá and CSE were being presented as "Interests held for sale" in the Company's current assets, and their results as "Discontinued operations" in the profit (loss) for the year. With the termination of the contract for the sale of these assets, on December 31, 2020, Triunfo no longer classifies these investments as held for sale, and their results are now back to income from continuing operations. Accordingly, the comparative period (September 30, 2020) is being restated considering the same assumptions used as of September 30, 2021 to improve comparability, as required by CPC-31 - Non-Current Assets Held for Sale and Discontinued Operation (IFRS 5).

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

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

	Parent Company			Consolidated		
	Originally Disclosed	Adjustments	Restated 09/30/2020	Originally Disclosed	Adjustments	Restated 09/30/2020
Gross Profit	-		-	72,343		72,343
Operating (Expenses) Revenues						
Equity income	(73,984)	24,883	(49,101)	-	24,883	24,883
Other operating expenses	(9,969)		(9,969)	(111,941)	-	(111,941)
Operating Profit/Loss before finance income (costs)	(83,953)	24,883	(59,070)	(39,598)	24,883	(14,715)
Finance income (costs)	(7,677)		(7,677)	(89,602)	-	(89,602)
Loss before income tax and social contribution	(91,630)	24,883	(66,747)	(129,200)	24,883	(104,317)
Income tax and social contribution	-		-	18,507	-	18,507
Loss from continuing operations	(91,630)	24,883	(66,747)	(110,693)	24,883	(85,810)
Income/Loss from discontinued operations	24,883	(24,883)	-	24,883	(24,883)	-
Net income (loss) for the period	(66,747)	-	(66,747)	(85,810)	-	(85,810)
Attributed to:						
Parent company	(66,747)		(66,747)	(66,747)		(66,747)
Non-controlling shareholders	-		-	(19,063)		(19,063)

Notes

Statements of Profit or Loss for the period from July 01 to September 30, 2020

	Parent Company			Consolidated		
	Originally Disclosed	Adjustments	From 07/01/2020 to 09/30/2020	Originally Disclosed	Adjustments	From 07/01/2020 to 09/30/2020
Gross Profit	-	-	-	7,531	-	7,531
Operating (Expenses) Revenues						
Equity income	(53,291)	9,146	(44,145)	-	9,146	9,146
Other operating expenses	(3,716)	-	(3,716)	(49,793)	-	(49,793)
Operating Profit/Loss before finance income (costs)	(57,007)	9,146	(47,861)	(42,262)	9,146	(33,116)
Finance income (costs)	(5,048)	-	(5,048)	(44,285)	-	(44,285)
Loss before income tax and social contribution	(62,055)	9,146	(52,909)	(86,547)	9,146	(77,401)
Income tax and social contribution	-	-	-	15,697	-	15,697
Loss from continuing operations	(62,055)	9,146	(52,909)	(70,850)	9,146	(61,704)
Income/Loss from discontinued operations	9,146	(9,146)	-	9,146	(9,146)	-
Profit for the Period	(52,909)	-	(52,909)	(61,704)	-	(61,704)
Attributed to:						
Parent company	(52,909)	-	(52,909)	(52,909)	-	(52,909)
Non-controlling shareholders	-	-	-	(8,795)	-	(8,795)

Statements of Cash Flows as of September 30, 2020:

	Parent Company			Consolidated		
	Originally Disclosed	Adjustments	Restated 09/30/2020	Originally Disclosed	Adjustments	Restated 09/30/2020
Loss for the year	(66,747)	-	(66,747)	(66,747)	-	(66,747)
Equity income	73,984	(24,883)	49,101	-	(24,883)	(24,883)
Income (loss) from discontinued operations	(24,883)	24,883	-	(24,883)	24,883	-
Other adjustments for reconciliation of results	5,942	-	5,942	347,846	-	347,846
Changes in assets and liabilities	12,137	-	12,137	(16,416)	-	(16,416)
Net cash from operating activities	433	-	433	239,800	-	239,800
Net cash used in investing activities	(27,598)	-	(27,598)	(62,237)	-	(62,237)
Net cash from financing activities	27,112	-	27,112	(191,694)	-	(191,694)
Decrease in cash and cash equivalents	(53)	-	(53)	(14,131)	-	(14,131)
At beginning of the period	84	-	84	101,673	-	101,673
At the end of the period	31	-	31	87,542	-	87,542
Decrease in cash and cash equivalents	(53)	-	(53)	(14,131)	-	(14,131)

NotesStatements of Value-Added as of September 30, 2020:

	Parent Company			Consolidated		
	Originally Disclosed	Adjustments	Restated 09/30/2020	Originally Disclosed	Adjustments	Restated 09/30/2020
Net value-added produced by the entity	5,318	-	5,318	188,933	-	188,933
Net value-added received on transfer	(68,440)	24,883	(43,557)	48,328	24,883	73,211
Equity income	(73,984)	24,883	(49,101)	-	24,883	24,883
Other value-added received on transfer	5,544		5,544	48,328		48,328
Total value-added to distribute	(63,122)	24,883	(38,239)	237,261	24,883	262,144
Distribution of value-added	(63,121)	24,883	(38,238)	237,261	24,883	262,144
Personnel and charges	4,451	-	4,451	101,565		101,565
Taxes, fees and contributions	1,258	-	1,258	60,192	-	60,192
Third-party capital remuneration	13,497	-	13,497	145,865		145,865
Granting authority's remuneration	-	-	-	31,029		31,029
Income (loss) from discontinued operations	(24,883)	24,883	-	(24,883)	24,883	-
Retained earnings for the year	(57,444)	-	(57,444)	(57,444)	-	(57,444)
Non-controlling interest				(19,063)		(19,063)

3. Cash and cash equivalents

	Parent Company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Cash and cash equivalents	26	46	18,024	8,911
Financial investments	-	-	59,928	45,204
	26	46	77,952	54,115

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

4. Restricted cash

	Consolidated	
	09/30/2021	12/31/2020
Restricted Deposit Account - Concer	-	1,165
Restricted Deposit Account - BRVias	7,258	-
Restricted Deposit Account - Concebra	2,280	4,706
	9,538	5,871

Notes

Concer

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

BRVias

On July 30, 2021, the 2nd issue of debentures for private placement, with no sales effort or intermediation by institutions that are part of the distribution system and fully subscribed and paid in by an investment fund managed by Quadra Gestão de Recursos S.A. (Quadra) was carried out. The balance in the restricted deposit account corresponds to the minimum retention amount as defined in the debenture indenture.

Concebra

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

5. Restricted financial investments

	Consolidated	
	09/30/2021	12/31/2020
Transbrasiliana	9,767	9,692
	9,767	9,692

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

Notes

6. Accounts receivable

a) Trade accounts receivable

	Consolidated	
	09/30/2021	12/31/2020
Toll (card and toll ticket)	55,753	50,619
Use of right of way	9,597	9,506
Other accounts receivable	13,347	13,650
	78,697	73,775
Allowance for doubtful accounts (i)	(18,334)	(18,334)
	60,363	55,441
Current portion	59,599	54,677
Non-current portion	764	764

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

Below is the balance of accounts receivable consolidated by maturity:

	09/30/2021	12/31/2020
Current and past-due up to 90 days	60,363	55,441
Past-due over 90 days	18,334	18,334
	78,697	73,775

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

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

Notes

7. Accounts receivable - concession agreements

	Consolidated	
	09/30/2021	12/31/2020
Accounts receivable on amendments - Concepa	20,164	20,164
	20,164	20,164

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

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

8. Income tax and social contribution

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

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

a) Deferred tax credits

	Consolidated	
	09/30/2021	12/31/2020
<u>Tax loss and CS tax loss carryforwards (i)</u>	180,419	161,816
<u>Temporary differences</u>		
Provision for maintenance	2,774	2,151
Provisions for contingencies	37,539	37,273
Goodwill amortization	120	120
BNDES arrears charges	47,025	44,316
Other temporary provisions	5,396	3,449
	92,854	87,309
Deferred income and social contribution taxes at fair value recognized in the acquisition of Transbrasiliana investment (ii)	19,622	20,650
Total deferred credits	292,895	269,775

- (i) Balances resulting from tax loss and CSLL tax loss carryforwards of subsidiaries Concer (R\$ 60,334), Concebra (R\$ 112,263) and Transbrasiliana (R\$ 7,822).
- (ii) Deferred taxes arising from the recognition of fair value of the acquisition of Transbrasiliana's assets.

Notes

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

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

	Consolidated
2021	23,727
2022	9,215
2023	28,441
2024	37,479
2025	33,488
After 2025	48,069
	180,419

b) Deferred income tax and social contribution liabilities

	Consolidated	
	09/30/2021	12/31/2020
Revaluation reserve	-	1,854
Construction revenue - Amendments	109,759	145,044
Capitalized financial costs	35,709	38,086
Amortization reversal – ICPC 01	50,393	23,043
	195,861	208,027

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

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

	Parent Company	
	09/30/2021	12/31/2020
Tax loss and CS tax loss carryforward	70,806	64,493

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

Notes

d) Income tax and social contribution - profit or loss

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

09/30/2021	Parent Company	Subsidiaries Taxable Income	Other subsidiaries	Deletions	Consolidated
Profit before taxes	34,818	(82,200)	154,577	(101,154)	6,041
At the effective tax rate	(11,838)	28,289	(52,556)	34,392	(1,713)
Taxable Income Adjustments					
Equity Income	10,258	-	29,923	-	40,181
Impairment base amortization value, net	-	14,060	-	-	14,060
Permanent additions (deletions), net	(1,128)	(982)	-	-	(2,110)
Tax incentives (PAT, Pronac and others)	-	(27)	-	-	(27)
Temporary additions (deletions), net	4,839	18	16,500	-	21,357
Tax losses and tax loss carryforwards	(2,177)	(10,096)	(576)	(35,421)	(48,270)
Current income tax and social contribution	(46)	(5,052)	(6,710)	-	(11,808)
Deferred income tax and social contribution	-	36,314	-	(1,029)	35,285
Total income tax and social contribution	(46)	31,262	(6,710)	(1,029)	23,477
Effective tax rate		34%			389%

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

09/30/2020 (restated)

	Parent Company	Subsidiaries Taxable Income	Other subsidiaries	Deletions	Consolidated
Accounting profit (loss) before taxes	(91,630)	(73,449)	(52,523)	113,285	(104,317)
Effective tax rate (34%)	31,154	24,973	17,858	(38,517)	35,468
Adjustments to calculate the effective tax rate:					
Equity Income	(25,155)	-	(3,551)	-	(28,706)
Provision for asset depreciation losses	-	14,334	-	-	14,334
Permanent additions (deletions), net	(64)	(1,773)	-	-	(1,837)
Tax incentives (PAT, Pronac and others)	-	(31)	-	-	(31)
Temporary additions (deletions), net	(2,433)	8,811	89	-	6,467
Tax losses and tax loss carryforwards	(3,502)	(26,765)	(14,069)	37,523	(6,813)
Current income tax and social contribution	-	(5,438)	(48)	-	(5,486)
Deferred income tax and social contribution	-	24,987	-	(994)	23,993
Total income tax and social contribution	-	19,549	(48)	(994)	18,507
Effective tax rate (i)		27%			18%

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

Notes

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

9. Judicial deposits

	Parent Company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Creditors – Reverse Auction (i)	-	11,626	-	11,626
Frozen funds (ii)	4,770	3,935	8,246	7,135
BNDES Frozen funds - Concer (iii)	-	-	10,036	-
Other (iv)	281	676	9,555	8,200
	5,051	16,237	27,837	26,961

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

Notes

10. Related party transactions

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

The main balances and amounts are described below:

	Parent Company					
	09/30/2021			12/31/2020		
	Assets	Liabilities	Profit or Loss	Assets	Liabilities	Profit or Loss
Dividends receivable:						
Concer	1	-	-	1	-	-
Loans/Financial transactions:						
Econorte (vi)	-	16,987	51	-	-	-
Other:						
Vênus (v)	-	5,623	-	-	14,282	-
Concer (i)	29,921	-	238	34,356	-	-
Other	-	424	4,928	1,703	178	1,515
Total current	29,922	23,034	5,217	36,060	14,460	1,515
Loans / Financial transactions:						
Rio Claro (ii)	48,937	-	1,012	9,329	-	461
Concer (iii)	6,270	-	182	7,193	-	414
Other:						
Econorte (iv)	-	-	-	529	-	2,398
Rio Tibagi (iv)	1,753	-	-	1,753	-	-
Concer (iv)	49,079	-	1,468	46,655	-	1,444
Concer subrogated (i)	-	-	-	-	-	-
Concebra (iv)	12,454	-	2,346	10,131	-	2,386
Transbrasiliana (iv)	32,654	-	1,413	31,241	-	874
Vênus (v)	-	-	-	8,659	-	-
Aeroportos Brasil (i)	48,139	-	-	45,151	-	-
Other	1,175	-	-	874	-	-
Total non-current	200,461	-	6,421	161,515	-	7,977
Total	230,383	23,034	11,638	197,575	14,460	9,492

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

Notes

	Consolidated					
	09/30/2021		12/31/2020		09/30/2020	
	Assets	Liabilities	Profit or Loss	Assets	Liabilities	Profit or Loss
Provision of service:						
Consórcio NSS (Concer) (i)	-	14,546	-	-	21,110	-
CTSA (Transbrasiliana)	-	1,312	-	-	1,255	-
Other:						
Other	-	2,378	4,564	1,703	2,157	3,881
Total current	-	18,236	4,564	1,703	24,522	3,881
Provision of service:						
CTSA (Econorte) (ii)	8,926	-	-	5,496	-	-
CTSA (Concebra) (ii)	44,799	-	-	45,403	-	-
Other:						
Aeroportos Brasil S.A. (iii)	48,139	-	-	45,151	-	-
Other	562	-	-	1,048	-	-
Total non-current	102,426	-	-	97,098	-	-
Total	102,426	18,236	4,564	98,801	24,522	3,881

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

Notes

11. Investments

a) Permanent investments

Investment	Equity	Stake %	Equity Income	Other	Permanent investments 09/30/2021	Permanent investments 12/31/2020
Econorte	58,579	100.00%	58,579	-	58,579	42,015
Rio Tibagi	1,245	100.00%	1,245	-	1,245	1,655
Concebra	263,792	100.00%	263,792	-	263,792	313,256
Concer (i)	40,771	81.84%	33,367	(365)	33,002	56,447
Rio Bonito	1,076	82.00%	882	-	882	8,846
Dable (ii)	252,378	100.00%	252,378	-	252,378	182,412
Venus	5,624	100.00%	5,624	-	5,624	5,625
TPI-Log (iv)	78,850	100.00%	78,850	-	78,850	78,878
TPL	33,592	100.00%	33,592	-	33,592	34,497
Rio Claro	6,265	100.00%	6,265	-	6,265	7,731
Urano (viii)	12,125	100.00%	12,125	-	12,125	-
Tucano (vi)	-	100.00%	-	-	-	8,939
Guariroba (vii)	-	100.00%	-	-	-	2,897
ATTT (i)	131	64.00%	84	50	134	134
Mercurio	1	100.00%	1	-	1	1
Minerva	1	100.00%	1	-	1	1
Netuno	1	100.00%	1	-	1	1
Convale (v)	13,436	100.00%	13,436	(13,436)	-	-
Rio Guaiba	-	100.00%	-	-	-	71
CT vias (iii)	940	100.00%	940	10,595	11,535	11,772
Juno	35,239	100.00%	35,239	-	35,239	29,965
Concepa	3,557	100.00%	3,557	-	3,557	-
Total Investments	807,603		799,958	(3,156)	796,802	785,143
Concepa	-	100.00%	-	-	-	(3,801)
Rio Guaiba	(158)	100.00%	(158)	(1)	(159)	-
Ecovale (i)	-	52.50%	-	(46)	(46)	(46)
Total provision on unsecured liabilities of subsidiaries	(158)		(158)	(47)	(205)	(3,847)
Total Investments, net	807,445		799,800	(3,203)	796,597	781,296

- (i) Subsidiaries present an imbalance among shareholders in the contributions and capital payment due to the remittance of funds at rates other than the Company's interest in the investees.
- (ii) Subsidiary Dable holds 100% interest in BR Vias Holding TBR, which holds a 100% interest in Transbrasiliana.
- (iii) Goodwill and surplus value in the acquisition of CTVias, net of amortization (R\$ 10,595), are recognized in the investment balance of the Parent Company.
- (iv) Subsidiary TPI-Log holds 100.00% interest in TPB.
- (v) Subsidiary presents an imbalance as a result of receivables from Triunfo, recorded as investment reduction in the parent company.
- (vi) In March 2021, the liquidation and extinction process of subsidiary Tucano was approved and completed.
- (vii) On February 26, 2021, subsidiary Guariroba was sold and, therefore, the write-off of this investment was carried out, which, accordingly, is no longer consolidated by the Company.
- (viii) Subsidiary Urano was incorporated in January 2021 with the purpose of centralizing the management of properties located in Goiás for the potential implementation of SHPs, previously held by the Company and its subsidiaries Retirinho, Taboca and Tucano.

Notes

	Consolidated			
	09/30/2021		12/31/2020	
	09/30/2020 (Restated)			
Investment	Investments	Equity income	Investments	Equity income
Tijoa	33,368	26,636	29,179	24,986
CSE	709	(78)	786	(103)
Total investments	34,077	26,558	29,965	24,883
Ecovale	(46)	-	(46)	-
Total provision on unsecured liabilities of subsidiaries	(46)	-	(46)	-

b) Changes in permanent investments

Investment	Permanent investments 12/31/2020	Capital contributions and acquisitions	Equity income	Dividends and interest on equity paid	Other	Permanent investments 09/30/2021	Equity Income as of 09/30/2020 (Restated)
Econorte	42,015	-	16,564	-	-	58,579	77,334
Rio Tibagi	1,655	-	(406)	-	(4)	1,245	(1,012)
Concepa	(3,801)	4,880	2,478	-	-	3,557	(3,098)
Rio Guaiba	71	862	(1,091)	-	(1)	(159)	(1,139)
Concer	56,447	-	(23,446)	-	1	33,002	(85,783)
Rio Bonito	8,846	-	(235)	(7,730)	1	882	(146)
Triunfo Convale	-	-	(14)	-	14	-	(6)
Tucano (ii)	8,939	83	-	-	(9,022)	-	(10)
Guariroba (iii)	2,896	-	(1)	-	(2,895)	-	(15)
TPI LOG	78,878	67	(96)	-	1	78,850	(111)
Dable	182,412	7,164	62,804	-	(2)	252,378	(34,038)
ATTT Do Brasil	134	-	-	-	-	134	-
Rio Claro	7,731	-	(1,467)	-	1	6,265	(844)
Ecovale	(46)	-	-	-	-	(46)	-
TPL	34,497	34	(938)	-	(1)	33,592	(683)
Concebra	313,256	-	(49,464)	-	-	263,792	(23,536)
Venus	5,625	8	(15)	-	6	5,624	261
Mercurio	1	16	(15)	-	(1)	1	-
Minerva	1	9	(9)	-	-	1	-
CTVias	11,773	937	(1,003)	-	(172)	11,535	(1,158)
Netuno	1	10	(10)	-	-	1	-
Juno	29,965	23	26,534	(21,282)	(1)	35,239	24,883
Urano (i)	-	-	-	-	12,125	12,125	-
Total Investments	781,296	14,093	30,170	(29,012)	50	796,597	(49,101)

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

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

Notes

	Equity		Net Income (Loss)	
	09/30/2021	12/31/2020	09/30/2021	09/30/2020
Parent Company	932,499	897,729	34,772	(66,747)
Non-controlling interest	7,962	14,912	(5,254)	(19,063)
Consolidated	940,461	912,641	29,518	(85,810)

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

Company	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Net Income (Loss) for the year
Econorte	52,143	32,833	26,009	388	58,579	16,564
Rio Tibagi	273	3,656	2,239	445	1,245	(406)
Concepa	23,970	1,939	3,033	19,319	3,557	2,478
Rio Guaíba	74	391	106	517	(158)	(1,090)
Concer	22,194	577,207	342,745	215,885	40,771	(28,650)
Rio Bonito	855	279	58	-	1,076	(286)
Convale	-	13,436	-	-	13,436	(14)
Concebra	28,481	1,574,719	121,234	1,218,174	263,792	(49,462)
Dable	-	252,378	-	-	252,378	62,806
BRVias Holding	8,519	370,202	11,678	89,252	277,791	61,473
Transbrasiliana	31,928	578,869	102,618	138,207	369,972	10,610
CTVias	2,903	2,594	2,411	2,146	940	(1,002)
Venus	5,624	-	-	-	5,624	(12)
TPI - Log	-	78,850	-	-	78,850	(96)
TPL	10,313	62,809	6,414	33,116	33,592	(938)
TPB	4	78,847	-	-	78,850	(78)
Rio Claro	48,414	6,811	48,960	-	6,265	(1,468)
Urano	-	12,125	-	-	12,125	-
ATTT	-	131	-	-	131	-
Mercurio	1	-	-	-	1	(15)
Netuno	1	-	-	-	1	(10)
Minerva	1	-	-	-	1	(9)
Juno	1,161	34,078	-	-	35,239	26,534
Tijóá	71,844	55,854	46,056	27,916	53,726	53,165
CSE	1,418	-	3	-	1,415	(155)

Notes

12. Property, Plant & Equipment

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

Cost	Consolidated							Total
	Land	Buildings and Facilities	Machinery and Equipment	Furniture and Fixtures	Data Processing Equipment	Vehicles	Other	
Balance as of 12/31/2020	145,445	29,570	17,655	3,362	11,018	26,370	1,193	234,613
Constructions / Acquisitions	-	-	809	89	350	23	-	1,271
Write-offs (i)	(1,673)	-	(370)	(1)	(16)	(472)	-	(2,532)
Transfers (ii)	2,077	40	-	-	54	-	(54)	2,117
Balance as of 09/30/2021	145,849	29,610	18,094	3,450	11,406	25,921	1,139	235,469
Depreciation	-	-	-	-	-	-	-	-
Balance as of 12/31/2020	-	(16,241)	(12,857)	(2,564)	(6,889)	(22,924)	(723)	(62,198)
Depreciation	-	(883)	(965)	(276)	(714)	(1,365)	(27)	(4,230)
Depreciation - Surplus value	-	-	-	-	-	-	(72)	(72)
Write-Offs	-	-	16	-	32	465	-	513
Transfers	-	(23)	(18)	3	(57)	-	54	(41)
Balance as of 09/30/2021	-	(17,147)	(13,824)	(2,837)	(7,628)	(23,824)	(768)	(66,028)
Net residual value	-	-	-	-	-	-	-	-
Balance as of 12/31/2020	145,445	13,329	4,799	798	4,129	3,446	470	172,415
Balance as of 09/30/2021	145,849	12,463	4,270	613	3,778	2,097	371	169,441
Depreciation rate		4%	10%	10%	20%	20%	10%	

- (i) Refers to the balance of land plots held by subsidiary Guariroba, sold in February 2021.
- (ii) The properties located in the areas for possible implementation of SHPs, held by the Company and by subsidiaries Tucano, Retirinho and Taboca, were transferred to a new company, Urano Capital Participações Ltda. The amounts presented as transfers refer to the balances of Retirinho and Taboca, which had been written off in 2019, and were consolidated again through subsidiary Urano.

Notes

13. Intangible assets and intangible assets under construction

	Consolidated									Intangible assets under construction (viii)
	Total Parent Company (i)	Highway Concession Assets (ii)	Port activities projects (iii)	SHPP Projects / Studies (iv)	Goodwill on Transbrasiliana acquisition (v)	Goodwill on acquisition CTVias (vi)	Customer portfolio (CTVias) (vii)	Other	Total Intangible Assets	
Cost										
Balance as of 12/31/2020	4,493	5,081,554	8,769	2,506	17,738	9,555	1,355	407	5,126,377	657,318
Additions	2,204	26,134	-	-	-	-	-	-	28,338	97,581
Write-Offs	-	(1,350)	-	(2,506)	-	-	-	-	(3,856)	(852)
Transfers	-	581,960	-	-	-	-	-	-	581,960	(581,960)
Balance as of 09/30/2021	6,697	5,688,298	8,769	-	17,738	9,555	1,355	407	5,732,819	172,087
Amortization										
Balance as of 12/31/2020	(586)	(3,175,140)	-	-	(4,398)	-	(407)	(209)	(3,180,740)	(34,834)
Amortization	(234)	(227,878)	-	-	(664)	-	(102)	-	(228,878)	(63,811)
Amortization - surplus value	-	(5,457)	-	-	-	-	-	-	(5,457)	-
Write-Offs	-	-	-	-	-	-	-	-	-	-
Transfers	-	(29,847)	-	-	-	-	-	-	(29,847)	29,847
Balance as of 09/30/2021	(820)	(3,438,322)	-	-	(5,062)	-	(509)	(209)	(3,444,922)	(68,798)
Net residual value										
Balance as of 12/31/2020	3,907	1,906,414	8,769	2,506	13,340	9,555	948	198	1,945,637	622,484
Balance as of 09/30/2021	5,877	2,249,976	8,769	-	12,676	9,555	846	198	2,287,897	103,289

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

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

Notes

The Company's concession agreements within the scope of ICPC 01 – Concession Agreements do not provide for payment by granting authority for the construction services, therefore all concession assets are recorded as intangible assets represented by the right to operate roads, by charging toll from users.

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

At subsidiary Concer, the initial recognition of the amortization term of the investments in Nova Subida da Serra ("NSS") was carried out based on the preliminary injunctions granted by the Federal Court of Brasília, however, Management has been proceeding with the review of the amortization term based on the conclusion of the technical engineering expert evidence and the progress of the economic expert evidence, which enabled the consolidation of the amounts and terms pointed out. Due to new information, the amortization period for investments in NSS was adjusted to the expectation of realization of rights arising from investments already made. We emphasize that the amounts and terms are still being reviewed periodically, and will be submitted to impairment test on an annual basis or when new information that may impact these estimates becomes available.

Impairment loss of non-financial assets

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

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

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

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

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

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

Notes

as compared to the concessionaire's current balance of Intangible assets.

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

Notes

14. Loans and financing

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

Loan type	Guarantees	Indexer	Consolidated	
			09/30/2021	12/31/2020
Triunfo (Parent Company):				
Bank guarantee FINEP - FIBRA	None	8% p.a.	663	627
Bank credit note - China Construction Bank	None	CDI + 7.4424% p.a.	48,296	44,473
Bank credit note - Trophy FIP Multiestrategia (i)	Guarantee from THP (Triunfo Holding de Participações)	140% of CDI	-	28,040
Bank Guarantee FINEP - China Construction Bank	None	CDI+8% p.a.	3,441	3,247
Bank guarantee FINEP - Santander (i)	None	CDI+1% p.a.	9,689	9,379
Bank credit note - BTG Pactual (ii)	Fiduciary Sale of Shares	CDI+3% p.a.	-	19,517
			62,089	105,283
Concer:				
Financings of property, plant and equipment - FINEP	Bank guarantee letter	TJLP + 0.5% p.a.	-	1,074
Bank credit note - Guarantor	None	CDI + 0.5% p.a.	7,194	6,987
Bank credit note - Banco Panamericano	Company guarantee (Triunfo)	CDI + 0.5% p.a.	-	7,784
Bank Credit - Banco ABC	None	CDI + 1.2% p.a.	34,136	37,343
Bridge Loan - BNDES	Company (Triunfo) suretyship and bank guarantee	TJLP + 0.5% p.a.	198,513	199,278
Bank credit note - Banco Fibra (i)	Company guarantee (Triunfo)	CDI + 0.5% p.a.	-	6,724
			239,843	259,190
Concebra:				
Loan - BNDES Sub-credit A	Fiduciary sale of receivables	TLP + 2% p.a.	846,875	815,824
Loan - BNDES Sub-credit B	Fiduciary sale of receivables	TLP + 2% p.a.	334,294	326,329
			1,181,169	1,142,153
Transbrasiliana:				
Finem – BNDES	Assignment of rights over receivables under Concession Agreement / Pledge of shares	TJLP + 2.91% per year	100,398	123,296
Bank credit note - Banco ABC	Company guarantee (Triunfo)	CDI+3% p.a.	7,300	9,200
Bank credit note - BTG Pactual (ii)	Tijoa shares and Company guarantee (Triunfo)	CDI+3% p.a.	-	5,937
Bank credit note - Banco Volkswagen S.A.	Fiduciary sale of financed goods	12.2% p.a.	1,419	1,797
			109,117	140,230

	Parent Company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Current Liabilities	20,136	67,386	335,238	454,868
Non-current liabilities	41,953	37,897	1,256,980	1,191,988
	62,089	105,283	1,592,218	1,646,856

- (i) Credits considered in the Reverse Auction held on March 20, 2018. The amounts deposited in court were raised by the creditors in July 2018, except for the funds FLA Investors (Bank credit note – Trophy FIP Multiestratégia, whose withdrawal of funds is conditioned on the presentation of bank guarantee, since the financial institutions are located abroad. The residual balance of the debts considered in the Reverse Auction, equivalent to the discount given by creditors at the time, continues to make up the balance of loans, financing and debentures and is being restated considering the interest rates and inflation adjustment envisaged in the respective Reorganization Plans. As of September 30, 2021, these credits amounts to R\$ 9,689.
- (ii) On August 9, 2021, the debts with BTG Pactual were fully settled, as mentioned in Notes 1.2 and 30.

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

Year	Parent Company	Consolidated
2022	9,203	138,487
2023	13,100	129,370
2024	13,100	120,220
2025 onwards	6,550	868,903
	41,953	1,256,980

Notes

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

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

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

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

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

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

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

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

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

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

Regarding Option B, the Reverse Auction was held on March 20, 2018, and included creditors that presented the highest discount, up to the limit of R\$112 million, which were available for this option. The liabilities to be settled in this transaction include Triunfo's own liabilities and those of subsidiaries for which it is guarantor. The aggregate amount of the liabilities is R\$250.4 million and average discount obtained was 55.3% Payment of the claimed credits was suspended by the São Paulo Court

Notes

of Justice ("TJSP") on March 19, 2018. On May 10, 2018, TJSP released the payment to creditors, but included the possibility of reimbursement of the amounts if the Reorganization Plan was not ratified by higher courts.

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

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

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

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

On September 29, 2021, the Company and BNDES entered into an agreement not to execute the debt until 12/01/2021. The agreement provides for weekly installment payments, amounting to R\$13,100, ending November 26, 2021.

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

If the effects from suspension of the Plans were accounted for, considering debts that remain pending renegotiation, on June 30, 2020, the amortized balances of creditors covered by the Reverse Auction (Santander) would be reversed, in the total amount of R\$ 4,599 (Triunfo), plus additional interest of R\$517, totaling an additional liability of R\$ 5,116. In return, assets would be recognized for the right to receive funds deposited by Triunfo in May 2018, in the amount of R\$ 4,599, with the respective inflation adjustment in the amount of R\$ 930, totaling an asset of R\$ 5,529. In addition, waived charges for late

Notes

payment related to BNDES would be recognized again at Concer, and the difference of current spreads to those set in the original agreements, which are the conditions then agreed upon with the creditors under subsidiary's Plan, which would amount to R\$ 62,055 as of September 30, 2021. Therefore, the Company estimates that the total possible loss if a final and unappealable adverse decision is rendered is R\$ 61,642.

It is worth mentioning that, in addition to the aforementioned effects on the interim financial statements, if the suspension of the Reorganization Plans is maintained, the amount of R\$ 40,465 would be recognized again as current liabilities, considering the original terms of each agreement in force prior to the implementation of the out-of-court reorganization proceeding.

Renegotiation of Bridge Loan – BNDES (Concebra)

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

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

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

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

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,

Notes

the debt amount was estimated based on the assumption of waive for part of charges for late payment, which, in the Company Management's opinion, properly reflects the rescheduling terms and the amount that is actually expected to be disbursed to settle the debt balance.

The estimated amount of charged for late payment waived by BNDES was assessed based in the following criteria: (i) calculation of the debt balances from 2021 to 2024 considering the interest provided for in the rescheduling agreement; (ii) recognition of the amortization that will occur with the retention of part of toll revenues and, therefore, of the Sub-credit B balance to be waived, which, ultimately, (iii) was discounted to present value at the rate of 12.08% p.a., which represents the current financing cost. Considering this flow, the conclusion is that Concebra will not pay R\$ 83,763 (2020 to 2024) on the date of these interim financial statements, and the amount of R\$ 1,122,269 is the debt amount the Company understands to be more adequate for assessing its financial situation.

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

	2021	2022	2023	2024	2025	Total
Future amount (Subcredit B)	27,561	27,659	27,647	27,634	498,073	608,574
(-) Adjustment at present value	(2,970)	(5,639)	(8,009)	(10,120)	(216,417)	(243,155)
Waiver of charges for late payment as of 06/30/2021	24,591	22,020	19,638	17,514	281,656	365,419

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 September 30, 2021, would be equivalent only to the balance of Sub-Credit A, which amounts to R\$ 846,875.

Notes

15. Debentures

Issuer	Series	Debentures issued	Maturity	Par value	Transaction cost	Net value	Issue interest rate	Effective interest rate	09/30/2021	12/31/2020	
Concer (i)	1 st Issue	200	02/2021	200,000	(8,750)	191,250	CDI + 3.85%	CDI + 4.82%	-	8,927	
BR Vias Holding TBR (ii)	1 st Issue	44,000	12/2030	44,000	-	44,000	IPCA + 7.5%	IPCA + 7.5%	-	144,327	
BR Vias Holding TBR (iii)	2 nd Issue	89,000	06/2029	89,000	-	89,000	CDI + 9.45	CDI + 9.45	91,645	-	
Triunfo (iii)	5 th Issue	26,000	06/2023	26,000	-	26,000	CDI + 4.0%	CDI + 4.0%	23,821	-	
				359,000	(8,750)	350,250			115,466	153,254	
									Current	13,466	153,254
									Non-current	102,000	

- (i) Simple debentures, not convertible into shares, with security interest and additional personal guarantee, issued on July 12, 2013. On July 21, 2017, Concer entered into a Senior Creditors Agreement (with debenture and promissory note holders) for monthly amortization of the outstanding balance in 43 monthly and successive installments up to February 2021. On March 1, 2021, the debt was settled.
- (ii) Simple debentures, not convertible into shares, with annual amortizations since December 2012, issued on December 22, 2010. The annual installments were overdue since December, 2017 and Triunfo's guarantee for such debentures was included in the Reorganization Plan. With the suspension of the Plan in January 2020 (see note 14), indirect subsidiary BRVias signed, in June 2021, an agreement with creditors that includes: change in the payment flow, with payment in the amount of R\$ 10,000 and quarterly payments from June 2022 to December 2030; change in the interest rate to IPCA + 7.5% p.a. since January 2020, subdividing the agreement into two tranches - Principal tranche and performance bonus tranche, where the latter includes late payment charges and will bear the same interest rate as the principal tranche, but the performance bonus will be granted to the extent that the outstanding balance of the principal tranche is amortized with effective payments. The agreement provides for a 50% performance bonus for full settlement by August 15, 2021. On August 2, 2021, the 2nd issue of simple Debentures in the amount of R\$ 89,000 with a maturity of 8 years was approved, and on August 9, 2021, the 1st issue of BRVias debentures was fully settled.
- (iii) On August 2, 2021, the 2nd issue of simple debentures in the subsidiary BRVias in the amount of R\$ 89,000 was approved, the proceeds of which were used for the early settlement of the 1st issue of debentures of BRVias; on the same date, the 5th issue of simple debentures by Triunfo in the amount of R\$ 26,000 was approved, the proceeds of which were used to settle the loans with Banco BTG Pactual at Triunfo and at subsidiary Transbrasiliana.

As of September 30, 2021, the covenants of the Debentures Indenture of Triunfo and subsidiary BRVias are met.

16. Promissory Notes

Issuer	Issue	Maturity	Par value	Interest rate	Consolidated	
					09/30/2021	12/31/2020
Concer	01/18/2016	02/2021	210,000	CDI + 2.00%	-	11,423
					-	11,423

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

Notes

17. Obligations under Concession Agreements

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

	Consolidated				
	12/31/2020	Accrual of provision for maintenance	Effect of present value on accrual	Performance of maintenance	Present value adjustment - realization
Econorte	46,711	-	-	(33,371)	-
Transbrasiliana	6,326	1,063	771	-	-
Total	53,037	1,063	771	(33,371)	-
Current	46,711				16,790
Non-current	6,326				4,710

18. Taxes, fees and contributions

	Parent Company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Social Contribution on Net Income	14	1,165	2,631	2,053
Corporate Income Tax	32	2,580	7,261	5,063
Withholding Income Tax	23	19	760	552
COFINS	32	63	3,330	2,652
PIS	5	10	618	461
INSS	1	2	110	104
Tax on services	2	-	18,081	17,840
Tax on Financial Transactions	74	13	84	23
Withholding Social Contribution	-	52	314	724
Special Tax Regularization Program - PERT	-	-	13,789	3,267
Other installment plans.	4,161	-	22,825	46,064
Other tax debts	47	-	76	6
	4,391	3,904	69,879	78,809
Current liabilities	1,160	3,904	42,249	46,780
Non-current liabilities	3,231	-	27,630	32,029

19. Provisions for legal and administrative proceedings

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

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

Notes

Changes and balances of provisions are shown below:

	Consolidated				09/30/2021
	12/31/2020	Additions	Payments	Reversals	
Civil proceedings	86,289	2,061	(213)	(3,577)	84,560
Tax proceedings	5,204	529	-	-	5,733
Labor proceedings	11,429	2,483	(76)	(1,201)	12,635
	102,922	5,073	(289)	(4,778)	102,928

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\$ 160,964 (R\$ 497,655 in the consolidated) as of September 30, 2021, and R\$ 187,264 (R\$ 480,759 in the consolidated) as of December 31, 2020, for which no provisions were recorded.

It should be noted that the Out-of-Court Reorganization Plans of the Company and its subsidiaries are suspended due to the decision of the 2nd instance that reversed the approval of the Plans. The Company's advisors classify the chances of defeat in such lawsuit in higher courts as possible, therefore, the Company neither made provisions for lawsuits nor recognized the financial liabilities under the original conditions of the agreements with creditors, which would amount to R\$ 62,055 (R\$ 61,533 as of December 31, 2020), net of amounts to be returned by creditors, since it does not recognize that cash disbursement of these natures will be probable. See the full context of Out-of-Court Reorganization in note 14.

20. Equity

i) Share capital

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

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

ii) Treasury shares

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

Notes

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>09/30/2021</u>	<u>09/30/2020</u>
Numerator		
Earnings attributable to holders of common shares	34,768	(66,747)
Denominator		
Weighted average of common outstanding shares – basic	173,506,600	173,506,600
Earnings (losses) per share – basic	0.20038	(0.38469)
Earnings (losses) per share – diluted	0.20038	(0.38469)

v) Net income (loss) base for dividend distribution

	<u>09/30/2021</u>	<u>09/30/2020</u>
Net income (loss)	34,768	(66,747)
(+) Realization of reflex revaluation reserve	2,948	9,303
(-) Legal Reserve	-	-
Dividend calculation base	37,716	(57,444)

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.

Notes

21. Net operating income

	Consolidated	
	09/30/2021	09/30/2020
Toll collection from highway concessionaires	729,779	681,597
Construction of highway concession assets	117,307	77,337
Other	6,218	8,553
Total Gross Revenues	853,304	767,487
(-) Revenue deductions	(63,361)	(59,508)
Net revenue	789,943	707,979

Net revenue for the third quarter of 2021 recorded a 7% increase as compared to the same period in 2020, fueled by the 52% increase in construction revenues that partially offset losses in toll collection in subsidiary Concebra, mainly due to the 37.32% reduction in the 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 Covid-19 impacts, the third quarter of 2021 followed the movement towards a gradual resumption of the volume of traffic perceived from the third quarter of 2020 on heavy vehicles, despite still recording a decrease in light vehicle traffic.

a) Toll revenues

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

b) Revenue recognition and construction margin

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

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

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

Notes

22. Costs of services rendered

	Consolidated	
	09/30/2021	09/30/2020
Road operation, maintenance and conservation	(169,687)	(172,331)
Construction cost	(117,181)	(76,949)
Personnel costs	(73,077)	(76,629)
Regulatory agency costs	(26,784)	(31,029)
	(386,729)	(356,938)
Depreciation and amortization	(296,995)	(278,698)
Total	(683,724)	(635,636)

23. Management compensation

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

	Parent Company		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Salary or management's fee	2,260	2,149	6,539	6,381
Social charges	435	428	1,034	1,079
Direct and indirect benefits	1	-	627	528
Profit sharing	-	-	1,393	1,128
	2,696	2,577	9,593	9,116

Notes

24. Financial result, net

	Parent Company		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Financial income				
Financial investments yield	-	2,346	1,491	1,749
Fair value adjustment	-	-	-	261
Adjustment to present value - Maintenance Provision	-	-	186	-
Interest income	145	-	332	46
Inflation adjustment on loans and financing	3,627	1,839	523	994
Waiver of debt and default charges (i)	22,831	-	131,257	43,513
Other interest and discounts obtained	1,597	1,360	752	2,164
	28,200	5,545	134,541	48,727
Financial expenses				
Interest and remuneration on debentures	-	-	(15,418)	(35,951)
Inflation adjustment on loans and financing	(7,334)	(7,516)	(141,926)	(82,506)
Adjustment to present value - Maintenance Provision	-	-	(771)	(4,387)
Tax on financial transactions	(240)	(77)	(1,024)	(415)
Other interest, fines and adjustments	(555)	(5,629)	2,169	(15,070)
	(8,129)	(13,222)	(156,970)	(138,329)
Financial Results	20,071	(7,677)	(22,429)	(89,602)

- (i) Waiver of the Parent Company's debt with Trophy FIP (Farallon) in the amount of R\$ 22,763 and of subsidiaries; Concebra (R\$ 24,916) referring to the performance bonus (Subcredit B) of BNDES; Concer, pursuant to the agreement entered into with Banco Fibra (R\$ 6,798) and Banco Panamericano (R\$ 1,095); BRVias (R\$ 75,561) due to the prepayment of the 1st issue of debentures pursuant to the contractual amendment executed in June 2021.

25. Insurance (Consolidated)

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

	Civil Liability	Operating Risks	Engineering risks	Surety	Other	Total Amount Insured (i)
Econorte	12,500	98,635	-	108,938	-	220,073
Concer	20,000	16,000	-	32,079	25,000	93,079
Concebra	10,000	74,246	-	-	-	84,246
Transbrasiliana	10,000	47,735	137,517	72,220	-	267,472
Triunfo	-	-	-	1,539	47,000	48,539
	52,500	236,616	137,517	214,776	72,000	713,409

- (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.

Notes

26. Private pension plan

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

The Company's contributions for the period ended September 30, 2021, amount to R\$ 1,989 (R\$ 6,227 in the consolidated) and the contributions from professionals amount to R\$ 2,791 (R\$ 7,542 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 September 30, 2021, is 483 participants (537 participants as of December 31, 2020).

27. Financial instruments

a) Analysis of financial instruments

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

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

	09/30/2021			
	Book Value		Fair value	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Financial Assets				
Restricted financial investments (note 5)	9,767	9,692	9,767	9,692
Derivative Financial instruments	-	-	-	-
Total	9,767	9,692	9,767	9,692
Financial Liabilities				
Loans and financing (see note 14)	1,592,218	1,646,856	1,508,455	1,538,683
Debentures (note 15)	115,466	153,254	115,466	153,254
Promissory notes (note 16)	-	11,423	-	11,423
Dividends	1,546	8,696	1,546	8,696
Derivative Financial instruments	-	-	-	-
Total	1,709,230	1,820,229	1,625,467	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.

Notes

- Other loans, financing and debentures had their book value equal to their fair value assessed.

b) Sensitivity analysis of financial assets and liabilities

Three different scenarios were set up for the purpose of verifying the sensitivity of the index used in financial investments to which the Company was exposed to as of September 30, 2021. Based on forecasts by financial institutions, a 12-month forecast was made for Interbank Deposit Certificates (CDI), representing the probable scenario; based on that, 25% and 50% negative variations were calculated.

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

- *Triunfo (Parent Company and Consolidated)*

Transaction	Risk	Scenario Probable	Scenario II	Scenario III
Transbrasiliana	CDI	601	451	300
Rio Claro	CDI	2,905	2,179	1,452
CTVias	CDI	148	111	74
TPL	CDI	632	474	316
R\$ 69.695 (*)		4,286	3,215	2,142
Rate/index subject to changes (**)	CDI	6.15%	4.61%	3.08%

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

(**) Source BACEN

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

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

Notes

Triunfo (Parent Company and Consolidated)

Triunfo (consolidated)			09/30/2021		
Transaction	Amount	Risk	Probable Scenario (I)	Scenario II	Scenario III
Bank credit note - China Construction Bank	48,296	CDI	2,970	3,713	4,455
Bank Guarantee FINEP - China Construction Bank	3,441	CDI	212	265	317
Bank guarantee FINEP - Santander	9,689	CDI	596	745	894
Bank credit note - Guarantor	7,194	CDI	442	553	664
Bank Credit - Banco ABC	34,136	CDI	2,099	2,624	3,149
Bridge Loan - BNDES A and B	198,513	TJLP	9,687	12,109	14,531
Bridge Loan - BNDES	1,181,169	TLP	147,379	184,224	221,069
Finem - BNDES	100,398	TJLP	4,899	6,124	7,349
Bank credit note - Banco ABC	7,300	CDI	449	561	673
R\$ 1,590,136 (*)	1,590,136		168,733	210,918	253,101
BR Vias Holding TBR (viii)	91,645	CDI	5,636	7,045	8,454
Triunfo (Quadra) (vi)	23,821	CDI	1,465	1,831	2,197
R\$ 115.466 (*)	115,466		7,101	8,876	10,651
Rate/index subject to changes (**)	CDI	6.15%	7.69%	9.23%	
Rate/index subject to changes (**)	IGP-M	18.18%	22.73%	27.27%	
Rate/index subject to changes (***)	TJLP	4.88%	6.10%	7.32%	
Rate/index subject to changes (**)	IPCA	8.45%	15.60%	18.72%	
Rate/index subject to changes (***)	TLP	12.48%	7.46%	8.96%	

(*) Balance as of September 30, 2021

(**) Source: BACEN

(***) Source: BNDES

c) Risk Analysis

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

- Liquidity risk

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

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

- Credit Risk

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

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

Notes

- Market Risk

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

- Price and market value risk

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

- Regulatory risk

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

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

- Capital management

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

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

	Parent Company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Loans and financing (note 14)	62,089	105,283	1,592,218	1,646,856
Debentures (Note 15)	23,821	-	115,466	153,254
Promissory Notes (Note 16)	-	-	-	11,423
(-) Cash and cash equivalents (Note 3)	(26)	(46)	(77,952)	(54,115)
Restricted cash (Note 4)	-	-	(9,538)	(5,871)
(-) Restricted financial investments (Note 5)	-	-	(9,767)	(9,692)
Net debt	85,884	105,237	1,610,427	1,741,855
Shareholders' equity	932,497	897,729	940,459	912,641
Total capital	1,018,381	1,002,966	2,550,886	2,654,496
Financial leverage ratio - %	8.43	10.49	63.13	65.62

Notes

28. Segment Reporting

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

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

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

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

	09/30/2021					
	Highways	Energy	Port	Other	Holding	Deletions (*) Consolidated
Continuing operations						
Net operating income	789,943	-	-	-	-	789,943
Costs of services rendered	(683,724)	-	-	-	-	(683,724)
Gross Profit	106,219	-	-	-	-	106,219
Operating (Expenses) Revenues	(83,541)	(22)	(132)	(5,189)	14,743	(77,749)
Operating Profit before financial results	22,678	(22)	(132)	(5,189)	14,743	28,466
Financial Results	(45,635)	(2)	(902)	4,039	20,071	(22,429)
Profit before income tax and social contribution	(22,957)	(24)	(1,034)	(1,150)	34,814	6,037
Income tax and social contribution	23,523	-	-	-	(46)	23,477
Net Income from continuing operations	566	(24)	(1,034)	(1,150)	34,768	29,514
Non-controlling interest	-	-	-	-	-	5,254
Net income for the year	566	(24)	(1,034)	(1,150)	34,768	34,768
Total assets per segment	2,884,091	35,239	151,973	118,415	1,052,037	3,237,581
Total liabilities per segment	2,266,250	-	39,531	76,492	119,540	2,297,122

Notes

	09/30/2020					
	Highways	Energy	Port	Other	Holding	Deletions (*) Consolidated
Continuing operations						
Net operating income	707,979	-	-	-	-	707,979
Costs of services rendered	(635,636)	-	-	-	-	(635,636)
Gross Profit	72,343	-	-	-	-	72,343
Operating (Expenses) Revenues	(95,610)	-	(128)	(6,232)	(83,953)	(87,058)
Operating Profit before financial results	(23,267)	-	(128)	(6,232)	(83,953)	(14,715)
Finance income (costs)	(81,482)	-	(666)	223	(7,677)	(89,602)
Profit before income tax and social contribution	(104,749)	-	(794)	(6,009)	(91,630)	(104,317)
Income tax and social contribution	18,507	-	-	-	-	18,507
Net Income from continuing operations	(86,242)	-	(794)	(6,009)	(91,630)	(85,810)
Discontinued operations						
Profit (Loss) from discontinued operations	-	-	-	-	-	-
Profit (Loss) for the period before non-controlling interest	(86,242)	-	(794)	(6,009)	(91,630)	(85,810)
Non-controlling interest	-	-	-	-	-	19,063
Net income for the year	(86,242)	-	(794)	(6,009)	(91,630)	(66,747)
Total assets per segment (12/31/2020)	3,005,888	29,964	151,742	91,660	1,038,644	3,366,078
Total liabilities per segment (12/31/2020)	2,386,342	-	38,366	55,610	140,915	2,453,437

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

29. Concession commitments

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

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

a) Concer

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

Year	Amount
2020 - 2021	24,492
	24,492

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

Notes

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

	09/30/2021	09/30/2020
Construction revenue	2,040	3,708
Construction cost	(2,040)	(3,708)
	-	-

b) Econorte

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

Year	Amount
2021	144,775
	144,775

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

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

	09/30/2021	09/30/2020
Construction revenue	84,717	46,566
Construction cost	(84,717)	(46,566)
	-	-

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:

	09/30/2021	09/30/2020
Construction revenue	4,946	15,288
Construction cost	(4,820)	(14,900)
	126	388

Notes

d) Transbrasiliana

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

Year	Amount
2021	5,243
2022	37,153
2023	26,771
2024	20,932
2025	29,621
2026 to 2033	220,242
	339,962

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

	09/30/2021	09/30/2020
Construction revenue	25,604	11,755
Construction cost	(25,604)	(11,755)
	-	-

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.

30. Subsequent events

ii) *Agreement between Econorte and DER/PR*

On November 5, 2021, considering the final term of the concession agreement of subsidiary Econorte and the non-execution of the work of the intersection at km 17+800m of the BR-153/PR Highway for reasons beyond and not attributable to Econorte, the intention was expressed to formalize an agreement between Econorte and the Department of Highways of the State of Paraná ("DER/PR") with the purpose of replacing said work by the continuity of emergency pre-hospital and mechanical assistance services, for a period of twelve months after the end of the concession and without receiving toll fees during the period. The terms of the agreement will also depend on the Court judgment.

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: TPI - TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.					Position as of September 30, 2021 (in thousands of shares)	
Shareholder	Common Shares		Preferred Shares		Total	
	Qty.	%	Qty.	%	Qty.	%
THP - Triunfo Holding de Participações Ltda.	97,750	55.54	-	-	97,750	55.54
BNDES Participações S.A. – BNDESPAR	8,966	5.09	-	-	8,966	5.09
Explorador Capital Management (i)	21,799	12.39	-	-	21,799	12.39
Luiz Fernando Wolff de Carvalho	88	0.05			88	0.05
Miguel Ferreira Aguiar (estate)	892	0.51			892	0.51
Carlo Alberto Bottarelli	600	0.34			600	0.34
Dorival Pagani Junior	27	0.02			27	0.02
Treasury shares	2,493	1.42	-	-	2,493	1.42
Other	43,385	24.64	-	-	43,385	24.64
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 September 30, 2021 (In Thousand Shares)	
Shareholder / Quota holder	Common Shares / Quotas		Pref. Shares / Quotas		Total	
	Qty.	%	Qty.	%	Qty.	%
João Villar Garcia	30,456	22.5	-	-	30,456	22.5
Luiz Fernando Wolff de Carvalho	30,456	22.5	-	-	30,456	22.5
Miguel Ferreira Aguiar (estate)	30,456	22.5	-	-	30,456	22.5
Wilson Piovezan	30,456	22.5	-	-	30,456	22.5
Klavier Investimentos S.A.	13,535	10.0	-	-	13,535	10.0
Total	135,359	100.0	-	-	135,359	100.0

Other Information that the Company Deems Relevant

2. POSITION OF CONTROLLING CONTROLLERS, MANAGEMENT AND OUTSTANDING SHARES

CONSOLIDATED POSITION OF CONTROLLING CONTROLLERS, MANAGEMENT AND OUTSTANDING SHARES Position as of September 30, 2021						
Shareholder	Qty. of common shares (Units)	%	Qty. of preferred shares (Units)	%	Total Qty. of Shares (Units)	%
Parent Company	97,750,000	55.54	-	-	97,750,000	55.54
Explorador Capital Management	21,799,350	12.39	-	-	21,799,350	12.39
BNDES Participações S.A. – BNDESPAR	8,966,004	5.09	-	-	8,966,004	5.09
Controlling Shareholders and Management						
Controlling Shareholders						
Luiz Fernando Wolff de Carvalho	87,920	0.05	-	-	87,920	0.05
Miguel Ferreira Aguiar (estate)	891,928	0.51	-	-	891,928	0.51
Management						
Executive Board	627,438	0.36	-	-	627,438	0.36
Board of Directors (except controlling shareholders)	1	0.00			1	0.00
Fiscal Council	-	-	-	-	-	-
Treasury Shares	2,493,400	1.42	-	-	2,493,400	1.42
Outstanding Shares	43,383,959	24.64	-	-	43,383,959	24.64
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 September, 30 2020						
Shareholder	Qty. of common shares (Units)	%	Qty. of preferred shares (Units)	%	Total Qty. of Shares (Units)	%
Parent Company	97,750,000	55.54	-	-	97,750,000	55.54
Explorador Capital Management	21,525,650	12.23	-	-	21,525,650	12.23
Controlling Shareholders and Management						
Controlling Shareholders						
Luiz Fernando Wolff de Carvalho	87,920	0.05	-	-	87,920	0.05
Miguel Ferreira Aguiar (estate)	891,928	0.51	-	-	891,928	0.51
Wilson Piovezan	87,790	0.05	-	-	87,790	0.05
Management						
Executive Board	627,438	0.36	-	-	627,438	0.36
Board of Directors (except controlling shareholders)	1	0.00	-		1	0.00
Fiscal Council	-	-	-	-	-	-
Treasury Shares	2,493,400	1.42	-	-	2,493,400	1.42
Outstanding Shares	52,535,873	29.84	-	-	52,535,873	29.84
Total	176,000,000	100.00	-	-	176,000,000	100.00

3. ARBITRATION CLAUSE

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

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

STATEMENT BY THE EXECUTIVE BOARD

In compliance with the provisions set forth in article 25 of CVM Instruction 480/09, of December 7, 2009, the Company's Executive Board hereby states that it has discussed, reviewed and agreed, by unanimous decision, with the opinions expressed in the Report of BDO RCS Auditores Independentes SS. on the Company's Financial Statements, issued on November 10, 2021, and with the financial statements for the period ended September 30, 2020.

São Paulo, November 10, 2021.

Carlo Alberto Bottarelli
Chief Executive Officer

Marcos Paulo Fernandes Pereira
Administrative and Financial Officer

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

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 November 10, 2021, and with the financial statements for the period ended September 30, 2020.

São Paulo, November 10, 2021.

Carlo Alberto Bottarelli
Chief Executive Officer

Marcos Paulo Fernandes Pereira
Administrative and Financial Officer