



## Earnings Release - 1Q26

**São Paulo, May 15, 2026 - TPI - Triunfo Participações e Investimentos S.A.**, one of the main Brazilian companies in the infrastructure sector, operating in the toll road, airport and energy concessions segments, announces its results for the first quarter of 2026. In this earnings release, the financial information is consolidated in Triunfo's interest in each business, while the operational information reflects the entire business. The result for the period, compared to book values, does not change as a result of the method of consolidation. Net revenue data disclosed herein excludes construction revenue (adjusted net revenue)<sup>1</sup>except otherwise specified. Results are compared to the same period of the previous year, except when mentioned.

### Highlights

- **Partial return of Rota Sertaneja** to the Granting Authority
- **Granting of the Installation License (LI)** of Brites Port Terminal in Santos, in April 2026
- **Cargo volume: +14.3%** in 1Q26 vs. 1Q25
- **Passengers: 3.1 million (+1.1%)**

#### B3: TPIS3

Conference call on the earnings release in Portuguese with simultaneous translation into English:

**Tuesday, May 19, 2026**  
10:00 am (Brasília) | 09:00 am (ET)

#### Phone Numbers:

+55 11 4700 9668 (Brazil)  
+1 646 558 8656(EUA)  
+1 564 217 2000 (Others)

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ID Webinar: 827 3856 3993  
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#### Information | 03/31/2026

Share price: R\$ 6.83  
Total Shares: 44,000,000  
Outstanding Shares 18,522,521  
Free Float: 42.10%

#### For more information - IR Department

Roberto Carvalho | IRO  
Ricardo Medeiros, CFA

Phone: +55 11 2169 3999  
ri.triunfo.com | ri@triunfo.com

<sup>1</sup>Adjusted data was calculated by excluding revenue from construction of concession assets from total net revenue.



### **Message from Management**

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The first quarter of 2026 was marked by a continuing challenging macroeconomic environment, with interest rates remaining high and economic activity gradually slowing down. In this environment, we remained focused on operational efficiency, prudent financial management, and strategic improvements to our assets, thereby strengthening the foundation for sustainable value creation.

In the highway sector, we formally returned the section known as Rota Sertaneja, operated by Concebra, to the Granting Authority in March 2026. The section being returned covers approximately 530.6 km of the BR-262/MG and BR-153/MG/GO highways. The segment's adjusted net revenue amounted to R\$ 98.5 million in 1Q26, with adjusted EBITDA of R\$ 35.8 million.

In the energy segment, net operating revenue totaled R\$ 37.7 million, with net income of R\$ 12.6 million, driven by lower operating costs and legal consulting expenses. Tijoá asset was classified as available for sale, in line with our portfolio optimization strategy.

In the port sector, we made progress in the development of Brites Port Terminal (TPB) in Santos. In April of this year, the Installation License for the project was granted, a concrete and decisive step in the project's progress. It should be noted this license is subject to compliance with environmental requirements established by IBAMA, and compliance with these requirements will be monitored throughout the implementation process. Nevertheless, the granting of the license represents a significant structural step forward, reinforcing our confidence in this asset's potential to diversify and strengthen Triunfo's logistics infrastructure portfolio.

In the airport sector, Viracopos showed resilience in 1Q26: cargo volume rose 14.3% compared with the same period last year, while passenger numbers reached 3.1 million, up 1.1%, driven by the ramp-up of operations by an airline that concentrated its flights at its main hub.

On a consolidated basis, the Company reported a net loss of R\$ 9.8 million in 1Q26, a result slightly higher compared to the same period last year.

We remain attentive to the macroeconomic environment and the challenges inherent in the infrastructure sector. We appreciate the trust and ongoing support of our shareholders and partners.

**Carlo Alberto Bottarelli – CEO**



## Proforma Performance

The financial information in this section is presented proportionally to Triunfo's stake in each business, unless otherwise stated. It is worth noting that the net result for the period does not change as a result of the consolidation method.

Main Figures (in R\$ thousand)	1Q26	1Q25	Δ
<b>Adjusted Net Revenue</b>	<b>136,179</b>	<b>199,600</b>	<b>-31.8%</b>
Toll Roads	98,475	162,209	-39.3%
Energy	37,704	37,391	0.8%
<b>Adjusted EBITDA*</b>	<b>45,010</b>	<b>60,585</b>	<b>-25.7%</b>
Toll Roads	35,766	53,267	-32.9%
Energy	19,517	16,154	20.8%
Holding and Other	(10,273)	(8,836)	16.3%
<b>Financial Result</b>	<b>(25,933)</b>	<b>(28,681)</b>	<b>-9.6%</b>
Toll Roads	(28,546)	(33,755)	-15.4%
Energy	387	217	78.3%
Holding and Other	2,226	4,857	-54.2%
<b>Net Income (Loss)</b>	<b>(11,424)</b>	<b>(10,308)</b>	<b>10.8%</b>
Toll Roads	(20,479)	(17,530)	16.8%
Energy	12,586	9,664	30.2%
Holding and Other	(3,531)	(2,441)	44.7%
<b>Adjusted EBITDA Margin</b>	<b>33.1%</b>	<b>30.4%</b>	<b>2.7pp</b>
Toll Roads	36.3%	32.8%	3.5pp
Energy	51.8%	43.2%	8.6pp

\*Adjusted EBITDA excludes construction margin, non-recurring revenues (expenses), provision for maintenance, Remuneration of Financial Assets, construction margin and apportionment of Parent Company expenses and is calculated based on the consolidated Income Statement as per Triunfo's interest in each business (Proportional Consolidation Income Statement).

## Consolidated Results - Overview

Adjusted net revenue, excluding construction revenue, showed a 31.8% drop in 1Q26 as compared to the same period of the previous year. The change is mainly due to a decrease in revenue from toll roads, which fell by R\$ 71.8 million. This trend was primarily driven by the closure of Concer's operations in November 2025, which had a negative impact of R\$ 75.7 million during the period. Finally, deductions from gross revenue, which totaled R\$ 6.1 million, mirrored the decline in operating revenue, as the main applicable taxes are directly linked to toll revenue.

In 1Q26, adjusted EBITDA showed a 25.7% drop, amounting to R\$ 45.0 million. This performance reflects, mainly, the drop in operating revenue, as previously explained. In addition, the comparative basis was affected by a non-recurring event recorded in 2025, related to the administrative fine in the amount of R\$ 21.0 imposed by ANTT, due to the partial failure to complete construction work on the Triunfo Transbrasiliiana highway. On the other hand, the R\$ 14.9 million decrease in Concer's costs, resulting from the closure of its operations in early November 2025, helped partially offset the negative impacts during the period.

Financial result showed a R\$ 2.7 million improvement in 1Q26 compared to the same period of previous year. This result is primarily due to the closure of Concer's operations in November 2025. This effect was partially offset by the inflation adjustment of the debts of Triunfo Concebra and Triunfo Transbrasiliiana.

Thus, the Company reported a net loss of R\$ 11.4 million in 1Q26, a result slightly higher compared to the same period last year.

**Toll Roads Segment****Income Statement**

<b>(in R\$ thousand)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Δ</b>
<b>Gross Revenue</b>	<b>133,621</b>	<b>193,868</b>	<b>-31.1%</b>
Revenue from Toll Roads	102,231	174,021	-41.3%
Remuneration of Financial Assets	1,348	1,066	26.5%
Other Revenues	4,158	2,457	69.2%
Construction of Assets in Toll Roads	25,879	16,223	59.5%
Construction Margin of Assets in Toll Roads	5	101	-95.0%
<b>Deductions from Gross Revenue</b>	<b>(9,267)</b>	<b>(15,436)</b>	<b>-40.0%</b>
<b>Net Revenue from Operations</b>	<b>124,354</b>	<b>178,432</b>	<b>-30.3%</b>
<b>Operational Cost (excluding D&amp;A)</b>	<b>(76,755)</b>	<b>(76,196)</b>	<b>0.7%</b>
Operating and Maintenance	(37,932)	(34,266)	10.7%
Provision for Maintenance - IAS 37	78	(24)	n/c
Costs with Personnel	(9,606)	(18,037)	-46.7%
Regulatory Agency Costs	(3,416)	(7,646)	-55.3%
Construction Cost	(25,879)	(16,223)	59.5%
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(15,043)</b>	<b>(56,432)</b>	<b>-73.3%</b>
General & Administrative	(14,464)	(51,545)	-71.9%
Other Administrative Expenses	(579)	(4,887)	-88.2%
<b>Depreciation and Amortization (D&amp;A)</b>	<b>(19,575)</b>	<b>(41,367)</b>	<b>-52.7%</b>
<b>EBIT</b>	<b>12,981</b>	<b>4,437</b>	<b>192.6%</b>
<b>Financial Result</b>	<b>(28,546)</b>	<b>(33,755)</b>	<b>-15.4%</b>
Financial Revenues	679	249	172.7%
Financial Expenses	(29,225)	(34,004)	-14.1%
<b>Income Tax and Social Contribution</b>	<b>(3,140)</b>	<b>7,208</b>	<b>n/c</b>
Current Tax	0	(317)	-100.0%
Deferred Tax	(3,140)	7,525	n/c
<b>Discontinued Operations</b>	<b>(1,774)</b>	<b>4,580</b>	<b>n/c</b>
<b>Net Income (Loss)</b>	<b>(20,479)</b>	<b>(17,530)</b>	<b>16.8%</b>

**Net Revenue and Operating Performance**

<b>(in R\$ thousand)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Δ</b>
<b>Gross Revenues</b>	<b>133,621</b>	<b>193,868</b>	<b>-31.1%</b>
Revenues from Toll Roads	102,231	174,021	-41.3%
Remuneration of the Financial Asset	1,348	1,066	26.5%
Other Revenues	4,158	2,457	69.2%
Construction of Assets in Toll Roads	25,879	16,223	59.5%
Construction Margin of Assets in Toll Roads	5	101	-95.0%
<b>Deductions from Gross Revenues</b>	<b>(9,267)</b>	<b>(15,436)</b>	<b>-40.0%</b>
<b>Net Revenues from Operations</b>	<b>124,354</b>	<b>178,432</b>	<b>-30.3%</b>
Construction of Assets in Toll Roads	25,879	16,223	59.5%
<b>Adjusted Net Operating Revenue</b>	<b>98,475</b>	<b>162,209</b>	<b>-39.3%</b>

Note: Adjusted net operating revenue excludes construction margin on Toll Roads.



Adjusted net revenue, excluding highway construction revenue, totaled R\$ 98.5 million in 1Q26, a 39.3% decrease compared to the same period of previous year. The change is mainly due to a decrease in revenue from toll roads, which fell by R\$ 71.8 million. This trend was primarily driven by the closure of Concer's operations in November 2025, which had a negative impact of R\$ 75.7 million during the period. Finally, deductions from gross revenue, which totaled R\$ 6.1 million, mirrored the decline in operating revenue, as the main applicable taxes are directly linked to toll revenue.

<b>Operational Performance (in thousand of paying vehicles)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Δ</b>
Triunfo Transbrasiliana	5,705	6,062	-5.9%
Triunfo Concebra	16,330	16,991	-3.9%
<b>Total Equivalent Traffic</b>	<b>22,034</b>	<b>23,053</b>	<b>-4.4%</b>
<b>Average Tariff (R\$)</b>	<b>7.94</b>	<b>7.86</b>	<b>1.0%</b>

## Operating Costs and Expenses

<b>Operational Costs (in R\$ thousand)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Δ</b>
<b>Operational Cost (excluding D&amp;A)</b>	<b>(76,755)</b>	<b>(76,196)</b>	<b>0.7%</b>
Operating and Maintenance	(37,932)	(34,266)	10.7%
Provision for Maintenance - IAS 37	78	(24)	n/c
Costs with Personnel	(9,606)	(18,037)	-46.7%
Regulatory Agency Costs	(3,416)	(7,646)	-55.3%
Construction Cost	(25,879)	(16,223)	59.5%
<b>Operational Expenses (in R\$ thousand)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Δ</b>
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(15,043)</b>	<b>(56,432)</b>	<b>-73.3%</b>
General & Administrative	(14,464)	(51,545)	-71.9%
Other Administrative Revenue (Expenses)	(579)	(4,887)	-88.2%
<b>Adjusted Operational Costs and Expenses (in R\$ thousand)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Δ</b>
<b>Adjusted Operational Costs and Expenses</b>	<b>(65,997)</b>	<b>(116,381)</b>	<b>-43.3%</b>
Operational Costs and Expenses	(91,798)	(132,628)	-30.8%
Provision for Maintenance - IAS 37	(78)	24	n/c
Construction Cost	25,879	16,223	59.5%
<b>Adjusted Operational Costs and Expenses - recurring figures</b>	<b>(63,475)</b>	<b>(111,232)</b>	<b>-42.9%</b>
Non recurring expenses (revenues)	2,522	5,149	n/c

Adjusted operating costs and revenues (expenses) - excluding construction costs, provisions for maintenance, depreciation and amortization - amounted to R\$ 66.0 million in 1Q26, down 43.3% versus the same period last year. This decline is primarily due to a R\$ 39.9 million decrease in Concer's costs and expenses, resulting from the closure of its operations in early November 2025. On the other hand, construction costs rose by R\$ 9.7 million, mainly due to increased investments by Triunfo Transbrasiliana in connection with the works to duplicate Lots 1 and 3. In addition, the comparative basis was affected by a non-recurring event recorded in 2025, related to the administrative



fine in the amount of R\$ 21.0 imposed by ANTT, due to the partial failure to complete construction work on the Triunfo Transbrasiliana highway.

Excluding non-recurring effects, a 42.9% decrease was recorded in 1Q26 as compared to the same period of previous year.

### **EBIT and Adjusted EBITDA**

<b>(in R\$ thousands)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Δ</b>
<b>Adjusted EBIT</b>	<b>16,191</b>	<b>11,900</b>	<b>36.1%</b>
EBIT	12,981	4,437	192.6%
Financial Asset Remuneration	(1,348)	(1,066)	n/c
Non-recurring Expenses (Revenues)	2,522	5,149	n/c
Provision for Maintenance - IAS 37	(78)	24	n/c
Construction Margin of Assets in Toll Roads	(5)	(101)	-95.0%
Apportionment of Parent Company Expenses	2,119	3,457	-38.7%
<b>Adjusted EBITDA</b>	<b>35,766</b>	<b>53,267</b>	<b>-32.9%</b>
Depreciation and Amortization (D&A)	(19,575)	(41,367)	-52.7%
<b>Adjusted EBITDA (ex-construction margin)</b>	<b>35,761</b>	<b>53,166</b>	<b>-32.7%</b>
Construction Margin of Assets in Toll Roads	(5)	(101)	-95.0%

As a result, adjusted EBITDA, which excludes non-recurring and non-cash effects in the period, amounted to R\$ 35.8 million in the 1Q26.

### **Net Income (Loss) and Financial Result**

<b>(in R\$ thousand)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Δ</b>
<b>Financial Result</b>	<b>(28,546)</b>	<b>(33,755)</b>	<b>-15.4%</b>
Financial Income	679	249	172.7%
Financial Expenses	(29,225)	(34,004)	-14.1%
<b>Income Tax and Social Contribution</b>	<b>(3,140)</b>	<b>7,208</b>	<b>n/c</b>
Current Tax	0	(317)	-100.0%
Deferred Tax	(3,140)	7,525	n/c
<b>Discontinued Operations</b>	<b>(1,774)</b>	<b>4,580</b>	<b>n/c</b>

In terms of financial results, there was an improvement of R\$ 5.2 million in 1Q26 compared to the same period of the previous year. This result is mainly due to the closure of Concer's operations in November 2025. This effect was partially offset due to the monetary update of the debt of the subsidiaries.

In addition, there was a smaller impact from deferred taxes in 1Q26 due to the lower expectation of the future tax result of the subsidiaries.

As a result, the segment obtained a net loss of R\$ 20.5 million in 1Q26.



## Energy Segment

<b>INCOME STATEMENT (in thousand)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Δ</b>
<b>Gross Revenues</b>	<b>41,547</b>	<b>41,202</b>	<b>0.8%</b>
Deductions from Gross Revenues	(3,843)	(3,811)	0.8%
<b>Net Operating Revenue</b>	<b>37,704</b>	<b>37,391</b>	<b>0.8%</b>
<b>Operational Cost (excluding D&amp;A)</b>	<b>(17,547)</b>	<b>(18,410)</b>	<b>-4.7%</b>
Operating and Maintenance	(1,336)	(1,373)	-2.7%
Costs with Personnel	(1,853)	(1,947)	-4.8%
Regulatory Agency Costs	(14,358)	(15,090)	-4.9%
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(640)</b>	<b>(2,827)</b>	<b>-77.4%</b>
General & Administrative	(640)	(2,827)	-77.4%
Other Administrative Revenues (Expenses)	0	0	n/c
<b>Depreciation and Amortization (D&amp;A)</b>	<b>(820)</b>	<b>(812)</b>	<b>1.0%</b>
<b>EBIT</b>	<b>18,697</b>	<b>15,342</b>	<b>21.9%</b>
<b>Financial Result</b>	<b>387</b>	<b>217</b>	<b>78.3%</b>
Financial Revenue	483	490	-1.4%
Financial Expenses	(96)	(273)	-64.8%
<b>Income Tax</b>	<b>(6,498)</b>	<b>(5,895)</b>	<b>10.2%</b>
Current Tax	(6,556)	(5,950)	10.2%
Deferred Tax	58	55	5.5%
<b>Net Income (Loss)</b>	<b>12,586</b>	<b>9,664</b>	<b>30.2%</b>
<b>EBIT and Adjusted EBITDA</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Δ</b>
<b>Adjusted EBIT</b>	<b>18,697</b>	<b>15,342</b>	<b>21.9%</b>
EBIT	18,697	15,342	21.9%
<b>Adjusted EBITDA</b>	<b>19,517</b>	<b>16,154</b>	<b>20.8%</b>
Depreciation and Amortization (D&A)	(820)	(812)	1.0%

In 1Q26, net operating revenue amounted to R\$ 37.7 million, flat as compared the same period of previous year.

Operating costs (excluding depreciation and amortization) dropped 4.7% in 1Q26, reaching R\$ 17.5 million.

Operating expenses dropped R\$ 2.2 million in the account of general and administrative expenses with legal consultancy and legal fees.

Accordingly, net income in the energy segment totaled R\$ 12.6 million in 1Q26.

It should be noted that Tijoá asset was classified as discontinued operation and the asset was made available for sale, subject to conditions precedent.

**Parent Company and Others**

(in R\$ thousand)	1Q26	1Q25	Δ
<b>Expenses</b>	<b>(5,736)</b>	<b>(6,937)</b>	<b>-17.3%</b>
General & Administrative	(9,065)	(6,505)	39.4%
Other Administrative (revenue) Expenses	3,524	(207)	n/c
Equity Income Result	0	0	-100.0%
Depreciation and Amortization	(195)	(225)	-13.3%
<b>EBIT</b>	<b>(5,736)</b>	<b>(6,937)</b>	<b>-17.3%</b>
<b>Financial Result</b>	<b>2,226</b>	<b>4,857</b>	<b>-54.2%</b>
Financial Revenue	725	2,388	-69.6%
Financial Expenses	1,501	2,469	-39.2%
<b>Income Tax</b>	<b>(21)</b>	<b>(361)</b>	<b>-94.2%</b>
Current Tax	(21)	(361)	-94.2%
Deferred Tax	0	0	n/c
<b>Net Income (Loss)</b>	<b>(3,531)</b>	<b>(2,441)</b>	<b>44.7%</b>
<b>Adjusted EBIT</b>	<b>(10,468)</b>	<b>(9,061)</b>	<b>15.5%</b>
Non recurring expenses (revenues)	(2,613)	1,333	-296.0%
Apportionment of Parent Company Expenses	(2,119)	(3,457)	-38.7%
<b>Adjusted EBITDA</b>	<b>(10,273)</b>	<b>(8,836)</b>	<b>16.3%</b>
Depreciation and Amortization (D&A)	(195)	(225)	-13.3%

The performance of the Parent Company and Others in Q1 2026 was primarily impacted by the variation in financial results due to the termination of guarantee revenue from the subsidiary Concer, resulting from debt settlement in August 2025.

Therefore, the net loss totaled R\$ 3.5 million in the first quarter of 2026.

**Port Segment****Brites Port Terminal(TPB)**

Brites Port Terminal (TPB) is a greenfield private-use terminal (TUP) project to be built on the left bank of the Port of Santos (SP), on a privately owned site covering 189.55 hectares. The terminal is designed to handle solid and liquid bulk cargo, pulp, and fertilizers, with a planned capacity of approximately 20 million tons per year.

The Company is TPB's parent company, the project owner, and is responsible for overseeing the environmental licensing process and obtaining the necessary regulatory approvals for the project.

In April 2026, the project reached one of its key regulatory milestones: the granting of Installation License No. 1410/2026 by IBAMA, which authorizes the project implementation in compliance with the approved plans, programs, and designs, including the respective environmental control measures and applicable conditions.



<b>Location</b>	Santos Port (SP) - Latin America's main logistics hub
<b>Total area</b>	189.55 hectares   Developed area: 69 hectares
<b>Type</b>	Private-Use Terminal (TUP) - authorized by MPOR and ANTAQ
<b>Operating profile</b>	Multi-purpose: bulk solids, liquids, pulp, and fertilizers
<b>Total capacity</b>	Around 20 million tons per year
<b>Corporate structure</b>	TPI serves as TPB's parent company, which is the owner of the area and the project



### Capacity and Operating Structure

TPB involves the development of a modern, multi-purpose port facility that offers comprehensive logistics solutions for import and export cargo.

Cargo Type	Products	Capacity	Berths
<b>Solid Bulk</b>	Soy, corn, bran	8,000,000 t/year	2 berths
<b>Liquid Bulk</b>	Fuels, biofuels, and oil products, except LPG	6,000,000 m <sup>3</sup> /year	2 berths
<b>General Cargo</b>	Pulp	3,000,000 t/year	1 berth
<b>Solid Bulk - Fertilizers</b>	Fertilizers	3,000,000 t/year	1 berth

### Airport Segment

Although the airport segment is not consolidated in the Company's results, the key operating indicators are highlighted in this earnings release.

Total cargo volume showed 14.3% increase in 1Q26 compared to the same period of the previous year. The reduction stems from a change in cargo profile, with a higher concentration on low-weight, high-CIF-value goods.

In 1Q26, the number of passengers reached 3.1 million, up 1.1%. This growth in the number of passengers in the quarter is mainly due to the intensification of operations by one of the airlines at our airport. In an effort to optimize its results, the company has concentrated flights at its main hub, resulting in more passenger traffic.

<b>Airport Performance</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Δ</b>
<b>Total Cargo (ton)</b>	<b>71,548</b>	<b>62,586</b>	<b>14.3%</b>
Import	23,284	22,899	1.7%
Export	22,622	19,616	15.3%
Domestic	21,691	17,994	20.5%
Other	3,951	2,077	90.2%
<b>Total Passengers (thousand)</b>	<b>3,126</b>	<b>3,093</b>	<b>1.1%</b>
Domestic	1,421	1,199	18.5%
International	258	261	-1.0%
Conexion	1,447	1,633	-11.4%
<b>Total Planes</b>	<b>28,555</b>	<b>30,950</b>	<b>-7.7%</b>



## Indebtedness

### DEBT (In R\$ thousand)

	1Q26	4Q25	Δ
Triunfo (holding) and other	28,029	30,463	-8.0%
Toll Roads	1,216,321	1,244,170	-2.2%
<b>Gross Debt</b>	<b>1,244,350</b>	<b>1,274,633</b>	<b>-2.4%</b>
Cash and Cash Equivalents	84,038	96,263	-12.7%
<b>Net Debt</b>	<b>1,160,312</b>	<b>1,178,370</b>	<b>-1.5%</b>

### GROSS DEBT (FINANCIAL DEBT) - (In R\$ thousand)

	DEBT	INDEX	MATURITY	1Q26	4Q25	Δ
Triunfo (holding)	FINEP	8% p.a.	December/2026	938	920	2.0%
	CCB - Trophy FIP Multiestratégia	CDI+4%	november/2026	27,091	29,543	-8.3%
Triunfo Concebra	BNDES - Bridge Loan	TJLP + 2% p.a.	december/2026	905,548	921,918	-1.8%
	8th Debenture Isse of Transbrasiliana	IPCA + 12.06% p.a.	March/2033	310,583	321,923	-3.5%
Triunfo Transbrasiliana	CCB - VW Bank	24.78% p.a	september/2026	190	329	-42.2%
<b>Gross Debt</b>				<b>1,244,350</b>	<b>1,274,633</b>	<b>-2.4%</b>

## Investments

### INVESTMENTS

(in R\$ thousands)	1Q26	%
Concer	3	0.0%
Triunfo Econorte	0	0.0%
Triunfo Concebra	1,286	5.9%
Triunfo Transbrasiliana	20,027	91.8%
Holding and other investments	502	2.3%
<b>Total</b>	<b>21,818</b>	<b>100.0%</b>

### BALANCE OF INVESTMENT IN FIXED AND INTANGIBLE ASSETS

	3M26	%
Concer	1,347	0.2%
Triunfo Econorte	0	0.0%
Triunfo Concebra	18,131	2.1%
Triunfo Transbrasiliana	631,760	72.7%
Port	153,679	17.7%
Tijóá+ CSE	51,565	5.9%
Holding and other investments	12,414	1.4%
<b>Total</b>	<b>868,896</b>	<b>100.0%</b>

## Appendices

**ASSETS - PROPORTIONAL CONSOLIDATED BALANCE SHEET (in R\$ thousand)**

	<b>1Q26</b>	<b>%</b>	<b>4Q25</b>	<b>%</b>	<b>Δ%</b>
<b>Current Assets (CA)</b>	<b>192,167</b>	<b>8.8%</b>	<b>196,197</b>	<b>8.8%</b>	<b>-2.1%</b>
• Cash and Cash Equivalents	75,987	3.5%	87,707	3.9%	-13.4%
• Restricted Cash	8,051	0.4%	8,556	0.3%	-5.9%
• Financial Application - Warranties	0	0.0%	0	0.0%	n/c
• Accounts Receivables	60,826	2.8%	62,772	2.8%	-3.1%
• Indemnities receivable - additives	-	n/c	-	n/c	n/c
• Advances to Suppliers	5,864	0.3%	2,170	0.1%	n/c
• Taxes Recoverable	18,577	0.8%	15,961	0.7%	16.4%
• Accounts Receivables - Related Parties	0	0.0%	0	0.0%	n/c
• Following Years Expenses	8,937	0.4%	7,964	0.4%	12.2%
• Dividends and JRCP to receive	0	0.0%	0	0.0%	n/c
• Holdings to be sold	0	0.0%	0	0.0%	n/c
• Assets Available for Sale	8,701	0.0%	8,701	0.0%	0.0%
• Other Credits	5,224	0.2%	2,366	0.1%	120.8%
<b>Non-Current Assets</b>	<b>2,000,356</b>	<b>91.2%</b>	<b>2,035,783</b>	<b>91.2%</b>	<b>-1.7%</b>
• Long Term Receivables (LTR)	1,128,560	51.5%	1,149,576	51.5%	-1.8%
• Investments	2,900	0.1%	2,480	0.1%	16.9%
• PP&E	186,408	8.5%	201,840	9.0%	-7.6%
• Intangible	682,488	31.1%	681,887	30.6%	0.1%
<b>Total Assets (TA)</b>	<b>2,192,523</b>	<b>100.0%</b>	<b>2,231,980</b>	<b>100.0%</b>	<b>-1.8%</b>



## LIABILITIES - PROPORTIONAL CONSOLIDATED BALANCE SHEET ( in R\$ thousand)

	1Q26	%	4Q25	%	Δ%
<b>Current Liabilities (CL)</b>	<b>956,860</b>	<b>43.6%</b>	<b>951,192</b>	<b>42.6%</b>	<b>0.6%</b>
• Accounts Payable	76,976	3.5%	83,268	3.7%	-7.6%
• Loans and Financing	664,123	30.3%	688,385	30.8%	-3.5%
• Promissory Notes	0	0.0%	0	0.0%	n/c
• Derivatives	0	0.0%	0	0.0%	n/c
• Debentures	19,883	0.9%	21,945	1.0%	-9.4%
• Provision for Maintenance	1,262	0.1%	1,223	0.1%	3.2%
• Concession Obligation	7,732	0.4%	6,990	0.3%	10.6%
• Salaries and Benefits	36,337	1.7%	32,349	1.4%	12.3%
• Tax Payables	54,956	2.5%	48,024	2.2%	14.4%
• Advances from Customers	1,170	0.1%	1,858	0.1%	-37.0%
• Dividends	25,354	1.2%	30,240	1.4%	-16.2%
• Related Parties – Payables	(3,046)	-0.1%	(7,370)	-0.3%	-58.7%
• Lease	433	0.0%	720	0.0%	-39.9%
• Other Liabilities	71,680	3.3%	43,560	2.0%	64.6%
<b>Non-Current Liabilities</b>	<b>733,899</b>	<b>33.5%</b>	<b>767,600</b>	<b>34.4%</b>	<b>-4.4%</b>
• Accounts Payable	2,190	0.1%	2,055	0.1%	6.6%
• Loans and Financing	269,644	12.3%	264,325	11.8%	2.0%
• Promissory Notes	-	n/c	-	n/c	n/c
• Provision for Maintenance	4,712	0.2%	4,870	0.2%	-3.2%
• Debentures	290,700	13.3%	299,978	13.4%	-3.1%
• Financial Instruments and Derivatives	0	0.0%	0	0.0%	n/c
• Tax Payables	51,557	2.4%	52,767	2.4%	-2.3%
• Deferred Income Tax and Social Contribution	2,905	0.1%	2,905	0.1%	0.0%
• Deferred Revenues, Net	-	n/c	-	n/c	n/c
• Provision for Contingencies	94,873	4.3%	88,678	4.0%	7.0%
• Provision for negative equity of subsidiaries	0	0.0%	46	0.0%	-100.0%
• Contract Liabilities	0	0.0%	0	0.0%	n/c
• Other Non-Current Liabilities	17,318	0.8%	51,976	2.3%	-66.7%
<b>Shareholders' Equity</b>	<b>501,764</b>	<b>22.9%</b>	<b>513,188</b>	<b>23.0%</b>	<b>-2.2%</b>
• Social Capital	842,979	38.4%	842,979	37.8%	0.0%
• Capital Reserves	40,447	1.8%	40,447	1.8%	0.0%
• Revaluation Reserves, Net	-	n/c	-	n/c	n/c
• Other Comprehensive Income	(10,894)	-0.5%	(10,894)	-0.5%	0.0%
• Legal Reserve	0	0.0%	0	0.0%	n/c
• Retained Earnings	26,735	1.2%	26,735	1.2%	0.0%
• Interim Dividends	(397,503)	-18.1%	0	0.0%	n/c
• Accumulated losses	0	0.0%	(386,079)	-17.3%	-100.0%
• Non Controlling Shareholders	0	0.0%	0	0.0%	n/c
<b>Total Liabilities (TL)</b>	<b>2,192,523</b>	<b>100.0%</b>	<b>2,231,980</b>	<b>100.0%</b>	<b>-1.8%</b>



## Comparison of the Income Statement for the Year of the Audited Financial Statements (IFRS) with the proportional consolidation presented in this release

### PROPORTIONAL CONSOLIDATED INCOME STATEMENT

<b>(in R\$ thousand)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Δ</b>
<b>Gross Operating Revenue</b>	<b>175,168</b>	<b>235,070</b>	<b>-25.5%</b>
Toll Roads	102,231	174,021	-41.3%
Remuneration of the Financial Asset	1,348	1,066	26.5%
Construction of Assets	25,884	16,324	58.6%
Generation and Sales of Energy	41,547	41,202	0.8%
Other Revenue	4,158	2,457	69.2%
<b>Deductions from Gross Revenue</b>	<b>(13,110)</b>	<b>(19,247)</b>	<b>-31.9%</b>
<b>Net Operating Revenue</b>	<b>162,058</b>	<b>215,823</b>	<b>-24.9%</b>
<b>Operating Costs</b>	<b>(113,828)</b>	<b>(135,505)</b>	<b>-16.0%</b>
Toll Roads Operations and Maintenance	(37,932)	(34,266)	10.7%
Maintenance Cost - IAS 37	78	(24)	n/c
Construction Cost	(25,879)	(16,223)	59.5%
Energy Generation	(1,336)	(1,373)	-2.7%
Personnel Costs	(11,459)	(19,984)	-42.7%
Depreciation and Amortization (cost)	(19,526)	(40,899)	-52.3%
Regulatory Agency Costs	(17,774)	(22,736)	-21.8%
<b>Gross Profit</b>	<b>48,230</b>	<b>80,318</b>	<b>-40.0%</b>
<b>Operating Expenses</b>	<b>(22,288)</b>	<b>(67,476)</b>	<b>-67.0%</b>
General & Administrative Expenses	(12,303)	(44,497)	-72.4%
Management Compensation	(4,848)	(6,461)	-25.0%
Personnel Expenses	(7,018)	(9,920)	-29.3%
Depreciation and Amortization (cost)	(1,064)	(1,505)	-29.3%
Other Administrative Revenues (Expenses)	2,945	(5,094)	-157.8%
Equity Income Result	0	0	-100.0%
<b>Profit Before Financial Income</b>	<b>25,942</b>	<b>12,842</b>	<b>102.0%</b>
<b>Financial Result</b>	<b>(25,933)</b>	<b>(28,681)</b>	<b>-9.6%</b>
Financial Revenue	1,887	3,127	-39.7%
Financial Expenses	(27,820)	(31,808)	-12.5%
<b>Profit Before Taxes</b>	<b>9</b>	<b>(15,839)</b>	<b>n/c</b>
<b>Income Tax</b>	<b>(9,659)</b>	<b>952</b>	<b>-1114.1%</b>
Current Tax	(6,577)	(6,628)	-0.8%
Deferred Tax	(3,082)	7,580	n/c
<b>Discontinued Operations</b>	<b>(1,774)</b>	<b>4,580</b>	<b>n/c</b>
<b>Net Income (Loss)</b>	<b>(11,424)</b>	<b>(10,308)</b>	<b>10.8%</b>
Net income from continuing operations	(11,424)	(10,308)	10.8%



**CONSOLIDATED INCOME STATEMENT**

(In R\$ thousand)	1Q26 100%	Adj*	1Q26 Proportional	1Q25 100%	Adj*	1Q25 Proportional
<b>Gross Operating Revenue</b>	<b>134,230</b>	<b>(40,938)</b>	<b>175,168</b>	<b>211,424</b>	<b>(23,646)</b>	<b>235,070</b>
Toll Roads	102,231	0	102,231	190,826	16,805	174,021
Remuneration of Financial Asset	1,348	-	1,348	1,066	-	1,066
Construction of Assets	25,884	0	25,884	16,792	468	16,324
Generation and Sales of Energy	-	(41,547)	41,547	-	(41,202)	41,202
Other Revenue	4,767	609	4,158	2,740	283	2,457
<b>Deductions from Gross Revenue</b>	<b>(9,321)</b>	<b>3,789</b>	<b>(13,110)</b>	<b>(16,918)</b>	<b>2,329</b>	<b>(19,247)</b>
<b>Net Operating Revenue</b>	<b>124,909</b>	<b>(37,149)</b>	<b>162,058</b>	<b>194,506</b>	<b>(21,317)</b>	<b>215,823</b>
<b>Operating Costs</b>	<b>(95,594)</b>	<b>18,234</b>	<b>(113,828)</b>	<b>(127,046)</b>	<b>8,459</b>	<b>(135,505)</b>
Toll Roads Operations and Maintenance	(38,009)	(77)	(37,932)	(36,868)	(2,602)	(34,266)
Maintenance Cost - IAS 37	78	-	78	(24)	-	(24)
Construction Cost	(25,879)	0	(25,879)	(16,691)	(468)	(16,223)
Energy Generation	-	1,336	(1,336)	-	1,373	(1,373)
Personnel Costs	(9,620)	1,839	(11,459)	(19,535)	449	(19,984)
Depreciation and Amortization (cost)	(18,748)	778	(19,526)	(45,494)	(4,595)	(40,899)
Regulatory Agency Costs	(3,416)	14,358	(17,774)	(8,434)	14,302	(22,736)
<b>Gross Profit</b>	<b>29,315</b>	<b>(18,915)</b>	<b>48,230</b>	<b>67,460</b>	<b>(12,858)</b>	<b>80,318</b>
<b>Operating Expenses</b>	<b>(22,337)</b>	<b>(49)</b>	<b>(22,288)</b>	<b>(68,982)</b>	<b>(1,506)</b>	<b>(67,476)</b>
General & Administrative Expenses	(13,251)	(948)	(12,303)	(45,123)	(626)	(44,497)
Management Compensation	(4,698)	150	(4,848)	(6,399)	62	(6,461)
Personnel Expenses	(6,728)	290	(7,018)	(9,831)	89	(9,920)
Depreciation and Amortization (cost)	(1,028)	36	(1,064)	(1,505)	0	(1,505)
Other Administrative Revenues (Expenses)	3,368	423	2,945	(6,124)	(1,030)	(5,094)
Equity Income Result	0	0	0	0	(0)	0
<b>Profit Before Financial Income</b>	<b>6,978</b>	<b>(18,964)</b>	<b>25,942</b>	<b>(1,522)</b>	<b>(14,364)</b>	<b>12,842</b>
<b>Financial Result</b>	<b>(26,416)</b>	<b>(483)</b>	<b>(25,933)</b>	<b>(30,440)</b>	<b>(1,759)</b>	<b>(28,681)</b>
Financial Revenue	1,373	(514)	1,887	2,653	(474)	3,127
Financial Expenses	(27,789)	31	(27,820)	(33,093)	(1,285)	(31,808)
<b>Profit Before Taxes</b>	<b>(19,438)</b>	<b>(19,447)</b>	<b>9</b>	<b>(31,962)</b>	<b>(16,123)</b>	<b>(15,839)</b>
<b>Income Tax</b>	<b>(3,161)</b>	<b>6,498</b>	<b>(9,659)</b>	<b>6,753</b>	<b>5,801</b>	<b>952</b>
Current Tax	(21)	6,556	(6,577)	(749)	5,879	(6,628)
Deferred Tax	(3,140)	(58)	(3,082)	7,502	(78)	7,580
<b>Discontinued Operations</b>	<b>10,813</b>	<b>0</b>	<b>10,813</b>	<b>14,243</b>	<b>0</b>	<b>14,243</b>
<b>Minority Interests</b>	<b>362</b>	<b>362</b>	<b>-</b>	<b>658</b>	<b>658</b>	<b>-</b>
<b>Net Income (Loss)</b>	<b>(11,424)</b>	<b>-</b>	<b>(11,424)</b>	<b>(10,308)</b>	<b>0</b>	<b>(10,308)</b>
Net income from continuing operations	(11,424)	-	(11,424)	(10,308)	0	(10,308)

\*Exclusion of minority interest (mainly in subsidiary Concer), presented in the FSs under IFRS as "Non-controlling interest" and inclusion of the results proportional to TPI interest in Tijoá and CSE, in the FS under IFRS as "Discontinued Operations".

**Disclaimer**

This document may include forward-looking statements largely based on our current expectations and projections of future events and financial trends that affect or may affect our business. Although we believe these estimates and forward-looking statements are based on reasonable assumptions, many important factors could significantly affect our operating results. Any forward-looking statements, according to the definition under the U.S. Private Securities Litigation Reform Act of 1995, involve diverse risks and uncertainties and there is no guarantee that these results will materialize.