



## Earnings Release - 1Q25

**São Paulo, May 08, 2025 - 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 2025. 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

- **Toll road segment: adjusted net revenues of R\$ 243.3 million**, in 1Q25; **8.0%** increase when compared to the same period of previous year.
- **Validity of the 12th Amendment of Concer** recognized by the Regional Federal Court of the 2nd Region
- **Validity of the Preliminary License No. 399/2011 of Brites Port Terminal** confirmed by a final and unappealable court decision

#### B3: TPIS3

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

**Friday, May 09, 2025**

**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) Access Password: 745617

#### Codes:

ID Webinar: 850 4099 4211

#### Information | 03/31/2025

Share price: R\$ 4.68

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.



# Triunfo

PARTICIPAÇÕES E INVESTIMENTOS

## Message from Management

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At the end of the first quarter of 2025, we highlight significant developments in the road, port and legal segments, which reinforce our commitment to the sustainability of agreements, efficiency in the provision of services and the generation of value for our shareholders.

In the road segment, we obtained in February a favorable decision from the 2nd Region Federal Regional Court in the process involving the 12th Amendment of Concer. The decision confirmed the validity of the instrument, recognizing the legitimacy of contractual adjustments in long-term concessions and the extension of the concession as a legitimate mechanism for restoring the economic and financial balance. This is an important institutional milestone for the legal security of investments made.

Energy segment recorded net income of R\$ 9.7 million in 1Q25, down 9.7% when compared to the same period of previous year. This is mainly influenced by the change in general and administrative expenses account due to spending on legal consulting and legal fees.

For the port segment, we highlight the final and unappealable decision that confirmed the validity of Preliminary License No. 399/2011 for Brites Port Terminal. The decision assures legal certainty for the project, ensuring the lawfulness of the environmental licensing process.

In the airport segment the number of passengers reached 3.1 million, rising 10.3% compared to the same period of previous year. The increase in the number of passengers in the quarter is explained by the slots approved in 2025, as well as forecasts for new routes and airlines.

Finally, we closed 1Q25 reinforcing our commitment to excellence in the management of our assets and the sustainability of the agreements under our responsibility. We remain committed to promoting the sustainable growth of our concessions and consistently generating value for our shareholders.

**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)	1Q25	1Q24	Δ
<b>Adjusted Net Revenue</b>	<b>280,668</b>	<b>262,199</b>	<b>7.0%</b>
Toll Roads	243,277	225,295	8.0%
Energy	37,391	36,904	1.3%
<b>Adjusted EBITDA*</b>	<b>73,633</b>	<b>75,151</b>	<b>-2.0%</b>
Toll Roads	66,315	65,280	1.6%
Energy	16,154	16,839	-4.1%
Holding and Other	(8,836)	(6,969)	26.8%
<b>Financial Result</b>	<b>(43,784)</b>	<b>(38,354)</b>	<b>14.2%</b>
Toll Roads	(48,858)	(38,007)	28.6%
Energy	217	207	4.8%
Holding and Other	4,857	(554)	n/c
<b>Net Income (Loss)</b>	<b>(10,308)</b>	<b>(9,721)</b>	<b>6.0%</b>
Toll Roads	(17,531)	(14,310)	22.5%
Energy	9,664	10,705	-9.7%
Holding and Other	(2,440)	(6,115)	-60.1%
<b>Adjusted EBITDA Margin</b>	<b>26.2%</b>	<b>28.7%</b>	<b>-2.4pp</b>
Toll Roads	27.3%	29.0%	-1.7pp
Energy	43.2%	45.6%	-2.4pp

\*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 showed a 7.0% increase in 1Q25 as compared to the same period of previous year. This change stems from the higher IPCA in the first quarter of 2025 compared to the first quarter of 2024 (2.04% vs. 1.42%), which led the adjustment of Triunfo Concebra's financial assets to exceed the amount of amortization. In addition, tariffs charged by subsidiaries Concer, Triunfo Concebra and Triunfo Transbrasiliana were adjusted and paying vehicle traffic increased by 0.5%.

In the first quarter of 2025, adjusted EBITDA fell by 2.0%, mainly due to the application of an administrative fine of R\$21.0 million by ANTT, due to the partial non-execution of works by Triunfo Transbrasiliana, in addition to R\$9.0 million in expenses with legal consultancy and R\$3.5 million resulting from a civil court settlement, both related to Triunfo Concebra. Additionally, Concer recorded an increase of R\$5.8 million in compensation resulting from civil lawsuits. On the other hand, there were also lower maintenance costs (R\$ 20.0 million) at Triunfo Concebra.

Financial result was R\$ 5.4 million worse in 1Q25 as compared to the same period of the previous year. This result is mainly due to the higher inflation adjustment (IPCA) in the period and the recognition of Concer's debt in December 2024.

Thus, the Company presented a net loss of R\$ 10.3 million in 1Q25.

## Toll Roads Segment

### Income Statement

(in R\$ thousand)	1Q25	1Q24	Δ
<b>Gross Revenue</b>	<b>281,685</b>	<b>263,096</b>	<b>7.1%</b>
Revenue from Toll Roads	256,944	243,097	5.7%
Remuneration of Financial Assets	5,960	716	n/c
Other Revenues	2,457	2,344	4.8%
Construction of Assets in Toll Roads	16,223	16,820	-3.5%
Construction Margin of Assets in Toll Roads	101	119	-15.1%
<b>Deductions from Gross Revenue</b>	<b>(22,185)</b>	<b>(20,981)</b>	<b>5.7%</b>
<b>Net Revenue from Operations</b>	<b>259,500</b>	<b>242,115</b>	<b>7.2%</b>
<b>Operational Cost (excluding D&amp;A)</b>	<b>(129,687)</b>	<b>(151,061)</b>	<b>-14.1%</b>
Operating and Maintenance	(79,638)	(101,439)	-21.5%
Provision for Maintenance - IAS 37	(24)	(89)	-73.0%
Costs with Personnel	(22,061)	(22,026)	0.2%
Regulatory Agency Costs	(11,741)	(10,687)	9.9%
Construction Cost	(16,223)	(16,820)	-3.5%
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(66,204)</b>	<b>(27,586)</b>	<b>140.0%</b>
General & Administrative	(61,491)	(27,270)	125.5%
Other Administrative Expenses	(4,713)	(316)	1391.5%
<b>Depreciation and Amortization (D&amp;A)</b>	<b>(42,116)</b>	<b>(38,117)</b>	<b>10.5%</b>
<b>EBIT</b>	<b>21,493</b>	<b>25,351</b>	<b>-15.2%</b>
<b>Financial Result</b>	<b>(48,858)</b>	<b>(38,007)</b>	<b>28.6%</b>
Financial Revenues	424	359	18.1%
Financial Expenses	(49,282)	(38,366)	28.5%
<b>Income Tax and Social Contribution</b>	<b>470</b>	<b>(1,654)</b>	<b>n/c</b>
Current Tax	(317)	(4,438)	-92.9%
Deferred Tax	787	2,784	-71.7%
<b>Discontinued Operations</b>	<b>9,364</b>	<b>14,815</b>	<b>-36.8%</b>
<b>Net Income (Loss)</b>	<b>(17,531)</b>	<b>505</b>	<b>n/c</b>



## Net Revenue and Operating Performance

(in R\$ thousand)	1Q25	1Q24	Δ
<b>Gross Revenues</b>	<b>281,685</b>	<b>263,096</b>	<b>7.1%</b>
Revenues from Toll Roads	256,944	243,097	5.7%
Remuneration of the Financial Asset	5,960	716	n/c
Other Revenues	2,457	2,344	4.8%
Construction of Assets in Toll Roads	16,223	16,820	-3.5%
Construction Margin of Assets in Toll Roads	101	119	-15.1%
<b>Deductions from Gross Revenues</b>	<b>(22,185)</b>	<b>(20,981)</b>	<b>5.7%</b>
<b>Net Revenues from Operations</b>	<b>259,500</b>	<b>242,115</b>	<b>7.2%</b>
Construction of Assets in Toll Roads	16,223	16,820	-3.5%
<b>Adjusted Net Operating Revenue</b>	<b>243,277</b>	<b>225,295</b>	<b>8.0%</b>

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

Adjusted net revenue from toll roads amounted to R\$ 243.3 million in 1Q25, up 8.0% versus the same period of previous year. This change stems from the higher IPCA in the first quarter of 2025 compared to the first quarter of 2024 (2.04% vs. 1.42%), which led the adjustment of Triunfo Concebra's financial assets to exceed the amount of amortization. In addition, tariffs charged by subsidiaries Concer, Triunfo Concebra and Triunfo Transbrasiliana were adjusted and paying vehicle traffic increased by 0.5%.

<b>Operational Performance (in thousand of paying vehicles)</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Δ</b>
Concer	6,385	6,282	1.6%
Triunfo Transbrasiliana	6,062	5,910	2.6%
Triunfo Concebra	22,518	22,604	-0.4%
<b>Total Equivalent Traffic</b>	<b>34,966</b>	<b>34,796</b>	<b>0.5%</b>
<b>Average Tariff (R\$)</b>	<b>9.00</b>	<b>8.77</b>	<b>2.7%</b>



### Operating Costs and Expenses

<b>Operational Costs (in R\$ thousand)</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Δ</b>
<b>Operational Cost (excluding D&amp;A)</b>	<b>(129,687)</b>	<b>(151,061)</b>	<b>-14.1%</b>
Operating and Maintenance	(79,638)	(101,439)	-21.5%
Provision for Maintenance - IAS 37	(24)	(89)	-73.0%
Costs with Personnel	(22,061)	(22,026)	0.2%
Regulatory Agency Costs	(11,741)	(10,687)	9.9%
Construction Cost	(16,223)	(16,820)	-3.5%
<b>Operational Expenses (in R\$ thousand)</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Δ</b>
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(66,204)</b>	<b>(27,586)</b>	<b>140.0%</b>
General & Administrative	(61,491)	(27,270)	125.5%
Other Administrative Revenue (Expenses)	(4,713)	(316)	1391.5%
<b>Adjusted Operational Costs and Expenses (in R\$ thousand)</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Δ</b>
<b>Adjusted Operational Costs and Expenses</b>	<b>(179,644)</b>	<b>(161,738)</b>	<b>11.1%</b>
Operational Costs and Expenses	(195,891)	(178,647)	9.7%
Provision for Maintenance - IAS 37	24	89	-73.0%
Construction Cost	16,223	16,820	-3.5%
<b>Adjusted Operational Costs and Expenses - recurring figures</b>	<b>(174,358)</b>	<b>(161,843)</b>	<b>7.7%</b>
Non recurring expenses (revenues)	5,286	(105)	n/c

Adjusted operating costs and revenues (expenses) — which exclude construction costs, provisions for maintenance, depreciation and amortization — totaled R\$179.6 million in 1Q25, representing an increase of 11.1% compared to the same period of the previous year. This increase is mainly due to the application of an administrative fine of R\$21.0 million by ANTT, due to the partial non-execution of works by Triunfo Transbrasiliana, in addition to R\$9.0 million in expenses with legal consulting and R\$3.5 million resulting from a civil court settlement, both related to Triunfo Concebra. Additionally, Concer recorded an increase of R\$5.8 million in compensation resulting from civil lawsuits.

On the other hand, there were also lower maintenance costs (R\$ 20.0 million) at Triunfo Concebra

Excluding non-recurring effects, an 7.7% increase was recorded in 1Q25 as compared to the same period of previous year.

**EBIT and Adjusted EBITDA**

<b>(in R\$ thousands)</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Δ</b>
<b>Adjusted EBIT</b>	<b>24,199</b>	<b>27,163</b>	<b>-10.9%</b>
EBIT	21,493	25,351	-15.2%
Financial Asset Remuneration	(5,960)	(716)	n/c
Non-recurring Expenses (Revenues)	5,286	(105)	n/c
Provision for Maintenance - IAS 37	24	89	-73.0%
Construction Margin of Assets in Toll Roads	(101)	(119)	-15.1%
Apportionment of Parent Company Expenses	3,457	2,663	29.8%
<b>Adjusted EBITDA</b>	<b>66,315</b>	<b>65,280</b>	<b>1.6%</b>
Depreciation and Amortization (D&A)	(42,116)	(38,117)	10.5%
<b>Adjusted EBITDA (ex-construction margin)</b>	<b>66,214</b>	<b>65,161</b>	<b>1.6%</b>
Construction Margin of Assets in Toll Roads	(101)	(119)	-15.1%

As a result, adjusted EBITDA, excluding non-recurring effects and non-cash items in the period, amounted to R\$ 66.3 million in the first quarter of 2025, up 1.6% versus the same period of previous year.

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

Financial result was R\$ 10.9 million worse in 1Q25 as compared to the same period of last year. This result is mainly due to the higher inflation adjustment in the period (IPCA) and the recognition of Concer's debt in December 2024.

As a result, the segment recorded a net loss of 17.5 million in 1Q25.


**Energy Segment**

<b>INCOME STATEMENT (in thousand)</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Δ</b>
<b>Gross Revenues</b>	<b>41,202</b>	<b>40,666</b>	<b>1.3%</b>
Deductions from Gross Revenues	(3,811)	(3,762)	1.3%
<b>Net Operating Revenue</b>	<b>37,391</b>	<b>36,904</b>	<b>1.3%</b>
<b>Operational Cost (excluding D&amp;A)</b>	<b>(18,410)</b>	<b>(18,996)</b>	<b>-3.1%</b>
Operating and Maintenance	(1,373)	(1,697)	-19.1%
Costs with Personnel	(1,947)	(1,810)	7.6%
Regulatory Agency Costs	(15,090)	(15,489)	-2.6%
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(2,827)</b>	<b>(1,069)</b>	<b>164.5%</b>
General & Administrative	(2,827)	(1,069)	164.5%
Other Administrative Revenues (Expenses)	0	0	n/c
<b>Depreciation and Amortization (D&amp;A)</b>	<b>(812)</b>	<b>(795)</b>	<b>2.1%</b>
<b>EBIT</b>	<b>15,342</b>	<b>16,044</b>	<b>-4.4%</b>
<b>Financial Result</b>	<b>217</b>	<b>207</b>	<b>4.8%</b>
Financial Revenue	490	479	2.3%
Financial Expenses	(273)	(272)	0.4%
<b>Income Tax</b>	<b>(5,895)</b>	<b>(5,546)</b>	<b>6.3%</b>
Current Tax	(5,950)	(5,602)	6.2%
Deferred Tax	55	56	-1.8%
<b>Net Income (Loss)</b>	<b>9,664</b>	<b>10,705</b>	<b>-9.7%</b>
<b>EBIT and Adjusted EBITDA</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Δ</b>
<b>Adjusted EBIT</b>	<b>15,342</b>	<b>16,044</b>	<b>-4.4%</b>
EBIT	15,342	16,044	-4.4%
<b>Adjusted EBITDA</b>	<b>16,154</b>	<b>16,839</b>	<b>-4.1%</b>
Depreciation and Amortization (D&A)	(812)	(795)	2.1%

In 1Q25, net operating revenue amounted to R\$ 37.4 million, flat as compared the same period of previous year.

Operating costs (excluding depreciation and amortization) showed a 3.1% drop in 1Q25, reaching R\$ 18.4 million, flat compared to the same period last year.

Operating expenses increased R\$ 1.8 million in the account of general and administrative expenses with legal consultancy and legal fees.

Accordingly, net income in the energy segment totaled R\$ 9.7 million in 1Q25.





### Parent Company and Others

(in R\$ thousand)	1Q25	1Q24	Δ
<b>Expenses</b>	<b>(6,936)</b>	<b>(5,562)</b>	<b>24.7%</b>
General & Administrative	(9,962)	(5,359)	85.9%
Other Administrative (revenue) Expenses	3,251	468	n/c
Equity Income Result	0	0	-51.6%
Depreciation and Amortization	(225)	(670)	-66.4%
<b>EBIT</b>	<b>(6,936)</b>	<b>(5,562)</b>	<b>24.7%</b>
<b>Financial Result</b>	<b>4,857</b>	<b>(554)</b>	<b>n/c</b>
Financial Revenue	5,180	4,583	13.0%
Financial Expenses	(323)	(5,137)	-93.7%
<b>Income Tax</b>	<b>(361)</b>	<b>0</b>	<b>n/c</b>
Current Tax	(361)	0	n/c
Deferred Tax	0	0	n/c
<b>Net Income (Loss)</b>	<b>(2,440)</b>	<b>(6,115)</b>	<b>-60.1%</b>
<b>Adjusted EBIT</b>	<b>(9,061)</b>	<b>(7,639)</b>	<b>18.6%</b>
Non recurring expenses (revenues)	1,332	586	127.4%
Apportionment of Parent Company Expenses	(3,457)	(2,663)	29.8%
<b>Adjusted EBITDA</b>	<b>(8,836)</b>	<b>(6,969)</b>	<b>26.8%</b>
Depreciation and Amortization (D&A)	(225)	(670)	-66.4%

The performance of the Parent Company and Others for 1Q25 was determined mainly by the change in financial results. This stems from the debt repayment bonus with China Construction Bank due to the higher payment flow in the first quarter of 2025 compared to the same period last year.

Thus, net loss amounted to R\$ 2.4 million in 1Q25.

### 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 a 3.5% drop in 1Q25 compared to the same period of previous year. The negative change versus the previous year is caused, mainly, by the drop recorded in Comex monitor. Another point that corroborates this negative performance is the record of the following sectors and imported goods coming from North America

In 1Q25, the number of passengers reached 3.1 million, up 10.3% versus the same period of previous year. The increase in the number of passengers in the quarter is explained by the slots approved in 2025, as well as forecasts for new routes and airlines.



# Triunfo

PARTICIPAÇÕES E INVESTIMENTOS

Airport Performance	1Q25	1Q24	Δ
Total Cargo (ton)	62,381	64,652	-3.5%
Import	22,899	26,496	-13.6%
Export	19,616	18,644	5.2%
Domestic	17,994	17,612	2.2%
Other	1,872	1,900	-1.5%
Total Passengers (thousand)	3,093	2,803	10.3%
Domestic	1,199	1,184	1.3%
International	261	184	42.1%
Conexion	1,633	1,436	13.8%
Total Planes	30,950	28,324	9.3%

## Indebtedness

### DEBT (In R\$ thousand)

	1Q25	4Q24	Δ
Triunfo (holding) and other	20,351	30,456	-33.2%
Toll Roads	1,337,055	1,384,679	-3.4%
Gross Debt	1,357,406	1,415,135	-4.1%
Cash and Cash Equivalents	64,671	63,702	1.5%
Net Debt	1,292,735	1,351,433	-4.3%

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

	DEBT	INDEX	MATURITY	1Q25	4Q24	Δ
Triunfo (holding)	FINEP	8% p.a.	july/2025	868	853	1.8%
	China Construction Bank Performance Bonus	n/a	july/2025	2,019	4,033	-49.9%
	CCB - Trophy FIP Multiestratégia	140% CDI	july/2025	9,015	9,040	-0.3%
	CCB - China Construction Bank	CDI + 1.5% p.a.	july/2025	8,449	16,530	-48.9%
Concer	Bridge Loan - BNDES A and B	CDI + 0.5% p.a.	february/2021	36,298	51,287	-29.2%
	Bank Credit - ABC Bank of Brasil	CDI + 1.2% p.a.	july/2023	5,946	7,920	-24.9%
Triunfo Concebra	BNDES - Bridge Loan	TJLP + 2% p.a.	december/2025	984,330	1,007,375	-2.3%
Triunfo Transbrasiliana	8th Debenture Issue of Transbrasiliana	IPCA + 12.06% p.a.	September/2032	309,546	316,950	-2.3%
	CCB - VW Bank	24.78% p.a.	february/2025	935	1,147	-18.5%
Gross Debt				1,357,406	1,415,135	-4.1%

## Investments

### INVESTMENTS

(in R\$ thousands)	1Q25	%
Concer	2,182	9.2%
Triunfo Econorte	0	0.0%
Triunfo Concebra	4,246	17.8%
Triunfo Transbrasiliana	14,195	59.6%
Holding and other investments	3,191	13.4%
Total	23,814	100.0%


**BALANCE OF INVESTMENT IN FIXED AND INTANGIBLE ASSETS**

	<b>3M25</b>	<b>%</b>
Concer	105,082	10.6%
Triunfo Econorte	3	0.0%
Triunfo Concebra	40,682	4.1%
Triunfo Transbrasiliana	620,328	62.4%
Port	161,535	16.2%
Tijóá+ CSE	53,801	5.4%
Holding and other investments	13,172	1.3%
<b>Total</b>	<b>994,603</b>	<b>100.0%</b>

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

	<b>1Q25</b>	<b>%</b>	<b>4Q24</b>	<b>%</b>	<b>Δ%</b>
<b>Current Assets (CA)</b>	<b>209,250</b>	<b>7.5%</b>	<b>207,939</b>	<b>7.4%</b>	<b>0.6%</b>
• Cash and Cash Equivalents	48,221	1.7%	53,126	1.9%	-9.2%
• Restricted Cash	16,450	0.6%	10,576	0.3%	55.5%
• Financial Application - Warranties	0	0.0%	0	0.0%	n/c
• Accounts Receivables	92,722	3.3%	93,513	3.3%	-0.8%
• Indemnities receivable - additives	-	n/c	-	n/c	n/c
• Advances to Suppliers	3,035	0.1%	2,375	0.1%	n/c
• Taxes Recoverable	18,607	0.7%	14,151	0.5%	31.5%
• Accounts Receivables - Related Parties	0	0.0%	0	0.0%	n/c
• Following Years Expenses	16,591	0.6%	20,402	0.7%	-18.7%
• Dividends and JRCP to receive	0	0.0%	2	0.0%	-100.0%
• Holdings to be sold	0	0.0%	0	0.0%	n/c
• Descontinued Operations					
• Other Credits	4,923	0.2%	5,093	0.2%	-3.3%
<b>Non-Current Assets</b>	<b>2,563,887</b>	<b>92.5%</b>	<b>2,593,683</b>	<b>92.6%</b>	<b>-1.1%</b>
• Long Term Receivables (LTR)	1,567,224	56.5%	1,574,994	56.2%	-0.5%
• Investments	2,060	0.1%	1,639	0.1%	25.7%
• PP&E	196,670	7.1%	194,722	7.0%	1.0%
• Intangible	797,933	28.8%	822,328	29.4%	-3.0%
<b>Total Assets (TA)</b>	<b>2,773,137</b>	<b>100.0%</b>	<b>2,801,622</b>	<b>100.0%</b>	<b>-1.0%</b>



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

	1Q25	%	4Q24	%	Δ%
<b>Current Liabilities (CL)</b>	<b>1,352,179</b>	<b>48.8%</b>	<b>1,118,843</b>	<b>39.9%</b>	<b>20.9%</b>
• Accounts Payable	95,590	3.4%	87,246	3.1%	9.6%
• Loans and Financing	1,037,800	37.4%	842,371	30.1%	23.2%
• Promissory Notes	0	0.0%	0	0.0%	n/c
• Derivatives	0	0.0%	0	0.0%	n/c
• Debentures	12,041	0.4%	19,489	0.7%	-38.2%
• Provision for Maintenance	867	0.0%	748	0.0%	15.9%
• Concession Obligation	7,844	0.3%	7,130	0.3%	10.0%
• Salaries and Benefits	46,675	1.7%	43,372	1.5%	7.6%
• Tax Payables	70,457	2.5%	63,457	2.3%	11.0%
• Advances from Customers	2,424	0.1%	2,923	0.1%	-17.1%
• Dividends	15,088	0.5%	1,597	0.1%	n/c
• Related Parties – Payables	6,479	0.2%	5,922	0.2%	9.4%
• Lease	2,686	0.1%	2,037	0.1%	31.9%
• Other Liabilities	54,228	2.0%	42,551	1.5%	27.4%
<b>Non-Current Liabilities</b>	<b>508,242</b>	<b>18.3%</b>	<b>759,755</b>	<b>27.1%</b>	<b>-33.1%</b>
• Accounts Payable	27,550	1.0%	27,240	1.0%	1.1%
• Loans and Financing	10,059	0.4%	255,815	9.1%	-96.1%
• Promissory Notes	-	n/c	-	n/c	n/c
• Provision for Maintenance	5,294	0.2%	5,435	0.2%	-2.6%
• Debentures	297,505	10.7%	297,461	10.6%	0.0%
			0	0.0%	n/c
• Tax Payables	37,629	1.4%	40,077	1.4%	-6.1%
• Deferred Income Tax and Social Contribution	13,269	0.5%	15,915	0.6%	-16.6%
• Deferred Revenues, Net	-	n/c	-	n/c	n/c
• Provision for Contingencies	60,730	2.2%	63,087	2.3%	-3.7%
• Provision for negative equity of subsidiaries	46	0.0%	46	0.0%	0.0%
• Contract Liabilities	24	0.0%	79	0.0%	-69.6%
• Other Non-Current Liabilities	55,692	2.0%	54,600	1.9%	2.0%
<b>Shareholders' Equity</b>	<b>912,716</b>	<b>32.9%</b>	<b>923,024</b>	<b>32.9%</b>	<b>-1.1%</b>
• Social Capital	842,979	30.4%	842,979	30.1%	0.0%
• Capital Reserves	29,553	1.1%	29,553	1.1%	0.0%
• Revaluation Reserves, Net	-	n/c	-	n/c	n/c
• Legal Reserve	1,743	0.1%	1,743	0.1%	0.0%
• Retained Earnings	13,161	0.5%	13,161	0.5%	0.0%
• Accumulated losses	25,280	0.9%	35,588	1.3%	-29.0%
• Non Controlling Shareholders	0	0.0%	0	0.0%	n/c
<b>Total Liabilities (TL)</b>	<b>2,773,137</b>	<b>100.0%</b>	<b>2,801,622</b>	<b>100.0%</b>	<b>-1.0%</b>


**PROPORTIONAL CONSOLIDATED  
INCOME STATEMENT**

<b>(in R\$ thousand)</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Δ</b>
<b>Gross Operating Revenue</b>	<b>322,887</b>	<b>303,762</b>	<b>6.3%</b>
Toll Roads	256,944	243,097	5.7%
Remuneration of the Financial Asset	5,960	716	n/c
Construction of Assets	16,324	16,939	-3.6%
Generation and Sales of Energy	41,202	40,664	1.3%
Other Revenue	2,457	2,346	4.7%
<b>Deductions from Gross Revenue</b>	<b>(25,996)</b>	<b>(24,743)</b>	<b>5.1%</b>
<b>Net Operating Revenue</b>	<b>296,891</b>	<b>279,019</b>	<b>6.4%</b>
<b>Operating Costs</b>	<b>(189,401)</b>	<b>(206,880)</b>	<b>-8.4%</b>
Toll Roads Operations and Maintenance	(79,638)	(101,439)	-21.5%
Maintenance Cost - IAS 37	(24)	(89)	-73.0%
Construction Cost	(16,223)	(16,820)	-3.5%
Energy Generation	(1,373)	(1,697)	-19.1%
Personnel Costs	(24,008)	(23,836)	0.7%
Depreciation and Amortization (cost)	(41,304)	(36,823)	12.2%
Regulatory Agency Costs	(26,831)	(26,176)	2.5%
<b>Gross Profit</b>	<b>107,490</b>	<b>72,139</b>	<b>49.0%</b>
<b>Operating Expenses</b>	<b>(77,591)</b>	<b>(36,306)</b>	<b>113.7%</b>
General & Administrative Expenses	(57,063)	(19,681)	189.9%
Management Compensation	(7,206)	(4,501)	60.1%
Personnel Expenses	(10,012)	(9,517)	5.2%
Depreciation and Amortization (cost)	(1,849)	(2,759)	-33.0%
Other Administrative Revenues (Expenses)	(1,462)	152	-1062.0%
Equity Income Result	0	0	-51.6%
<b>Profit Before Financial Income</b>	<b>29,899</b>	<b>35,833</b>	<b>-16.6%</b>
<b>Financial Result</b>	<b>(43,784)</b>	<b>(38,354)</b>	<b>14.2%</b>
Financial Revenue	6,094	5,421	12.4%
Financial Expenses	(49,878)	(43,775)	13.9%
<b>Profit Before Taxes</b>	<b>(13,886)</b>	<b>(2,520)</b>	<b>n/c</b>
<b>Income Tax</b>	<b>(5,786)</b>	<b>(7,200)</b>	<b>-19.6%</b>
Current Tax	(6,628)	(10,040)	-34.0%
Deferred Tax	842	2,840	-70.4%
<b>Descontinued Operations</b>	<b>9,364</b>	<b>14,815</b>	<b>-36.8%</b>
<b>Net Income (Loss)</b>	<b>(10,308)</b>	<b>5,094</b>	<b>n/c</b>
Net income from continuing operations	(10,308)	5,094	n/c



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

### CONSOLIDATED INCOME STATEMENT

(In R\$ thousand)	1Q25 100%	Adj*	1Q25 Proportional	1Q24 100%	Adj*	1Q24 Proportional
<b>Gross Operating Revenue</b>	<b>299,241</b>	<b>(23,646)</b>	<b>322,887</b>	<b>280,579</b>	<b>(23,183)</b>	<b>303,762</b>
Toll Roads	273,749	16,805	256,944	259,498	16,401	243,097
Remuneration of Financial Asset	5,960	-	5,960	716	-	716
Construction of Assets	16,792	468	16,324	17,833	894	16,939
Generation and Sales of Energy	-	(41,202)	41,202	-	(40,664)	40,664
Other Revenue	2,740	283	2,457	2,532	186	2,346
<b>Deductions from Gross Revenue</b>	<b>(23,667)</b>	<b>2,329</b>	<b>(25,996)</b>	<b>(22,416)</b>	<b>2,327</b>	<b>(24,743)</b>
<b>Net Operating Revenue</b>	<b>275,574</b>	<b>(21,317)</b>	<b>296,891</b>	<b>258,163</b>	<b>(20,856)</b>	<b>279,019</b>
<b>Operating Costs</b>	<b>(180,942)</b>	<b>8,459</b>	<b>(189,401)</b>	<b>(198,002)</b>	<b>8,878</b>	<b>(206,880)</b>
Toll Roads Operations and Maintenance	(82,240)	(2,602)	(79,638)	(103,990)	(2,551)	(101,439)
Maintenance Cost - IAS 37	(24)	-	(24)	(89)	-	(89)
Construction Cost	(16,691)	(468)	(16,223)	(17,714)	(894)	(16,820)
Energy Generation	-	1,373	(1,373)	-	1,697	(1,697)
Personnel Costs	(23,559)	449	(24,008)	(23,620)	216	(23,836)
Depreciation and Amortization (cost)	(45,899)	(4,595)	(41,304)	(41,193)	(4,370)	(36,823)
Regulatory Agency Costs	(12,529)	14,302	(26,831)	(11,396)	14,780	(26,176)
<b>Gross Profit</b>	<b>94,632</b>	<b>(12,858)</b>	<b>107,490</b>	<b>60,161</b>	<b>(11,978)</b>	<b>72,139</b>
<b>Operating Expenses</b>	<b>(69,479)</b>	<b>8,112</b>	<b>(77,591)</b>	<b>(27,530)</b>	<b>8,776</b>	<b>(36,306)</b>
General & Administrative Expenses	(56,024)	1,039	(57,063)	(21,286)	(1,605)	(19,681)
Management Compensation	(7,144)	62	(7,206)	(4,827)	(326)	(4,501)
Personnel Expenses	(9,923)	89	(10,012)	(9,555)	(38)	(9,517)
Depreciation and Amortization (cost)	(1,849)	0	(1,849)	(2,743)	16	(2,759)
Other Administrative Revenues (Expenses)	(5,949)	(4,487)	(1,462)	187	35	152
Equity Income Result	11,410	11,410	0	10,694	10,694	0
<b>Profit Before Financial Income</b>	<b>25,153</b>	<b>(4,746)</b>	<b>29,899</b>	<b>32,631</b>	<b>(3,202)</b>	<b>35,833</b>
<b>Financial Result</b>	<b>(45,495)</b>	<b>(1,711)</b>	<b>(43,784)</b>	<b>(38,456)</b>	<b>(102)</b>	<b>(38,354)</b>
Financial Revenue	2,880	(3,214)	6,094	5,185	(236)	5,421
Financial Expenses	(48,375)	1,503	(49,878)	(43,641)	134	(43,775)
<b>Profit Before Taxes</b>	<b>(20,342)</b>	<b>(6,456)</b>	<b>(13,886)</b>	<b>(5,825)</b>	<b>(3,305)</b>	<b>(2,520)</b>
<b>Income Tax</b>	<b>12</b>	<b>5,798</b>	<b>(5,786)</b>	<b>(2,019)</b>	<b>5,181</b>	<b>(7,200)</b>
Current Tax	(752)	5,876	(6,628)	(5,429)	4,611	(10,040)
Deferred Tax	764	(78)	842	3,410	570	2,840
<b>Discontinued Operations</b>	<b>9,364</b>	<b>0</b>	<b>9,364</b>	<b>14,815</b>	<b>0</b>	<b>14,815</b>
<b>Minority Interests</b>	<b>658</b>	<b>658</b>	<b>-</b>	<b>(1,877)</b>	<b>(1,877)</b>	<b>-</b>
<b>Net Income (Loss)</b>	<b>(10,308)</b>	<b>0</b>	<b>(10,308)</b>	<b>5,094</b>	<b>0</b>	<b>5,094</b>
Net income from continuing operations	(10,308)	0	(10,308)	5,094	0	5,094

\*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 Tijó and CSE, in the FSs 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.