

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

**Report on the Independent auditor's review  
(A free translation from the Brazilian Portuguese)**

**Individual and consolidated interim financial  
statements  
As of September 30, 2023**



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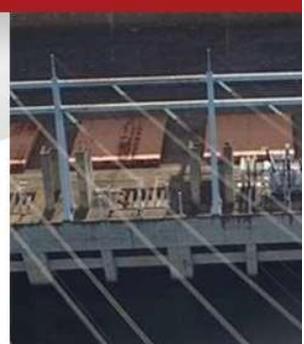
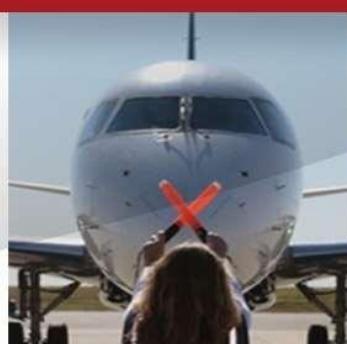
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## COMMENTS ON FINANCIAL PERFORMANCE

### QUARTERLY INFORMATION - 09/30/2023

The Company discloses its Quarterly Financial Statements as it is a joint venture, pursuant to CPC 36 (R3) / IFRS 10 - Consolidated Financial Statements and CPC 19 (R2) / IFRS (11) - Joint Ventures and, accordingly, its results are shown as Equity Income.

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

#### Revenues

Consolidated gross revenue reached R\$ 773.8 million, down 17.0% compared to 9M22, due to the recorded remuneration of Triunfo Concebra's financial assets, as a result of the execution of the 2nd amendment to the agreement. In 2Q22, the adjustment of the depreciated/amortized reversible assets, adjusted by IPCA, from their creation to the date of signature of the amendment was recorded. In this sense, in subsequent months, financial assets have been adjusted, considering IPCA variation, as well as the effects of depreciation/amortization of reversible assets.

This effect was partially offset by the 7.3% higher concessionaires' light passenger vehicle traffic in 9M23 due to the higher flow of passenger vehicles resulting from the resumption of face-to-face work activities from the first half of 2022. Furthermore, Triunfo Transbrasiliiana obtained a 10.74% increase in tariffs, contributing to the increase in revenues from toll roads in 9M23.

As a result, adjusted net revenue for 9M23, excluding construction revenue, reached R\$ 557.1 million, 29.9% lower when compared to the same period of the previous year.

<b>Operating Revenue (in R\$ thousands)</b>	<b>9M23</b>	<b>9M22</b>	<b>Δ</b>
Toll Roads	608,644	561,038	8.5%
Construction of Assets in Toll Roads	163,323	87,871	85.9%
Remuneration of the Financial Asset	(5,715)	275,166.00	n/c
Other Revenue	7,556	8,120	-6.9%
<b>Gross Operating Revenue</b>	<b>773,808</b>	<b>932,195</b>	<b>-17.0%</b>
<b>Deductions from Gross Revenue</b>	<b>(53,367)</b>	<b>(49,325)</b>	<b>8.2%</b>
<b>Net Operating Revenue</b>	<b>720,441</b>	<b>882,870</b>	<b>-18.4%</b>
Construction of Assets	163,323	87,871	85.9%
<b>Adjusted Net Operating Revenue</b>	<b>557,118</b>	<b>794,999</b>	<b>-29.9%</b>

### Operating costs and expenses

Consolidated operating costs, excluding construction costs, provision for maintenance and depreciation and amortization, reached R\$ 363.1 million in 9M23 (5.3% increase) mainly due to expenses (operation and maintenance and Labor Costs) to comply with the effects of the second amendment to the agreement for Triunfo Concebra's re-auctioning.

Consolidated operating expenses (excluding depreciation and amortization and non-recurring expenses) amounted to R\$ 110.9 million, up 17.8% compared to 9M22, due to higher general and administrative expenses, mainly due to higher non-recurring expenses of subsidiary Concer (approximately R\$ 18.5 million increase).

<b>Operational Cost (in R\$ thousands)</b>	<b>9M23</b>	<b>9M22</b>	<b>Δ</b>
Toll Roads Operations and Maintenance	(246,045)	(241,555)	1.9%
Personnel Costs	(76,711)	(67,592)	13.5%
Regulatory Agency Costs	(40,353)	(35,543)	13.5%
<b>Cash Costs</b>	<b>(363,109)</b>	<b>(344,690)</b>	<b>5.3%</b>
Depreciation and Amortization (cost)	(117,481)	(137,182)	-14.4%
Construction Cost	(160,471)	(87,244)	83.9%
Provision for Maintenance	(509)	(630)	-19.2%
<b>Total Operational Cost</b>	<b>(641,570)</b>	<b>(569,746)</b>	<b>12.6%</b>

<b>Operational Expenses (in R\$ thousands)</b>	<b>9M23</b>	<b>9M22</b>	<b>Δ</b>
General & Administrative Expenses	(61,966)	(46,311)	33.8%
Management Compensation	(19,115)	(14,713)	29.9%
Personnel Expenses	(30,389)	(29,498)	3.0%
Other Administrative Revenues (Expenses)	541	(3,672)	n/c
<b>Cash Expenses</b>	<b>(110,929)</b>	<b>(94,194)</b>	<b>17.8%</b>
Depreciation and Amortization (Expenses)	(8,529)	(8,071)	5.7%
Equity Income	33,492	30,633	9.3%
Non recurring expenses	(5,516)	1,084	n/c
<b>Total Operational Expenses</b>	<b>(91,482)</b>	<b>(70,548)</b>	<b>29.7%</b>

### Net Income (Loss)

Net Loss was R\$ 47.3 million in 9M23, down R\$ 68.8 million compared to the same period of the previous year, due to the lower operating profit as a result of the fulfillment of the effects of the 2nd amendment to the agreement for the re-auctioning of Triunfo Concebra. Additionally, Triunfo Concebra's financial expenses were higher, due to the lower IPCA prevailing in 2023 and the settlement of BRVias Holding's debt in April 2022, which reduced the amount of financial expenses for 9M23.

<b>Operating Profit (in R\$ thousands)</b>	<b>9M23</b>	<b>9M22</b>	<b>Δ</b>
<b>Profit Before Financial Income</b>	<b>(12,611)</b>	<b>242,576</b>	<b>n/c</b>
<b>Financial Income</b>	<b>(130,916)</b>	<b>(135,593)</b>	<b>-3.4%</b>
Financial Revenue	6,471	9,041	-28.4%
Financial Expenses	(137,387)	(144,634)	-5.0%
<b>Operating Profit</b>	<b>(143,527)</b>	<b>106,983</b>	<b>n/c</b>
<b>Income Tax</b>	<b>92,265</b>	<b>(87,582)</b>	<b>n/c</b>
Current Tax	(198)	(1,195)	-83.4%
Deferred Tax	92,463	(86,387)	n/c
<b>Net Income (Loss) continued operations</b>	<b>(51,262)</b>	<b>19,401</b>	<b>n/c</b>
<b>Consolidated Net Income (Loss)</b>	<b>(51,262)</b>	<b>19,401</b>	<b>n/c</b>
<b>Atributable to:</b>			
Non-Controller Interest	3,985	2,084	91.2%
<b>Net Income (Loss)</b>	<b>(47,277)</b>	<b>21,485</b>	<b>n/c</b>

# 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, 2023, comprising the individual and consolidated interim statement of financial position as of September 30, 2023 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, primarily with persons responsible for financial and accounting matters, and applying analytical 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 the preparation of Quarterly Information (ITR) and presented in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

## **Emphasis of matter**

### **Relevant uncertainty related to going concern basis**

We draw attention to Notes No. 1 and 14 to the individual and consolidated interim financial statements, indicating that direct subsidiary Companhia de Concessão Rodoviária Juiz de Fora - Rio S.A., and indirect investee Aeroportos Brasil Viracopos S.A., have negative exposure to net working capital and/or have been failing to meet their financial obligations and also the investment plans established in their respective Concession agreements. The Management of the Company and its subsidiaries have 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, which have been challenged and have not been ratified at all the required hierarchical levels and discussions with the granting authority, as disclosed in Note 18. 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 qualification related to this matter.

### **Uncertainties arising from ongoing arbitration, re-auctioning, actions and negotiations conducted by subsidiaries, aimed at achieving the economic and financial balance in subsidiaries.**

We call attention to notes 1, 10, 14 and 28 that describe arbitration and re-auctioning processes in progress, and other actions and negotiations that have been conducted by the Company and its direct and indirect subsidiaries, for achieving economic and financial rebalancing of their operations, through adjustments to the concession agreements and adjustment of the debt profile 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 qualification related to this matter.

### **Concession – subsidiary Concebra**

We draw attention to the events reported in the Notes 1, 10 and 13 to the individual and consolidated interim financial statements, which describe: i) accounting treatments adopted in accordance with the provision of the amendment to the Concession Agreement of Notice No. 004/2013 signed on February 18, 2022 with the National Land Transportation Agency (ANTT); ii) stage of work by independent verifiers started before Order 848/23 came into force; and iii) expression of interest from subsidiary Concebra in renegotiating the concession agreement as provided for by Order No. 848/23 of the Ministry of Transports. Our opinion does not contain any qualification related to this matter.

### **Indemnities receivable - amendments**

As described in Note 6, direct subsidiary Concebra maintains recorded credits arising from the execution of works on the fourth lane of BR-290/RS, authorized by ANTT through the 13th contractual amendment signed between the parties. The Company's Management used relevant judgment for measuring, accounting and classifying receivables, including estimating the term for their recognition. Our opinion does not contain any qualification 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, 2023, 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.

São Paulo, November 08, 2023



**BDO RCS Auditores Independentes SS Ltda.**  
**CRC 2 SP 013846/O-1**

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

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

Account Code:	Account Description	Current Quarter 09/30/2023	Previous Year 12/31/2022
1	Total Assets	918,171	985,348
1.01	Current Assets	55,733	59,590
1.01.01	Cash and Cash Equivalents	765	52
1.01.01.01	Cash and Cash Equivalents - Available	765	52
1.01.03	Accounts Receivable	54,301	59,008
1.01.03.02	Other Accounts Receivable	54,301	59,008
1.01.03.02.01	Advances to suppliers	103	382
1.01.03.02.02	Accounts receivable - Related parties	53,498	53,029
1.01.03.02.03	Other credits	700	5,597
1.01.06	Taxes Recoverable	667	530
1.01.06.01	Current Taxes Recoverable	667	530
1.02	Non-current Assets	862,438	925,758
1.02.01	Long-Term Assets	153,555	148,316
1.02.01.04	Accounts Receivable	151,695	146,504
1.02.01.04.03	Accounts receivable - Related Parties	151,695	146,504
1.02.01.10	Other Non-current Assets	1,860	1,812
1.02.01.10.03	Judicial Deposits	1,860	1,812
1.02.02	Investments	697,987	767,146
1.02.02.01	Corporate Shareholdings	697,987	767,146
1.02.02.01.02	Investments in Subsidiaries	697,987	767,146
1.02.03	Property, Plant & Equipment	3,519	3,878
1.02.03.01	PPE in Operation	3,519	3,878
1.02.04	Intangible Assets	7,377	6,418
1.02.04.01	Intangible Assets	7,377	6,418
1.02.04.01.01	Concession Agreement	7,377	6,418

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

<b>Account Code:</b>	<b>Account Description</b>	<b>Current Quarter 09/30/2023</b>	<b>Previous Year 12/31/2022</b>
2	Total Liabilities	918,171	985,348
2.01	Current Liabilities	23,237	34,341
2.01.01	Social Security and Labor Obligations	1,620	1,701
2.01.01.02	Labor Obligations	1,620	1,701
2.01.02	Trade Accounts Payable	617	2,016
2.01.02.01	Domestic Trade Accounts Payable	617	2,016
2.01.03	Tax Obligations	1,241	1,176
2.01.03.01	Federal Tax Obligations	1,241	1,176
2.01.03.01.02	Taxes, Fees and Contributions	1,241	1,176
2.01.04	Loans and Financing	7,086	12,819
2.01.04.01	Loans and Financing	7,086	12,819
2.01.04.01.01	In National Currency	7,086	12,819
2.01.05	Other Obligations	12,673	16,629
2.01.05.01	Liabilities with Related Parties	818	9,871
2.01.05.01.02	Debts with Subsidiaries	818	9,871
2.01.05.02	Other	11,855	6,758
2.01.05.02.01	Dividends and IoE payable	7,964	1,991
2.01.05.02.07	Other Obligations	3,891	4,767
2.02	Non-current Liabilities	36,754	39,578
2.02.01	Loans and Financing	35,016	36,962
2.02.01.01	Loans and Financing	35,016	36,962
2.02.01.01.01	In National Currency	35,016	36,962
2.02.02	Other Obligations	1,661	2,329
2.02.02.02	Other	1,661	2,329
2.02.02.02.04	Taxes, fees and contributions	1,661	2,329
2.02.04	Provisions	77	287
2.02.04.01	Provisions for Social Security, Labor and Civil Taxes	77	287
2.02.04.01.05	Provision on negative equity of subsidiaries	46	46
2.02.04.01.06	Provisions for legal and administrative proceedings	31	241
2.03	Equity	858,180	911,429
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
2.03.04	Profit Reserve	32,925	38,897
2.03.04.05	Retained Profit Reserve	32,925	38,897
2.03.05	Retained Earnings / Accum. Losses	-47,277	0

**Individual Financial Statements / Statement of Changes in Equity / SCE – 01/01/2023 to 09/30/2023****(R\$ thousand)**

Account Code:	Account Description	Current Quarter	Year-to-date - Current	Same Quarter of the	Year-to-date Previous
		07/01/2023 to 09/30/2023	Year 01/01/2023 to 09/30/2023	Previous Year 07/01/2022 to 09/30/2022	Year 01/01/2022 to 09/30/2022
3.04	Operating Expenses/Revenues	97,012	-51,406	-57,104	18,446
3.04.02	General and Administrative Expenses	-6,318	-18,749	-5,454	-17,503
3.04.02.01	General and Administrative Expenses	-2,323	-7,244	-2,369	-6,671
3.04.02.02	Management Compensation	-1,797	-5,195	-1,107	-5,290
3.04.02.03	Personnel Expenses	-1,888	-5,432	-1,679	-4,623
3.04.02.04	Depreciation of Property, Plant & Equipment	-139	-423	-145	-442
3.04.02.05	Amortization of Intangible assets	-113	-281	-96	-303
3.04.02.06	Amortization of goodwill on investments	-58	-174	-58	-174
3.04.04	Other Operating Revenues	0	0	1,867	4,538
3.04.04.01	Other Operating Revenues	0	0	1,867	4,538
3.04.05	Other Operating Expenses	2,422	6,424	279	-139
3.04.05.02	Other Non-recurring expenses	2,422	6,424	279	-139
3.04.06	Equity Income	100,908	-39,081	-53,796	31,550
3.04.06.01	Equity Income	100,908	-39,081	-53,796	31,550
3.05	Profit Before Financial Income and Taxes	97,012	-51,406	-57,104	18,446
3.06	Financial results	495	4,129	392	3,039
3.06.01	Financial Income	1,969	8,896	3,396	9,947
3.06.01.01	Financial Income	1,969	8,896	3,396	9,947
3.06.02	Financial Expenses	-1,474	-4,767	-3,004	-6,908
3.06.02.01	Financial Expenses	-1,474	-4,767	-3,004	-6,908
3.07	Income before taxes on profit	97,507	-47,277	-56,712	21,485
3.09	Income (Loss) from Continuing Operations	97,507	-47,277	-56,712	21,485
3.11	Income/Loss for the Year	97,507	-47,277	-56,712	21,485
3.99	Earnings per Share - (Brazilian Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	2.2479	-1.08992	0.32686	0.12383
3.99.02	Diluted Earnings Per Share				
3.99.02.01	ON	2.2479	-1.08992	0.32686	0.12383

**Individual Financial Statements / Statement of Profit or Loss**

**(R\$ thousand)**

Account Code:	Account Description	Current Quarter 07/01/2023 to 09/30/2023	Year-to-date - Current Year 01/01/2023 to 09/30/2023	Same Quarter of the Previous Year 07/01/2022 to 09/30/2022	Year-to-date Previous Year 01/01/2022 to 09/30/2022
4.01	Net Income for the Period	93,522	-51,262	-56,712	21,485
4.03	Comprehensive Income (Loss) for the Period	93,522	-51,262	-56,712	21,485

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

(R\$ thousand)

Account Code:	Account Description	Year-to-date - Current	Year-to-date Previous
		Year 01/01/2023 to 09/30/2023	Year 01/01/2022 to 09/30/2022
6.01	Net Cash - Operating Activities	-8,249	-12,115
6.01.01	Cash from Operations	-10,843	-7,838
6.01.01.01	Net income for the Year	-47,277	21,485
6.01.01.02	Write-off of PP&E and Intangible Assets	191	0
6.01.01.04	Depreciation of Property, Plant & Equipment	423	442
6.01.01.05	Amortization of Intangible assets	281	303
6.01.01.07	Goodwill amortization	175	176
6.01.01.08	Inflation adjustment of loans and financing and debentures	3,768	4,592
6.01.01.09	Inflation adjustments on agreements with related companies, non-commercial transactions	-4,666	-2,830
6.01.01.11	Gain on settlement of debt	-2,609	-487
6.01.01.12	Equity Income	39,081	-31,550
6.01.01.16	Provision for contingencies, net of write-offs and reversals	-210	31
6.01.02	Changes in assets and liabilities	-2,582	-4,277
6.01.02.02	Accounts receivable from related companies, commercial transactions	121	-2,663
6.01.02.03	Taxes Recoverable	-137	-243
6.01.02.05	Trade Accounts Payable	-1,393	-424
6.01.02.06	Accounts payable - related companies	435	141
6.01.02.07	Social Security and Labor Obligations	-81	-352
6.01.02.08	Taxes, Fees and Contributions	-603	-488
6.01.02.10	Other amounts receivable	0	820
6.01.02.11	Advances from Customers and Other Accounts Payable	-876	-4,659
6.01.02.12	Judicial Deposits	-48	3,591
6.01.03	Other	5,176	0
6.02	Net cash - Investing activities	28,322	-225
6.02.01	Investments in Subsidiaries and Related Companies	-140	-11,876
6.02.05	Dividends and Interest on Equity Received	29,957	12,666
6.02.06	Acquisition of Property, Plant and Equipment	-255	-128
6.02.08	Additions to Intangible Assets	-1,240	-887
6.03	Net cash - Financing Activities	-19,360	12,336
6.03.04	Dividends and interest on equity paid	0	-3,243
6.03.05	Payments to Related Companies, Non-Commercial Transactions	-16,211	-15,952
6.03.06	Cash received from Related Companies, Non-Commercial Transactions	-894	68,829
6.03.07	Interest received From Related Companies, Non-Commercial Transactions	-726	1,756
6.03.08	Funding through Loans, Financing and Debentures	0	3,747
6.03.09	Payment of Loans, Financing and Debentures	-1,529	-40,837
6.03.10	Interest and Remuneration Paid on Loans, Financing and Debentures	0	-953
6.03.11	Interest Paid on Related Companies, Non-Commercial Transactions	0	-1,011
6.05	Increase (Decrease) in Cash and Cash Equivalents	713	-4
6.05.01	Opening Balance of Cash and Cash Equivalents	52	21
6.05.02	Final Balance of Cash and Cash Equivalents	765	17

**Individual Financial Statements / Statement of Changes in Equity / SCE – 01/01/2023 to 09/30/2023****(R\$ thousand)**

Account Code:	Account Description	Paid-in Capital	Capital Reserves, Granted Options and Treasury Shares	Profit Reserve	Retained earnings or Accum. Losses	Other Comprehensive Income	Equity
5.01	Opening Balances	842,979	29,553	38,897	0	0	911,429
5.03	Adjusted Opening Balances	842,979	29,553	38,897	0	0	911,429
5.04	Capital Transactions with Partners	0	0	-5,972	0	0	-5,972
5.04.06	Dividends	0	0	-5,972	0	0	-5,972
5.05	Total Comprehensive Income	0	0	0	-47,277	0	-47,277
5.05.01	Net Income for the Period	0	0	0	-47,277	0	-47,277
5.07	Closing Balances	842,979	29,553	32,925	-47,277	0	858,180

**Individual Financial Statements / Statement of Changes in Equity / SCE – 01/01/2022 to 09/30/2022****(R\$ thousand)**

Account Code:	Account Description	Paid-in Capital	Capital Reserves, Granted Options and Treasury Shares	Profit Reserve	Retained Earnings / Accum. Losses	Other Comprehensive Income	Equity
5.01	Opening Balances	842,979	29,553	38,897	0	0	911,429
5.03	Adjusted Opening Balances	842,979	29,553	38,897	0	0	911,429
5.04	Capital transactions with partners	0	0	-5,972	0	0	-5,972
5.04.06	Dividends	0	0	-5,972	0	0	-5,972
5.05	Total Comprehensive Income	0	0	0	-47,277	0	-47,277
5.05.01	Net Income for the Period	0	0	0	-47,277	0	-47,277
5.07	Closing Balances	842,979	29,553	32,925	-47,277	0	858,180

## Individual Financial Statements / Statement of Value Added

(Thousands of Brazilian Reais)

Account Code:	Account Description	Year-to-date – Current	Year-to-date Previous
		Year 01/01/2023 to 09/30/2023	Year 01/01/2022 to 09/30/2022
7.01	Revenues	6,511	4,538
7.01.02	Other Revenues	6,511	4,538
7.01.02.02	Other Revenues	6,511	4,538
7.02	Inputs Purchased from Third Parties	-7,734	-8,163
7.02.02	Materials, Energy, Outsourced Services And Other	-8,556	-11,168
7.02.04	Other	822	3,005
7.03	Gross Value-Added	-1,223	-3,625
7.04	Retentions	-878	-919
7.04.01	Depreciation, Amortization and Exhaustion	-878	-919
7.05	Net Value-Added Produced	-2,101	-4,544
7.06	Value-Added Received Through Transfer	-30,185	40,888
7.06.01	Equity Income	-39,081	31,550
7.06.02	Financial Income	8,896	9,338
7.07	Total Value-Added To Distribute	-32,286	36,344
7.08	Distribution of Value-Added	-32,286	36,344
7.08.01	Personnel	8,047	6,609
7.08.01.01	Direct Compensation	6,082	4,973
7.08.01.02	Benefits	1,733	1,422
7.08.01.03	F.G.T.S.	232	214
7.08.02	Taxes, Fees and Contributions	1,608	1,635
7.08.02.01	Federal	1,515	1,544
7.08.02.02	State	2	2
7.08.02.03	Municipal	91	89
7.08.03	Third-party Capital Remuneration	5,336	6,615
7.08.03.01	Interest	4,767	6,299
7.08.03.02	Rents	458	198
7.08.03.03	Other	111	118
7.08.04	Equity Remuneration	-47,277	21,485
7.08.04.03	Retained Earnings / Accumulated Losses for the Period	-47,277	21,485

## Consolidated Financial Statements / Statement of Financial Position - Assets

(R\$ thousand)

Account Code: Account Description	Current Quarter 09/30/2023	Previous Year 12/31/2022
1 Total Assets	2,837,070	2,952,556
1.01 Current Assets	140,574	155,392
1.01.01 Cash and Cash Equivalents	41,713	64,892
1.01.01.01 Cash and Cash Equivalents - Available	33,267	57,580
1.01.01.02 Restricted Cash	8,446	7,312
1.01.03 Accounts Receivable	75,304	65,858
1.01.03.01 Customers	75,304	65,858
1.01.06 Taxes Recoverable	7,155	7,135
1.01.06.01 Current Taxes Recoverable	7,155	7,135
1.01.08 Other Current Assets	16,402	17,507
1.01.08.03 Other	16,402	17,507
1.02 Non-current Assets	2,696,496	2,797,164
1.02.01 Long-Term Assets	1,458,203	1,590,646
1.02.01.04 Accounts Receivable	34,494	34,050
1.02.01.04.02 Other Accounts Receivable	1,212	768
1.02.01.04.03 Indemnities receivable - amendments	33,282	33,282
1.02.01.07 Deferred Taxes	106,130	13,664
1.02.01.07.01 Deferred Income Tax and Social Contribution	106,130	13,664
1.02.01.09 Credits with Related Parties	126,796	120,913
1.02.01.09.03 Credits with Controlling Shareholders	126,796	120,913
1.02.01.10 Other Non-current Assets	1,190,783	1,422,019
1.02.01.10.03 Judicial Deposits	28,655	22,807
1.02.01.10.04 Recoverable taxes	2,652	2,652
1.02.01.10.05 Other Credits	14	3
1.02.01.10.06 Right-to-Use Assets	4,252	4,455
1.02.01.10.07 Financial assets	1,155,210	1,392,102
1.02.02 Investments	38,626	35,091
1.02.02.01 Corporate Shareholdings	38,626	35,091
1.02.02.01.05 Other Investments	38,626	35,091
1.02.03 Property, Plant & Equipment	172,453	167,489
1.02.03.01 PPE in Operation	172,453	167,489
1.02.04 Intangible Assets	1,027,214	1,003,938
1.02.04.01 Intangible Assets	1,027,214	1,003,938
1.02.04.01.01 Concession Agreement	792,540	815,204
1.02.04.01.02 Intangible assets under construction	234,674	188,734

## Consolidate Financial Statements / Statement of Financial Position - Liabilities

(R\$ thousand)

Account Code: Account Description	Current Quarter 09/30/2023	Previous Year 12/31/2022
2 Total Liabilities	2,837,070	2,952,556
2.01 Current Liabilities	521,533	546,014
2.01.01 Social Security and Labor Obligations	29,926	28,549
2.01.01.02 Labor Obligations	29,926	28,549
2.01.02 Trade Accounts Payable	115,601	82,542
2.01.02.01 Domestic Trade Accounts Payable	115,601	82,542
2.01.03 Tax Obligations	29,119	34,765
2.01.03.01 Federal Tax Obligations	29,119	34,765
2.01.03.01.02 Taxes, Fees and Contributions	29,119	34,765
2.01.04 Loans and Financing	275,377	337,011
2.01.04.01 Loans and Financing	264,360	337,011
2.01.04.01.01 In National Currency	264,360	337,011
2.01.04.02 Debentures	11,017	0
2.01.05 Other Obligations	63,392	57,183
2.01.05.01 Liabilities with Related Parties	4,529	7,008
2.01.05.01.04 Debts with Related Parties	4,529	7,008
2.01.05.02 Other	58,863	50,175
2.01.05.02.01 Dividends and IoE payable	9,508	3,536
2.01.05.02.06 Other debts	46,554	43,475
2.01.05.02.09 Lease Liabilities	2,801	3,164
2.01.06 Provisions	8,118	5,964
2.01.06.02 Other Provisions	8,118	5,964
2.01.06.02.04 Concession agreement obligations	8,118	5,964
2.02 Non-current Liabilities	1,455,728	1,489,499
2.02.01 Loans and Financing	1,285,317	1,329,260
2.02.01.01 Loans and Financing	995,123	1,049,325
2.02.01.01.01 In National Currency	995,123	1,049,325
2.02.01.02 Debentures	290,194	279,935
2.02.01.02.01 Debentures	290,194	279,935
2.02.02 Other Obligations	86,534	80,972
2.02.02.02 Other	86,534	80,972
2.02.02.02.04 Taxes, Fees and Contributions	27,862	22,320
2.02.02.02.06 Other debts	48,003	56,119
2.02.02.02.08 Lease Liabilities	1,387	858
2.02.02.02.09 Trade Accounts Payable	9,282	1,675
2.02.04 Provisions	83,877	79,267
2.02.04.01 Provisions for Social Security, Labor and Civil Taxes	80,712	74,887
2.02.04.01.06 Provisions for legal and administrative proceedings	80,712	74,887
2.02.04.02 Other Provisions	3,165	4,380
2.02.04.02.04 Concession agreement obligations	3,119	4,334
2.02.04.02.05 Provision on Unsecured Liabilities of Subsidiaries	46	46
2.03 Consolidated Equity	859,809	917,043
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

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

<b>Account Code:</b>	<b>Account Description</b>	<b>Current Quarter 09/30/2023</b>	<b>Previous Year 12/31/2022</b>
2.03.04	Profit Reserve	32,925	38,897
2.03.04.05	Retained Profit Reserve	32,925	38,897
2.03.05	Retained Earnings / Accum. Losses	-47,277	0
2.03.09	Interest of Non-Controlling Shareholders	1,629	5,614

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

Account Code:	Account Description	Current Quarter 07/01/2023 to 09/30/2023	Year-to-date - Current Year 01/01/2023 to 09/30/2023	Same Quarter of Previous Year 07/01/2022 to 09/30/2022	Year-to-date Previous Year 01/01/2022 to 09/30/2022
3.01	Revenue from the Sale of Goods and/or Services	307,711	720,441	198,560	882,870
3.02	Cost of Goods and/or Services Sold	-222,529	-641,570	-221,618	-569,746
3.02.01	Road Operation, Maintenance and Conservation	-35,084	-246,045	-99,049	-241,555
3.02.02	Maintenance cost - IAS 37	-170	-509	-210	-630
3.02.03	Construction cost	-105,647	-160,471	-37,964	-87,244
3.02.07	Personnel costs	-25,976	-76,711	-24,297	-67,592
3.02.08	Depreciation of property, plant & equipment (cost)	-9	-29	-322	-901
3.02.10	Amortization of intangible assets (cost)	-41,718	-117,452	-46,568	-136,281
3.02.12	Granting authority's remuneration	-13,925	-40,353	-13,208	-35,543
3.03	Gross Profit	85,182	78,871	-23,058	313,124
3.04	Operating Expenses/Revenues	-30,886	-91,482	-26,561	-70,548
3.04.02	General and Administrative Expenses	-40,303	-119,999	-33,186	-98,593
3.04.02.01	General and Administrative Expenses	-18,550	-61,966	-16,523	-46,311
3.04.02.02	Management Compensation	-7,627	-19,115	-3,619	-14,713
3.04.02.03	Personnel Expenses	-11,641	-30,389	-9,949	-29,498
3.04.02.04	Depreciation of property, plant & equipment (cost)	-857	-3,568	-1,166	-3,461
3.04.02.05	Amortization of intangible assets (cost)	-1,366	-4,175	-1,675	-3,850
3.04.02.06	Amortization of Goodwill on Investments	-246	-722	-230	-688
3.04.02.07	Depreciation of property, plant and equipment (surplus value)	-16	-64	-24	-72
3.04.04	Other Operating Revenues	0	0	1,541	4,983
3.04.04.01	Other Operating Revenues	0	0	1,541	4,983
3.04.05	Other Operating Expenses	-1,996	-4,975	-6,645	-7,571
3.04.05.01	Other Operating Expenses	0	541	-10,200	-8,655
3.04.05.02	Other non-recurring expenses	-1,996	-5,516	3,555	1,084
3.04.06	Equity Income	11,413	33,492	11,729	30,633
3.05	Profit Before Financial Income and Taxes	54,296	-12,611	-49,619	242,576
3.06	Financial results	-31,376	-130,916	-14,859	-135,593
3.06.01	Financial Income	2,447	6,471	523	9,041

## Consolidated Financial Statements / Statement of Profit or Loss

(R\$ thousand)

Account Code	Account Description	Current Quarter 07/01/2023 to 09/30/2023	Year-to-date - Current Year 01/01/2023 to 09/30/2023	Same Quarter of Previous Year 07/01/2022 to 09/30/2022	Year-to-date- Previous Year 01/01/2022 to 09/30/2022
3.06.01.01	Financial Income	2,447	6,471	523	9,041
3.06.02	Financial Expenses	-33,823	-137,387	-15,382	-144,634
3.06.02.01	Financial Expenses	-33,823	-137,387	-15,382	-144,634
3.07	Income before taxes on profit	22,920	-143,527	-64,478	106,983
3.08	Income tax and social contribution on profit	73,118	92,265	7,690	-87,582
3.08.01	Current	17	-198	-2	-1,195
3.08.02	Deferred	73,101	92,463	7,692	-86,387
3.09	Income (Loss) from Continuing Operations	96,038	-51,262	-56,788	19,401
3.11	Consolidated Net Income/Loss for the Period	96,038	-51,262	-56,788	19,401
3.11.01	Assigned to Partners of the Parent Company	97,507	-47,277	-56,712	21,485
3.11.02	Assigned to Non-Controlling Partners	-1,469	-3,985	-76	-2,084
3.99	Earnings per Share - (Brazilian Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	2.2479	-1.08992	0.32686	0.12383
3.99.02	Diluted Earnings Per Share				
3.99.02.01	ON	2.2479	-1.08992	0.32686	0.12383

**Consolidated Financial Statements / Statement of Comprehensive Income****(Thousands of Brazilian Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 07/01/2023 to 09/30/2023</b>	<b>Year-to-date - Current Year 01/01/2023 to 09/30/2023</b>	<b>Same Quarter of Previous Year 07/01/2022 to 09/30/2022</b>	<b>Year-to-date - Previous Year 01/01/2022 to 09/30/2022</b>
4.01	Consolidated Net Income for the Period	96,038	-51,262	-56,788	19,401
4.03	Consolidated Comprehensive Income for the Period	96,038	-51,262	-56,788	19,401
4.03.01	Assigned to Partners of the Parent Company	97,507	-47,277	-56,712	21,485
4.03.02	Assigned to Non-Controlling Partners	-1,469	-3,985	-76	-2,084

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

Account Code:	Account Description	Year-to-date - Current Year 01/01/2023 to 09/30/2023	Year-to-date - Previous Year 01/01/2022 to 09/30/2022
6.01	Net Cash - Operating Activities	321,789	192,751
6.01.01	Cash from Operations	267,457	512,990
6.01.01.01	Net income for the year	-51,262	19,401
6.01.01.02	Write-off of PP&E and intangible assets	2,052	2,822
6.01.01.03	Deferred income tax and social contribution	-92,463	86,387
6.01.01.04	Depreciation of Property, Plant & Equipment	3,383	4,179
6.01.01.05	Amortization of intangible assets	125,637	138,022
6.01.01.07	Construction margin	-2,852	-627
6.01.01.08	Inflation adjustment of loans and financing and debentures	87,347	118,893
6.01.01.09	Gain on settlement of debt	-2,609	-953
6.01.01.10	Provision for contingencies, net of write-offs and reversals	5,825	1,457
6.01.01.12	Inflation adjustment on asset acquisition agreements	0	3,374
6.01.01.15	Amortization of goodwill from negative goodwill on investments	714	689
6.01.01.16	Equity income	-33,492	-30,633
6.01.01.19	Tariff surplus - Reversible and indemnifiable assets	232,642	158,961
6.01.01.20	Other amounts receivable	-7,465	11,018
6.01.02	Changes in assets and liabilities	54,332	-320,239
6.01.02.01	Trade Accounts Receivable	-9,890	-29,793
6.01.02.02	Accounts Receivable from Related Companies, Commercial Transactions	-5,882	-36,622
6.01.02.03	Taxes Recoverable	-20	3,640
6.01.02.05	Suppliers	40,666	5,160
6.01.02.06	Accounts payable to related companies, commercial transactions	-2,479	5,294
6.01.02.07	Social Security and Labor Obligations	1,377	-595
6.01.02.08	Taxes, Fees and Contributions	-302	5,523
6.01.02.09	Provision for Current Income Tax and Social Contribution	198	1,195
6.01.02.11	Advances from Customers and Other Accounts Payable	-4,098	-5,199
6.01.02.13	Other changes in liabilities	167	2,802
6.01.02.15	Judicial deposits	-5,848	5,997
6.01.02.16	Allowance for doubtful accounts	0	-5,217
6.01.02.17	Financial asset remuneration	40,443	-272,424
6.02	Net cash - Investing activities	-155,786	-84,970
6.02.04	Dividends and interest on equity received	29,957	12,666
6.02.05	Acquisition of Property, Plant and Equipment	-8,990	-1,342
6.02.07	Additions to Intangible Assets	-176,753	-96,294
6.03	Net cash - Financing Activities	-190,316	-112,794
6.03.08	Funding Through Loans, Financing and Debentures	1,487	249,008
6.03.09	Payment of Loans, Financing and Debentures	-187,809	-358,071
6.03.10	Interest and Remuneration Paid on Loans, Financing and Debentures	-3,994	-488
6.03.13	Dividends and interest on equity paid	0	-3,243
6.05	Increase (Decrease) in Cash and Cash Equivalents	-24,313	-5,013
6.05.01	Opening Balance of Cash and Cash Equivalents	57,580	71,786
6.05.02	Final Balance of Cash and Cash Equivalents	33,267	66,773

**Consolidated Financial Statements / Statement of Changes in Equity / SCE – 01/01/2023 to 09/30/2023****(R\$ thousand)**

Account Code:	Account Description	Paid-in Capital	Capital Reserves, Granted Options and Treasury Shares	Profit Reserve	Retained Earnings or Accum. Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Equity Consolidated
5.01	Opening Balances	842,979	29,553	38,897	0	0	911,429	5,614	917,043
5.03	Adjusted Opening Balances	842,979	29,553	38,897	0	0	911,429	5,614	917,043
5.04	Capital Transactions with Partners	0	0	0	0	0	0	0	-5,972
5.04.06	Dividends	0	0	0	0	0	0	0	-5,972
5.05	Total Comprehensive Income	0	0	0	-47,277	0	-47,277	-3,985	-51,262
5.05.01	Net Income for the Period	0	0	0	-47,277	0	-47,277	-3,985	-51,262
5.06	Internal Changes in Equity	0	0	-5,972	0	0	-5,972	0	0
5.06.01	Setting of Reserves	0	0	-5,972	0	0	-5,972	0	0
5.07	Closing Balances	842,979	29,553	32,925	-47,277	0	858,180	1,629	859,809

**Consolidated Financial Statements / Statement of Changes in Equity / SCE – 01/01/2023 to 09/30/2023**

**(R\$ thousand)**

Account Code:	Account Description	Paid-in Capital	Capital Reserves, Granted Options and Treasury Shares	Profit Reserve	Retained Earnings or Accum. Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Equity Consolidated
5.01	Opening Balances	842,979	29,553	32,506	0	0	905,038	7,648	912,686
5.03	Adjusted Opening Balances	842,979	29,553	32,506	0	0	905,038	7,648	912,686
5.05	Total Comprehensive Income	0	0	0	21,485	0	21,485	-2,084	19,401
5.05.01	Net Income for the Period	0	0	0	21,485	0	21,485	-2,084	19,401
5.07	Closing Balances	842,979	29,553	32,506	21,485	0	926,523	5,564	932,087

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

Account Code:	Account Description	Year-to-date - Current Year 01/01/2023 to 09/30/2023	Year-to-date - Previous Year 01/01/2022 to 09/30/2022
7.01	Revenues	784,798	942,872
7.01.01	Sale of Goods, Products and Services	608,636	561,038
7.01.02	Other Revenues	176,162	381,834
7.01.02.01	Construction Revenue	163,323	87,871
7.01.02.03	Other Revenues	18,554	18,797
7.01.02.05	Revenues from financial asset remuneration	-5,715	275,166
7.02	Inputs Purchased from Third Parties	-485,358	-381,126
7.02.01	Cost of Prods., Goods and Serv. Sold	-199,127	-194,083
7.02.02	Materials, Energy, Outsourced Services And Other	-123,221	-100,584
7.02.04	Other	-163,010	-86,459
7.02.04.02	Construction Cost	-160,470	-87,244
7.02.04.03	Other Operating Costs	-2,540	785
7.03	Gross Value-Added	299,440	561,746
7.04	Retentions	-126,055	-145,253
7.04.01	Depreciation, Amortization and Exhaustion	-126,055	-145,253
7.05	Net Value-Added Produced	173,385	416,493
7.06	Value-Added Received Through Transfer	132,499	-36,247
7.06.01	Equity Income	33,492	30,636
7.06.02	Financial Income	6,544	19,504
7.06.03	Other	92,463	-86,387
7.06.03.01	Deferred income tax and social contribution	92,463	-86,387
7.07	Total Value-Added To Distribute	305,884	380,246
7.08	Distribution of Value-Added	305,884	380,246
7.08.01	Personnel	102,184	92,106
7.08.01.01	Direct Compensation	72,804	64,703
7.08.01.02	Benefits	18,377	16,758
7.08.01.03	F.G.T.S.	9,114	8,264
7.08.01.04	Other	1,889	2,381
7.08.02	Taxes, Fees and Contributions	69,423	65,614
7.08.02.01	Federal	37,921	36,817
7.08.02.02	State	419	171
7.08.02.03	Municipal	31,083	28,626
7.08.03	Third-party Capital Remuneration	184,341	203,125
7.08.03.01	Interest	98,049	124,680
7.08.03.02	Rents	3,483	6,918
7.08.03.03	Other	82,809	71,527
7.08.03.03.01	Granting authority's remuneration	42,456	35,543
7.08.03.03.02	Other	40,353	35,984
7.08.04	Equity Remuneration	-50,064	19,401
7.08.04.03	Retained Earnings / Accum. Losses for the Period	-46,079	21,485
7.08.04.04	Non-Controlling Share on Retained Earnings	-3,985	-2,084

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

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

Period ended September 30, 2023

(in thousands of Brazilian reais)

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#### 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 investee, 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 12<sup>th</sup> 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 Audit Court (TCU) ordered the work to be halted.

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

**Period ended September 30, 2023**

**(in thousands of Brazilian reais)**

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In June 2017, ANTT Resolution 5.353 was published, seeking to unilaterally annul the clause of the 12<sup>th</sup> 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 5<sup>th</sup> 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 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 12<sup>th</sup> 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.

On February 13, 2023, the Federal Court of the 1st Region granted a request for an interlocutory relief, ensuring the extension of the term of Concer's Concession Agreement from February 16, 2023 until the judgment of the merits, concerning the economic and financial rebalancing of the concession agreement, in progress before the 5th Federal Court of the Judiciary Section of the Federal District.

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On February 15, 2023, the Minister President of the Superior Court of Justice - STJ, in analysis of the request for Suspension of Injunction and Judgment promoted by ANTT and the Federal Government, established the limitation of the extension of the period of Concer Concession Agreement until the final conclusion of the bidding process and the effective delegation of services to the new concessionaire, if the decision on the merits, concerning the economic and financial rebalancing, is not rendered beforehand.

Concer remains discussing in court the additional rebalancing of both the 12th Amendment and Covid-19 losses from August 2020 up to the current base date.

### **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 BR-153, 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 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.

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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 3<sup>rd</sup> 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.

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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. On November 22, 2021, Decree No. 10.864 was published, qualifying Concebra for re-auctioning purposes. On February 18, 2022, the 2nd Amendment to the Concession Agreement was signed for the purpose of re-auctioning, subject to a condition subsequent, which will be effective for 24 months from the publication of the Decree that qualified the project for re-auctioning purposes. On March 18, 2022, the performance bond was filed with ANTT, thus implementing the condition subsequent of the amendment, which becomes fully effective. As of April 3, 2022, the average toll tariff in the amount of R\$ 6.50 began to be applied, as provided for in the 2nd Amendment.

The amendment establishes the conditions for providing maintenance, conservation, operation and monitoring services, and for making the essential investments contemplated in the original concession agreement, as well as the responsibilities during the transition period and the transfer of the concession, in order to ensure the continuity and safety of the essential services related to the Venture. In addition, the Amendment also provides for the suspension of investment obligations under the Original Concession Agreement not listed in Annex I.

At the end of the term of this Amendment and the execution of the new Concession Agreement between ANTT and the future concessionaire, subsidiary Concebra will be entitled to an indemnity referring to the investments linked to reversible assets (indemnifiable) not depreciated or amortized, calculated at historical cost and adjusted by IPCA, as determined by Resolution 5.860 of December 03, 2019.

After signing the Amendment, several steps remain for effective re-auctioning, among which the independent examination of reversible assets not depreciated which is underway, the process of assets and liabilities for the settlement of accounts and the indemnification of assets.

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The granting authority, in close alignment with the National Land Transportation Agency ("ANTT") and the Federal Audit Court ("TCU"), is studying the possibility of renegotiating the now unbalanced concession agreements, even if they are in the re-auctioning process. In this sense, on August 2, 2023, the Federal Audit Court ("TCU") answered the consultation of the Ministries of Ports and Airports and Transport regarding Law No. 13.448/2017, through Agreement No. 1593/2023, that after the execution of the re-auctioning amendment, the Granting Authority cannot unilaterally revoke the re-auctioning amendment but, if the parties involved agree and if a series of conditions are met, the contractual amendment can be cancelled. This alternative was ratified by Order 848 of August 25, 2023 from the Ministry of Transport, which regulates the assumptions for renegotiation and sets a deadline of December 31 of this year for the Concessionaires to express their interest through the documentation contained in Article 7 of that Order. In line with this scenario, on September 1, 2023, subsidiary Concebra submitted to the Ministry of Transport its Expression of Interest in continuing to provide the public service under the Concession Agreement. The Expression of Interest does not imply the automatic and immediate termination of the re-auctioning process, which still depends on the negotiation process with the Government, for which the Concessionaire is available, in compliance with the legislation in force and the guidelines of the Federal Audit Court.

The concessionaire will continue operating the road stretches up to the process completion, pursuant to the terms and conditions provided for in the Amendment.

### **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 1<sup>st</sup> 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.

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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 a 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.

On November 16, 2022, ANTT Resolution No. 340 dated November 11, 2022 was published in the Official Gazette of the Federal Government - DOU, determining the application of the Basic Toll Tariff of eight Brazilian reais (R\$ 8.00), from midnight on November 18, 2022 at all toll plazas. The new amount includes the variation of the Broad National Consumer Price Index (IPCA) and, also, the economic and financial rebalancing referring to works and services, resulting exclusively from the 13th Regular Review of Transbrasiliana (year 2020).

On July 21, 2023, the National Land Transportation Agency (ANTT) approved the adjustment of the basic toll rate of subsidiary Transbrasiliana. According to Resolution No. 229, published in the Federal Gazette - DOU, in issue No. 140, from midnight on July 28, 2023, the basic tariff increased from R\$ 8.00 to R\$ 8.90 (base date: 12/18/2021). On October 16, 2023, ANTT, pursuant to Resolution no. 353, published in the Official Gazette (DOU), issue no. 197, approved, as of midnight on October 20, 2023, the adjustment of the basic toll rate from R\$ 8.90 to R\$ 9.40 (base date: 12/18/2022), by 5.90%. It is worth clarifying that the controversial issues of the 12th, 13th and 14th Ordinary Reviews will be addressed in the next Reviews and, therefore, the tariff that will be received from this change does not fully rebalance the Concession Agreement.

**ii) Operation and maintenance services of hydro power plants**

**Tijoá**

Tijoá 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 Tijoá, through the wholly owned subsidiary Juno (see note 11).

**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

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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 Investment Partnership Program Council (PPI) to qualify Viracopos airport concession for re-auction, which 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.

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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.

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.

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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.

On June 02, 2022, CPPI Resolution No. 232/2022 was published, extending the term for the re-auctioning process for additional 24 months, starting on July 16, 2022, subject to the condition subsequent of execution a new Amendment. On July 14, 2022, through Resolution CPPI No. 243/2022, the condition subsequent of Resolution CPPI 232/2022 was revoked, so that the term extension for the re-auctioning process became effective immediately.

On February 10, 2023, the International Court of Arbitration in case nº 26042/PFF/RLS, involving the affiliate Viracopos, concluded, for the most relevant topic under discussion, that the granting authority was required to complete the expropriation and the subsequent availability of the areas suitable for Viracopos within a reasonable time, which will be subject to a future arbitration decision. In this same decision the Arbitral Court concluded that the rebalancing claim concerning the use by the Brazilian Federal Revenue Service ("RFB") of the area destined to forfeiture of goods should not be accepted, however without impediment for Viracopos to seek reimbursement of the amounts from RFB. Additionally, the Arbitral Court dismissed the claim for rebalancing due to the non-development, by the Federal Government, of the High Speed Train (TAV) project.

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.

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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\$ 319. Together with Aeroportos Brasil, Triunfo is still in negotiations with FINEP regarding the remaining balance.

On August 31, 2023, in view of the understanding presented in ruling no. 1593/2023 of the plenary of the Federal Audit Court, Triunfo submitted to the Ministry of Ports and Airports an expression of interest in remaining in the concession agreement. The expression of interest does not imply the automatic and immediate termination of the re-auctioning process, which still depends on the negotiation process with the Government, in compliance with the legislation in force and the guidelines of the Federal Audit Court.

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, and since then there are no other impacts to be presented in the Company's interim financial statements.

**iv) Port Terminals - under development**

**Brites Port Terminal - TPB and Logistic Port Terminal (TPL)**

Brites Port Terminal ("TPB") and Logistic Port Terminal ("TPL") are two projects of Private Use Port Terminals ("TUP") located in the Port Complex of Santos - SP.

On September 29, 2015, TPB project was authorized by the Special Secretary of Ports of the Presidency of the Republic ("SEP") with the intervention of the National Waterway Transportation Agency ("ANTAQ") to operate a Public Port, with a preliminary environmental license in effect and in the process of obtaining the definitive environmental license.

TPL project obtained authorization from the Ministry of Infrastructure ("MINFRA") with the intervention of the National Waterway Transportation Agency ("ANTAQ") for the operation of TUP on May 26, 2022, and is in the process of completing the Environmental Impact Studies and Report ("EIA/RIMA") for obtaining the preliminary environmental license.

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(in thousands of Brazilian reais)

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**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) Concer (see note 1.1 item "i"):**

- **February 13, 2023:** The Federal Court of the 1st Region granted a request for an interlocutory relief, ensuring the extension of the term of subsidiary Concer's Concession Agreement from February 16, 2023 until the judgment of the merits, concerning the economic and financial rebalancing of the concession agreement;
- **February 15, 2023:** the Minister President of the Superior Court of Justice - STJ, in analysis of the request for Suspension of Injunction and Judgment promoted by ANTT and the Federal Government, established the limitation of the extension of the period of Concer Concession Agreement until the final conclusion of the bidding process and the effective delegation of services to the new concessionaire, if the decision on the merits, concerning the economic and financial rebalancing, is not rendered beforehand.

**ii) Viracopos (see note 1.1 item "iii"):**

- **February 10, 2023:** The International Court of Arbitration concludes for the granting authority's requirement to complete the expropriations and consequent availability of the areas to Viracopos within a reasonable period to be defined in a future arbitral decision, for the non inclusion of the claims of use of the area for forfeiture of goods by Brazilian Federal Revenue Service, but without preventing the search for compensation against RFB, and non inclusion of the claim of rebalancing due to the non-development of TAV project.

**iii) Reverse stock split - Triunfo:**

- **April 27, 2023:** The Annual and Extraordinary Shareholders' Meeting approved the proposed reverse split of all the shares issued by the Company in the proportion of four (4) converted shares to one (1) share, with no change in its capital, according to the shareholding position on base date April 27, 2023.

**iv) Toll rate adjustment - Transbrasiliana:**

- **July 21, 2023:** The National Land Transportation Agency (ANTT) approved the adjustment of the basic toll rate of subsidiary

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Transbrasiliana for the base date December 18, 2021, at 10.74%, as of July 28, 2023.

- **October 16, 2023:** ANTT approved the adjustment of the basic toll tariff of subsidiary Transbrasiliana for the base date of December 18, 2022, by 5.90% from October 20, 2023.

v) **Re-auctioning (see note 1.1 items "i" and "iii")**

- **August 02, 2023:** The TCU answered a consultation from the Ministries of Ports and Airports and Transports by means of Ruling 1593/2023 that, if the parties involved in the Re-auctioning agree and upon compliance with a series of conditions, the contractual amendment can be cancelled.
- **August 31, 2023:** Triunfo submitted to the Ministry of Ports and Airports an expression of interest in remaining in the Viracopos Airport concession agreement.
- **September 01, 2023:** Subsidiary Concebra submitted to the Ministry of Transport its expression of interest in continuing to provide the public service under the Concession Agreement.

**1.3. Company actions for operational continuity**

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.

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In 2022 the subsidiary Transbrasiliana launched the 8th issue of debentures in the amount of R\$ 275,400, with a maturity period of 11 years as from the issue date and a grace period of 1 year for interest and 2 years for principal repayment.

As a result of the measures adopted, the Company has, as of September 30, 2023, a positive Net Working Capital in the amount of R\$ 34,946 (R\$ 25,249 as of December 31, 2022) in the parent company and negative Net Working Capital in the amount of R\$ 386,959 in the consolidated (R\$ 390,622 as of December 31, 2022).

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.

Regarding the topics mentioned in notes 1.1, items "ii" and "iii", and 1.2, item "v", the expressions of interest shall include the constitution of working groups between the Granting Authority and the Concessionaires, for the purpose of assessing the imbalance conditions in search of a consensus solution, considering aspects such as the presence of public interest and proven advantage, technical and legal feasibility, among others. The Company is conducting internal studies to assess the feasibility of this alternative to the current re-auctioning processes at subsidiary Concebra and joint venture Viracopos, reinforcing its interest in a consensual resolution with the Granting Authority.

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

The Company's Board of Directors authorized the issuance of the interim individual and consolidated financial statements on November 08, 2023. The individual and consolidated interim financial statements for the quarter ended September 30, 2023 are to be read together with the Company's financial statements for the year ended December 31, 2022.

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

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**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.

The year/period and the 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/period.

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

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

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#### Subsidiaries:

Companies	Interest (%)			
	09/30/2023		12/31/2022	
	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	-
Urano Capital Participações Ltda. ("Urano")	100.00	-	100.00	-
ATTT do Brasil Inspeções e Participações Ltda. ("ATTT")	64.00	-	64.00	-
Juno Participações e Investimentos S.A. ("Juno")	100.00	-	100.00	-
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 100.00% interest in BR Vias Holding TBR.

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

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

#### Joint Ventures:

Companies	Interest (%)			
	09/30/2023		12/31/2022	
	Direct	Indirect	Direct	Indirect
Aeroportos Brasil S.A. ("Aeroportos Brasil") (i)	68.65	-	68.65	-
Aeroportos Brasil - Viracopos S.A. ("Viracopos") (i)	-	35.01	-	35.01
Viracopos Estacionamentos S.A. ("VESA") (i)	-	35.01	-	35.01
Tijóá Participações e Investimentos S.A. ("Tijóá") (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% interest in VESA.

(ii) Subsidiary Juno holds 50.1% interest in Tijóá.

(iii) Ecovale, a 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 balances**

The individual and consolidated interim financial statements were prepared and are presented in Brazilian Reais (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**

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.

##### **i) Concession Agreements**

Infrastructure is not recorded as property, plant and equipment of the Concessionaire, since the Concession Agreement does not transfer to the Concessionaire the right to control the use of the infrastructure of public services. Only the assignment of ownership of these assets for the provision of public services is established, and they will revert to the granting authority at the end of the Concession Agreement. The Concessionaire's access is restricted to operating the infrastructure for the provision of public services on behalf of the Granting Authority under the terms of the Concession Agreement, acting as a service provider for a certain period of time. The Concessionaire recognizes an intangible to the extent it receives authorization (right) to charge the users of the public service and does not have an unconditional right to receive cash or other financial asset from the granting authority.

##### **ii) Financial assets**

A financial asset is measured at amortized cost when it meets the following conditions: (i) held within the business model for the purpose of holding the financial assets to receive contractual cash flows; and (ii) its contractual terms give rise, on specific dates, to cash flows that are related only to payments of principal and interest on the principal amount outstanding. All assets not classified at amortized cost are classified at fair value through profit or loss. The Company may designate a financial asset that otherwise meets the requirements to be measured at amortized cost as at fair value through profit or loss, if this eliminates or significantly reduces an accounting mismatch.

##### **iii) Impairment loss of non-financial assets**

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The recoverable amount of an asset or cash-generating unit is defined as the greater of its fair value less selling costs and the value in use. The calculation of fair value less costs to sell is based on information available from transactions for the sale of similar assets or market prices less additional costs to dispose of the asset. The calculation of value in use is based on the discounted cash flow model. Cash flows are derived from the budget for the next years and do not include reorganization activities to which the Company and its subsidiaries have not yet committed or significant future investments that will improve the asset base of the cash-generating unit under test. The recoverable amount is sensitive to the discount rate used in the discounted cash flow method, as well as to expected future cash receipts and the growth rate used for extrapolation purposes. Significant judgment by Management is required to determine the amount of deferred tax assets that can be recognized, based on the probable term and level of future taxable profit, together with future tax planning strategies.

**iv) Amortization of intangible assets**

Amortization of the right to operate the infrastructure is recognized in the profit or loss for the year based on the curves 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.

**v) Provisions for tax, civil and labor risks**

The Company and its subsidiaries are parties to civil, labor and tax lawsuits, at different levels. Provisions are created to cover potential losses from pending proceedings and 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.

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2.6. New accounting standards

Standards issued and not in force

No new standards and reviews issued and not in force on September 30, 2023 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.

3. Cash and cash equivalents

	Parent Company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Cash and cash equivalents	765	52	13,298	30,002
Financial investments	-	-	19,969	27,578
	<b>765</b>	<b>52</b>	<b>33,267</b>	<b>57,580</b>

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, with average yield of 90% to 100% of CDI.

4. Restricted cash

	Consolidated	
	09/30/2023	12/31/2022
Restricted Deposit Account - CONCEBRA	8,446	7,312
	<b>8,446</b>	<b>7,312</b>

**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, 2023 is represented by funds not available for transaction by CONCEBRA, and will be used for payment of the next installments.

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

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#### 5. Accounts receivable

##### a) Trade accounts receivable:

	Consolidated	
	09/30/2023	12/31/2022
Toll (card and toll ticket)	71,123	62,269
Use of right of way	4,362	4,141
Other accounts receivable	1,031	216
	<b>76,516</b>	<b>66,626</b>
Current portion	75,304	65,858
Non-current portion	1,212	768

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 credits with low expectation of recovery.

#### 6. Indemnities receivable - amendments

	Consolidated	
	09/30/2023	12/31/2022
Accounts receivable on amendments - Concepa	33,282	33,282
	<b>33,282</b>	<b>33,282</b>

##### 13th Amendment (Free Way)

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 13<sup>th</sup> amendment to the concession agreement, Concepa received authorization from ANTT to build the fourth lane of the BR-290/RS highway between Porto Alegre and Gravataí. The works, 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 13<sup>th</sup> amendment is R\$ 20,164.

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**Environmental License - Second Guaíba River Bridge**

Subsidiary Concepa carried out studies to obtain the preliminary license for the implementation of the Second Bridge of Guaíba River, approved by ANTT, with the intention of executing the work. The preliminary license was issued for the Company, however, the Federal Government later opted to execute the work via public tender (DNIT), disregarding the work in the concession agreement.

The environmental license, obtained by the Company and sold to DNIT, was recognized for the full amount of R\$ 13,118, pursuant to Official Letter 1362/2016.

Concepa maintains negotiations with ANTT and DNIT to receive the balance of these amounts.

**7. 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.

	Consolidated	
	09/30/2023	12/31/2022
Tax loss and CS tax loss carryforwards (i)	168,068	164,647
Provisions for contingencies	36,825	38,158
Goodwill amortization	120	120
BNDES arrears charges	43,897	48,949
Other temporary provisions	1,125	
Deferred income and social contribution taxes at fair value recognized in the acquisition of Transbrasiliiana investment (ii)	16,754	17,855
<b>Total deferred tax assets</b>	<b>266,789</b>	<b>269,729</b>
Construction revenue - Amendments	19,793	19,447
On financial cost	41,855	42,045
Financial asset remuneration (iii)	60,118	100,608
Amortization reversal - ICPC 01 (iv)	38,893	93,965
<b>Total deferred tax liabilities</b>	<b>160,659</b>	<b>256,065</b>
<b>Total deferred taxes</b>	<b>106,130</b>	<b>13,664</b>

(i) Balances resulting from income and social contribution tax losses of subsidiaries Concer (R\$ 34,241), Concebra (R\$ 122,449) and Transbrasiliiana (R\$ 11,378).

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- (ii) Deferred taxes arising from the recognition of fair value of the acquisition of Transbrasiliana's assets;
- (iii) Recognition proportional to the value of the Surplus Tariff on Financial Assets in subsidiary Concebra;
- (iv) As provided for in resolution 5.860/19, subsidiary Concebra adopted straight-line amortization for the measurement of financial assets, which resulted in the recognition of deferred tax liabilities on the temporary differences between straight-line and traffic curve amortization. The company clarifies that irrespective of the format to be defined regarding operational continuity, there will be no resumption of amortization of the periods elapsed during the term of the second amendment, by the traffic curve. Temporary differences will be set after defining the format of the agreement continuity.

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
	Amount
2023	13,233
2024	33,990
2025	102,650
2026	18,195
	<b>168,068</b>

**a) 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	
	09/30/2023	12/31/2022
Tax loss and CS tax loss carryforward	86,195	77,545

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.

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b) Income and Social Contribution Taxes - profit or loss

Reconciliation of Income and Social Contribution Taxes calculated by applying effective rates and amounts reflected in profit or loss:

	09/30/2023				
	Parent Company	Subsidiaries Taxable Income	Other subsidiaries	Deletions	Consolidated
Accounting profit (loss) before taxes	(47,277)	(166,513)	24,358	45,905	(143,527)
At the effective tax rate	16,074	56,614	(8,282)	(15,608)	48,798
<b>Taxable Income Adjustments</b>					
Equity Income	(13,288)	-	9,480	-	(3,808)
Temporary additions (deletions), net	155	(374)	140	-	(79)
Unrecognized tax losses and tax loss carryforwards	(2,941)	37,327	(1,536)	14,504	47,354
Current income tax and social contribution	-	-	(198)	-	(198)
Deferred income tax and social contribution	-	93,567	-	(1,104)	92,463
<b>Total income tax and social contribution</b>	<b>-</b>	<b>93,567</b>	<b>(198)</b>	<b>(1,104)</b>	<b>92,265</b>
<b>Effective tax rate (i)</b>	<b>-</b>	<b>56%</b>	<b>1%</b>	<b>2%</b>	<b>64%</b>

- (i) The effective rate of investees opting for Taxable Income is distorted mainly due the non-accrual of deferred taxes on tax losses due to the assessment of expected taxable income expected for the coming years for the Parent Company and subsidiaries Concer and Concebra, as well as the partial recognition of the financial asset remuneration and the difference between the traffic curve and the straight-line curve in subsidiary Concebra. Excluding this effect, the effective tax rate for calculating taxable income would be 34%.

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	09/30/2022				
	Parent Company	Subsidiaries Taxable Income	Other subsidiaries	Deletions	Consolidated
Accounting profit (loss) before taxes	21,485	98,181	22,816	(35,499)	106,983
Effective tax rate (34%)	(7,305)	(33,382)	(7,757)	12,070	(36,374)
<b>Adjustments to calculate the effective tax rate:</b>					
Equity Income	10,727	-	12,049	-	22,776
Permanent additions (deletions), net	(1,465)	636	-	-	(829)
Temporary additions (deletions), net	(30)	6,678	(4)	-	6,644
Unrecognized tax losses and tax loss carryforwards	(1,927)	(60,437)	(4,299)	(13,136)	(79,799)
Current income tax and social contribution	-	(1,184)	(11)	-	(1,195)
Deferred income tax and social contribution	-	(85,321)	-	(1,066)	(86,387)
<b>Total income tax and social contribution</b>	<b>-</b>	<b>(86,505)</b>	<b>(11)</b>	<b>(1,066)</b>	<b>(87,582)</b>
<b>Effective tax rate (ii)</b>	<b>-</b>	<b>88%</b>	<b>-</b>	<b>-3%</b>	<b>82%</b>

(ii) The effective rate of investees opting for Taxable Income is distorted mainly due the non-accrual of deferred taxes on tax losses due to the assessment of expected taxable income for the coming years for the Parent Company and subsidiaries Concer and Concebra. Excluding this effect, the effective tax rate for calculating taxable income would be 34%.

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.

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

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#### 8. Judicial deposits

	Parent Company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Frozen funds (i)	1,860	1,812	28,655	22,807
	<u>1,860</u>	<u>1,812</u>	<u>28,655</u>	<u>22,807</u>

(i) Various judicial deposits and frozen funds related to civil, tax and labor lawsuits.

#### 9. 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					
	09/30/2023			12/31/2022		
	Assets	Liabilities	Profit or Loss	Assets	Liabilities	Profit or Loss
<b>Dividends receivable:</b>						
Concer	1	-	-	1	-	-
Juno	15,470	-	-	18,563	-	-
<b>Loans/Financial transactions:</b>						
Econorte (vi)	-	-	99	-	2,940	481
CTVias	-	523	58	-	1,074	15
<b>Other:</b>						
Vênus	-	-	-	-	5,623	-
Concer (i)	38,027	-	3,465	34,465	-	2,629
Other	-	295	2,295	-	234	5,286
<b>Total current</b>	<b>53,498</b>	<b>818</b>	<b>5,917</b>	<b>53,029</b>	<b>9,871</b>	<b>8,411</b>
<b>Loans / Financial transactions:</b>						
Rio Claro (ii)	646	-	53	167	-	1,533
Concer (iii)	7,968	-	727	7,223	-	596
<b>Other:</b>						
Rio Tibagi (iv)	1,753	-	-	1,753	-	-
Concer (iv)	56,317	-	358	54,644	-	1,962
Concebra (iv)	15,040	-	4,568	12,972	-	2,989
Transbrasiliana (iv)	11,541	-	1,505	15,136	-	1,357
Aeroportos Brasil (i)	55,901	-	-	53,569	-	-
Other	2,529	-	-	1,040	-	-
<b>Total non-current</b>	<b>151,69</b>	<b>5</b>	<b>7,211</b>	<b>146,50</b>	<b>4</b>	<b>8,437</b>
<b>Total</b>	<b>205,19</b>	<b>3</b>	<b>13,128</b>	<b>199,53</b>	<b>9,871</b>	<b>16,848</b>

(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 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

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conditions set in the amendment to the Court-Supervised Reorganization, with settlement estimated for October 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 - CDI 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).

	Consolidated					
	09/30/2023			12/31/2022		
	Assets	Liabilities	Profit or Loss	Assets	Liabilities	Profit or Loss
<b>Provision of service:</b>						
Consórcio NSS (Concer) (i)	-	732	-	-	3,223	-
CTSA (Transbrasiliana) (ii)	-	1,662	-	-	1,710	-
<b>Other:</b>						
Other	-	2,135	8,547	-	2,075	9,212
<b>Total current</b>	-	<b>4,529</b>	<b>8,547</b>	-	<b>7,008</b>	<b>9,212</b>
<b>Provision of service:</b>						
CTSA (Econorte) (ii)	20,629	-	-	20,628	-	-
CTSA (Concebra) (ii)	45,584	-	-	45,584	-	-
TCE Engenharia (Concebra) (ii)	-	1,963	-	-	-	-
<b>Other:</b>						
Aeroportos Brasil S.A. (iii)	55,901	-	-	53,569	-	-
Other	2,719	-	-	1,132	-	-
<b>Total non-current</b>	<b>126,796</b>	-	-	<b>120,913</b>	-	-
<b>Intangible assets under construction</b>						
CTSA (Transbrasiliana) (iv)	26,072	-	-	24,882	-	-
TCE Engenharia (Transbrasiliana) (iv)	6,430	-	-	2,624	-	-
<b>Total intangible assets under construction</b>	<b>32,502</b>	-	-	<b>27,506</b>	-	-
<b>Total</b>	<b>159,298</b>	<b>4,529</b>	<b>8,547</b>	<b>148,419</b>	<b>7,008</b>	<b>9,212</b>

- (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 October 2023.
- (iv) These balances correspond to advances for construction of highway concession assets and are classified in the balance of Intangible Assets.

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10. Financial assets

	Consolidated				09/30/2023
	12/31/2022	Additions	Tariff surcharge (ii)	Adjustment (iii)	
Reversible and indemnifiable assets (i)	1,392,102	36,193	(232,642)	(40,443)	1,155,210
	<u>1,392,102</u>	<u>36,193</u>	<u>(232,642)</u>	<u>(40,443)</u>	<u>1,155,210</u>

- (i) Amount transferred from intangible assets and property, plant and equipment to financial assets in subsidiary Concebra, due to the execution of the 2nd amendment to the concession agreement;
- (ii) Amount referring to the tariff surcharge, according to item 5.4 of the 2nd amendment to the concession agreement, as of April 3, 2022;
- (iii) The reported amount of R\$ (40,443), comprises (R\$ 5,715) referring to remuneration of the financial assets until September 30, 2023, by IPCA, of the reversible assets and those subject to indemnity, as described in item (i) and (R\$ 34,728) accumulated inflation adjustment by IPCA + IRR of the amount from the surplus tariff, according to item 5.4 of the 2nd amendment of the concession agreement.

**Concebra - Second amendment to the concession agreement**

On February 18, 2022, as discussed in Note No. 1.1, the 2nd Amendment to the Concession Agreement (Notice No. 004/2013) was executed, for the purpose of re-auctioning, which will be effective for 24 months (with possibility of extension) as from the publication of Decree 10.864, dated November 19, 2021, that qualified the project for re-auctioning purposes. The Amendment provides in clause 5, item 5.4, the discount of the amount earned by the Concessionaire from the collection from the tariff surcharge, the indemnity amount for related investments and reversible non-amortized or depreciated assets.

Financial assets comprise the amount of reversible assets not amortized, adjusted by the difference of the straight-line amortization criteria and IPCA restatement until September 30, 2023, in accordance with Law No. 13.448/2017, Decree Law 9.957/2019 and ANTT Resolution 5.860 of 2019, which establish the methodology for calculating unamortized or undepreciated reversible assets. In compliance with the provisions of the resolution, the following steps were taken: i) recognition of the financial asset; ii) changing the methodology for amortizing reversible assets to straight-line; iii) compliance with other provisions of the resolution.

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11. Investments

a) Permanent investments:

Investment	Parent Company					
	Shareholders' equity	Interest %	Equity Income Method	Other	Permanent investments 09/30/2023	Permanent investments 12/31/2022
Econorte	21,463	100.00%	21,463	-	21,463	24,908
Rio Tibagi	559	100.00%	559	-	559	969
Concebra	194,270	100.00%	194,270	-	194,270	238,255
Concer (i)	6,606	81.84%	5,406	(366)	5,040	22,822
Rio Bonito	366	82.00%	300	-	300	477
Dable (ii)	266,945	100.00%	266,945	1	266,946	270,880
Vênus	-	100.00%	-	-	-	5,624
TPI-Log (iv)	78,774	100.00%	78,774	(5)	78,769	78,818
TPL	35,390	100.00%	35,390	-	35,390	34,905
Rio Claro	6,756	100.00%	6,756	1	6,757	7,304
Urano	12,125	100.00%	12,125	1	12,126	12,126
ATTT (i)	131	64.00%	84	50	134	133
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 Guaíba	654	100.00%	654	(1)	653	329
CT vias (iii)	3,445	100.00%	3,445	10,128	13,573	14,980
Juno	34,388	100.00%	34,388	1	34,389	30,153
Concepa	27,615	100.00%	27,615	-	27,615	24,460
<b>Total Investments</b>	<b>702,926</b>		<b>701,613</b>	<b>(3,626)</b>	<b>697,987</b>	<b>767,146</b>
Ecovale (i)	-	52.50%	-	(46)	(46)	(46)
<b>Total provision on unsecured liabilities of subsidiaries</b>	<b>-</b>		<b>-</b>	<b>(46)</b>	<b>(46)</b>	<b>(46)</b>
<b>Total Investments, net</b>	<b>702,926</b>	<b>-</b>	<b>701,613</b>	<b>(3,626)</b>	<b>697,941</b>	<b>767,100</b>

- (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\$ 10,128), are recognized in the investment balance of the Parent Company;
- (iv) Subsidiary TPI-Log holds 100% interest in TPB;
- (v) Subsidiary presents an imbalance as a result of receivables from Triunfo, recorded as investment reduction in the parent company.

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Investment	09/30/2023	12/31/2022	12/31/2022	09/30/2022
	Investments	Equity income	Investments	Equity income
Tijoá	38,626	33,492	35,091	30,633
<b>Total investments</b>	<b>38,626</b>	<b>33,492</b>	<b>35,091</b>	<b>30,633</b>
Ecovale	(46)	-	(46)	-
<b>Total provision on unsecured liabilities of subsidiaries</b>	<b>(46)</b>	<b>-</b>	<b>(46)</b>	<b>-</b>

b) Changes in permanent investments:

Investment	Parent Company						Permanent investments 09/30/2023	Equity Income as of 09/30/2022
	Permanent investments 12/31/2022	Capital contributions (decreases) and acquisitions	Equity income	Dividends and Interest on Equity Paid	Other	Equity income		
Econorte	24,908	1,081	(4,526)	-	-	21,463	(10,227)	
Rio Tibagi	969	25	(435)	-	-	559	(56)	
Concepa	24,460	5,566	(2,411)	-	-	27,615	(1,765)	
Rio Guaíba	329	1,459	(1,135)	-	-	653	(1,981)	
Concer	22,822	-	(17,782)	-	-	5,040	(9,142)	
Rio Bonito	477	-	(178)	-	1	300	(252)	
TPI LOG	78,818	74	(123)	-	-	78,769	(261)	
Dable	270,880	(2,450)	(1,484)	-	-	266,946	1,626	
ATTT Do Brasil	133	-	-	-	1	134	-	
Rio Claro	7,304	-	(554)	-	-	6,757	(1,034)	
TPL	34,905	7	485	-	-	35,390	(2,890)	
Concebra	238,255	-	(43,985)	-	-	194,270	27,834	
Vênus	5,624	(5,624)	-	-	-	-	3	
Mercurio	1	-	-	-	-	1	-	
Minerva	1	-	-	-	-	1	-	
CTVias	14,980	-	(1,232)	-	(175)	13,573	(939)	
Netuno	1	-	-	-	-	1	-	
Juno	30,153	-	34,279	(30,043)	-	34,489	30,635	
Urano	12,126	-	-	-	-	12,126	(1)	
<b>Total investment</b>	<b>767,146</b>	<b>138</b>	<b>(39,081)</b>	<b>(30,043)</b>	<b>(173)</b>	<b>697,987</b>	<b>31,550</b>	
<b>Total Investments</b>	<b>767,146</b>	<b>138</b>	<b>(39,081)</b>	<b>(30,043)</b>	<b>(173)</b>	<b>697,987</b>	<b>31,550</b>	
<b>Total provision on unsecured liabilities of subsidiaries</b>	<b>(46)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(46)</b>	<b>-</b>	
<b>Total Investments, net</b>	<b>767,100</b>	<b>138</b>	<b>(139,989)</b>	<b>(30,043)</b>	<b>(173)</b>	<b>697,941</b>	<b>31,550</b>	

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

	Equity		Net Income (Loss)	
	09/30/2023	12/31/2022	09/30/2023	09/30/2022
Parent Company	858,180	911,429	(47,277)	21,485
Non-controlling interest	1,629	5,614	(3,985)	(2,084)
<b>Consolidated</b>	<b>859,809</b>	<b>917,043</b>	<b>(51,262)</b>	<b>19,401</b>

d) Balances of assets, liabilities and profit (loss) of subsidiaries and joint ventures as of September 30, 2023

Company	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Profit (loss) for the period
Econorte	21,666	1,490	1,250	443	21,463	(4,526)
Rio Tibagi	342	2,917	2,255	445	559	(437)
Concepa	3,960	29,171	563	4,953	27,615	(2,411)
Rio Guaíba	74	716	122	14	654	(1,135)
Concer	26,500	295,385	244,779	70,500	6,606	(21,729)
Rio Bonito	353	145	132	-	366	(216)
Concebra	58,262	1,395,020	235,962	1,023,050	194,270	(43,985)
Dable	-	266,945	-	-	266,945	(1,484)
BRVias Holding	7,872	289,181	4,193	4,215	288,645	(2,901)
Transbrasiliana	25,363	682,115	81,914	336,615	288,949	(2,707)
CTVias	658	5,963	2,277	899	3,445	(1,231)
Vênus	-	-	-	-	-	-
TPI - Log	-	78,774	-	-	78,774	(116)
TPL	5,818	72,215	2,145	40,498	35,390	485
TPB	3	78,799	28	-	78,774	(116)
Rio Claro	1,510	5,924	678	-	6,756	(556)
Urano	-	12,125	-	-	12,125	-
ATTT	-	131	-	-	131	-
Mercúrio	1	-	-	-	1	-
Netuno	1	-	-	-	1	-
Minerva	1	-	-	-	1	-
Juno	11,396	38,627	15,635	-	34,388	34,278
Tijoá	82,041	95,397	63,802	49,414	64,222	66,849

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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.

a) Changes in property, plant and equipment as of September 30, 2023:

Cost	Consolidated							Total
	Land	Buildings and Facilities	Machinery and Equipment	Furniture and Fixtures	Data Proces. Equip.	Vehicles	Other	
Balance as of 12/31/2022	150,429	29,615	18,575	3,594	9,355	28,723	1,501	241,792
Constructions / Acquisitions	3,556	-	966	196	693	2,432	1,147	8,990
Write-Offs	-	-	(4)	-	(497)	(319)	-	(820)
Transfers	-	-	(471)	-	(3)	-	(41)	(515)
<b>Balance as of 09/30/2023</b>	<b>153,985</b>	<b>29,615</b>	<b>19,066</b>	<b>3,790</b>	<b>9,548</b>	<b>30,836</b>	<b>2,607</b>	<b>249,447</b>
<b>Depreciation</b>								
Balance as of 12/31/2022	-	(18,272)	(15,528)	(3,549)	(8,550)	(27,428)	(976)	(74,303)
Depreciation	-	(931)	(856)	(211)	(490)	(807)	-	(3,295)
Depreciation - Surplus value	-	-	-	-	-	-	(88)	(88)
Write-Offs	-	-	1	-	307	319	-	627
Transfer	-	-	(43)	(139)	19	215	13	65
<b>Balance as of 09/30/2023</b>	<b>-</b>	<b>(19,203)</b>	<b>(16,426)</b>	<b>(3,899)</b>	<b>(8,714)</b>	<b>(27,701)</b>	<b>(1,051)</b>	<b>(76,994)</b>
<b>Net residual value</b>								
Balance as of 12/31/2022	150,429	11,343	3,047	45	805	1,295	525	167,489
Balance as of 09/30/2023	153,985	10,412	2,640	(109)	834	3,135	1,556	172,453
<b>Depreciation rate</b>	<b>-</b>	<b>4%</b>	<b>10%</b>	<b>10%</b>	<b>20%</b>	<b>20%</b>	<b>10%</b>	

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b) Changes in property, plant and equipment as of September 30, 2022

Cost	Consolidated							Total
	Land	Buildings and Facilities	Machinery and Equipment	Furniture and Fixtures	Data Proces. Equip.	Vehicles	Other	
Balance as of 12/31/2021	145,849	29,615	18,134	3,522	11,724	26,210	1,143	236,197
Constructions / Acquisitions	-	-	225	79	340	467	230	1,341
Financial asset transfer	-	-	(3)	(85)	(2,395)	2,122	-	(361)
Balance as of 09/30/2022	145,849	29,615	18,356	3,516	9,669	28,799	1,373	237,177
<b>Depreciation</b>								
Balance as of 12/31/2021	-	(17,291)	(14,173)	(3,123)	(7,793)	(24,218)	(801)	(67,399)
Depreciation	-	(686)	(1,010)	(342)	(877)	(1,149)	(43)	(4,107)
Depreciation - Surplus value	-	-	-	-	-	-	(72)	(72)
Write-Offs	-	-	10	2	16	129	-	157
Transfers	-	-	-	-	-	(2,209)	-	(2,209)
Balance as of 09/30/2022	-	(17,977)	(15,173)	(3,463)	(8,654)	(27,447)	(916)	(73,630)
<b>Net residual value</b>								
Balance as of 12/31/2021	145,849	12,324	3,962	399	3,931	1,992	342	168,798
Balance as of 09/30/2022	145,849	11,638	3,184	53	1,015	1,352	457	163,547
Depreciation rate	-	4%	10%	10%	20%	20%	10%	

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13. Intangible assets and intangible assets under construction

Changes in intangible assets as of September 30, 2023:

	Consolidated							Total Intangible Assets	Intangible assets under construction (Contract assets) (vii)
	Total Parent Company (i)	Highway Concession Assets (ii)	Port activities projects (iii)	Goodwill on Transbrasilian a acquisition (iv)	Goodwill on acquisition CTVias (v)	Customer portfolio (CTVias) (vi)	Other		
<b>Cost</b>									
Balance as of 12/31/2022	6,973	4,278,418	10,039	17,738	9,555	1,355	407	4,324,485	199,687
Additions	1,240	123,880	-	-	-	-	-	125,120	54,485
Write-Offs	-	(133)	-	-	-	-	-	(133)	(1,750)
Transfer	-	1,489	-	-	-	-	-	1,489	(1,145)
Financial asset transfer (viii)	-	(36,193)	-	-	-	-	-	(36,193)	-
<b>Balance as of 09/30/2023</b>	<b>8,213</b>	<b>4,367,461</b>	<b>10,039</b>	<b>17,738</b>	<b>9,555</b>	<b>1,355</b>	<b>407</b>	<b>4,414,768</b>	<b>251,277</b>
<b>Amortization</b>									
Balance as of 12/31/2022	(555)	(3,501,637)	-	(6,202)	-	(678)	(209)	(3,509,281)	(10,953)
Amortization	(281)	(111,852)	-	-	-	(102)	-	(112,235)	(5,668)
Amortization - surplus value	-	-	-	(714)	-	-	-	(714)	-
Write-off	-	5	-	-	-	-	-	5	18
Transfers	-	(3)	-	-	-	-	-	(3)	-
<b>Balance as of 09/30/2023</b>	<b>(836)</b>	<b>(3,613,487)</b>	<b>-</b>	<b>(6,916)</b>	<b>-</b>	<b>(780)</b>	<b>(209)</b>	<b>(3,622,228)</b>	<b>(16,603)</b>
<b>Net residual value</b>									
Balance as of 12/31/2022	6,418	776,781	10,039	11,536	9,555	677	198	815,204	188,734
Balance as of 09/30/2023	7,377	753,974	10,039	10,822	9,555	575	198	792,540	234,674

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Changes in intangible assets as of September 30, 2022:

	Consolidated							Total Intangible Assets	Intangible assets under construction (Contract assets) (vii)
	Total Parent Company (i)	Highway Concession Assets (ii)	Port activities projects (iii)	Goodwill on Transbrasilian a acquisition (iv)	Goodwill on acquisition CTVias (v)	Customer portfolio (CTVias) (vi)	Other		
<b>Cost</b>									
Balance as of 12/31/2021	6,628	5,804,920	8,769	17,738	9,555	1,355	407	5,849,372	97,907
Additions	570	23,593	-	-	-	-	-	40,166	56,755
Write-Offs	-	(1,996)	-	-	-	-	-	(2,755)	(871)
Transfer	-	75	-	-	-	-	-	(2,161)	(69)
Financial Asset Transfer (viii)	-	(1,294,407)	-	-	-	-	-	(1,550,713)	-
<b>Balance as of 09/30/2022</b>	<b>7,198</b>	<b>4,532,185</b>	<b>8,769</b>	<b>17,738</b>	<b>9,555</b>	<b>1,355</b>	<b>407</b>	<b>4,333,909</b>	<b>153,722</b>
<b>Amortization</b>									
Balance as of 12/31/2021	(164)	(3,590,706)	-	(5,284)	-	(543)	(209)	(3,596,906)	(7,186)
Amortization	(303)	(135,059)	-	(689)	-	-	-	(136,051)	(2,106)
Amortization - surplus value	-	-	-	-	-	(102)	-	(102)	-
Write-off	-	645	-	-	-	-	-	645	-
Financial Asset Transfer (viii)	-	247,096	-	-	-	-	-	247,096	3
<b>Balance as of 09/30/2022</b>	<b>(467)</b>	<b>(3,478,024)</b>	<b>-</b>	<b>(5,973)</b>	<b>-</b>	<b>(645)</b>	<b>(209)</b>	<b>(3,485,318)</b>	<b>(9,289)</b>
<b>Net residual value</b>									
Balance as of 12/31/2021	6,464	2,214,214	8,769	12,454	9,555	812	198	2,252,466	90,721
Balance as of 09/30/2022	7,048	810,546	8,769	11,765	9,555	710	198	848,591	144,433

- (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;

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- (iv) Related to goodwill paid for the expectation of future profitability in the acquisition of BR Vias Holding TBR, Parent Company of concessionaire Transbrasiliana;
- (v) 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;
- (vi) Refers to the customer portfolio identified in the assessment of allocation of the acquisition price of subsidiary CTVias;
- (vii) 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). As of September 30, 2023, subsidiary Concebra added to intangible assets the amount of R\$ 74,362 corresponding to large milling operations carried out on the road surface;
- (viii) Transfer of intangible assets to financial assets in subsidiary Concebra, as mentioned in Note 10.

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.

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/period 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 reviewed the amortization term based on the conclusion of the technical engineering expert evidence and the economic expert evidence, which enabled the consolidation of the amounts and terms pointed out. Due to new information, investments in NSS in 2021 were amortized considering a period of 65 months as from the end of the original agreement. 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.

Following the Company's adhesion to the re-auctioning process, subsidiary Concebra transferred the reversible assets to financial assets, as mentioned in

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note 10. As described in note 01, Order 848 of August 25, 2023 from the Ministry of Transports sets a deadline of December 31 of this year for the Concessionaires to express their interest in renegotiation, through the documentation contained in Article 7 of that Order. In this sense, considering the existing scenarios and the lack of definition as to the format for continuing to operate the concession, either by extending the 2nd Amendment or by renegotiating the original agreement, subsidiary Concebra maintained the amortization period for the assets recorded in intangible assets in accordance with the effective term of the original concession agreement.

**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 2023 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.

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 2022.

**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.

	Parent Company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Current Liabilities	7,086	12,819	264,360	337,011
Non-current liabilities	35,016	36,962	995,123	1,049,325
	<b>42,102</b>	<b>49,781</b>	<b>1,259,483</b>	<b>1,386,336</b>

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### Management's notes to the individual and consolidated interim financial statements Period ended September 30, 2023 (in thousands of Brazilian reais)

Loan type	Guarantees	Indexer	Consolidated	
			09/30/2023	12/31/2022
<b>Triunfo (Parent Company):</b>				
Bank guarantee FINEP - FIBRA	None	8% p.a.	776	732
Bank credit note and FINEP - China Construction Bank	None	CDI + 1.5% p.a.	32,253	37,367
China Construction Bank - Performance Bonus	None	N/A	9,073	11,682
			<b>42,102</b>	<b>49,781</b>
<b>Concer:</b>				
Bank credit note - Guarantor	None	CDI + 0.5% p.a.	-	4,653
Bank Credit - Banco ABC	None	CDI + 1.2% p.a.	21,013	25,966
Bridge Loan - BNDES	Company (Triunfo) suretyship and bank guarantee	TJLP + 0.5% p.a.	55,839	110,658
			<b>76,852</b>	<b>141,277</b>
<b>Concebra:</b>				
Loan - BNDES Sub-credit A	Fiduciary sale of receivables	TLP + 2% p.a.	812,100	850,316
Loan - BNDES Sub-credit B	Fiduciary sale of receivables	TLP + 2% p.a.	325,097	339,954
			<b>1,137,197</b>	<b>1,190,270</b>
<b>Transbrasiliana:</b>				
Bank credit note - Banco ABC	Company guarantee (Triunfo)	CDI + 3% p.a.	902	3,406
Bank credit note - Banco Volkswagen S.A.	Fiduciary sale of financed goods	12.2% p.a.	2,429	1,602
			<b>3,331</b>	<b>5,008</b>
			<b>1,259,482</b>	<b>1,386,336</b>

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

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

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The maturity of the portion of loans and financing recorded in non-current liabilities as of September 30, 2023 is distributed as follows:

Year	Parent Company	Consolidated
2024	18,201	191,266
2025	12,350	799,392
2026 onwards	4,465	4,465
	<b>35,016</b>	<b>995,123</b>

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 from 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.

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 ("RE 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 09, 2018, the Out-of-Court Reorganization Plans were ratified, as per the decision of the Judge of the 2<sup>nd</sup> Bankruptcy Court of the Judicial District of São Paulo, published in the Electronic Justice Gazette on February 19, 2018.

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.

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

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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 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.

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

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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 made up the balance of judicial deposits up to April 2021. 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 9).

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 established 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 March 10, 2023, the Company, subsidiary Concer and BNDES entered into an agreement not to execute the debt until February 05, 2024.

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, 2023, 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.

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

**Period ended September 30, 2023**

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If the effects of the Plan suspension were accounted for, considering the debts still pending renegotiation, waived charges for late 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\$ 124,542 as of September 30, 2023.

**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.

As provided for in the rescheduling agreement, the amount of Sub-credit B will be waived annually by BNDES from December 31, 2020 to December 31, 2024, in proportion to the effectively amortized balance of Sub-credit A. 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.

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

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

The estimated amount of charged for late payment waived by BNDES was assessed based in the following criteria: (i) calculation of the debt balances from 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 12.48% p.a., which represents the current financing cost. Considering this flow, the conclusion is that Concebra will not pay R\$ 32,732 (2023 and 2024) on the date of these interim financial statements, and the amount of R\$ 1,226,750 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.

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

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

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	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>Total</u>
Future amount (Sub-credit B)	10,032	41,109	321,705	372,846
(-) Adjustment at present value	(2,982)	(15,427)	(143,023)	(161,432)
Waiver of charges for late payment as of 09/30/2023	<u>7,050</u>	<u>25,682</u>	<u>178,682</u>	<u>211,414</u>

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, 2023 would be equivalent only to the balance of Sub-Credit A, which amounts to R\$ 812,101.

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Management's notes to the individual and consolidated interim financial statements  
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15. Debentures

Issuer	Series	Debentures issued	Maturity	Consolidated						
				Par value	Transaction cost	Net amount	Issue interest rate	Effective interest rate	09/30/2023	12/31/2022
Transbrasiliana (i)	8 <sup>th</sup> Issue	275,400	03/2033	275,400	(27,469)	247,931	CDI + 9.6%	CDI + 9.6%	306,246	279,935
				<u>275,400</u>	<u>(27,469)</u>	<u>247,931</u>			<u>301,211</u>	<u>279,935</u>
Current									11,017	-
Non-current									290,194	279,935

(i) On March 24, 2022, subsidiary Transbrasiliana carried out the 8th issue of simple debentures, not convertible into shares, of the type with security interests, with Additional personal guarantee, in a single series, for public distribution, with restricted efforts, by Transbrasiliana, pursuant to the terms of CVM Instruction No. 476, dated January 16, 2009, in the amount of R\$ 275,400, maturing in 11 years from the date of issuance and 1-year grace period for interest amortization of and 2-year grace period for principal amortization. The funds were released in two tranches, on the dates of April 11, 2022 and April 14, 2022, respectively, in the amounts of R\$ 108,500 and R\$ 166,900, respectively. The Debentures were issued under the terms of Law No. 12.431, of June 24, 2011, as amended, and Decree 8.874, of October 11, 2016, and the funds raised will be invested in the infrastructure project in logistics and transport sector subject to the Concession Agreement entered into between ANTT and Transbrasiliana, classified as a priority project by the Ministry of Infrastructure, through Ordinance of the Ministry of Infrastructure, Department of Development, Planning and Partnerships No. 211, dated March 2, 2022, published in the Federal Official Gazette on March 9, 2022. The Debentures were subscribed and paid in by the investment fund managed by Quadra Capital.

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

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The maturity of the portion of debentures recorded in non-current liabilities as of September 30, 2023 is distributed as follows:

Year	Consolidated
2025	44,302
2026	44,376
2027	58,547
2028	64,841
2029 onwards	78,128
	290,194

### 16. 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			
	12/31/2022	Accrual of provision for maintenance	Effect of present value on accrual	09/30/2023
Transbrasiliana	10,298	509	430	11,237
<b>Total</b>	<b>10,298</b>	<b>509</b>	<b>430</b>	<b>11,237</b>
Current	5,964	-	-	8,118
Non-current	4,334	-	-	3,119

### 17. Taxes, fees and contributions

	Parent Company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Social Contribution on Net Income	-	-	71	-
Corporate Income Tax	-	31	88	49
Withholding Income Tax	4	-	286	289
COFINS	25	37	6,799	12,543
PIS	4	5	956	397
INSS	-	2	193	463
Tax on services	-	-	6,735	6,385
Tax on Financial Transactions	-	2	2	21
Withholding Social Contribution	73	53	567	679
Special Tax Regularization Program - PERT	-	-	446	8,557
Other Installment Plans (i)	2,796	3,375	40,812	27,387
Other tax debts	-	-	26	315
<b>Total</b>	<b>2,902</b>	<b>3,505</b>	<b>56,981</b>	<b>57,085</b>
Current liabilities	1,241	1,176	29,119	34,765
Non-current liabilities	1,661	2,329	27,862	22,320

- (i) Amounts as of September 30, 2023 correspond, substantially, to ordinary installments related to IRPJ and CSLL calculated in 2020 (R\$ 2,976) in the parent company, and in subsidiaries Transbrasiliana (R\$ 7,212) and BRVias (R\$ 6,316) calculated in 2021. In addition, ordinary installment payments were made in 2022 and 2023 for PIS and COFINS debts in subsidiaries Concebra (R\$ 15,225) and Concer (R\$ 7,087). The other installment balances of subsidiaries amount to R\$ 1,996.

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**18. 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.

Changes and balances of provisions are shown below:

	Consolidated				09/30/2023
	12/31/2022	Additions	Payments	Reversals	
Civil proceedings	57,951	8,160	(3,035)	(729)	62,347
Tax proceedings	6,872	870	-	-	7,742
Labor proceedings	10,064	3,648	(2,212)	(877)	10,623
	<b>74,887</b>	<b>12,678</b>	<b>(5,247)</b>	<b>(1,606)</b>	<b>80,712</b>

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\$ 906,231 (R\$ 1,596,666 in the consolidated) as of September 30, 2023, and R\$ 906,887 (R\$ 1,606,579 in the consolidated) as of December 31, 2022, 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 2<sup>nd</sup> 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\$ 124,542 (R\$ 104,670 in December 2022), 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.

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Additionally, as mentioned in Note No. 1.1, item iii, 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 may be required to pay monthly interest to FINEP, and the estimated amount for the next 12 months is up to R\$ 1,318.

Regarding Themes 881 - Extraordinary Appeal No. 949.297 and 885 - Extraordinary Appeal No. 955.227 judged by the Federal Supreme Court referring to an understanding related to res judicata in tax matters, Management reiterates that it has assessed with its internal legal advisors the possible impacts of this STF decision and concluded that since the date of its incorporation, was not summoned in any process as plaintiff or defendant and has not enjoyed any tax benefits from any decision previously judged at last instance by STF, and that the decision does not result in impacts on the interim financial statements as of September 30, 2023.

## **19. Shareholders' equity**

### **a) Share capital**

On April 27, 2023, the Annual and Extraordinary Shareholders' Meeting approved the reverse split of all the shares issued by the Company in the proportion of four (4) converted shares to one (1) share, with no change in its capital, according to the shareholding position on base date April 27, 2023.

The fully subscribed and paid-up capital as of September 30, 2023 is R\$ 842,979, represented by 44,000,000 (176,000,000 as of September 30, 2022) registered and book-entry common shares with no par value.

Pursuant to the Bylaws, the Company is authorized to increase its capital up to 50,000,000 (200,000,000 as of September 30, 2022) 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, as of September 30, 2023, 23,143,934 new shares have been issued (92,575,734 as of September 30, 2022).

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**b) Treasury shares**

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

On September 18, 2017, the Company's Board of Directors approved the continuation of the share buyback program, which ended in March 2019. A total of 623,350 shares were repurchased (2,493,400 as of September 30, 2022), amounting to R\$ 10,894.

**c) Earnings (losses) per share:**

	<u>09/30/2023</u>	<u>09/30/2022</u>
<b>Numerator</b>		
Earnings attributable to holders of common shares	(47,277)	21,485
<b>Denominator</b>		
Weighted average of common outstanding shares - basic	43,376,650	173,506,600
Earnings (losses) per share - basic	(1.08992)	0.12383
Earnings (losses) per share - diluted	(1,08992)	0.12383

**d) Income/(loss) base for dividends:**

	<u>09/30/2023</u>	<u>09/30/2022</u>
Net (Loss)/Income	<u>(47,277)</u>	<u>21,485</u>
Dividend calculation base	<u>(47,277)</u>	<u>21,485</u>

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. The portion of dividends provided for in the bylaws or that represents the minimum mandatory dividend is recognized as a liability. Any excess remains in shareholders' equity, in the proposed additional dividend account, until the final resolution to be made by the shareholders at the Annual Shareholder's Meeting (ASM).

**e) 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.

**f) Non-controlling interest**

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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.

## 20. Net operating income

	Consolidated			
	07/01/2023	07/01/2022		
	to	to		
09/30/2023	09/30/2023	09/30/2022	09/30/2022	
Toll collection from highway concessionaires	222,790	608,644	201,520	561,038
Construction of highway concession assets	107,875	163,323	38,253	87,870
Granting authority's remuneration	(5,819)	(5,715)	(28,801)	275,166
Other	2,293	7,555	5,492	8,121
<b>Total Gross Revenues</b>	<b>327,139</b>	<b>773,807</b>	<b>216,464</b>	<b>932,195</b>
(-) Revenue deductions	(19,428)	(53,366)	(17,904)	(49,325)
<b>Net Revenue</b>	<b>307,711</b>	<b>720,441</b>	<b>198,560</b>	<b>882,870</b>

Net revenue for the 9M23 recorded 27% drop compared to the same period of 2022, due to the initial recording of financial asset remuneration in subsidiary Concebra in June 2022, as a result of the execution of the second amendment to the concession agreement. This effect was partially offset by the 85.9% increase in revenue from construction, impacted by the works executed at subsidiary Concebra as set forth in the 2nd. amendment of the concession agreement, and by 8.5% increase in revenues from toll roads at subsidiaries Concer, Concebra and Transbrasiliana due to the increased flow of vehicles and tariff adjustments.

### 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.

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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) Financial asset remuneration**

Corresponds to the effects of adjustment, in subsidiary Concebra, of unamortized reversible financial assets valued at amortized cost at the traffic curve, adjusted by the difference in the straight-line amortization criterion and IPCA variation, in accordance with Law No. 13.448/2017, Decree Law 9.957/2019 and ANTT resolution 5.860 of 2019, which establish the methodology for calculating unamortized or undepreciated reversible assets.

With the execution of the 2nd amendment to the concession agreement for the purpose of re-auctioning subsidiary Concebra, and based on the guidelines of OCPC-05 guideline and ICPC-01 interpretation, it is considered that the indemnity financial asset represents a receivable and that the remuneration portion, as it is an intrinsic part of the business, represents revenue from the operation.

**d) Ancillary revenues from highway concessionaires**

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

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21. Costs and expenses

	Consolidated			
	07/01/2023 to 09/30/2023	09/30/2023	07/01/2022 to 09/30/2022	09/30/2022
<b>a) By type</b>				
Conservation and maintenance of highways	(16,317)	(158,371)	(64,153)	(155,945)
Highway operation	(18,767)	(87,674)	(34,896)	(85,610)
Provision for maintenance	(170)	(509)	(210)	(630)
Construction - Concession Assets	(105,647)	(160,471)	(37,964)	(87,244)
Regulatory agency costs	(13,925)	(40,353)	(13,208)	(35,543)
Amortization of intangible assets - concession assets	(41,718)	(117,452)	(46,568)	(136,281)
Personnel	(37,617)	(107,100)	(34,246)	(97,090)
Management compensation	(7,627)	(19,115)	(3,619)	(14,713)
Depreciation	(2,494)	(8,558)	(3,417)	(8,972)
Equity income	11,413	33,492	11,729	30,633
Attorney fees	(8,938)	(31,510)	(6,065)	(14,349)
Business consulting	(7,243)	(21,744)	(10,299)	(26,462)
Provisions for contingencies	(3,753)	(10,386)	(2,182)	(5,661)
Other	(612)	(3,301)	(3,081)	(2,427)
	<b>(253,415)</b>	<b>(733,052)</b>	<b>(248,179)</b>	<b>(640,294)</b>
<b>b) By function</b>				
Costs of services rendered	(222,529)	(641,570)	(221,618)	(569,746)
Operating Expenses	(30,886)	(91,482)	(26,561)	(70,548)
	<b>(253,415)</b>	<b>(733,052)</b>	<b>(248,179)</b>	<b>(640,294)</b>

22. Management compensation

The Annual Shareholders' Meeting held on April 27, 2023 approved the proposal for the global compensation of the Company's Management in the amount of up to R\$ 11,330. 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	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Salary or management's fee	4,637	4,636	15,213	10,634
Social charges	553	594	1,054	1,195
Direct and indirect benefits	5	60	764	631
Profit sharing	-	-	2,084	2,253
	<b>5,195</b>	<b>5,290</b>	<b>19,115</b>	<b>14,713</b>

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**23. Financial result, net**

	Parent Company				Consolidated			
	07/01/2023 to 09/30/2023		07/01/2022 to 09/30/2022		07/01/2023 to 09/30/2023		07/01/2022 to 09/30/2022	
	09/30/2023	09/30/2023	09/30/2022	09/30/2022	09/30/2023	09/30/2023	09/30/2022	09/30/2022
<b>Financial income</b>								
Financial investments yield	-	-	-	-	1,033	3,134	2,215	5,814
Inflation adjustment on loans and financing	658	4,953	2,713	7,695	499	499	(63)	634
Waiver of debt and default charges (i)	870	2,608	223	979	871	2,609	223	953
Other interest and discounts obtained	441	1,335	460	1,273	43	228	(1,852)	1,640
	<b>1,969</b>	<b>8,896</b>	<b>3,396</b>	<b>9,947</b>	<b>2,447</b>	<b>6,471</b>	<b>523</b>	<b>9,041</b>
<b>Financial expenses</b>								
Interest and remuneration on debentures	-	-	944	-	(6,638)	(28,050)	(22,590)	(41,235)
Inflation adjustment on loans and financing	(1,214)	(3,786)	(2,401)	(4,592)	(3,436)	(57,191)	17,573	(77,657)
Inflation adjustment - tariff surcharge (ii)	-	-	-	-	(12,017)	(34,729)	(544)	(2,742)
Adjustment to present value - Maintenance Provision	-	-	-	-	(142)	(429)	343	-
Tax on financial transactions	(16)	(16)	(100)	(225)	(45)	(45)	(71)	(478)
Other interest, fines and adjustments	(244)	(965)	(1,447)	(2,091)	(11,545)	(16,943)	(10,093)	(22,522)
	<b>(1,474)</b>	<b>(4,767)</b>	<b>(3,004)</b>	<b>(6,908)</b>	<b>(33,823)</b>	<b>(137,387)</b>	<b>(15,382)</b>	<b>(144,634)</b>
<b>Financial Results</b>	<b>495</b>	<b>4,129</b>	<b>392</b>	<b>3,039</b>	<b>(31,376)</b>	<b>(130,916)</b>	<b>(14,859)</b>	<b>(135,593)</b>

(i) Debt remission of the Parent Company refers to China Construction Bank CCB/FINEP;

(ii) Adjustments arising from the recording of the effects of the tariff surcharge adjustment on subsidiary Concebra, as mentioned in note 11.

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**24. Insurance (Consolidated)**

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

	Civil Liability	Operating Risks	Engineering risks	Surety	Other	Total Amount Insured (i)
Concer	20,000	16,000	-	38,888	26,535	101,423
Concebra	10,000	74,246	389,982	-	4,895	479,123
Transbrasiliana	25,000	65,542	192,000	84,694	-	367,236
Triunfo	-	-	-	-	47,000	47,000
	<u>55,000</u>	<u>155,788</u>	<u>581,982</u>	<u>123,582</u>	<u>78,430</u>	<u>994,782</u>

- (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.

**25. Private pension plan**

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

The Company's contributions for the period ended September 30, 2023 amount to R\$ 2,704 (R\$ 8,376 in the consolidated) and the contributions of professionals amount to R\$ 3,596 (R\$ 9,679 in the consolidated). The Company's contributions for the year ended December 31, 2022 amount to R\$ 2,140 (R\$ 7,082 in the consolidated) and the contributions of professionals amount to R\$ 3,019 (R\$ 8,382 in the consolidated).

The total of active participants in the defined contribution plan as of September 30, 2023 and December 31, 2022 is 417 participants.

**26. Financial instruments**

**a) Analysis of financial instruments**

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

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Fair values are classified at different levels in an information-based hierarchy used in the valuation techniques as follows. The different levels are defined below:

- **Level 1:** prices quoted (unadjusted) in active markets for identical assets and liabilities;
- **Level 2:** inputs, other than quoted prices traded in active markets included in Level 1, observable for the asset or liability, either directly (prices) or indirectly (price-derived); and
- **Level 3:** assumptions, for the asset or liability, which are not based on observable market data (unobservable inputs).

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

	Level	Book Value		Fair Value	
		09/30/2023	12/31/2022	09/30/2023	12/31/2022
<b>Financial Assets</b>					
Cash and cash equivalents (note 3)	2	33,267	57,580	33,267	57,580
Restricted cash (note 4)	2	8,446	7,312	8,446	7,312
Accounts receivable (note 5)	3	76,504	66,626	76,504	66,626
Indemnities receivable (note 6)	3	33,282	33,282	33,282	33,282
Reversible and indemnifiable assets (note No. 11)	3	1,239,621	1,392,102	1,239,621	1,392,102
<b>Total</b>		<b>1,391,120</b>	<b>1,556,902</b>	<b>1,391,120</b>	<b>1,556,902</b>
<b>Financial Liabilities</b>					
Loans and financing (see note 14)	2	1,259,482	1,386,337	1,226,750	1,318,650
Debentures (note 15)	2	301,211	279,935	301,211	279,935
Dividends		9,508	3,536	9,508	3,536
Lease liabilities		4,189	4,022	4,189	4,022
<b>Total</b>		<b>1,574,390</b>	<b>1,673,830</b>	<b>1,541,658</b>	<b>1,606,143</b>

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

- Cash and cash equivalents, accounts receivable, accounts payable to suppliers and other short-term liabilities measured at amortized cost, since these are close to their respective book value mostly due to the short-term maturity of these instruments;
- For reversible and indemnifiable assets of subsidiary Concebra, the book values are considered equivalent to the fair value, since these are financial instruments with unique characteristics present in the concession agreement, such as a robust guarantee structure and legal frameworks related to the sector;
- The fair value of financing at Concebra considers the cancellation of Sub-credit B debt related to installments falling due until December 2024, at present value;
- Other loans, financing and debentures are assessed at amortized cost, but had their book value equal to their fair value assessed.

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b) Sensitivity analysis of financial assets and liabilities

Three different scenarios were set up for the purpose of verifying the sensitivity of the index used in financial investments to which the Company was exposed to as of September 30, 2023. 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, 2023, 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
Concer	CDI	9	7	5
Transbrasiliana	CDI	3	2	1
Concebra	CDI	19	15	10
Rio Claro	CDI	111	83	55
CTVias	CDI	1	1	1
TPL	CDI	706	529	353
BRVias	CDI	315	236	157
Juno	CDI	1,381	1,036	691
<b>R\$ 20,122 (*)</b>		<b>2,545</b>	<b>1,909</b>	<b>1,273</b>
<b>Rate/index subject to changes (**)</b>	<b>CDI</b>	<b>12.65%</b>	<b>9.49%</b>	<b>6.33%</b>

(\*) Balances as of September 30, 2023 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, 2023. Based on the values of TJLP (long-term interest rate), CDI (interbank deposit rate), and IPCA (Broad Consumer Price Index) projected for 2022, 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 2023. The reference date used for loans and debentures was September 30, 2023, with a one-year forecast and determining their sensitivity under each scenario.

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Triunfo (Parent Company and Consolidated):

Transaction	Triunfo (consolidated):				
	Amount	Risk	09/30/2023		
			Probable Scenario (I)	Scenario II	Scenario III
Bank credit note/FINEP - China Construction Bank	32,253	CDI	4,080	5,100	6,120
Bank Credit - Banco ABC	21,013	CDI	2,658	3,323	3,987
Bridge Loan - BNDES A and B	55,839	TJLP	3,657	4,572	5,486
Bridge Loan - BNDES	1,137,197	TLP	99,551	124,439	149,327
Bank credit note - Banco ABC	902	CDI	114	143	171
<b>R\$ 1,247,204 (*)</b>	<b>1,247,204</b>		<b>110,060</b>	<b>137,577</b>	<b>165,091</b>
Transbrasiliana - 8th Issue of debentures	301,211	IPCA	14,639	18,299	21,958
<b>R\$ 301,211 (*)</b>	<b>301,211</b>		<b>14,639</b>	<b>18,299</b>	<b>21,958</b>
Rate/index subject to changes (**)		CDI	12.65%	15.81%	18.98%
Rate/index subject to changes (**)		IGP-M	(3.69%)	(4.61%)	(5.54%)
Rate/index subject to changes (***)		TJLP	6.55%	8.19%	9.83%
Rate/index subject to changes (**)		TLP	8.75%	10.94%	13.13%
Rate/index subject to changes (***)		IPCA	4.86%	6.08%	7.29%

(\*) Balance as of September 30, 2023;

(\*\*) Source: BACEN;

(\*\*\*) Source: BNDES.

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

**Market risk**

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

**Price and market value risk**

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

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### 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	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Loans and financing (note 14)	33,029	38,100	1,259,482	1,386,337
Debentures (Note 15)	-	-	301,211	279,935
(-) Cash and cash equivalents (Note 3)	(765)	(52)	(33,267)	(57,580)
Restricted cash (Note 4)	-	-	(8,446)	(7,312)
Net debt	32,264	38,048	1,518,980	1,601,380
Shareholders' equity	858,180	911,429	859,809	917,043
<b>Total capital</b>	<b>890,444</b>	<b>949,477</b>	<b>2,378,789</b>	<b>2,518,423</b>
Financial leverage ratio - %	3.62	4.01	63.86	63.59

## 27. Segment Reporting

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

- **Toll Roads Segment:** Concer, Rio Bonito, Dable, BR Vias Holding TBR, Transbrasiliiana and Concebra;
- **Energy Segment:** Juno;
- **Logistic Segment:** TPI-Log, TPB and TPL;
- **Holding:** the Company;
- **Other:** Rio Claro, Netuno, Mercúrio, Minerva, ATTT, Concepa, Rio Guaíba, Econorte, Rio Tibagi, Convale, Ecovale, Vênus, CTvias and Urano.

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Joint venture Tijoá, operating in the energy segment, is a direct subsidiary of Juno and is 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).

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

	09/30/2023						Consolidated
	Toll roads	Energy	Port	Other	Holding	Deletions (*)	
<b>Continuing operations</b>							
Net operating income	720,441	-	-	-	-	-	720,441
Costs of services rendered	(641,570)	-	-	-	-	-	(641,570)
<b>Gross profit</b>	<b>78,871</b>	-	-	-	-	-	<b>78,871</b>
Operating (Expenses) Revenues	(102,013)	(128)	(194)	(10,308)	(51,406)	72,567	(91,482)
Operating Profit before financial results	(23,142)	(128)	(194)	(10,308)	(51,406)	72,567	(12,611)
Financial Results	(136,733)	1,108	563	17	4,129	-	(130,916)
<b>Profit before income tax and social contribution</b>	<b>(159,875)</b>	<b>980</b>	<b>369</b>	<b>(10,291)</b>	<b>(47,277)</b>	<b>72,567</b>	<b>(143,527)</b>
Income tax and social contribution	92,463	(193)	-	(4)	-	(1)	92,265
<b>Net Income from continuing operations</b>	<b>(67,412)</b>	<b>787</b>	<b>369</b>	<b>(10,295)</b>	<b>(47,277)</b>	<b>72,566</b>	<b>(51,262)</b>
Non-controlling interest	-	-	-	-	-	3,985	3,985
<b>Net income for the year</b>	<b>(67,412)</b>	<b>787</b>	<b>369</b>	<b>(10,295)</b>	<b>(47,277)</b>	<b>76,551</b>	<b>(47,277)</b>
Total assets per segment	2,465,263	50,023	156,835	82,323	918,171	(835,545)	2,837,070
Total liabilities per segment	1,997,076	15,635	42,671	9,572	59,991	(147,684)	1,977,261
	07/01/2023 to 09/30/2023						
	Toll roads	Energy	Port	Other	Holding	Deletions (*)	Consolidated
<b>Continuing operations</b>							
Net operating income	198,560	-	-	-	-	-	198,560
Costs of services rendered	(68,833)	-	-	-	-	-	(68,833)
<b>Gross profit</b>	<b>129,727</b>	-	-	-	-	-	<b>129,727</b>
Operating (Expenses) Revenues	(34,425)	(190)	(147)	(340)	(57,104)	65,645	(26,561)
Operating Profit before financial results	95,302	(190)	(147)	(340)	(57,104)	65,645	103,166
Financial Results	(14,127)	249	(1,137)	(236)	392	-	(14,859)
<b>Profit before income tax and social contribution</b>	<b>81,175</b>	<b>59</b>	<b>(1,284)</b>	<b>(576)</b>	<b>(56,712)</b>	<b>65,645</b>	<b>88,307</b>
Income tax and social contribution	7,690	-	-	-	-	-	7,690
<b>Net Income from continuing operations</b>	<b>88,865</b>	<b>59</b>	<b>(1,284)</b>	<b>(576)</b>	<b>(56,712)</b>	<b>65,645</b>	<b>95,997</b>
Non-controlling interest	-	-	-	-	-	76	76
<b>Net income for the year</b>	<b>88,865</b>	<b>59</b>	<b>(1,284)</b>	<b>(576)</b>	<b>(56,712)</b>	<b>65,721</b>	<b>96,073</b>

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	09/30/2022						Consolidated
	Toll roads	Energy	Port	Other	Holding	Deletions (*)	
<b>Continuing operations</b>							
Net operating income	882,870	-	-	-	-	-	882,870
Costs of services rendered	(569,746)	-	-	-	-	-	(569,746)
<b>Gross profit</b>	<b>313,124</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>313,124</b>
Operating (Expenses) Revenues	(82,885)	(332)	(492)	(4,488)	18,446	(797)	(70,548)
<b>Operating Profit before financial results</b>	<b>230,239</b>	<b>(332)</b>	<b>(492)</b>	<b>(4,488)</b>	<b>18,446</b>	<b>(797)</b>	<b>242,576</b>
Financial Results	(135,072)	337	(2,658)	(1,239)	3,039	-	(135,593)
<b>Profit before income tax and social contribution</b>	<b>95,167</b>	<b>5</b>	<b>(3,150)</b>	<b>(5,727)</b>	<b>21,485</b>	<b>(797)</b>	<b>106,983</b>
Income tax and social contribution	(87,582)	-	-	-	-	-	(87,582)
<b>Net Income from continuing operations</b>	<b>7,585</b>	<b>5</b>	<b>(3,150)</b>	<b>(5,727)</b>	<b>21,485</b>	<b>(797)</b>	<b>19,401</b>
Non-controlling interest	-	-	-	-	-	2,084	2,084
<b>Net income for the year</b>	<b>7,585</b>	<b>5</b>	<b>(3,150)</b>	<b>(5,727)</b>	<b>21,485</b>	<b>1,287</b>	<b>21,485</b>
Total assets per segment (12/31/2022)	2,613,551	48,751	154,000	62,420	985,348	(911,514)	2,952,556
Total liabilities per segment (12/31/2022)	2,049,623	18,598	40,277	7,768	73,919	(154,672)	2,035,513
	07/01/2022 to 09/30/2022						
	Toll roads	Energy	Port	Other	Holding	Deletions (*)	Consolidated
<b>Continuing operations</b>							
Net operating income	198,560	-	-	-	-	-	198,560
Costs of services rendered	(221,618)	-	-	-	-	-	(221,618)
<b>Gross profit</b>	<b>(23,058)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(23,058)</b>
Operating (Expenses) Revenues	(34,425)	(190)	(147)	(340)	(57,104)	65,645	(26,561)
<b>Operating Profit before financial results</b>	<b>(57,483)</b>	<b>(190)</b>	<b>(147)</b>	<b>(340)</b>	<b>(57,104)</b>	<b>65,645</b>	<b>(49,619)</b>
Financial Results	(89,437)	339	(1,756)	(5,278)	(17,032)	-	(113,164)
<b>Profit before income tax and social contribution</b>	<b>(146,920)</b>	<b>149</b>	<b>(1,903)</b>	<b>(5,618)</b>	<b>(74,136)</b>	<b>65,645</b>	<b>(162,783)</b>
Income tax and social contribution	(111,105)	-	-	-	46	-	(111,059)
<b>Net Income from continuing operations</b>	<b>(258,025)</b>	<b>149</b>	<b>(1,903)</b>	<b>(5,618)</b>	<b>(74,090)</b>	<b>65,645</b>	<b>(273,842)</b>
Non-controlling interest	-	-	-	-	-	(3,170)	(3,170)
<b>Net income for the year</b>	<b>(258,025)</b>	<b>149</b>	<b>(1,903)</b>	<b>(5,618)</b>	<b>(74,090)</b>	<b>62,475</b>	<b>(277,012)</b>

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

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

Period ended September 30, 2023

(in thousands of Brazilian reais)

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**28. Concession commitments**

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

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

**a) Concer**

Concer took control of the highway and was expected to make significant investments in the first 12 years of the concession.

The Highway Operation Program (PER) which partially encompasses NSS provides for annual investments and operating costs. As mentioned in Note 1.1. item "i", the Company continues with its operating activities in accordance with the injunctions granted for the economic rebalancing of the agreement. The new commitments will be agreed between the granting authority and the Company.

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

	<u>09/30/2023</u>	<u>09/30/2022</u>
Construction revenue	29	166
Construction cost	<u>(29)</u>	<u>(166)</u>
	<u>-</u>	<u>-</u>

**b) 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.

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

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

	<u>09/30/2023</u>	<u>09/30/2022</u>
Construction revenue	112,539	24,709
Construction cost	(109,687)	(24,082)
	<u>2,852</u>	<u>627</u>

c) **Transbrasiliana**

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

<u>Year</u>	<u>Amount</u>
2023	31,393
2024	34,647
2025	28,853
2026	19,073
2027	20,383
2028 to 2033	195,408
	<u>309,757</u>

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

	<u>09/30/2023</u>	<u>09/30/2022</u>
Construction revenue	50,755	62,996
Construction cost	(50,755)	(62,996)
	<u>-</u>	<u>-</u>

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

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

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

Period ended September 30, 2023

(in thousands of Brazilian reais)

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### 29. Subsequent events

#### i) Toll rate adjustment - Transbrasiliana

On October 16, 2023, ANTT, pursuant to Resolution no. 353, published in the Official Gazette (DOU), issue no. 197, approved, as of midnight on October 20, 2023, the adjustment of the basic toll rate from R\$ 8.90 to R\$ 9.40 (base date: December 18, 2022), by 5.90%.

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

SHAREHOLDING POSITION OF THE HOLDERS OF OVER 5% OF THE SHARES OF EACH TYPE AND CLASS IN THE COMPANY, UP TO THE LEVEL OF INDIVIDUALS.						
Company:					Position as of September 30, 2023 (in thousands of shares)	
TPI - TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.						
Shareholder	Common Shares		Preferred Shares		Total	
	Qty.	%	Qty.	%	Qty.	%
THP - Triunfo Holding de Participações Ltda.	24,185	54.97	-	-	24,185	54.97
BNDES Participações S.A. – BNDESPAR	2,242	5.09	-	-	2,242	5.09
Explorador Capital Management (i)	4,872	11.07	-	-	4,872	11.07
Luiz Fernando Wolff de Carvalho	19	0.05			19	0.05
Miguel Ferreira Aguiar (estate)	146	0.33			146	0.33
Rachel de Almeida Aguiar	101	0.23			101	0.23
Leonardo de Almeida Aguiar	17	0.04			17	0.04
Maria Teresa de Almeida Aguiar	17	0.04			17	0.04
Maria Cândida Ferreira de Almeida	17	0.04			17	0.04
Maria Leticia de Almeida Aguiar	17	0.04			17	0.04
Maria Marcia de Almeida Aguiar	17	0.04			17	0.04
Maria Virginia de Almeida Aguiar	17	0.04			17	0.04
Carlo Alberto Bottarelli	160	0.36			160	0.36
Wilson Piovezan	125	0.28			125	0.28
Dorival Pagani Junior	7	0.02			7	0.02
Treasury shares	623	1.42	-	-	623	1.42
Other	11,418	25.94	-	-	11,418	25.94
<b>Total</b>	<b>44,000</b>	<b>100.00</b>	-	-	<b>44,000</b>	<b>100.00</b>

(i) Company headquartered abroad.

<b>DISTRIBUTION OF SHARE CAPITAL OF THE COMPANY'S CONTROLLING SHAREHOLDER, UP TO THE LEVEL OF INDIVIDUALS</b>						
<b>Corporate name:</b> THP - TRIUNFO HOLDING DE PARTICIPAÇÕES LTDA.					<b>Position as of September 30, 2023 (In Thousand Shares)</b>	
<b>Shareholder / Quota holder</b>	<b>Common Shares / Quotas</b>		<b>Pref. Shares / Quotas</b>		<b>Total</b>	
	<b>Qty.</b>	<b>%</b>	<b>Qty.</b>	<b>%</b>	<b>Qty.</b>	<b>%</b>
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
<b>Total</b>	<b>135,359</b>	<b>100.0</b>	-	-	<b>135,359</b>	<b>100.0</b>

## 2. POSITION OF CONTROLLING CONTROLLERS, MANAGEMENT AND OUTSTANDING SHARES

<b>CONSOLIDATED POSITION OF CONTROLLING CONTROLLERS, MANAGEMENT AND OUTSTANDING SHARES Position as of September 30, 2023</b>						
Shareholder	Qty. of common shares (Units)	%	Qty. of preferred shares (Units)	%	Total Qty. of Shares (Units)	%
<b>Parent Company</b>	24,185,303	54.97	-	-	24,185,303	54.97
<b>Explorador Capital Management</b>	4,871,725	11.07	-	-	4,871,725	11.07
<b>BNDES Participações S.A. – BNDESPAR</b>	2,241,501	5.09	-	-	2,241,501	5.09
<b>Controlling Shareholders and Management</b>						
<b>Controlling Shareholders</b>						
Luiz Fernando Wolff de Carvalho	19,946	0.05	-	-	19,946	0.05
Miguel Ferreira Aguiar (estate)	146,466	0.33	-	-	347,501	0.33
Wilson Piovezan	124,518	0.28	-	-	124,518	0.28
Rachel de Almeida Aguiar	100,517	0.23	-	-	100,517	0.23
Leonardo de Almeida Aguiar	16,753	0.04	-	-	16,753	0.04
Maria Teresa de Almeida Aguiar	16,753	0.04	-	-	16,753	0.04
Maria Cândida Ferreira de Almeida	16,753	0.04	-	-	16,753	0.04
Maria Leticia de Almeida Aguiar	16,753	0.04	-	-	16,753	0.04
Maria Marcia de Almeida Aguiar	16,753	0.04	-	-	16,753	0.04
Maria Virginia de Almeida Aguiar	16,753	0.04	-	-	16,753	0.04
<b>Management</b>						
Executive Board	166,860	0.38	-	-	166,860	0.38
<b>Board of Directors (except controlling shareholders)</b>	1	0.00	-	-	1	0.00
<b>Fiscal Council</b>	-	-	-	-	-	-
<b>Treasury Shares</b>	623,350	1.42	-	-	623,350	1.42
<b>Outstanding Shares</b>	11,419,295	25.94	-	-	11,419,295	25.94
<b>Total</b>	<b>44,000,000</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>44,000,000</b>	<b>100.00</b>

<b>CONSOLIDATED POSITION OF CONTROLLING CONTROLLERS, MANAGEMENT AND OUTSTANDING SHARES</b>						
<b>Position as of September 30, 2022</b>						
<b>Shareholder</b>	<b>Qty. of common shares (Units)</b>	<b>%</b>	<b>Qty. of preferred shares (Units)</b>	<b>%</b>	<b>Total Qty. of Shares (Units)</b>	<b>%</b>
<b>Parent Company</b>	97,251,928	55.26	-	-	97,251,928	55.26
<b>Explorador Capital Management</b>	20,597,800	11.70	-	-	20,597,800	11.70
<b>BNDES Participações S.A. – BNDESPAR</b>	8,966,004	5.09	-	-	8,966,004	5.09
<b>Controlling Shareholders and Management</b>						
<b>Controlling Shareholders</b>						
Luiz Fernando Wolff de Carvalho	87,920	0.05	-	-	87,920	0.05
Miguel Ferreira Aguiar (estate)	891,928	0.51	-	-	891,928	0.51
Wilson Piovezan	498,072	0.28	-	-	498,072	0.28
<b>Management</b>						
Executive Board	627,438	0.36	-	-	627,438	0.36
<b>Board of Directors (except controlling shareholders)</b>	1	0.00	-	-	1	0.00
<b>Fiscal Council</b>	-	-	-	-	-	-
<b>Treasury Shares</b>	2,493,400	1.42	-	-	2,493,400	1.42
<b>Outstanding Shares</b>	44,585,509	25.33	-	-	44,585,509	25.33
<b>Total</b>	<b>176,000,000</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>176,000,000</b>	<b>100.00</b>

### 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**

Management's Statements on the Financial Statements EXECUTIVE

### **BOARD'S STATEMENT**

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 8, 2023, and with the financial statements for the period ended September 30, 2023.

São Paulo, November 8, 2023.

Carlo Alberto Bottarelli  
Chief Executive Officer

Marcos Paulo Fernandes Pereira  
Administrative and Financial Officer

## **Opinions and Statements / Management's Statements on the Independent Auditor's 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 8, 2023, and with the financial statements for the period ended September 30, 2023.

São Paulo, November 08, 2023

Carlo Alberto Bottarelli  
Chief Executive Officer

Marcos Paulo Fernandes Pereira  
Administrative and Financial Officer