



Earnings Release - 4Q24

São Paulo, March 27, 2025 - TPI - Triunfo Participações e Investimentos S.A., one of the main Brazilian companies in the infrastructure sector, operating in the toll road, airport and energy concessions segments, announces its results for the fourth quarter of 2024. In this earnings release, the financial information is consolidated in Triunfo's interest in each business, while the operational information reflects the entire business. The result for the period, compared to book values, does not change as a result of the method of consolidation. Net revenue data disclosed herein excludes construction revenue (adjusted net revenue)¹except otherwise specified. Results are compared to the same period of the previous year, except when mentioned.

Highlights

- **Toll road segment: adjusted net revenues of R\$ 1,103.6 million**, in 2024; **50.9%** increase when compared to the same period of the previous year;
- **Adjusted EBITDA amounted to R\$ 140.0 million** in 4Q24 and **R\$ 516.6 million** in 2024;
- **Net income of R\$ 35.6 million** in 2024;
- **Renegotiation** of BNDES debt with Concer within the scope of the closure of the out-of-court reorganization.

B3: TPIS3

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

Friday, March 28, 2025
10:00 am (Brasília) | 09:00 am (ET)

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Information | 12/31/2024

Share price: R\$ 5.15
Total Shares: 44,000,000
Outstanding Shares 18,522,521
Free Float: 42.10%

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



Message from Management

The year 2024 presented a challenging macroeconomic scenario for Brazil, characterized by a combination of economic growth, inflationary pressures, and fiscal concerns. The Gross Domestic Product (GDP) recorded a 3.3% growth for the year, surpassing previous expectations and reflecting the resilience of the Brazilian economy.

Despite this positive performance, inflation remained above the target set by the Central Bank, reaching 4.4% by the end of the year. This increase was driven by factors such as the depreciation of the real and rising commodity prices, which raised costs across various sectors of the economy.

In the face of this challenging environment, the Company maintained its commitment to operational efficiency and financial discipline, aiming to mitigate the impacts of economic volatility and ensure value creation for its shareholders. This macroeconomic and regulatory scenario also posed significant challenges for infrastructure companies, requiring strategic adjustments to ensure the sustainability of their contracts.

Within this context, some of the Company's subsidiaries faced relevant obstacles throughout the year. Concebra, the concessionaire responsible for segments of highways BR-060, BR-153, and BR-262, is awaiting the progress of the contractual renegotiation process, aiming to adjust the current terms.

Like Concebra, Concer was also at the center of important regulatory and legal developments. The concession faced judicial decisions that were crucial to its future, including the annulment of the 12th Additive Term and the ruling by the 1st Federal Court of Petrópolis to terminate the concession. However, amid an uncertain scenario in the infrastructure sector, Concer obtained a favorable decision from the Federal Regional Court of the 2nd Region, suspending the tariff review that would have reduced operational revenue.

In addition to the highway sector, the airport segment was also impacted by external factors and operational adjustments throughout the year. In 2024, there was a 1.0% decrease in the number of passengers, totaling 12.4 million. This negative variation can be partly attributed to the reduction in route offerings by airlines, a reflection of the volatility in the air network. These companies have been adjusting their operational planning (approved slots) according to aircraft availability and flight demand. Furthermore, the number of passengers was also impacted by the weather event that occurred in Porto Alegre during the year.

On the regulatory front, there was progress in the rebidding process. On November 27, 2024, ANAC approved, in a deliberative meeting, the new Technical, Economic, and Environmental Feasibility Study (EVTEA), as well as the updated drafts of the Rebidding Notice and Concession Agreement. These documents were submitted to the Federal Court of Accounts (TCU), which, on February 26, 2025, conditioned the publication of the Notice on the completion of the certification process of non-amortized investment compensation, to be carried out by an independent auditing firm. In parallel, TCU set June 2, 2025, as the deadline for the conclusion of the rebidding process, resuming the countdown that had been suspended on December 14, 2023, by order of the Reporting Minister until the conclusion of the work by the Consensus Solution Commission.

Finally, the Company's performance in 2024 reflected not only the macroeconomic and regulatory challenges faced throughout the year but also management's efforts to strengthen its financial structure and ensure business sustainability. As a result of these initiatives, the Company recorded a net income of R\$ 35.6 million.

Carlo Alberto Bottarelli – CEO

Proforma Performance

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



Main Figures (in R\$ thousand)	4Q24	4Q23	Δ	2024	2023	Δ
Adjusted Net Revenue	322,109	247,356	30.2%	1,249,074	877,728	42.3%
Toll Roads	285,657	209,948	36.1%	1,103,608	731,113	50.9%
Energy	36,452	37,408	-2.6%	145,466	146,615	-0.8%
Adjusted EBITDA*	139,968	154,749	-9.6%	516,632	554,717	-6.9%
Toll Roads	134,291	154,985	-13.4%	487,016	525,283	-7.3%
Energy	16,380	15,851	3.3%	67,505	68,661	-1.7%
Holding and Other	(10,703)	(16,087)	-33.5%	(37,889)	(39,227)	-3.4%
Financial Result	(49,165)	(33,409)	47.2%	(192,185)	(160,004)	20.1%
Toll Roads	(120,254)	(33,980)	n/c	(264,729)	(166,387)	59.1%
Energy	569	369	54.2%	1,867	1,472	26.8%
Holding and Other	70,520	202	n/c	70,677	4,911	n/c
Net Income (Loss)	(10,284)	7,629	n/c	35,588	(8,021)	n/c
Toll Roads	(60,938)	12,595	n/c	(36,170)	(19,205)	88.3%
Energy	10,797	10,092	7.0%	43,782	44,373	-1.3%
Holding and Other	39,858	(15,058)	n/c	27,976	(33,189)	n/c
Adjusted EBITDA Margin	43.5%	62.6%	-19.1pp	41.4%	63.2%	-21.8pp
Toll Roads	47.0%	73.8%	-26.8pp	44.1%	71.8%	-27.7pp
Energy	44.9%	42.4%	2.6pp	46.4%	46.8%	-0.4pp

*Adjusted EBITDA excluding construction margin, non-recurring revenues (expenses), provision for maintenance, Remuneration for Financial Asset, Excess Tariff of Triunfo Concebra (Until 9M23), Construction margin and Apportionment of Parent Company Expenses, and is calculated based on the consolidated Income Statement as per Triunfo's share in each business (Proportional Consolidation Income Statement).

Consolidated Results - Overview

Adjusted net revenue showed a 30.2% increase in 4Q24 as compared to the same period of the previous year. This change was driven mainly by the increase in revenues from toll roads, reflecting the 1% growth in the volume of



equivalent paying axles compared to the previous year. Adjusted net revenue in 2024 reached R\$ 1,249.0 million, representing 42.3% increase as compared to the same period of the previous year. This is due to the same reasons explained above, in addition to the tariff increases practiced by subsidiaries Concer, Triunfo Concebra and Triunfo Transbrasiliana and the 2.0% increase in the volume of paying vehicles in this period.

In 4Q24, adjusted EBITDA was down 9.6% compared to the same period last year due to higher adjusted operating costs mainly as a result of highway maintenance expenses. These effects were partially offset by higher revenues from collection as explained above. In 2024, adjusted EBITDA dropped 6.9% compared to the same period of the previous year due to the same reasons explained above and the termination of Triunfo Concebra's 2nd amendment, which caused the surplus tariff to no longer be accounted for.

Financial result was R\$ 15.8 million worse in 4Q24 as compared to the same period of the previous year. This result was mainly influenced by the positive impact of R\$ 63 million resulting from the renegotiation of the subrogation agreement with ABSA, allowing the recognition of credits from the debts of the out-of-court reorganization plan and FINEP. On the other hand, the renegotiation of the debt between Concer and the BNDES in the context of end of the court-supervised reorganization had a negative impact of R\$ 68 million, as well as R\$ 10 million in financial expenses with inflation adjustment for subsidiaries and guarantee commission. In 2024, the company experienced a worsening of R\$ 32.2 million due to the same reasons explained above.

As a result, net income in 4Q24 increased significantly compared to the same period in 2023 and reached R\$ 35.6 million.

Toll Roads Segment

Income Statement



(in R\$ thousand)	4Q24	4Q23	Δ	2024	2023	Δ
Gross Revenue	334,594	272,701	22.7%	1,360,838	1,043,465	30.4%
Revenue from Toll Roads	313,173	239,763	30.6%	1,230,550	805,946	52.7%
Remuneration of Financial Assets	(4,103)	(12,023)	-65.9%	(33,526)	(17,738)	89.0%
Other Revenues	3,366	2,470	36.3%	10,253	9,350	9.7%
Construction of Assets in Toll Roads	21,843	41,877	-47.8%	151,214	241,843	-37.5%
Construction Margin of Assets in Toll Roads	315	614	-48.7%	2,347	4,064	-42.2%
Deductions from Gross Revenue	(27,094)	(20,876)	29.8%	(106,016)	(70,509)	50.4%
Net Revenue from Operations	307,500	251,825	22.1%	1,254,822	972,956	29.0%
Operational Cost (excluding D&A)	(142,074)	(133,235)	6.6%	(668,655)	(640,537)	4.4%
Operating and Maintenance	(79,580)	(54,650)	45.6%	(366,670)	(250,833)	46.2%
Provision for Maintenance - IAS 37	(258)	(169)	52.7%	1,750	(678)	n/c
Costs with Personnel	(29,403)	(23,780)	23.6%	(107,862)	(96,048)	12.3%
Regulatory Agency Costs	(10,990)	(12,759)	-13.9%	(44,659)	(51,135)	-12.7%
Construction Cost	(21,843)	(41,877)	-47.8%	(151,214)	(241,843)	-37.5%
Operational Expenses (excluding D&A)	(32,498)	(24,581)	32.2%	(134,513)	(111,496)	20.6%
General & Administrative	(41,531)	(30,163)	37.7%	(146,417)	(113,885)	28.6%
Other Administrative Expenses	9,033	5,582	61.8%	11,904	2,389	n/c
Depreciation and Amortization (D&A)	(36,791)	(44,580)	-17.5%	(161,830)	(155,756)	3.9%
EBIT	96,137	49,429	94.5%	289,824	65,167	n/c
Financial Result	(120,254)	(33,980)	n/c	(264,729)	(166,387)	59.1%
Financial Revenues	392	333	17.7%	3,346	1,664	101.1%
Financial Expenses	(120,646)	(34,313)	n/c	(268,075)	(168,051)	59.5%
Income Tax and Social Contribution	(36,821)	(2,854)	n/c	(61,265)	82,015	n/c
Current Tax	3,723	(5,676)	n/c	(5,702)	(11,327)	-49.7%
Deferred Tax	(40,544)	2,822	n/c	(55,563)	93,342	n/c
Net Income (Loss)	(60,938)	12,595	n/c	(36,170)	(19,205)	88.3%

Net Revenue and Operating Performance

(in R\$ thousand)	4Q24	4Q23	Δ	2024	2023	Δ
Gross Revenues	334,594	272,701	22.7%	1,360,838	1,043,465	30.4%
Revenues from Toll Roads	313,173	239,763	30.6%	1,230,550	805,946	52.7%
Remuneration of the Financial Asset	(4,103)	(12,023)	-65.9%	(33,526)	(17,738)	89.0%
Other Revenues	3,366	2,470	36.3%	10,253	9,350	9.7%
Construction of Assets in Toll Roads	21,843	41,877	-47.8%	151,214	241,843	-37.5%
Construction Margin of Assets in Toll Roads	315	614	-48.7%	2,347	4,064	-42.2%
Deductions from Gross Revenues	(27,094)	(20,876)	29.8%	(106,016)	(70,509)	50.4%
Net Revenues from Operations	307,500	251,825	22.1%	1,254,822	972,956	29.0%
Construction of Assets in Toll Roads	21,843	41,877	-47.8%	151,214	241,843	-37.5%
Adjusted Net Operating Revenue	285,657	209,948	36.1%	1,103,608	731,113	50.9%

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

Adjusted net revenue from toll roads amounted to R\$ 285.7 million in 4Q24, up 36.1% versus the same period of the previous year. This change was driven mainly by the increase in revenues from toll roads, reflecting the 1% growth in the volume of equivalent paying axles compared to the previous year. In 2024, adjusted net revenues reached R\$ 1,103.6 million, showing 50.9% increase versus the same period of the previous year. This is due to the same reasons explained above, in addition to the tariff increases practiced by subsidiaries Concer, Triunfo Concebra and Triunfo Transbrasiliana and the 2.0% increase in the volume of paying vehicles in this period.



Operational Performance (in thousand of paying vehicles)

	4Q24	4Q23	Δ	2024	2023	Δ
Concer	6,641	6,596	0.7%	25,907	25,121	3.1%
Triunfo Transbrasiliana	6,017	6,234	-3.5%	24,653	24,815	-0.7%
Triunfo Concebra	24,406	23,836	2.4%	95,888	93,663	2.4%
Total Equivalent Traffic	37,063	36,666	1.1%	146,448	143,599	2.0%
Average Tariff (R\$)	8.91	6.95	28.2%	8.86	6.01	47.4%

Operating Costs and Expenses

Operational Costs (in R\$ thousand)	4Q24	4Q23	Δ	2024	2023	Δ
Operational Cost (excluding D&A)	(142,074)	(133,235)	6.6%	(668,655)	(640,537)	4.4%
Operating and Maintenance	(79,580)	(54,650)	45.6%	(366,670)	(250,833)	46.2%
Provision for Maintenance - IAS 37	(258)	(169)	52.7%	1,750	(678)	n/c
Costs with Personnel	(29,403)	(23,780)	23.6%	(107,862)	(96,048)	12.3%
Regulatory Agency Costs	(10,990)	(12,759)	-13.9%	(44,659)	(51,135)	-12.7%
Construction Cost	(21,843)	(41,877)	-47.8%	(151,214)	(241,843)	-37.5%
Operational Expenses (in R\$ thousand)	4Q24	4Q23	Δ	2024	2023	Δ
Operational Expenses (excluding D&A)	(32,498)	(24,581)	32.2%	(134,513)	(111,496)	20.6%
General & Administrative	(41,531)	(30,163)	37.7%	(146,417)	(113,885)	28.6%
Other Administrative Revenue (Expenses)	9,033	5,582	61.8%	11,904	2,389	n/c
Adjusted Operational Costs and Expenses (in R\$ thousand)	4Q24	4Q23	Δ	2024	2023	Δ
Adjusted Operational Costs and Expenses	(152,471)	(115,770)	31.7%	(653,704)	(509,512)	28.3%
Operational Costs and Expenses	(174,572)	(157,816)	10.6%	(803,168)	(752,033)	6.8%
Provision for Maintenance - IAS 37	258	169	52.7%	(1,750)	678	n/c
Construction Cost	21,843	41,877	-47.8%	151,214	241,843	-37.5%
Adjusted Operational Costs and Expenses - recurring figures	(158,282)	(113,677)	39.2%	(659,838)	(505,523)	30.5%
Non recurring expenses (revenues)	(5,811)	2,093	n/c	(6,134)	3,989	n/c

Adjusted operating costs and revenues (expenses) (excluding construction costs, provision for maintenance, depreciation and amortization) amounted to R\$ 152.5 million in 4Q24, up 31.7% due to expenses on maintenance of Triunfo Concebra. In 2024, adjusted operating costs and Revenues (expenses) reached R\$ 653.7 million, 28.3% increase when compared to the same period of the previous year, due to the same reasons explained above.

Excluding non-recurring effects, a 39.2% increase was recorded in 4Q24 versus the same period of the previous year and 30.5% increase in 2024 as compared to the same period of the previous year.



EBIT and Adjusted EBITDA

(in R\$ thousands)	4Q24	4Q23	Δ	2024	2023	Δ
Adjusted EBIT	97,500	110,405	-11.7%	325,186	369,527	-12.0%
EBIT	96,137	49,429	94.5%	289,824	65,167	n/c
Financial Asset Remuneration	4,103	12,023	n/c	33,526	17,738	n/c
Excess Tariff	0	44,845	n/c	0	277,486	n/c
Non-recurring Expenses (Revenues)	(5,811)	2,093	n/c	(6,134)	3,989	n/c
Provision for Maintenance - IAS 37	258	169	52.7%	(1,750)	678	n/c
Construction Margin of Assets in Toll Roads	(315)	(614)	-48.7%	(2,347)	(4,064)	-42.2%
Apportionment of Parent Company Expenses	3,128	2,460	27.2%	12,067	8,533	41.4%
Adjusted EBITDA	134,291	154,985	-13.4%	487,016	525,283	-7.3%
Depreciation and Amortization (D&A)	(36,791)	(44,580)	-17.5%	(161,830)	(155,756)	3.9%

As a result, adjusted EBITDA, excluding non-recurring effects and non-cash items in the period, amounted to R\$ 134.3 million in 4Q24, down 13.4% versus the same period of the previous year and R\$ 487.0 million, down 7.3% versus the same period of the previous year.

Net Income (Loss) and Financial Result

(in R\$ thousand)	4Q24	4Q23	Δ	2024	2023	Δ
Financial Result	(120,254)	(33,980)	n/c	(264,729)	(166,387)	59.1%
Financial Income	392	333	17.7%	3,346	1,664	101.1%
Financial Expenses	(120,646)	(34,313)	n/c	(268,075)	(168,051)	59.5%
Income Tax and Social Contribution	(36,821)	(2,854)	n/c	(61,265)	82,015	n/c
Current Tax	3,723	(5,676)	-165.6%	(5,702)	(11,327)	-49.7%
Deferred Tax	(40,544)	2,822	n/c	(55,563)	93,342	n/c
Net Income (Loss)	(60,938)	12,595	-583.8%	(36,170)	(19,205)	88.3%

Financial result was R\$ 86.3 million worse in 4Q24 as compared to the same period of the previous year. This result is mainly derived from the negative impact in the amount of R\$ 68 million, due to the renegotiation of the debt between Concer and the BNDES in the context of the end of the court-supervised reorganization and R\$ 10 million in financial expenses with inflation adjustment and guarantee commission. In 2024, the company experienced a worsening of R\$ 98.3 million due to the same reasons explained above. Furthermore, it was also observed a higher negative impact of deferred tax was observed due to adjustments in Concer's recoverability expectation.

As a result, the Toll roads segment recorded a R\$ 60.9 million net loss in 4Q24, and R\$ 36.2 million net loss in 2024.



Energy Segment

INCOME STATEMENT (in thousand)	4Q24	4Q23	Δ	2024	2023	Δ
Gross Revenues	40,167	41,222	-2.6%	160,290	161,556	-0.8%
Deductions from Gross Revenues	(3,715)	(3,814)	-2.6%	(14,824)	(14,941)	-0.8%
Net Operating Revenue	36,452	37,408	-2.6%	145,466	146,615	-0.8%
Operational Cost (excluding D&A)	(18,723)	(19,810)	-5.5%	(73,639)	(73,339)	0.4%
Operating and Maintenance	(2,657)	(1,959)	35.6%	(8,133)	(6,158)	32.1%
Costs with Personnel	(2,021)	(2,192)	n/c	(7,634)	(7,381)	n/c
Regulatory Agency Costs	(14,045)	(15,659)	-10.3%	(57,872)	(59,800)	-3.2%
Operational Expenses (excluding D&A)	(1,349)	(1,747)	-22.8%	(4,322)	(4,615)	-6.3%
General & Administrative	(1,349)	(1,747)	-22.8%	(4,322)	(4,615)	-6.3%
Other Administrative Revenues (Expenses)	0	0	n/c	0	0	n/c
Depreciation and Amortization (D&A)	(797)	(752)	6.0%	(3,185)	(2,994)	6.4%
EBIT	15,583	15,099	3.2%	64,320	65,667	-2.1%
Financial Result	569	369	54.2%	1,867	1,472	26.8%
Financial Revenue	793	564	40.6%	2,679	2,466	8.6%
Financial Expenses	(224)	(195)	14.9%	(812)	(994)	-18.3%
Income Tax	(5,355)	(5,376)	-0.4%	(22,405)	(22,766)	-1.6%
Current Tax	(5,415)	(5,482)	-1.2%	(22,366)	(22,712)	-1.5%
Deferred Tax	60	106	-43.4%	(39)	(54)	-27.8%
Net Income (Loss)	10,797	10,092	7.0%	43,782	44,373	-1.3%
EBIT and Adjusted EBITDA	4Q24	4Q23	Δ	2024	2023	Δ
Adjusted EBIT	15,583	15,099	3.2%	64,320	65,667	-2.1%
EBIT	15,583	15,099	3.2%	64,320	65,667	-2.1%
Adjusted EBITDA	16,380	15,851	3.3%	67,505	68,661	-1.7%
Depreciation and Amortization (D&A)	(797)	(752)	6.0%	(3,185)	(2,994)	6.4%

Net operating revenue amounted to R\$ 36.5 million and R\$ 145.5 million in 4Q24 and 2024, respectively, flat as compared to the same period of the previous year.

Operating costs (excluding depreciation and amortization) showed a 5.5% drop in 4Q24, reaching R\$ 18.7 million, flat compared to the same period last year. In 2024, operating costs reached R\$ 73.6 million, flat compared to the same period of the previous year.

Accordingly, net income in the energy segment totaled R\$ 10.8 million in 4Q24 and R\$ 43.8 million in 2024.



Parent Company and Others

(in R\$ thousand)	4Q24	4Q23	Δ	2024	2023	Δ
Expenses	(18,686)	(15,241)	22.6%	(25,235)	(38,076)	-33.7%
General & Administrative	(11,688)	(14,392)	-18.8%	(42,196)	(33,224)	27.0%
Other Administrative (revenue) Expenses	(6,551)	(146)	n/c	19,191	(1,874)	n/c
Equity Income Result	0	0	n/c	0	0	n/c
Depreciation and Amortization	(447)	(703)	217.2%	(2,230)	(2,978)	n/c
EBIT	(18,686)	(15,241)	22.6%	(25,235)	(38,076)	-33.7%
Financial Result	70,520	202	n/c	70,677	4,911	n/c
Financial Revenue	64,617	1,205	5262.4%	74,670	5,176	1342.6%
Financial Expenses	5,903	(1,003)	n/c	(3,993)	(265)	n/c
Income Tax	(11,976)	(19)	n/c	(17,466)	(24)	n/c
Current Tax	(11,975)	(19)	n/c	(13,783)	(24)	n/c
Deferred Tax	(1)	0	n/c	(3,683)	0	n/c
Net Income (Loss)	39,858	(15,058)	n/c	27,976	(33,189)	n/c
Adjusted EBIT	(11,150)	(16,790)	-33.6%	(40,119)	(42,205)	-4.9%
Non recurring expenses (revenues)	10,664	911	1070.6%	8,016	4,404	82.0%
Fair value adjustment of investment properties	0	0	n/c	(10,833)	0	n/c
Apportionment of Parent Company Expenses	(3,128)	(2,460)	n/c	(12,067)	(8,533)	41.4%
Adjusted EBITDA	(10,703)	(16,087)	-33.5%	(37,889)	(39,227)	-3.4%
Depreciation and Amortization (D&A)	(447)	(703)	-36.4%	(2,230)	(2,978)	-25.1%

The performance of the Parent Company and Others for 4Q24 was determined by the change in the financial income line. This result was mainly influenced by the positive impact of R\$ 63 million resulting from the renegotiation of the subrogation agreement with ABSA, allowing the recognition of credits from the debts of the out-of-court reorganization plan and FINEP and the Impairment of the CT Vias asset, which negatively impacted the Other Operating Income (Expenses) line by approximately R\$12.0 million. For 2024, performance was impacted by the same reasons explained above and by revenue from rentals of properties owned by subsidiary Concepa and Rio Tibagi and the sale of properties owned by subsidiary Urano.

Accordingly, net income totaled R\$ 39.9 million in 4Q24 and R\$ 28.0 million in 2024.

Airport Segment

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

Total cargo volume showed 1.5% drop in 4Q24 compared to the same period of the previous year. The negative change versus the previous year is mainly due to the effects of the increase in the cost of logistics in the sea mode, which has led to a migration to air transportation in recent months. In 2024, the total volume of cargo fell 5.0%. The change is mainly caused by the migration from the air modal to the sea modal in the first half of 2024, by the replacement of cargo aircraft transportation for hold cargo transported to other airports and a slight decrease in market share due to competitors' commercial policies.

In 4Q24, the number of passengers reached 3.3 million, a positive change of 7.7% versus the same period of the previous year due to the traffic for the end-of-year holidays in view of the more heated Brazilian economy. In 2024 it dropped 1.0% compared to the same period of the previous year. The lower number of passengers is due to the effects in the first half of 2024, which can be partially explained by the smaller number of routes offered by airlines due to the volatility of the airline network, which have made adjustments in the planning of their operations (approved slots), based on the availability of aircraft and flight demand. In addition, the climatic event occurred in Porto Alegre that year also impacted the number of passengers.



Airport Performance	4Q24	4Q23	Δ	2024	2023	Δ
Total Cargo (ton)	76,145	77,303	-1.5%	284,744	299,630	-5.0%
Import	32,112	30,855	4.1%	115,738	115,005	0.6%
Export	26,468	20,990	26.1%	93,320	88,426	5.5%
Other	17,565	25,458	-31.0%	75,686	96,199	-21.3%
Total Passengers (thousand)	3,254	3,022	7.7%	12,394	12,524	-1.0%
Domestic	1,312	1,170	12.1%	5,131	4,374	17.3%
International	230	(81)	n/c	858	757	13.4%
Conexion	1,712	1,933	-11.4%	6,404	7,393	-13.4%
Total Planes	31,061	30,598	1.5%	121,934	125,857	-3.1%

Indebtedness

DEBT (in R\$ thousand)

	4Q24	4Q23	Δ
Triunfo (holding) and other	30,456	46,095	-33.9%
Toll Roads	1,384,679	1,468,370	-5.7%
Gross Debt	1,415,135	1,514,465	-6.6%
Cash and Cash Equivalents	63,702	66,411	-4.1%
Net Debt	1,351,433	1,448,054	-6.7%

DÍVIDA BRUTA (ENDIVIDAMENTO FINANCEIRO) - (R\$ mil)

	TIPO DE FINANCIAMENTO	INDEXADOR	VENCIMENTO	4T24	4T23	Δ
Triunfo (holding)	FINEP	8% a.a.	julho/2025	853	789	8.1%
	China Construction Bank - Bônus Adimplemento	n/a	julho/2025	4,033	8,205	-50.8%
	Nota Comercial - Planner	CDI + 4% a.a.	março/2025	9,040	7,013	28.9%
	CCB- China Construction Bank	CDI + 1,5% a.a.	julho/2025	16,530	30,088	-45.1%
Concer	Empréstimo Ponte - BNDES A e B	TJLP + 4,25%	agosto/2025	51,287	29,833	71.9%
	Crédito Bancário - Banco ABC	CDI + 1,2% a.a.	dezembro/2025	7,920	15,834	-50.0%
Triunfo Concebra	BNDES - Empréstimo Ponte	TJLP + 2% a.a.	dezembro/2025	1,007,375	1,108,816	-9.1%
	CCB - Banco ABC	CDI + 3% a.a.	dezembro/2021	-	1,021	-100.0%
Triunfo Transbrasiliana	8ª Emissão de Debêntures	IPCA + 9,6% a.a.	março/2033	316,950	311,719	1.7%
	CCB - Banco VW	24.78% a.a.	fevereiro/2025	1,147	1,147	0.0%
Dívida Bruta Total				1,415,135	1,514,465	-6.6%

Investments

INVESTIMENTOS

(em R\$ mil)	4T24	%	2024	%
Concer	4,914	14.3%	23,223	12.7%
Triunfo Concebra	13,285	38.7%	96,288	52.7%
Triunfo Transbrasiliana	11,178	32.5%	53,372	29.2%
Controladora e outros investimentos	4,992	14.5%	9,937	5.4%
Total	34,369	100.0%	182,820	100.0%



**SALDOS DOS INVESTIMENTOS NO
IMOBILIZADO E INTANGÍVEL**

	2024	%
Concer	128,936	12.7%
Triunfo Econorte	0	0.0%
Triunfo Concebra	41,113	4.0%
Triunfo Transbrasiliana	620,514	61.0%
Porto	159,402	15.7%
Tijóá+ CSE	53,882	5.3%
Controladora e outros investimentos	13,203	1.3%
Total	1,017,050	100.0%

Appendices

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

	4Q24	%	4Q23	%	Δ%
Current Assets (CA)	207,939	7.4%	179,645	6.3%	15.7%
• Cash and Cash Equivalents	53,126	1.9%	57,913	2.0%	-8.3%
• Restricted Cash	10,576	0.4%	8,306	0.3%	27.3%
• Financial Application - Warranties	0	0.0%	192	0.0%	-100.0%
• Accounts Receivables	93,513	3.3%	86,484	3.0%	8.1%
• Indemnities receivable - additives	-	n/c	-	n/c	n/c
• Advances to Suppliers	2,375	0.1%	1,682	0.1%	n/c
• Taxes Recoverable	14,151	0.5%	7,150	0.3%	97.9%
• Accounts Receivables - Related Parties	0	0.0%	0	0.0%	n/c
• Following Years Expenses	20,402	0.7%	9,239	0.3%	120.8%
• Dividends and JRCP to receive	2	0.0%	4,007	0.1%	-100.0%
• Holdings to be sold	0	0.0%	0	0.0%	n/c
• Discontinued Operations	8,701	0.3%	0	0.0%	n/c
• Other Credits	5,093	0.2%	4,672	0.2%	9.0%
Non-Current Assets	2,593,683	92.6%	2,676,973	93.7%	-3.1%
• Long Term Receivables (LTR)	1,574,994	56.2%	1,446,507	50.6%	8.9%
• Investments	1,639	0.1%	1,360	0.0%	20.5%
• PP&E	194,722	7.0%	192,113	6.7%	1.4%
• Intangible	822,328	29.4%	1,036,993	36.3%	-20.7%
Total Assets (TA)	2,801,622	100.0%	2,856,618	100.0%	-1.9%



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

	4Q24	%	4Q23	%	Δ%
Current Liabilities (CL)	1,118,843	39.9%	527,421	18.5%	112.1%
• Accounts Payable	87,246	3.1%	88,418	3.1%	-1.3%
• Loans and Financing	842,371	30.1%	257,007	9.0%	n/c
• Promissory Notes	0	0.0%	0	0.0%	n/c
• Derivatives	0	0.0%	0	0.0%	n/c
• Debentures	19,489	0.7%	18,485	0.6%	5.4%
• Provision for Maintenance	748	0.0%	8,836	0.3%	-91.5%
• Concession Obligation	7,130	0.3%	7,444	0.3%	-4.2%
• Salaries and Benefits	43,372	1.5%	36,206	1.3%	19.8%
• Tax Payables	63,457	2.3%	41,973	1.5%	51.2%
• Advances from Customers	2,923	0.1%	3,029	0.1%	-3.5%
• Dividends	1,597	0.1%	5,574	0.2%	-71.3%
• Related Parties – Payables	5,922	0.2%	12,267	0.4%	-51.7%
• Lease	2,037	0.1%	2,546	0.1%	-20.0%
• Other Liabilities	42,551	1.5%	45,636	1.6%	-6.8%
Non-Current Liabilities	759,755	27.1%	1,431,761	50.1%	-46.9%
• Accounts Payable	27,240	1.0%	17,150	0.6%	58.8%
• Loans and Financing	255,815	9.1%	945,739	33.1%	-73.0%
• Promissory Notes	-	n/c	-	n/c	n/c
• Provision for Maintenance	5,435	0.2%	2,714	0.1%	100.3%
• Debentures	297,461	10.6%	293,234	10.3%	1.4%
• Tax Payables	40,077	1.4%	25,090	0.9%	59.7%
• Deferred Income Tax and Social Contribution	15,915	0.6%	22,819	0.8%	-30.3%
• Deferred Revenues, Net	-	n/c	-	n/c	n/c
• Provision for Contingencies	63,087	2.3%	66,499	2.3%	-5.1%
• Provision for negative equity of subsidiaries	46	0.0%	46	0.0%	0.0%
• Contract Liabilities	79	0.0%	147	0.0%	-46.3%
• Other Non-Current Liabilities	54,600	1.9%	58,323	2.0%	-6.4%
Shareholders' Equity	923,024	32.9%	897,436	31.4%	2.9%
• Social Capital	842,979	30.1%	842,979	29.5%	0.0%
• Capital Reserves	29,553	1.1%	29,553	1.0%	0.0%
• Revaluation Reserves, Net	-	n/c	-	n/c	n/c
• Legal Reserve	1,743	0.1%	1,743	0.1%	0.0%
• Retained Earnings	13,161	0.5%	31,182	1.1%	-57.8%
• Accumulated losses	35,588	1.3%	(8,021)	-0.3%	n/c
• Non Controlling Shareholders	0	0.0%	0	0.0%	n/c
Total Liabilities (TL)	2,801,622	100.0%	2,856,618	100.0%	-1.9%



PROPORTIONAL CONSOLIDATED INCOME STATEMENT

(in R\$ thousand)	4Q24	4Q23	Δ	2024	2023	Δ
Gross Operating Revenue	374,761	313,923	19.4%	1,521,128	1,205,021	26.2%
Toll Roads	313,173	239,763	30.6%	1,230,550	805,946	52.7%
Remuneration of the Financial Asset	(4,103)	(12,023)	-65.9%	(33,526)	(17,738)	89.0%
Construction of Assets	22,158	42,491	-47.9%	153,561	245,907	-37.6%
Generation and Sales of Energy	40,155	41,196	-2.5%	160,254	161,491	-0.8%
Other Revenue	3,378	2,496	n/c	10,289	9,415	n/c
Deductions from Gross Revenue	(30,809)	(24,690)	24.8%	(120,840)	(85,450)	41.4%
Net Operating Revenue	343,952	289,233	18.9%	1,400,288	1,119,571	25.1%
Operating Costs	(197,401)	(196,470)	0.5%	(898,532)	(864,479)	3.9%
Toll Roads Operations and Maintenance	(79,580)	(54,650)	45.6%	(366,670)	(250,833)	46.2%
Maintenance Cost - IAS 37	(258)	(169)	52.7%	1,750	(678)	n/c
Construction Cost	(21,843)	(41,877)	-47.8%	(151,214)	(241,843)	-37.5%
Energy Generation	(2,657)	(1,959)	35.6%	(8,133)	(6,158)	32.1%
Personnel Costs	(31,424)	(25,972)	21.0%	(115,496)	(103,429)	11.7%
Depreciation and Amortization (cost)	(36,604)	(43,425)	-15.7%	(156,238)	(150,603)	3.7%
Regulatory Agency Costs	(25,035)	(28,418)	-11.9%	(102,531)	(110,935)	-7.6%
Gross Profit	146,551	92,763	58.0%	501,756	255,092	96.7%
Operating Expenses	(53,517)	(43,476)	23.1%	(172,847)	(162,334)	6.5%
General & Administrative Expenses	(33,627)	(27,792)	21.0%	(122,681)	(91,030)	34.8%
Management Compensation	(4,900)	(9,464)	-48.2%	(22,460)	(22,601)	-0.6%
Personnel Expenses	(16,041)	(9,046)	77.3%	(47,794)	(38,093)	25.5%
Depreciation and Amortization (cost)	(1,431)	(2,610)	-45.2%	(11,007)	(11,125)	-1.1%
Other Administrative Revenues (Expenses)	2,482	5,436	-54.3%	31,095	515	5937.9%
Equity Income Result	0	0	n/c	0	0	n/c
Profit Before Financial Income	93,034	49,287	88.8%	328,909	92,758	n/c
Financial Result	(49,165)	(33,409)	47.2%	(192,185)	(160,004)	20.1%
Financial Revenue	65,802	2,102	3030.4%	80,695	9,306	767.1%
Financial Expenses	(114,967)	(35,511)	n/c	(272,880)	(169,310)	61.2%
Profit Before Taxes	43,869	15,878	176.3%	136,724	(67,246)	n/c
Income Tax	(54,152)	(8,249)	556.5%	(101,136)	59,225	-270.8%
Current Tax	(13,667)	(11,177)	22.3%	(41,851)	(34,063)	22.9%
Deferred Tax	(40,485)	2,928	n/c	(59,285)	93,288	n/c
Net Income (Loss)	(10,284)	7,629	n/c	35,588	(8,021)	n/c
Net income from continuing operations	(10,284)	7,629	n/c	35,588	(8,021)	n/c



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

CONSOLIDATED INCOME STATEMENT

(In R\$ thousand)	4Q24 100%	Adj*	4Q24 Proportional	4Q23 100%	Adj*	4Q23 Proportional
Gross Operating Revenue	353,651	(21,110)	374,761	289,011	(24,912)	313,923
Toll Roads	330,710	17,537	313,173	254,880	15,117	239,763
Remuneration of Financial Asset	(4,103)	-	(4,103)	(12,023)	-	(12,023)
Construction of Assets	23,224	1,066	22,158	43,500	1,009	42,491
Generation and Sales of Energy	-	(40,155)	40,155	-	(41,196)	41,196
Other Revenue	3,820	442	3,378	2,654	158	2,496
Deductions from Gross Revenue	(28,664)	2,145	(30,809)	(22,199)	2,491	(24,690)
Net Operating Revenue	324,987	(18,965)	343,952	266,812	(22,421)	289,233
Operating Costs	(190,109)	7,292	(197,401)	(187,507)	8,963	(196,470)
Toll Roads Operations and Maintenance	(82,775)	(3,195)	(79,580)	(57,310)	(2,660)	(54,650)
Maintenance Cost - IAS 37	(258)	-	(258)	(169)	-	(169)
Construction Cost	(22,909)	(1,066)	(21,843)	(42,886)	(1,009)	(41,877)
Energy Generation	-	2,657	(2,657)	-	1,959	(1,959)
Personnel Costs	(30,979)	445	(31,424)	(25,329)	643	(25,972)
Depreciation and Amortization (cost)	(41,400)	(4,796)	(36,604)	(48,375)	(4,950)	(43,425)
Regulatory Agency Costs	(11,788)	13,247	(25,035)	(13,438)	14,980	(28,418)
Gross Profit	134,878	(11,673)	146,551	79,305	(13,458)	92,763
Operating Expenses	(86,782)	(33,265)	(53,517)	(35,678)	7,798	(43,476)
General & Administrative Expenses	(32,610)	1,017	(33,627)	(32,131)	(4,339)	(27,792)
Management Compensation	(4,890)	10	(4,900)	(6,093)	3,371	(9,464)
Personnel Expenses	(16,245)	(204)	(16,041)	(9,478)	(432)	(9,046)
Depreciation and Amortization (cost)	(1,426)	5	(1,431)	(2,614)	(4)	(2,610)
Other Administrative Revenues (Expenses)	764	(1,718)	2,482	4,767	(669)	5,436
Equity Income Result	(32,375)	(32,375)	0	9,871	9,871	-
Profit Before Financial Income	48,096	(44,938)	93,034	43,627	(5,660)	49,287
Financial Result	(65,395)	(16,230)	(49,165)	(34,640)	(1,231)	(33,409)
Financial Revenue	65,448	(354)	65,802	1,834	(268)	2,102
Financial Expenses	(130,843)	(15,876)	(114,967)	(36,474)	(963)	(35,511)
Profit Before Taxes	(17,299)	(61,168)	43,869	8,987	(6,891)	15,878
Income Tax	(52,812)	1,340	(54,152)	(2,335)	5,914	(8,249)
Current Tax	(7,122)	6,545	(13,667)	(5,939)	5,238	(11,177)
Deferred Tax	(45,690)	(5,205)	(40,485)	3,604	676	2,928
Discontinued Operations	42,863	42,863	0	0	0	0
Minority Interests	16,964	16,964	-	977	977	-
Net Income (Loss)	(10,284)	-	(10,284)	7,629	-	7,629
Net income from continuing operations	(10,284)	-	(10,284)	7,629	-	7,629



CONSOLIDATED INCOME STATEMENT

(In R\$ thousand)	2024 100%	Adj*	2024 Proportional	2023 100%	Adj*	2023 Proportional
Gross Operating Revenue	1,434,867	(86,261)	1,521,128	1,106,577	(98,444)	1,205,021
Toll Roads	1,298,510	67,960	1,230,550	863,524	57,578	805,946
Remuneration of Financial Asset	(33,526)	-	(33,526)	(17,738)	-	(17,738)
Construction of Assets	158,566	5,005	153,561	250,581	4,674	245,907
Generation and Sales of Energy	-	(160,254)	160,254	-	(161,491)	161,491
Other Revenue	11,317	1,028	10,289	10,210	795	9,415
Deductions from Gross Revenue	(112,015)	8,825	(120,840)	(75,566)	9,884	(85,450)
Net Operating Revenue	1,322,852	(77,436)	1,400,288	1,031,011	(88,560)	1,119,571
Operating Costs	(868,692)	29,840	(898,532)	(832,184)	32,295	(864,479)
Toll Roads Operations and Maintenance	(378,503)	(11,833)	(366,670)	(260,194)	(9,361)	(250,833)
Maintenance Cost - IAS 37	1,750	-	1,750	(678)	0	(678)
Construction Cost	(156,219)	(5,005)	(151,214)	(246,517)	(4,674)	(241,843)
Energy Generation	-	8,133	(8,133)	-	6,158	(6,158)
Personnel Costs	(114,199)	1,297	(115,496)	(102,040)	1,389	(103,429)
Depreciation and Amortization (cost)	(173,808)	(17,570)	(156,238)	(168,964)	(18,361)	(150,603)
Regulatory Agency Costs	(47,713)	54,818	(102,531)	(53,791)	57,144	(110,935)
Gross Profit	454,160	(47,596)	501,756	198,827	(56,265)	255,092
Operating Expenses	(180,041)	(7,194)	(172,847)	(127,160)	35,174	(162,334)
General & Administrative Expenses	(118,740)	3,941	(122,681)	(94,097)	(3,067)	(91,030)
Management Compensation	(23,064)	(604)	(22,460)	(25,208)	(2,607)	(22,601)
Personnel Expenses	(48,089)	(295)	(47,794)	(39,867)	(1,774)	(38,093)
Depreciation and Amortization (cost)	(10,953)	54	(11,007)	(11,143)	(18)	(11,125)
Other Administrative Revenues (Expenses)	20,805	(10,290)	31,095	(208)	(723)	515
Equity Income Result	0	0	0	43,363	43,363	-
Profit Before Financial Income	274,119	(54,790)	328,909	71,667	(21,091)	92,758
Financial Result	(215,117)	(22,932)	(192,185)	(165,556)	(5,552)	(160,004)
Financial Revenue	79,984	(711)	80,695	8,305	(1,001)	9,306
Financial Expenses	(295,101)	(22,221)	(272,880)	(173,861)	(4,551)	(169,310)
Profit Before Taxes	59,002	(77,722)	136,724	(93,889)	(26,643)	(67,246)
Income Tax	(83,553)	17,583	(101,136)	83,370	24,145	59,225
Current Tax	(19,685)	22,166	(41,851)	(12,498)	21,565	(34,063)
Deferred Tax	(63,868)	(4,583)	(59,285)	95,868	2,580	93,288
Discontinued Operations	42,863	42,863	0	0	0	0
Minority Interests	17,276	17,276	-	2,498	2,498	-
Net Income (Loss)	35,588	-	35,588	(8,021)	-	(8,021)
Net income from continuing operations	35,588	-	35,588	(8,021)	-	(8,021)

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

**Dividend Basis**

(R\$ Thousand)	2024	2023	Δ
Income (Loss) for the Year	35,588	(8,021)	n/c
Income (Loss) after compensation	35,588	(8,021)	n/c
Legal Reserve (5%)	(1,779)	0	n/c
Dividend Basis on Income (Loss)	33,809	(8,021)	n/c
Mandatory minimum dividends	8,452	0	n/c
Advance mandatory minimum dividends	(8,452)	0	n/c
Additional Dividends in Advance	(1,548)	0	n/c
Profit Retention Reserve	23,809	0	n/c

Disclaimer

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