



## Earnings Release - 1Q23

**São Paulo, May 11, 2023 - TPI - Triunfo Participações e Investimentos S.A.**, one of the main Brazilian companies in the infrastructure sector, operating in the toll road, airport and energy concessions segments, announces its results for the first quarter of 2023. In this earnings release, the financial information is consolidated in Triunfo's interest in each business, while the operational information reflects the entire business. The result for the period, compared to book values, does not change as a result of the method of consolidation. Net revenue data disclosed herein excludes construction revenue (adjusted net revenue)<sup>1</sup>except otherwise specified. Results are compared to the same period of the previous year, except when mentioned.

### Highlights

- **Toll road segment: adjusted net revenues at R\$ 173.0 million**, in 1Q23.
- **Reverse stock split** at the ratio of 4 to 1;
- **Energy segment: RAG adjustment at 13.9%**;
- **Adjusted EBITDA amounted to R\$ 84.5 million** in 1Q23, up 48.8%

#### B3: TPIS3

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

**Friday, May 12, 2023**  
**10:00 am (Brasília) | 09:00 am (ET)**

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**Replay:**  
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Code (Portuguese): 219179#  
Code (English): 219183#

#### Information | 03/31/2023

Share price: R\$ 0.83  
Total Shares: 176,000,000  
Outstanding Shares 74,109,313  
Free Float: 42.11%

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



### **Message from the Management**

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In the first quarter, we remained focused on complying with all applicable regulations and standards of the Brazilian capital market.

After careful analysis of the Company's share prices seen throughout 2022 and 2023, the Company decided to propose, in March, to the Extraordinary Shareholders' Meeting in April, the reverse split of shares in the proportion of 4 to 1. This means that every four existing shares have been merged into a single share.

We believe this move will bring significant benefits to the Company and our shareholders. By reducing the total number of shares outstanding, we expect to increase the liquidity and tradability of the shares, while reducing administrative costs associated with keeping a large number of shares outstanding.

This move does not affect Triunfo's fundamentals and has no impact on the total value of shareholders' interest in the Company.

In the highway segment, adjusted net revenue increased 15.0% versus the same period of the previous year, as a result of the increase in light vehicle traffic at Concer, remuneration of Triunfo Concebra's financial assets and the effects of tariff adjustments seen in the first quarter of 2023 that took place throughout 2022.

In the energy segment, due to the 13.9% RAC increase in July 2022 the segment recorded net income at R\$ 11.7 million in 1Q23, up 23.5% when compared to the same period of the previous year.

In the airport segment, the operation at Viracopos Airport was once again satisfactory. In this sense, the number of passengers recorded a 20.6% increase in 1Q23, as compared to the same period of the previous year. This number reflects the continuous investments in technology and infrastructure that allowed passengers to have a more pleasant and comfortable experience during their trips.

Finally, we remain confident that the steps taken by the Company so far will contribute to creating value for our stakeholders.

**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)	1Q23	1Q22	Δ
<b>Adjusted Net Revenue</b>	<b>210,031</b>	<b>181,046</b>	<b>16.0%</b>
Toll Roads	173,039	150,479	15.0%
Energy	36,992	30,567	21.0%
<b>Adjusted EBITDA*</b>	<b>84,477</b>	<b>56,784</b>	<b>48.8%</b>
Toll Roads	73,085	47,750	53.1%
Energy	17,762	14,673	21.1%
Holding and Other	(6,370)	(5,639)	13.0%
<b>Financial Result</b>	<b>(52,054)</b>	<b>(42,913)</b>	<b>21.3%</b>
Toll Roads	(54,616)	(42,590)	28.2%
Energy	608	91	n/c
Holding and Other	1,954	(414)	n/c
<b>Net Income (Loss)</b>	<b>(80,274)</b>	<b>(32,739)</b>	<b>145.2%</b>
Toll Roads	(86,966)	(35,080)	147.9%
Energy	11,656	9,440	23.5%
Holding and Other	(4,964)	(7,099)	-30.1%
<b>Adjusted EBITDA Margin</b>	<b>40.2%</b>	<b>31.4%</b>	<b>8.9pp</b>
Toll Roads	42.2%	31.7%	10.5pp
Energy	48.0%	48.0%	0.0pp

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

## Consolidated Results - Overview

Adjusted net revenue showed a 16.0% increase in the first quarter of 2023 as compared to the same period of the previous year. This was due to the remuneration of the financial asset of Triunfo Concebra referring to the effects of the 2nd amendment of the agreement for re-auctioning purposes, the 10.1% increase in light vehicle traffic at Concer and the effects of the tariff adjustments seen in the first quarter of 2023, which occurred in 2022 in the road concessions.

In 1Q23, adjusted EBITDA was 48.8% higher than the same period of the previous year compared to the same period of the previous year due to the effects of Triunfo Concebra's tariff surplus and the higher adjustment in Tijoá's RAG. This gain was partially offset by the higher operating costs resulting from expenses with road improvements at Triunfo Concebra's roads due to the amendment signed with ANTT.

Financial result showed a R\$ 9.1 million worsening in 1Q23 compared to the same period of the previous year, mainly due to the increase in financial expenses in subsidiary Triunfo Transbrasiliiana resulting from the issue of Debentures in the second quarter of 2022.



Due to the effects explained above and the higher operating costs mostly explained by the expenses to comply with the effects of the 2nd amendment to the agreement for Triunfo Concebra's re-auctioning, the Company recorded a net loss of R\$ 80.3 million in 1Q23.

We reinforce that the 2nd amendment to the concession contract of Triunfo Concebra provides for collection from excess tariff in addition to costs with highway maintenance, however the amount of R\$ 76 million from the excess tariff has no impact on revenue, being deducted directly from financial asset, while maintenance costs are recognized in income in the amount of R\$ 50 million.

## Toll Roads Segment

### Income Statement

(in R\$ thousand)	1Q23	1Q22	Δ
<b>Gross Revenue</b>	<b>211,186</b>	<b>186,923</b>	<b>13.0%</b>
Revenue from Toll Roads	177,680	163,480	8.7%
Remuneration of Financial Assets	8,625	0	n/c
Other Revenues	2,253	1,205	87.0%
Construction of Assets in Toll Roads	22,434	22,075	1.6%
Construction Margin of Assets in Toll Roads	194	163	19.0%
<b>Deductions from Gross Revenue</b>	<b>(15,713)</b>	<b>(14,369)</b>	<b>9.4%</b>
<b>Net Revenue from Operations</b>	<b>195,473</b>	<b>172,554</b>	<b>13.3%</b>
<b>Operational Cost (excluding D&amp;A)</b>	<b>(170,175)</b>	<b>(106,025)</b>	<b>60.5%</b>
Operating and Maintenance	(111,847)	(53,696)	108.3%
Provision for Maintenance - IAS 37	(170)	(210)	-19.0%
Costs with Personnel	(23,416)	(19,481)	20.2%
Regulatory Agency Costs	(12,308)	(10,563)	16.5%
Construction Cost	(22,434)	(22,075)	1.6%
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(32,091)</b>	<b>(19,931)</b>	<b>61.0%</b>
General & Administrative	(26,340)	(20,698)	27.3%
Other Administrative Expenses	(5,751)	767	-849.8%
<b>Depreciation and Amortization (D&amp;A)</b>	<b>(35,500)</b>	<b>(43,621)</b>	<b>-18.6%</b>
<b>EBIT</b>	<b>(42,293)</b>	<b>2,977</b>	<b>-1520.7%</b>
<b>Financial Result</b>	<b>(54,616)</b>	<b>(42,590)</b>	<b>28.2%</b>
Financial Revenues	1,808	1,353	33.6%
Financial Expenses	(56,424)	(43,943)	28.4%
<b>Income Tax and Social Contribution</b>	<b>9,943</b>	<b>4,533</b>	<b>119.3%</b>
Current Tax	0	(1,189)	-100.0%
Deferred Tax	9,943	5,722	73.8%
<b>Net Income (Loss)</b>	<b>(86,966)</b>	<b>(35,080)</b>	<b>147.9%</b>

### Net Revenue and Operating Performance

(in R\$ thousand)	1Q23	1Q22	Δ
<b>Gross Revenues</b>	<b>211,186</b>	<b>186,923</b>	<b>13.0%</b>
Revenues from Toll Roads	177,680	163,480	8.7%
Remuneration of the Financial Asset	8,625	0	n/c
Other Revenues	2,253	1,205	87.0%
Construction of Assets in Toll Roads	22,434	22,075	1.6%
Construction Margin of Assets in Toll Roads	194	163	19.0%
<b>Deductions from Gross Revenues</b>	<b>(15,713)</b>	<b>(14,369)</b>	<b>9.4%</b>
<b>Net Revenues from Operations</b>	<b>195,473</b>	<b>172,554</b>	<b>13.3%</b>
Construction of Assets in Toll Roads	22,434	22,075	1.6%
<b>Adjusted Net Operating Revenue</b>	<b>173,039</b>	<b>150,479</b>	<b>15.0%</b>



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

Adjusted net revenue from toll roads amounted to R\$ 173.0 million in 1Q23, up 15.0% versus the same period of the previous year. This was due to the remuneration of the financial asset of Triunfo Concebra referring to the effects of the 2nd amendment of the agreement for re-auctioning purposes, the 10.1% increase in light vehicle traffic at Concer and the effects of the tariff adjustments seen in the first quarter of 2023, which occurred in 2022 in the road concessions.

<b>Operational Performance (in thousand of paying vehicles)</b>	<b>1Q23</b>	<b>1Q22</b>	<b>Δ</b>
Concer	6,096	5,745	6.1%
Triunfo Transbrasiliana	5,981	5,987	-0.1%
Triunfo Concebra	21,977	21,552	2.0%
<b>Total Equivalent Traffic</b>	<b>34,054</b>	<b>33,284</b>	<b>2.3%</b>
<b>Average Tariff (R\$)</b>	<b>5.63</b>	<b>6.38</b>	<b>-11.8%</b>

### Operating Costs and Expenses

<b>Operational Costs (in R\$ thousand)</b>	<b>1Q23</b>	<b>1Q22</b>	<b>Δ</b>
<b>Operational Cost (excluding D&amp;A)</b>	<b>(170,175)</b>	<b>(106,025)</b>	<b>60.5%</b>
Operating and Maintenance	(111,847)	(53,696)	108.3%
Provision for Maintenance - IAS 37	(170)	(210)	-19.0%
Costs with Personnel	(23,416)	(19,481)	20.2%
Regulatory Agency Costs	(12,308)	(10,563)	16.5%
Construction Cost	(22,434)	(22,075)	1.6%
<b>Operational Expenses (in R\$ thousand)</b>	<b>1Q23</b>	<b>1Q22</b>	<b>Δ</b>
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(32,091)</b>	<b>(19,931)</b>	<b>61.0%</b>
General & Administrative	(26,340)	(20,698)	27.3%
Other Administrative Revenue (Expenses)	(5,751)	767	-849.8%
<b>Adjusted Operational Costs and Expenses (in R\$ thousand)</b>	<b>1Q23</b>	<b>1Q22</b>	<b>Δ</b>
<b>Adjusted Operational Costs and Expenses</b>	<b>(179,662)</b>	<b>(103,671)</b>	<b>73.3%</b>
Operational Costs and Expenses	(202,266)	(125,956)	60.6%
Provision for Maintenance - IAS 37	170	210	-19.0%
Construction Cost	22,434	22,075	1.6%
<b>Adjusted Operational Costs and Expenses - recurring figures</b>	<b>(178,967)</b>	<b>(102,729)</b>	<b>74.2%</b>
Non recurring expenses (revenues)	695	942	-26.2%

Adjusted operating costs and revenues (expenses) (excluding construction costs, provision for maintenance, depreciation and amortization) amounted to R\$ 179.7 million in 1Q23, 73.3% higher versus the same period of the previous year, mainly due to expenses (operation and maintenance and Personnel Costs) to comply with the effects of the 2nd amendment to the agreement for re-auctioning purposes of Triunfo Concebra.

Excluding the non-recurring effects, a 74.2% increase was recorded in 1Q23 as compared to the same period of the previous year.

**EBIT and Adjusted EBITDA**

<b>(in R\$ thousands)</b>	<b>1Q23</b>	<b>1Q22</b>	<b>Δ</b>
<b>Adjusted EBIT</b>	<b>37,585</b>	<b>4,129</b>	<b>n/c</b>
EBIT	(42,293)	2,977	-1520.7%
Financial Asset Remuneration	3,264	0	n/c
Excess Tariff	75,749	0	n/c
Non-recurring Expenses (Revenues)	695	942	-26.2%
Provision for Maintenance - IAS 37	170	210	-19.0%
<b>Adjusted EBITDA</b>	<b>73,085</b>	<b>47,750</b>	<b>53.1%</b>
Depreciation and Amortization (D&A)	(35,500)	(43,621)	-18.6%
<b>Adjusted EBITDA (ex-construction margin)</b>	<b>73,518</b>	<b>47,713</b>	<b>54.1%</b>
Construction Margin of Assets in Toll Roads	433	(37)	n/c

As a result, adjusted EBITDA, excluding non-recurring effects and non-cash items in the period, amounted to R\$ 73.1 million in the first quarter of 2023, with 53.1% increase in 1Q23 versus the same periods of the previous year, due to the effects of the surplus tariff at Triunfo Concebra.

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

<b>(in R\$ thousand)</b>	<b>1Q23</b>	<b>1Q22</b>	<b>Δ</b>
<b>Financial Result</b>	<b>(54,616)</b>	<b>(42,590)</b>	<b>28.2%</b>
Financial Income	1,808	1,353	33.6%
Financial Expenses	(56,424)	(43,943)	28.4%
<b>Income Tax and Social Contribution</b>	<b>9,943</b>	<b>4,533</b>	<b>119.3%</b>
Current Tax	0	(1,189)	-100.0%
Deferred Tax	9,943	5,722	73.8%
<b>Net Income (Loss)</b>	<b>(86,966)</b>	<b>(35,080)</b>	<b>147.9%</b>

Financial result showed a R\$ 12.0 million worsening in 1Q23 compared to the same period of the previous year mainly due to the increase in financial expenses in subsidiary Triunfo Transbrasiliiana resulting from the issue of Debentures in the second quarter of 2022.

Including tax effects, the segment recorded a net loss of R\$ 87.0 million in 1Q23. We reinforce that the 2nd amendment to the concession contract of Triunfo Concebra provides for collection from excess tariff in addition to costs with highway maintenance, however the amount of R\$ 76 million from the excess tariff has no impact on revenue, being deducted directly from financial asset, while maintenance costs are recognized in income in the amount of R\$ 50 million.

**Energy Segment**

<b>INCOME STATEMENT (in thousand)</b>	<b>1Q23</b>	<b>1Q22</b>	<b>Δ</b>
<b>Gross Revenues</b>	<b>40,760</b>	<b>33,683</b>	<b>21.0%</b>
Deductions from Gross Revenues	(3,768)	(3,116)	20.9%
<b>Net Operating Revenue</b>	<b>36,992</b>	<b>30,567</b>	<b>21.0%</b>
<b>Operational Cost (excluding D&amp;A)</b>	<b>(18,255)</b>	<b>(14,919)</b>	<b>22.4%</b>
Operating and Maintenance	(1,165)	(1,424)	-18.2%
Costs with Personnel	(1,767)	(1,558)	13.4%
Regulatory Agency Costs	(15,323)	(11,937)	28.4%
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(975)</b>	<b>(975)</b>	<b>0.0%</b>
General & Administrative	(975)	(975)	0.0%
Other Administrative Revenues (Expenses)	0	0	n/c
<b>Depreciation and Amortization (D&amp;A)</b>	<b>(728)</b>	<b>(364)</b>	<b>100.0%</b>
<b>EBIT</b>	<b>17,034</b>	<b>14,309</b>	<b>19.0%</b>
<b>Financial Result</b>	<b>608</b>	<b>91</b>	<b>n/c</b>
Financial Revenue	682	171	n/c
Financial Expenses	(74)	(80)	-7.5%
<b>Income Tax</b>	<b>(5,986)</b>	<b>(4,960)</b>	<b>20.7%</b>
Current Tax	(6,060)	(5,025)	20.6%
Deferred Tax	74	65	13.8%
<b>Net Income (Loss)</b>	<b>11,656</b>	<b>9,440</b>	<b>23.5%</b>
<b>EBIT and Adjusted EBITDA</b>	<b>1Q23</b>	<b>1Q22</b>	<b>Δ</b>
<b>Adjusted EBIT</b>	<b>17,034</b>	<b>14,309</b>	<b>19.0%</b>
EBIT	17,034	14,309	19.0%
<b>Adjusted EBITDA</b>	<b>17,762</b>	<b>14,673</b>	<b>21.1%</b>
Depreciation and Amortization (D&A)	(728)	(364)	100.0%

In 1Q23, net operating revenue reached R\$ 37.0 million, with 21.0% growth versus the same period in 2022, due to the RAG annual tariff increase of 13.9% in July 2022 and the increase in financial compensation for the use of water resources.

Operating costs and expenses (excluding depreciation and amortization) recorded a 22.4% increase in 1Q23, reaching R\$ 18.3 million, due to the increase in transfers of the electricity sector charges to states and municipalities (such as TUST and CFURH).

Accordingly, net income in the energy segment totaled R\$ 11.7 million in 1Q23.



## Holding Company and Others

(in R\$ thousand)	1Q23	1Q22	Δ
<b>Expenses</b>	<b>(6,918)</b>	<b>(6,685)</b>	<b>3.5%</b>
General & Administrative	(6,811)	(5,688)	19.7%
Other Administrative (revenue) Expenses	625	(363)	n/c
Equity Income Result	0	0	n/c
Depreciation and Amortization	(732)	(634)	15.5%
<b>EBIT</b>	<b>(6,918)</b>	<b>(6,685)</b>	<b>3.5%</b>
<b>Financial Result</b>	<b>1,954</b>	<b>(414)</b>	<b>n/c</b>
Financial Revenue	1,098	1,260	-12.9%
Financial Expenses	856	(1,674)	n/c
<b>Income Tax</b>	<b>0</b>	<b>0</b>	<b>n/c</b>
Current Tax	0	0	n/c
Deferred Tax	0	0	n/c
<b>Net Income (Loss)</b>	<b>(4,964)</b>	<b>(7,099)</b>	<b>-30.1%</b>
<b>Adjusted EBIT</b>	<b>(7,102)</b>	<b>(6,273)</b>	<b>13.2%</b>
Non recurring expenses (revenues)	(184)	412	-144.7%
<b>Adjusted EBITDA</b>	<b>(6,370)</b>	<b>(5,639)</b>	<b>13.0%</b>
Depreciation and Amortization (D&A)	(732)	(634)	15.5%

The performance of the Parent Company and Others in 1Q23 was determined by the change in Financial Result due to the settlement of TPI debenture made in the third quarter of 2022, the increase in the performance bonus at TPI due to the higher payment of the loan with China Construction Bank and the higher income from financial investments.

Thus, net loss amounted to R\$ 5.0 million in 1Q23.

## Airport Segment

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

The total cargo volume dropped 12.9% in 1Q23 compared to the same period of the previous year, due to the significant increase in the cargo volume recorded in the previous year.

In 1Q23, the number of passengers reached 3.2 million, showing 20.6% increase when compared to the same period of the previous year due to the quality and efficiency of the services provided in the airport.

<b>Airport Performance</b>	<b>1Q23</b>	<b>1Q22</b>	<b>Δ</b>
<b>Total Cargo (ton)</b>	<b>76,310</b>	<b>87,582</b>	<b>-12.9%</b>
Import	29,331	37,190	-21.1%
Export	23,204	26,622	-12.8%
Other	23,775	23,770	0.0%
<b>Total Passengers (thousand)</b>	<b>3,170</b>	<b>2,628</b>	<b>20.6%</b>
Domestic	952	773	23.2%
International	158	85	85.7%
Conexion	2,060	1,770	16.4%
<b>Total Planes</b>	<b>32,704</b>	<b>27,875</b>	<b>17.3%</b>





## Indebtedness

### DEBT (in R\$ thousand)

	1Q23	4Q22	Δ
Triunfo (holding) and other	47,400	49,780	-4.8%
Toll Roads	1,574,029	1,590,835	-1.1%
<b>Gross Debt</b>	<b>1,621,429</b>	<b>1,640,615</b>	<b>-1.2%</b>
Cash and Cash Equivalents	68,871	70,364	-2.1%
<b>Net Debt</b>	<b>1,552,558</b>	<b>1,570,251</b>	<b>-1.1%</b>

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

	DEBT	INDEX	MATURITY	1Q23	4Q22	Δ
Triunfo (holding)	FINEP	8% p.a.	july/2025	746	731	2.1%
	China Construction Bank Performance Bonus	n/a	july/2025	10,813	11,682	-7.4%
	5th Debenture Issue	CDI + 4.0% p.a.	june/2023	-	-	n/c
Concer	CCB - China Construction Bank	CDI + 1.5% p.a.	july/2025	35,841	37,367	-4.1%
	Bridge Loan - BNDES A and B	CDI + 0.5% p.a.	february/2021	74,937	90,563	-17.3%
	Bank Credit - ABC Bank of Brasil	CDI + 1.2% p.a.	july/2023	19,985	21,251	-6.0%
Triunfo Concebra	CCB - Guarantor	CDI + 0.5% p.a.	february/2021	2,539	3,808	-33.3%
	BNDES - Bridge Loan	TJLP + 2% p.a.	december/2025	1,179,572	1,190,270	-0.9%
Triunfo Transbrasiliana	2nd Debenture Issue	CDI + 9.5% p.a.	june/2029	-	-	n/c
	FINEM - BNDES	TJLP + 2.9% p.a.	april/2022	-	-	n/c
	CCB - ABC Bank	CDI + 3% p.a.	december/2021	2,601	3,406	-23.6%
	CCB - VW Bank	24.78% p.a.	february/2025	1,415	1,602	-11.7%
<b>Gross Debt</b>				<b>1,621,429</b>	<b>1,640,615</b>	<b>-1.2%</b>

## Investments

### INVESTMENTS

(in R\$ thousands)	1Q23	%
Concer	127	0.4%
Triunfo Econorte	0	0.0%
Triunfo Concebra	7,709	26.8%
Triunfo Transbrasiliana	18,786	65.4%
Holding and other investments	2,092	7.3%
<b>Total</b>	<b>28,714</b>	<b>100.0%</b>

### BALANCE OF INVESTMENT IN FIXED AND INTANGIBLE ASSETS

	3M23	%
Concer	256,542	22.3%
Triunfo Econorte	1,553	0.1%
Triunfo Concebra	41,264	3.6%
Triunfo Transbrasiliana	606,850	52.8%
Port	148,696	12.9%
Tijóá+ CSE	54,395	4.7%
Holding and other investments	40,355	3.5%
<b>Total</b>	<b>1,149,655</b>	<b>100.0%</b>



## Appendices

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

	1Q23	%	4Q22	%	Δ%
<b>Current Assets (CA)</b>	<b>190,296</b>	<b>6.6%</b>	<b>172,692</b>	<b>5.9%</b>	<b>10.2%</b>
• Cash and Cash Equivalents	61,071	2.1%	62,879	2.1%	-2.9%
• Restricted Cash	7,621	0.3%	7,312	0.3%	4.2%
• Financial Application - Warranties	179	0.0%	173	0.0%	3.5%
• Accounts Receivables	79,759	2.8%	75,832	2.6%	5.2%
• Indemnities receivable - additives	-	n/c	-	n/c	n/c
• Advances to Suppliers	3,018	0.1%	2,322	0.1%	30.0%
• Taxes Recoverable	11,528	0.4%	7,332	0.2%	57.2%
• Accounts Receivables - Related Parties	0	0.0%	0	0.0%	n/c
• Following Years Expenses	17,751	0.6%	5,882	0.2%	n/c
• Dividends and JRCP to receive	-	n/c	-	n/c	n/c
• Other Credits	9,369	0.3%	10,960	0.4%	-14.5%
<b>Non-Current Assets</b>	<b>2,700,583</b>	<b>93.4%</b>	<b>2,776,608</b>	<b>94.1%</b>	<b>-2.7%</b>
• Long Term Receivables (LTR)	1,550,928	53.6%	1,612,350	54.7%	-3.8%
• PP&E	198,246	6.9%	197,006	6.7%	0.6%
• Intangible	951,409	32.9%	967,252	32.8%	-1.6%
<b>Total Assets (TA)</b>	<b>2,890,879</b>	<b>100.0%</b>	<b>2,949,300</b>	<b>100.0%</b>	<b>-2.0%</b>

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

	<b>1Q23</b>	<b>%</b>	<b>4Q22</b>	<b>%</b>	<b>Δ%</b>
<b>Current Liabilities (CL)</b>	<b>542,065</b>	<b>18.8%</b>	<b>532,972</b>	<b>18.1%</b>	<b>1.7%</b>
• Accounts Payable	94,449	3.3%	82,150	2.8%	15.0%
• Loans and Financing	276,989	9.6%	311,355	10.6%	-11.0%
• Promissory Notes	-	n/c	-	n/c	n/c
• Debentures	12,714	0.4%	0	0.0%	n/c
• Provision for Maintenance	6,682	0.2%	5,964	0.2%	12.0%
• Concession Obligation	8,014	0.3%	6,693	0.2%	19.7%
• Salaries and Benefits	29,931	1.0%	28,774	1.0%	4.0%
• Tax Payables	34,380	1.2%	35,324	1.2%	-2.7%
• Advances from Customers	77	0.0%	110	0.0%	-30.0%
• Dividends	3,534	0.1%	3,536	0.1%	-0.1%
• Related Parties – Payables	11,397	0.4%	12,109	0.4%	-5.9%
• Lease	2,315	0.1%	3,164	0.1%	-26.8%
• Other Liabilities	61,583	2.1%	43,793	1.5%	40.6%
<b>Non-Current Liabilities</b>	<b>1,517,659</b>	<b>52.5%</b>	<b>1,504,899</b>	<b>51.0%</b>	<b>0.8%</b>
• Accounts Payable	13,088	0.5%	1,729	0.1%	n/c
• Loans and Financing	1,051,459	36.4%	1,049,325	35.6%	0.2%
• Provision for Maintenance	3,929	0.1%	4,334	0.1%	-9.3%
• Debentures	280,266	9.7%	279,935	9.5%	0.1%
• Tax Payables	30,712	1.1%	21,162	0.7%	45.1%
• Deferred Income Tax and Social Contribution	1,079	0.0%	3,057	0.1%	-64.7%
• Deferred Revenues, Net	-	n/c	-	n/c	n/c
• Provision for Contingencies	69,139	2.4%	64,705	2.2%	6.9%
• Provision for negative equity of subsidiaries	46	0.0%	46	0.0%	0.0%
• Contract Liabilities	1,751	0.1%	858	0.0%	104.1%
• Other Non-Current Liabilities	66,190	2.3%	79,748	2.7%	-17.0%
<b>Shareholders' Equity</b>	<b>831,155</b>	<b>28.8%</b>	<b>911,429</b>	<b>30.9%</b>	<b>-8.8%</b>
• Social Capital	842,979	29.2%	842,979	28.6%	0.0%
• Capital Reserves	29,553	1.0%	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	37,154	1.3%	37,154	1.3%	0.0%
• Accumulated losses	(80,274)	-2.8%	0	0.0%	n/c
<b>Total Liabilities (TL)</b>	<b>2,890,879</b>	<b>100.0%</b>	<b>2,949,300</b>	<b>100.0%</b>	<b>-2.0%</b>

**PROPORTIONAL CONSOLIDATED  
INCOME STATEMENT**

<b>(In R\$ thousand)</b>	<b>1Q23</b>	<b>1Q22</b>	<b>Δ</b>
<b>Gross Operating Revenue</b>	<b>251,946</b>	<b>220,606</b>	<b>14.2%</b>
Toll Roads	177,680	163,480	8.7%
Remuneration of the Financial Asset	8,625	-	n/c
Construction of Assets	22,628	22,238	1.8%
Generation and Sales of Energy	40,733	33,681	20.9%
Other Revenue	2,280	1,207	88.9%
<b>Deductions from Gross Revenue</b>	<b>(19,481)</b>	<b>(17,485)</b>	<b>11.4%</b>
<b>Net Operating Revenue</b>	<b>232,465</b>	<b>203,121</b>	<b>14.4%</b>
<b>Operating Costs</b>	<b>(222,211)</b>	<b>(163,203)</b>	<b>36.2%</b>
Toll Roads Operations and Maintenance	(111,847)	(53,696)	108.3%
Maintenance Cost - IAS 37	(170)	(210)	-19.0%
Construction Cost	(22,434)	(22,075)	1.6%
Energy Generation	(1,165)	(1,424)	-18.2%
Personnel Costs	(25,183)	(21,039)	19.7%
Depreciation and Amortization (cost)	(33,781)	(42,259)	-20.1%
Regulatory Agency Costs	(27,631)	(22,500)	22.8%
<b>Gross Profit</b>	<b>10,254</b>	<b>39,918</b>	<b>-74.3%</b>
<b>Operating Expenses</b>	<b>(42,431)</b>	<b>(29,317)</b>	<b>44.7%</b>
General & Administrative Expenses	(21,888)	(14,458)	51.4%
Management Compensation	(3,716)	(3,665)	1.4%
Personnel Expenses	(8,522)	(9,238)	-7.8%
Depreciation and Amortization (cost)	(3,179)	(2,360)	34.7%
Other Administrative Revenues (Expenses)	(5,126)	404	-1368.8%
Equity Income Result	0	0	n/c
<b>Profit Before Financial Income</b>	<b>(32,177)</b>	<b>10,601</b>	<b>n/c</b>
<b>Financial Result</b>	<b>(52,054)</b>	<b>(42,913)</b>	<b>21.3%</b>
Financial Revenue	3,588	2,784	28.9%
Financial Expenses	(55,642)	(45,697)	21.8%
<b>Profit Before Taxes</b>	<b>(84,231)</b>	<b>(32,312)</b>	<b>160.7%</b>
<b>Income Tax</b>	<b>3,957</b>	<b>(427)</b>	<b>-1026.7%</b>
Current Tax	(6,060)	(6,214)	-2.5%
Deferred Tax	10,017	5,787	73.1%
<b>Net Income (Loss)</b>	<b>(80,274)</b>	<b>(32,739)</b>	<b>145.2%</b>
Net income from continuing operations	(80,274)	(32,739)	145.2%



## 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)	1Q23 100%	Adj*	1Q23 Proportional	1Q22 100%	Adj*	1Q22 Proportional
<b>Gross Operating Revenue</b>	<b>225,340</b>	<b>(26,606)</b>	<b>251,946</b>	<b>199,068</b>	<b>(21,538)</b>	<b>220,606</b>
Toll Roads	191,628	13,948	177,680	175,581	12,101	163,480
Remuneration of Financial Asset	8,625	-	8,625	-	-	-
Construction of Assets	22,628	0	22,628	22,243	5	22,238
Generation and Sales of Energy	-	(40,733)	40,733	-	(33,681)	33,681
Other Revenue	2,459	179	2,280	1,244	37	1,207
<b>Deductions from Gross Revenue</b>	<b>(16,937)</b>	<b>2,544</b>	<b>(19,481)</b>	<b>(15,420)</b>	<b>2,065</b>	<b>(17,485)</b>
<b>Net Operating Revenue</b>	<b>208,403</b>	<b>(24,062)</b>	<b>232,465</b>	<b>183,648</b>	<b>(19,473)</b>	<b>203,121</b>
<b>Operating Costs</b>	<b>(213,489)</b>	<b>8,722</b>	<b>(222,211)</b>	<b>(157,654)</b>	<b>5,549</b>	<b>(163,203)</b>
Toll Roads Operations and Maintenance	(115,038)	(3,191)	(111,847)	(56,539)	(2,843)	(53,696)
Maintenance Cost - IAS 37	(170)	-	(170)	(210)	-	(210)
Construction Cost	(22,434)	0	(22,434)	(22,080)	(5)	(22,075)
Energy Generation	-	1,165	(1,165)	-	1,424	(1,424)
Personnel Costs	(24,796)	387	(25,183)	(20,774)	265	(21,039)
Depreciation and Amortization (cost)	(38,108)	(4,327)	(33,781)	(46,923)	(4,664)	(42,259)
Regulatory Agency Costs	(12,943)	14,688	(27,631)	(11,128)	11,372	(22,500)
<b>Gross Profit</b>	<b>(5,086)</b>	<b>(15,340)</b>	<b>10,254</b>	<b>25,994</b>	<b>(13,924)</b>	<b>39,918</b>
<b>Operating Expenses</b>	<b>(33,317)</b>	<b>9,114</b>	<b>(42,431)</b>	<b>(20,488)</b>	<b>8,829</b>	<b>(29,317)</b>
General & Administrative Expenses	(22,839)	(951)	(21,888)	(13,726)	732	(14,458)
Management Compensation	(4,588)	(872)	(3,716)	(4,706)	(1,041)	(3,665)
Personnel Expenses	(8,931)	(409)	(8,522)	(9,614)	(376)	(9,238)
Depreciation and Amortization (cost)	(3,185)	(6)	(3,179)	(2,099)	261	(2,360)
Other Administrative Revenues (Expenses)	(5,193)	(67)	(5,126)	224	(180)	404
Equity Income Result	11,419	11,419	0	9,433	9,433	-
<b>Profit Before Financial Income</b>	<b>(38,403)</b>	<b>(6,226)</b>	<b>(32,177)</b>	<b>5,506</b>	<b>(5,095)</b>	<b>10,601</b>
<b>Financial Result</b>	<b>(53,882)</b>	<b>(1,828)</b>	<b>(52,054)</b>	<b>(44,185)</b>	<b>(1,272)</b>	<b>(42,913)</b>
Financial Revenue	3,286	(302)	3,588	2,426	(358)	2,784
Financial Expenses	(57,168)	(1,526)	(55,642)	(46,611)	(914)	(45,697)
<b>Profit Before Taxes</b>	<b>(92,285)</b>	<b>(8,054)</b>	<b>(84,231)</b>	<b>(38,679)</b>	<b>(6,367)</b>	<b>(32,312)</b>
<b>Income Tax</b>	<b>10,553</b>	<b>6,596</b>	<b>3,957</b>	<b>4,996</b>	<b>5,423</b>	<b>(427)</b>
Current Tax	(49)	6,011	(6,060)	(1,189)	5,025	(6,214)
Deferred Tax	10,602	585	10,017	6,185	398	5,787
<b>Minority Interests</b>	<b>1,458</b>	<b>1,458</b>	<b>-</b>	<b>944</b>	<b>944</b>	<b>-</b>
<b>Net Income (Loss)</b>	<b>(80,274)</b>	<b>-</b>	<b>(80,274)</b>	<b>(32,739)</b>	<b>-</b>	<b>(32,739)</b>
Net income from continuing operations	(80,274)	-	(80,274)	(32,739)	-	(32,739)

\*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".

### 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.