



## Earnings Release - 2Q24

**São Paulo, August 08, 2024 - 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 second 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)<sup>1</sup>except otherwise specified. Results are compared to the same period of the previous year, except when mentioned.

### Highlights

- **Toll road segment: adjusted net revenues of R\$ 271.4 million**, in 2Q24; **70.6%** increase when compared to the same period of the previous year.
- **Adjusted EBITDA** amounted to **R\$ 124.0 million** in 2Q24. 6,7% increase compared to the same period of the previous year.
- 10.6% decrease in the **consolidated gross debt** in 2Q24 compared to the same period of the previous year.
- **Net Income** of R\$ 26.0 million in 2Q24. Reversal of the net loss recorded in the second quarter of 2023.

#### B3: TPIS3

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

**Friday, August 09, 2024**  
**10:00 am (Brasília) | 09:00 am (ET)**

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#### Codes:

Webinar ID: 813 5666 2019

#### Information | 06/30/2024

Share price: R\$ 3.71  
Total Shares: 44,000,000  
Outstanding Shares 18,532,521  
Free Float: 42.12%

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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 Management**

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At the end of the second quarter of 2024, we remain committed to ensuring the rights of the Company and its subsidiaries. Therefore, we would like to point out that the decisions disclosed in the material facts regarding subsidiary Concer in June and July are being assessed in order to ensure legal assurance and respect for the perfect legal act already confirmed in previous court decisions, with a view to protecting the interests of its shareholders and users.

At Triunfo Concebra, we reiterate that, due to the continuity of the services provided as determined by the courts, without the execution of a new Amendment with ANTT, as of November 22, 2023, the revenue recorded in the income statement now refers to the tariff charged. As a result, there is no longer any segregation between the “calculated tariff” and the “surplus tariff”, and the latter is excluded from the accounting in financial assets.

In the toll road segment, we highlight the positive performance in the second quarter, with 71% increase in adjusted net operating revenue and reversal of the net loss recorded in the second quarter of the previous year. These results reflect Triunfo Concebra's not entering into a new amendment to its agreement with ANTT and the adjustments to the tariffs charged by subsidiaries Concer, Triunfo Concebra and Triunfo Transbrasiliana, as well as the 2.8% increase in the volume of paying vehicles, which contributed to the increase in revenue.

Energy segment recorded net income of R\$ 10.9 million in 2Q24, slightly below when compared to the same period of the previous year. This is due to the increase in the transfer of charges from the energy sector to the states and municipalities (such as TUST and CFURH) and higher spending on the environmental program to reforest the border started in February 2024.

In the airport segment, despite the total volume of cargo showing a 5.6% drop in 2Q24 compared to the same period of the previous year, Viracopos airport stands out for its ability to adapt and innovate. The negative change compared to the previous year is mainly caused by the migration from the air modal to the sea modal, 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. However, the airport continues to be a key strategic hub, with cutting-edge infrastructure that ensures operational efficiency and safety. Its modern facilities and high-quality services attract logistics companies and passengers, consolidating its position as one of the country's main airports.

Finally, net income in the second quarter reached R\$ 26.0 million, representing a reversal of the loss recorded in the second quarter of 2023.

In short, 2Q24 results reflect the Company's resilience and ability to adapt to market challenges. We remain focused on safeguarding the interests of our shareholders and users, ensuring legal compliance and operational excellence across all of our segments. We thank you for the trust you have placed in our management and reinforce our commitment to generating sustainable value for all our stakeholders. We will continue to work diligently to maintain the Company's growth and solidity, always guided by ethics and transparency in our actions.

**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.

<b>Main Figures (in R\$ thousand)</b>	<b>2Q24</b>	<b>2Q23</b>	<b>Δ</b>	<b>6M24</b>	<b>6M23</b>	<b>Δ</b>
<b>Adjusted Net Revenue</b>	<b>307,415</b>	<b>194,807</b>	<b>57.8%</b>	<b>611,186</b>	<b>405,025</b>	<b>50.9%</b>
Toll Roads	271,426	159,073	70.6%	538,293	332,299	62.0%
Energy	35,989	35,734	0.7%	72,893	72,726	0.2%
<b>Adjusted EBITDA*</b>	<b>124,031</b>	<b>116,272</b>	<b>6.7%</b>	<b>225,829</b>	<b>201,697</b>	<b>12.0%</b>
Toll Roads	115,871	103,342	12.1%	205,135	177,375	15.7%
Energy	16,813	17,300	-2.8%	33,652	35,062	-4.0%
Holding and Other	(8,653)	(4,370)	98.0%	(12,958)	(10,740)	20.7%
<b>Financial Result</b>	<b>(43,136)</b>	<b>(45,175)</b>	<b>-4.5%</b>	<b>(92,762)</b>	<b>(97,229)</b>	<b>-4.6%</b>
Toll Roads	(44,139)	(47,044)	-6.2%	(93,418)	(101,660)	-8.1%
Energy	425	(78)	n/c	632	530	19.2%
Holding and Other	578	1,947	-70.3%	24	3,901	-99.4%
<b>Net Income (Loss)</b>	<b>25,992</b>	<b>(55,028)</b>	<b>-147.2%</b>	<b>31,087</b>	<b>(123,873)</b>	<b>n/c</b>
Toll Roads	17,351	(61,033)	n/c	17,857	(136,570)	n/c
Energy	10,854	10,958	-0.9%	21,559	22,614	-4.7%
Holding and Other	(2,213)	(4,953)	-55.3%	(8,329)	(9,917)	-16.0%
<b>Adjusted EBITDA Margin</b>	<b>40.3%</b>	<b>59.7%</b>	<b>-19.3pp</b>	<b>36.9%</b>	<b>49.8%</b>	<b>-12.8pp</b>
Toll Roads	42.7%	65.0%	-22.3pp	38.1%	53.4%	-15.3pp
Energy	46.7%	48.4%	-1.7pp	46.2%	48.2%	-2.0pp

\*Adjusted EBITDA excluding construction margin, non-recurring revenues (expenses) and provision for maintenance, Remuneration of Financial Assets and Surplus Tariff (until 6M23) 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 57.8% increase in 2Q24 as compared to the same period of the previous year. This change arises from the termination of Triunfo Concebra's second amendment term with ANTT in November 2023. As a result, even in 2023 the revenue recorded in the income statement refers to the tariff charged. Therefore, the surplus tariff in 2023 is no longer recorded in financial assets. In addition, tariffs charged by subsidiaries Concer, Triunfo Concebra and Triunfo Transbrasiliana were adjusted and the volume of paying vehicles increased by 2.8%, which contributed to an increase in revenue. In the first half of 2024, adjusted net revenue reached R\$ 611.2 million, with 50.9% increase, due to the same reasons explained above.

Adjusted EBITDA increased 6.7% in 2Q24 compared to the same period of the previous year due to the higher collection revenues, as explained above. This effect was partially offset due to the adjustment to fair value of properties classified as investment property of Triunfo Concebra, which is owned by the Company, the property of the subsidiary Rio Tibagi and operating costs adjusted mainly due to highway maintenance expenses. In 6M24, adjusted EBITDA recorded 12.0% increase compared to the same period of the previous year due to the same reasons explained above.

Financial result showed a R\$ 2.0 million improvement in 2Q24 compared to the same period of the previous year. This result is mainly due to the drop in the Company's debt, which reduced from R\$ 1.6 billion in 2Q23 to R\$ 1.4 billion in 2Q24 due to the lower debts of Concer and Triunfo Concebra and lower inflation in the second quarter of 2024. In 6M24 the improvement was R\$ 4.5 million due to the same reasons explained above.

As a result, the Company recorded R\$ 26.0 million net income in 2Q24, and R\$ 31.1 million net income in 6M24.

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

<b>(in R\$ thousand)</b>	<b>2Q24</b>	<b>2Q23</b>	<b>Δ</b>	<b>6M24</b>	<b>6M23</b>	<b>Δ</b>
<b>Gross Revenue</b>	<b>369,001</b>	<b>219,089</b>	<b>68.4%</b>	<b>677,527</b>	<b>443,103</b>	<b>52.9%</b>
Revenue from Toll Roads	303,974	180,287	68.6%	592,637	357,967	65.6%
Remuneration of Financial Assets	(9,925)	(8,521)	16.5%	(9,345)	104	n/c
Other Revenues	2,113	2,519	-16.1%	4,457	4,772	-6.6%
Construction of Assets in Toll Roads	71,451	44,246	61.5%	88,271	79,321	11.3%
Construction Margin of Assets in Toll Roads	1,388	558	148.7%	1,507	939	60.5%
<b>Deductions from Gross Revenue</b>	<b>(26,124)</b>	<b>(15,770)</b>	<b>65.7%</b>	<b>(50,963)</b>	<b>(31,483)</b>	<b>61.9%</b>
<b>Net Revenue from Operations</b>	<b>342,877</b>	<b>203,319</b>	<b>68.6%</b>	<b>626,564</b>	<b>411,620</b>	<b>52.2%</b>
<b>Operational Cost (excluding D&amp;A)</b>	<b>(200,391)</b>	<b>(161,996)</b>	<b>23.7%</b>	<b>(362,937)</b>	<b>(332,171)</b>	<b>9.3%</b>
Operating and Maintenance	(92,111)	(80,271)	14.8%	(202,268)	(179,477)	12.7%
Provision for Maintenance - IAS 37	2,211	(169)	n/c	2,122	(339)	n/c
Costs with Personnel	(27,548)	(24,495)	12.5%	(52,341)	(47,911)	9.2%
Regulatory Agency Costs	(11,492)	(12,815)	-10.3%	(22,179)	(25,123)	-11.7%
Construction Cost	(71,451)	(44,246)	61.5%	(88,271)	(79,321)	11.3%
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(33,878)</b>	<b>(26,026)</b>	<b>30.2%</b>	<b>(65,119)</b>	<b>(58,117)</b>	<b>12.0%</b>
General & Administrative	(35,401)	(29,176)	21.3%	(65,891)	(55,516)	18.7%
Other Administrative Expenses	1,523	3,150	-51.7%	772	(2,601)	n/c
<b>Depreciation and Amortization (D&amp;A)</b>	<b>(41,356)</b>	<b>(35,601)</b>	<b>16.2%</b>	<b>(79,473)</b>	<b>(71,359)</b>	<b>11.4%</b>
<b>EBIT</b>	<b>67,252</b>	<b>(20,304)</b>	<b>-431.2%</b>	<b>119,035</b>	<b>(50,027)</b>	<b>n/c</b>
<b>Financial Result</b>	<b>(44,139)</b>	<b>(47,044)</b>	<b>-6.2%</b>	<b>(93,418)</b>	<b>(101,660)</b>	<b>-8.1%</b>
Financial Revenues	420	(914)	-146.0%	779	894	-12.9%
Financial Expenses	(44,559)	(46,130)	-3.4%	(94,197)	(102,554)	-8.1%
<b>Income Tax and Social Contribution</b>	<b>(5,762)</b>	<b>6,315</b>	<b>n/c</b>	<b>(7,760)</b>	<b>15,117</b>	<b>n/c</b>
Current Tax	(1,931)	(1,742)	10.8%	(6,369)	(2,820)	125.9%
Deferred Tax	(3,831)	8,057	n/c	(1,391)	17,937	n/c
<b>Net Income (Loss)</b>	<b>17,351</b>	<b>(61,033)</b>	<b>n/c</b>	<b>17,857</b>	<b>(136,570)</b>	<b>n/c</b>

**Net Revenue and Operating Performance**

<b>(in R\$ thousand)</b>	<b>2Q24</b>	<b>2Q23</b>	<b>Δ</b>	<b>6M24</b>	<b>6M23</b>	<b>Δ</b>
<b>Gross Revenues</b>	<b>369,001</b>	<b>219,089</b>	<b>68.4%</b>	<b>677,527</b>	<b>443,103</b>	<b>52.9%</b>
Revenues from Toll Roads	303,974	180,287	68.6%	592,637	357,967	65.6%
Remuneration of the Financial Asset	(9,925)	(8,521)	16.5%	(9,345)	104	n/c
Other Revenues	2,113	2,519	-16.1%	4,457	4,772	-6.6%
Construction of Assets in Toll Roads	71,451	44,246	61.5%	88,271	79,321	11.3%
Construction Margin of Assets in Toll Roads	1,388	558	148.7%	1,507	939	60.5%
<b>Deductions from Gross Revenues</b>	<b>(26,124)</b>	<b>(15,770)</b>	<b>65.7%</b>	<b>(50,963)</b>	<b>(31,483)</b>	<b>61.9%</b>
<b>Net Revenues from Operations</b>	<b>342,877</b>	<b>203,319</b>	<b>68.6%</b>	<b>626,564</b>	<b>411,620</b>	<b>52.2%</b>
Construction of Assets in Toll Roads	71,451	44,246	61.5%	88,271	79,321	11.3%
<b>Adjusted Net Operating Revenue</b>	<b>271,426</b>	<b>159,073</b>	<b>70.6%</b>	<b>538,293</b>	<b>332,299</b>	<b>62.0%</b>

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

Adjusted net revenue from toll roads amounted to R\$ 271.4 million in 2Q24, up 70.6% versus the same period of the previous year. This change arises from the termination of Triunfo Concebra's second amendment term with ANTT in November 2023. As a result, even in 2023 the revenue recorded in the income statement refers to the tariff charged. Therefore, the surplus tariff in 2023 is no longer recorded in financial assets. In addition, tariffs charged by subsidiaries Concer, Triunfo Concebra and Triunfo Transbrasiliana were adjusted and the volume of paying vehicles increased by 2.8%, which contributed to an increase in revenue. In 6M24, adjusted net revenue reached R\$ 538.3 million, with 62.0% increase as compared to the same period of the previous year, due to the same reasons explained above.



<b>Desempenho Operacional (em milhares de veículos pagantes)</b>	<b>2T24</b>	<b>2T23</b>	<b>Δ</b>	<b>6M24</b>	<b>6M23</b>	<b>Δ</b>
Concer	6.311	6.093	3,6%	12.535	12.189	2,8%
Triunfo Transbrasiliana	6.231	5.957	4,6%	12.141	11.938	1,7%
Triunfo Concebra	23.423	22.919	2,2%	46.027	44.896	2,5%
<b>Tráfego Total - Pagantes</b>	<b>35.965</b>	<b>34.968</b>	<b>2,8%</b>	<b>70.703</b>	<b>69.023</b>	<b>2,4%</b>
<b>Tarifa Média Efetiva (R\$)</b>	<b>8,91</b>	<b>5,55</b>	<b>60,5%</b>	<b>8,85</b>	<b>5,59</b>	<b>58,3%</b>

**Operating Costs and Expenses**

<b>Operational Costs (in R\$ thousand)</b>	<b>2Q24</b>	<b>2Q23</b>	<b>Δ</b>	<b>6M24</b>	<b>6M23</b>	<b>Δ</b>
<b>Operational Cost (excluding D&amp;A)</b>	<b>(200,391)</b>	<b>(161,996)</b>	<b>23.7%</b>	<b>(362,937)</b>	<b>(332,171)</b>	<b>9.3%</b>
Operating and Maintenance	(92,111)	(80,271)	14.8%	(202,268)	(179,477)	12.7%
Provision for Maintenance - IAS 37	2,211	(169)	n/c	2,122	(339)	n/c
Costs with Personnel	(27,548)	(24,495)	12.5%	(52,341)	(47,911)	9.2%
Regulatory Agency Costs	(11,492)	(12,815)	-10.3%	(22,179)	(25,123)	-11.7%
Construction Cost	(71,451)	(44,246)	61.5%	(88,271)	(79,321)	11.3%
<b>Operational Expenses (in R\$ thousand)</b>	<b>2Q24</b>	<b>2Q23</b>	<b>Δ</b>	<b>6M24</b>	<b>6M23</b>	<b>Δ</b>
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(33,878)</b>	<b>(26,026)</b>	<b>30.2%</b>	<b>(65,119)</b>	<b>(58,117)</b>	<b>12.0%</b>
General & Administrative	(35,401)	(29,176)	21.3%	(65,891)	(55,516)	18.7%
Other Administrative Revenue (Expenses)	1,523	3,150	-51.7%	772	(2,601)	n/c
<b>Adjusted Operational Costs and Expenses (in R\$ thousand)</b>	<b>2Q24</b>	<b>2Q23</b>	<b>Δ</b>	<b>6M24</b>	<b>6M23</b>	<b>Δ</b>
<b>Adjusted Operational Costs and Expenses</b>	<b>(165,029)</b>	<b>(143,607)</b>	<b>14.9%</b>	<b>(341,907)</b>	<b>(310,628)</b>	<b>10.1%</b>
Operational Costs and Expenses	(234,269)	(188,022)	24.6%	(428,056)	(390,288)	9.7%
Provision for Maintenance - IAS 37	(2,211)	169	n/c	(2,122)	339	n/c
Construction Cost	71,451	44,246	61.5%	88,271	79,321	11.3%
<b>Adjusted Operational Costs and Expenses - recurring figures</b>	<b>(165,480)</b>	<b>(143,265)</b>	<b>15.5%</b>	<b>(342,503)</b>	<b>(309,582)</b>	<b>10.6%</b>
Non recurring expenses (revenues)	(451)	342	n/c	(596)	1,046	n/c

Adjusted operating costs and revenues (expenses) (excluding construction costs, provision for maintenance, depreciation and amortization) amounted to R\$ 165.0 million in 2Q24, 14.9% higher versus the same period of the previous year, mainly due to expenses on maintenance of highways. In 6M24, adjusted operating costs and Revenues (expenses) reached R\$ 341.9 million, 10.1% increase when compared to the same period of the previous year, due to the same reasons explained above.

Excluding non-recurring effects, a 15.5% increase was recorded in 2Q24 as compared to the same period of the previous year and 10.6% increase in 6M24 as compared to the same period of the previous year.



### EBIT and Adjusted EBITDA

(in R\$ thousands)	2Q24	2Q23	Δ	6M24	6M23	Δ
<b>Adjusted EBIT</b>	<b>74,515</b>	<b>67,741</b>	<b>10.0%</b>	<b>125,662</b>	<b>106,016</b>	<b>18.5%</b>
EBIT	67,252	(20,304)	-431.2%	119,035	(50,027)	n/c
Financial Asset Remuneration	9,925	8,521	n/c	9,345	(104)	n/c
Excess Tariff	0	79,013	n/c	0	154,762	n/c
Non-recurring Expenses (Revenues)	(451)	342	n/c	(596)	1,046	n/c
Provision for Maintenance - IAS 37	(2,211)	169	n/c	(2,122)	339	n/c
<b>Adjusted EBITDA</b>	<b>115,871</b>	<b>103,342</b>	<b>12.1%</b>	<b>205,135</b>	<b>177,375</b>	<b>15.7%</b>
Depreciation and Amortization (D&A)	(41,356)	(35,601)	16.2%	(79,473)	(71,359)	11.4%
<b>Adjusted EBITDA (ex-construction margin)</b>	<b>114,483</b>	<b>102,784</b>	<b>11.4%</b>	<b>203,628</b>	<b>176,436</b>	<b>15.4%</b>
Construction Margin of Assets in Toll Roads	(1,388)	(558)	148.7%	(1,507)	(939)	60.5%

As a result, adjusted EBITDA, excluding non-recurring effects and non-cash items in the period, amounted to R\$ 115.9 million in 2Q24, up 12.1% versus the same period of the previous year and R\$ 205.1 million, 15.7% increase versus the same periods of the previous year.

### Net Income (Loss) and Financial Result

(in R\$ thousand)	2Q24	2Q23	Δ	6M24	6M23	Δ
<b>Financial Result</b>	<b>(44,139)</b>	<b>(47,044)</b>	<b>-6.2%</b>	<b>(93,418)</b>	<b>(101,660)</b>	<b>-8.1%</b>
Financial Income	420	(914)	-146.0%	779	894	-12.9%
Financial Expenses	(44,559)	(46,130)	-3.4%	(94,197)	(102,554)	-8.1%
<b>Income Tax and Social Contribution</b>	<b>(5,762)</b>	<b>6,315</b>	<b>n/c</b>	<b>(7,760)</b>	<b>15,117</b>	<b>n/c</b>
Current Tax	(1,931)	(1,742)	10.8%	(6,369)	(2,820)	125.9%
Deferred Tax	(3,831)	8,057	n/c	(1,391)	17,937	n/c
<b>Net Income (Loss)</b>	<b>17,351</b>	<b>(61,033)</b>	<b>-128.4%</b>	<b>17,857</b>	<b>(136,570)</b>	<b>n/c</b>

Financial result showed a R\$ 2.9 million improvement in 2Q24 compared to the same period of the previous year. This result is mainly due to the drop in the Company's debt, which reduced from R\$ 1.6 billion in 2Q23 to R\$ 1.4 billion in 2Q24 due to the lower debts of Concer and Triunfo Concebra and lower inflation in the second quarter of 2024. In 6M24 the improvement was R\$ 8.2 million due to the same reasons explained above.

As a result, the Company recorded R\$ 17.4 million net income in 2Q24, and R\$ 17.9 million net income in 6M24.



## Energy Segment

<b>INCOME STATEMENT (in thousand)</b>	<b>2Q24</b>	<b>2Q23</b>	<b>Δ</b>	<b>6M24</b>	<b>6M23</b>	<b>Δ</b>
<b>Gross Revenues</b>	<b>39,655</b>	<b>39,376</b>	<b>0.7%</b>	<b>80,321</b>	<b>80,136</b>	<b>0.2%</b>
Deductions from Gross Revenues	(3,666)	(3,642)	0.7%	(7,428)	(7,410)	0.2%
<b>Net Operating Revenue</b>	<b>35,989</b>	<b>35,734</b>	<b>0.7%</b>	<b>72,893</b>	<b>72,726</b>	<b>0.2%</b>
<b>Operational Cost (excluding D&amp;A)</b>	<b>(18,368)</b>	<b>(17,317)</b>	<b>6.1%</b>	<b>(37,364)</b>	<b>(35,572)</b>	<b>5.0%</b>
Operating and Maintenance	(1,855)	(1,483)	25.1%	(3,552)	(2,648)	34.1%
Costs with Personnel	(1,939)	(1,882)	99.2%	(3,749)	(3,649)	n/c
Regulatory Agency Costs	(14,574)	(13,952)	4.5%	(30,063)	(29,275)	2.7%
<b>Operational Expenses (excluding D&amp;A)</b>	<b>(808)</b>	<b>(1,117)</b>	<b>-27.7%</b>	<b>(1,877)</b>	<b>(2,092)</b>	<b>-10.3%</b>
General & Administrative	(808)	(1,117)	-27.7%	(1,877)	(2,092)	-10.3%
Other Administrative Revenues (Expenses)	0	0	n/c	0	0	n/c
<b>Depreciation and Amortization (D&amp;A)</b>	<b>(796)</b>	<b>(757)</b>	<b>5.2%</b>	<b>(1,591)</b>	<b>(1,485)</b>	<b>7.1%</b>
<b>EBIT</b>	<b>16,017</b>	<b>16,543</b>	<b>-3.2%</b>	<b>32,061</b>	<b>33,577</b>	<b>-4.5%</b>
<b>Financial Result</b>	<b>425</b>	<b>(78)</b>	<b>n/c</b>	<b>632</b>	<b>530</b>	<b>19.2%</b>
Financial Revenue	610	534	14.2%	1,089	1,216	-10.4%
Financial Expenses	(185)	(612)	-69.8%	(457)	(686)	-33.4%
<b>Income Tax</b>	<b>(5,588)</b>	<b>(5,507)</b>	<b>1.5%</b>	<b>(11,134)</b>	<b>(11,493)</b>	<b>-3.1%</b>
Current Tax	(5,377)	(5,307)	1.3%	(10,979)	(11,367)	-3.4%
Deferred Tax	(211)	(200)	5.5%	(155)	(126)	23.0%
<b>Net Income (Loss)</b>	<b>10,854</b>	<b>10,958</b>	<b>-0.9%</b>	<b>21,559</b>	<b>22,614</b>	<b>-4.7%</b>
<b>EBIT and Adjusted EBITDA</b>	<b>2Q24</b>	<b>2Q23</b>	<b>Δ</b>	<b>6M24</b>	<b>6M23</b>	<b>Δ</b>
<b>Adjusted EBIT</b>	<b>16,017</b>	<b>16,543</b>	<b>-3.2%</b>	<b>32,061</b>	<b>33,577</b>	<b>-4.5%</b>
EBIT	16,017	16,543	-3.2%	32,061	33,577	-4.5%
<b>Adjusted EBITDA</b>	<b>16,813</b>	<b>17,300</b>	<b>-2.8%</b>	<b>33,652</b>	<b>35,062</b>	<b>-4.0%</b>
Depreciation and Amortization (D&A)	(796)	(757)	5.2%	(1,591)	(1,485)	7.1%

Net operating revenue amounted to R\$ 36.0 million and R\$ 73.0 million in 2Q24 and 6M24, respectively, flat as compared the same period of the previous year.

Operating costs (excluding depreciation and amortization) recorded a 6.1% increase in 2Q24, reaching R\$ 18.4 million, due to the increase in transfers of the energy sector charges to states and municipalities (such as TUST and CFURH) and higher spending on the environmental program to reforest the border started in February 2024. In 6M24, operating costs reached R\$ 37.4 million, 5.0% increase when compared to the same period of the previous year, due to the same reasons explained above.

Accordingly, net income in the energy segment amounted to R\$ 10.9 million in 2Q24 and R\$ 21.6 million in 6M24.



## Parent Company and Others

(in R\$ thousand)	2Q24	2Q23	Δ	6M24	6M23	Δ
<b>Expenses</b>	<b>893</b>	<b>(6,895)</b>	<b>n/c</b>	<b>(4,670)</b>	<b>(13,813)</b>	<b>-66.2%</b>
General & Administrative	(9,852)	(5,249)	87.7%	(15,211)	(12,060)	26.1%
Other Administrative (revenue) Expenses	11,393	(902)	n/c	11,860	(277)	n/c
Equity Income Result	(0)	(0)	55.2%	0	0	n/c
Depreciation and Amortization	(649)	(744)	77.3%	(1,319)	(1,476)	n/c
<b>EBIT</b>	<b>893</b>	<b>(6,895)</b>	<b>n/c</b>	<b>(4,670)</b>	<b>(13,813)</b>	<b>-66.2%</b>
<b>Financial Result</b>	<b>578</b>	<b>1,947</b>	<b>-70.3%</b>	<b>24</b>	<b>3,901</b>	<b>-99.4%</b>
Financial Revenue	2,409	1,247	93.2%	6,992	2,345	198.2%
Financial Expenses	(1,831)	700	n/c	(6,968)	1,556	n/c
<b>Income Tax</b>	<b>(3,683)</b>	<b>(5)</b>	<b>n/c</b>	<b>(3,683)</b>	<b>(5)</b>	<b>n/c</b>
Current Tax	0	(5)	-100.0%	0	(5)	-100.0%
Deferred Tax	(3,683)	0	n/c	(3,683)	0	n/c
<b>Net Income (Loss)</b>	<b>(2,213)</b>	<b>(4,953)</b>	<b>-55.3%</b>	<b>(8,329)</b>	<b>(9,917)</b>	<b>-16.0%</b>
<b>Adjusted EBIT</b>	<b>(9,301)</b>	<b>(5,114)</b>	<b>81.9%</b>	<b>(14,277)</b>	<b>(12,216)</b>	<b>16.9%</b>
Non recurring expenses (revenues)	639	1,781	-64.1%	1,226	1,597	-23.2%
Fair value adjustment of investment properties	(10,833)	0	n/c	(10,833)	0	n/c
<b>Adjusted EBITDA</b>	<b>(8,653)</b>	<b>(4,370)</b>	<b>98.0%</b>	<b>(12,958)</b>	<b>(10,740)</b>	<b>20.7%</b>
Depreciation and Amortization (D&A)	(649)	(744)	-12.8%	(1,319)	(1,476)	-10.6%

The performance of the Parent Company and Others in 2Q24 and 6M24 was determined by the change in the account of Other operating revenues, stemming from the adjustment to fair value of properties classified as investment property of Triunfo Concepa, owned by the Company, and the investment property of the subsidiary Rio Tibagi.

Thus, net loss amounted to R\$ 2.2 million in 2Q24 and R\$ 8.3 million in 6M24.

## 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 5.6% drop in 2Q24 compared to the same period of the previous year. The negative change compared to the previous year is mainly caused by the migration from the air modal to the sea modal, 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 6M24, the total volume of cargo dropped 10.5% due to the same reasons explained above.

In 2Q24, the number of passengers reached 3.1 million, flat versus the same periods of the previous year. In 6M24 it dropped 6.0% compared to the same period of the previous year. The lower number of passengers in the first half of the year 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, market moves are taking place with the diversification of the presence of airlines at other airports





Airport Performance	2Q24	2Q23	Δ	6M24	6M23	Δ
<b>Total Cargo (ton)</b>	<b>71,430</b>	<b>75,637</b>	<b>-5.6%</b>	<b>135,955</b>	<b>151,948</b>	<b>-10.5%</b>
Import	28,283	27,704	2.1%	54,779	57,035	-4.0%
Export	23,015	24,343	-5.5%	41,659	47,547	-12.4%
Other	20,132	23,590	-14.7%	39,517	47,366	-16.6%
<b>Total Passengers (thousand)</b>	<b>3,059</b>	<b>3,067</b>	<b>-0.2%</b>	<b>5,862</b>	<b>6,237</b>	<b>-6.0%</b>
Domestic	1,294	1,009	28.1%	2,477	1,961	26.3%
International	216	263	51.9%	399	517	-22.7%
Conexion	1,550	1,794	-13.6%	2,986	3,759	-20.6%
<b>Total Planes</b>	<b>30,559</b>	<b>31,146</b>	<b>-1.9%</b>	<b>58,884</b>	<b>63,850</b>	<b>-7.8%</b>

## Indebtedness

### DEBT (In R\$ thousand)

	2Q24	4Q23	Δ
Triunfo (holding) and other	37,713	46,095	-18.2%
Toll Roads	1,396,663	1,468,370	-4.9%
<b>Gross Debt</b>	<b>1,434,376</b>	<b>1,514,465</b>	<b>-5.3%</b>
Cash and Cash Equivalents	68,682	66,411	3.4%
<b>Net Debt</b>	<b>1,365,694</b>	<b>1,448,054</b>	<b>-5.7%</b>

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

	DEBT	INDEX	MATURITY	2Q24	4Q23	Δ
Triunfo (holding)	FINEP	8% p.a.	july/2025	820	789	3.9%
	China Construction Bank Performance Bonus	n/a	july/2025	6,119	8,205	-25.4%
	CCB - Trophy FIP Multiestratégia	140% CDI	july/2025	7,007	7,013	-0.1%
	CCB - China Construction Bank	CDI + 1.5% p.a.	july/2025	23,767	30,088	-21.0%
Concer	Bridge Loan - BNDES A and B	CDI + 0.5% p.a.	february/2021	-	29,833	-100.0%
	Bank Credit - ABC Bank of Brasil	CDI + 1.2% p.a.	july/2023	11,877	15,834	-25.0%
Triunfo Concebra	CCB - Garantor	CDI + 0.5% p.a.	february/2021	-	-	n/c
	BNDES - Bridge Loan	TJLP + 2% p.a.	december/2025	1,067,676	1,108,816	-3.7%
Triunfo Transbrasiliana	CCB - ABC Bank	CDI + 3% p.a.	december/2021	898	1,021	-12.0%
	8th Debenture Isse of Transbrasiliana	IPCA + 9.6% p.a.	March/2023	315,489	311,719	1.2%
	CCB - VW Bank	24.78% p.a.	february/2025	723	1,147	-37.0%
<b>Gross Debt</b>				<b>1,434,376</b>	<b>1,514,465</b>	<b>-5.3%</b>

## Investments

### INVESTMENTS

(in R\$ thousands)	2Q24	%	6M24	%
Concer	8,053	10.3%	12,230	11.8%
Triunfo Concebra	53,061	67.8%	58,886	56.7%
Triunfo Transbrasiliana	15,591	19.9%	29,243	28.2%
Holding and other investments	1,522	1.9%	3,411	3.3%
<b>Total</b>	<b>78,227</b>	<b>100.0%</b>	<b>103,770</b>	<b>100.0%</b>



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

	<b>6M24</b>	<b>%</b>
Concer	170,207	13.9%
Triunfo Econorte	0	0.0%
Triunfo Concebra	196,946	16.1%
Triunfo Transbrasiliana	625,758	51.0%
Port	157,556	12.8%
Tijóá+ CSE	52,558	4.3%
Holding and other investments	23,533	1.9%
<b>Total</b>	<b>1,226,558</b>	<b>100.0%</b>

**Appendices**

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

	<b>2Q24</b>	<b>%</b>	<b>4Q23</b>	<b>%</b>	<b>Δ%</b>
<b>Current Assets (CA)</b>	<b>213,307</b>	<b>7.5%</b>	<b>179,645</b>	<b>6.3%</b>	<b>18.7%</b>
• Cash and Cash Equivalents	59,784	2.1%	57,913	2.0%	3.2%
• Restricted Cash	8,696	0.3%	8,306	0.3%	4.7%
• Financial Application - Warranties	202	0.0%	192	0.0%	5.2%
• Accounts Receivables	96,116	3.4%	86,484	3.0%	11.1%
• Indemnities receivable - additives	-	n/c	-	n/c	n/c
• Advances to Suppliers	2,729	0.1%	1,682	0.1%	n/c
• Taxes Recoverable	16,243	0.6%	7,150	0.3%	127.2%
• Accounts Receivables - Related Parties	0	0.0%	0	0.0%	n/c
• Following Years Expenses	13,866	0.5%	9,239	0.3%	50.1%
• Dividends and JRCP to receive	0	0.0%	4,007	0.1%	-100.0%
• Holdings to be sold	12,125	0.4%	0	0.0%	n/c
• Other Credits	3,546	0.1%	4,672	0.2%	-24.1%
<b>Non-Current Assets</b>	<b>2,633,796</b>	<b>92.5%</b>	<b>2,676,973</b>	<b>93.7%</b>	<b>-1.6%</b>
• Long Term Receivables (LTR)	1,405,878	49.4%	1,446,507	50.6%	-2.8%
• Investments	1,360	0.0%	1,360	0.0%	0.0%
• PP&E	191,364	6.7%	192,113	6.7%	-0.4%
• Intangible	1,035,194	36.4%	1,036,993	36.3%	-0.2%
<b>Total Assets (TA)</b>	<b>2,847,103</b>	<b>100.0%</b>	<b>2,856,618</b>	<b>100.0%</b>	<b>-0.3%</b>



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

	2Q24	%	4Q23	%	Δ%
<b>Current Liabilities (CL)</b>	<b>480,694</b>	<b>16.9%</b>	<b>527,421</b>	<b>18.5%</b>	<b>-8.9%</b>
• Accounts Payable	117,929	4.1%	88,418	3.1%	33.4%
• Loans and Financing	187,337	6.6%	257,007	9.0%	-27.1%
• Promissory Notes	0	0.0%	0	0.0%	n/c
• Derivatives	0	0.0%	0	0.0%	n/c
• Debentures	19,317	0.7%	18,485	0.6%	4.5%
• Provision for Maintenance	683	0.0%	8,836	0.3%	-92.3%
• Concession Obligation	6,778	0.2%	7,444	0.3%	-8.9%
• Salaries and Benefits	43,395	1.5%	36,206	1.3%	19.9%
• Tax Payables	53,647	1.9%	41,973	1.5%	27.8%
• Advances from Customers	3,919	0.1%	3,029	0.1%	29.4%
• Dividends	1,566	0.1%	5,574	0.2%	-71.9%
• Related Parties – Payables	10,786	0.4%	12,267	0.4%	-12.1%
• Lease	4,595	0.2%	2,546	0.1%	80.5%
• Other Liabilities	30,742	1.1%	45,636	1.6%	-32.6%
<b>Non-Current Liabilities</b>	<b>1,437,886</b>	<b>50.5%</b>	<b>1,431,761</b>	<b>50.1%</b>	<b>0.4%</b>
• Accounts Payable	29,349	1.0%	17,150	0.6%	71.1%
• Loans and Financing	931,550	32.7%	945,739	33.1%	-1.5%
• Promissory Notes	-	n/c	-	n/c	n/c
• Debentures	-	n/c	-	n/c	n/c
• Provision for Maintenance	5,106	0.2%	2,714	0.1%	88.1%
• Debentures	296,172	10.4%	293,234	10.3%	1.0%
• Tax Payables	29,237	1.0%	25,090	0.9%	16.5%
• Deferred Income Tax and Social Contribution	20,431	0.7%	22,819	0.8%	-10.5%
• Deferred Revenues, Net	-	n/c	-	n/c	n/c
• Provision for Contingencies	67,712	2.4%	66,499	2.3%	1.8%
• Provision for negative equity of subsidiaries	46	0.0%	46	0.0%	0.0%
• Contract Liabilities	411	0.0%	147	0.0%	179.6%
• Other Non-Current Liabilities	57,872	2.0%	58,323	2.0%	-0.8%
<b>Shareholders' Equity</b>	<b>928,523</b>	<b>32.6%</b>	<b>897,436</b>	<b>31.4%</b>	<b>3.5%</b>
• Social Capital	842,979	29.6%	842,979	29.5%	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	23,161	0.8%	31,182	1.1%	-25.7%
• Accumulated losses	31,087	1.1%	(8,021)	-0.3%	n/c
• Non Controlling Shareholders	0	0.0%	0	0.0%	n/c
<b>Total Liabilities (TL)</b>	<b>2,847,103</b>	<b>100.0%</b>	<b>2,856,618</b>	<b>100.0%</b>	<b>-0.3%</b>

**PROPORTIONAL CONSOLIDATED  
INCOME STATEMENT**

<b>(In R\$ thousand)</b>	<b>2Q24</b>	<b>2Q23</b>	<b>Δ</b>	<b>6M24</b>	<b>6M23</b>	<b>Δ</b>
<b>Gross Operating Revenue</b>	<b>408,656</b>	<b>258,465</b>	<b>58.1%</b>	<b>757,848</b>	<b>523,239</b>	<b>44.8%</b>
Toll Roads	303,974	180,287	68.6%	592,637	357,967	65.6%
Remuneration of the Financial Asset	(9,925)	(8,521)	16.5%	(9,345)	104	n/c
Construction of Assets	72,839	44,804	62.6%	89,778	80,260	11.9%
Generation and Sales of Energy	39,634	39,364	0.7%	80,298	80,097	0.3%
Other Revenue	2,134	2,531	77.0%	4,480	4,811	n/c
<b>Deductions from Gross Revenue</b>	<b>(29,790)</b>	<b>(19,412)</b>	<b>53.5%</b>	<b>(58,391)</b>	<b>(38,893)</b>	<b>50.1%</b>
<b>Net Operating Revenue</b>	<b>378,866</b>	<b>239,053</b>	<b>58.5%</b>	<b>699,457</b>	<b>484,346</b>	<b>44.4%</b>
<b>Operating Costs</b>	<b>(257,807)</b>	<b>(213,560)</b>	<b>20.7%</b>	<b>(476,172)</b>	<b>(436,029)</b>	<b>9.2%</b>
Toll Roads Operations and Maintenance	(92,111)	(80,271)	14.8%	(202,268)	(179,477)	12.7%
Maintenance Cost - IAS 37	2,211	(169)	n/c	2,122	(339)	n/c
Construction Cost	(71,451)	(44,246)	61.5%	(88,271)	(79,321)	11.3%
Energy Generation	(1,855)	(1,483)	25.1%	(3,552)	(2,648)	34.1%
Personnel Costs	(29,487)	(26,377)	11.8%	(56,090)	(51,560)	8.8%
Depreciation and Amortization (cost)	(39,048)	(34,247)	14.0%	(75,871)	(68,286)	11.1%
Regulatory Agency Costs	(26,066)	(26,767)	-2.6%	(52,242)	(54,398)	-4.0%
<b>Gross Profit</b>	<b>121,059</b>	<b>25,493</b>	<b>n/c</b>	<b>223,285</b>	<b>48,317</b>	<b>n/c</b>
<b>Operating Expenses</b>	<b>(36,897)</b>	<b>(36,149)</b>	<b>2.1%</b>	<b>(76,859)</b>	<b>(78,580)</b>	<b>-2.2%</b>
General & Administrative Expenses	(28,172)	(20,592)	36.8%	(50,782)	(43,210)	17.5%
Management Compensation	(7,315)	(5,569)	31.4%	(11,405)	(8,555)	33.3%
Personnel Expenses	(10,573)	(9,381)	12.7%	(20,792)	(17,903)	16.1%
Depreciation and Amortization (cost)	(3,753)	(2,855)	31.4%	(6,512)	(6,034)	7.9%
Other Administrative Revenues (Expenses)	12,916	2,248	474.6%	12,632	(2,878)	-538.9%
Equity Income Result	(0)	(0)	55.2%	0	0	n/c
<b>Profit Before Financial Income</b>	<b>84,162</b>	<b>(10,656)</b>	<b>n/c</b>	<b>146,426</b>	<b>(30,263)</b>	<b>n/c</b>
<b>Financial Result</b>	<b>(43,136)</b>	<b>(45,175)</b>	<b>-4.5%</b>	<b>(92,762)</b>	<b>(97,229)</b>	<b>-4.6%</b>
Financial Revenue	3,439	867	296.6%	8,860	4,455	98.9%
Financial Expenses	(46,575)	(46,042)	1.2%	(101,622)	(101,684)	-0.1%
<b>Profit Before Taxes</b>	<b>41,025</b>	<b>(55,831)</b>	<b>n/c</b>	<b>53,664</b>	<b>(127,492)</b>	<b>n/c</b>
<b>Income Tax</b>	<b>(15,033)</b>	<b>803</b>	<b>-1972.1%</b>	<b>(22,577)</b>	<b>3,619</b>	<b>-723.8%</b>
Current Tax	(7,308)	(7,054)	3.6%	(17,348)	(14,192)	22.2%
Deferred Tax	(7,725)	7,857	n/c	(5,229)	17,811	n/c
<b>Net Income (Loss)</b>	<b>25,992</b>	<b>(55,028)</b>	<b>n/c</b>	<b>31,087</b>	<b>(123,873)</b>	<b>n/c</b>
Net income from continuing operations	25,992	(55,028)	n/c	31,087	(123,873)	n/c

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

<b>(In R\$ thousand)</b>	<b>2Q24 100%</b>	<b>Adj*</b>	<b>2Q24 Proportional</b>	<b>2Q23 100%</b>	<b>Adj*</b>	<b>2Q23 Proportional</b>
<b>Gross Operating Revenue</b>	<b>387,560</b>	<b>(21,096)</b>	<b>408,656</b>	<b>234,854</b>	<b>(23,611)</b>	<b>258,465</b>
Toll Roads	320,596	16,622	303,974	194,226	13,939	180,287
Remuneration of Financial Asset	(9,925)	-	(9,925)	(8,521)	-	(8,521)
Construction of Assets	74,599	1,760	72,839	46,346	1,542	44,804
Generation and Sales of Energy	-	(39,634)	39,634	-	(39,364)	39,364
Other Revenue	2,290	156	2,134	2,803	272	2,531
<b>Deductions from Gross Revenue</b>	<b>(27,581)</b>	<b>2,209</b>	<b>(29,790)</b>	<b>(17,001)</b>	<b>2,411</b>	<b>(19,412)</b>
<b>Net Operating Revenue</b>	<b>359,979</b>	<b>(18,887)</b>	<b>378,866</b>	<b>217,853</b>	<b>(21,200)</b>	<b>239,053</b>
<b>Operating Costs</b>	<b>(251,305)</b>	<b>6,502</b>	<b>(257,807)</b>	<b>(206,492)</b>	<b>7,068</b>	<b>(213,560)</b>
Toll Roads Operations and Maintenance	(95,322)	(3,211)	(92,111)	(82,524)	(2,253)	(80,271)
Maintenance Cost - IAS 37	2,211	-	2,211	(169)	-	(169)
Construction Cost	(73,211)	(1,760)	(71,451)	(45,788)	(1,542)	(44,246)
Energy Generation	-	1,855	(1,855)	-	1,483	(1,483)
Personnel Costs	(29,151)	336	(29,487)	(25,939)	438	(26,377)
Depreciation and Amortization (cost)	(43,570)	(4,522)	(39,048)	(38,587)	(4,340)	(34,247)
Regulatory Agency Costs	(12,262)	13,804	(26,066)	(13,485)	13,282	(26,767)
<b>Gross Profit</b>	<b>108,674</b>	<b>(12,385)</b>	<b>121,059</b>	<b>11,361</b>	<b>(14,132)</b>	<b>25,493</b>
<b>Operating Expenses</b>	<b>(28,796)</b>	<b>8,101</b>	<b>(36,897)</b>	<b>(27,279)</b>	<b>8,870</b>	<b>(36,149)</b>
General & Administrative Expenses	(30,303)	(2,131)	(28,172)	(19,847)	745	(20,592)
Management Compensation	(7,696)	(381)	(7,315)	(7,630)	(2,061)	(5,569)
Personnel Expenses	(10,572)	1	(10,573)	(9,817)	(436)	(9,381)
Depreciation and Amortization (cost)	(3,739)	14	(3,753)	(2,859)	(4)	(2,855)
Other Administrative Revenues (Expenses)	12,965	49	12,916	2,214	(34)	2,248
Equity Income Result	10,549	10,549	(0)	10,660	10,660	(0)
<b>Profit Before Financial Income</b>	<b>79,878</b>	<b>(4,284)</b>	<b>84,162</b>	<b>(15,918)</b>	<b>(5,262)</b>	<b>(10,656)</b>
<b>Financial Result</b>	<b>(44,713)</b>	<b>(1,577)</b>	<b>(43,136)</b>	<b>(45,658)</b>	<b>(483)</b>	<b>(45,175)</b>
Financial Revenue	3,253	(186)	3,439	738	(129)	867
Financial Expenses	(47,966)	(1,391)	(46,575)	(46,396)	(354)	(46,042)
<b>Profit Before Taxes</b>	<b>35,165</b>	<b>(5,860)</b>	<b>41,025</b>	<b>(61,576)</b>	<b>(5,745)</b>	<b>(55,831)</b>
<b>Income Tax</b>	<b>(9,244)</b>	<b>5,789</b>	<b>(15,033)</b>	<b>6,512</b>	<b>5,709</b>	<b>803</b>
Current Tax	(2,366)	4,942	(7,308)	(2,206)	4,848	(7,054)
Deferred Tax	(6,878)	847	(7,725)	8,718	861	7,857
<b>Minority Interests</b>	<b>72</b>	<b>72</b>	<b>-</b>	<b>36</b>	<b>36</b>	<b>-</b>
<b>Net Income (Loss)</b>	<b>25,992</b>	<b>(0)</b>	<b>25,992</b>	<b>(55,028)</b>	<b>0</b>	<b>(55,028)</b>
Net income from continuing operations	25,992	(0)	25,992	(55,028)	0	(55,028)



## CONSOLIDATED INCOME STATEMENT

(In R\$ thousand)	6M24 100%	Adj*	6M24 Proportional	6M23 100%	Adj*	6M23 Proportional
<b>Gross Operating Revenue</b>	<b>713,569</b>	<b>(44,279)</b>	<b>757,848</b>	<b>474,236</b>	<b>(49,003)</b>	<b>523,239</b>
Toll Roads	625,660	33,023	592,637	385,854	27,887	357,967
Remuneration of Financial Asset	(9,345)	-	(9,345)	104	-	104
Construction of Assets	92,432	2,654	89,778	83,016	2,756	80,260
Generation and Sales of Energy	-	(80,298)	80,298	-	(80,097)	80,097
Other Revenue	4,822	342	4,480	5,262	451	4,811
<b>Deductions from Gross Revenue</b>	<b>(53,855)</b>	<b>4,536</b>	<b>(58,391)</b>	<b>(33,938)</b>	<b>4,955</b>	<b>(38,893)</b>
<b>Net Operating Revenue</b>	<b>659,714</b>	<b>(39,743)</b>	<b>699,457</b>	<b>440,298</b>	<b>(44,048)</b>	<b>484,346</b>
<b>Operating Costs</b>	<b>(460,792)</b>	<b>15,380</b>	<b>(476,172)</b>	<b>(420,285)</b>	<b>15,744</b>	<b>(436,029)</b>
Toll Roads Operations and Maintenance	(208,030)	(5,762)	(202,268)	(183,707)	(4,230)	(179,477)
Maintenance Cost - IAS 37	2,122	-	2,122	(339)	0	(339)
Construction Cost	(90,925)	(2,654)	(88,271)	(82,077)	(2,756)	(79,321)
Energy Generation	-	3,552	(3,552)	-	2,648	(2,648)
Personnel Costs	(55,538)	552	(56,090)	(50,735)	825	(51,560)
Depreciation and Amortization (cost)	(84,763)	(8,892)	(75,871)	(76,999)	(8,713)	(68,286)
Regulatory Agency Costs	(23,658)	28,584	(52,242)	(26,428)	27,970	(54,398)
<b>Gross Profit</b>	<b>198,922</b>	<b>(24,363)</b>	<b>223,285</b>	<b>20,013</b>	<b>(28,304)</b>	<b>48,317</b>
<b>Operating Expenses</b>	<b>(59,982)</b>	<b>16,877</b>	<b>(76,859)</b>	<b>(60,597)</b>	<b>17,983</b>	<b>(78,580)</b>
General & Administrative Expenses	(54,518)	(3,736)	(50,782)	(43,416)	(206)	(43,210)
Management Compensation	(12,112)	(707)	(11,405)	(11,488)	(2,933)	(8,555)
Personnel Expenses	(20,829)	(37)	(20,792)	(18,748)	(845)	(17,903)
Depreciation and Amortization (cost)	(6,482)	30	(6,512)	(6,044)	(10)	(6,034)
Other Administrative Revenues (Expenses)	12,716	84	12,632	(2,980)	(102)	(2,878)
Equity Income Result	21,243	21,243	0	22,079	22,079	-
<b>Profit Before Financial Income</b>	<b>138,940</b>	<b>(7,486)</b>	<b>146,426</b>	<b>(40,584)</b>	<b>(10,321)</b>	<b>(30,263)</b>
<b>Financial Result</b>	<b>(94,441)</b>	<b>(1,679)</b>	<b>(92,762)</b>	<b>(99,540)</b>	<b>(2,311)</b>	<b>(97,229)</b>
Financial Revenue	8,438	(422)	8,860	4,024	(431)	4,455
Financial Expenses	(102,879)	(1,257)	(101,622)	(103,564)	(1,880)	(101,684)
<b>Profit Before Taxes</b>	<b>44,499</b>	<b>(9,165)</b>	<b>53,664</b>	<b>(140,124)</b>	<b>(12,632)</b>	<b>(127,492)</b>
<b>Income Tax</b>	<b>(11,607)</b>	<b>10,970</b>	<b>(22,577)</b>	<b>15,685</b>	<b>12,066</b>	<b>3,619</b>
Current Tax	(7,795)	9,553	(17,348)	(3,572)	10,620	(14,192)
Deferred Tax	(3,812)	1,417	(5,229)	19,257	1,446	17,811
<b>Minority Interests</b>	<b>(1,805)</b>	<b>(1,805)</b>	<b>-</b>	<b>566</b>	<b>566</b>	<b>-</b>
<b>Net Income (Loss)</b>	<b>31,087</b>	<b>-</b>	<b>31,087</b>	<b>(123,873)</b>	<b>-</b>	<b>(123,873)</b>
Net income from continuing operations	31,087	-	31,087	(123,873)	-	(123,873)

\*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.