



Earnings Release - 3Q24

São Paulo, November 07, 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 concession segments, announces its results for the third 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\$ 279.7 million**, in 3Q24; **48.1%** increase when compared to the same period of the previous year.
- **Adjusted EBITDA** amounted to **R\$ 152.9 million** in 3Q24 and **R\$ 378.7 million** in 9M24
- 10.5% decrease in **consolidated gross debt** in 3Q24 compared to the same period of the previous year.
- **Net income** at **R\$ 14.8 million** in 3Q24 and **R\$ 45.9 million** in 9M24.

B3: TPIS3

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

Friday, November 08, 2024
10:00 am (Brasília) | 08:00 am (ET)

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Information | 09/30/2024

Share price: R\$ 5.22
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

During the third quarter of 2024, we had a favorable decision in the Federal Regional Court of the 2nd Region, which suspended the toll tariff review previously imposed on Concer. This decision, although provisional, reinforces Triunfo's commitment to closely monitoring the development of legal issues affecting its concessions.

Furthermore, the Brites Port Terminal was included in the Growth Acceleration Program (PAC), an important achievement that reinforces the strategic value of our assets and strengthens our commitment to the development of the country's port infrastructure.

In the road segment, we highlight the continued positive performance in the third quarter, with 48% increase in adjusted net operating revenue. These results reflect Triunfo Concebra's not entering into a new amendment with ANTT, which reduced construction costs, as well as the 2.0% increase in the volume of paying vehicles, which contributed to the increase in revenue.

Energy segment recorded net income of R\$ 11.4 million in 3Q24, with a slight decrease in nominal terms when compared to the same period of the previous year.

In the airport's operational segment, the total cargo volume showed a 3.2% increase in 3Q24 compared to the same period of the previous year. The positive change 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. On the other hand, the number of passengers was flat, at 3.3 million.

In addition to the cargo movement results, we highlight that the Federal Audit Court (TCU) determined the archiving of the Request for Consensual Solution process requested by the Ministry of Ports and Airports as disclosed in a notice to the market.

As no agreement has been reached between the parties involved to resolve the disputes relating to Viracopos Airport's concession agreement, including alternatives such as the renegotiation of contractual conditions, the re-auctioning process remains open. As a result, the Concessionaire resumed the arbitration process that had been stayed, addressing issues of contractual rebalancing. Even so, we reinforce the Concessionaire's commitment to maintaining the provision of high-quality services, as recognized by users and ANAC throughout the 12 years of the concession.

Finally, net income in 3Q24 reached R\$ 14.8 million, down when compared to 3Q23, due to the non-existence of extraordinary impacts, such as the remuneration of financial assets and deferred tax, combined with the end of the second amendment of Triunfo Concebra. It is important to note that, throughout 9M23 and the first half of 2023, the second amendment to Triunfo Concebra concession agreement was still in force. During this period, part of the revenue derived from the surplus tariff was not recorded in results, while maintenance costs were fully recognized. This directly impacted financial performance of the period.

Additionally, the second amendment entered into force in the first half of 2022, when the remuneration of the financial asset was fully accounted for, resulting in R\$ 303.0 million recognized in the income statement. However, in 6M23, the impact of this remuneration was virtually negligible, leading to net losses in both the second quarter and the first half of 2023. In 3Q23, despite the continuing effects of the amendment, a positive deferred tax of R\$ 72.6 million was recognized, which contributed substantially to net income in the period.

In summary, 3Q24 reflected both the challenges and opportunities faced by Triunfo. Triunfo remains firmly committed to optimizing its results and strengthening its operations in its main markets, ensuring its robustness to face future challenges. We thank you for the trust you have placed in our management and reaffirm our commitment to creating value for all our stakeholders. We will remain focused on ensuring the company's growth and robustness.

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)	3Q24	3Q23	Δ	9M24	9M23	Δ
Adjusted Net Revenue	315,779	225,347	40.1%	926,965	630,372	47.1%
Toll Roads	279,658	188,866	48.1%	817,951	521,165	56.9%
Energy	36,121	36,481	-1.0%	109,014	109,207	-0.2%
Adjusted EBITDA*	152,867	201,721	-24.2%	378,696	403,418	-6.1%
Toll Roads	140,683	190,300	-26.1%	345,818	367,675	-5.9%
Energy	17,473	17,748	-1.5%	51,125	52,810	-3.2%
Holding and Other	(5,289)	(6,327)	-16.4%	(18,247)	(17,067)	6.9%
Financial Result	(50,258)	(29,366)	71.1%	(143,020)	(126,595)	13.0%
Toll Roads	(51,057)	(30,747)	66.1%	(144,475)	(132,407)	9.1%
Energy	666	573	16.2%	1,298	1,103	17.7%
Holding and Other	133	808	-83.5%	157	4,709	-96.7%
Net Income (Loss)	14,785	108,223	-86.3%	45,872	(15,650)	n/c
Toll Roads	6,911	104,770	-93.4%	24,768	(31,800)	n/c
Energy	11,426	11,667	-2.1%	32,985	34,281	-3.8%
Holding and Other	(3,553)	(8,214)	-56.7%	(11,882)	(18,131)	-34.5%
Adjusted EBITDA Margin	48.4%	89.5%	-41.1pp	40.9%	64.0%	-23.1pp
Toll Roads	50.3%	100.8%	-50.5pp	42.3%	70.5%	-28.3pp
Energy	48.4%	48.6%	-0.3pp	46.9%	48.4%	-1.5pp

*Adjusted EBITDA excluding construction margin, non-recurring revenues (expenses) and provision for maintenance, Remuneration of Financial Assets and Surplus Tariff (until 9M23) 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 40.1% increase in 3Q24 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, the volume of paying vehicles was 2.0% higher, which contributed to an increase in collection revenue. Adjusted net revenue in 9M24 reached R\$ 927.0, with 47.1% 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 2.3% increase in the volume of paying vehicles in this period.

In 3Q24, adjusted EBITDA was down 24.2% compared to the same period last year due to the termination of the 2nd amendment of Triunfo Concebra, which meant that the surplus tariff was no longer recognized, and higher adjusted operating costs, mainly due to highway maintenance costs. These effects were partially offset by higher revenues from collection as explained above. In 9M24, adjusted EBITDA fell 6.1% compared to the same period of the previous year due to the same reasons explained above and was partially offset by the adjustment to fair value of properties classified as investment property of Triunfo Concebra, which is owned by the Company, of the property of subsidiary Rio Tibagi.

Financial result was R\$ 20.9 million worse in 3Q24 as compared to the same period of the previous year. This result is mainly due to higher interest expenses on Concer's debt with BNDES. 9M24 recorded a deterioration of R\$ 16.4 million due to the same reasons explained above.

Thus, the Company recorded a net income of R\$ 14.8 million in 3Q24 and R\$ 45.9 million in 9M24. It is important to highlight that, throughout 9M23 and the first half of 2023, the second amendment to Triunfo Concebra concession agreement was still in force. In this context, part of the revenue from the surplus tariff was not recognized in the result, while maintenance costs were fully accounted for.

Additionally, it is worth noting that the second amendment entered into force in the first half of 2022, when the remuneration of the financial asset was fully recognized in the income statement, in the amount of R\$ 303.0 million. In 6M23, the impact of financial asset remuneration was virtually negligible, resulting in a net loss in both the second quarter and the first half of 2023. In 3Q23, despite the effects of the second amendment still in force, a positive deferred tax of R\$ 72.6 million was recognized, which contributed substantially to net income in the period.

These factors, such as the lack of a positive impact from the remuneration of the financial asset, the end of the second amendment and the reduction in deferred taxes, help explain the significant 86.3% decrease in net income in 3Q24 compared to 3Q23.

Toll Roads Segment

Income Statement



(in R\$ thousand)	3Q24	3Q23	Δ	9M24	9M23	Δ
Gross Revenue	348,717	327,661	6.4%	1,026,244	770,764	33.1%
Revenue from Toll Roads	324,740	208,216	56.0%	917,377	566,183	62.0%
Remuneration of Financial Assets	(20,078)	(5,819)	n/c	(29,423)	(5,715)	n/c
Other Revenues	2,430	2,108	15.3%	6,887	6,880	0.1%
Construction of Assets in Toll Roads	41,100	120,645	-65.9%	129,371	199,966	-35.3%
Construction Margin of Assets in Toll Roads	525	2,511	-79.1%	2,032	3,450	-41.1%
Deductions from Gross Revenue	(27,959)	(18,150)	54.0%	(78,922)	(49,633)	59.0%
Net Revenue from Operations	320,758	309,511	3.6%	947,322	721,131	31.4%
Operational Cost (excluding D&A)	(163,644)	(175,131)	-6.6%	(526,581)	(507,302)	3.8%
Operating and Maintenance	(84,822)	(16,706)	n/c	(287,090)	(196,183)	46.3%
Provision for Maintenance - IAS 37	(114)	(170)	-32.9%	2,008	(509)	n/c
Costs with Personnel	(26,118)	(24,357)	7.2%	(78,459)	(72,268)	8.6%
Regulatory Agency Costs	(11,490)	(13,253)	-13.3%	(33,669)	(38,376)	-12.3%
Construction Cost	(41,100)	(120,645)	-65.9%	(129,371)	(199,966)	-35.3%
Operational Expenses (excluding D&A)	(36,896)	(28,798)	28.1%	(102,015)	(86,915)	17.4%
General & Administrative	(38,995)	(28,206)	38.3%	(104,886)	(83,722)	25.3%
Other Administrative Expenses	2,099	(592)	-454.6%	2,871	(3,193)	n/c
Depreciation and Amortization (D&A)	(45,566)	(39,817)	14.4%	(125,039)	(111,176)	12.5%
EBIT	74,652	65,765	13.5%	193,687	15,738	n/c
Financial Result	(51,057)	(30,747)	66.1%	(144,475)	(132,407)	9.1%
Financial Revenues	2,175	437	397.7%	2,954	1,331	121.9%
Financial Expenses	(53,232)	(31,184)	70.7%	(147,429)	(133,738)	10.2%
Income Tax and Social Contribution	(16,684)	69,752	n/c	(24,444)	84,869	n/c
Current Tax	(3,056)	(2,831)	7.9%	(9,425)	(5,651)	66.8%
Deferred Tax	(13,628)	72,583	n/c	(15,019)	90,520	n/c
Net Income (Loss)	6,911	104,770	-93.4%	24,768	(31,800)	n/c

Net Revenue and Operating Performance

(in R\$ thousand)	3Q24	3Q23	Δ	9M24	9M23	Δ
Gross Revenues	348,717	327,661	6.4%	1,026,244	770,764	33.1%
Revenues from Toll Roads	324,740	208,216	56.0%	917,377	566,183	62.0%
Remuneration of the Financial Asset	(20,078)	(5,819)	n/c	(29,423)	(5,715)	n/c
Other Revenues	2,430	2,108	15.3%	6,887	6,880	0.1%
Construction of Assets in Toll Roads	41,100	120,645	-65.9%	129,371	199,966	-35.3%
Construction Margin of Assets in Toll Roads	525	2,511	-79.1%	2,032	3,450	-41.1%
Deductions from Gross Revenues	(27,959)	(18,150)	54.0%	(78,922)	(49,633)	59.0%
Net Revenues from Operations	320,758	309,511	3.6%	947,322	721,131	31.4%
Construction of Assets in Toll Roads	41,100	120,645	-65.9%	129,371	199,966	-35.3%
Adjusted Net Operating Revenue	279,658	188,866	48.1%	817,951	521,165	56.9%

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

Adjusted net revenue from toll roads amounted to R\$ 279.7 million in 3Q24, up 48.1% 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, the volume of paying vehicles was 2.0% higher, which contributed to an increase in collection revenue. In 9M24, adjusted net revenue reached R\$ 818.0 million, up 56.9% compared to the same period of the previous year due to the same reasons explained above, in addition to the adjustments in tariffs charged by subsidiaries Concer, Triunfo Concebra and Triunfo Transbrasiliiana and the 2.3% increase in the volume of paying vehicles in this period.



Operational Performance (in thousand of paying vehicles)	3Q24	3Q23	Δ	9M24	9M23	Δ
Concer	6,731	6,336	6.2%	19,266	18,525	4.0%
Triunfo Transbrasiliana	6,496	6,643	-2.2%	18,636	18,581	0.3%
Triunfo Concebra	25,455	24,931	2.1%	71,482	69,827	2.4%
Total Equivalent Traffic	38,682	37,911	2.0%	109,385	106,933	2.3%
Average Tariff (R\$)	8.86	5.87	50.8%	8.85	5.69	55.4%

Operating Costs and Expenses

Operational Costs (in R\$ thousand)	3Q24	3Q23	Δ	9M24	9M23	Δ
Operational Cost (excluding D&A)	(163,644)	(175,131)	-6.6%	(526,581)	(507,302)	3.8%
Operating and Maintenance	(84,822)	(16,706)	n/c	(287,090)	(196,183)	46.3%
Provision for Maintenance - IAS 37	(114)	(170)	-32.9%	2,008	(509)	n/c
Costs with Personnel	(26,118)	(24,357)	7.2%	(78,459)	(72,268)	8.6%
Regulatory Agency Costs	(11,490)	(13,253)	-13.3%	(33,669)	(38,376)	-12.3%
Construction Cost	(41,100)	(120,645)	-65.9%	(129,371)	(199,966)	-35.3%
Operational Expenses (in R\$ thousand)	3Q24	3Q23	Δ	9M24	9M23	Δ
Operational Expenses (excluding D&A)	(36,896)	(28,798)	28.1%	(102,015)	(86,915)	17.4%
General & Administrative	(38,995)	(28,206)	38.3%	(104,886)	(83,722)	25.3%
Other Administrative Revenue (Expenses)	2,099	(592)	-454.6%	2,871	(3,193)	n/c
Adjusted Operational Costs and Expenses (in R\$ thousand)	3Q24	3Q23	Δ	9M24	9M23	Δ
Adjusted Operational Costs and Expenses	(159,326)	(83,114)	91.7%	(501,233)	(393,742)	27.3%
Operational Costs and Expenses	(200,540)	(203,929)	-1.7%	(628,596)	(594,217)	5.8%
Provision for Maintenance - IAS 37	114	170	-32.9%	(2,008)	509	n/c
Construction Cost	41,100	120,645	-65.9%	129,371	199,966	-35.3%
Adjusted Operational Costs and Expenses - recurring figures	(159,053)	(82,264)	93.3%	(501,556)	(391,846)	28.0%
Non recurring expenses (revenues)	273	850	n/c	(323)	1,896	n/c

Adjusted operating costs and revenues (expenses) (excluding construction costs, provision for maintenance, depreciation and amortization) amounted to R\$ 159.3 million in 3Q24, 91.7% higher versus the same period of the previous year, mainly due to the termination of Triunfo Concebra's second amendment, which led to lower construction revenue being recognized in the period. In 9M24, adjusted operating costs and Revenues (expenses) reached R\$ 501.2 million, 27.3% increase when compared to the same period of the previous year, due to the same reasons explained above.

Excluding non-recurring effects, a 93.3% increase was recorded in 3Q24 as compared to the same period of the previous year and 28.0% increase in 9M24 as compared to the same period of the previous year.



EBIT and Adjusted EBITDA

(in R\$ thousands)	3Q24	3Q23	Δ	9M24	9M23	Δ
Adjusted EBIT	95,117	150,483	-36.8%	220,779	256,499	-13.9%
EBIT	74,652	65,765	13.5%	193,687	15,738	n/c
Financial Asset Remuneration	20,078	5,819	n/c	29,423	5,715	n/c
Excess Tariff	0	77,879	n/c	0	232,641	n/c
Non-recurring Expenses (Revenues)	273	850	n/c	(323)	1,896	n/c
Provision for Maintenance - IAS 37	114	170	-32.9%	(2,008)	509	n/c
Adjusted EBITDA	140,683	190,300	-26.1%	345,818	367,675	-5.9%
Depreciation and Amortization (D&A)	(45,566)	(39,817)	14.4%	(125,039)	(111,176)	12.5%
Adjusted EBITDA (ex-construction margin)	140,158	187,789	-25.4%	343,786	364,225	-5.6%
Construction Margin of Assets in Toll Roads	(525)	(2,511)	-79.1%	(2,032)	(3,450)	-41.1%

As a result, adjusted EBITDA, excluding non-recurring effects and non-cash items in the period, amounted to R\$ 140.7 million in 3Q24, down 26.1% versus the same period of the previous year and R\$ 345.9 million, down 5.9% versus the same period of the previous year.

Net Income (Loss) and Financial Result

(in R\$ thousand)	3Q24	3Q23	Δ	9M24	9M23	Δ
Financial Result	(51,057)	(30,747)	66.1%	(144,475)	(132,407)	9.1%
Financial Income	2,175	437	397.7%	2,954	1,331	121.9%
Financial Expenses	(53,232)	(31,184)	70.7%	(147,429)	(133,738)	10.2%
Income Tax and Social Contribution	(16,684)	69,752	n/c	(24,444)	84,869	n/c
Current Tax	(3,056)	(2,831)	7.9%	(9,425)	(5,651)	66.8%
Deferred Tax	(13,628)	72,583	n/c	(15,019)	90,520	n/c
Net Income (Loss)	6,911	104,770	-93.4%	24,768	(31,800)	n/c

Financial result was R\$ 20.3 million worse in 3Q24 as compared to the same period of the previous year. This result is mainly due to higher interest expenses on Concer's debt with BNDES. 9M24 was R\$ 12.1 million worse due to the same reasons explained above.

As a result, the Company recorded R\$ 6.9 million net income in 3Q24, and R\$ 24.8 million net income in 9M24.



Energy Segment

INCOME STATEMENT (in thousand)	3Q24	3Q23	Δ	9M24	9M23	Δ
Gross Revenues	39,802	40,198	-1.0%	120,123	120,334	-0.2%
Deductions from Gross Revenues	(3,681)	(3,717)	-1.0%	(11,109)	(11,127)	-0.2%
Net Operating Revenue	36,121	36,481	-1.0%	109,014	109,207	-0.2%
Operational Cost (excluding D&A)	(17,552)	(17,957)	-2.3%	(54,916)	(53,529)	2.6%
Operating and Maintenance	(1,924)	(1,551)	24.0%	(5,476)	(4,199)	30.4%
Costs with Personnel	(1,864)	(1,540)	n/c	(5,613)	(5,189)	n/c
Regulatory Agency Costs	(13,764)	(14,866)	-7.4%	(43,827)	(44,141)	-0.7%
Operational Expenses (excluding D&A)	(1,096)	(776)	41.2%	(2,973)	(2,868)	3.7%
General & Administrative	(1,096)	(776)	41.2%	(2,973)	(2,868)	3.7%
Other Administrative Revenues (Expenses)	0	0	n/c	0	0	n/c
Depreciation and Amortization (D&A)	(797)	(757)	5.3%	(2,388)	(2,242)	6.5%
EBIT	16,676	16,991	-1.9%	48,737	50,568	-3.6%
Financial Result	666	573	16.2%	1,298	1,103	17.7%
Financial Revenue	797	686	16.2%	1,886	1,902	-0.8%
Financial Expenses	(131)	(113)	15.9%	(588)	(799)	-26.4%
Income Tax	(5,916)	(5,897)	0.3%	(17,050)	(17,390)	-2.0%
Current Tax	(5,972)	(5,863)	1.9%	(16,951)	(17,230)	-1.6%
Deferred Tax	56	(34)	n/c	(99)	(160)	-38.1%
Net Income (Loss)	11,426	11,667	-2.1%	32,985	34,281	-3.8%
EBIT and Adjusted EBITDA	3Q24	3Q23	Δ	9M24	9M23	Δ
Adjusted EBIT	16,676	16,991	-1.9%	48,737	50,568	-3.6%
EBIT	16,676	16,991	-1.9%	48,737	50,568	-3.6%
Adjusted EBITDA	17,473	17,748	-1.5%	51,125	52,810	-3.2%
Depreciation and Amortization (D&A)	(797)	(757)	5.3%	(2,388)	(2,242)	6.5%

Net operating revenue amounted to R\$ 36.1 million and R\$ 109.0 million in 3Q24 and 9M24, respectively, flat as compared the same period of the previous year.

Operating costs (excluding depreciation and amortization) showed a 2.3% drop in 3Q24, reaching R\$ 17.6 million, flat compared to the same period last year. In 9M24, operating costs reached R\$ 54.9 million, with 2.6% increase when compared to the same period of the previous year due to the increase in the transfer of energy sector charges to states and municipalities (such as TUST and CFURH) and higher spending on the environmental reforestation program on the edge started in February 2024.

Accordingly, net income in the energy segment amounted to R\$ 11.4 million in 3Q24 and R\$ 33.0 million in 9M24.



Parent Company and Others

(in R\$ thousand)	3Q24	3Q23	Δ	9M24	9M23	Δ
Expenses	(1,879)	(9,022)	-79.2%	(6,549)	(22,835)	-71.3%
General & Administrative	(15,297)	(6,772)	125.9%	(30,508)	(18,832)	62.0%
Other Administrative (revenue) Expenses	13,882	(1,451)	n/c	25,742	(1,728)	n/c
Equity Income Result	0	0	n/c	0	0	n/c
Depreciation and Amortization	(464)	(799)	123.2%	(1,783)	(2,275)	n/c
EBIT	(1,879)	(9,022)	-79.2%	(6,549)	(22,835)	-71.3%
Financial Result	133	808	-83.5%	157	4,709	-96.7%
Financial Revenue	3,061	1,626	88.3%	10,053	3,971	153.2%
Financial Expenses	(2,928)	(818)	n/c	(9,896)	738	n/c
Income Tax	(1,807)	0	n/c	(5,490)	(5)	n/c
Current Tax	(1,808)	0	n/c	(1,808)	(5)	n/c
Deferred Tax	1	0	n/c	(3,682)	0	n/c
Net Income (Loss)	(3,553)	(8,214)	-56.7%	(11,882)	(18,131)	-34.5%
Adjusted EBIT	(5,753)	(7,126)	-19.3%	(20,030)	(19,342)	3.6%
Non recurring expenses (revenues)	(3,874)	1,896	-304.3%	(2,648)	3,493	-175.8%
Fair value adjustment of investment properties	0	0	n/c	(10,833)	0	n/c
Adjusted EBITDA	(5,289)	(6,327)	-16.4%	(18,247)	(17,067)	6.9%
Depreciation and Amortization (D&A)	(464)	(799)	-41.9%	(1,783)	(2,275)	-21.6%

The performance of the Parent Company and Others for the third quarter of 2024 and 9M24 was determined by the change in other operating income, arising from revenue from rentals of properties owned by subsidiary Concepa and Rio Tibagi and from the sale of properties owned by subsidiary Urano.

Thus, net loss amounted to R\$ 3.6 million in 3Q24 and R\$ 11.9 million in 9M24.

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 3.2% increase in 3Q24 compared to the same period of the previous year. The positive 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 9M24, the total volume of cargo fell 6.2%. 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 3Q24, the number of passengers reached 3.3 million, flat versus the same periods of the previous year. In 9M24 it dropped 3.8% compared to the same period of the previous year. The lower number of passengers can be 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 this year also impacted the number of passengers.

Airport Performance	3Q24	3Q23	Δ	9M24	9M23	Δ
Total Cargo (ton)	72,644	70,379	3.2%	208,600	222,327	-6.2%
Import	28,847	27,115	6.4%	83,626	84,150	-0.6%
Export	25,193	19,889	26.7%	66,852	67,436	-0.9%
Other	18,604	23,375	-20.4%	58,122	70,741	-17.8%
Total Passengers (thousand)	3,277	3,265	0.4%	9,140	9,502	-3.8%
Domestic	1,342	1,243	8.0%	3,819	3,204	19.2%
International	229	322	95.3%	628	838	-25.1%
Conexion	1,706	1,701	0.3%	4,692	5,460	-14.1%
Total Planes	31,989	31,409	1.8%	90,873	95,259	-4.6%



Indebtedness

DEBT (In R\$ thousand)

	3Q24	4Q23	Δ
Triunfo (holding) and other	33,222	46,095	-27.9%
Toll Roads	1,351,722	1,468,370	-7.9%
Gross Debt	1,384,944	1,514,465	-8.6%
Cash and Cash Equivalents	72,413	66,411	9.0%
Net Debt	1,312,531	1,448,054	-9.4%

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

	DEBT	INDEX	MATURITY	3Q24	4Q23	Δ
Triunfo (holding)	FINEP	8% p.a.	july/2025	837	789	6.1%
	China Construction Bank Performance Bonus	n/a	july/2025	5,076	8,205	-38.1%
	CCB - Trophy FIP Multiestratégia	140% CDI	july/2025	7,008	7,013	-0.1%
	CCB - China Construction Bank	CDI + 1.5% p.a.	july/2025	20,301	30,088	-32.5%
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	9,902	15,834	-37.5%
Triunfo Concebra	BNDES - Bridge Loan	TJLP + 2% p.a.	december/2025	1,036,695	1,108,816	-6.5%
Triunfo Transbrasiliana	CCB - ABC Bank	CDI + 3% p.a.	december/2021	-	1,021	-100.0%
	8th Debenture Isse of Transbrasiliana	IPCA + 9.6% p.a.	March/2023	303,760	311,719	-2.6%
	CCB - VW Bank	24.78% p.a.	february/2025	1,365	1,147	19.0%
Gross Debt				1,384,944	1,514,465	-8.6%

Investments

INVESTIMENTOS

(em R\$ mil)	3T24	%	9M24	%
Concer	6,079	13.6%	18,309	12.3%
Triunfo Concebra	24,117	54.0%	83,003	55.9%
Triunfo Transbrasiliana	12,951	29.0%	42,194	28.4%
Controladora e outros investimentos	1,534	3.4%	4,945	3.3%
Total	44,681	100.0%	148,451	100.0%

BALANCE OF INVESTMENT IN FIXED AND INTANGIBLE ASSETS

	9M24	%
Concer	150,235	12.3%
Triunfo Econorte	0	0.0%
Triunfo Concebra	211,865	17.3%
Triunfo Transbrasiliana	624,595	51.1%
Port	158,825	13.0%
Tijóá+ CSE	52,595	4.3%
Holding and other investments	23,317	1.9%
Total	1,221,432	100.0%



Appendices

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

	3Q24	%	4Q23	%	Δ%
Current Assets (CA)	218,110	7.8%	179,645	6.3%	21.4%
• Cash and Cash Equivalents	61,646	2.2%	57,913	2.0%	6.4%
• Restricted Cash	10,560	0.4%	8,306	0.3%	27.1%
• Financial Application - Warranties	207	0.0%	192	0.0%	7.8%
• Accounts Receivables	98,034	3.5%	86,484	3.0%	13.4%
• Indemnities receivable - additives	-	n/c	-	n/c	n/c
• Advances to Suppliers	2,520	0.1%	1,682	0.1%	n/c
• Taxes Recoverable	22,981	0.8%	7,150	0.3%	n/c
• Accounts Receivables - Related Parties	0	0.0%	0	0.0%	n/c
• Following Years Expenses	9,122	0.3%	9,239	0.3%	-1.3%
• Dividends and JRCP to receive	-1	0.0%	4,007	0.1%	n/c
• Holdings to be sold	8,701	0.3%	0	0.0%	n/c
• Other Credits	4,340	0.2%	4,672	0.2%	-7.1%
Non-Current Assets	2,583,388	92.2%	2,676,973	93.7%	-3.5%
• Long Term Receivables (LTR)	1,360,315	48.6%	1,446,507	50.6%	-6.0%
• Investments	1,641	0.1%	1,360	0.0%	20.7%
• PP&E	192,735	6.9%	192,113	6.7%	0.3%
• Intangible	1,028,697	36.7%	1,036,993	36.3%	-0.8%
Total Assets (TA)	2,801,498	100.0%	2,856,618	100.0%	-1.9%

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

	3Q24	%	4Q23	%	Δ%
Current Liabilities (CL)	437,869	15.6%	527,421	18.5%	-17.0%
• Accounts Payable	105,001	3.7%	88,418	3.1%	18.8%
• Loans and Financing	167,521	6.0%	257,007	9.0%	-34.8%
• Promissory Notes	0	0.0%	0	0.0%	n/c
• Derivatives	0	0.0%	0	0.0%	n/c
• Debentures	11,343	0.4%	18,485	0.6%	-38.6%
• Provision for Maintenance	705	0.0%	8,836	0.3%	-92.0%
• Concession Obligation	6,917	0.2%	7,444	0.3%	-7.1%
• Salaries and Benefits	41,092	1.5%	36,206	1.3%	13.5%
• Tax Payables	60,328	2.2%	41,973	1.5%	43.7%
• Advances from Customers	3,423	0.1%	3,029	0.1%	13.0%
• Dividends	1,566	0.1%	5,574	0.2%	-71.9%
• Related Parties – Payables	9,030	0.3%	12,267	0.4%	-26.4%
• Lease	3,127	0.1%	2,546	0.1%	22.8%
• Other Liabilities	27,816	1.0%	45,636	1.6%	-39.0%
Non-Current Liabilities	1,420,322	50.7%	1,431,761	50.1%	-0.8%
• Accounts Payable	30,075	1.1%	17,150	0.6%	75.4%
• Loans and Financing	913,663	32.6%	945,739	33.1%	-3.4%
• Promissory Notes	-	n/c	-	n/c	n/c
• Provision for Maintenance	5,194	0.2%	2,714	0.1%	91.4%
• Debentures	292,417	10.4%	293,234	10.3%	-0.3%
• Tax Payables	36,287	1.3%	25,090	0.9%	44.6%
• Deferred Income Tax and Social Contribution	14,879	0.5%	22,819	0.8%	-34.8%
• Deferred Revenues, Net	-	n/c	-	n/c	n/c
• Provision for Contingencies	68,819	2.5%	66,499	2.3%	3.5%
• Provision for negative equity of subsidiaries	46	0.0%	46	0.0%	0.0%
• Contract Liabilities	292	0.0%	147	0.0%	98.6%
• Other Non-Current Liabilities	58,650	2.1%	58,323	2.0%	0.6%
Shareholders' Equity	943,307	33.7%	897,436	31.4%	5.1%
• 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	23,161	0.8%	31,182	1.1%	-25.7%
• Accumulated losses	45,871	1.6%	(8,021)	-0.3%	n/c
• Non Controlling Shareholders	0	0.0%	0	0.0%	n/c
Total Liabilities (TL)	2,801,498	100.0%	2,856,618	100.0%	-1.9%



PROPORTIONAL CONSOLIDATED INCOME STATEMENT

(In R\$ thousand)	3Q24	3Q23	Δ	9M24	9M23	Δ
Gross Operating Revenue	388,519	367,859	5.6%	1,146,367	891,098	28.6%
Toll Roads	324,740	208,216	56.0%	917,377	566,183	62.0%
Remuneration of the Financial Asset	(20,078)	(5,819)	n/c	(29,423)	(5,715)	n/c
Construction of Assets	41,625	123,156	-66.2%	131,403	203,416	-35.4%
Generation and Sales of Energy	39,801	40,198	-1.0%	120,099	120,295	-0.2%
Other Revenue	2,431	2,108	n/c	6,911	6,919	n/c
Deductions from Gross Revenue	(31,640)	(21,867)	44.7%	(90,031)	(60,760)	48.2%
Net Operating Revenue	356,879	345,992	3.1%	1,056,336	830,338	27.2%
Operating Costs	(224,959)	(231,980)	-3.0%	(701,131)	(668,009)	5.0%
Toll Roads Operations and Maintenance	(84,822)	(16,706)	n/c	(287,090)	(196,183)	46.3%
Maintenance Cost - IAS 37	(114)	(170)	-32.9%	2,008	(509)	n/c
Construction Cost	(41,100)	(120,645)	-65.9%	(129,371)	(199,966)	-35.3%
Energy Generation	(1,924)	(1,551)	24.0%	(5,476)	(4,199)	30.4%
Personnel Costs	(27,982)	(25,897)	8.1%	(84,072)	(77,457)	8.5%
Depreciation and Amortization (cost)	(43,763)	(38,892)	12.5%	(119,634)	(107,178)	11.6%
Regulatory Agency Costs	(25,254)	(28,119)	-10.2%	(77,496)	(82,517)	-6.1%
Gross Profit	131,920	114,012	15.7%	355,205	162,329	118.8%
Operating Expenses	(42,471)	(40,278)	5.4%	(119,330)	(118,858)	0.4%
General & Administrative Expenses	(38,272)	(20,028)	91.1%	(89,054)	(63,238)	40.8%
Management Compensation	(6,155)	(4,582)	34.3%	(17,560)	(13,137)	33.7%
Personnel Expenses	(10,961)	(11,144)	-1.6%	(31,753)	(29,047)	9.3%
Depreciation and Amortization (cost)	(3,064)	(2,481)	23.5%	(9,576)	(8,515)	12.5%
Other Administrative Revenues (Expenses)	15,981	(2,043)	-882.2%	28,613	(4,921)	-681.4%
Equity Income Result	0	0	n/c	0	0	n/c
Profit Before Financial Income	89,449	73,734	21.3%	235,875	43,471	n/c
Financial Result	(50,258)	(29,366)	71.1%	(143,020)	(126,595)	13.0%
Financial Revenue	6,033	2,749	119.5%	14,893	7,204	106.7%
Financial Expenses	(56,291)	(32,115)	75.3%	(157,913)	(133,799)	18.0%
Profit Before Taxes	39,191	44,368	-11.7%	92,855	(83,124)	n/c
Income Tax	(24,407)	63,855	-138.2%	(46,984)	67,474	-169.6%
Current Tax	(10,836)	(8,694)	24.6%	(28,184)	(22,886)	23.1%
Deferred Tax	(13,571)	72,549	n/c	(18,800)	90,360	n/c
Net Income (Loss)	14,785	108,223	-86.3%	45,872	(15,650)	n/c
Net income from continuing operations	14,785	108,223	-86.3%	45,872	(15,650)	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)	3Q24 100%	Adj*	3Q24 Proportional	3Q23 100%	Adj*	3Q23 Proportional
Gross Operating Revenue	367,647	(20,872)	388,519	343,330	(24,529)	367,859
Toll Roads	342,140	17,400	324,740	222,790	14,574	208,216
Remuneration of Financial Asset	(20,078)	-	(20,078)	(5,819)	-	(5,819)
Construction of Assets	42,910	1,285	41,625	124,065	909	123,156
Generation and Sales of Energy	-	(39,801)	39,801	-	(40,198)	40,198
Other Revenue	2,675	244	2,431	2,294	186	2,108
Deductions from Gross Revenue	(29,496)	2,144	(31,640)	(19,429)	2,438	(21,867)
Net Operating Revenue	338,151	(18,728)	356,879	323,901	(22,091)	345,992
Operating Costs	(217,791)	7,168	(224,959)	(224,392)	7,588	(231,980)
Toll Roads Operations and Maintenance	(87,698)	(2,876)	(84,822)	(19,177)	(2,471)	(16,706)
Maintenance Cost - IAS 37	(114)	-	(114)	(170)	-	(170)
Construction Cost	(42,385)	(1,285)	(41,100)	(121,554)	(909)	(120,645)
Energy Generation	-	1,924	(1,924)	-	1,551	(1,551)
Personnel Costs	(27,682)	300	(27,982)	(25,976)	(79)	(25,897)
Depreciation and Amortization (cost)	(47,645)	(3,882)	(43,763)	(43,590)	(4,698)	(38,892)
Regulatory Agency Costs	(12,267)	12,987	(25,254)	(13,925)	14,194	(28,119)
Gross Profit	120,360	(11,560)	131,920	99,509	(14,503)	114,012
Operating Expenses	(33,277)	9,194	(42,471)	(30,885)	9,393	(40,278)
General & Administrative Expenses	(31,612)	6,660	(38,272)	(18,550)	1,478	(20,028)
Management Compensation	(6,062)	93	(6,155)	(7,627)	(3,045)	(4,582)
Personnel Expenses	(11,015)	(54)	(10,961)	(11,641)	(497)	(11,144)
Depreciation and Amortization (cost)	(3,045)	19	(3,064)	(2,485)	(4)	(2,481)
Other Administrative Revenues (Expenses)	7,325	(8,656)	15,981	(1,995)	48	(2,043)
Equity Income Result	11,132	11,132	0	11,413	11,413	-
Profit Before Financial Income	87,083	(2,366)	89,449	68,624	(5,110)	73,734
Financial Result	(55,281)	(5,023)	(50,258)	(31,376)	(2,010)	(29,366)
Financial Revenue	6,098	65	6,033	2,447	(302)	2,749
Financial Expenses	(61,379)	(5,088)	(56,291)	(33,823)	(1,708)	(32,115)
Profit Before Taxes	31,802	(7,389)	39,191	37,248	(7,120)	44,368
Income Tax	(19,134)	5,273	(24,407)	70,020	6,165	63,855
Current Tax	(4,768)	6,068	(10,836)	(2,987)	5,707	(8,694)
Deferred Tax	(14,366)	(795)	(13,571)	73,007	458	72,549
Minority Interests	2,117	2,117	-	955	955	-
Net Income (Loss)	14,785	-	14,785	108,223	-	108,223
Net income from continuing operations	14,785	-	14,785	108,223	-	108,223



CONSOLIDATED INCOME STATEMENT

(In R\$ thousand)	9M24 100%	Adj*	9M24 Proportional	9M23 100%	Adj*	9M23 Proportional
Gross Operating Revenue	1,081,216	(65,151)	1,146,367	817,566	(73,532)	891,098
Toll Roads	967,800	50,423	917,377	608,644	42,461	566,183
Remuneration of Financial Asset	(29,423)	-	(29,423)	(5,715)	-	(5,715)
Construction of Assets	135,342	3,939	131,403	207,081	3,665	203,416
Generation and Sales of Energy	-	(120,099)	120,099	-	(120,295)	120,295
Other Revenue	7,497	586	6,911	7,556	637	6,919
Deductions from Gross Revenue	(83,351)	6,680	(90,031)	(53,367)	7,393	(60,760)
Net Operating Revenue	997,865	(58,471)	1,056,336	764,199	(66,139)	830,338
Operating Costs	(678,583)	22,548	(701,131)	(644,677)	23,332	(668,009)
Toll Roads Operations and Maintenance	(295,728)	(8,638)	(287,090)	(202,884)	(6,701)	(196,183)
Maintenance Cost - IAS 37	2,008	-	2,008	(509)	0	(509)
Construction Cost	(133,310)	(3,939)	(129,371)	(203,631)	(3,665)	(199,966)
Energy Generation	-	5,476	(5,476)	-	4,199	(4,199)
Personnel Costs	(83,220)	852	(84,072)	(76,711)	746	(77,457)
Depreciation and Amortization (cost)	(132,408)	(12,774)	(119,634)	(120,589)	(13,411)	(107,178)
Regulatory Agency Costs	(35,925)	41,571	(77,496)	(40,353)	42,164	(82,517)
Gross Profit	319,282	(35,923)	355,205	119,522	(42,807)	162,329
Operating Expenses	(93,259)	26,071	(119,330)	(91,482)	27,376	(118,858)
General & Administrative Expenses	(86,130)	2,924	(89,054)	(61,966)	1,272	(63,238)
Management Compensation	(18,174)	(614)	(17,560)	(19,115)	(5,978)	(13,137)
Personnel Expenses	(31,844)	(91)	(31,753)	(30,389)	(1,342)	(29,047)
Depreciation and Amortization (cost)	(9,527)	49	(9,576)	(8,529)	(14)	(8,515)
Other Administrative Revenues (Expenses)	20,041	(8,572)	28,613	(4,975)	(54)	(4,921)
Equity Income Result	32,375	32,375	0	33,492	33,492	-
Profit Before Financial Income	226,023	(9,852)	235,875	28,040	(15,431)	43,471
Financial Result	(149,722)	(6,702)	(143,020)	(130,916)	(4,321)	(126,595)
Financial Revenue	14,536	(357)	14,893	6,471	(733)	7,204
Financial Expenses	(164,258)	(6,345)	(157,913)	(137,387)	(3,588)	(133,799)
Profit Before Taxes	76,301	(16,554)	92,855	(102,876)	(19,752)	(83,124)
Income Tax	(30,741)	16,243	(46,984)	85,705	18,231	67,474
Current Tax	(12,563)	15,621	(28,184)	(6,559)	16,327	(22,886)
Deferred Tax	(18,178)	622	(18,800)	92,264	1,904	90,360
Minority Interests	312	312	-	1,521	1,521	-
Net Income (Loss)	45,872	-	45,872	(15,650)	-	(15,650)
Net income from continuing operations	45,872	-	45,872	(15,650)	-	(15,650)

*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.