

## **TPI – Triunfo Participações e Investimentos S.A.**

Individual and consolidated financial statements accompanied by the  
independent auditor's report for the fiscal year ended December 31, 2024

A free translation from the Brazilian Portuguese

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## 2024 MANAGEMENT REPORT

### 1. To the shareholders:

We are pleased to submit for your appreciation, the Management Report and Consolidated Financial Statements of TPI - Triunfo Participações e Investimentos S.A. ("Triunfo" or "Company") for the year ended December 31, 2024, in compliance with current accounting practices, accompanied by the Independent Auditors' Report.

#### 1.1 Prospects

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

Even with this positive performance, inflation remained above the target established by the Central Bank, reaching 4.4% at the end of the year. This increase was driven by factors such as the depreciation of Brazilian real and the rise in commodity prices, raising costs in various sectors of the economy.

Faced with this challenging environment, the company upheld its commitment to operational efficiency and financial discipline, seeking to mitigate the impacts of economic volatility and ensure the generation of value for its shareholders. This macroeconomic and regulatory scenario has also posed significant challenges for companies in the infrastructure sector, requiring strategic adjustments to ensure the sustainability of their contracts.

Within this context, some of the Company's subsidiaries faced significant hardships throughout the year. Concebra, the concessionaire responsible for stretches of BR-060, BR-153 and BR-262 highways, is awaiting the progress of the contractual renegotiation process, with the aim of adjusting the current terms.

Like Concebra, Concer has also been at the center of important regulatory and legal developments. The concession faced decisive judicial decisions for its future, including the cancellation of the 12th Amendment and the order for termination of the concession by the 1st Federal Court of Petrópolis. However, amid a scenario of uncertainty in the infrastructure sector, Concer was granted a favorable decision in the 2nd Region Federal Regional Court, suspending the tariff review that would reduce operating revenue.

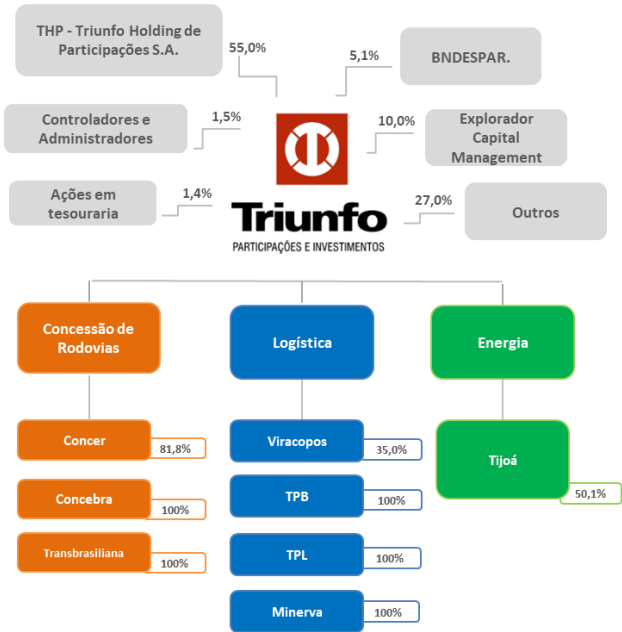
In addition to the road sector, the airport segment was also impacted by external factors and operational adjustments throughout the year. In 2024, the number of passengers dropped 1.0% to 12.4 million. This negative change can be partially explained by the lower offer of routes by airlines, reflecting the volatility of the air network. These companies have adjusted their operations planning (approved slots) according to aircraft availability and demand for flights. In addition, the number of passengers was also impacted by the climatic event that occurred in Porto Alegre during the year.

In the regulatory field, progress was made in the re-auctioning process. On November 27, 2024, ANAC approved, in a decision-making meeting, the new Technical, Economic and Environmental Feasibility Study (EVTEA), as well as the updated drafts of the Bidding Notice and the Concession Agreement. These documents were referred to the Federal Audit Court which, on February 26, 2025, conditioned the publication of the Public Notice on the completion of the certification process for the indemnification of unamortized investments, to be conducted by an independent auditing firm. Concurrently, TCU set June 2, 2025 as the deadline for closing the re-auctioning process, resuming the counting of the period that had been suspended on December 14, 2023 by order of the Rapporteur Minister until the conclusion of the Consensual Solution Commission's work.

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

2. Corporate Profile

Shareholding Structure as of 12/31/2024 - Simplified Corporate Organization Chart



We are one of the main Brazilian companies in the infrastructure sector, with a solid footprint in the toll road concession, airports and power generation segments. Our business is the management of public services through concessions and/or authorizations. We are listed in Novo Mercado segment since 2007, the highest level of Corporate Governance at B3. We focus our work on the search for businesses capable of generating progress and the improvement of the national infrastructure, always keeping in mind the adequate financial return to shareholders, complying with good environmental and social practices.

In the toll road concession segment, we are in charge for managing three concessions in the southeast and midwest of the country, totaling 1,678.5 km of toll roads: Concer, Concebra and Transbrasiliana. In the logistics segment, we are present through the management pf Viracopos International Airport, in Campinas, São Paulo. In the energy segment, together with Furnas, the jointly controlled company Tijoá is responsible for the operation and maintenance of Três Irmãos Power Plant, in São Paulo.

Consolidation of Subsidiaries 2024

Company	Interest	Company	Type of Consolidation
Toll Road Concessions			
Concer	81.8%	Subsidiary	100% Consolidation
Transbrasiliana	100.0%	Subsidiary	100% Consolidation
Concebra	100.0%	Subsidiary	100% Consolidation

Energy Generation / Trading / Operation and Maintenance / Airport Management/Operation			
Tijóá	50.1%	Jointly Controlled	Not consolidated
Viracopos	35.0%	Joint Venture	Not consolidated

### 3. 2024 key highlights:

**January:** Concer Toll Rate Adjustment

**February:** Concebra Toll Tariff Adjustment

**August:** Inclusion of Brites Port Terminal in the New PAC

**September:** Favorable decision on the suspensive effect regarding the reduction of Concer's toll rate.

**December:** Adjustment of Triunfo Transbrasiliana's Basic Tariff and Renegotiation of Concer's debt with BNDES.

### 4. Operating Performance

Operational Data 2024			
Road Traffic			
Equivalent Paying Vehicles (in thousands)	2024	2023	Chg. %
Concer	25,907	25,121	3.1%
Transbrasiliana	24,653	24,815	-0.7%
Concebra	95,888	93,663	2.4%
<b>Total Equivalent Traffic</b>	<b>146,448</b>	<b>143,599</b>	<b>2.0%</b>

In the period, the total number of equivalent paying vehicles reached 146.4 million, with 2.0% increase as compared to 2023, as a result of the effects of economic activity in the period.

## 5. Economic and Financial Performance

<b>Financial statements</b>			
<b>(R\$ thousand)</b>	<b>2024</b>	<b>2023</b>	<b>Chg. %</b>
<b>Gross Operating Revenue (GOR)</b>	<b>1,434,867</b>	<b>1,106,577</b>	<b>29.7%</b>
Revenues from Toll Roads	1,298,510	863,524	50.4%
Construction of Assets	158,566	250,581	-36.7%
Financial Asset Remuneration	(33,526)	(17,738)	89.0%
Other Revenues	11,317	10,210	10.8%
<b>Gross Revenue Deductions</b>	<b>(112,015)</b>	<b>(75,566)</b>	<b>48.2%</b>
<b>Net Operating Revenue (NOR)</b>	<b>1,322,852</b>	<b>1,031,011</b>	<b>28.3%</b>
<b>Operating Costs</b>	<b>(868,692)</b>	<b>(832,184)</b>	<b>4.4%</b>
Toll Roads Operation and Maintenance	(378,503)	(260,194)	45.5%
Maintenance Cost - IAS 37	1,750	(678)	n/c
Construction Cost	(156,219)	(246,517)	-36.6%
Personnel Costs	(114,199)	(102,040)	11.9%
Depreciation and Amortization	(173,808)	(168,964)	2.9%
Regulatory Agency Costs	(47,713)	(53,791)	-11.3%
<b>Gross Profit</b>	<b>454,160</b>	<b>198,827</b>	<b>128.4%</b>
<b>Operating (Expenses) Revenues</b>	<b>(180,041)</b>	<b>(127,160)</b>	<b>41.6%</b>
General and Administrative Expenses	(118,740)	(94,097)	26.2%
Management Compensation	(23,064)	(25,208)	-8.5%
Personnel Expenses	(48,089)	(39,867)	20.6%
Depreciation and Amortization	(10,953)	(11,143)	-1.7%
Other Operating Revenues (Expenses)	20,805	(208)	n/c
Equity Income	-	43,363	-100.0%
<b>Profit Before Financial Income</b>	<b>274,119</b>	<b>71,667</b>	<b>n/c</b>
<b>Financial Results</b>	<b>(215,117)</b>	<b>(165,556)</b>	<b>29.9%</b>
<b>Financial Income</b>	<b>79,984</b>	<b>8,305</b>	<b>n/c</b>
<b>Financial Expenses</b>	<b>(295,101)</b>	<b>(173,861)</b>	<b>69.7%</b>
<b>Profit before taxes</b>	<b>59,002</b>	<b>(93,889)</b>	<b>n/c</b>
<b>Income Taxes</b>	<b>(83,553)</b>	<b>83,370</b>	<b>n/c</b>
Current taxes	(19,685)	(12,498)	57.5%
Deferred Taxes	(63,868)	95,868	n/c
<b>Discontinued Operations</b>	<b>42,863</b>	<b>-</b>	<b>n/c</b>
<b>Interest of Non-Controlling Shareholders</b>	<b>17,276</b>	<b>2,498</b>	<b>n/c</b>
<b>Income (Loss) for the Year</b>	<b>35,588</b>	<b>(8,021)</b>	<b>n/c</b>

<b>(R\$ thousand)</b>	<b>2024</b>	<b>2023</b>	<b>Var. %</b>
<b>Income (Loss) for the Year</b>	<b>35,588</b>	<b>(8,021)</b>	<b>n/c</b>
<b>Profit (Loss) after compensation</b>	<b>35,588</b>	<b>(8,021)</b>	<b>n/c</b>
Set-up of Legal Reserve (5%)	(1,779)	-	n/c
<b>Income (Loss) for Dividend Basis</b>	<b>33,809</b>	<b>(8,021)</b>	<b>n/c</b>
Minimum mandatory dividends	8,452	-	n/c
Pre-paid minimum mandatory dividends	(8,452)	-	n/c
Pre-paid Additional Dividends	(1,548)	-	n/c
Retained Profit Reserve	23,809	-	n/c

### a) Operating Revenue

Consolidated gross operating revenue increased 29.7% in 2024, from R\$ 1,106.6 million to R\$ 1,434.9 million. This result was mainly driven by the increase in revenues from toll roads, reflecting the 2% growth in the volume of equivalent paying axles compared to the previous year. In addition, the tariff adjustments applied in 2024 contributed: 15.42% at Concer (Jan/24), 6.34% at Concebra (Feb/24) and 4.68% at Transbrasiliana (Dec/24).

### b) Operating Costs

The main items that make up our operating costs are: (i) operation and maintenance of toll roads; (ii) construction cost of concessions; (iii) personnel costs; (iv) depreciation and amortization; and (v) regulatory agency costs. Operating costs amounted to R\$ 868.7 million, 4.4% higher than the previous year (R\$ 832.2 million), due to Triunfo Concebra's maintenance costs.

### **c) Operating (Expenses) Revenues**

Operating revenues (expenses) are represented by expenses with facilities and administrative and consultancy services, personnel expenses, management compensation, in addition to other revenues, extraordinary expenses, depreciation and amortization.

In 2024, operating revenues (expenses) recorded a 41.6% increase and reached R\$ 180.0 million. The growth recorded is mainly due to the discontinuation of Tijoá's operations, which impacted the equity line due to the arbitration court's decision determining that Juno and Eletrobrás should begin negotiations to reach an understanding that would allow the transaction to be closed in the context of the sale of Tijoá shares and the impairment of the CT Vias asset, which negatively impacted the Other operating income (expenses) by approximately R\$ 12.0 million.. In addition, general and administrative expenses were also impacted. This impact results from the R\$ 25 million increase in expenses with civil and labor proceedings at Triunfo Concebra, as well as the R\$ 5 million increase in personnel expenses for the subsidiaries. These effects were partially offset by the reversal of contingencies in the amount of R\$ 18 million at Triunfo Concebra and Concer in 2024, as well as the sale of property, plant and equipment, which made a positive contribution of R\$ 10 million.

### **d) Financial Results**

Financial result comprises interest, inflation adjustment, remuneration paid to the Company's creditors, offset by financial revenues. In 2024, consolidated financial result was a negative amount of R\$ 215.1 million, R\$ 49.6 million worse than 2023. This result was mainly influenced by the positive impact of R\$ 63 million resulting from the renegotiation of the subrogation agreement with ABSA, allowing the recognition of credits from the debts of the out-of-court reorganization plan and FINEP. On the other hand, there was a negative impact of R\$ 108 million due to the renegotiation of the debt between Concer and the BNDES as part of the court-supervised reorganization and the increase in financial expenses resulting from interest on Triunfo Transbrasiliana's 8th issue of debentures.

### **e) Net income for the Year**

As a result of the factors described above, partially offset by the negative impact of deferred taxes due to the signing of Triunfo Concebra's second amendment, which resulted in net losses in 2023, and adjustments to Concer's expected recoverability, the company reported net income of R\$ 35.6 million in 2024, compared to a net loss of R\$ 8.0 million in 2023.

### **f) Debt Profile and Indebtedness**

As of December 31, 2024, we had gross debt of R\$ 1,428.3 million, down 6.3% compared to 2023, and a R\$ 96.3 million decrease compared to the same period of the previous year, mainly due to the reduction in Triunfo Concebra's debt. This is due to the growth in the equivalent vehicle traffic and the adjustment of the basic tariff, both for Triunfo Concebra. In addition, 20% of Triunfo Concebra's revenue is allocated to the payment of sub-credit A and R\$ 56 million of sub-credit B debt was also waived.

<b>Indebtedness</b>			
<b>(R\$ thousand)</b>	<b>2024</b>	<b>2023</b>	<b>Chg. %</b>
Short-term indebtedness	874,998	285,625	n/c
Long-term indebtedness	553,276	1,238,973	-55.3%
<b>Gross Debt</b>	<b>1,428,274</b>	<b>1,524,598</b>	<b>-6.3%</b>
Cash and cash equivalents	53,276	59,175	-10.0%
<b>Net debt</b>	<b>1,374,998</b>	<b>1,465,423</b>	<b>-6.2%</b>
(i) including loans and financing, promissory notes, debentures, leases and derivative financial instruments.			

## 6. Airport Segment

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

Total cargo volume showed 5.0% drop in 2024 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.

<b>Operating Performance</b>	<b>2024</b>	<b>2023</b>	<b>Chg. %</b>
<b>Total Cargo (ton)</b>	<b>284,744</b>	<b>299,630</b>	<b>-5.0%</b>
Import	115,738	115,005	0.6%
Export	93,320	88,426	5.5%
Other	75,686	96,199	-21.3%
<b>Total Passengers</b>	<b>12,394</b>	<b>12,524</b>	<b>-1.0%</b>
Domestic	5,131	4,374	17.3%
International	858	757	13.4%
Connection	6,404	7,393	-13.4%
<b>Total Aircrafts</b>	<b>121,934</b>	<b>125,857</b>	<b>-3.1%</b>

## 7. Human Resources

For us, human capital is a key factor in the execution of our business strategy. Accordingly, the performance and safety of our professionals are essential requirements for us to be able to offer excellent services, and 25,437 training hours were completed over the course of 2024.

These requirements are anchored in our People Management Policy, aimed at guiding labor relations in all Triunfo companies, setting seven dimensions: attractive environment, equal opportunities, ethical and transparent conduct, development of skills, fair and competitive compensation, health and safety at work and freedom of association and collective bargaining.

We provide employees with a healthy work environment, in addition to ensuring the possibility of developing skills. These are assumptions always included in our activities. Thus, at the end of December 2024, the companies in the toll road segment and the Company employed 3,380 people (direct and indirect employees), a negative change of -21.89% compared to the same basis in the previous year.



## 8. Sustainability

Anchored in the commitment to sustainability, Triunfo Participações e Investimentos, strengthens year after year its commitment with ethical and integrity, which support the search for balance between financial results, care for the environment and social responsibility. Thus, in compliance with the best market practices, it works to embed environmental, social and governance (ESG) criteria into the work routines and decisions of top leadership, establishing various commitments and actions targeted to each of these pillars.

It uses recommended good practices, standards and rules as a management tool, including ISO standards, the United Nations Sustainable Development Goals (SDGs) and reporting methodologies, such as the Global Reporting Initiative Standards (GRI), in addition to joining the Brazilian GHG Protocol Program for recording and publishing the Greenhouse Gas Emissions Inventory.

### Environmental Agenda

Ensure compliance with legislation in force, rational use natural resources, manage risks related to interaction with ecosystems and action against climate change. These are the basic commitments of Triunfo Environmental Policy, which also emphasizes the search for continuous improvement in performance and the sharing of responsibility for conservation with the entire society.

In both its businesses under implementation and its operational assets, Triunfo is committed to identifying, as comprehensively as possible, the environmental risks involved in its activities, through appropriate environmental impact studies. Thus, it establishes preventive actions and contingency plans for possible emergencies, which aim to minimize the consequences of environmental accidents and incidents.

The Company has been recognized for 8 years with the gold seal in the Brazilian GHG Protocol Program, the maximum degree of transparency in the volumes of greenhouse gas emissions reported.



### Social Agenda

TPI gets involved with causes and initiatives related to the social agenda and community engagement through actions, projects and programs that positively impact its professionals and the surrounding communities.

Based on Triunfo Sustainability Policy, human capital is the Company's main asset. The appreciation of professionals is at the core of the management model adopted, and is reflected in initiatives aimed at health and safety, training and promotion of diversity. Adequate and satisfactory working conditions, as well as opportunities for development, with mutual respect, form the basis of the relationship established with each person who is dedicated to the Company's business.

Building transparent and ethical relationships with communities is also one of the guidelines of the company's Sustainability Policy, which seeks to act in partnership with the government and the community in order to improve the quality of life in the regions where it has operations. Instituto Triunfo's action follows this path and helps TPI's investees to generate social benefits and encourage the sustainable development in the locations where they operate.

The Institute identifies and enables opportunities to expand the social legacy in three strategic areas: Education and Citizenship, Child Protection and Culture.

This set of guidelines drives the Company to make public commitments, such as those of the “Na Mão Certa” Program, by Childhood do Brasil, to which the Company has been a signatory since 2015. This program works to combat abuse and sexual exploitation of children and adolescents on Brazilian highways.

For good practices in child protection, with the “Protection Agents” Program, Triunfo was recognized in SDG Global Compact Award as one of the best initiatives in the country inspired by (SDGs), by Childhood Brasil, by Ozires Silva Award for Sustainable Entrepreneurship and Neide Castanha Award - which celebrates and awards actions to promote and defend the rights of children and adolescents in confronting sexual violence.

Other social projects developed by other Triunfo companies and also by the Triunfo Institute in different regions of Brazil, demonstrate the potential for community engagement and social and economic transformation enabled by corporate social responsibility actions, and Triunfo companies have been accredited, for 5 years in a row, as Citizen Company by the Regional Accounting Board of Rio de Janeiro (CRCRJ).



## **Governance Agenda**

For Triunfo, the adoption of best corporate governance practices strengthens business risk management mechanisms, while ensuring the sustainability of corporate strategy and reiterating its commitment to ethical conduct and integrity in operations and relationships.

- Upon celebrating 15 years on B3's Novo Mercado - a highly differentiated corporate governance standard - in 2022, the company has remained committed to upholding these practices, guided by the following principles:
- Presence of independent members on the Board of Directors;
- Offering various communication channels so as to provide relevant and updated information to shareholders and the market with transparency;
- Free access for shareholders to Management, through Shareholders' Meetings, public meetings or interaction with the Investor Relations team;
- The work of decision-making and advisory bodies, such as the Fiscal Council and the Sustainability and Integrity Committees;
- Development of a robust Integrity Program, with policies and practices that guide the actions of professionals, including a Whistleblowing Channel managed by an independent third-party company.

## **9. Investments**

Aiming to prioritize liquidity and improve the Company's capital structure, we have implemented actions to dispose of assets, aiming to provide funds and reduce the level of indebtedness.

It should be emphasized that since June 30, 2017, investments in the jointly controlled company Aeroportos Brasil remain written off for loss, due to the impossibility of measuring its recoverable value until the completion of sale of the asset or the return of Viracopos concession to the granting authority.

<b>Investment</b>	<b>Stake %</b>	<b>Permanent investments 12/31/2024</b>
Econorte	100.00%	21,633
Concebra	100.00%	263,753
Dable	100.00%	277,238
TPB	100.00%	82,867
TPL	100.00%	43,042
Juno	100.00%	7,330
Other assets	-	48,291
<b>Total Investments</b>		<b>744,154</b>
Concer		(66,105)
Ecovale		(46)
<b>Total provision on unsecured liabilities of subsidiaries</b>		<b>(66,151)</b>
<b>Total Investments, net</b>		<b>678,003</b>

## 10. Corporate governance

As a company participating in Novo Mercado, a segment that includes companies with the most stringent governance standards of the São Paulo Stock Exchange (B3), we believe that the adoption of the best Corporate Governance practices is key to the strategic and efficient management of the business.

Our structure is comprised by the Board of Directors, the Executive Board, Fiscal Council and Risks and Audit Committee.

The Board of Directors is the company's collective decision-making body responsible for establishing general business policies and guidelines, including its long-term strategy and the control and overseeing of the company's performance. It is also responsible for overseeing the management of the Executive Board. The Board of Directors comprises eight members, two of whom are independent, with a two-year term of office, ending at the Annual Shareholders' Meeting to be held in 2025.

The Executive Board is comprised by five members, and is responsible for the management and execution of the business, guided by the resolutions of the Board of Directors. Executive Officers have individual responsibilities and are appointed by the Board of Directors, also for unified two-year term of office and may be re-elected. The current term in office of Officers will end in May 2025.

Triunfo's Fiscal Council was established in 2010 on a non-permanent basis, with its members elected annually by the Shareholder's Meeting. Their term of office ends at 2025 ASM. It comprises three effective members, whose main responsibility is to supervise Management activities and analyze the Company's financial statements, reporting their findings to the shareholders.

The investiture of the members of the Executive Board, the Board of Directors and the Fiscal Council is subject to the prior signing of the Investiture Instrument, which shall include their acceptance of the arbitration clause, as provided for in B3's Novo Mercado Regulation.

In 2022, the non-statutory Risk and Audit Committee was implemented, which is a collective advisory body linked to the Company's Board of Directors, with operational autonomy and its own budget approved by the Board, independent of the Executive Board. The Committee is comprised by three members elected and sworn in by the Board of Directors, among them one independent member of the Board of Directors and one member with recognized experience in corporate accounting matters, as provided by Novo Mercado regulations and in compliance with the legislation in force.

We remain in constant search for the best market practices, and we believe that our success is based on principles of integrity and respect. In our view the corporate world can greatly contribute to the fight against fraud and corruption, so the implementation of a robust program is a key step in cooperating with the country's efforts on this front.

The Company has an Integrity Program, which features several mechanisms to prevent, detect, stop and remedy any conduct in non-compliance with the procedures, policies, rules and laws. Such mechanisms are in compliance with the anti-corruption legal provisions in force in Brazil, especially Law No. 12.846/13 (provides for the administrative and civil accountability of legal entities for the practice of acts against the public administration, whether domestic or foreign, and makes other provisions), as well as Decree No. 11.129/22 that regulated it.

We have an array of corporate policies, such as Code of Conduct, Anti-Corruption Policy, Policy on Transactions with Related Parties, Integrity Committee Regulation, Internal Regulation of the Risks and Audit Committee, among other policies, in addition to internal procedures that contribute to the prevention of fraud and illegal acts against the Company, third parties and Public Administration.

Both the Code of Conduct and the Anti-Corruption Policy are introduced in the on-boarding program and reinforced at least once a year, through internal communication and training, to all officers, managers, employees, interns and young apprentices.

We have a Confidential Hotline operated by a third party company, independent and specialized in the matter, ensuring anonymity and the forwarding of all complaints received to the members of the Integrity Committee.

Comprising four members, the Integrity Committee was formally approved by and reports directly to the Board of Directors. Among its duties are the investigation of complaints reported through the Confidential Hotline, discussion of disciplinary measures, in addition to being consultative, normative and multidisciplinary in order to ensure the adequacy, strengthening, and functioning of the Integrity Program.

As provided for in the Code of Conduct, the Confidential Hotline is available 24 hours a day, through the website, application or telephone, for professionals and third parties throughout the year. The contact can be anonymous, so, aiming to preserve your identity, the reports are received by a third-party company and the content is forwarded to Triunfo Integrity Committee for analysis and action. More details are available on the Company's website. <https://www.triunfo.com/programa-de-integridade-triunfo/>.

As provided for in the Anti-Corruption Policy "The Company will not tolerate retaliation and will strive by all means to prevent this type of conduct." Accordingly, in Triunfo companies, no form of retaliation against the professional who makes a report in good faith is tolerated".

We are always in search for continuous improvement of the Integrity Program, therefore it is constantly refined, by means of permanent management of risks, indicators, mapping of processes, monitoring, tests of the effectiveness of internal controls, internal and external audits, in addition to the follow-up of rules, laws, and market practices.

Internal Audit activities are:

## **TPI – Triunfo Participações e Investimentos S.A.**

Management notes to the individual and consolidated financial statements

Years ended December 31, 2024 and 2023

(Amounts In thousands of Brazilian reais, unless otherwise indicated)

- Prepare and execute the annual audit plan, in compliance management guidelines.
- Assess the company's environment for internal control, focusing on the risks with impact on the Financial Statements.
- Check compliance with policies, procedures, rules, among others.
- Issue a report of recommendations related to any distortions and points of improvement found.

The independent audit (Grant Thornton Auditores Independentes Ltda.) applies accountability procedures to shareholders and investors. In line with good corporate governance practices and in compliance with the provisions included in CVM Instruction 381/03, we inform that the Independent Auditors did not provide any other type of service other than those related to the audit. Fees related to fiscal year 2024 for the Company and its toll road operations amounted to R\$ 797 thousand.

In addition, in compliance with CVM Instructions, accounting standards and the Policy on Transactions with Related Parties, the Company informs the market on a annual basis, through the Reference Form, all the agreements entered into between the companies of Triunfo Group and its related parties, effective on December 31 of the previous year.

More information and details on corporate governance can be found on the website, through the address [www.triunfo.com/governanca-corporativa](http://www.triunfo.com/governanca-corporativa)

### **11. Capital Markets**

Since our IPO in 2007, we have joined Novo Mercado, B3's highest standard of Corporate Governance. Common shares are traded under TPIS3 ticker and closed 2024 at R\$ 5.15, with an average daily trading volume of R\$ 354.2 thousand or 71.9 thousand shares. The total number of common shares is 44 million and our market cap at the end of 2024 was R\$ 242.0 million.

### **12. Dividends**

Our Bylaws ensure a minimum annual dividend corresponding to 25% of net income, determined in the financial statements. The annual announcement of dividends requires approval at the Annual Shareholder's Meeting by majority vote of our shareholders and is contingent on several factors such as operating results, financial condition, cash requirements, future prospects, among others. In the year ended December 31, 2024, the base net income for dividends totaled R\$ 33.8 million, resulting in the amount of R\$ 8.5 million referring to mandatory minimum dividends. On December 27, 2024, the company pre-paid R\$ 10.0 million in dividends, which is why no additional dividends are being proposed at the annual shareholders' meeting.

### **13. Investor Relations**

Shareholders, investors and market analysts have access to information on the website [www.triunfo.com/ri](http://www.triunfo.com/ri). Additionally, contact can be made via email: [ri@triunfo.com](mailto:ri@triunfo.com) or by phone +55 11 2169 3999. We believe that transparent communication of results is critical for the financial community to be able to make a correct analysis of our activities.

### **14. Acknowledgements**

We take this opportunity to thank our shareholders, users, service providers and, particularly, our professionals, who help so much in our growth, for one more year of work dedicated to the Company.

# Independent auditor's report on the individual and consolidated financial statements

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To the Shareholders and Management of  
**TPI - Triunfo Participações e Investimentos S.A.**  
São Paulo - SP

## Opinion

We have audited the individual and consolidated financial statements of TPI - Triunfo Participações e Investimentos S.A. ("Company"), identified as parent company and consolidated, respectively, comprising the balance sheet as of December 31, 2024 and the respective statements of income, of comprehensive income and of changes in equity and of cash flows for the year then ended, as well as the accompanying notes, including the material accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material aspects, the individual and consolidated financial position of TPI - Triunfo Participações e Investimentos S.A. as of December 31, 2024, and the individual and consolidated financial performance of its operations and respective individual and consolidated cash flows for the year then ended in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently referred to as IFRS Accounting Standards).

## Basis for the opinion

We conducted our audit in compliance with Brazilian and international standards on auditing.

Our responsibilities under those standards are described in the following section entitled "Auditor's responsibilities for the audit of the individual and consolidated financial statements". We are independent of the Company in compliance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants, the professional standards issued by Brazil's Federal Accountancy Board (CFC) and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Relevant uncertainty related to going concern basis

We draw attention to the events reported in the Note 1, which describe that the individual and consolidated financial statements were prepared and are being disclosed under the going concern basis. Additionally, this note describes the situation of uncertainty regarding the concession agreements of certain subsidiaries and joint ventures which, at the end of the year ended December 31, 2024, were in re-auctioning situations, arbitrations pending conclusion regarding economic/financial balancing and possible renegotiation of such agreements.

In November 2023, subsidiary concessionaires filed with the Ministry of Transport a proposal to optimize and adjust the concession agreements under Ordinance 84-8. Since then, after the approval of contractual optimization by the National Land Transportation Agency [ANTT], on December 22, 2024, the Federal Audit Court (TCU) admitted the request for a consensual solution.

Several steps have yet to be completed, considering the negotiation between the parties regarding the compliance with the public assumptions established in Ordinance 848 and in the public granting policy, as well as ANTT's analysis of the proposed rebalancing of the new amendment to optimize and adjust the concession agreement (among other matters).

These matters, in addition to the Company's negative net working capital as of December 31, 2024, in the amounts of R\$ 10,822 thousand and R\$ 885,801 thousand (individual and consolidated, respectively), indicate the existence of relevant uncertainty that may raise significant doubts regarding the Company's and its subsidiaries' ability to continue as a going concern. The plans and actions under development by management to re-establish the economic and financial balance and the necessary cash generation of the Company and its subsidiaries are described in Note 1. Our opinion is unqualified regarding these matters.

### Key audit matters (KAM)

Key audit matters are those that, in our professional opinion, were the most significant in our audit of the current period. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole and in the formation of our opinion on such individual and consolidated financial statements and, therefore, we do not express a separate opinion on these matters. In addition to the matter described in the section "Relevant uncertainty related to going concern basis", we have determined that the matters described below are the key audit matters to be informed in our report.

#### a. Indemnifiable financial asset - Regulatory procedures and asset controls

##### Reason why the matter was considered a key audit matter

As per Note No. 10, the Company has been holding discussions with the Granting Authority (ANTT), started in previous years, with a view to establishing the conditions for providing maintenance, conservation, operation and monitoring services for the highway, as well as the execution of essential investments contemplated in the original concession agreement, in addition to defining the end of the concession and that the Company would be entitled to indemnity for investments linked to reversible assets, not depreciated or amortized, adjusted for remuneration in accordance with the criteria defined in ANTT Resolution 5.860/2019. Additionally, in 2023 a Public Civil Action was filed, process no. 1009673- 31.2023.4.06.3802, by the Federal Court of 4<sup>th</sup> Federal Civil and Criminal Court of the SSJ of Uberaba-MG, culminating in a court decision for the Company to continue providing services on the highway until the conclusion of the re-auctioning procedure or until the eventual renegotiation of the concession under the terms of Ordinance No. 848 of 08/25/2023 of the Ministry of Transport, by maintaining the same tariff charged and, above all, ordering ANTT to adjust it to include the IPCA accrued within a period of 30 days (not met by ANTT).

Discussions with the Granting Authority regarding the assessment of assets and obligations and, respectively, the appropriate assessment of balances to be indemnified were still ongoing as of December 31, 2024. Due to the relevance of the amounts involved as financial/indemnifiable assets (R\$ 1,191,861 thousand), as well as discussions that are being held with the Granting Authority and inherent uncertainties regarding the potential outcomes of

these discussions and judgments involved, this matter was considered a risk area and, therefore, a main audit matter in the current year.

#### How the matter was addressed in our audit

Our audit procedures included, among others:

- Review of the 2nd Amendment and the necessary understanding to assess the corresponding accounting policy adopted by management and the assessment of the respective results;
- Assessment of the design of the internal control structure implemented by management related to the analysis of the indemnifiable amount linked to reversible assets;
- Assessment of the analyses prepared by management and any regulatory procedures in progress involving the Company and the Granting Authority [as per Note 1];
- Carrying out certain audit procedures on indemnifiable assets, such as recalculation, analysis of concession agreements, tests on the existence and valuation of assets corresponding to reversible and indemnifiable assets, which are part of and/or result in financial assets, checking that they have been recorded in accordance with the criteria established by the granting authority [ANTT Resolution No. 5.860/2019 and Decree No. 9.957/2019]. In addition, we have obtained reports/studies from an independent appraiser hired by the Granting Authority which, although still under discussion [according to Note 1], indicate indemnifiable amounts, prepared by an independent source, which are higher than the accounting balances reported on December 31, 2024;
- Assessment of whether the disclosures in the notes are consistent with the information and representations obtained from management.

Based on the procedures performed, we identified a significant deficiency in the controls linked to the asset management of reversible assets recorded as financial assets related to the lack of individualized segregation of assets by stretch [routes], reported to those responsible for governance. However, this deficiency had no impact on the total amounts of the financial/indemnifiable asset as of December 31, 2024, nor did it change our assessment of the nature, timing and extent of our substantive audit procedures designed to obtain sufficient appropriate audit evidence regarding the amounts recorded under this heading.

Although we have identified significant deficiencies, we believe that the assumptions and methodologies used by the Company's management to record, adjust and disclose the balances are reasonable, and the information presented is consistent with the information analyzed in our audit procedures in the context of the individual and consolidated financial statements taken as a whole.



**b. Effects of ongoing legal actions, procedures and new bidding process for BROMO linked to subsidiary Concer (intangible assets and recoverability of deferred income tax and social contribution assets)**

**Reason why the matter was considered a key audit matter**

As per Note No. 1. (i) in November 2023, subsidiary Companhia de Concessão Rodoviária Juiz de Fora - Rio [Concer] filed with the Ministry of Transport a proposal to optimize and adjust the concession agreements under Ordinance 84-8. However, in January 2025, a new ANTT call notice was published for the bidding process for the BR040 section linked to Concer, with the auction scheduled to be held on April 30, 2025. In addition, in rulings issued on February 19, 2025 by the Federal Regional Court of the 2nd Region, Concer obtained a favorable decision considering the legality of the 12th amendment referring to the economic rebalancing of the concession agreement. These matters, which occurred in the period subsequent to December 31, 2024, led the Company [after analyzing the prospects and based on its understanding and legal opinion] to maintain in 2024 the forecast made by an independent consultancy hired, which defined the estimated operating period to be considered in the recoverability study in accordance with 12th Amendment (due to the inherent uncertainties and conditions precedent provided for in the new ANTT call notice for the bidding for the BR040 section).

The asset impairment test involves a high level of subjectivity and judgment on the part of management, based on the discounted cash flow method, considering complex subjective and significant assumptions defined by management, such as tariffs, maintenance costs, discount rate, inflation forecast, economic growth, maintenance of the concession agreement, among others (such as the impact of ongoing legal proceedings and the new bidding process by ANTT for BR040).

Therefore, the use of different assumptions can significantly change the prospects of realizing the asset and the possible need to record an adjustment for impairment, with a consequent impact on the individual and consolidated financial statements, and was considered an area of risk due to the uncertainties inherent in the process of determining the estimates and judgments involved. In light of these aspects, this topic was considered a key audit matter in our audit for current year.

**How the matter was addressed in our audit**

Our audit procedures included, among others:

- Review of the 12th Amendment and the necessary understanding to apply the corresponding accounting policy by management and the assessment of the respective results;
- Assessment of the analyses and assumptions prepared by management and any regulatory procedures in progress involving the Company and the Granting Authority [as per Note 1).
- Assessment of the analyses prepared by management, with the help of our in-house corporate finance experts, in order to verify the reasonableness of the model used in management's assessment, the logical and arithmetical consistency of the cash flow forecasts, as well as an assessment of the consistency of the main information and assumptions used in the future cash flow forecasts by comparing them with budgets drawn up by the Executive Board and the assumptions adopted and market data (such as sales revenue and maintenance costs), in addition to the discount rates and other data considered;
- Analysis, with the support of our in-house tax specialists, of the bases for calculating tax losses and negative social contribution bases, as well as temporary differences, comparing them with the corresponding tax records;
- Analysis of the legal positions of the Company's legal advisors, and understanding of ongoing legal discussions;
- Discussion with management about the business plan;

- Challenge of the assumptions used by management, aiming to corroborate whether there are inconsistent assumptions and/or assumptions that should be revised;
- Assessment of the adequacy of the Company's disclosures about certain sensitive assumptions used in the impairment test, i.e. those with a significant effect on the determination of the recoverable value of the assets subject to the recoverability test; and
- Assessment of whether the disclosures in the notes are consistent with the information and representations obtained from management.

Based on the procedures performed, we believe that the assumptions and methodologies used by the Company to assess the recoverable amount of deferred income tax and social contribution assets and intangible assets are reasonable, and the information presented in the individual and consolidated financial statements is consistent with the information analyzed in our audit procedures in the context of those individual and consolidated financial statements taken as a whole.

### **c. Assessment of the recoverable value of Transbrasiliana's intangible assets**

#### **Reason why the matter was considered a key audit matter**

As per Note No. 16, the right to operate the concession presents significant amounts in relation to the set of the Company's financial statements. Intangible assets (in the amount of R\$ 649,454 thousand) is substantially formed by the granting right of the toll road concession and the expenses incurred in the construction or improvement of the infrastructure, used to provide the services, which include the operation and maintenance of the infrastructure during the determined concession period. Accounting practices adopted in Brazil and the IFRS Accounting Standards require the Company to annually perform an impairment test on amounts recorded as intangible assets with a defined useful life when there are indications of impairment.

The asset impairment test involves a high level of subjectivity and judgment on the part of management, based on the discounted cash flow method, considering complex subjective and significant assumptions defined by management, such as tariffs, maintenance costs, discount rate, inflation forecast, economic growth, among others.

Therefore, the use of different assumptions can significantly change the prospects of realizing intangible assets and the possible need to record an adjustment for impairment, with a consequent impact on the financial statements, and was considered an area of risk due to the uncertainties inherent in the process of determining the estimates and judgments involved. In light of these aspects, this topic was considered a key audit matter in our audit for current year.

#### **How the matter was addressed in our audit**

Our audit procedures included, among others:

- Assessment of the design of the internal control structure implemented by management related to the analysis of the recoverable amount;
- Assessment of the analyses prepared by management, with the help of our in-house corporate finance experts, in order to verify the reasonableness of the model used in management's assessment, the logical and arithmetical consistency of the cash flow forecasts, as well as an assessment of the consistency of the main information and assumptions used in the future cash flow forecasts by comparing them with budgets drawn up by the Executive Board and the assumptions adopted and market data (such as sales revenue and maintenance costs), in addition to the discount rates and other data considered;
- Discussion with management about the business plan;
- Challenge of the assumptions used by management, aiming to corroborate whether there are inconsistent assumptions and/or assumptions that should be revised;

- Assessment of the adequacy of the Company's disclosures about certain sensitive assumptions used in the impairment test, i.e. those with a significant effect on the determination of the recoverable value of the assets subject to the impairment test; and
- Assessment of whether the disclosures in the notes are consistent with the information and representations obtained from management.

Based on the procedures performed, we believe that the assumptions and methodologies used by the Company to assess the recoverable amount of intangible assets are reasonable, and the information presented in the financial statements is consistent with the information analyzed in our audit procedures in the context of those financial statements taken as a whole.

## Other matters

### Statements of Value Added

The individual and consolidated Statements of Value Added (SVA) for the year ended December 31, 2024, prepared under the responsibility of the Company's Management, and presented as supplementary information for IFRS purposes, have been submitted to auditing procedures performed jointly with the audit of the Company's financial statements.

For the purposes of forming our opinion, we assess whether these statements are reconciled with the individual and consolidated financial statements and accounting records, as applicable, and if their form and content comply with the criteria set forth in NBCTG 09 - Statement of Added Value. In our opinion, these statements of value added were prepared fairly, in all material respects, in accordance with the criteria defined in abovementioned Standard, and are consistent in relation to the individual and consolidated financial statements taken as a whole.

### Audit of amounts corresponding to the previous year

The audit of the Company's individual and consolidated financial statements for the year ended December 31, 2023, presented for comparative purposes, was performed under the responsibility of another independent auditor, who issued the unqualified audit report dated March 20, 2024, which included paragraphs of emphasis of matter relating to (i) uncertainties arising from ongoing arbitration proceedings, lawsuit and negotiations conducted by the Company and its subsidiaries, aimed at achieving the economic and financial balance of their operations and (ii) return of the concession and tariff surcharge in subsidiary Concebra.

## Other information accompanying the individual and consolidated financial statements and the auditor's report

The Company's management is responsible for such other information that comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of audit conclusion on this report.

In connection with the audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, when doing so, to consider whether that report is, in any material respect, inconsistent with the financial statements or with our knowledge obtained in the audit, or otherwise it appears to be materially misstated. If, based on the work performed, we conclude that there is material misstatement in the Management Report, we are required to disclose that fact. We have nothing to report in this regard.

## Management and governance responsibilities for the individual and consolidated financial statements

The Company's management is responsible for the preparation and proper presentation of the individual and consolidated financial statements in compliance with the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently referred to as IFRS Accounting Standards), and for such internal controls deemed necessary to enable the preparation of financial statements free of material misstatement, whether caused by fraud or error.

In preparing the individual and consolidated financial statements, Management is responsible for assessing the Company's ability to remain as a going concern, disclosing, when applicable, issues regarding its operational continuity and the use of this accounting basis in preparing the financial statements, unless Management intends to liquidate the Company or discontinue its operations, or it has no other realistic alternative to avoid closing operations.

Those responsible for the governance of the Company and its subsidiaries are those in charge of supervising the process of preparing the financial statements.

## Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of the audit performed in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identified and assessed the risks of material misstatement in the individual and consolidated financial statements, whether caused by fraud or error, plan and perform the audit procedures required to respond to such risks; and obtain appropriate and sufficient audit evidence to substantiate our opinion. The risk of not detecting any material misstatement resulting from fraud is higher than the risk of not detecting misstatements due to error, since the former may involve actions to circumvent internal controls, collusion, counterfeit, omission, or willful misrepresentation;
- obtained an understanding of the internal controls relevant to the audit to plan audit procedures appropriate to the circumstances, but not with the purpose of expressing opinion on the effectiveness of the Company's and its subsidiaries' internal controls.

- assessed the overall presentation, structure and content of the individual and consolidated financial statements, including the disclosures and whether the individual and consolidated financial statements represent the corresponding transactions and events in a manner compatible with the purpose of appropriate presentation;
- • obtained sufficient and appropriate audit evidence regarding the financial information of the group's entities or business activities to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the group's audit and, consequently, for the audit opinion.
- We communicate with those in charge of governance regarding, among other matters, the planned scope and timing of the audit work and significant audit findings, including any significant deficiencies in internal controls that may be identified during our work.
- We also provided those in charge of governance with a statement that we have complied with relevant ethical requirements, including the applicable independence requirements, and communicated any possible relationships or issues that could significantly affect our independence, including, where applicable, the respective safeguards.
- Among the matters communicated to the persons in charge of governance, we have determined those deemed more significant in the audit of the financial statements for the current year and that, as such, represent key audit matters. We describe these matters in our audit report unless law or regulation prohibits public disclosure of the matter, or when, in extremely rare circumstances, we determine that the matter should not be communicated in our report because the adverse consequences of such communication could, within a reasonable perspective, outweigh the benefits of communication for the public interest.

São Paulo, March 26, 2025

Grant Thornton Auditores Independentes Ltda.

CRC 2SP-025.583/O-1

[SIGNED]

Emerson Del Vale da Silva

Accountant CRC 1SP-237.439/O-9

**TPI – Triunfo Participações e Investimentos S.A.**

Balance sheets as of December 31, 2024 and 2023

(Amounts In thousands of Brazilian reais, unless otherwise indicated)



		Parent Company		Consolidated	
	Notes	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets					
Current					
Cash and cash equivalents	3	2,147	1,114	42,700	50,869
Restricted cash	4	-	-	10,576	8,306
Trade accounts receivable	5	-	-	83,750	75,441
Advance to suppliers		221	157	2,384	1,684
Recoverable taxes		385	664	15,272	6,853
Accounts receivable - related parties	9	2	14,665	2	4,007
Assets available for sale	11	-	-	8,701	12,125
Investments held for sale	13	45,494	-	45,494	-
Other credits		430	419	23,801	12,563
<b>Total current assets</b>		<b>48,679</b>	<b>17,019</b>	<b>232,680</b>	<b>171,848</b>
Non-current					
Long-term assets:					
Indemnities receivable - amendments	6	-	-	33,282	33,282
Trade accounts receivable	5	-	-	1,214	1,213
Deferred tax credits	7	-	-	42,398	109,538
Accounts receivable - related parties	9	247,545	193,290	210,633	126,098
Judicial deposits	8	1,984	1,872	43,340	27,796
Taxes recoverable		-	-	2,653	2,653
Financial assets	10	-	-	1,191,861	1,088,514
Investment Property	12	10,061	-	13,276	-
Right-to-Use Assets		-	-	2,200	3,804
Other credits		-	-	-	15
		<b>259,590</b>	<b>195,162</b>	<b>1,540,857</b>	<b>1,392,913</b>
Investments:					
In subsidiaries and similar companies	14	744,154	740,184	-	36,476
Other investments		1,640	1,360	1,640	1,360
Property, Plant & Equipment	15	1,613	3,410	161,660	161,427
Intangible Assets	16	6,124	7,751	624,982	844,160
Intangible assets under construction	16			205,183	215,365
		<b>753,531</b>	<b>752,705</b>	<b>993,465</b>	<b>1,258,788</b>
<b>Total non-current assets</b>		<b>1,013,121</b>	<b>947,867</b>	<b>2,534,322</b>	<b>2,651,701</b>
<b>Total assets</b>		<b>1,061,800</b>	<b>964,886</b>	<b>2,767,002</b>	<b>2,823,549</b>

**TPI – Triunfo Participações e Investimentos S.A.**

Balance sheets as of December 31, 2024 and 2023

(Amounts In thousands of Brazilian reais, unless otherwise indicated)



		Parent Company		Consolidated	
	Notes	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Liabilities and shareholders' equity					
Current liabilities					
Suppliers		729	2,374	87,484	93,553
Loans and financing	17	20,603	19,483	855,509	267,140
Debentures	18	-	-	19,489	18,485
Concession agreement obligations	19	-	-	748	8,836
Salaries, provisions and social contributions		12,021	12,576	43,806	36,150
Taxes, fees and contributions	20	16,332	1,293	63,492	42,123
Proposed dividends		52	23	1,598	1,566
Accounts payable - related parties	9	-	3,594	1,293	4,562
Lease Liabilities		-	-	2,141	2,652
Other obligations		9,764	-	42,921	48,312
<b>Total non-current liabilities</b>		<b>59,501</b>	<b>39,343</b>	<b>1,118,481</b>	<b>523,379</b>
Non current					
Long-term liabilities					
Suppliers		-	-	23,077	9,211
Loans and financing	17	9,853	26,612	255,815	945,739
Debentures	18	-	-	297,461	293,234
Obligations under concession agreement	19	-	-	5,435	2,714
Taxes, fees and contributions	20	366	1,397	43,170	25,964
Deferred income tax and social contribution		2,905			
Provision on negative equity of subsidiaries	14	66,151	46	46	46
Provisions for legal and administrative proceedings	21	-	52	72,492	77,265
Lease Liabilities		-	-	86	147
Other obligations		-	-	42,076	45,298
<b>Total non-current liabilities</b>		<b>79,275</b>	<b>28,107</b>	<b>739,658</b>	<b>1,399,618</b>
<b>Total liabilities</b>		<b>138,776</b>	<b>67,450</b>	<b>1,858,139</b>	<b>1,922,997</b>
Shareholders' equity					
Share capital	22	842,979	842,979	842,979	842,979
Treasury shares		(10.894)	(10.894)	(10.894)	(10.894)
Capital reserves		40,447	40,447	40,447	40,447
Profit Reserve		50,492	24,904	50,492	24,904
Total equity attributable to controlling shareholders		<b>923,024</b>	<b>897,436</b>	<b>923,024</b>	<b>897,436</b>
Non-controlling interest		-	-	(14,161)	3,116
<b>Total shareholders' equity</b>		<b>923,024</b>	<b>897,436</b>	<b>908,863</b>	<b>900,552</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,061,800</b>	<b>964,886</b>	<b>2,767,002</b>	<b>2,823,549</b>

**TPI – Triunfo Participações e Investimentos S.A.**

Balance sheets as of December 31, 2024 and 2023

(Amounts In thousands of Brazilian reais, unless otherwise indicated)



	Notes	Parent Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net operating income	23	-	-	1,322,852	1,031,011
Costs of services rendered	24	-	-	(868.692)	(832,184)
<b>Gross profit</b>		<b>-</b>	<b>-</b>	<b>454,160</b>	<b>198,827</b>
Operating Revenues (expenses)	24	(63,645)	(12,176)	(180,041)	(127,160)
Operating (loss) / Profit before financial results		<b>(63,645)</b>	<b>(12,176)</b>	<b>274,119</b>	<b>71,667</b>
<b>Financial Results</b>	26				
Financial income		75,983	75,983	75,983	75,983
Financial expenses		(4.742)	(6.082)	(289.307)	(173.861)
		<b>71,241</b>	<b>4,155</b>	<b>(215,117)</b>	<b>(165,556)</b>
<b>Income / (loss) before income tax and social contribution</b>		<b>7,596</b>	<b>(8,021)</b>	<b>59,002</b>	<b>(93,889)</b>
<b>Income tax and social contribution</b>	7.2				
Current		(11,966)	-	(19.685)	(12,498)
Deferred		(2.905)	-	(63.868)	95,868
		<b>(14,871)</b>	<b>-</b>	<b>(83,553)</b>	<b>83,370</b>
<b>Net income/(Loss) from continuing operations</b>		<b>(7,275)</b>	<b>(8,021)</b>	<b>(24,551)</b>	<b>(10,519)</b>
<b>Discontinued operations</b>					
Income/Loss from discontinued operations		<b>42,863</b>	<b>-</b>	<b>42,863</b>	<b>-</b>
<b>Net income (loss) for the year</b>		<b>35,588</b>	<b>(8,021)</b>	<b>18,312</b>	<b>(10,519)</b>
<b>Attributed to:</b>					
Parent company		35,588	(8.021)	35,588	(8.021)
Non-controlling shareholders		-	-	(17,276)	(2.498)
<b>Number of shares (lots of one thousand shares)</b>		<b>43,377</b>	<b>43,377</b>	<b>43,377</b>	<b>43,377</b>
Basic and diluted profit (loss) per thousand shares (in Brazilian reais)		0.82043	(0.18491)	0.82043	(0.18491)
Basic and diluted profit (loss) from continuing operations		(0.16772)	-	(0.16772)	-
Basic and diluted profit (loss) from discontinued operations		0.98815	-	0.98815	-



**TPI – Triunfo Participações e Investimentos S.A.**

Balance sheets as of December 31, 2024 and 2023

(Amounts In thousands of Brazilian reais, unless otherwise indicated)



	Parent Company		Consolidated	
	2024	2023	2024	2023
<b>Net Income (Loss) for the Year</b>	<b>35,588</b>	<b>(8,021)</b>	<b>18,312</b>	<b>(10,519)</b>
Comprehensive income:	-	-	-	-
Realization of the reflective revaluation reserve	-	-	-	-
<b>Total income (loss) for the year, net of taxes</b>	<b>35,588</b>	<b>(8,021)</b>	<b>18,312</b>	<b>(10,519)</b>
Attributed to:				
Controlling shareholders	35,588	(8,021)	35,588	(8,021)
Non-controlling shareholders	-	-	(17,276)	(2,498)

**TPI – Triunfo Participações e Investimentos S.A.**

Balance sheets as of December 31, 2024 and 2023

(Amounts In thousands of Brazilian reais, unless otherwise indicated)



	Share capital	Treasury shares	Capital reserve	Legal Reserve	Retained profit reserve	Additional dividends proposed	Profit Reserve	Retained earnings (Accumulated Losses)	Shareholders' equity	Non-controlling interest in shareholders' equity of subsidiaries	Consolidated Shareholders' Equity
Balances as of January 1, 2023	<b>842,979</b>	<b>(10,894)</b>	<b>40,447</b>	<b>1,743</b>	<b>31,182</b>	<b>5,972</b>	<b>38,897</b>		<b>911,429</b>	<b>5,614</b>	<b>917,043</b>
Profit (Loss) for the Year	-	-	-	-	-	-	-	(8,021)	<b>(8,021)</b>	(2,498)	(10,519)
Allocation:							-		-		-
Realization of the unearned profit reserve	-	-	-	-		(5,972)	<b>(5,972)</b>		<b>(5,972)</b>	-	(5,972)
Set up/use of the profit retention reserve	-	-	-	-	(8,021)	-	<b>(8,021)</b>	8,021	-	-	-
Balance as of December 31, 2023	<b>842,979</b>	<b>(10,894)</b>	<b>40,447</b>	<b>1,743</b>	<b>23,161</b>	-	<b>24,904</b>	-	<b>897,436</b>	<b>3,116</b>	<b>900,552</b>
Profit (Loss) for the Year	-	-	-	-	-	-		35,588	<b>35,588</b>	(17,277)	18,311
Allocation:						-			-		-
Set-up of legal reserve	-	-	-	1,779	-	-	<b>1,779</b>	(1,779)	-	-	-
Proposed dividends	-	-	-		(10,000)	-	<b>(10,000)</b>	-	<b>(10,000)</b>		(10,000)
Set up/use of the profit retention reserve	-	-	-	-	33,809	-	<b>33,809</b>	(33,809)	-	-	-
				-							
Balance as of December 31, 2024	<b>842,979</b>	<b>(10,894)</b>	<b>40,447</b>	<b>3,522</b>	<b>46,970</b>	-	<b>50,492</b>	-	<b>923,024</b>	<b>(14,161)</b>	<b>908,863</b>

**TPI – Triunfo Participações e Investimentos S.A.**

Balance sheets as of December 31, 2024 and 2023

(Amounts In thousands of Brazilian reais, unless otherwise indicated)



	Parent Company		Consolidated	
	2024	2023	2024	2023
<b>Cash Flows from operating activities</b>				
<b>Income (Loss) before income tax and social contribution</b>	<b>7,596</b>	<b>(8,021)</b>	<b>59,002</b>	<b>(93,889)</b>
<b>Adjustments to reconcile profit before tax with cash flow from operating activities</b>				
Fair value adjustment of investment properties	(8,545)	-	(10,833)	-
Depreciation of property, plant & equipment	375	549	2,330	4,541
Amortization of intangible assets	368	395	250,596	175,091
Write-off of PP&E and intangible assets	190	154	4,313	3,094
Losses (Gain) on disposal of assets available for sale	-	-	(2,458)	-
Amortization of goodwill and negative goodwill on investments	83	235	990	952
Inflation adjustment of loans, financing and debentures	3,654	4,780	208,683	102,987
Inflation adjustments on agreements with related companies, non-commercial transactions	(67,793)	(9,169)	(63,715)	-
Gain on settlement of debt	(4,174)	(3,474)	(4,174)	(3,475)
Provision for impairment	10,096	-	10,096	-
Provision for contingencies, net of write-offs and reversals	(52)	(189)	(4,773)	2,378
Reversal of obligations under concession agreement	-	-	(9,398)	-
Construction margin	-	-	(2,347)	(4,064)
Equity income	37,588	(12,545)	-	(43,363)
Adjustment to fair value of reversible and indemnifiable assets	-	-	68,016	49,813
Financial asset remuneration	-	-	(39,698)	17,737
<b>Increase (decrease) in assets</b>				
Trade accounts receivable	-	-	(5,420)	(10,028)
Accounts receivable from related companies, non-commercial transactions	9,679	(3,061)	(16,813)	(5,188)
Taxes recoverable	279	(134)	(8,419)	281
Judicial deposits	(112)	(60)	(15,544)	(4,989)
Tariff surcharge - Reversible and indemnifiable assets	-	-	-	277,486
Other amounts receivable	(75)	5,444	(8,010)	4,360
<b>Increase (decrease) in liabilities</b>				
Trade accounts payable	(1,645)	(409)	7,797	19,907
Accounts payable to related companies, commercial transactions	5,898	2	(3,269)	(2,446)
Social security and labor obligations	(555)	10,875	7,656	7,601
Taxes, fees and contributions	2,042	(815)	21,437	(1,496)
Advances from customers and other accounts payable	9,763	(4,768)	4,862	(4,732)
Other changes in assets and liabilities	-	-	(571)	(1,222)
<b>Net cash from (used in) operating activities</b>	<b>4,660</b>	<b>(20,211)</b>	<b>450,336</b>	<b>491,336</b>
<b>Cash flows from investment activities</b>				
Investments in subsidiaries and related companies	(4,085)	(1,869)	-	-
Dividends and interest on equity received	30,671	45,039	33,843	37,973
Acquisition of property, plant and equipment	(157)	(276)	(8,286)	(11,487)
Additions to intangible assets and intangible assets in construction	(1,210)	(1,728)	(173,261)	(275,406)
<b>Net cash from (used in) investing activities</b>	<b>25,219</b>	<b>41,166</b>	<b>(147,704)</b>	<b>(248,920)</b>
<b>Cash Flows from financing activities</b>				
Dividends and interest on equity paid	(9,971)	(7,941)	(9,968)	(7,942)
Payments to related companies, non-commercial transactions	(7,581)	(6,475)	-	-
Interest received from related companies, non-commercial transactions	3,826	(488)	-	-
Funding through loans, financing and debentures	2,000	7,000	2,000	8,487
Payment of loans, financing and debentures	(17,120)	(11,989)	(302,833)	(249,672)
<b>Net cash flows used in financing activities</b>	<b>(28,846)</b>	<b>(19,893)</b>	<b>(310,801)</b>	<b>(249,127)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>1,033</b>	<b>1,062</b>	<b>(8,169)</b>	<b>(6,711)</b>
Cash and cash equivalents				
At the beginning of the year	1,114	52	50,869	57,580
At the end of the year	2,147	1,114	42,700	50,869
<b>Increase (decrease) in cash and cash equivalents</b>	<b>1,033</b>	<b>1,062</b>	<b>(8,169)</b>	<b>(6,711)</b>

The Notes are an integral part of the individual and consolidated financial statements.

**TPI – Triunfo Participações e Investimentos S.A.**

Balance sheets as of December 31, 2024 and 2023

(Amounts In thousands of Brazilian reais, unless otherwise indicated)



	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
<b>Revenues</b>	<b>22,378</b>	<b>9,165</b>	<b>1,475,102</b>	<b>1,144,790</b>
Sales of goods	-	-	1,298,510	863,452
Construction revenue	-	-	158,566	250,581
Other revenues	22,378	9,165	51,552	48,495
Revenues from financial asset remuneration	-	-	(33.526)	(17.738)
<b>Inputs purchased from third parties</b>	<b>(24,419)</b>	<b>(17,246)</b>	<b>(608,008)</b>	<b>(623,659)</b>
Costs of services rendered	-	-	(270,434)	(203.388)
Construction cost	-	-	(156,219)	(246.518)
Materials, energy, outsourced services and other	(14.944)	(11,809)	(173.115)	(165.907)
Other operating costs	(9.475)	(5.437)	(8.240)	(7.846)
<b>Gross value-added</b>	<b>(2,041)</b>	<b>(8,081)</b>	<b>867,094</b>	<b>521,131</b>
<b>Retentions</b>	<b>(877)</b>	<b>(1,151)</b>	<b>(184,304)</b>	<b>(179,633)</b>
Depreciation and amortization	(877)	(1,151)	(184.304)	(179.633)
<b>Net value-added produced by the entity</b>	<b>(2,918)</b>	<b>(9,232)</b>	<b>682,790</b>	<b>341,498</b>
<b>Value-added received through transfer</b>	<b>84,147</b>	<b>22,782</b>	<b>77,079</b>	<b>147,555</b>
Equity income	5,275	12,545	-	43,363
Financial income	81,777	10,237	79,984	8,324
Deferred income tax and social contribution	(2.905)	-	(2.905)	95,868
<b>Total value-added to distribute</b>	<b>81,229</b>	<b>13,550</b>	<b>759,869</b>	<b>489,053</b>
<b>Distribution of value-added</b>	<b>81,229</b>	<b>13,550</b>	<b>759,869</b>	<b>489,053</b>
Personnel and charges	16,550	12,444	155,636	136,744
Direct compensation	13,403	9,763	111,345	96,711
Benefits	2,808	2,337	27,554	25,120
F.G.T.S	339	344	13,303	12,388
Other	-	-	3,434	2,525
Taxes, fees and contributions	17,775	2,302	219,480	109,705
Federal	17,594	2,172	153,312	65,226
State	9	3	552	517
Municipal	172	127	65,616	43,962
Third-party capital remuneration	11,316	6,825	318,726	199,332
Interest	10,536	6,082	247,758	141,939
Rents	636	594	4,567	4,593
Other	144	149	66,401	52,800
Granting authority's remuneration	-	-	47,713	53,791
Profit (loss) from discontinued operations Retained earnings for the year	42,863 (17,275)	- (8.021)	42,863 (17,275)	- (8.021)
Non-controlling interest	-	-	(17,274)	(2.498)
Dividends	10,000	-	10,000	-

## **1. Operational context**

TPI - Triunfo Participações e Investimentos S.A. ("Triunfo", "Company" or "Parent Company"), incorporated on January 11, 1999, has the specific purpose of holding interests in other companies and making investments in businesses, ventures and companies. It is a publicly-held corporation, incorporated in compliance with Brazilian law, headquartered in São Paulo, capital, and with shares traded on B3 (Brasil, Bolsa, Balcão) under the ticker "TPIS3".

### **1.1. Company's main investments**

The Company's direct and indirect Subsidiaries and jointly controlled companies are summarized in Note 2.3. Below are the Company's main concession agreements, by investee, segregated by business segment:

#### **i) Toll road concessionaires**

##### **Concer**

Concer operates 180 km of BR-040/MG/RJ, Juiz de Fora - Petrópolis - Rio de Janeiro (Trevo das Missões) stretch, with the purpose of recovery, reinforcement, monitoring, improvement, maintenance, conservation, and operation of the toll road. The concession started on March 1, 1996 and the original concession term was 25 years, i.e., ending February 2021. Due to economic and financial imbalances and contractual breaches under the responsibility of the granting authority, especially those resulting from the losses arising from Covid-19 pandemic and the default of the National Land Transport Agency ("ANTT" or "granting authority") within the scope of the 12th Amendment to the concession agreement ("12th Amendment"), Concer obtained, on February 25, 2021, preliminary decisions that initially extended the concession term by 717 days as from February 28, 2021. Subsequently, the concession was extended, also by court decision, until the final conclusion of the bidding process and the effective delegation of services to the new concessionaire, if the decision on the merits, covering economic and financial rebalancing, is not handed down before then, as detailed below.

On April 30, 2014, the 12th Amendment was signed with the Granting Authority, with the purpose of including new investments to complement the funds initially earmarked for the execution of the works on the Nova Subida da Serra de Petrópolis ("NSS"), as per the Highway Operation Program ("PER"), and to provide for the modality of economic and financial rebalancing through contributions of resources from the Granting Authority through ANTT or, in the event of failure to make these contributions in a timely and adequate manner, through an extension of the term of the concession agreement, as provided for in clause 2.4 of the 12th Amendment.

As a methodology for restoring the economic and financial balance of the Concession, the 12th Amendment determines the direct contribution of funds by the Federal Government through ANTT, setting the amounts of each contribution, as well as the dates for their implementation.

As an alternative, and in the event of failure to meet the Federal Government's financial obligation, the 12th Amendment establishes rebalancing by extending the contractual term (up to seventeen and a half years), in accordance with the parameters set out in the aforementioned amendment.

To date, the contributions agreed in the 12th Amendment have not been materially fulfilled. As a result of the Federal Government's default, NSS work has been halted since August 2016, with no forecast for resumption.

On January 20, 2025, ANTT published the auction notice for the concession of BR-040, operated by Concer, with the new concessionaire expected to take over in August 2025.

On February 24, 2025, the Federal Regional Court of the 2nd Region ruled in favor of the Company in three Public Civil Actions filed by the Federal Prosecution Office, overturning the lower court ruling and dismissing the previous judgments. The decision recognized the validity of the executive project for Nova Subida da Serra works, the legitimacy of adjustments and reviews in the highway concession agreement, the possibility of adapting the concession agreement and that the extension of the concession aims to restore the economic and financial balance of the agreement, but is not a renewal of the concession, thus avoiding high tariffs.

Thus, Concer continues to adopt all appropriate measures to ensure due compensation for the investments made and the rights guaranteed in the concession agreement and in the 12th Amendment, already recognized in several favorable court decisions and measured in economic and accounting expert opinions.

#### **Concebra**

Concebra operates highways BR-060, BR-153 and BR-262, specifically the stretch between the Federal District and the states of Minas Gerais and Goiás. The stretch under concession amounts to 1,176.5 km and 47 cities, of which: 630.2km of BR 060 and BR153, from the intersection with BR 251 in the Federal District to the border of the states of Minas Gerais and São Paulo, and 546.3 km of BR 262, from the intersection with BR-153 to the intersection with BR 381 in Minas Gerais, and the respective road accesses thereto. The purpose of the concession consists of recovery, maintenance, improvement, monitoring, conservation and operation. The concession started on January 31, 2014, with a 30-year term.

In compliance with the national federal highway concession program, the subsidiary took over the highway with the expectation of making significant investments in the first five years of the concession, financed with capital from shareholders and third parties. On February 24, 2016, BNDES approved a long-term loan for the subsidiary, with grace period for amortization until the end of the year of investments (expected in 5 years) and amortization period of 20 years. The uncertainty about the other public banks that would transfer a portion of the approved funds resulted in the maturity of the bridge loan on December 15, 2016 and the default by Concebra. On December 23, 2019, Concebra signed with BNDES the instrument of acknowledgment and rescheduling of the debt, backed by the Company. For more details, see Note 17.

On April 13, 2020, Concebra submitted a request to ANTT to join the re-auctioning process. The factors justifying the decision for re-auctioning include: the failure to remedy several imbalances in the concession agreement; the drastic change in the economic scenario in relation to expectations and considering the time when the bid process occurred; the impossibility of rescheduling investments as a result of the non-conversion into law of Provisional Presidential Decree 800/17; and, mainly, the unpredictable redefinition of the public policy on long-term financing, which delayed the release of promised and approved credit, resulting in severe consequences to the economic and financial relation with the granting authority, making it burdensome.

In view of the decision of the Arbitral Court, issued in March, 2021, Concebra promoted the request for adherence to the re-auctioning. On June 22, 2021, ANTT (National Land Transportation Agency) attested the technical and legal feasibility of such a requirement. On November 22, 2021, Decree No. 10.864 was published, qualifying Concebra for re-auctioning purposes.

On February 18, 2022, the 2nd Amendment to the Concession Agreement was signed for the purpose of re-auctioning, subject to a condition subsequent, which was effective for 24 months from the publication of the Decree that qualified the project for re-auctioning purposes. On March 18, 2022, the performance bond was filed with ANTT, thus implementing the condition subsequent of the amendment, which became fully effective. As of April 3, 2022, the average toll tariff in the amount of R\$ 6.50 began to be applied, as provided for in the 2nd Amendment.

The amendment established the conditions for providing maintenance, conservation, operation and monitoring services, and for making the essential investments contemplated in the original concession agreement, as well as the responsibilities during the transition period and the transfer of the concession, in order to ensure the continuity and safety of the essential services related to the Venture. In addition, the Amendment also provided for the suspension of investment obligations under the original concession agreement not listed in Annex I, and at the end of the term of its term or the execution of the new concession agreement between ANTT and the future concessionaire, subsidiary Concebra would be entitled to an indemnity referring to the investments linked to reversible assets (indemnifiable) not depreciated or amortized, calculated at historical cost and adjusted by IPCA, as determined by Resolution 5.860 of December 03, 2019.

The 2nd Amendment was in force until November 20, 2023, and, until the end of its term, no new auction was held and no new amendment was signed between the parties. On November 21, 2023, a Public Civil Action was filed by the Federal Prosecution Office, case no. 1009673-31.2023.4.06.3802 ("ACP"), before the 4<sup>th</sup> Federal Civil and Criminal Court of the SSJ of Uberaba-MG, which determined the extension of the provision of services under the concession agreement until the conclusion of the re-auctioning process or until any renegotiation of the Concession under the terms of Ordinance no. 848, of 08/25/2023 of the Ministry of Transport.

On December 29, 2023, pursuant to a court decision by the 4th Court of Uberaba, ANTT approved the 6.35% adjustment of the current tariffs, which includes the variation in IPCA from December 2021 to January 2023. The adjustment came into force from 12:00 am on February 19, 2024.

Considering the end of the term of the 2nd Amendment without the holding of a new auction or the signing of a new amendment between the parties, as well as the maintenance of the services provided for in the concession agreement by court decision of the 4<sup>th</sup> Federal Civil and Criminal Court of the SSJ of Uberaba-MG, subsidiary Concebra started to recognize the full revenue from the tariff practiced as revenues from toll roads as of November 22, 2023, in accordance with technical interpretation ICPC-01 item 20, as detailed in Note 10.



It is also worth mentioning that, as provided for in resolution 5.860/2019, the granting authority hired an independent verifier to certify the amounts to be compensated. The scope of the work was divided into 8 products with the aim of arriving at the amount of compensation for reversible assets that have not yet been depreciated, the result of which is described in Product 2B - Calculation of compensation for non-depreciated investments in reversible assets owed to the concessionaire. Although the work has been completed, the period for objections and full defense has been opened for the concessionaire, which in turn made the relevant comments on the amounts calculated. Additionally, the Granting Authority, represented by INFRA S.A., entered into a contractual amendment with the independent auditor for subsequent work to determine the amounts to be compensated, including products 2C and 2D, in progress as of December 31, 2024.

On June 6, 2024, the Federal Regional Court of the 6<sup>th</sup> Region, in a decision on Interlocutory Appeal No. 6000318-66.2023.4.06.0000/MG, partially stayed the effects of the decision regarding the requirement to provide the Performance Bond of the Agreement provided for in Clause 7 of the 2<sup>nd</sup> Amendment.

Concurrently with the re-auctioning process, on November 28, 2023, subsidiary Concebra filed with the Ministry of Transport a proposal to optimize and adjust the Concession Agreement under Ordinance 848. On December 07, 2023, the Ministry of Transport expressed its support for the pre-admissibility of the Request, and forwarded it to INFRA S.A and ANTT for their respective assessments. Several steps have yet to be completed, such as the preliminary analysis, by INFRA S.A., of compliance with the public assumptions established in the ordinance and in the public granting policy, as well as ANTT's analysis of the advantage of the new amendment to optimize and adjust the concession agreement.

In view of Concebra's request for re-auctioning, and by public policy decision of the Granting Authority, the road section covered by Concession Agreement 004/2013 was divided into three new sections:

- BR-153/060, between Goiânia/GO and the Federal District, to be granted together with the section of BR-040, from Cristalina/GO to the Federal District, called Rota Pequi;
- BR-153/GO/MG, between Goiânia/GO and Fronteira/MG, and BR-262, from the junction with BR-153 to Uberaba/MG, called Rota Sertaneja; and
- BR-262/MG, between Uberaba/MG and Betim/MG, called Rota do Zebu.

As of December 31, 2024, Rota Pequi project remains with feasibility studies being carried out by Infra S.A.

On July 11, 2024, the Ministry of Transport, by means of Official Letter No. 597/2024, requested the National Land Transportation Agency (ANTT) to suspend the publication of the Public Notice for Rota Sertaneja Concession project. - BR 153/262/GO/MG (Hidrolândia/GO - Div. MG/SP - Uberaba/MG), considering that INFRA S.A. is assessing the partial contractual optimization of the Concession Agreement managed by Concebra, referring to section BR-153/262/MG/GO and BR-060/153/DF/GO.



On July 22, 2024, as per Resolution No. 218, the Executive Board of the National Land Transportation Agency (ANTT) approves Concession Notice No. 3/2024, for the Road Concession of the section of BR 262, called “Rota Zebu”, starting at the junction with BR 381 in Betim up to the junction with BR 050/464 in Uberaba, totaling a length of 438.9 kilometers. The aforementioned Notice was published in the Federal Official Gazette on July 23, 2024.

After Rota Zebu auction was held on October 31, 2024, in which Consórcio Rotas do Brasil S.A. was declared the winner, the process advanced to the phase of approval of the result by the National Land Transportation Agency (ANTT). With the approval completed, the Concession Agreement was signed on February 14, 2025, and was published in the Federal Official Gazette (DOU) on February 17, 2025. From this milestone, the coexistence phase and the transition procedures for managing the highway have begun, in accordance with the contractual obligations established, a process that will be completed with the effective takeover of the section by the new concessionaire.

On March 19, 2025, the return to the Granting Authority of the section known as “Rota Zebú” was formalized, specifically the section of BR-262/MG, which extends from the junction with BR-381/MG (to Betim/MG) to the junction with BR-050/MG (to Uberaba/MG). Concebra remained in charge of the section until March 20, 2025, at 11:59 pm. The remaining section covered by concession agreement 0004/2013 remains under Concebra’s management.

### **Transbrasiliana**

Transbrasiliana operates 321.6 km under Road Lot no. 01, BR-153/SP, Stretch Border MG/SP – Border SP/MG, and road accesses thereto. The concession purpose is the operation of infrastructure and provision of public services and construction works, comprising the recovery, maintenance, conservation, operation, expansion and improvements to the concession stretches. Triunfo acquired interest in Transbrasiliana on January 05, 2015. The concession started on February 13, 2008, with a 25-year term ending February 2033.

Over the years of the Concession, the Company has faced several challenges, including, but not limited to, the economic and financial imbalance of the Agreement due to: (i) delays in the Ordinary Reviews provided for in the agreement, (ii) excess load on the sidewalk due to the exclusion of scales from the Concession Agreement by the Regulatory Agency; and, lack of full rebalancing for the duplication works of Lots 01 and 03, between km 0 and km 51.7 (Lot 1) and between km 162 and km 195.2 (Lot 3), determined by a decision issued in the proceedings of Writ of Mandamus No. 1007988-79.2017.4.01.3400 filed by the Concessionaire and which has not yet been definitively decided (pending final decision). Therefore, the tariffs currently received by Transbrasiliana do not fully rebalance the Concession Agreement.

Finally, it should be noted that, on August 25, 2023, the Ministry of Transport issued Ordinance 848/2023, with the aim of adjusting and optimizing federal road infrastructure operation agreements, whereby interested concessionaires should submit studies evidencing the advantage of signing an amendment and extension of the original agreements for up to fifteen years. On December 12, 2023, Transbrasiliana filed with the Ministry of Transport a proposal to optimize and adjust the Concession Agreement. On December 19, 2023, the Ministry of Transport expressed its support for the pre-admissibility of the Request, and forwarded it to INFRA S.A and CONJUR for their respective assessments.

On September 11, 2024, Ordinance No. 863 of September 10, 2024 was published, giving a favorable opinion, with reservations, from the Ministry of Transport, on the admissibility of the request for adjustment and optimization of the BR- 153/SP concession agreement. As established in Ordinance 848/2024, the process will still undergo analysis and resolutions by ANTT and TCU.

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

**Tijóá**

Tijóá was incorporated for the specific purpose of electricity generation through the concession of the Três Irmãos Hydro Power Plant (“Três Irmãos SHPP”) under regime of allocation of quotas of physical guarantee of energy and power to electricity distributors of the National Interconnected System (SIN). Três Irmãos SHPP has five generating units equipped with Francis turbines and installed capacity of 807.50 MW and physical guarantee of 217.5 average MW.

Since August 2014, Triunfo holds an indirect 50.1% interest in Tijóá, through the wholly owned subsidiary Juno (see note 11).3

On January 4, 2021, Triunfo informed the market of the termination of the share purchase and sale agreement with an affiliate of *BlackRock Global Energy & Power Infrastructure Funds* (“Fund”), entered into on August 1, 2019, the purpose of which was the sale of 100% of the Company's direct and indirect stake in subsidiaries Juno, Tijóá, since the period for completion of the transaction provided for in the 2nd Purchase and Sale Agreement was reached without all closing conditions having been met.

On May 26, 2021, subsidiary Juno, a subsidiary of Triunfo and holding interest in Tijóá, was served with notification of an arbitration request filed by Furnas Centrais Elétricas S.A. (Furnas), against Juno, in which, based on alleged preemptive right, it intends to force the purchase of Juno's stake, pursuant to the terms of the 2nd Purchase and Sale Agreement, which was terminated without the sale being completed.

On December 5, 2024, a judgment was issued by the Arbitral Court constituted within the scope of arbitration proceeding no. 36/2021/SEC6, conducted before the Brazil-Canada Arbitration Chamber - CCBC, which addressed the controversy related to the alleged exercise of the preemptive right by Furnas - later succeeded by Eletrobras - within the scope of the sale of shares of Tijóá Participações e Investimentos S.A. Under the terms of the judgment, the Arbitral Court, by majority of votes, ordered Juno Participações e Investimentos S.A. to undertake the necessary steps to sell the shares issued by Tijóá in favor of Eletrobras, proceeding with the negotiations and understandings that would allow the transaction to be closed within sixty (60) days of becoming aware of the decision on the requests for clarification submitted by the parties against the decision.

On February 13, 2025, the 7th Business Court of the District of Rio de Janeiro ordered: (i) the transfer of the shares issued by Tijóá and owned by Juno to Eletrobras; (ii) the registration in Tijóá's share book of the existence of the lawsuit; (iii) the prohibition on Tijóá distributing dividends and proceeds from the transferred shares, for as long as the lawsuit lasts..

On February 28, 2025, a court decision was issued suspending the decision of February 13, 2025, by the 7th Business Court of the District of Rio de Janeiro.

On March 19, 2025, the 7th Business Court of the District of Rio de Janeiro granted the suspensive effect requested by subsidiary Juno in the records of the arbitration award, determining the undoing of the acts of transfer of the shares issued by Tijóá to Eletrobras, which return to the ownership of Juno until the outcome of the case.

**iii) Airport management**

**Aeroportos Brasil – Viracopos**

On June 14, 2012, joint venture Viracopos entered into a concession agreement for the expansion, maintenance and operation of the Campinas International Airport (Viracopos) for a period of thirty (30) years with the National Aviation Agency (ANAC).

Triunfo's indirect interest in the business corresponds to 35.01% of the voting capital, since:

- a)** The Concessionaire comprises the shareholders: (i) Aeroportos Brasil S.A. (Private Shareholder), which holds 51% interest, and (ii) Empresa Brasileira de Infraestrutura Aeroportuária - INFRAERO, holding 49%; and
- b)** Private Shareholder is a special purpose entity with the following ownership structure: Triunfo with 68.65%, UTC Participações S.A. with 28.41%, and Egis Airport Operation with 2.94%.

In consideration for the concession of the Airport Complex operation, concessionaire Viracopos has undertaken to pay the Federal Government a fixed annual contribution in the amount of R\$ 127,367, annually adjusted by IPCA, equivalent to the total of R\$ 3,821,010 at the initial amounts. In addition to the fixed contribution, the agreement also includes a variable contribution corresponding to 5% of the total annual gross revenue of the concessionaire and its wholly owned subsidiaries, such as VESA.

On May 7, 2018, joint ventures Aeroportos Brasil, Viracopos and VESA filed a request for Court-Supervised Reorganization, due to the financial hardships faced, as a result of the various economic and financial imbalances of the Concession Agreement, not addressed by the Granting Authority (ANAC) concurrently to the act, as provided for under Law No. 8.987/95. Added to this is the change in the country's macroeconomic context and the expected demand estimated by the granting authority for concession services.

For these reasons, the concessionaire had requested in July 2017 to the Investment Partnership Program Council (PPI) to qualify Viracopos airport concession for re-auction, which consists of an amicable return of the concession in compliance with Law 13.448/17, but did not receive any reply due to the lack of regulation on such a procedure, which occurred only in August 2019 with Decree 9.957/2019.

On March 19, 2020, a request for re-auctioning the airport concession agreement was filed with ANAC, pursuant to Federal Law 13.448/17 and Decree 9.957/19.

In May 2020, the board of ANAC decided favorably on the re-auction request submitted by Viracopos, rendering a favorable opinion the technical and legal feasibility of the request and on the submission of said request to the Ministry of Infrastructure, to evaluate the compatibility of re-auctioning with public policies for the sector.

On June 25, 2020, the Investment Partnership Program Council ("PPI") published Resolution 123 of June 10, 2020, rendering its favorable opinion on qualifying Viracopos International Airport for re-auctioning. On July 16, 2020, Decree 10.427/2020 was published, which, besides confirming that Viracopos is qualified for re-auctioning, determined a 90-day period for the Ministry of Infrastructure to submit to PPI board its assessment on the possibility of transferring to the new concessionaire the debts owed with funding agents by Viracopos. The Decree also established that the qualification of the Airport for re-auctioning will become ineffective if the amendment to the Concession Agreement is not signed within 90 days from its publication.

Thus, on October 16, 2020, Viracopos executed the amendment to the Concession Agreement for the purpose of re-auctioning the project. However, the execution of the amendment was accompanied by a mailing in which Viracopos indicates various reservations about the document, since it understood that an amendment was imposed on it as an adhesion agreement, violating the spirit of free negotiation and the re-auctioning legislation, as well as the commitments assumed by stakeholders in the context of the court-supervised reorganization process.

On December 10, 2020, a decision was rendered establishing the closure of the Viracopos Court-Supervised Reorganization regime, which represents a condition for the effectiveness of the Amendment signed on October 16, 2020 and confirmed by the Management of Airport Infrastructure Grants of the Economic Regulation Superintendence of Airports (SRA), of ANAC on December 11, 2020. Several steps are still to be accomplished for the effective re-auctioning and within this period the concessionaire continues to operate the Airport as usual.

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

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

As guarantor of Aeroportos Brasil in the financing agreement with the Financier of Studies and Projects - FINEP, and in compliance with item 5.7.1 of the amendment to the court-supervised reorganization plan, the Company made the payment of the installment of the financing in the amount of R\$ 18,500 on December 8, 2020, sub-rogating from the credits pursuant to the Plan, which will be reimbursed to the Company after the settlement of the debt with FINEP or paid into the capital of Aeroportos Brasil, at the Company's discretion.. The amendment also provides for the monthly payment of interest of 6% per year on the remaining balance, with the payment of the residual balance by October 31, 2023. In February 2024, a new debt confession instrument was signed with compound interest of TR (Reference Rate) plus 8% per year.

On August 31, 2023, the concessionaire submitted to the Ministry of Ports and Airports an expression of interest in remaining in the concession agreement. The expression of interest does not imply the automatic and immediate termination of the re-auctioning process, which still depends on the negotiation process with the government, in compliance with the legislation in force and the guidelines of the Federal Audit Court. On January 4, 2024, the Ministry of Ports and Airports sent to the Federal Audit Court (TCU) a request to open, at the agency's Secretariat for Consensual Resolution and Conflict Prevention, a process to re-discuss the agreement for Viracopos Airport, in Campinas.

On October 31, 2024, the Federal Audit Court (TCU) determined the archiving of the Request for Consensual Solution process requested by the Ministry of Ports and Airports, pursuant to paragraph 5 of art. 7 of TCU Normative Instruction 91/2022. The parties involved did not reach an agreement to settle the controversy surrounding Viracopos Airport concession agreement, nor to prevent new disputes, including through renegotiation of contractual conditions, as an alternative to the re-auctioning process.

On November 4, 2024, the Company filed a request for arbitration against ANAC, concerning the amount of the indemnity on the investments in reversible assets linked to the concession agreement made by the Concessionaire and not amortized, due to ANAC having determined an indemnity amount substantially lower than that to which the Company believes it is entitled. So far, the arbitration proceeding is in the phase of establishing the arbitration panel.

On November 27, 2024, ANAC approved, in a decision-making meeting, the new Technical, Economic and Environmental Feasibility Study (EVTEA), and the new drafts of the Re-auctioning Notice and the Concession Agreement. The changes in these documents were submitted for analysis by the Federal Audit Court (TCU), which, on February 26, 2025, understood that the publication of the Re-auctioning Notice should only take place after the certification process of indemnity for unamortized investments by an independent auditing company has been completed and, therefore, it notified ANAC to inform the progress of the process of contracting said company.

Concurrently, TCU also set June 2, 2025 as the deadline for closing the re-auctioning process, since such period had been suspended from December 14, 2023 by order of the TCU Rapporteur Minister until the conclusion of the Consensual Solution Commission's work.

The Company and its jointly-owned subsidiary Viracopos reaffirm their commitment to the continued provision of services, provided for in the concession agreement, with the high quality standards already recognized by both users and ANAC.

It is noteworthy that the investment in joint venture Aeroportos Brasil was fully written off for loss in 2017, upon the first request for qualification at PPI for re-auctioning, and since then there are no other impacts to be presented in the Company's interim financial statements.

**(iv) Port Terminals – under development**

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

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

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

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

On August 22, 2024, TPB project was included in the Growth Acceleration Program (“PAC”), as per resolution of the Growth Acceleration Program Management Committee (“CGPAC”) No. 6 of August 22, 2024.

**1.2. Summary of relevant events occurred in the period**

The following are the relevant events occurred in the period, and the general context and more information on each theme are presented in the management notes mentioned.

**i) Concer (see note 1.1 item “i”)**

- 01/04/2024: Adjustment of the basic toll tariff by 15.42% from January 6, 2024;
- 01/26/2024: Favorable statement from the Ministry of Transport regarding the pre-admissibility of the optimization and adjustment proposal under Ordinance 848/23; and
- 02/05/2024: An agreement was signed to stay the execution of the financing with BNDES until September 5, 2024.
- 06/06/2024: the 1st Federal Court of Petrópolis/RJ declared the nullity of the 12th Amendment to the concession agreement and granted the preliminary injunction determining the termination of the concession and the resumption of the service, by the Granting Authority, within sixty (60) days, as well as to impose on the Federal Government and ANTT the obligation to promote a new bidding process, within one hundred and eighty (180) days.
- 06/14/2024: ANTT filed an appeal against the decision of the 1st Federal Court of Petrópolis/RJ, staying the effects of the decision until a new ruling from the court; and
- 07/22/2024: The 1st Federal Court of Petrópolis/RJ prohibited the economic and financial rebalancing of the concession agreement, replacing the 60-day period for termination of the concession agreement with a review of the toll tariff to be made by ANTT, limited to the operational maintenance of the highway and rescue services, disregarding components related to the original concession agreement;
- 09/02/2024: the request filed with the Federal Regional Court of the 2nd region for a suspensive effect ordering a reduction in the toll tariff was granted;
- 12/31/2024: agreement signed with BNDES.



- 01/20/2025: ANTT published the public notice for the concession of sections of BR-040 and BR-495, scheduled for April 30, 2025;
- 02/24/2025: The Federal Regional Court of the 2nd Region ruled in favor of the company in three Public Civil Actions filed by the Federal Prosecution Office, overturning the lower court ruling and dismissing the previous convictions, recognizing the validity of the executive project for Nova Subida da Serra works, the legitimacy of adjustments and reviews in the highway concession agreement, the possibility of adapting the concession agreement and that the extension of the concession aims to restore the economic and financial balance of the agreement, but is not a renewal of the concession, thus avoiding high tariffs.

**ii) Concebra (see Note 1.1 item “i”)**

- 07/11/2024: the Ministry of Transport, by means of Official Letter No. 597/2024, requested ANTT to suspend publication of the Public Notice for Rota Sertaneja Concession project, considering that INFRA S.A. is assessing the partial contractual optimization of the Concession Agreement managed by Concebra;
- 07/22/2024: ANTT Executive Board approves, through Resolution No. 218, Concession Notice No. 3/2024, for the Road Concession of BR 262 section, called “Rota Zebu”. Said Notice was published in the Federal Official Gazette on July 23, 2024;
- 03/19/2025: the return to the Granting Authority of the section called “Rota do Zebu”, specifically on the BR-262/MG section, was formalized.

**iii) Transbrasiliana (see Note 1.1 item “i”)**

- 09/11/2024: Ordinance No. 863 of September 10, 2024, giving a favorable opinion, with reservations, from the Ministry of Transport, on the admissibility of the request for adjustment and optimization of the BR- 153/SP concession agreement.
- 12/23/2024: ANTT approved the adjustment of the basic toll tariff for the base date of December 18, 2023, by 4.68% from December 25, 2024.

**iv) TPB (see note 1.1 item “iii”)**

- 08/22/2024: TPB Project was included in the Growth Acceleration Program (“PAC”), according to CGPAC resolution no. 6 of August 22, 2024.

**v) Nullity of acts related to Operation Integration**

- 03/19/2024: The Federal Supreme Court granted the request for extension submitted in Petition 12.771/DF, filed by the Company and its subsidiaries Econorte and Rio Tibagi, declaring the absolute nullity of all acts performed to the detriment of the applicants, within the scope of the procedures linked to Operation Integration, by the members of Car Wash Operation Task Force and by former Judge Sergio Moro in performing his activities before the 13th Court of Curitiba, although in the pre-procedural phase;
- 10/21/2024: the 3rd Electoral Zone of Curitiba declared the nullity of the records of the electoral criminal action No. 0600170-29.2021.6.16.002, within the scope of the procedures linked to Operation Integration, and ordered the case to be closed and the criminal action to be dismissed due to contamination of the probative evidence. As a result, all criminal proceedings related to Operation Integration, in all phases, were archived.

**vi) Tijoá (see note 1.1 item “ii”)**

- 12/05/2024: The arbitral court set a 60-day period for Juno and Eletrobras to continue with the negotiations to reach an understanding that would allow the closing of the transaction within the scope of the sale of Tijoá shares;
- 02/13/2025, the 7th Business Court of the District of Rio de Janeiro ordered: (i) the transfer of the shares issued by Tijoá and owned by Juno to Eletrobrás; (ii) the registration in Tijoá's share book of the existence of the lawsuit; (iii) the prohibition on Tijoá distributing dividends and proceeds from the transferred shares, for as long as the lawsuit lasts.
- 02/28/2025: A court decision was issued suspending the decision of February 13, 2025, by the 7th Business Court of the District of Rio de Janeiro.
- 03/19/2025: The 7th Business Court of the District of Rio de Janeiro ordered the undoing of the acts of 02/13/2025 regarding the transfer of Tijoá shares, which return to the ownership of Juno until the outcome of the case.

**1.3. Company actions for operational continuity**

Due to the worsening macroeconomic conditions over the last years, the unstable political scenario and executions by creditors, Triunfo implemented actions aimed to improve its financial structure. Currently, efforts are focused on the renegotiation and restructuring of financial debts.

The Company and its subsidiaries constantly review their indebtedness structure and conduct renegotiations with their creditors whenever necessary. In 2017, important agreements were entered into with creditors, especially the development of Out-of-Court Reorganization Plans (RE), which are legal instruments allowing companies to renegotiate with their creditors the conditions to pay their private debts, except labor credits.

Other example of an important renegotiation was the debt roll-over agreement between Concebra and the BNDES, signed in 2019. In addition, in 2020 and 2021, the Company entered into agreements with creditors obtaining the final settlement of debts that had been paid within the scope of the Reorganization Plan. In June 2021, it renegotiated with creditors of the 1st issue of debentures of subsidiary BRVias, and approved, in August 2021, the 5th issue of debentures at Triunfo and the 2nd issue of debentures at subsidiary BRVias. In 2022 the subsidiary Transbrasiliiana launched the 8th issue of debentures in the amount of R\$ 275,400, with a maturity period of 11 years as from the issue date and a grace period of 1 year for interest and 2 years for principal repayment.

As of December 31, 2024, a negative net working capital in the amount of R\$ 10,822 (R\$ 22,324 negative as of December 31, 2023) in the parent company and negative net working capital in the amount of R\$ 909,042 in the consolidated (R\$ 351,531 as of December 31, 2023).

On March 25, 2025, the Superior Court of Justice (STJ) ratified the withdrawal of the last appeal pending judgment of Triunfo's Out-of-Court Reorganization Plans (“PREs”), putting an end to the Out-of-Court Reorganization and terminating the ratification process, since the Company has signed an agreement or paid off all the creditors covered by the PREs.



The individual and consolidated interim financial statements were prepared based on the assumption of going concern. Management assessed the Company's ability to continue as a going concern, and understands that the actions taken are important items for the Company's financial planning, as well as for the continuity of operations.

**Concer**

As of December 31, 2024, subsidiary Concer recorded negative net working capital of R\$ 180,937, unsecured liabilities of R\$ 80,326 and the loss for the year totaled R\$ 95,125, resulting mainly from the agreement signed with BNDES that gave rise to financial charges and the reversal of unrealized deferred taxes in line with the expectation of future taxable profits. The negative net working capital and the unsecured liabilities reflect the default on the contributions provided for in the 12th Amendment to the Concession Agreement, mainly due to the assumption of subrogated debts by the shareholders, guarantors of the operations and the financing obtained from BNDES, which were used to make the investments for the implementation of Nova Subida da Serra de Petrópolis (NSS).

Management is working on a timely and assertive basis to ensure that the economic and financial balance of the Concession Agreement is restored and, based on the available evidence and the current understanding of accounting standards, maintains the assumption of going concern, given the uncertainties related to the auction and legal proceedings, until there is a clear definition of the new concessionaire or a significant change in the legal scenario.

**Concebra**

As of December 31, 2024, subsidiary Concebra had negative net working capital of R\$ 777,065, resulting from the impact of BNDES financing, with disbursements expected until December 2025. The Public Civil Action filed by the Federal Prosecution Office, in case no. 1009673-31.2023.4.06.3802, before the 4<sup>th</sup> Federal Civil and Criminal Court of the SSJ of Uberaba-MG, determined the extension of the provision of services under the concession agreement until the conclusion of the re-auctioning procedure and takeover of the road system by the future contractors or until any optimization of the Concession Agreement under the terms of Ordinance No. 848 of 25/08/2023 of the Ministry of Transport.

On December 22, 2024, TCU admitted the request for a consensual solution formulated by the Managing Officer of ANTT as set forth in art. 5 with art. 6, of IN-TCU 91/2022. Following the Audit Court's approval, TCU filed Case No. 024.992/2024-0, which formally addressed the analysis and resolution of the adjustment and optimization of the Concession Agreement governed by Notice No. 004/2013. Once the request for a consensual solution has been accepted by TCU, the process moves on to the negotiation phase between the parties.

Management maintains the assumption of going concern and awaits progress in the next stages of the process, and reaffirms its interest in remaining in charge of the Concession by means of a rebalanced agreement.

### **Transbrasiliana**

As of December 31, 2024, subsidiary Transbrasiliana has negative net working capital of R\$ 57,137. The Company constantly reviews its indebtedness structure and conduct renegotiations with their creditors whenever necessary. The Company's management assesses the Company's ability to continue operating on a regular basis, and believes that the financial restructuring plans, the positive cash generation in the Parent Company's last financial years, and the timely actions to ensure that the economic and financial balance of the concession agreement is restored, are important items for the Company's financial planning, as well as for the continuity of operations.

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

The Company's Board of Directors authorized the issuance of the individual and consolidated Financial Statements on March 26, 2025.

### **2.1. Statement of compliance**

The Company's individual and consolidated financial statements were prepared and are presented in compliance with the accounting practices adopted in Brazil, which comprise the provisions of corporate law, provided for in Law 6.404/76 with amendments from Law 11.638/07 and Law 11.941/09, and the accounting pronouncements, interpretations and guidelines issued by the Accounting Pronouncements Committee ("CPC"), approved by the Brazilian Securities and Exchange Commission ("CVM") and the International Financial Reporting Standards ("IFRS") issued by International Accounting Standards Board - IASB.

In compliance with CPC Guidance on Evidencing of Disclosure of General Purpose Financial Accounting

Reports (OCPC 07), the Company's Management informs that all relevant information related to the financial statements, and only them, are being evidenced in these Financial Statements.

### **2.2. Preparation base**

The individual and consolidated financial statements were prepared based on historical cost, except for certain financial instruments measured at their fair value.

### **2.3. Basis of consolidation**

The consolidated financial statements include equity account balance and income of the Company and its subsidiaries, which are recorded under the equity method of accounting.

Fiscal year and financial statements of the subsidiaries included in the consolidation are the same as the Parent Company, and the accounting policies used are the same used by the parent and are consistent with those used in the previous year/period.

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

**Subsidiaries**

Companies	Interest - (%)			
	12/31/2024		12/31/2023	
	Direct	Indirect	Direct	Indirect
Empresa Concessionária de Rodovias do Norte S.A. ("Econorte")	100.00	-	100.00	-
Rio Tibagi Serviços de Operações e de Apoio Rodoviários Ltda. ("Rio Tibagi")	100.00	-	100.00	-
Concessionária da Rodovia Osório – Porto Alegre S.A. ("Concepa")	100.00	-	100.00	-
Rio Guaíba Serviços Rodoviários Ltda. ("Rio Guaíba")	100.00	-	100.00	-
Concessão Rodoviária Juiz de Fora – Rio S.A. ("Concer")	81.84	-	81.84	-
Rio Bonito Serviços de Apoio Rodoviário Ltda. ("Rio Bonito")	82.00	-	82.00	-
Concessionária das Rodovias do Vale do Paraíba S.A. - Triunfo Convale ("Convale")	100.00	-	100.00	-
Concebra Concessionária das Rodovias Centrais do Brasil S.A. ("Concebra")	100.00	-	100.00	-
Dable Participações Ltda. ("Dable") (i)	100.00	-	100.00	-
BR Vias Holding TBR S.A. ("BR Vias Holding TBR") (i) (ii)	-	100.00	-	100.00
Transbrasiliana Concessionária de Rodovia S.A. ("Transbrasiliana") (ii)	-	100.00	-	100.00
Centro Tecnológico de Infraestrutura Viária ("CTVias")	100.00	-	100.00	-
TPI-Log S.A. ("TPI-Log") (iii)	-	-	100.00	-
TPB Terminal Portuário Brites Ltda. ("TPB") (iii)	100.00	-	-	100.00
TPL – Terminal Portuário Logístico S.A. ("TPL")	100.00	-	100.00	-
Rio Claro Energia Ltda. ("Rio Claro")	100.00	-	100.00	-
Urano Capital Participações Ltda. ("Urano")	100.00	-	100.00	-
ATTT do Brasil Inspeções e Participações Ltda. ("ATTT")	64.00	-	64.00	-
Juno Participações e Investimentos S.A. ("Juno")	100.00	-	100.00	-
Vênus Participações e Investimentos S.A. ("Vênus")	100.00	-	100.00	-
Mercúrio Participações e Investimentos S.A. ("Mercúrio")	100.00	-	100.00	-
Netuno Participações e Investimentos S.A. ("Netuno")	100.00	-	100.00	-
Minerva Participações e Investimentos S.A. ("Minerva")	100.00	-	100.00	-

(i) Dable holds 100.00% interest in BR Vias Holding TBR.

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

(iii) TPI-Log held 100.00% interest in TPB. On September 2, 2024, the process of liquidation and extinction of the subsidiary was approved and, as of that date, Triunfo held a 100% stake in the subsidiary TPB.

**Joint Ventures**

Companies	Interest - (%)			
	12/31/2024		12/31/2023	
	Direct	Indirect	Direct	Indirect
Aeroportos Brasil S.A. ("Aeroportos Brasil") (i)	68.65	-	68.65	-
Aeroportos Brasil - Viracopos S.A. ("Viracopos") (i)	-	35.01	-	35.01
Viracopos Estacionamentos S.A. ("VESA") (i)	-	35.01	-	35.01
Tijoá Participações e Investimentos S.A. ("Tijoá") (ii)	-	50.10	-	50.10
Empresa Concessionária de Rodovias do Vale do Itajaí S.A. ("Ecovale") (iii)	52.50	-	52.50	-

(i) Aeroportos Brasil holds 68.65% interest in Viracopos and Viracopos holds 100.0% interest in VESA.

(ii) Subsidiary Juno holds 50.1% interest in Tijoá; and

(iii) Ecovale, a concession for the BR-470/SC Highway System was canceled while still in pre-operational phase. The joint venture does not have records of financial transactions.

**2.4. Functional currency**

The individual and consolidated financial statements were prepared and are presented in Brazilian Reais (R\$), which is the functional and reporting currency of the Company and its subsidiaries.

## **2.5. Material information about accounting policies**

In preparing the individual and consolidated financial statements, the Company and its subsidiaries use estimates and judgments based on available information and adopt assumptions that impact the disclosed amounts of revenues, expenses, assets and liabilities, and contingent liabilities. Accounting estimates and judgments are continuously assessed and are based on historical experience and other factors, including expectations of future events that are deemed as reasonable for the circumstances.

### **i) Concession agreements**

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

### **ii) Financial assets**

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

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

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

**iv) Amortization of intangible assets**

Amortization of the right to operate the infrastructure is recognized in the profit or loss for the year based on the curves of the expected financial benefit over the term of the highway concession. For this purpose, estimated traffic curves were used as amortization baseline. Thus, the amortization rate is determined based on economic surveys that seek to reflect the projected growth of highway traffic and generation of future financial benefits arising from each concession agreement. The Company uses econometric models for traffic forecast, which are reassessed by Management on a regular basis.

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

The Company and its subsidiaries are parties to civil, labor and tax lawsuits, at different levels. Provisions are created to cover potential losses from pending proceedings and are reviewed and adjusted based on the assessment of the Management, supported by the opinion of its external legal advisors, and require a high level of judgment of the matters involved.

**2.6. Accounting standards**

**2.6.1. Standards and interpretations adopted in 2024**

The Company has applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after January 1, 2024 (except as otherwise indicated). The Company has decided not to adopt in advance any other standard, interpretation or amendment that has been issued but is not yet effective.

**Amendments to IFRS 16: Lease Liabilities under a Sale and Leaseback Transaction**

In September 2022, IASB issued amendments to IFRS 16 (equivalent to CPC 06 (R2) – Leases) to specify the requirements to be used by a seller-lessee in measuring the lease liability arising from a sale and leaseback transaction, so as to ensure that the seller-lessee does not recognize any amount of gain or loss relating to the right of use held by them.

The amendments are effective for the annual financial statement periods beginning on or after January 1, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the initial application date of IFRS 16 (CPC 06 (R2)). There was no material impact on the Company's financial statements.

**Amendments to IAS 1: Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants**

In January 2020, October and November 2022, IASB issued amendments to IAS 1 (equivalent to NBC TG 26 (R5) – Presentation of financial statements) to specify the requirements for classifying liabilities as current or non-current. These amendments clarify:

- What is meant by the right of deferral.
- That the right of deferral must exist at the end of the financial reporting period.
- That this classification is not affected by the likelihood that an entity will exercise its right of deferral.
- That only if a derivative embedded into a convertible liability is itself an equity instrument would the terms of a liability not affect its classification.

In addition, a disclosure requirement was introduced regarding the classification of liabilities as current and non-current at the end of the reporting period when linked to covenants, even if their compliance is assessed after the reporting base date. IASB states that the right to defer settlement of a liability for at least 12 months is not affected if compliance with the covenant occurs after that period. However, if the right to defer settlement depends on compliance with covenants within 12 months, the entity must provide information on the risks of repayment of liabilities within this period, including details of the covenants (such as the nature and timing of compliance), their book value and possible difficulties in complying with them. There was no material impact on the Company's financial statements.

#### **Supplier financing Agreements - Amendments to IAS 7 — Statement of Cash Flows and IFRS 7 — Financial Instruments: Disclosures—Supplier Financing Agreements**

In May 2023, IASB issued amendments to IAS 7 (equivalent to NBC TG 03 (R3) - Cash flow statements) and IFRS 7 (equivalent to NBC TG 40 (R3) - Financial instruments: disclosure) to clarify the characteristics of supplier financing agreements and require additional disclosures of these agreements. Disclosure requirements in the amendments are intended to help users of financial statements understand the effects of financing arrangements with suppliers on an entity's obligations, cash flows and liquidity risk exposure. There was no material impact on the Company's financial statements.

### **2.5.1. New and revised standards and interpretations already issued and not yet adopted**

#### **New standards, amendments and interpretations of standards issued but not yet in force on December 31, 2024**

The new and amended standards and interpretations issued, but not yet in force as of the date of issue of the Company's financial statements, are described below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they come into force.

#### **Amendments to IAS 21/COC 02 (R2) - Effects of Changes in Exchange Rates and Translation of Financial Statements and NBC TG 37 (R5) – Initial Adoption of International Financial Reporting Standards - effective for individual and consolidated financial statements beginning on or after January 1, 2025.**

In September 2024, the Accounting Pronouncements Committee (CPC) issued the Review of Technical Pronouncements No. 27, which includes amendments to IASB's Lack of Exchangeability, affecting CPC 02 (R2) and CPC 37 (R1). The amendments define the concept of exchangeable currency and guide the treatment of non-exchangeable currencies, requiring that exchangeability be assessed at the measurement date. If the currency is not exchangeable, the entity shall estimate an exchange rate that reflects market conditions, using the rate that best represents the settlement of the cash flows in the case of multiple rates. Furthermore, it emphasizes the need for disclosures about non-exchangeable currencies so that users understand the financial impacts and associated risks. The amendments are not expected to have a material impact on the individual and consolidated financial statements of the Company.



**Amendments to IFRS 10/ CPC 36 (R3) - Consolidated Financial Statements and IAS 28/ NBC TG 18 (R4) - Investment in Associates, Subsidiaries and Joint Ventures; and ICPC 09 - Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements and Application of the Equity Method** - effective for individual and consolidated financial statements beginning on or after January 1, 2025.

In September 2024, the Accounting Pronouncements Committee (CPC) issued amendments to Technical Pronouncement CPC 18 (R3) and Technical Interpretation ICPC 09 (R3) to align Brazilian accounting standards with the IASB's international standards. The amendment to CPC 18 allows the application of the equity method (MEP) to measure investments in subsidiaries in the Individual Financial Statements, harmonizing accounting practices without generating material impacts. ICPC 09 was amended to align its wording with current standards, as it did not directly correspond to IASB standards and was out of date. The amendments are not expected to have a material impact on the individual and consolidated financial statements of the Company.

**IFRS 18: Presentation and Disclosure in Individual and Consolidated Financial Statements** - effective for individual and consolidated financial statements beginning on or after January 1, 2027 with retrospective application; early adoption is not permitted in Brazil.

In April 2024, IASB issued IFRS 18, which replaces IAS 1 (equivalent to CPC 26 (R1)), introducing new requirements for the presentation of the income statement. Entities shall classify revenues and expenses into five categories: operating, investing, financing, income taxes and discontinued operations, the first three of which are new. The standard also requires disclosure of management-defined performance measures and new requirements for the aggregation and disaggregation of financial information. In addition, IAS 7 (equivalent to CPC 03 (R2)) was amended to modify the calculation of cash flows and remove the optionality in the classification of dividends and interest. The Company is currently working to identify all impacts that the amendments will have on the primary individual and consolidated financial statements and notes to the financial statements.

**IFRS 19: Subsidiaries without Public Accountability: Disclosures** - effective for individual and consolidated financial statements beginning on or after January 1, 2027, with earlier application permitted.

In May 2024, IASB issued IFRS 19, which allows eligible entities to adopt reduced disclosure requirements while maintaining the recognition, measurement and presentation requirements of other IFRS standards. To be eligible, an entity may not have publicly traded equity instruments and shall be a subsidiary under IFRS 10 (CPC 36 (R3)), have no public accountability and have a parent company that prepares publicly available IFRS-compliant consolidated financial statements.

There are no other standards, amendments and interpretations of standards issued by IASB and CPC but not yet adopted that could, in Management's opinion, have a significant impact on the financial statements disclosed by the Company.

### 3. Cash and cash equivalents

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash and cash equivalents	53	1,114	18,254	25,583
Financial investments	2,094	-	24,446	25,286
<b>Total</b>	<b>2,147</b>	<b>1,114</b>	<b>42,700</b>	<b>50,869</b>

Financial investments classified as cash and cash equivalents refer mainly to funds invested in Bank Deposit Certificates (CDB), backed by the yield of Interbank Deposit Certificates (CDI), committed, redeemable at any time and with no risk of significant change in value, with average yield as of December 31, 2023 and December 31, 2024 ranging from 90% to 100% of CDI.

### 4. Restricted cash

	Consolidated	
	12/31/2024	12/31/2023
Restricted Deposit Account - Concebra	10,576	8,306

#### Concebra

On December 23, 2019, Concebra executed a debt rollover agreement with the BNDES providing for the renegotiation of the outstanding balance of the bridge loan (see Note 17). The new agreement provides for the payment of installments via the retention of a percentage of revenue (based on the concession's tariff level). The resources retained are controlled by a managing bank, which releases the exceeding amounts to the concessionaire after reaching the amount of the installment to be paid to BNDES. The balance as of December 31, 2024 is represented by funds not available for use by Concebra, and will be used for payment of the next installments.

### 5. Accounts receivable

	Consolidated	
	12/31/2024	12/31/2023
Toll (card and toll voucher)	77,595	71,051
Use of right of way	886	4,407
Other accounts receivable	6,483	1,196
	<b>84,964</b>	<b>76,654</b>
Current portion	83,750	75,441
Non-current portion	1,214	1,213

Triunfo and its subsidiaries adopt the criterion for setting up the allowance for doubtful accounts for items past due by more than 90 days, and as of December 31, 2024 and December 31, 2023 there was no significant risk of losses on receivables.



## 6. Indemnities receivable - amendments

	Consolidated	
	12/31/2024	12/31/2023
Accounts receivable on amendments - Concepa	33,282	33,282

### 13th Amendment (Free Way)

Subsidiary Concepa was operating the stretch from Osório to Porto Alegre on the BR-290/RS highway, known as Free Way, and the intersection of BR-116/RS, from Porto Alegre to Guaíba, and the concession ended on July 3, 2018. On April 16, 2014, through the 13<sup>th</sup> amendment to the concession agreement, Concepa received authorization from ANTT to build the fourth lane of the BR-290/RS highway between Porto Alegre and Gravataí. The works, completed in November 2015, included the widening of both lanes of BR-290/RS, between the access to highway BR-448 in Porto Alegre and the Gravataí junction that gives access to state highway RS-118.

According to the technical note no. 099/2017 issued by ANTT after the Agency's revision, the recomposed balance to be settled regarding the 13<sup>th</sup> amendment is R\$20,164.

### Environmental License – second Guaíba River Bridge

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

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

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

## 7. Income tax and social contribution

Deferred taxes are usually recognized over all deductible or taxable temporary differences. Deferred tax assets arising from tax losses and social contribution tax loss carryforwards are recognized only when it is probable that the Company will report future taxable income

A careful and thorough judgment by Management is required to determine the amount of deferred tax assets that can be recognized, based on probable term and level of future taxable income, together with future tax planning strategies.

	Consolidated	
	12/31/2024	12/31/2023
Tax loss and CS tax loss carryforwards (i)	119,695	167,238
Provisions for contingencies	28,980	28,948
Goodwill amortization	120	120
BNDES arrears charges	31,224	41,078
Other temporary provisions	1,237	4,909
Fair value recognized in the acquisition of Transbrasiliana investment (ii)	14,856	16,386
<b>Total deferred tax assets</b>	<b>196,112</b>	<b>258,679</b>
Construction revenue - Amendments	20,037	19,910
On financial cost	43,747	42,947
Financial asset remuneration	64,340	50,843
Amortization reversal – ICPC 01	21,907	35,441
Fair value of investment properties (iii)	3,683	-
<b>Total deferred tax liabilities</b>	<b>153,714</b>	<b>149,141</b>
<b>Total deferred taxes</b>	<b>42,398</b>	<b>109,538</b>

(i) Balances resulting from income and social contribution tax losses of subsidiaries Concer (R\$ 9,227), Concebra (R\$ 107,570) and Transbrasiliana (R\$ 10,837);

(ii) Deferred taxes arising from the recognition of fair value of the acquisition of Transbrasiliana's assets; and

(iii) Deferred tax arising from the recognition of the fair value of investment property of the Company and its subsidiaries.

### Change in deferred income tax and social contribution - 2024

	12/31/2023	Additions	Write-offs (i)	Transfers (ii)	12/31/2024
<b>Assets</b>					
Tax Loss and CS Tax Loss	167,238	289	(44,530)	(3,302)	119,695
Provisions for contingencies	28,948	4,336	(6,578)	2,274	28,980
Goodwill amortization	120	-	-	-	120
BNDES arrears charges	41,078	-	(9,854)	-	31,224
Other temporary provisions	4,909	1,879	(3,277)	(2,274)	1,237
Fair value recognized in the acquisition of Transbrasiliana investment	16,386	-	(1,530)	-	14,856
<b>Total Deferred Assets</b>	<b>258,679</b>	<b>6,504</b>	<b>(65,769)</b>	<b>(3,302)</b>	<b>196,112</b>
<b>Liabilities</b>					
Construction revenue - Amendments	(19,910)	(127)	-	-	(20,037)
On financial cost	(42,947)	(800)	-	-	(43,747)
Financial asset remuneration	(50,843)	(13,497)	-	-	(64,340)
Amortization reversal – ICPC 01	(35,441)	-	13,504	30	(21,907)
Fair value of investment properties	-	(3,683)	-	-	(3,683)
<b>Total Deferred Liabilities</b>	<b>(149,141)</b>	<b>(18,107)</b>	<b>13,504</b>	<b>30</b>	<b>(153,714)</b>
<b>Total</b>	<b>109,538</b>	<b>(11,603)</b>	<b>(52,265)</b>	<b>(3,272)</b>	<b>42,398</b>

i. Of the amount of R\$ 44,530, R\$ 21,611 corresponds to the reversal of deferred taxes on tax losses and CSLL tax loss of subsidiary Concebra and R\$ 22,919 in subsidiary Concer, due to the expectation of taxable income expected for the coming years, based on the events mentioned in Note 1, items "i" and "ii".

ii. Use of tax losses and CSLL tax loss under the Brazilian Federal Revenue Service's self-regulation program by subsidiaries Concebra and Concer, as disclosed in Note No. 10.

### Change in deferred income tax and social contribution - 2023

	12/31/2022	Additions	Write-Offs	Transfer	12/31/2023
Tax Loss and CS Tax Loss	164,647	2,591	-		167,238
Provisions for contingencies	38,158	-	(9,246)	36	28,948
Goodwill amortization	120	-	-	-	120
BNDES arrears charges	48,949	-	(7,871)	-	41,078
Other temporary provisions	-	4,909	-	-	4,909
Fair value recognized in the acquisition of Transbrasiliana investment	17,855	-	(1,469)	-	16,386
<b>Total deferred assets</b>	<b>269,729</b>	<b>7,500</b>	<b>(18,586)</b>	<b>36</b>	<b>258,679</b>
Construction revenue - Amendments	(19,447)	(463)	-	-	(19,910)
On financial cost	(42,045)	(902)	-	-	(42,947)
Financial asset remuneration	(100,608)	-	49,765	-	(50,843)
Amortization reversal – ICPC 01	(93,965)	-	58,554	(30)	(35,441)
<b>Total deferred liabilities</b>	<b>(256,065)</b>	<b>(1,365)</b>	<b>108,319</b>	<b>(30)</b>	<b>(149,141)</b>
<b>Total</b>	<b>13,664</b>	<b>6,135</b>	<b>89,733</b>	<b>6</b>	<b>109,538</b>

### 7.1. Expected recovery of deferred tax credits

The book value of deferred tax credit is revised annually by the Management of the subsidiaries and subsequent adjustments have not been significant in relation to the Management's initial estimates.

The expected recovery of deferred tax credits related to tax losses and tax loss carryforward, according to forecasts of taxable income is as follows:

	Consolidated
	12/31/2024
2025	9,524
2026	94,629
2027	15,542
<b>Total</b>	<b>119,695</b>

#### a) Cumulative tax losses and tax loss carryforwards - Parent Company

The balances of income and social contribution tax losses on the net income of the Company and its subsidiaries can be carried forward indefinitely and can be offset pursuant to Law 9.065/95, which restricted said tax credit offset at the ratio of 30% of taxable income determined in each base period when taxes were paid, and are shown as follows:

	Parent Company	
	12/31/2024	12/31/2023
Tax loss and CS tax loss carryforward	54,872	90,137

Tax credits on Triunfo's income and social contribution tax loss carryforwards were not recorded since there is no history of profits and due to the fact that they do not comply with the requirements for the initial recognition.

## 7.2. Income tax and social contribution – reconciliation of the effective tax rate

### a) Income and social contribution taxes - Profit or Loss

Reconciliation of income and social contribution taxes calculated by applying effective rates and amounts reflected in profit or loss:

	12/31/2024				
	Parent Company	Subsidiaries taxable income	Other subsidiaries	Deletions	Consolidated
Profit before taxes	7,596	4,993	14,304	32,109	59,002
At the effective tax rate	(2,583)	(1,698)	(4,863)	(10,917)	(20,061)
<b>Taxable income adjustments</b>					
Equity income	(12,780)	-	2,300	-	(10,480)
Temporary additions (deletions), net	492	457	180	-	1,129
Unrecognized tax losses and tax loss carryforwards	-	(63,117)	(345)	9,388	(54,074)
Difference in the calculation basis for companies taxed on presumptive profit	-	-	(67)	-	(67)
Current income tax and social contribution	(11,966)	(5,702)	(2,017)	-	(19,685)
Deferred income tax and social contribution	(2,905)	(58,656)	(778)	(1,529)	(63,868)
<b>Total income tax and social contribution</b>	<b>(14,871)</b>	<b>(64,358)</b>	<b>(2,795)</b>	<b>(1,529)</b>	<b>(83,553)</b>
<b>Effective tax rate (i)</b>	<b>196%</b>	<b>1,289%</b>	<b>20%</b>	<b>5%</b>	<b>142%</b>

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

	12/31/2023				
	Parent Company	Subsidiaries taxable income	Other subsidiaries	Deletions	Consolidated
Accounting profit (loss) before taxes	(8,021)	(112,979)	40,859	(13,748)	(93,889)
Effective tax rate (34%)	2,727	38,413	(13,892)	4,674	31,922
<b>Adjustments to calculate the effective tax rate:</b>					
Equity income	4,265	-	15,693	-	19,958
Permanent additions (deletions), net	-	352	(214)	-	138
Temporary additions (deletions), net	102	476	181	-	759
Unrecognized tax losses and tax loss carryforwards	(7,094)	45,871	(2,036)	(6,148)	30,593
Current income tax and social contribution	-	(12,230)	(268)	-	(12,498)
Deferred income tax and social contribution	-	97,342	-	(1,474)	95,868
<b>Total income tax and social contribution</b>	<b>-</b>	<b>85,112</b>	<b>(268)</b>	<b>(1,474)</b>	<b>83,370</b>
<b>Effective tax rate (ii)</b>	<b>-</b>	<b>75%</b>	<b>1%</b>	<b>(11%)</b>	<b>89%</b>

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

The nominal rate of taxes is 34% on income, adjusted as per legislation in force in Brazil for the taxable income regime. Additionally, no deferred tax assets were recognized when there is no presumption of future taxable income, resulting in the effective rates mentioned above.

## 8. Judicial deposits

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Frozen funds (i)	1,984	1,872	43,340	27,796

- (i) Various judicial deposits and frozen funds related to civil, tax and labor lawsuits. The increase in the amounts relating to judicial deposits in 2024 was due to the judicial blockages occurred in the tax foreclosures filed by ANTT on subsidiary Transbrasiliana. Transbrasiliana has been working effectively with the Federal Judiciary to unblock the funds.

## 9. Related party transactions

Transactions with related parties refer to transactions with subsidiaries, joint ventures and companies under the common control of the Company and compensation of Management key staff. The main balances and amounts are described below:

	Parent Company					
	12/31/2024			12/31/2023		
	Assets	Liabilities	Profit or Loss	Assets	Liabilities	Profit or Loss
<b>Dividends receivable:</b>						
Concer	2	-	-	1	-	-
Juno (v)	-	-	-	14,664	-	-
<b>Loans/financial transactions:</b>						
CTVias	-	-	8	-	363	58
Econorte	-	-	-	-	-	99
<b>Other:</b>						
Other	-	-	8,549	-	3,231	4,134
<b>Total current</b>	<b>2</b>	<b>-</b>	<b>8,557</b>	<b>14,665</b>	<b>3,594</b>	<b>4,291</b>
<b>Loans / financial transactions:</b>						
Rio Claro (ii)	5,454	-	801	9,579	-	129
Concer (iii)	7,545	-	942	8,202	-	887
<b>Other:</b>						
Rio Tibagi (iv)	1,753	-	-	1,753	-	-
Concer (iv)	40,540	-	2,268	53,329	-	3,646
Concer (i)	43,631	-	3,631	39,136	-	4,113
Concebra (iv)	8,977	-	8,907	12,220	-	6,248
Transbrasiliana (iv)	7,919	-	9,368	9,721	-	2,285
Aeroportos Brasil (i)	127,796	-	63,707	56,860	-	-
Other	3,930	-	-	2,490	-	-
<b>Total non-current</b>	<b>247,545</b>	<b>-</b>	<b>89,624</b>	<b>193,290</b>	<b>-</b>	<b>17,308</b>
<b>Total</b>	<b>247,547</b>	<b>-</b>	<b>98,181</b>	<b>207,955</b>	<b>3,594</b>	<b>21,599</b>

- (i) Receivables of subsidiary Concer and joint venture Aeroportos Brasil related to the sub-rogation of Triunfo in the position of the creditors contemplated by the Reverse Auction in 2018 (see Note 17). In December 2020, new agreements were executed with the creditors of the Reverse Auction obtaining the final settlement of debts for the total amount of R\$ 26,651 and, in addition, Triunfo paid R\$ 18,500 to FINEP, ABSA's creditor, as guarantor of debt, sub-rogating from such credit, which shall be paid according to the conditions set in the amendment to the Court-Supervised Reorganization. In February 2024, a new debt confession instrument was signed with FINEP, with compound interest of TR (Reference Rate) plus 8% per year. In December 2024, an onerous subrogation agreement was signed between TPI, UTC and ABSA, under which ABSA recognizes and confesses the amount of the subrogated balance with Triunfo in the amount of R\$ 127,729;
- (ii) Loan referring to Rio Claro funding with Triunfo, adjusted by 100% of the Interbank Deposit Certificate - CDI, variation plus Tax on financial operations - IOF for the period;

**TPI – Triunfo Participações e Investimentos S.A.**

Balance sheets as of December 31, 2024 and 2023

(Amounts In thousands of Brazilian reais, unless otherwise indicated)



- (iii) Loans referring to Concer funding with Triunfo, adjusted by 100% of the Interbank Deposit Certificate - CDI variation;
- (iv) Accounts receivable from subsidiaries, including reimbursements of expenses and guarantee and suretyship operations; and
- (v) Balances relating to dividends payable approved in relation to subsidiary "Juno". These balances were reflected in the change of investments from the previous year, and will be recognized during calendar year 2024. On December 31, 2024, the undistributed amounts were transferred to Investments available for sale, as per note no. 13.

	Consolidated					
	12/31/2024			12/31/2023		
	Assets	Liabilities	Profit or Loss	Assets	Liabilities	Profit or Loss
<b>Dividends receivable:</b>						
Tijóá	-	-	-	4,007	-	-
<b>Provision of service:</b>						
Consórcio NSS (Concer) (i)	-	-	-	-	732	-
CTSA (Transbrasiliana) (ii)	-	-	-	-	1,662	-
<b>Other:</b>						
Other	-	1,293	20,533	-	2,168	12,753
<b>Total current</b>	<b>-</b>	<b>1,293</b>	<b>20,533</b>	<b>4,007</b>	<b>4,562</b>	<b>12,753</b>
<b>Provision of service:</b>						
Consórcio NSS (Concer) (i)	4,513	-	-	-	-	-
CTSA (Econorte) (ii)	20,629	-	-	20,629	-	-
TCE (Concebra) (iv)	7,807	-	-	304	-	-
CTSA (Concebra) (ii)	45,854	-	-	45,378	-	-
<b>Other:</b>						
Aeroportos Brasil S.A. (iii)	127,796	-	63,707	56,860	-	-
Other	4,034	-	-	2,927	-	-
<b>Total non-current</b>	<b>210,633</b>	<b>-</b>	<b>63,707</b>	<b>126,098</b>	<b>-</b>	<b>-</b>
<b>Intangible assets under construction</b>						
CTSA (Transbrasiliana) (iv)	29,365	-	-	29,516	-	-
TCE Engenharia (Transbrasiliana) (iv)	7,122	-	-	804	-	-
<b>Total intangible assets under construction</b>	<b>36,487</b>	<b>-</b>	<b>-</b>	<b>30,320</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>247,120</b>	<b>1,293</b>	<b>84,240</b>	<b>160,425</b>	<b>4,562</b>	<b>12,753</b>

- (i) Concer engaged Construtora Triunfo S.A. ("CTSA"), directly or jointly with other companies, through Contractor Consortia in which CTSA is a party, to execute structural expansion and recovery works in the highways. The prices and number of works executed in highways are in accordance with what is established in the concession agreement are monitored by the granting authority;
- (ii) Refer to advances paid by Concebra and Econorte to CTSA for the works included in Highway Operation Program (PER), as well as highway recovery and maintenance services;
- (iii) Receivables of subsidiary Concer and joint venture Aeroportos Brasil related to the sub-rogation of Triunfo in the position of the creditors contemplated by the Reverse Auction in 2018 (see Note 17). In December 2020, new agreements were executed with the creditors of the Reverse Auction obtaining the final settlement of debts for the total amount of R\$ 26,651 and, in addition, Triunfo paid R\$ 18,500 to FINEP, ABSA's creditor, as guarantor of debt, sub-rogating from such credit, which shall be paid according to the conditions set in the amendment to the Court-Supervised Reorganization. In February 2024, a new debt confession instrument was signed with FINEP, with compound interest of TR (Reference Rate) plus 8% per year. In December 2024, an onerous subrogation agreement was signed between TPI, UTC and ABSA, under which ABSA recognizes and confesses the amount of the subrogated balance with Triunfo in the amount of R\$ 127,729; and
- (iv) These balances correspond to advances for construction of highway concession assets and are classified in the balance of intangible assets.

**10. Financial assets**

	Opening Balance	Initial Recognition	Infrastructur e additions	Reversals/ Write-offs	Surplus Tariff	Financial Asset Adjustment	Tariff Surcharge Adjustment	Amortization	Closing Balance
		(i)	(ii)		(iii)	(iv)	(v)	(vi)	
<b>Change in Financial Assets as of: Year ended December 31, 2022</b>	-	1,333,876	36,555	-	(237,543)	304,814	(8,905)	(36,696)	<b>1,392,101</b>
<b>Year ended December 31, 2023</b>	<b>1,392,101</b>	-	41,449	-	(277,486)	64,940	(49,812)	(82,678)	<b>1,088,514</b>
<b>Year ended December 31, 2024</b>	<b>1,088,514</b>	-	208,602	(562)	-	39,698	(68,016)	(76,375)	<b>1,191,861</b>

- (i) Amount transferred from intangible assets to financial assets, due to the execution of the 2nd amendment to the concession agreement. Goods reversible and amortized until 06/30/2022.
- (ii) Additions of reversible assets, subsequent to the initial constitution of the financial asset. Of this amount, R\$ 162,562 refers to transfers of assets linked to tracks, shoulders and accesses previously held in intangible assets, as disclosed in Note No. 8.
- (iii) Deduction of the financial asset, corresponding to the early receipt of the tariff surcharge, according to item 5.4 of the 2nd amendment to the concession agreement, in force from April 3, 2022 to November 21, 2023, net of taxes (ISS, PIS and Cofins).
- (iv) Inflation adjustment of the Financial Asset according to resolution 5.860/19, Art. 12.
- (v) Inflation adjustment of the Tariff Surcharge according to Clause Five, item 5.4, of the 2nd Amendment in force until November 21, 2023.
- (vi) Amortization of reversible assets, classified in Financial Assets, using the straight-line method, as provided for in Resolution 5.860/19, Art. 11.

**Second amendment to the concession agreement**

On February 18, 2022, the 2nd Amendment to the Concession Agreement (Notice No. 004/2013) was executed, for the purpose of re-auctioning, which will be effective for 24 months as from the publication of Decree 10.864, dated November 19, 2021, that qualified the project for re-auctioning purposes. The Amendment provided in clause 5, item 5.4, the discount of the amount earned by the Concessionaire from the collection from the surplus tariff, the indemnity amount for related investments and reversible non-amortized or depreciated assets. Thus, for the measurement of the indemnity amount to be received from the Granting Authority, the amount of reversible assets not amortized valued by the amortized cost to the traffic curve, was reclassified from intangible assets to financial assets, adjusted by the difference in the straight-line amortization criterion and IPCA adjustment until December 31, 2024, pursuant to Law No. 13.448/2017, Decree Law No. 9.957/2019 and ANTT Resolution 5.860 of 2019, which establish the methodology for calculating reversible assets not amortized or depreciated.

With the end of the term established in the 2nd Amendment to the Concession Agreement and as no new amendment to the concession agreement has been signed between the parties renewing the term and conditions established, the Company remains in charge of the Concession, through a court order filed by ACP of November 20, 2023 by the Federal Court of the 4th Federal Civil and Criminal Court of the SSJ of Uberaba-MG, maintaining the operation and conservation of the highway, always prioritizing the best possible service to users.



As of November 22, 2023, subsidiary Concebra started to recognize the entire tariff as revenues from toll roads, in accordance with item 20 of technical interpretation ICPC-01 (Concession assets), which provides that revenues and costs related to operating services are to be accounted for pursuant to technical pronouncement CPC-47 (Revenue from agreements with customers), with the tariff surcharge no longer being accounted for as a reduction in Financial Assets, since the 2nd Amendment ended without a new auction being held or a new amendment being signed between the parties, and with the forced extension of the concession agreement by means of the Judicial Decision.

It should be clarified that this understanding is reiterated by the integrative decision of February 29, 2024 in which the court highlights the arguments presented by MPF on the need to maintain the tariff charged to ensure the continuity of services and meet the parameters defined in the terms of the 2nd Amendment, and that the *imbroglia* brought by ANTT regarding the definition of the tariff charged goes beyond the limits of the requests formulated in the motion for clarification, and it is not up to ANTT to use this instrument to discuss the composition/definition of the tariffs to be charged by subsidiary Concebra as a result of the forced extension of the concession agreement.

In this sense, the surplus tariff, which was a reduction in the financial asset during the term of the 2nd Amendment ended on November 21, 2023, is a controversial issue after this date, since no new amendment was signed between the parties, and this decision does not rule out the right of both subsidiary Concebra and ANTT to claim, through the appropriate channels, what they deem to be their right with regard to the tariff currently charged.

On July 22, 2024, pursuant to Resolution No. 218, the Board of Directors of the National Land Transport Agency (ANTT) approved Concession Notice No. 3/2024, for the Road Concession of the section of BR 262 called “Rota Zebu”. The Notice was published in the Federal Official Gazette on July 23, 2024.

On October 31, 2024, the auction for Rota Zebu was held, with the winner being the Rotas do Brasil S.A. consortium which, after the stages of approval of the tender and signing of the Concession Agreement, will take over the respective section.

The company made a preliminary assessment and identified that the investments made in reversible assets on “Rota Zebu” section represent approximately 23.52% of the reversible assets that make up the financial assets.

Management has assessed the potential operational impacts resulting from the exclusion of this section. Historically, revenue from the toll plazas located on Rota Zebu represents approximately 28% of Concebra's total revenue.

With the start of operations of the new concessionaire, Concebra expects a proportional decrease in its toll revenues. However, this loss of revenue will be partially offset by a corresponding drop in operating costs and the need for investments related to the respective section. Thus, it is expected that the net impact on Concebra's financial capacity will be reduced, maintaining the economic sustainability of the concession.



## 11. Assets available for sale

	Consolidated	
	12/31/2024	12/31/2023
Land plots - Urano	8,701	12,125
<b>Total</b>	<b>8,701</b>	<b>12,125</b>

These correspond to land acquired for the development of small hydro power plants units ("SHPs") between 2007 and 2013 from subsidiary Urano, classified by the Company as available for sale as from December 2023, with the aim of improving its capital structure. Assets available for sale are recorded in accordance with the criteria established by CPC 31 – Non-Current Assets Held for Sale and Discontinued Operations, considering the acquisition cost of the properties, and correspond to the lower value between the accounting cost and its fair value.

On July 18, 2024, a memorandum of understanding was signed with Atiaia Energia S.A. for the acquisition of 404.42 hectares in the municipalities of Itarumã, Caçu and Jataí, in the state of Goiás, in the amount of R\$ 8,772, 35% as a down payment and the final balance of 65% according to the stages set out in the memorandum of understanding.

## 12. Investment Properties

These correspond to the headquarters of the concessionaires Concepa, owned by the company, and Econorte, owned by subsidiary Rio Tibagi. Investment properties are valued in accordance with the criteria established by CPC 28 - Investment property, considering the estimated future cash flows from lease agreements. The main key assumptions used include: (i) projected rental income; (ii) projected operating costs and expenses related to the lease agreement, such as commissions and applicable taxes; and (iii) expected maintenance levels in the leased properties for the maintenance of their physical structure. Future estimated cash flows have been discounted at rate equivalent to the Company's weighted average cost of capital.

	Consolidated			
	12/31/2023	Transfers (i)	Adjustment to fair value	12/31/2024
Investment property - Triunfo	-	1,517	8,544	10,061
Investment property - Rio Tibagi	-	926	2,289	3,215
<b>Total investment properties</b>	<b>-</b>	<b>2,443</b>	<b>10,833</b>	<b>13,276</b>

(i) The assets were previously classified as property, plant and equipment and were transferred to investment properties during the period ended June 30, 2024, as described in Note 15.

### 13. Investments held for sale

As mentioned in note no. 1, item “ii”, on the base date of the financial statements, December 31, 2024, considering the effects of the decision handed down by the arbitral court on December 5, 2024, the investment recorded in subsidiary Juno referring to the stake in Tijoá is being presented as an investment held for sale. Additionally, the subsequent events disclosed in Note No. 33 have no retrospective accounting effects as of December 31, 2024, thus maintaining the disclosure of assets in the corresponding accounting nature. It is also worth noting that the amount of item 13.1 below reflects the Company's investment in subsidiary Juno and not its economic value.

#### 13.1. Breakdown of investments held for sale (parent company and consolidated)

	Shareholders' equity	Interest %	Equity Income	Other	Balance as of 12/31/2024	Balance as of 12/31/2023
Tijoá	77,928	50.10%	39,042	6,452	45,494	36,476
<b>Interests to be sold</b>	<b>77,928</b>		<b>39,042</b>	<b>6,452</b>	<b>45,494</b>	<b>36,476</b>

#### Result of discontinued operations – Parent company and Consolidated

Investment	12/31/2024	12/31/2023
Tijoá	42,863	43,363
<b>Total</b>	<b>42,863</b>	<b>43,363</b>

#### 13.2. Main balances of investment held for sale

Company	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Shareholders' equity	Net Income (Loss) for the year
Tijoá	54,956	95,277	39,473	32,832	77,928	85,555

## 14. Investments

### 14.1. Permanent investments

Investment (Parent Company)	Shareholders' equity	Interest %	Equity Income	Other	Permanent investments 12/31/2024	Permanent investments 12/31/2023
Econorte	21,633	100.00%	21,633	-	21,633	22,044
Rio Tibagi	1,903	100.00%	1,903	1	1,904	385
Concebra	263,753	100.00%	263,753	-	263,753	227,212
Concer (i)	-	81.84%	-	-	-	11,745
Rio Bonito	335	82.00%	275	-	275	276
Dable (ii)	277,238	100.00%	277,238	-	277,238	271,545
TPI-Log (iv)	-	0.00%	-	-	-	78,855
TPB (iv)	82,865	100.00%	82,865	2	82,867	-
TPL	43,042	100.00%	43,042	-	43,042	35,612
Rio Claro	5,453	100.00%	5,453	-	5,453	6,519
Urano (vi)	9,792	100.00%	9,792	-	9,792	12,125
ATTT (i)	131	64.00%	84	50	134	134
Mercurio	-	100.00%	-	1	1	1
Minerva (vii)	1	100.00%	1	-	1	1
Netuno (vii)	1	100.00%	1	-	1	1
Convale (v)	13,436	100.00%	13,436	(13,436)	-	-
Rio Guaíba	919	100.00%	919	-	919	779
CT vias (iii)	2,706	100.00%	2,706	-	2,706	13,346
Juno (vii)	32,948	100.00%	32,948	(25,618)	7,330	33,392
Concepa	27,105	100.00%	27,105	-	27,105	26,212
<b>Total investments</b>	<b>783,261</b>	<b>-</b>	<b>783,154</b>	<b>(39,000)</b>	<b>744,154</b>	<b>740,184</b>
Concer	(80,326)	81.84%	(65,739)	(366)	(66,105)	-
Ecovale (i)	-	52.50%	-	(46)	(46)	(46)
<b>Total provision on unsecured liabilities of subsidiaries</b>	<b>(80,326)</b>	<b>-</b>	<b>(65,739)</b>	<b>(412)</b>	<b>(66,151)</b>	<b>(46)</b>
<b>Total Investments, net</b>	<b>702,935</b>	<b>-</b>	<b>717,415</b>	<b>(39,412)</b>	<b>678,003</b>	<b>740,138</b>

- (i) Subsidiaries present an imbalance among shareholders in the contributions and capital payment due to the remittance of funds at rates other than the Company's interest in the investees;
- (ii) Subsidiary Dable holds 100% interest in BR Vias Holding TBR, which holds a 100% interest in Transbrasiliana;
- (iii) As of December 31, 2024, an impairment loss was recorded on CTVias' goodwill;
- (iv) TPI-Log held 100.00% interest in TPB. On September 2, 2024, the process of liquidation and extinction of the subsidiary was approved and, as of that date, Triunfo held a 100% stake in the subsidiary TPB;
- (v) Subsidiary presents an imbalance as a result of receivables from Triunfo, recorded as investment reduction in the parent company;
- (vi) In December 2023, property, plant and equipment of subsidiary Urano were transferred to assets available for sale, as per Note No. 31 non-cash transactions and Note No. 11 - Assets available for sale; and
- (vii) Companies in the pre-operational stage; and
- (viii) As of December 31, 2024, the stake held by subsidiary Juno in jointly venture was transferred to "Shares to be Sold", as per note no. 13.

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Balance sheets as of December 31, 2024 and 2023

(Amounts In thousands of Brazilian reais, unless otherwise indicated)


**14.2. Changes in permanent investments**

Investment (Parent Company)	Permanent investments 12/31/2023	Capital contributions (decreases) and acquisitions	Equity income	Other	Permanent investments 12/31/2024	Equity Income as of 12/31/2023
Econorte	22,044	3,979	(4,390)	-	21,633	(4,853)
Rio Tibagi	385	177	1,342	-	1,904	(584)
Concepa	26,212	2,592	(1,700)	1	27,105	(4,339)
Rio Guaíba	779	1,017	(877)	-	919	(1,225)
Concer	11,745	1	(77,850)	66,104	-	(11,078)
Rio Bonito	276	-	-	(1)	275	(201)
TPI LOG (i)	78,855	92	235	(79,182)	-	(111)
Dable	271,545	556	5,137	-	277,238	3,115
ATTT Do Brasil	134	-	-	-	134	-
Rio Claro	6,519	-	(1,066)	-	5,453	(792)
TPB (i)	-	57	132	82,678	82,867	-
TPL	35,612	1,304	1,230	4,896	43,042	706
Concebra	227,212	-	36,541	-	263,753	(11,043)
Mercúrio	1	1	(1)	-	1	-
Minerva	1	-	-	-	1	-
CTVias (iii)	13,346	191	(788)	(10,043)	2,706	(1,425)
Netuno	1	-	-	-	1	-
Juno (ii)	33,392	-	918	(26,980)	7,330	44,375
Urano	12,125	(5,882)	3,549	-	9,792	-
<b>Total investment</b>	<b>740,184</b>	<b>4,085</b>	<b>(37,588)</b>	<b>37,473</b>	<b>744,154</b>	<b>12,545</b>
Concer	-	-	-	(66,105)	(66,105)	-
Ecovale	(46)	-	-	-	(46)	-
<b>Total provision on unsecured liabilities of subsidiaries</b>	<b>(46)</b>	<b>-</b>	<b>-</b>	<b>(66,105)</b>	<b>(66,151)</b>	<b>-</b>
<b>Total Investments, net</b>	<b>740,138</b>	<b>4,085</b>	<b>(37,588)</b>	<b>(28,632)</b>	<b>678,003</b>	<b>12,545</b>

(i) TPI-Log held 100.00% interest in TPB. On September 2, 2024, the process of liquidation and extinction of the subsidiary was approved and, as of that date, Triunfo held a 100% stake in the subsidiary TPB;

(ii) As of December 31, 2024, the stake held by subsidiary Juno in jointly venture was transferred to “Shares to be Sold”, as per note no. 13.

(iii) As of December 31, 2024, an impairment loss was recorded on CTVias' goodwill;

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(Amounts In thousands of Brazilian reais, unless otherwise indicated)



Investment (Parent Company)	Permanent investments as of 12/31/2022	Capital contributions (decreases) and acquisitions	Equity income	Other	Permanent investments 12/31/2023	Equity Income as of 12/31/2024
Econorte	24,908	1,989	(4,853)	-	22,044	(11,862)
Rio Tibagi	969	-	(584)	-	385	(292)
Concepa	24,460	6,091	(4,339)	-	26,212	1,787
Rio Guaíba	329	1,675	(1,225)	-	779	(2,789)
Concer	22,822	1	(11,078)	-	11,745	(8,854)
Rio Bonito	477	-	(201)	-	276	(312)
TPI LOG	78,818	148	(111)	-	78,855	(269)
Dable	270,880	(2,450)	3,115	-	271,545	6,144
ATTT Do Brasil	133	1	-	-	134	-
Rio Claro	7,304	7	(792)	-	6,519	(1,416)
TPL	34,905	3	706	(2)	35,612	726
Concebra	238,255	-	(11,043)	-	227,212	1,341
Venus	5,624	(5,624)	-	-	-	3
Mercúrio	1	-	-	-	1	-
Minerva	1	-	-	-	1	-
CTVias	14,980	22	(1,425)	(231)	13,346	4,057
Netuno	1	-	-	-	1	-
Juno	30,153	7	44,375	(41,143)	33,392	40,060
Urano	12,126	(1)	-	-	12,125	-
<b>Total investment</b>	<b>767,146</b>	<b>1,869</b>	<b>12,545</b>	<b>(41,376)</b>	<b>740,184</b>	<b>28,324</b>
Ecovale	(46)	-	-	-	(46)	-
<b>Total provision on unsecured liabilities of subsidiaries</b>	<b>(46)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(46)</b>	<b>-</b>
<b>Total Investments, net</b>	<b>767,100</b>	<b>1,869</b>	<b>12,545</b>	<b>(41,376)</b>	<b>740,138</b>	<b>28,324</b>

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(Amounts In thousands of Brazilian reais, unless otherwise indicated)

### a) Reconciliation of equity and profit (loss) for the period of the parent company with consolidated

	Equity		Net Income (Loss)	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Parent Company	923,024	897,436	35,588	(8,021)
Non-controlling interest	(14,161)	3,116	(17,276)	(2,498)
<b>Consolidated</b>	<b>908,863</b>	<b>900,552</b>	<b>18,312</b>	<b>(10,519)</b>

### b) Balances of assets, liabilities and results of subsidiaries and joint ventures as of December 31, 2024

Company	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Shareholders' equity	Net Income (Loss) for the year
Econorte	21,674	1,484	681	844	21,633	(4,390)
Rio Tibagi	487	4,836	2,196	1,224	1,903	1,344
Concepa	4,043	29,473	774	5,637	27,105	(1,699)
Rio Guaíba	74	952	95	12	919	(877)
Concer	41,615	184,939	222,551	84,329	(80,326)	(95,123)
Rio Bonito	359	132	156	-	335	(2)
Concebra	65,363	1,322,257	842,429	281,438	263,753	36,543
Dable	-	277,238	-	-	277,238	5,138
BRVias Holding	6,905	295,832	4,265	1,993	296,479	3,160
Transbrasiliiana	42,248	684,457	92,513	338,591	295,601	3,608
CTVias	5,173	139	2,170	436	2,706	(788)
TPI – Log	-	-	-	-	-	235
TPL	4,029	78,702	4,740	34,949	43,042	1,230
TPB	3,021	80,700	856	-	82,865	368
Rio Claro	5,593	5,366	5,506	-	5,453	(1,066)
Urano	11,591	-	1,799	-	9,792	-
ATTT	-	131	-	-	131	-
Mercúrio	-	-	-	-	-	-
Netuno	1	-	-	-	1	-
Minerva	1	-	-	-	1	-
Juno	52,836	-	19,888	-	32,948	43,782

## 15. Property, Plant & Equipment

Property, plant and equipment is recognized at cost, net of cumulative depreciation and/or impairment losses, where applicable. Property, plant and equipment cost includes replacement cost of part of property, plant and equipment and loan costs for long-term construction projects. Depreciation is calculated using the straight-line method, at the rates considering the estimated useful lives of assets. The residual value and useful life of the assets and depreciation methods are reviewed at the end of each year and adjusted on a prospective basis.

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### a. Changes in property, plant and equipment as of December 31, 2024

Cost	Consolidated							Total
	Land	Buildings and facilities	Machinery and equipment	Furniture and fixtures	Data proces. equip.	Vehicles	Other	
<b>Balance as of December 31, 2023</b>	<b>143,544</b>	<b>27,729</b>	<b>19,898</b>	<b>4,926</b>	<b>9,613</b>	<b>30,863</b>	<b>2,372</b>	<b>238,945</b>
Constructions / Acquisitions	4,491	94	427	788	956	4	1,526	<b>8,286</b>
Write-Offs	-	(64)	(202)	(133)	(108)	(5,408)	(1,429)	<b>(7,344)</b>
Transfers (i)	(1,037)	(5,165)	(6)	(9)	(8)	-	(2,092)	<b>(8,317)</b>
<b>Balance as of December 31, 2024</b>	<b>146,998</b>	<b>22,594</b>	<b>20,117</b>	<b>5,572</b>	<b>10,453</b>	<b>25,459</b>	<b>377</b>	<b>231,570</b>
<b>Depreciation</b>								
<b>Balance as of December 31, 2023</b>	<b>-</b>	<b>(18,854)</b>	<b>(17,189)</b>	<b>(4,228)</b>	<b>(8,646)</b>	<b>(27,870)</b>	<b>(731)</b>	<b>(77,518)</b>
Depreciation	-	(896)	(527)	(237)	(315)	(198)	(158)	<b>(2,331)</b>
Write-Offs	-	-	86	32	291	5,239	3	<b>5,651</b>
Transfers (i)	-	3,761	11	6	1	-	509	<b>4,288</b>
<b>Balance as of December 31, 2024</b>	<b>-</b>	<b>(15,989)</b>	<b>(17,619)</b>	<b>(4,427)</b>	<b>(8,669)</b>	<b>(22,829)</b>	<b>(377)</b>	<b>(69,910)</b>
<b>Net residual value</b>								
Balance as of December 31, 2023	<b>143,544</b>	<b>8,875</b>	<b>2,709</b>	<b>698</b>	<b>967</b>	<b>2,993</b>	<b>1,641</b>	<b>161,427</b>
Balance as of December 31, 2024	<b>146,998</b>	<b>6,605</b>	<b>2,498</b>	<b>1,145</b>	<b>1,784</b>	<b>2,630</b>	<b>-</b>	<b>161,660</b>
<b>Depreciation rate</b>	<b>-</b>	<b>4%</b>	<b>10%</b>	<b>10%</b>	<b>20%</b>	<b>20%</b>	<b>10%</b>	

(i) Transfers refer to assets reclassified to Investment Properties, as disclosed in Note No. 31 – Non-cash transactions and Note No. 12 - Investment Property.

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(Amounts In thousands of Brazilian reais, unless otherwise indicated)

### b. Changes in property, plant and equipment as of December 31, 2023

Cost	Consolidated						
	Land	Buildings and facilities	Machinery and equipment	Furniture and fixtures	Data proces. equip.	Vehicles	Other
<b>Balance as of 12/31/2022</b>	150,555	27,729	18,884	4,963	9,264	28,905	1,215
Constructions / Acquisitions	5,114	-	1,449	210	848	2,648	1,218
Write-Offs	-	-	(91)	(5)	(501)	(505)	(61)
Transfers (i)	(12,125)	-	(344)	(242)	2	(185)	-
<b>Balance as of 12/31/2023</b>	<b>143,544</b>	<b>27,729</b>	<b>19,898</b>	<b>4,926</b>	<b>9,613</b>	<b>30,863</b>	<b>2,372</b>
<b>Depreciation</b>							
<b>Balance as of 12/31/2022</b>	-	(17,618)	(15,974)	(4,064)	(8,350)	(27,442)	(578)
Depreciation	-	(1,236)	(1,155)	(268)	(624)	(1,148)	(94)
Depreciation - Surplus value	-	-	-	-	-	-	(72)
Write-Offs	-	-	4	-	314	535	-
Transfer	-	-	(64)	104	14	185	13
<b>Balance as of 12/31/2023</b>	<b>-</b>	<b>(18,854)</b>	<b>(17,189)</b>	<b>(4,228)</b>	<b>(8,646)</b>	<b>(27,870)</b>	<b>(731)</b>
<b>Net residual value</b>							
<b>Balance as of 12/31/2022</b>	<b>150,555</b>	<b>10,111</b>	<b>2,910</b>	<b>899</b>	<b>914</b>	<b>1,463</b>	<b>637</b>
<b>Balance as of 12/31/2023</b>	<b>143,544</b>	<b>8,875</b>	<b>2,709</b>	<b>698</b>	<b>967</b>	<b>2,993</b>	<b>1,641</b>
<b>Depreciation rate</b>	-	4%	10%	10%	20%	20%	10%

(iv) Transfer of R\$ 12,125 made on December 31, 2023 to assets available for sale, as per note no. 11



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### 16. Intangible assets and intangible assets under construction

#### Changes in intangible assets as of December 31, 2024

	Consolidated								Intangible assets under construction (contract assets) (vii)
	Total parent company (i)	Highway concession assets (ii)	Port activities projects (iii)	Goodwill on Transbrasiliana acquisition (iv)	Goodwill on acquisition CTVias (v)	Customer portfolio (CTVias) (vi)	Other	Total Intangible Assets	
Cost									
Balance as of December 31, 2023	8,701	4,465,928	10,513	17,738	9,555	1,355	407	4,514,197	236,020
Additions	1,210	142,979	-	-	-	-	-	144,189	31,419
Write-Offs	(126)	(1,723)	-	-	-	-	-	(1,849)	(4,218)
Impairment	-	-	-	-	(9,555)	(541)	-	(10,096)	-
Transfer	(2,343)	16,934	1,891	-	-	-	-	16,482	(24,264)
Financial asset transfer (viii)	-	(208,602)	-	-	-	-	-	(208,602)	-
Balance as of December 31, 2024	7,442	4,415,516	12,404	17,738	-	814	407	4,454,321	238,957
Amortization									
Balance as of December 31, 2023	(950)	(3,660,910)	-	(7,154)	-	(814)	(209)	(3,670,037)	(20,655)
Amortization	(368)	(160,865)	-	-	-	-	-	(161,233)	(13,119)
Amortization - surplus value	-	-	-	(990)	-	-	-	(990)	-
Write-Offs	-	3,448	-	-	-	-	-	3,448	-
Transfer	-	(527)	-	-	-	-	-	(527)	-
Balance as of December 31, 2024	(1,318)	(3,818,854)	-	(8,144)	-	(814)	(209)	(3,829,339)	(33,774)
Net residual value									
Balance as of 12/31/2023	7,751	805,018	10,513	10,584	9,555	541	198	844,160	215,365
Balance as of 12/31/2024	6,124	596,662	12,404	9,594	-	-	198	624,982	205,183

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### Changes in intangible assets as of December 31, 2023

	Consolidated								
	Total parent company (i)	Highway concession assets (ii)	Port activities projects (iii)	Goodwill on Transbrasiliana acquisition (iv)	Goodwill on the acquisition of CTVias (v)	Customer portfolio (CTVias) (vi)	Other	Total Intangible Assets	Intangible assets under construction (contract assets) (vii)
<b>Cost</b>									
<b>Balance as of 12/31/2022</b>	<b>6,973</b>	<b>4,278,418</b>	<b>10,039</b>	<b>17,738</b>	<b>9,555</b>	<b>1,355</b>	<b>407</b>	<b>4,324,485</b>	<b>199,687</b>
Additions	1,728	196,630	474	-	-	-	-	198,832	80,638
Write-Offs	-	(134)	-	-	-	-	-	(134)	(12,187)
Transfers	-	32,463	-	-	-	-	-	32,463	(32,118)
Financial asset transfers (viii)	-	(41,449)	-	-	-	-	-	(41,449)	-
<b>Balance as of 12/31/2023</b>	<b>8,701</b>	<b>4,465,928</b>	<b>10,513</b>	<b>17,738</b>	<b>9,555</b>	<b>1,355</b>	<b>407</b>	<b>4,514,197</b>	<b>236,020</b>
<b>Amortization</b>									
<b>Balance as of 12/31/2022</b>	<b>(555)</b>	<b>(3,501,637)</b>	<b>-</b>	<b>(6,202)</b>	<b>-</b>	<b>(678)</b>	<b>(209)</b>	<b>(3,509,281)</b>	<b>(10,953)</b>
Amortization	(395)	(159,292)	-	-	-	(136)	-	(159,823)	(9,702)
Amortization - surplus value	-	-	-	(952)	-	-	-	(952)	-
Write-off	-	23	-	-	-	-	-	23	-
Transfers	-	(4)	-	-	-	-	-	(4)	-
<b>Balance as of 12/31/2023</b>	<b>(950)</b>	<b>(3,660,910)</b>	<b>-</b>	<b>(7,154)</b>	<b>-</b>	<b>(814)</b>	<b>(209)</b>	<b>(3,670,037)</b>	<b>(20,655)</b>
Net residual value									
<b>Balance as of 12/31/2022</b>	<b>6,418</b>	<b>776,781</b>	<b>10,039</b>	<b>11,536</b>	<b>9,555</b>	<b>677</b>	<b>198</b>	<b>815,204</b>	<b>188,734</b>
<b>Balance as of 12/31/2023</b>	<b>7,751</b>	<b>805,018</b>	<b>10,513</b>	<b>10,584</b>	<b>9,555</b>	<b>541</b>	<b>198</b>	<b>844,160</b>	<b>215,365</b>

(i) Parent Company's intangible assets basically comprise expenses with the development of new projects and obtaining licenses for the port segment (logistics);

(ii) Assets referring to highway concession rights to be amortized during concession terms by traffic curve. Additions in the period refer to investments made in highways, which will be amortized during the remaining term of the concession, under the ICPC 01;

(iii) Related to expenses with project development in the port segment (logistics), which is still in pre-operational phase;

(iv) Related to goodwill paid for the expectation of future profitability in the acquisition of BR Vias Holding TBR, Parent Company of concessionaire Transbrasiliana;

(v) Refers to goodwill from the acquisition of CTVias, completed on December 28, 2017, whose final allocation of the acquisition price was recognized in June 2018. As of December 31, 2024, a goodwill impairment loss was recorded;

(vi) Refers to the customer portfolio identified in the assessment of allocation of the acquisition price of subsidiary CTVias. As of December 31, 2024, an asset impairment loss was recorded;

(vii) Intangible assets under construction (contract assets) reflect non-operational assets as of the date of the financial statements, and are segregated from the balance of Intangible assets as required under the revenue recognition standard (CPC 47 / IFRS 15); and

(viii) Transfer of intangible assets to financial assets in subsidiary Concebra, as mentioned in Note No. 10.

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Assets related to public concession are recognized when the operator is entitled to charge users a fee for the public service provided. Under these circumstances, the concessionaire's revenue is contingent on the use of the asset, and the concessionaire bears the risk that the cash flows generated by users of the service may not be sufficient to recover the investment.

The Company's concession agreements within the scope of ICPC 01 – Concession Agreements do not provide for payment by granting authority for the construction services, therefore all concession assets are recorded as intangible assets represented by the right to operate roads, by charging toll from users.

Amortization of the right to operate infrastructure is recognized in the profit or loss for the year/period based on the curve of the expected financial benefit over the term of the highway concession. For this purpose, estimated traffic curves were used as amortization baseline. Thus, the amortization rate is determined based on economic surveys that seek to reflect the projected growth of highway traffic and generation of future financial benefits arising from each concession agreement. The Company uses econometric models for traffic forecast, which are reassessed by Management on a regular basis.

At subsidiary Concer, the initial recognition of the amortization term of the investments in Nova Subida da Serra ("NSS") was carried out based on the preliminary injunctions granted by the Federal Court of Brasília, however, Management reviewed the amortization term based on the conclusion of the technical engineering expert evidence and the economic expert evidence, which enabled the consolidation of the amounts and terms pointed out. Due to new information, investments in NSS in 2021 were amortized considering a period of 65 months as from the end of the original agreement. We emphasize that the amounts and terms are still being reviewed periodically, and will be submitted to impairment test on an annual basis or when new information that may impact these estimates becomes available.

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

The Company assesses, on an annual basis, events or economic/operating changes that may indicate impairment of intangible assets.

The assumptions on the future cash flows and growth forecasts were based on 2024 budget and on the long-term business plan, approved by the Board of Directors. The main assumptions used cover the concession term considering: (i) growth the forecast revenues with increase in the average volume and annual average revenues, (ii) operating costs and expenses forecast, considering historical data, (iii) the maintenance levels provided for under concession agreements and (iv) capital goods investments. Future estimated cash flows have been discounted at rate equivalent to the Company's weighted average cost of capital.

Results found from impairment tests for other subsidiaries of the Company were higher than book balances. As a result, no other losses from impairment were identified in the assets reassessed in 2024.

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### 17. Loans and financing

After their initial recognition, interest-bearing loans and financing are measured subsequently at their amortized cost, using the effective tax rate method. Gains or losses are recognized in the income statement upon write-off of liabilities, and during the amortization process using the effective tax rate method.

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current liabilities	20,603	19,483	855,509	267,140
Non-current liabilities	9,853	26,612	255,815	945,739
<b>Total</b>	<b>30,456</b>	<b>46,095</b>	<b>1,111,324</b>	<b>1,212,879</b>

Loan type	Guarantees	Indexer	Consolidated	
			12/31/2024	12/31/2023
<b>Triunfo (Parent Company)</b>				
Bank guarantee FINEP - FIBRA	None	8% p.a.	853	789
Bank credit note and FINEP - China Construction Bank	None	CDI + 1.5% p.a.	16,530	30,088
China Construction Bank – Performance Bonus	None	N/A	4,033	8,205
Planner	None	CDI + 4% p.a.	9,040	7,013
			<b>30,456</b>	<b>46,095</b>
<b>Concer</b>				
Bank Credit - Banco ABC	None	CDI + 1.2% p.a.	9,678	19,347
Bridge Loan - BNDES	(Triunfo) and bank guarantee	TJLP + 0.5% p.a.	62,668	36,453
<b>Total</b>			<b>72,346</b>	<b>55,800</b>
<b>Concebra</b>				
Loan - BNDES Sub-credit A	Fiduciary sale of receivables	TLP + 2% p.a.	719,554	792,012
Loan - BNDES Sub-credit B	Fiduciary sale of receivables	TLP + 2% p.a.	287,821	316,804
<b>Total</b>			<b>1,007,375</b>	<b>1,108,816</b>
<b>Transbrasiliana</b>				
Bank credit note - Banco ABC	Company guarantee (Triunfo)	CDI+3% p.a.	-	1,021
Bank credit note - Banco Volkswagen S.A.	Fiduciary sale of financed goods	12.2% p.a.	1,147	1,147
<b>Total</b>			<b>1,147</b>	<b>2,168</b>
<b>Total</b>			<b>1,111,324</b>	<b>1,212,879</b>

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### 17.1. Changes - Loans and financing

	12-month period ended 12/31/2024	12-month period ended 12/31/2023
Opening balance	1,212,879	1,386,336
Interest on loans and financing (i)	214,723	108,408
Raising of loans	2,000	8,487
Debt waiver provision for Subcredit B (BNDES) (ii)	(60,700)	(57,234)
Payments	(257,578)	(233,118)
Closing balance	1,111,324	1,212,879

- (i) The change in interest refers to the fluctuation of the effective rate in each comparative period, considering the fluctuation of the indexes shown above; and
- (ii) The amounts relating to the provision for debt waiver of Subcredit B with BNDES are recognized directly in financial expenses, with the presentation of net interest on financing, as shown in Note 26.

### 17.2. Maturity Schedule - Loans and Financing

The maturity of the portion of loans and financing recorded in non-current liabilities as of December 31, 2024 is distributed as follows:

Year	Parent Company	Consolidated
2026	9,853	255,668
2027	-	147
Total	9,853	255,815

The Company's management has been adopting measures to enhance its capital structure by negotiating alternatives to lengthen the debt profile, at the Parent Company and its subsidiaries. In 2017, Out-of-Court Reorganization Plans ("RE Plans") were formulated, as detailed below.

#### Out-of-Court Reorganization Plans (closed in March 2025)

The request for ratification of the Reorganization Plans of the Company and other subsidiaries and Concer was filed on July 22, 2017, and was approved on July 25, 2017, determining, as of said date, the suspension of all actions and enforcements related to the tax liabilities included in the Plans.

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

Reorganization plans were structured mainly due to: (i) the execution, by financial creditors, of debts and related guarantees of subsidiaries Concer and Concebra; (ii) the risks inherent to judicial freeze of operating and financial assets that are essential to maintaining the operations of Triunfo and Concer; (iii) the liquidity restrictions, considering the worsening macroeconomic scenario; (iv) the decline in the operating performance of some of Triunfo's subsidiaries; and (v) the need to make unplanned capital contributions in Concer and Concebra.

Reorganization Plans only covered the companies' financial creditors and did not involve suppliers and employees. With these plans, the Company and its subsidiaries sought to balance their financial debts, in order to maintain their business activity.

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The ratification of the reorganization plans consists of the recognition that the necessary legal requirements were met and that the provisions in the Plans are binding upon all Applicable Creditors, irrespective of whether they joined such Plans spontaneously or not. Consequently, the Applicable Credits will be paid in accordance with the restructured conditions provided for in each of the plans, as follows:

- **Option A for payment of the Reorganization Plan of Triunfo and subsidiaries:** grace period of 48 months as from the date of request of the ratification and payment of principal and interest within 48 months after the grace period;
- **Option B for payment of the Reorganization Plan of Triunfo and subsidiaries:** consists of the option of accelerating the receivables by applying a discount in debt through a Reverse Auction; and
- **Concer Reorganization Plan:** consists of the payment of monthly interest equivalent to the contract index + spread of 0.5% p.a., with amortization of principal from 2019 to 2021.

Regarding option B, the Reverse Auction was held on March 20, 2018 and included creditors that presented the highest discount, up to the limit of R\$112 million, which were available for this option. The liabilities to be settled in this transaction include Triunfo's own liabilities and those of subsidiaries for which it is guarantor. The aggregate amount of the liabilities is R\$250.4 million and average discount obtained was 55.3%. Payment of the claimed credits was suspended by the São Paulo Court of Justice ("TJSP") on March 19, 2018. On May 10, 2018, TJSP released the payment to creditors, but included the possibility of reimbursement of the amounts if the Reorganization Plan was not ratified by higher courts.

Due to this decision, on May 17, 2018, the Company deposited into court the amounts to settle the liabilities included. On May 29, 2018, the TJSP rendered a new decision, approving the issue of the bills to releasing the funds deposited in court, except for FLA Investors funds, for which the withdrawal of funds was contingent to the submission of a bank guarantee, as these are financial institutions headquartered abroad. The decision maintained the possibility of reimbursement of the amounts in case there was no ratification by higher courts.

On December 3, 2019, the trial court decision granted on February 9, 2018 was reversed, and as from January 23, 2020, with the publication of the Appellate Decision, the Out-of-Court Reorganization Plans of the Triunfo and others, as well as Concer, are suspended and the credits covered return to the conditions precedent. The decision also establishes that creditors contemplated by the Reverse Auction should return the funds through judicial deposit until they are allocated again by a new court decision.

On December 30, 2020, Banco Pine and BCV, and on May 20, 2021, Banco Fibra, all included in the Reverse Auction, entered into agreements for the definitive settlement of debts with the guarantor Triunfo and the Company under conditions even more favorable to the Company than those of the Reverse Auction.

Credits sub-rogated to Triunfo are recognized under related parties (see Note 9).

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On December 23, 2024, Triunfo, together with its subsidiary Concer, entered into an agreement with BNDES - National Bank for Economic and Social Development, for the Financing Agreement and the foreclosure action in progress at the 26th Federal Court of Rio de Janeiro ("Agreement"). In the agreement, it was established that Subcredit B, in the amount of R\$ 115,601, will be waived upon full settlement of Subcredit A, provided that the Agreement has not been declared as early matured.

The Agreement was subject to compliance with certain conditions, including the termination of the Company's Out-of-Court Reorganization ("RE") process. On March 25, 2025, the Superior Court of Justice (STJ) ratified the withdrawal of the last appeal pending judgment of Triunfo's Out-of-Court Reorganization Plans ("PREs"), putting an end to the Out-of-Court Reorganization and terminating the ratification process, since the Company has signed an agreement or paid off all the creditors covered by the PREs.

### **Renegotiation of Bridge Loan – BNDES (Concebra)**

On December 23, 2019, Concebra signed with BNDES the instrument of acknowledgment and rescheduling of debt arising from the Bridge Loan, backed by Triunfo. The new format of negotiation envisaged settlement of the total debt (adjusted up to the date of its rescheduling) of R\$ 1,111,265, where (i) R\$ 792,348 (portion named Sub-credit A) will be paid by Concebra in 72 installments, plus a single installment due on December 15, 2025, to be settled with a contribution by Triunfo, or that may be early settled upon receipt of indemnity resulting from the re-auctioning and (ii) the difference, R\$318,917 (named Sub-credit B), corresponding to the charges for late payment of the Bridge Loan, will be waived. The new applicable index will be TLP + 2% p.a.

As provided for in the rescheduling agreement, the amount of Subcredit B will be waived annually by BNDES from December 31, 2020 to December 31, 2024, in proportion to the effectively amortized balance of Subcredit A. The residual amount of Sub-credit B will also be waived in the settlement of Sub-credit A, on the maturity date (December 31, 2025), or at any time in case of early settlement.

To ensure the payment of the 72 installments of Sub-credit A, Concebra divested to BNDES, under fiduciary sale, credit rights accounting for 27% of its gross monthly revenue, or a minimum amount of the installment (R\$ 5,400), depending on the amount of the toll tariff in force on the maturity of the installment to be paid. In practice, toll and ancillary revenues earned by Concebra are directly deposited into the centralizing account and, by the end of each month, and the balance of the installment is directly transferred to BNDES for payment of Sub-credit A, and only the residual balance can be used by the Concessionaire to settle its current and non-current costs, expenses and taxes.

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### 18. Debentures

Issuer	Series	Debentures issued	Maturity	Par value	Transaction cost	Net amount	Effective interest rate	12/31/2024	12/31/2023
Transbrasiliana	8th Issue	275,400	03/2033	275,400	(21,297)	296,697	CDI + 9.98%	316,950	311,719
Current								19,489	18,485
Non-current								297,461	293,234

#### 18.1. Change - Debentures

	12/31/2024	12/31/2023
<b>Opening balance</b>	<b>311,719</b>	<b>279,935</b>
Payments	(45,255)	(15,111)
Capitalized interest	2,074	10,114
Interest / Inflation adjustment	48,412	36,781
<b>Closing balance</b>	<b>316,950</b>	<b>311,719</b>

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

On March 27, 2023, the interest amount of R\$ 26,752 was included as principal in accordance with the agreement in force. The Company needs to maintain the following ICSD Historical debt coverage ratios, relating to the last twelve (12) months preceding the base date of the last audited financial statement and/or revised financial information, higher than or equal to 1.2x. As of December 31, 2024, the indices are within the required standards.

The maturity of the portion of Debentures recorded in non-current liabilities as of December 31 2024 is distributed as follows:

Year	Consolidated
2026	48,544
2027	65,822
2028	75,293
2029 onwards	107,802
<b>Total</b>	<b>297,461</b>



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### 19. Obligations under concession agreement

The amounts recorded as cost of provision for maintenance refer to the estimated future expenditures to maintain the highway infrastructure in compliance with operating contractual obligations and are recorded at present value. Provision for maintenance is discounted to present value at the internal rate of return of the respective concessions.

	Consolidated		
	12/31/2023	Accrual of provision for maintenance	Effect of present value on accrual
Transbrasiliana	11,550	1,107	(6,474)
Current	8,836		
Non-current	2,714		

### 20. Taxes, fees and contributions

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Social contribution on net income	8,792	-	10,820	4,047
Corporate income tax	3,174	-	8,382	10,732
Withholding income tax	16	21	935	273
Cofins	2,608	36	9,096	6,070
PIS	424	7	918	962
INSS	-	-	569	496
Tax on services	-	-	10,465	6,792
Tax on financial transactions	39	20	39	32
Withholding social contribution	42	47	887	742
Special Tax Regularization Program	-	-	-	565
Other installment plans	1,603	2,559	50,328	37,374
Other tax debts	-	-	14,223	2
<b>Total</b>	<b>16,698</b>	<b>2,690</b>	<b>106,662</b>	<b>68,087</b>
Current	16,332	1,293	63,492	42,123
Non-current	366	1,397	43,170	25,964

#### 20.1. Installment payment plans

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
IRPJ/CSLL	1,603	2,559	18,155	11,720
PIS/Cofins	-	-	34,949	14,640
ISS	-	-	358	951
INSS	-	-	4,934	1,895
PGFN	-	-	5,326	7,942
Federal installment payment plan - Self-Regulation	-	-	1,356	-
Other	-	-	605	791
<b>Total</b>	<b>1,603</b>	<b>2,559</b>	<b>65,683</b>	<b>37,939</b>
Current	1,237	1,162	22,513	11,975
Non-current	366	1,397	43,170	25,964

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The payment flow for installments recorded in non-current liabilities is distributed as follows:

	Parent Company	Consolidated
2026	366	17,835
2027	-	13,212
2028 onwards	-	12,123
<b>Total</b>	<b>366</b>	<b>43,170</b>

### 21. Provisions for legal and administrative proceedings

The Company and its subsidiaries are parties to civil, labor and tax lawsuits, at different levels.

Provisions are established for those processes in which it is probable that there will be an outflow of resources to settle them and on which a reasonable estimate of the amount to be disbursed can be made. Provisions are reviewed and adjusted based on the assessment of the Management, supported by the opinion of its external legal advisors, and require a high level of judgment of the matters involved.

Changes and balances of provisions are shown below:

	Consolidated				
	12/31/2023	Additions	Payments	Reversals	12/31/2024
Civil proceedings	64,670	4,637	(1,767)	(1,593)	65,947
Tax proceedings	2,373	-	-	(2,373)	-
Labor proceedings	10,222	2,790	(210)	(6,257)	6,545
<b>Total</b>	<b>77,265</b>	<b>7,427</b>	<b>(1,977)</b>	<b>(10,223)</b>	<b>72,492</b>

	Consolidated				
	12/31/2022	Additions	Payments	Reversals	12/31/2023
Civil proceedings	57,951	14,493	(3,493)	(4,281)	64,670
Tax proceedings	6,872	871	(5,370)	-	2,373
Labor proceedings	10,064	3,459	(1,938)	(1,363)	10,222
	<b>74,887</b>	<b>18,823</b>	<b>(10,801)</b>	<b>(5,644)</b>	<b>77,265</b>

Civil proceedings mainly comprise actions filed by users seeking civil redress of incidents in the highways.

Labor proceedings basically refer to the payment of salary differences, severance pay, overtime, equal pay, night work pay and hazardous work premium. Highway concessionaires are also parties in indemnification actions for losses incurred in managed highways.

Additionally, the Company and its subsidiaries are defendants in proceedings whose likelihood of a negative outcome has been classified by our legal advisers as possible in the amount of R\$ 1,773,359 (R\$ 2,503,957 in the consolidated) as of December 31, 2024, and R\$ 1,368,330 (R\$ 2,061,457 in the consolidated) as of December 31, 2023, for which no provisions were recorded.

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### 22. Shareholders' equity

#### a) Share capital

On April 23, 2023, the Annual and Extraordinary Shareholders' Meeting approved the reverse split of all the shares issued by the Company in the proportion of four (4) converted shares to one (1) share, with no change in its capital, according to the shareholding position on base date April 27, 2023.

The fully subscribed and paid-up share capital as of December 31, 2024 is R\$ 842,979, represented by 44,000,000 common shares.

Pursuant to the Bylaws, the Company is authorized to increase its share capital up to 50,000,000 new common shares, by resolution of the Board of Directors, subject to the legal conditions for issuance and the exercise of preemptive right. Of this total authorized increase, up to December 31, 2024 23,143,934 new shares have been issued.

#### b) Treasury shares

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

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

#### c) Earnings per share

	12/31/2024	12/31/2023
<b>Numerator</b>		
Earnings attributable to holders of common shares	35,588	(8,021)
<b>Denominator</b>		
Weighted average of common outstanding shares – basic	43,376,650	43,376,650
Earnings (losses) per share – Basic	0.82044	(0.18492)
Earnings (losses) per share – Diluted	0.82044	(0.18492)
Earnings (losses) from continuing operations	(7,275)	(8,021)
Earnings (losses) from discontinued operations	42,863	-
Earnings (losses) per share - basic and diluted from continuing operations	(0.16772)	(0.18492)
Earnings (losses) per share - basic and diluted from discontinued operations	0.98816	-

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### d) Profit (loss) base for dividends

	12/31/2024	12/31/2023
Net income (loss) for the year	35,588	(8,021)
(-) Legal Reserve	(1,779)	-
Dividend calculation base	33,809	-
Minimum mandatory dividends	8,452	-
(-) Dividends paid	(10,000)	-

Minimum mandatory dividend corresponds to 25% of adjusted net income for the year, as provided for Law 6.404/76 and the Company's Bylaws. The portion of dividends provided for in the bylaws or that represents the minimum mandatory dividend is recognized as a liability. On December 11, 2024, the Board of Directors' Meeting approved the payment of dividends in the amount of R\$ 10,000, based on the accumulated result on September 30, 2024.

### e) Legal Reserve

The legal reserve is accrued through the appropriation of 5% of the net income for the year up to the limit of 20% of the capital, pursuant to article 193 of Law 6.404/76.

### f) Non-controlling interest

The balance of non-controlling interest recorded under consolidated shareholders' equity refers to the interest of other shareholders in Concer and Rio Bonito investees, which are fully consolidated into the Company.

## 23. Net operating income

	Consolidated	
	2024	2023
Revenues from toll roads on highway concessionaires	1,298,509	863,524
Construction of highway concession assets	158,566	250,582
Financial asset remuneration	(33,525)	(17,738)
Other	11,317	10,208
<b>Total Gross Revenues</b>	<b>1,434,867</b>	<b>1,106,576</b>
(-) Revenue deductions	(112,015)	(75,565)
<b>Net Revenue</b>	<b>1,322,852</b>	<b>1,031,011</b>

Net revenue on December 31, 2024 showed 28.31% increase compared to the same period in 2023, due to the impact of the surplus tariff on subsidiary Concebra after the ACP was filed, by the Federal Court of the 4th Federal Civil and Criminal Court of the SSJ of Uberaba-MG, which determined the extension of the maintenance of the provision of services under the concession agreement as mentioned in Notes 1 and 10. Additionally, revenues from toll roads increased at subsidiaries Concer, Concebra and Transbrasiliana due to the higher vehicle flow and tariff adjustments.

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### **a) Toll revenues**

Toll revenues, including revenues from toll cards and post-paid cards, are recorded in profit or loss when the user passes through the toll plaza.

### **b) Revenue recognition and construction margin**

When a concessionaire provides construction services, it must recognize construction revenue at its fair value and the respective costs related to the construction service and thus, consequently, determining the profit margin. While booking construction margins, the Management assesses issues related to the primary responsibility for providing construction services, even in cases when services are outsourced, costs incurred with managing and/or supervising the work.

The Company also assessed that there are no provisions in the original concession agreement for remuneration payable by the granting authority for the provision of construction services in highway concessions.

Based on studies conducted and internal surveys, Concebra identified costs that only exist in connection with the road duplication and recovery works and which negatively impact the company's results. Based on this scenario, starting January 1, 2014, Concebra accounted for a construction margin of 2.6% on the construction cost, calculated in an amount deemed sufficient by Management to cover the Concessionaire's primary liability, as well as costs related to construction management and supervision. All assumptions described are used for the purpose of determining the fair value of construction activities.

### **c) Financial asset remuneration**

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

Based on the guidelines of OCPC-05 guideline and ICPC-01 interpretation, it is considered that the indemnity financial asset represents a receivable and that the remuneration portion, as it is an intrinsic part of the business, represents revenue from the operation.

### **d) Ancillary revenues from highway concessionaires**

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

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### 24. Costs and expenses (Consolidated)

	2024	2023
<b>a) By type</b>		
Conservation and maintenance of highways	(253,556)	(126,875)
Highway operation	(124,947)	(133,319)
Provision for maintenance	1,750	(678)
Construction - Concession Assets	(156,219)	(246,517)
Regulatory agency costs	(47,713)	(53,791)
Amortization of intangible assets - concession assets	(173,762)	(168,765)
Personnel	(162,288)	(141,907)
Management compensation	(23,064)	(25,208)
Depreciation	(10,999)	(11,342)
Equity income	-	43,363
Attorney fees	(43,388)	(43,978)
Business consulting	(38,257)	(28,394)
Provision for impairment of assets	(10,096)	-
Fair value of investment properties	2,289	-
Provisions for contingencies	(2,707)	(12,461)
Other	(5,776)	(9,472)
<b>Total</b>	<b>(1,048,733)</b>	<b>(959,344)</b>
<b>b) By function</b>		
Costs of services rendered	(868,692)	(832,184)
Operating Expenses	(180,041)	(127,160)
<b>Total</b>	<b>(1,048,733)</b>	<b>(959,344)</b>

### 25. Management compensation

The Annual Shareholders' Meeting held on April 26, 2024 approved the proposal for the global compensation of the Company's Management in the amount of up to R\$ 11,779. The compensation amounts include the fixed and variable compensation, and the variable compensation is subject to the fulfillment of goals previously set:

	Parent Company		Consolidated	
	2024	2023	2024	2023
Salary or management's fee	7,988	7,136	15,154	12,854
Direct and indirect benefits	900	676	1,656	1,626
<b>Total fixed compensation</b>	<b>8,888</b>	<b>7,812</b>	<b>16,810</b>	<b>14,480</b>
Variable compensation	2,890	3,515	5,147	9,569
<b>Total fixed and variable compensation</b>	<b>11,778</b>	<b>11,327</b>	<b>21,957</b>	<b>24,049</b>
Social charges	826	553	1,107	1,159
<b>Total</b>	<b>12,604</b>	<b>11,880</b>	<b>23,064</b>	<b>25,208</b>

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### 26. Financial result, net

	Parent Company		Consolidated	
	2024	2023	2024	2023
<b>Financial income</b>				
Income from financial investments	1	-	4,136	3,957
Interest income	-	6,576	2,012	352
Waiver of debt and default charges (i)	4,172	3,478	4,172	3,478
Other interest and discounts obtained (iv)	71,810	183	63,870	518
	<b>75,983</b>	<b>10,237</b>	<b>74,190</b>	<b>8,305</b>
<b>Financial expenses</b>				
Interest and remuneration on debentures	-	-	(54,462)	(36,781)
Inflation adjustment on loans and financing (ii)	(3,999)	(5,113)	(163,080)	(62,425)
Inflation adjustment - surplus tariff (iii)	-	-	(68,016)	(49,813)
Adjustment to present value - Maintenance Provision	-	-	(1,107)	(574)
Tax on financial transactions	(2)	-	(1)	(29)
Other interest, fines and adjustments	(741)	(969)	(2,641)	(24,239)
	<b>(4,742)</b>	<b>(6,082)</b>	<b>(289,307)</b>	<b>(173,861)</b>
<b>Financial result, net</b>	<b>71,241</b>	<b>4,155</b>	<b>(215,117)</b>	<b>(165,556)</b>

(i) Refers to the Parent Company's performance bonus with China Construction Bank CCB/FINEP;

(ii) The amount of interest on financing is presented net of the provision for Subcredit B, which as of December 31, 2024 amounted to R\$ 41,035 (R\$ 38,053 as of September 30, 2023), as per Note 17;

(iii) Adjustments arising from the recording of the effects of the tariff surcharge adjustment on subsidiary Concebra, as mentioned in note 10; and.

(iv) Of the amount of R\$ 71,810, R\$ 63,715 corresponds to the impacts of the debt acknowledgment of subrogated credits of joint venture ABSA with the Parent Company signed in December 2024.

### 27. Insurance (Consolidated)

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

	Civil liability	Operating risks	Engineering risks	Surety	Other	Total Amount Insured (i)
Concer	20,000	16,000	8,513	40,118	26,634	111,265
Concebra	10,000	74,246	-	-	4,846	89,092
Transbrasiliana	20,000	74,802	147,093	88,661	-	330,556
Triunfo	-	-	-	-	47,430	47,430
<b>Total</b>	<b>50,000</b>	<b>165,048</b>	<b>155,606</b>	<b>128,779</b>	<b>78,910</b>	<b>578,343</b>

(i) The maximum amount of losses corresponds to 100% of the policies amount. In addition, the analysis of the sufficiency of the insurance coverage, determined and assessed by the Company's Management, is not included in the scope of our auditors' work.

The insurance policies were brokered by Triunfo Administradora e Corretora de Seguros ("TACS"), the broker responsible for contracting insurance for the group's companies, a direct subsidiary of Triunfo Holding Participações S.A. ("THP").

The sufficiency of insurance coverage was not part of the scope of review of independent auditors.

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### **28. Private pension plan**

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

The Company's contributions as of December 31, 2024 amount to R\$ 3,443 (R\$ 9,636 in the consolidated) and the contributions of professionals amount to R\$ 3,421 (R\$ 10,088 in the consolidated).

The Company's contributions for the year ended December 31, 2023 amount to R\$ 2,859 (R\$ 8,115 in the consolidated) and the contributions of professionals amount to R\$ 3,832 (R\$ 9,610 in the consolidated).

The total of active participants in the defined contribution plan as of December 31, 2024 is 532 participants (419 participants as of December 31, 2023).

### **29. Financial instruments**

#### **a) Analysis of financial instruments**

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

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

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



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

		Book value		Fair Value	
	Level	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financial assets					
Cash and cash equivalents (Note 3)	2	42,700	50,869	42,700	50,869
Restricted cash (Note 4)	2	10,576	8,306	10,576	8,306
Accounts receivable (Note 5)	3	84,964	76,654	84,964	76,654
Indemnities receivable (Note 6)	3	33,282	33,282	33,282	33,282
Reversible and indemnifiable assets (Note 10)	3	1,191,861	1,088,514	1,191,861	1,088,514
Total		1,363,383	1,257,625	1,363,383	1,257,625
Financial liabilities					
Loans and financing (Note 17)	2	1,111,324	1,212,879	1,111,324	1,178,038
Debentures (Note 18)	2	316,950	311,719	316,950	311,719
Dividends		1,598	1,566	1,598	1,566
Lease liabilities		2,227	2,799	2,227	2,799
Total		1,432,099	1,528,963	1,432,099	1,494,122

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

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

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### b) Sensitivity analysis of financial assets and liabilities

Three different scenarios were set up for the purpose of verifying the sensitivity of the index used in financial investments to which the Company was exposed to as of December 31, 2024. Based on forecasts by financial institutions, a 12-month forecast was made for Interbank Deposit Certificates (CDI), representing the probable scenario; based on that, 25% and 50% negative variations were calculated.

For each scenario, the "gross financial income" was calculated, disregarding any taxes levied on the income from such investments. The reference date for the portfolio was December 31, 2024 with a one-year forecast and determining CDI sensitivity under each scenario.

#### Triunfo (Parent Company and Consolidated)

Transaction	Risk	Scenario Probable	Scenario II	Scenario III
Concer	CDI	1	1	1
Transbrasiliana	CDI	23	17	11
Concebra	CDI	450	338	225
Rio Claro	CDI	791	593	395
CTVias	CDI	6	5	3
TPB	CDI	543	407	271
TPL	CDI	39	29	20
BRVias	CDI	981	736	491
Juno	CDI	307	230	153
TPI	CDI	3,141	2,356	1,570
<b>R\$ 24,446 (*)</b>		<b>6,282</b>	<b>4,712</b>	<b>3,140</b>
<b>Rate/index subject to changes (**)</b>	<b>CDI</b>	<b>14.65%</b>	<b>10.99%</b>	<b>7.33%</b>

(\*) Balances as of December 31 2024 invested in CDB and DI Funds

(\*\*) Source: BACEN.

Three different scenarios were set up for the purpose of verifying the sensitivity of the index used in debts to which the Company was exposed to as of December 31, 2024. Based on the values of TJLP (long-term interest rate), CDI (interbank deposit rate), and IPCA (Broad Consumer Price Index) projected for 2024, we determined the probable scenarios for the period and then calculated positive variations of 25% and 50%.

For each scenario, the gross financial expense was calculated, not considering the tax levy and maturity flow of each agreement scheduled for 2024. The reference date used for loans and debentures was December 31, 2024 with a one-year forecast and determining their sensitivity under each scenario.

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### Triunfo (parent company and consolidated)

Triunfo (consolidated):			12/31/2024		
Transaction	Amount	Risk	Probable scenario (I)	Scenario II	Scenario III
Bank credit note/FINEP - China Construction Bank	20,563	CDI	3,012	3,766	4,519
Bank Credit - Banco ABC	9,678	CDI	1,418	1,772	2,127
Bridge Loan - BNDES (Concer)	62,668	TJLP	4,656	5,820	6,984
Bridge Loan - BNDES (Concebra)	1,007,375	TLP	80,288	100,360	120,432
Planner – Commercial Note	9,040	CDI	1,324	1,655	1,987
<b>R\$ 1,109,324 (*)</b>	<b>1,109,324</b>		<b>90,698</b>	<b>113,373</b>	<b>136,049</b>
Transbrasiliana – 8th Issue of debentures	316,950	IPCA	15,340	19,175	23,011
<b>R\$ 316,950 (*)</b>	<b>316,950</b>		<b>15,340</b>	<b>19,175</b>	<b>23,011</b>
Rate/index subject to changes (**)	-	CDI	14.65%	18.31%	21.98%
Rate/index subject to changes (**)	-	TLP	7.97%	9.96%	11.96%
Rate/index subject to changes (***)	-	IPCA	4.84%	6.05%	7.26%

(\*) Balance as of December 31, 2024;

(\*\*) Source: BACEN;

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

### c) Risk Analysis

The main market and regulatory risks faced by the Company and its subsidiaries in the execution of their activities are, but not limited to:

#### Liquidity risk

Liquidity risk is the risk that the Company and its subsidiaries will not have sufficient funds to honor their commitments due to different currencies and settlement terms of its rights and obligations.

Control of the Company's liquidity and cash flow is monitored on a daily basis by the Company's Management departments, so as to ensure that operating cash generation and early funding, when necessary, are sufficient to meet the Company's commitment schedule, generating no liquidity risks to the Company and its subsidiaries.

#### Credit risk

The Company and its subsidiaries are exposed to credit risks in their operating activities (especially regarding accounts receivable) and financing, including deposits in banks and financial institutions, foreign exchange transactions and other financial instruments.

Around 50% of highway concessionaires' revenues is received in cash, maintaining the delinquency ratio below 1%.

#### Market risk

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

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### Price and market value risk

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

### Regulatory risk

Any events from federal government's initiative that may affect the continued operation of the highways are disregarded. In relation to any political act that implies the breach of contractual relationship, the likelihood is deemed as remote.

The future cash generation of the highway concessionaires seems to be compatible with the need of investments provided for in the Highway Operation Program - PER. The Company and its subsidiaries are considered to have the effective capacity to honor their investment commitments.

### **d) Capital management**

Triunfo controls its capital structure by making adjustments and adapting to current economic conditions. The Company may pay dividends, return capital to shareholders, take new loans, issue debentures, issue promissory notes and contract derivative transactions.

The Company includes in the net debt infrastructure: loans, financing, debentures and promissory notes less cash, cash equivalents and restricted financial investments

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>12/31/2024</b>	<b>12/31/2023</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Loans and financing (Note 17)	30,456	46,095	1,111,324	1,212,879
Debentures (note 18)	-	-	316,950	311,719
Lease payable	-	-	2,227	2,799
(-) Cash and cash equivalents (Note 3)	(2,147)	(1,114)	(42,700)	(50,869)
(-) Restricted cash (Note 4)	-	-	(10,576)	(8,306)
<b>Net debt</b>	<b>28,309</b>	<b>44,981</b>	<b>1,377,225</b>	<b>1,468,222</b>
Shareholders' equity	923,024	897,436	908,863	900,552
<b>Total capital</b>	<b>951,333</b>	<b>942,417</b>	<b>2,286,088</b>	<b>2,368,774</b>
<b>Financial leverage ratio - %</b>	<b>2.98</b>	<b>4.77</b>	<b>60.24</b>	<b>61.98</b>

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### **30. Segment Reporting**

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

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

Joint venture Tijoá, operating in the energy segment, is a direct subsidiary of Juno and is not consolidated into Triunfo. Joint venture Aeroportos Brasil, operating in the logistic segment, is not consolidated and its investment was written off by the Company in fiscal year 2017 (see Note 1.1, item iii).

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

	12/31/2024						
	Toll roads	Energy	Port	Other	Holding	Deletions (*)	Consolidated
Continuing operations							
Net operating income	1,322,852	-	-	-	-	-	1,322,852
Costs of services rendered	(868,692)	-	-	-	-	-	(868,692)
Gross profit	454,160	-	-	-	-	-	454,160
Operating (Expenses) Revenues	(154,362)	(443)	1,515	(685)	(63,645)	37,579	(180,041)
Operating Profit before financial results	299,798	(443)	1,515	(685)	(63,645)	37,579	274,119
Financial Results	(287,356)	1,562	83	(647)	71,241	-	(215,117)
Profit before income tax and social contribution	12,442	1,119	1,598	(1,332)	7,596	37,579	59,002
Income tax and social contribution	(65,886)	(200)	-	(2,595)	(14,871)	(1)	(83,553)
Net Income from continuing operations	(53,444)	919	1,598	(3,927)	(7,275)	37,578	(24,551)
Net Income from discontinued operations	-	42,863	-	-	42,863	(42,863)	42,863
Non-controlling interest	-	-	-	-	-	17,276	17,276
Net Income for the Period	(53,444)	43,782	1,598	(3,927)	35,588	11,991	35,588
Total assets by segment (December 31, 2024)	2,308,749	32,959	166,452	86,691	1,061,800	(889,649)	2,767,002
Total liabilities by segment (December 31, 2024)	1,847,749	11	40,545	17,047	138,777	(185,990)	1,858,139

## TPI – Triunfo Participações e Investimentos S.A.

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Years ended December 31, 2024 and 2023

(Amounts In thousands of Brazilian reais, unless otherwise indicated)

	12/31/2023						
	Toll roads	Energy	Port	Other	Holding	Deletions (*)	Consolidated
<b>Continuing operations</b>							
Net operating income	1,031,011	-	-	-	-	-	1,031,011
Costs of services rendered	(832,184)	-	-	-	-	-	(832,184)
<b>Gross profit</b>	<b>198,827</b>	-	-	-	-	-	<b>198,827</b>
Operating (Expenses) Revenues	(132,307)	(142)	(146)	(13,205)	(12,176)	30,816	(127,160)
<b>Operating Profit before financial results</b>	<b>66,520</b>	<b>(142)</b>	<b>(146)</b>	<b>(13,205)</b>	<b>(12,176)</b>	<b>30,816</b>	<b>71,667</b>
Financial Results	(171,865)	1,398	742	14	4,155	-	(165,556)
<b>Profit before income tax and social contribution</b>	<b>(105,345)</b>	<b>1,256</b>	<b>596</b>	<b>(13,191)</b>	<b>(8,021)</b>	<b>30,816</b>	<b>(93,889)</b>
Income tax and social contribution	83,639	(244)	-	(24)	-	(1)	83,370
<b>Net Income from continuing operations</b>	<b>(21,706)</b>	<b>1,012</b>	<b>596</b>	<b>(13,215)</b>	<b>(8,021)</b>	<b>30,815</b>	<b>(10,519)</b>
Non-controlling interest	-	-	-	-	-	2,498	2,498
<b>Net income for the year</b>	<b>(21,706)</b>	<b>1,012</b>	<b>596</b>	<b>(13,215)</b>	<b>(8,021)</b>	<b>33,313</b>	<b>(8,021)</b>
Total assets by segment (December 31, 2023)	2,445,488	48,230	156,696	90,333	964,886	(882,084)	2,823,549
Total liabilities by segment (December 31, 2023)	1,931,595	14,838	42,261	18,851	67,450	(151,998)	1,922,997

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

## TPI – Triunfo Participações e Investimentos S.A.

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### 31. Concession commitments

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

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

#### a) Concer

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

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

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

	12/31/2024	12/31/2023
Construction revenue	27,562	25,737
Construction cost	(27,562)	(25,737)
<b>Total</b>	<b>-</b>	<b>-</b>

#### b) Concebra

Concer took control of the highway under the assumption of making significant investments during the first five years of the concession. With ANTT's consent, the Company also undertook new investment commitments such as traffic diversion within the city of Goiânia, GO (Goiânia beltway), access to Goiânia airport and other investments.

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

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

	12/31/2024	12/31/2023
Construction revenue	92,600	160,373
Construction cost	(90,253)	(156,309)
<b>Total</b>	<b>2,347</b>	<b>4,064</b>

#### c) Transbrasiliana

According to the national highway concession program, the Company took control of the highway under the assumption of making investments during the concession period. The remaining annual



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investments according to the PER are as follows:

Year	Amount
2025	88,174
2026	83,163
2027	80,250
2028	122,587
2029 to 2033	83,272
<b>Total</b>	<b>457,446</b>

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

	12/31/2024	12/31/2023
Construction revenue	38,404	64,470
Construction cost	(38,404)	(64,470)
<b>Total</b>	<b>-</b>	<b>-</b>

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

## 32. Non-cash transactions

In the period ended December 31, 2024 and September 30, 2023, the Company carried out the following non-cash transactions. Therefore, these transactions are not reflected in the statements of cash flows:

Transaction	Consolidated	
	12/31/2024	12/31/2023
Offsetting Taxes, Fees and Contributions through deferred assets arising from tax losses, as per note 7.	3,272	6
Transfer of PP&E to investment properties as per Note 12.	2,443	-
Transfer of PP&E to assets available for sale, as per note no. 11	-	12,125
Transfers between PP&E and intangible assets and intangible assets under construction	1,586	853
Reversal of unrealized infrastructure obligations recorded in intangible assets	9,442	-
Transfer of shares to be traded– Tijoá Investment as per Note No. 13	42,863	-
Transfers of intangible assets to financial assets as per Note no. 10.	208,040	36,193

## **TPI – Triunfo Participações e Investimentos S.A.**

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### **33. Subsequent events**

#### ***Concer***

On January 20, 2025, the National Land Transportation Agency (ANTT) published, in the “Federal Official Gazette”, the notice for the concession of a section of highways BR-040 and BR-495. The auction of 219 kilometers, connecting the cities of Juiz de Fora (MG) and Rio de Janeiro (RJ), is scheduled for April 30, 2025.

On February 24, 2025, the Federal Regional Court of the 2nd Region ruled in favor of the Company in three Public Civil Actions filed by the Federal Prosecution Office, overturning the lower court ruling and dismissing the previous judgments. The decision recognized the validity of the executive project for Nova Subida da Serra works, the legitimacy of adjustments and reviews in the highway concession agreement, the possibility of adapting the concession agreement and that the extension of the concession aims to restore the economic and financial balance of the agreement, but is not a renewal of the concession, thus avoiding high tariffs.

#### ***Tijoá***

On February 13, 2025, the 7th Business Court of the District of Rio de Janeiro ordered: (i) the transfer of the shares issued by Tijoá and owned by Juno to Eletrobrás; (ii) the registration in Tijoá's share book of the existence of the lawsuit; (iii) the prohibition on Tijoá distributing dividends and proceeds from the transferred shares, for as long as the lawsuit lasts..

On February 28, 2025, a court decision was issued suspending the decision of February 13, 2025, by the 7th Business Court of the District of Rio de Janeiro.

On March 19, 2025, the 7th Business Court of the District of Rio de Janeiro granted the suspensive effect requested by subsidiary Juno Participações e Investimentos S.A. (“Juno”) in the records of the arbitration award, determining the undoing of the acts of transfer of the shares issued by Tijoá to Eletrobras, which return to the ownership of Juno until the outcome of the case.

#### ***Concebra***

On March 19, 2025, the return to the Granting Authority of the section known as “Rota Zebú” was formalized, specifically the section of BR-262/MG, which extends from the junction with BR-381/MG (to Betim/MG) to the junction with BR-050/MG (to Uberaba/MG). Concebra remained in charge of the section until March 20, 2025, at 11:59 pm. The remaining section covered by concession agreement 0004/2013 remains under Concebra's management.

#### ***Triunfo***

On March 25, 2025, the Superior Court of Justice (STJ) ratified the withdrawal of the last appeal pending judgment of Triunfo's Out-of-Court Reorganization Plans (“PREs”), putting an end to the Out-of-Court Reorganization and terminating the ratification process, since the Company has signed an agreement or paid off all the creditors covered by the PREs.

\* \* \*

## FISCAL COUNCIL OPINION



The Fiscal Council of TPI - Triunfo Participações e Investimentos S.A., exercising its legal and statutory duties, in compliance with the provisions of article 163, of Law 6.404/76, has examined the Annual Management Report, the Financial Statements and the Profit Allocation proposal relating to fiscal year ended December 31, 2024, of the Parent Company and Consolidated, and the multi-year capital budget proposal.

Our reviews were supplemented by the analysis of documents and, substantially, by information and clarifications provided by the Independent Auditors and by the Company's Management.

Thus, considering the Independent Auditor's Unqualified Report on the Financial Statements, issued by GRANT THORTON Auditores Independentes Ltda., on March 26, 2025, containing “Relevant uncertainty related to going concern basis”, drawing attention to the events reported in Note 1, which describes that the individual and consolidated financial statements were prepared and are being presented on a going concern basis. Additionally, this note describes the situation of uncertainty regarding the concession agreements of certain subsidiaries and joint ventures which, at the end of the year ended December 31, 2024, were in re-auctioning situations, arbitrations pending conclusion regarding economic/financial balancing and possible renegotiation of such agreements.

The FISCAL COUNCIL's opinion is that the aforementioned documents are suitable to be considered at the Annual Shareholders' Meeting for resolution.

São Paulo, March 26, 2025

**Vanderlei Dominguez da Rosa**

**Paulo Roberto Franceschi**

**Rodolfo Torres dos Santos**

## OPINION OF THE AUDIT AND RISK COMMITTEE



The Risk and Audit Committee, in accordance with the duties defined in its Internal Regulations and in Novo Mercado Regulations, assessed the jurisdiction of this body and confirmed that the procedures adopted for the preparation of the Individual and Consolidated Financial Statements of TPI - Triunfo Participações e Investimentos S.A., for the year ended December 31, 2024, were adequately carried out. Additionally, considering the analyses made by the Company's Fiscal Council, the audit report prepared by GRANT THORNTON Auditores Independentes Ltda., as well as the information and clarifications received throughout the period, considers that the aforementioned documents are adequate and recommends that they be submitted for consideration by the Board of Directors.

São Paulo, March 26, 2025

### AUDIT AND RISK COMMITTEE

Committee Coordinator: Amin Alves Murad

Committee Member: Bruno Shigueyoshi Oshiro

Committee Member: André Steagall Gertsenchtein

**TPI - TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A. -  
SUMMARIZED ANNUAL REPORT ON THE ACTIVITIES OF THE RISK  
AND AUDIT COMMITTEE**



**2024**

The members of the Risk and Audit Committee (“CRA”) of TPI - TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A. (“Company”), a company headquartered in the City of São Paulo, State of São Paulo, at Rua Olimpíadas, no. 205, 14th floor, enrolled with CNPJ/ME under nº 03.014.553/0001-91, in compliance with the legal provisions and the Internal Regulations of the Risk and Audit Committee, prepared this Annual Report of the Committee's Activities, for fiscal year 2024. The Committee held 11 ordinary meetings between 2024 and 2025 (from April 2024 to March 2025), in accordance with the annual calendar of meetings previously discussed and approved by its members, and respecting the minimum bimonthly frequency. In addition to the ordinary meetings, extraordinary meetings were also held on the following matters:

- (i) approval of the activities to be carried out by the CRA in fiscal year 2024;
- (ii) monitoring of quotations and hiring of a specialized company to carry out the internal audit in 2025;
- (iii) discussion and approval of the planning, methodology, scope and work plan for the Company's internal audit and internal controls for fiscal year 2024;
- (iv) monitoring the progress and results of internal audit activities in the Group's companies;
- (v) monitoring the effectiveness of internal controls and reviewing TPI risk matrix;
- (vi) monitoring the implementation and improvement of internal controls recommended by internal audit;
- (vii) monitoring of procedures adopted by the Information Technology area, for the security of information and data managed by the Company;
- (viii) monitoring of the services provided by the external consultancy responsible for carrying out diagnosis, intrusion tests and cybersecurity awareness for the Company and its subsidiaries (*Cyber Risk Assessment & Advisory*);

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**2024**

- (ix) monitoring the results of the audit carried out (Compliance assessment), by a specialized company, in the Compliance area;
- (x) monitoring the results and implementation of recommendations from external Human Resources consultancy;
- (xi) assessing and becoming aware of the main tax, civil and administrative contingencies, including follow-up meetings with its legal advisors, with emphasis on the progress and status of the most relevant cases;
- (xii) monitoring of arbitration proceedings in which the Company is a party, i.e., disputes involving Juno, Viracopos and Concer;
- (xiii) monitoring the Compliance Campaign held by the Company;
- (xiv) monitoring the progress of the project related to Brites Port Terminal;
- (xv) discussing, monitoring and deciding on the flow and treatment of complaints received through the Company's "Confidential Channel", which fall within the scope of CRA's activities;
- (xvi) monitoring of investigative processes and corrective actions adopted for high and critical impact complaints;
- (xvii) monitoring and analysis of procedures and quotations for hiring the independent auditor, responsible for auditing the Company's Financial Statements;
- (xviii) conducting an interview with the independent auditor, with the purpose of examining their work methodology and their compliance with the Brazilian Accounting Standards applicable to Independent Auditing companies;
- (xix) discussing the scope and planning of external audit work;
- (xx) analyzing the quarterly and annual Financial Statements, accompanied by discussions with the Company's Independent Auditor;
- (xxi) monitoring of actions carried out by Triunfo's Sustainability Committee;

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**AND AUDIT COMMITTEE**



**2024**

- (xxii) monitoring the hiring of Related Parties, through the work carried out by Internal Audit;
- (xxiii) discussing and recommending the Corporate Risk Management Policy;
- (xxiv) monitoring the effectiveness of the Company's Integrity Program, through updating and analyzing the activities carried out by the Compliance area;
- (xxv) issuing of the Risk and Audit Committee's opinion on the Financial Statements;
- (xxvi) submitting recommendations to the Board of Directors regarding matters on which CRA shall express its opinion, in accordance with its regulatory duties; and
- (xxvii) resolving on the issuance of the Summarized Annual Report on the Activities of the Risk and Audit Committee in 2024.

Furthermore, CRA members stated that:

- (a) monitored the work of Grant Thornton Auditores Independentes Ltda, through inquiries and discussions;
- (b) verified the independence, quality and suitability of the services provided by the independent auditors to the needs of the Company;
- (c) monitored the quality and integrity of the Company's internal control mechanisms;
- (d) assessed and monitored the Company's risk exposures;
- (e) assessed and monitored the adequacy of related party transactions carried out by the Company;
- (f) formalized inquiries about relevant acts and transactions carried out by the Company's Management, with regard to the Financial Statements; and
- (g) finally, the Committee was informed about the detailed update of the work performed by the Company, on the results of the activities of the internal audit, as well as the work dynamics in each of the Company's business.

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AND AUDIT COMMITTEE**



**2024**

Based on the review carried out, the information and clarifications received, and considering both the Management Report and the Auditor's Report, the members of the Risk and Audit Committee stated that they have assessed the Financial Statements for the year ended December 31, 2024, with emphasis on the application of the accounting practices adopted and compliance with the relevant standards, and found them to be adequate and to accurately reflect all information about the Company contained therein. For this reason, they recommend that the Financial Statements be submitted for consideration by the Company's Board of Directors.

São Paulo, March 26, 2025

Amin Alves Murad

Bruno Shigueyoshi Oshiro

André Steagall Gertsenchtein



## **Management's Statements on the Financial Statements**

In compliance with the provisions set forth in article 25 of CVM Instruction 480/09, of December 7, 2009, the Company's Executive Board hereby states that it has discussed, reviewed and agreed, by unanimous decision, with the opinions expressed in the Report of GRANT THORTON Auditores Independentes Ltda. on the Company's Financial Statements, issued on March 26, 2025 and with the financial statements for the period ended December 31, 2024.

São Paulo, March 26, 2025

Carlo Alberto Bottarelli  
Chief Executive Officer

Marcos Paulo Fernandes Pereira  
Chief Administrative and Financial Officer

## **Management's Statements on the Independent Auditor's Report**

In compliance with the provisions set forth in article 25 of CVM Instruction 480/09, of December 7, 2009, the Company's Executive Board hereby states that it has discussed, reviewed and agreed, by unanimous decision, with the opinions expressed in the Report of GRANT THORTON Auditores Independentes Ltda. on the Company's Financial Statements, issued on March 26, 2025 and with the financial statements for the period ended December 31, 2024.

São Paulo, March 26, 2025

Carlo Alberto Bottarelli  
Chief Executive Officer

Marcos Paulo Fernandes Pereira  
Chief Administrative and Financial Officer

## Multi-year Capital Budget Proposal

The multi-year capital budget proposal is reproduced below:

The Management of TPI - Triunfo Participações e Investimentos S.A., pursuant to article 196 of Law No. 6.404/76 (“Brazilian Corporate Law”) and article 27, paragraph 1 of Resolution No. 80/2022, submits multi-year capital budget proposal, for your analysis and subsequent approval at the Company’s Annual Shareholder’s Meeting, to be held on April 29, 2025, in the amount of one hundred and three million, four hundred and ninety thousand, two hundred and seventy-six thousand Brazilian reais (R\$ 103,490,276.00), according to the individual budget approved at the Board of Directors' Meeting of the Company and each Subsidiary, according to the funding sources listed below.

<b>1.1 Capital Budget Proposal</b>	<b>R\$ 103,490,276.00</b>
<b>1.2 Allocation of Funds</b> Investments budgeted for 2025 in projects currently under development by the Company	R\$ 103,490,276.00
<b>1.3 Sources / Funding Sources</b> Profit retention reserve Own and/or third-party funds	R\$ 46,969,516.18 R\$ 56,520,759.82

São Paulo, March 26, 2025