



TPI - Triunfo Participações e Investimentos S.A.

Individual and consolidated interim financial information accompanied by
the independent auditor's review report for the period ended June 30,
2024

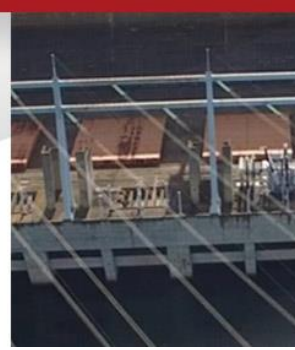
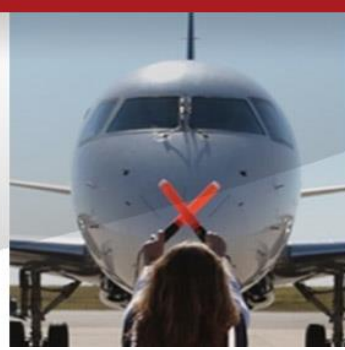
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Triunfo
PARTICIPAÇÕES E INVESTIMENTOS



COMMENTS ON FINANCIAL PERFORMANCE

QUARTERLY INFORMATION - 06/30/2024

The Company discloses its Quarterly Financial Statements as it is a joint venture, pursuant to CPC 36 (R3) / IFRS 10 – Consolidated Financial Statements and CPC 19 (R2) / IFRS (11) - Joint Ventures and, accordingly, *its results are shown as Equity Income*.

Thus, the consolidated financial statements basically represent the equity position and profit or loss of the Parent Company and subsidiaries in the road segment.

Revenues

Consolidated gross revenue reached R\$ 659.7 million, with 49.8% increase as compared to 6M23. This change arises from the termination of Triunfo Concebra's second amendment term with ANTT in November 2023. As a result, even in 2023 the revenue recorded in the income statement refers to the tariff charged. Therefore, the surplus tariff in 2023 is no longer recorded in financial assets. Additionally, the tariffs charged by subsidiaries Concer, Triunfo Concebra and Triunfo Transbrasiliiana were adjusted. In addition, the volume of paying vehicles was 2.4% higher, and tariffs of concessionaires were increased in the first half of 2024, contributing to the increase in collection revenue.

As a result, adjusted net revenue for 6M24, excluding construction revenue, reached R\$ 567.3 million, 58.8% higher when compared to the same period of the previous year.

Operating Revenue (In R\$ thousands)	6M24	6M23	Δ
Toll Roads	625,660	385,854	62.1%
Construction of Assets in Toll Roads	92,432	83,016	11.3%
Remuneration of the Financial Asset	(9,345)	104.00	n/c
Other Revenue	4,822	5,262	-8.4%
Gross Operating Revenue	713,569	474,236	50.5%
Deductions from Gross Revenue	(53,855)	(33,938)	58.7%
Net Operating Revenue	659,714	440,298	49.8%
Construction of Assets	92,432	83,016	11.3%
Adjusted Net Operating Revenue	567,282	357,282	58.8%

Operating costs and expenses

Consolidated operating costs, excluding construction costs, provision for maintenance and depreciation and amortization, reached R\$ 287.2 million in 6M24 (10.1% increase), mainly due to maintenance expenses of highways.

Consolidated operating expenses (excluding depreciation and amortization and non-recurring expenses) reached R\$ 84.9 million, up 15.1% versus the same period of the previous year, due to the adjustment to fair value of properties classified as investment property of Triunfo Concepa, which is owned by the Company, and the property of subsidiary Rio Tibagi.



Operational Cost (in R\$ thousands)	6M24	6M23	Δ
Toll Roads Operations and Maintenance	(208,030)	(183,707)	13.2%
Personnel Costs	(55,538)	(50,735)	9.5%
Regulatory Agency Costs	(23,658)	(26,428)	-10.5%
Cash Costs	(287,226)	(260,870)	10.1%
Depreciation and Amortization (cost)	(84,763)	(76,999)	10.1%
Construction Cost	(90,925)	(82,077)	10.8%
Provision for Maintenance	2,122	(339)	n/c
Total Operational Cost	(460,792)	(420,285)	9.6%

Operational Expenses (in R\$ thousands)	6M24	6M23	Δ
General & Administrative Expenses	(54,518)	(43,416)	25.6%
Management Compensation	(12,112)	(11,488)	5.4%
Personnel Expenses	(20,829)	(18,748)	11.1%
Other Administrative Revenues (Expenses)	2,480	(206)	n/c
Cash Expenses	(84,979)	(73,858)	15.1%
Depreciation and Amortization (Expenses)	(6,482)	(6,044)	7.2%
Equity Income	21,243	22,079	-3.8%
Non recurring expenses	(597)	(2,774)	-78.5%
Fair value adjustment of investment properties	10,833	0	n/c
Total Operational Expenses	(59,982)	(60,597)	-1.0%

Net Income (Loss)

In the first half of 2024, net income for the period was R\$ 31.1 million, a reversal compared to the same period in 2023, mainly explained by the improvement in operational performance due to the adjustment of toll rates, vehicle volume and the 49.8% increase in net operating revenue.

Operating Profit (in R\$ thousands)	6M24	6M23	Δ
Profit Before Financial Income	138,940	(40,584)	n/c
Financial Income	(94,441)	(99,540)	-5.1%
Financial Revenue	8,438	4,024	109.7%
Financial Expenses	(102,879)	(103,564)	-0.7%
Operating Profit	44,499	(140,124)	n/c
Income Tax	(11,607)	15,685	n/c
Current Tax	(7,795)	(3,572)	118.2%
Deferred Tax	(3,812)	19,257	n/c
Net Income (Loss) continued operations	32,892	(124,439)	n/c
Consolidated Net Income (Loss)	32,892	(124,439)	n/c
Atributable to:			
Non-Controller Interest	(1,805)	566	n/c
Net Income (Loss)	31,087	(123,873)	n/c

Report on the review of quarterly information

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To the Shareholders, Board of Directors and Management of
Triunfo Participações e Investimentos S.A. - TPI
São Paulo – SP

Introduction

We have audited the individual and consolidated interim financial statements of TPI - Triunfo Participações e Investimentos S.A. ("Company"), contained in the Quarterly Information Form (ITR), referring to the quarter ended June 30, 2024, and the related statements of income, of comprehensive income for the three- and six-month period then ended, and statements of changes in equity and cash flows for the six-month period then ended, including the material accounting policies and other explanatory information.

The Company's management is responsible for preparing the individual and consolidated interim financial statements in compliance with NBC TG 21 (R4) - Interim Statement and the international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of such information in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on these individual and consolidated interim financial statements based on our audit.

Scope of the review

We conducted our review in compliance with Brazilian and international standards for the review of interim financial information (NBC TR 2410 - Interim Financial Information Review Performed by the Entity's Auditor and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). The review of interim information consists of making inquiries, primarily with persons responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is significantly lower than an audit conducted in compliance with audit standards and, accordingly, has not allowed us to obtain assurance that we are aware of all significant matters that could be identified through an audit procedure. Therefore, we do not express an audit opinion.

Opinion on the individual and consolidated interim financial statements

Based on our review, we are not aware of any other fact that would lead us to believe that the individual and consolidated interim financial statements, included in the aforementioned quarterly information were not prepared, in all material respects, in compliance with NBC TG 21 (R4) and IAS 34, applicable the preparation of Quarterly Information (ITR) and presented in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission.

Material uncertainty related to going concern basis in the individual and consolidated statements

We draw attention to the events reported in the Notes 1 and 10 to the individual and consolidated interim financial statements, which describe that the individual and consolidated interim financial statements were prepared under the going concern basis. Additionally, these Notes describe the situation of uncertainty regarding the Concession Agreements of certain subsidiaries and jointly ventures which, at the end of the six-month period ended June 30, 2024, were in re-auctioning situations, arbitrations pending conclusion regarding economic/financial balancing and possible renegotiation of Concession Agreements.

In November 2023, subsidiary concessionaires filed with the Ministry of Transport a proposal to optimize and adjust the Concession Agreement under Ordinance 848. Since then, 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, including 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 proposed rebalancing of the new amendment to optimize and adjust the concession agreement (among other matters).

These matters, combined with the Company's negative working capital, indicate the existence of material uncertainty that may raise significant doubts regarding the Company and its subsidiaries' ability to remain as a going concern. The plans and actions being developed by management to reestablish the economic and financial balance and equity position of the Company and its subsidiaries are described in Notes 1 and 10. Our conclusion is unqualified regarding these matters.

Other matters

Statements of value added

The aforementioned quarterly information includes the individual and consolidated Statements of Value Added (SVA) for the six-month period ended June 30, 2024, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34. Such statements were submitted to review procedures carried out together with the review of the quarterly information, in order to determine whether they are reconciled with the interim financial statements and accounting records, as applicable, and whether their form and content comply with the criteria defined in NBC TG 09 - Statement of Value Added. Based on our review, we are not aware of any facts that would lead us to believe that these statements of value added were not prepared, in all material respects, in compliance with the criteria defined in this Standard and in a consistent manner in relation to the individual and consolidated interim financial statements taken together.

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Individual Financial Statements / Statement of Financial Position - Assets**(R\$ thousand)**

Account Code:	Account Description	Current Quarter 06/30/2024	Previous Year 12/31/2023
	Total Assets	991,519	964,886
1.01	Current Assets	7,033	17,019
1.01.01	Cash and Cash Equivalents	224	1,114
1.01.01.01	Cash and Cash Equivalents - Available	224	1,114
1.01.03	Accounts Receivable	6,394	15,241
1.01.03.02	Other Accounts Receivable	6,394	15,241
1.01.03.02.01	Advance to suppliers	339	157
1.01.03.02.02	Accounts receivable - Related parties	5,332	14,665
1.01.03.02.03	Other credits	723	419
1.01.06	Taxes Recoverable	415	664
1.01.06.01	Current Taxes Recoverable	415	664
1.02	Non-current Assets	984,486	947,867
1.02.01	Long-Term Assets	180,599	195,162
1.02.01.04	Accounts Receivable	178,659	193,290
1.02.01.04.03	Accounts receivable - Related Parties	178,659	193,290
1.02.01.10	Other Non-current Assets	1,940	1,872
1.02.01.10.03	Judicial Deposits	1,940	1,872
1.02.02	Investments	796,424	741,544
1.02.02.01	Corporate Shareholdings	786,363	741,544
1.02.02.01.02	Investments in Subsidiaries	785,003	740,184
1.02.02.01.04	Other Investments	1,360	1,360
1.02.02.02	Investment Properties	10,061	0
1.02.02.02.01	Investment Properties	10,061	0
1.02.03	Property, Plant & Equipment	1,728	3,410
1.02.03.01	PPE in Operation	1,728	3,410
1.02.04	Intangible Assets	5,735	7,751
1.02.04.01	Intangible Assets	5,735	7,751
1.02.04.01.01	Concession Agreement	5,735	7,751

Individual Financial Statements / Statement of Financial Position - Liabilities**(R\$ thousand)**

Account Code:	Account Description	Current Quarter 06/30/2024	Previous Year 12/31/2023
2	Total Liabilities	991,519	964,886
2.01	Current Liabilities	51,045	39,343
2.01.01	Social Security and Labor Obligations	15,187	12,576
2.01.01.02	Labor Obligations	15,187	12,576
2.01.02	Trade Accounts Payable	1,456	2,374
2.01.02.01	Domestic Trade Accounts Payable	1,456	2,374
2.01.03	Tax Obligations	1,300	1,293
2.01.03.01	Federal Tax Obligations	1,300	1,293
2.01.03.01.01	Income Tax and Social Contribution	1,300	1,293
2.01.04	Loans and Financing	29,563	19,483
2.01.04.01	Loans and Financing	29,563	19,483
2.01.04.01.01	In National Currency	29,563	19,483
2.01.05	Other Obligations	3,539	3,617
2.01.05.01	Liabilities with Related Parties	3,513	3,594
2.01.05.01.02	Debts with Subsidiaries	3,513	3,594
2.01.05.02	Other	26	23
2.01.05.02.01	Dividends and IoE payable	23	23
2.01.05.02.07	Other Obligations	3	0
2.02	Non-current Liabilities	11,951	28,107
2.02.01	Loans and Financing	8,150	26,612
2.02.01.01	Loans and Financing	8,150	26,612
2.02.01.01.01	In National Currency	8,150	26,612
2.02.02	Other Obligations	850	1,397
2.02.02.02	Other	850	1,397
2.02.02.02.04	Taxes, fees and contributions	850	1,397
2.02.03	Deferred Taxes	2,905	0
2.02.03.01	Deferred Income Tax and Social Contribution	2,905	0
2.02.04	Provisions	46	98
2.02.04.01	Provisions for Social Security, Labor and Civil Taxes	46	98
2.02.04.01.05	Provision on negative equity of subsidiaries	46	46
2.02.04.01.06	Provisions for legal and administrative proceedings	0	52
2.03	Equity	928,523	897,436
2.03.01	Share Capital Realized	842,979	842,979
2.03.02	Capital Reserves	29,553	29,553
2.03.02.05	Treasury Shares	-10,894	-10,894
2.03.02.07	Capital reserves	40,447	40,447
2.03.04	Profit Reserve	24,904	32,925
2.03.04.05	Retained Profit Reserve	24,904	32,925
2.03.05	Retained Earnings / Accum. Losses	31,087	-8,021

Individual Financial Statements / Statement of Profit or Loss

(R\$ thousand)

Account Code:	Account Description	Current Quarter 04/01/2024 to 06/30/2024	Year-to-date - Current Year 01/01/2024 to 06/30/2024	Same Quarter of Previous Year 04/01/2023 to 06/30/2023	Year-to-date - Previous Year 01/01/2023 to 06/30/2023
3.04	Operating Expenses/Revenues	28,230	34,726	-56,789	-127,507
3.04.02	General and Administrative Expenses	28,230	34,726	-56,789	-127,507
3.04.02.01	Operating Expenses/Revenues	28,230	34,726	-56,789	-127,507
3.05	Profit Before Financial Income and Taxes	28,230	34,726	-56,789	-127,507
3.06	Financial results	668	-734	1,761	3,634
3.06.01	Financial Income	2,860	5,876	3,407	6,927
3.06.01.01	Financial Income	2,860	5,876	3,407	6,927
3.06.02	Financial Expenses	-2,192	-6,610	-1,646	-3,293
3.06.02.01	Financial Expenses	-2,192	-6,610	-1,646	-3,293
3.07	Income Before Taxes on Profit	28,898	33,992	-55,028	-123,873
3.08	Income tax and Social Contribution on Profit	-2,905	-2,905	0	0
3.08.02	Deferred	-2,905	-2,905	0	0
3.09	Income (Loss) from Continuing Operations	25,993	31,087	-55,028	-123,873
3.11	Income/Loss for the Year	25,993	31,087	-55,028	-123,873
3.99	Earnings per Share - (Brazilian Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	0.5992	0.71668	-1.2686	-2.85575
3.99.02	Diluted Earnings Per Share				
3.99.02.01	ON	0.5992	0.71668	-1.2686	-2.85575

Individual Financial Statements / Statement of Comprehensive Income

(R\$ thousand)

Account Code:	Account Description	Current Quarter 04/01/2024 to 06/30/2024	Year-to-date - Current Year 01/01/2024 to 06/30/2024	Same Quarter of Previous Year 04/01/2023 to 06/30/2023	Year-to-date - Previous Year 01/01/2023 to 06/30/2023
4.01	Net Income for the Period	32,122	31,087	-55,028	-123,873
4.03	Comprehensive Income (Loss) for the Period	32,122	31,087	-55,028	-123,873

Individual Financial Statements / Statement of Cash Flow (Indirect Method)**(R\$ thousand)**

Account Code:	Account Description	Year-to-date - Current Year 01/01/2024 to 06/30/2024	Year-to-date - Previous Year 01/01/2023 to 06/30/2023
6.01	Net Cash - Operating Activities	3,362	-6,762
6.01.01	Cash from Operations	-11,648	-6,794
6.01.01.01	Net Income (Loss) before income tax and social contribution	33,992	-123,873
6.01.01.02	Fair value adjustment of investment property	-8,545	0
6.01.01.04	Depreciation of Property, Plant & Equipment	218	284
6.01.01.05	Amortization of Intangible assets	230	168
6.01.01.06	Write-off of PP&E and intangible and deferred assets	2,209	0
6.01.01.07	Goodwill amortization	66	115
6.01.01.08	Inflation Adjustment of Loans, Financing and Debentures	1,956	2,566
6.01.01.09	Inflation adjustments on Agreements With Related Companies, Non-Commercial operations	-661	-3,183
6.01.01.10	Provision for contingencies, net of write-offs and reversals	-52	-210
6.01.01.11	Gain on settlement of debt	-2,089	-1,739
6.01.01.12	Equity Income	-38,972	119,078
6.01.02	Changes in assets and liabilities	15,010	32
6.01.02.02	Accounts receivable from related companies, commercial transactions	11,833	-2,659
6.01.02.03	Recoverable taxes	249	-51
6.01.02.04	Expenses for the Next Year and Other Receivables	-229	3,309
6.01.02.05	Trade accounts payable	-918	107
6.01.02.06	Accounts payable - related companies	2,069	-127
6.01.02.07	Social Security and Labor Obligations	2,611	-164
6.01.02.08	Taxes, Fees and Contributions	-540	-425
6.01.02.09	Judicial Deposits	-68	42
6.01.02.11	Advances from Customers and Other Accounts Payable	3	0
6.02	Net cash - Investing activities	2,688	16,986
6.02.01	Investments in Subsidiaries and Related Companies	-5,913	-3,404
6.02.05	Dividends and Interest on Equity Received	9,333	21,412
6.02.06	Acquisition of Property, Plant and Equipment	-52	-80
6.02.08	Additions to Intangible Assets	-680	-942
6.03	Net cash - Financing Activities	-6,940	-10,204
6.03.05	Payments to Related Companies, Non-Commercial Transactions	-2,126	-7,532
6.03.06	Cash received from Related Companies, Non-Commercial Transactions	0	-1,490
6.03.07	Interest received From Related Companies, Non-Commercial Transactions	3,435	-280
6.03.08	Funding through Loans, Financing and Debentures	0	13
6.03.09	Payment of Loans, Financing and Debentures	-8,249	-915
6.05	Increase (Decrease) in Cash and Cash Equivalents	-890	20
6.05.01	Opening Balance of Cash and Cash Equivalents	1,114	52
6.05.02	Final Balance of Cash and Cash Equivalents	224	72

Individual Financial Statements / Statement of Changes in Equity / SCE – 01/01/2024 to 06/30/2024

(R\$ thousand)

Account Code:	Account Description	Paid-in Capital	Capital Reserves, Granted Options and Treasury Shares	Profit Reserve	Retained Earnings or Accum. Losses	Other Comprehensive Income	Equity
5.01	Opening Balances	842,979	29,553	24,904	0	0	897,436
5.02	Prior Years Adjustments	0	0	0	0	0	0
5.03	Adjusted Opening Balances	842,979	29,553	24,904	0	0	897,436
5.04	Capital Transactions with Partners	0	0	0	0	0	0
5.05	Total Comprehensive Income	0	0	0	31,087	0	31,087
5.05.01	Net Income for the Period	0	0	0	31,087	0	31,087
5.06	Internal Changes in Equity	0	0	0	0	0	0
5.07	Closing Balances	842,979	29,553	24,904	31,087	0	928,523

Individual Financial Statements / Statement of Changes in Equity / SCE – 01/01/2023 to 06/30/2023

(R\$ thousand)

Account Code:	Account Description	Paid-in Capital	Capital Reserves, Granted Options and Treasury Shares	Profit Reserve	Retained Earnings or Accum. Losses	Other Comprehensive Income	Equity
5.01	Opening Balances	842,979	29,553	38,897	0	0	911,429
5.02	Prior Years Adjustments	0	0	0	0	0	0
5.03	Adjusted Opening Balances	842,979	29,553	38,897	0	0	911,429
5.04	Capital Transactions with Partners	0	0	0	0	0	0
5.05	Total Comprehensive Income	0	0	0	-123,873	0	-123,873
5.05.01	Net Income for the Period	0	0	0	-123,873	0	-123,873
5.06	Internal Changes in Equity	0	0	-5,972	0	0	-5,972
5.06.01	Setting of Reserves	0	0	-5,972	0	0	-5,972
5.07	Closing Balances	842,979	29,553	32,925	-123,873	0	781,584

Individual Financial Statements / Statement of Value Added**(R\$ thousand)**

Account Code:	Account Description	Year-to-date - Current	Year-to-date - Previous
		Year 01/01/2024 to 06/30/2024	Year 01/01/2023 to 06/30/2023
7.01	Revenues	5,934	4,090
7.01.02	Other Revenues	5,934	4,090
7.01.02.02	Other Revenues	5,934	4,090
7.02	Inputs Purchased from Third Parties	-10,320	-5,781
7.02.02	Materials, Energy, Outsourced Services And Other	-7,617	-5,723
7.02.04	Other	-2,703	-58
7.03	Gross Value-Added	-4,386	-1,691
7.04	Retentions	-516	-569
7.04.01	Depreciation, Amortization and Exhaustion	-516	-569
7.05	Net Value-Added Produced	-4,902	-2,260
7.06	Value-Added Received Through Transfer	50,488	-112,151
7.06.01	Equity Income	38,972	-119,078
7.06.02	Financial Income	14,421	6,927
7.06.03	Other	-2,905	0
7.06.03.01	Deferred income tax and social contribution	-2,905	0
7.07	Total Value-Added To Distribute	45,586	-114,411
7.08	Distribution of Value-Added	45,586	-114,411
7.08.01	Personnel	6,231	4,686
7.08.01.01	Direct Compensation	4,716	3,497
7.08.01.02	Benefits	1,342	1,028
7.08.01.03	F.G.T.S.	173	161
7.08.02	Taxes, Fees and Contributions	1,246	1,089
7.08.02.01	Federal	1,150	1,026
7.08.02.02	State	4	3
7.08.02.03	Municipal	92	60
7.08.03	Third-party Capital Remuneration	7,022	3,687
7.08.03.01	Interest	6,610	3,293
7.08.03.02	Rents	350	328
7.08.03.03	Other	62	66
7.08.04	Equity Remuneration	31,087	-123,873
7.08.04.03	Retained Earnings / Accum. Losses for the Period	31,087	-123,873

Consolidated Financial Statements / Statement of Financial Position - Assets**(R\$ thousand)**

Account Code:	Account Description	Current Quarter 06/30/2024	Previous Year 12/31/2023
	Total Assets	2,805,696	2,823,549
1.01	Current Assets	189,345	171,848
1.01.01	Cash and Cash Equivalents	62,987	59,175
1.01.01.01	Cash and Cash Equivalents - Available	54,291	50,869
1.01.01.02	Restricted Cash	8,696	8,306
1.01.03	Accounts Receivable	87,051	79,448
1.01.03.01	Trade accounts receivable	87,051	75,441
1.01.03.02	Other Accounts Receivable	0	4,007
1.01.03.02.01	Accounts receivable - Related parties	0	4,007
1.01.06	Taxes Recoverable	6,863	6,853
1.01.06.01	Current Taxes Recoverable	6,863	6,853
1.01.08	Other Current Assets	32,444	26,372
1.01.08.01	Non-Current Assets for Sale	12,125	12,125
1.01.08.01.01	Non-current assets held for sale	12,125	12,125
1.01.08.03	Other	20,319	14,247
1.02	Non-current Assets	2,616,351	2,651,701
1.02.01	Long-Term Assets	1,353,487	1,392,913
1.02.01.04	Accounts Receivable	34,495	34,495
1.02.01.04.01	Trade accounts receivable	1,213	1,213
1.02.01.04.03	Indemnities receivable - amendments	33,282	33,282
1.02.01.07	Deferred Taxes	102,202	109,538
1.02.01.07.01	Deferred Income Tax and Social Contribution	102,202	109,538
1.02.01.09	Credits with Related Parties	137,774	126,098
1.02.01.09.03	Credits with Controlling Shareholders	137,774	126,098
1.02.01.10	Other Non-current Assets	1,079,016	1,122,782
1.02.01.10.03	Judicial Deposits	18,269	27,796
1.02.01.10.04	Recoverable taxes	2,652	2,653
1.02.01.10.05	Other Credits	0	15
1.02.01.10.06	Right-to-Use Assets	5,013	3,804
1.02.01.10.07	Financial assets	1,053,082	1,088,514
1.02.02	Investments	51,050	37,836
1.02.02.01	Corporate Shareholdings	37,774	37,836
1.02.02.01.04	Interests in Joint Ventures	36,414	36,476
1.02.02.01.05	Other Investments	1,360	1,360
1.02.02.02	Investment Properties	13,276	0
1.02.03	Property, Plant & Equipment	160,619	161,427
1.02.03.01	PPE in Operation	160,619	161,427
1.02.04	Intangible Assets	1,051,195	1,059,525
1.02.04.01	Intangible Assets	1,051,195	1,059,525
1.02.04.01.01	Concession Agreement	837,782	844,160
1.02.04.01.02	Intangible assets under construction	213,413	215,365

Consolidated Financial Statements / Statement of Financial Position - Liabilities**(R\$ thousand)**

Account Code:	Account Description	Current Quarter 06/30/2024	Previous Year 12/31/2023
2	Total Liabilities	2,805,696	2,823,549
2.01	Current Liabilities	468,196	523,379
2.01.01	Social Security and Labor Obligations	90,340	78,273
2.01.01.01	Social Security Obligations	46,191	42,123
2.01.01.02	Labor Obligations	44,149	36,150
2.01.02	Trade Accounts Payable	122,139	93,553
2.01.02.01	Domestic Trade Accounts Payable	122,139	93,553
2.01.04	Loans and Financing	212,446	285,625
2.01.04.01	Loans and Financing	193,129	267,140
2.01.04.01.01	In National Currency	193,129	267,140
2.01.04.02	Debentures	19,317	18,485
2.01.04.02.01	Debentures	19,317	18,485
2.01.05	Other Obligations	42,588	57,092
2.01.05.01	Liabilities with Related Parties	3,038	4,562
2.01.05.01.04	Debts with Related Parties	3,038	4,562
2.01.05.02	Other	39,550	52,530
2.01.05.02.01	Dividends and IoE payable	1,566	1,566
2.01.05.02.06	Other debts	33,283	48,312
2.01.05.02.09	Lease Liabilities	4,701	2,652
2.01.06	Provisions	683	8,836
2.01.06.02	Other Provisions	683	8,836
2.01.06.02.04	Concession agreement obligations	683	8,836
2.02	Non-current Liabilities	1,404,056	1,399,618
2.02.01	Loans and Financing	1,224,565	1,238,973
2.02.01.01	Loans and Financing	928,393	945,739
2.02.01.01.01	In National Currency	928,393	945,739
2.02.01.02	Debentures	296,172	293,234
2.02.01.02.01	Debentures	296,172	293,234
2.02.02	Other Obligations	95,889	80,620
2.02.02.02	Other	95,889	80,620
2.02.02.02.04	Taxes, Fees and Contributions	29,237	25,964
2.02.02.02.06	Other debts	44,998	45,298
2.02.02.02.08	Lease Liabilities	469	147
2.02.02.02.09	Trade Accounts Payable	21,185	9,211
2.02.04	Provisions	83,602	80,025
2.02.04.01	Provisions for Social Security, Labor and Civil Taxes	78,450	77,265
2.02.04.01.06	Provisions for legal and administrative proceedings	78,450	77,265
2.02.04.02	Other Provisions	5,152	2,760
2.02.04.02.04	Concession agreement obligations	5,106	2,714
2.02.04.02.05	Provision on Unsecured Liabilities of Subsidiaries	46	46
2.03	Consolidated Equity	933,444	900,552
2.03.01	Share Capital Realized	842,979	842,979
2.03.02	Capital Reserves	29,553	29,553
2.03.02.05	Treasury Shares	-10,894	-10,894
2.03.02.07	Capital Reserves	40,447	40,447

Consolidated Financial Statements / Statement of Financial Position - Liabilities**(R\$ thousand)**

Account Code:	Account Description	Current Quarter 06/30/2024	Previous Year 12/31/2023
2.03.04	Profit Reserve	24,904	32,925
2.03.04.05	Retained Profit Reserve	24,904	32,925
2.03.05	Retained Earnings / Accum. Losses	31,087	-8,021
2.03.09	Interest of Non-Controlling Shareholders	4,921	3,116

Consolidated Financial Statements / Statement of Profit or Loss

(R\$ thousand)

Account Code:	Account Description	Current Quarter 04/01/2024 to 06/30/2024	Year-to-date - Current Year 01/01/2024 to 06/30/2024	Same Quarter of Previous Year 04/01/2023 to 06/30/2023	Year-to-date - Previous Year 01/01/2023 to 06/30/2023
3.01	Revenue from the Sale of Goods and/or Services	359,979	659,714	217,853	440,298
3.02	Cost of Goods and/or Services Sold	-251,305	-460,792	-206,492	-420,285
3.02.01	Costs of Services Rendered	-251,305	-460,792	-206,492	-420,285
3.03	Gross Profit	108,674	198,922	11,361	20,013
3.04	Operating Expenses/Revenues	-28,796	-59,982	-27,279	-60,597
3.04.02	General and Administrative Expenses	-28,796	-59,982	-27,279	-60,597
3.04.02.01	Operating Expenses/Revenues	-28,796	-59,982	-27,279	-60,597
3.05	Profit Before Financial Income and Taxes	79,878	138,940	-15,918	-40,584
3.06	Financial results	-44,713	-94,441	-45,658	-99,540
3.06.01	Financial Income	3,253	8,438	738	4,024
3.06.01.01	Financial Income	3,253	8,438	738	4,024
3.06.02	Financial Expenses	-47,966	-102,879	-46,396	-103,564
3.06.02.01	Financial Expenses	-47,966	-102,879	-46,396	-103,564
3.07	Income before taxes on profit	35,165	44,499	-61,576	-140,124
3.08	Income tax and social contribution on profit	-9,244	-11,607	6,512	15,685
3.08.01	Current	-2,366	-7,795	-2,206	-3,572
3.08.02	Deferred	-6,878	-3,812	8,718	19,257
3.09	Income (Loss) from Continuing Operations	25,921	32,892	-55,064	-124,439
3.11	Consolidated Net Income/Loss for the Period	25,921	32,892	-55,064	-124,439
3.11.01	Assigned to Partners of the Parent Company	25,993	31,087	-55,028	-123,873
3.11.02	Assigned to Non-Controlling Partners	-72	1,805	-36	-566
3.99	Earnings per Share - (Brazilian Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	0.5992	0.71668	-1.26861	-2.85575
3.99.02	Diluted Earnings Per Share				
3.99.02.01	ON	0.5992	0.71668	1.26861	-2.85575

Consolidated Financial Statements / Statement of Comprehensive Income

(R\$ thousand)

Account Code:	Account Description	Current Quarter 04/01/2024 to 06/30/2024	Year-to-date - Current Year 01/01/2024 to 06/30/2024	Same Quarter of Previous Year 04/01/2023 to 06/30/2023	Year-to-date - Previous Year 01/01/2023 to 06/30/2023
4.01	Consolidated Net Income for the Period	26,240	32,892	-55,064	-124,439
4.03	Consolidated Comprehensive Income for the Period	26,240	32,892	-55,064	-124,439
4.03.01	Assigned to Partners of the Parent Company	26,312	31,087	-55,028	-123,873
4.03.02	Assigned to Non-Controlling Partners	-72	1,805	-36	-566

Consolidated Financial Statements / Statement of Cash Flow (Indirect Method)**(R\$ thousand)**

Account Code:	Account Description	Year-to-date - Current Year 01/01/2024 to 06/30/2024	Year-to-date - Previous Year 01/01/2023 to 06/30/2023
6.01	Net Cash - Operating Activities	232,789	185,422
6.01.01	Cash from Operations	204,585	27,266
6.01.01.01	Income (Loss) before income tax and social contribution	44,499	-140,124
6.01.01.02	Fair value adjustment of investment property	-10,833	0
6.01.01.04	Depreciation of property, plant & equipment	2,233	2,399
6.01.01.05	Amortization of intangible assets	88,450	82,310
6.01.01.06	Write-off of PP&E and intangible assets	5,187	333
6.01.01.07	Construction margin	-1,507	-939
6.01.01.08	Inflation adjustment of loans and financing and debentures	58,126	78,568
6.01.01.09	Amortization of goodwill and negative goodwill on investments	562	476
6.01.01.10	Provision for contingencies, net of write-offs and reversals	2,860	3,714
6.01.01.13	Reversal of obligations under concession agreement	-9,398	0
6.01.01.16	Equity income	-21,243	-22,079
6.01.01.17	Adjustment to fair value of reversible and indemnifiable assets	0	22,712
6.01.01.20	Financial asset remuneration	45,649	-104
6.01.02	Changes in assets and liabilities	28,204	158,156
6.01.02.01	Trade Accounts Receivable	-11,610	-1,659
6.01.02.02	Accounts Receivable from Related Companies, Commercial Transactions	-7,666	-3,694
6.01.02.03	Taxes Recoverable	-9	483
6.01.02.04	Expenses for the Next Year and Other Receivables	-6,579	-18,516
6.01.02.05	Trade accounts payable	40,560	24,056
6.01.02.06	Accounts payable to related companies, commercial transactions	-1,524	-2,873
6.01.02.07	Social Security and Labor Obligations	7,999	2,349
6.01.02.08	Taxes, Fees and Contributions	-939	-473
6.01.02.09	Tariff surcharge	0	154,764
6.01.02.11	Advances from Customers and Other Accounts Payable	-3,925	8,281
6.01.02.13	Other changes in liabilities	2,370	131
6.01.02.15	Judicial deposits	9,527	-4,693
6.02	Net cash - Investing activities	-83,654	-77,679
6.02.04	Dividends and interest on equity received	21,303	19,937
6.02.05	Acquisition of Property, Plant and Equipment	-4,143	-4,345
6.02.07	Additions to Intangible Assets	-100,814	-93,271
6.03	Net cash - Financing Activities	-145,713	-123,274
6.03.09	Payment of Loans, Financing and Debentures	-145,713	-123,274
6.05	Increase (Decrease) in Cash and Cash Equivalents	3,422	-15,531
6.05.01	Opening Balance of Cash and Cash Equivalents	50,869	57,580
6.05.02	Final Balance of Cash and Cash Equivalents	54,291	42,049

Consolidated Financial Statements / Statement of Changes in Equity / SCE – 01/01/2024 to 06/30/2024

(R\$ thousand)

Account Code:	Account Description	Paid-in Capital	Capital Reserves, Granted Options and Treasury Shares	Profit Reserve	Retained Earnings or Accum. Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Equity Consolidated
5.01	Opening Balances	842,979	29,553	24,904	0	0	897,436	3,116	900,552
5.02	Prior Years Adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	842,979	29,553	24,904	0	0	897,436	3,116	900,552
5.04	Capital Transactions with Partners	0	0	0	0	0	0	0	0
5.05	Total Comprehensive Income	0	0	0	31,087	0	31,087	1,805	32,892
5.05.01	Net Income for the Period	0	0	0	31,087	0	31,087	1,805	32,892
5.06	Internal Changes in Equity	0	0	0	0	0	0	0	0
5.07	Closing Balances	842,979	29,553	24,904	31,087	0	928,523	4,921	933,444

Consolidated Financial Statements / Statement of Changes in Equity / SCE – 01/01/2023 to 06/30/2023

(R\$ thousand)

Account Code:	Account Description	Paid-in Capital	Capital Reserves, Granted Options and Treasury Shares	Profit Reserve	Retained Earnings or Accum. Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Equity Consolidated
5.01	Opening Balances	842,979	29,553	38,897	0	0	911,429	5,614	917,043
5.02	Prior Years Adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	842,979	29,553	38,897	0	0	911,429	5,614	917,043
5.04	Capital Transactions with Partners	0	0	0	0	0	-5,972	0	-5,972
5.04.06	Dividends	0	0	0	0	0	-5,972	0	-5,972
5.05	Total Comprehensive Income	0	0	0	-123,873	0	-123,873	-566	-124,439
5.05.01	Net Income for the Period	0	0	0	-123,873	0	-123,873	-566	-124,439
5.06	Internal Changes in Equity	0	0	-5,972	0	0	0	0	0
5.06.01	Setting of Reserves	0	0	-5,972	0	0	0	0	0
5.07	Closing Balances	842,979	29,553	32,925	-123,873	0	781,584	5,048	786,632

Consolidated Financial Statements / Statement of Value Added**(R\$ thousand)**

Account Code:	Account Description	Year-to-date - Current Year 01/01/2024 to 06/30/2024	Year-to-date - Previous Year 01/01/2023 to 06/30/2023
7.01	Revenues	723,192	481,174
7.01.01	Sale of Goods, Products and Services	625,660	386,490
7.01.02	Other Revenues	97,532	94,684
7.01.02.01	Construction Revenue	92,429	83,016
7.01.02.03	Other Revenues	14,448	11,564
7.01.02.05	Revenues from financial asset remuneration	-9,345	104
7.02	Inputs Purchased from Third Parties	-352,963	-318,778
7.02.01	Cost of Prods., Goods and Serv. Sold	-180,865	-165,703
7.02.02	Materials, Energy, Outsourced Services And Other	-80,123	-69,104
7.02.04	Other	-91,975	-83,971
7.02.04.02	Construction Cost	-90,922	-82,077
7.02.04.03	Other Operating Costs	-1,053	-1,894
7.03	Gross Value-Added	370,229	162,396
7.04	Retentions	-91,031	-82,765
7.04.01	Depreciation, Amortization and Exhaustion	-91,031	-82,765
7.05	Net Value-Added Produced	279,198	79,631
7.06	Value-Added Received Through Transfer	31,770	47,890
7.06.01	Equity Income	21,243	22,079
7.06.02	Financial Income	17,244	6,554
7.06.03	Other	-6,717	19,257
7.06.03.01	Deferred income tax and social contribution	-6,717	19,257
7.07	Total Value-Added To Distribute	310,968	127,521
7.08	Distribution of Value-Added	310,968	127,521
7.08.01	Personnel	72,016	65,963
7.08.01.01	Direct Compensation	50,659	47,918
7.08.01.02	Benefits	13,491	11,141
7.08.01.03	F.G.T.S.	6,596	6,065
7.08.01.04	Other	1,270	839
7.08.02	Taxes, Fees and Contributions	70,202	48,054
7.08.02.01	Federal	38,243	27,954
7.08.02.02	State	360	292
7.08.02.03	Municipal	31,599	19,808
7.08.03	Third-party Capital Remuneration	135,529	137,943
7.08.03.01	Interest	80,617	75,158
7.08.03.02	Rents	2,304	2,289
7.08.03.03	Other	52,608	60,496
7.08.03.03.01	Granting authority's remuneration	23,658	26,428
7.08.03.03.02	Other	28,950	34,068
7.08.04	Equity Remuneration	33,221	-124,439
7.08.04.03	Retained Earnings / Accum. Losses for the Period	31,416	-123,873
7.08.04.04	Part. Non-Controlling Share on Retained Earnings	1,805	-566

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.

The 12th Amendment was executed in April 2014 with the main purpose of executing the works of Nova Subida da Serra, in consideration for the payment of services by ANTT or for the extension of the term the concession agreement, in order to establish an economic and financial balance resulting from investments in the works. The granting authority is in default, since it has only made two payments related to the portion of the first installment of the works already performed. In January 2017, the Federal Audit Court (TCU) ordered the work to be halted.

In June 2017, ANTT Resolution 5.353 was published, seeking to unilaterally annul the clause of the 12th Amendment that allows the extension of the concession period. On September 12, 2019, Concer was granted a first instance decision by the first instance of the Federal Court of the Federal District declaring the nullity of said resolution, preserving the right to extend the term provided for in the agreement, and is waiting for the appropriate reestablishment of the economic and financial balance of the concession agreement, which must supplement the partial extension granted under the decision issued in February 2021.

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

In addition, on September 5, 2019, the judge of the 5th Federal Civil Court of the Legal Section of the Federal District granted the interlocutory relief requested by Concer, concerning the economic and financial unbalance of the agreement. Thus, with this decision, ANTT is prevented from amending the economic and financial conditions of the concession agreement, from reducing the toll tariff, and from imposing administrative and contractual penalties related to investment obligations.

As mentioned, the term initially agreed in the concession agreement would expire in February 2021. However, subsidiary Concer filed a lawsuit for economic and financial rebalancing of several existing claims, especially those arising from the works of the Nova Subida da Serra against the Federal Government and ANTT.

On February 25, 2021, the Federal Court of Brasília granted the injunction by which it partially recognizes the credit in favor of Concer due to investments made and not paid, as indicated in the judicial expert's report, as well as the express provision regarding the right to extend the term of the concession agreement as a measure to restore the economic and financial balance of the investments resulting from the 12th Amendment.

Additionally, on the same date, the preliminary injunction was granted recognizing the right to economic and financial rebalancing of the concession agreement due to losses occurred up to August 2020 resulting from Covid-19 pandemic.

On February 13, 2023, the Federal Court of the 1st Region granted a request for an interlocutory relief, ensuring the extension of the term of Concer's Concession Agreement from February 16, 2023 until the judgment of the merits, concerning the economic and financial rebalancing of the concession agreement, in progress before the 5th Federal Court of the Judiciary Section of the Federal District. On February 15, 2023, the Minister President of the Superior Court of Justice – STJ, in analysis of the request for Suspension of Injunction and Judgment promoted by ANTT and the Federal Government, established the limitation of the extension of the period of Concer Concession Agreement until the final conclusion of the bidding process and the effective delegation of services to the new concessionaire, if the decision on the merits, concerning the economic and financial rebalancing, is not rendered beforehand.

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 present studies evidencing the advantage of signing an amendment, and providing for the possibility of a transition period of at least three years, and extension of the original agreements for up to fifteen additional years. On November 24, 2023, Concer filed with the Ministry of Transport a proposal to optimize and adjust the Concession Agreement under Ordinance 848. On January 26, 2024, the Ministry of Transport expressed its support for the admissibility of the Request by means of Ordinance 93/2024, 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.

The proposal is awaiting an advantage analysis to be conducted by the National Land Transportation Agency - ANTT and if there is a favorable opinion, the process will be sent to the External Control Secretariat for Consensual Resolution and Conflict Prevention of the Federal Audit Court ("TCU"), under the terms of articles 10 and 12 of Ordinance 848/2023.

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However, beforehand, the General Manager of ANTT requested guidance from the Ministry of Transport on how it should proceed regarding the proposal for a consensual solution to the controversies surrounding Concession Agreement PG-138/1995, filed by Concer, in view of conflicting orders issued, on the one hand, by the Judiciary Branch and, on the other, by TCU which, in the records of TC No. 021.526/2017-6, within the scope of Ruling 890/2024-Plenary, determined the end of the effective term of the concession agreement and, therefore, the impossibility of its extension, readaptation or optimization.

Along the same lines, on May 24, 2024, the 1st Federal Court of Petrópolis/RJ issued a decision of partial admissibility of three public civil actions filed by the Federal Prosecution Office against the Federal Government, ANTT and Concer, through which, among other determinations, it declared the nullity of the 12th Amendment to the concession agreement. In the same decision, the court granted the preliminary injunction to determine 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. However, both this decision and the TCU ruling challenge the authority of the judicial decisions handed down by TRF of the 1st Region and STJ that ensure the extension of the effective term of the agreement, guaranteeing the full validity of the Concession Agreement.

On June 14, 2024, ANTT filed an appeal against the decision of the 1st Federal Court which, in summary, address the conflict with the decisions handed down in the higher courts and the unenforceability of the assumption of the section within the period stipulated in the action. The motions for clarification filed by ANTT stayed the effects of the decision until a new ruling from the court. However, both this decision and the TCU ruling challenge the authority of the judicial decisions handed down by TRF of the 1st Region and STJ that ensure the extension of the effective term of the agreement, guaranteeing the full validity of the Concession Agreement.

On July 22, 2024, the judge of the 1st Federal Court of Petrópolis partially granted the request of the Federal Prosecution Office, clarifying that the decision prohibits any measure of economic and financial rebalancing of the concession agreement as a result of the nullity of the 12th Amendment, as well as prohibiting the contractual extension, and partially granting the requests of ANTT and the Federal Government, determining that the 60-day term for the end of the concession and the exit of the subsidiary Concer, handed down in the initial decision, be replaced by 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 (such as road works and improvements), within 15 days, under penalty of a daily fine of R\$ 100,000.00.

The company emphasizes that even if the decision is upheld in the lower court, it is not final, as there is still room for appeal against this decision, and there are solid grounds for its preliminary suspension and, ultimately, its reversal, with the decisions handed down by TRF of the 1st Region and the STJ prevailing.

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On January 4, 2024, ANTT issued resolution No. 1, which, in compliance with the court decision handed down in case No. 1048838-83.2023.4.01.0000, approved the 15.42% adjustment of the basic toll tariff. The adjustment represents the variation in IPCA accrued in the period from June 2021 to June 2023, effective as from 12:00 am on January 6, 2024. The tariff increase reflects the variation in Broad National Consumer Price Index (IPCA) for the period from June 2021 to June 2023.

While awaiting the outcome of the analysis of the proposal to adjust the concession agreement, Concer remains discussing in court the additional rebalancing of both the 12th Amendment and Covid-19 losses from August 2020 up to the current base date.

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: 630.2 km of BR-060 and BR-153, 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 14.

Due to the lack of release of the loans initially planned and committed to by the Granting Authority and considering the large volume of investments established for the first years of the concession period, compliance with all the concessionaire's obligations became unfeasible. To continue the agreement with the Federal Government, Concebra tried to negotiate with ANTT for the five-year review, as provided for in the concession agreement, which is pending answer from the agency.

In addition, Concebra filed on July 8, 2019 a request to start arbitration proceedings at the International Court of Arbitration of the International Chamber of Commerce (ICC), where the economic and financial rebalancing of the concession agreement is being discussed.

On June 10, 2019, through the 3rd Federal Civil Court of SSJ, Concebra obtained an injunction ensuring that ANTT will abstain from applying penalties such as: lapse, tariff reduction based on the application of the D factor, collection of amounts or requirement to comply with contractual obligations until the arbitral court issues a judgment on the matter or the agency restores the contractual economic and financial balance. On July 30, 2019, the Arbitral Court ratified the preliminary decision.

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However, in June 2020, the arbitral court issued a new decision and ANTT was authorized to apply the 37.32% reduction in toll tariff at Concebra starting from June 28, 2020. Concebra appealed against the decision in the International Chamber of Commerce (ICC) still in July 2020. On March 11, 2021, the Arbitral Court decided to maintain the tariff reduction imposed in July 2020 (37.32%) until the completion of the full arbitration process (judgment on the merits). It is important to emphasize that the concessionaire remains exempt from executing the expansion works of the highways and that ANTT remains prevented from applying penalties related to the execution of extension works to the concessionaire, or the time-barring process, until the analysis of the rebalancing is concluded in the Arbitration Proceeding.

In addition, the federal government established the possibility of the amicable return of concessions, through a re-auctioning process, provided for in Provisional Presidential Decree 752, which was later converted into Law 13.448/17 and regulated by Decree 9.957/19, in August 2019. In December 2019, ANTT published Resolution 5.860/19 establishing the methodology for calculation of indemnifiable amounts in case of early termination of the concession agreement. On April 13, 2020, Concebra submitted a request to the 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.

TPI – Triunfo Participações e Investimentos S.A.



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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 4th 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 4th 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 is making the relevant comments on the amounts calculated.

On June 6, 2024, the Federal Regional Court of the 6th 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 2nd 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.

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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 BR-153/262/MG/GO stretch 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.

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.

On March 1, 2021, the Federal Regional Court of the 1st Region ("TRF-1") granted, by unanimous decision, the Appeal filed by Transbrasiliana in the Writ of Mandamus, which authorizes the beginning of the duplication works of Lots 01 (between km 0 and 52) and 03 (between km 162 and 195) of Highway BR-153/SP, as well as the rebalancing of the toll tariff in order to provide the inclusion of said construction works in the concession agreement. On March 6, 2021, the basic toll tariff of R\$ 7.70 started to be applied ("tariff resulting from court decision"), emphasizing that this tariff, provided for in ANTT Resolution No. 4.973 of December 16, 2016, should be subject to adjustment to be approved by the Agency for the full rebalancing.

On March 31, 2021, ANTT decided to notify Transbrasiliana to reduce the basic tariff again to R\$ 5.20, under penalty of initiating a time-barring process, which was carried out on April 6, 2021, as it understands that the tariff implementation resulting from the judicial decision would still depend on a later ANTT act. However, on April 9, 2021, TRF-1 issued a preliminary injunction staying the effects of ANTT resolution until the final judgment. In compliance with this decision, on April 14, 2021, ANTT suspended the effects of the resolution of March 31, 2021 and authorized the implementation of the basic tariff of R\$ 7.70.

On November 16, 2022, ANTT Resolution No. 340 dated November 11, 2022 was published in the Official Gazette of the Federal Government - DOU, determining the application of the Basic Toll Tariff of eight Brazilian reais (R\$ 8.00), from midnight on November 18, 2022 at all toll plazas. The new amount includes the variation of the Broad National Consumer Price Index (IPCA) and, also, the economic and financial rebalancing referring to works and services, resulting exclusively from the 13th Regular Review of Transbrasiliana (year 2020), and it is important to note that the controversial issues of the 12th and 13th Regular Reviews will be addressed in the next Reviews.

On July 21, 2023, the National Land Transportation Agency (ANTT) approved the adjustment of the basic toll rate of subsidiary Transbrasiliana. According to Resolution No. 229, published in the Federal Gazette – DOU, in issue No. 140, from midnight on July 28, 2023, the basic tariff increased from R\$ 8.00 to R\$ 8.90 (base date: year 12/18/2021). On October 16, 2023, ANTT, pursuant to Resolution no. 353, published in the Official Gazette (DOU), issue no. 197, approved, as of midnight on October 20, 2023, the adjustment of the basic toll rate from R\$ 8.90 to R\$ 9.40 (base date: December 18, 2022), by 5.90%. It is worth clarifying that the controversial issues of the 12th, 13th and 14th ordinary reviews will be addressed in the next reviews and, therefore, the tariff that will be received from this change does not fully rebalance the concession agreement.

On December 12, 2023, the Subsidiary Transbrasiliana filed with the Ministry of Transport a proposal to optimize and adjust the Concession Agreement, under ordinance 848. On December 19, 2023, the Ministry of Transport expressed its support for the pre-admissibility of the Request, and forwarded it to INFRA SA - a federal government Company linked to the Ministry of Transport with a focus on providing planning, project structuring, engineering and innovation services for the transport sector - 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.

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).

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%.

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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.

Without the re-auctioning and with the launch of administrative proceedings to verify default and consequent determination of expiry of the concession by ANAC, Viracopos filed for court-supervised reorganization in May 2018 and, in July the same year, filed the first version of the Court-Supervised Reorganization Plan (PRJ). After several meetings held with creditors, on February 14, 2020, the PRJ submitted by the concessionaire was approved, with judicial ratification taking place on February 18, 2020.

PRJ provides for, among other measures, the need to request re-auctioning. The return of assets as part of this re-auctioning will occur to represent a stop-loss order, implying a broad discharge for the Concessionaire and its shareholders as per the terms and conditions of the plan. 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.

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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.

Also as part of the Court-Supervised Reorganization, Viracopos signed an Arbitration Commitment by which it agreed that current and future disputes involving the concession agreement will be resolved through arbitration, including lawsuits requesting review, performance obligations, and those related to the levy of fines for delay in the delivery of works under phase I-B of the concession agreement. With the qualification of the project by PPI, the payment of concession fees and the determination of the time-barring process remain stayed and Viracopos is allowed to launch arbitration proceedings. Triunfo is the counter guarantor of the insurance policies guaranteeing the payment of fines. However, the likelihood of enforcing the execution this counter-guarantee is remote, given the current context of the concession.

Viracopos also entered into an agreement with the Brazilian Development Bank - BNDES and financial institutions that transfer funds from BNDES (Banco do Brasil, Banco Bradesco S.A., Itaú Unibanco S.A. and Haitong Banco de Investimento do Brasil S.A.) establishing that the amounts arising from financial instruments granted to the Concessionaire are not subject to the Court-supervised Reorganization.

The agreement also provides for the release of resources available in guarantee accounts backing these liabilities, in order to enable the payments provided for in PRJ, as well as the partial suspension of payments after the signing of the amendment to the airport's Concession Agreement, establishing its re-auctioning.

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.

The term for potential appeals against the decision has ended, and this decision represents an important step for the continuation of the Viracopos International Airport re-auctioning, and will lead to the materialization of the right to indemnity, as well as the claims for rebalancing through arbitrations proposed in February 2021. 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, in view of the understanding presented in ruling no. 1593/2023 of the plenary of the Federal Audit Court, 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.

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.

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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.

ii) Concebra (see note 1.1 item "ii")

- 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; and
- 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.

iii) Nullity of acts related to Operation Integration (see Note No. 29)

- 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.

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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. The plans were ratified in February 2018, but are currently suspended, as determined by an appellate court in January 2020. In addition to the liabilities included in Reorganization Plans, other example of an important renegotiation was the debt roll-over agreement between Concebra and the BNDES that was 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 Transbrasiliansa 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.

On December 31, 2018, when the debt restructuring measures were adopted, the Company had negative net working capital in the amount of R\$ 107,965 in the parent company (R\$ 1,485,072 in the consolidated). As a result of the measures adopted, the Company has, as of June 30, 2024, a negative net working capital in the amount of R\$ 39,978 (R\$ 22,324 negative as of December 31, 2023) in the parent company and negative net working capital in the amount of R\$ 286,942 in the consolidated (R\$ 363,656 as of December 31, 2023).

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.

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2. Preparation and consolidation base and main accounting policies

The Company's Board of Directors authorized the issuance of the individual and consolidated interim financial statements on August 07, 2024. The interim financial statements for the quarter ended June 30, 2024 are to be read in together with the Company's financial statements for the year ended December 31, 2023.

2.1. Statement of compliance

The Company's individual and consolidated interim financial statements were prepared and are being presented in compliance with the International Financial Reporting Standards - IFRS / IAS 34) and in accordance with CVM Resolution 673/11, which approved technical pronouncement CPC 21 (R1) - Interim Statement, issued by the Accounting Pronouncements Committee (CPC), and present all relevant information specific to interim financial statements, and only them, which are consistent with those used by Management in its management.

2.2. Preparation base

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

Fiscal year and interim 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 - (%)			
	06/30/2024		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	-	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	-

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Companies	Interest - (%)			
	06/30/2024		12/31/2023	
	Direct	Indirect	Direct	Indirect
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 holds 100.00% interest in TPB.				

Joint Ventures

Companies	Interest - (%)			
	06/30/2024		12/31/2023	
	Direct	Indirect	Direct	Indirect
Aeropertos Brasil S.A. ("Aeropertos Brasil") (i)	68.65	-	68.65	-
Aeropertos Brasil - Viracopos S.A. ("Viracopos") (i)	-	35.01	-	35.01
Viracopos Estacionamentos S.A. ("VESA") (i)	-	35.01	-	35.01
Tijoa Participações e Investimentos S.A. ("Tijoa") (ii)	-	50.10	-	50.10
Empresa Concessionária de Rodovias do Vale do Itajaí S.A. ("Ecovale") (iii)	52.50	-	52.50	-
(i) Aeropertos Brasil holds 68.65% interest in Viracopos and Viracopos holds 100.0% interest in VESA;				
(ii) Subsidiary Juno holds 50.1% interest in Tijoa; 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 interim 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 interim 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.

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2.6. Accounting standards

2.6.1. Standards and interpretations adopted for the first time and in 2024

Changes to IFRS 16: Lease liabilities under a sale and leaseback transaction

In September 2022, IASB issued amendments to IFRS 16 (equivalent to CPC 06 – 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). Early application is permitted and this fact must be disclosed.

The amendments are not expected to have a material impact on the financial statements of the Company.

Amendments to IAS 1: Classification of liabilities as current or non-current

In January 2020 and October 2022, IASB issued amendments to paragraphs 69 to 76 of IAS 1 (equivalent to CPC 26 (R1) – 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; and
- 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 when a liability arising from a loan agreement is classified as non-current and the entity's right of deferral depends on meeting future covenants within twelve months.

The amendments are effective for the annual financial statement periods beginning on or after January 1, 2024 and must be applied retrospectively.

The Company is currently analyzing the impact of the amendments on current practice and if existing loan agreements may require renegotiation.

Supplier financing agreements - amendments to IAS 7 and IFRS 7

In May 2023, IASB issued amendments to IAS 7 (equivalent to CPC 03 (R2) - Cash flow statements) and IFRS 7 (equivalent to CPC 40 (R1) - 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.

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The changes are effective for annual financial statement periods beginning on or after January 1, 2024. However, no additional disclosure is required in the interim financial statements in the first year of adoption of the implemented changes.

The amendments are not expected to have a material impact on the financial statements of the Company.

Amendments to IFRS 10 / CPC 36 (R3) and IAS 28 / CPC 18 (R2)

The amendments are not expected to have a material impact on the financial statements of the Company.

Amendments to IAS 21/ CPC 02

No convertibility. The amendments are not expected to have a material impact on the financial statements of the Company.

2.6.2. New and revised standards and interpretations already issued and not yet adopted

IFRS S1 Standard: General disclosures - Establishes the general requirements for an entity to disclose information about its sustainability-related risks and opportunities. This standard provides for the preparation and disclosure of financial information reports related to sustainability, from fiscal years beginning on or after January 1, 2026.

IFRS S2 Standard: Climate-related disclosures - Establishes requirements for companies to disclose information about their climate-related risks and opportunities. This standard provides for the preparation and disclosure of financial information reports related to sustainability, from fiscal years beginning on or after January 1, 2026.

The Company is analyzing the impacts of the amendments to pronouncements listed above, but does not expect significant effects from adoption.

2.7. Restatement of corresponding amounts

On December 31, 2023, when reviewing the interventions made on the concession assets of subsidiaries Concer and Concebra at the end of 2023, retrospectively in the periods of that year, the Company identified that part of these corresponded to interventions that increase the useful life of the concession asset. Based on the result of this change, the effects compared to the statements originally presented on June 30, 2023 are presented below:

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

a) Statement of financial position

	Parent Company			Consolidated		
	Originally disclosed	Adjustments	Restated 06/30/2023	Originally disclosed	Adjustments	Restated 06/30/2023
Current assets	67,314	-	67,314	154,720	-	154,720
Deferred income tax and social contribution	-	-	-	33,028	(105)	32,923
Investments	600,402	20,911	621,313	37,233	-	37,233
Intangible Assets	7,192	-	7,192	969,063	26,325	995,388
Other non-current assets	157,072	-	157,072	1,601,904	-	1,601,904
Non-current assets	764,666	20,911	785,577	2,641,228	26,220	2,667,448
Total assets	831,980	20,911	852,891	2,795,948	26,220	2,822,168
Taxes, fees and contributions	1,179	-	1,179	27,244	3,357	30,601
Other current liabilities	31,159	-	31,159	484,199	-	484,199
Current liabilities	32,338	-	32,338	511,443	3,357	514,800
Non-current liabilities	38,969	-	38,969	1,520,734	2	1,520,736
Retained earnings / accum. losses	(144,784)	20,911	(123,873)	(144,784)	20,911	(123,873)
Non-controlling interest	-	-	-	3,098	1,950	5,048
Other equity items	905,457	-	905,457	905,457	-	905,457
Equity	760,673	20,911	781,584	763,771	22,861	786,632
Total liabilities	831,980	20,911	852,891	2,795,948	26,220	2,822,168

b) Statement of profit or loss for the period

	Parent Company			Consolidated		
	Originally disclosed	Adjustments	Restated 06/30/2023	Originally disclosed	Adjustments	Restated 06/30/2023
Net revenue	-	-	-	412,730	27,568	440,298
Cost	-	-	-	(419,041)	(1,244)	(420,285)
Gross profit (loss)	-	-	-	(6,311)	26,324	20,013
Equity income	(139,989)	20,911	(119,078)	22,079	-	22,079
Other operating expenses	(8,429)	-	(8,429)	(82,675)	(1)	(82,676)
Operating Profit/Loss before finance result	(148,418)	20,911	(127,507)	(66,907)	26,323	(40,584)
Financial results	3,634	-	3,634	(99,540)	-	(99,540)
Loss before income tax and social contribution	(144,784)	20,911	(123,873)	(166,447)	26,323	(140,124)
Current	-	-	-	(215)	(3,357)	(3,572)
Deferred	-	-	-	19,362	(105)	19,257
Income tax and social contribution	-	-	-	19,147	(3,462)	15,685
Loss for the period	(144,784)	20,911	(123,873)	(147,300)	22,861	(124,439)
Attributed to:						
Controlling shareholders	(144,784)	20,911	(123,873)	(144,784)	20,911	(123,873)
Non-controlling shareholders	-	-	-	(2,516)	1,950	(566)

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c) Statement of cash flow

	Parent Company			Consolidated		
	Originally disclosed	Adjustments	Restated 06/30/2023	Originally disclosed	Adjustments	Restated 06/30/2023
Loss for the period	(144,784)	20,911	(123,873)	(166,477)	26,323	(140,124)
Construction margin	-	-	-	(624)	(315)	(939)
Equity income	139,989	(20,911)	119,078	(22,079)	-	(22,079)
Amortization of intangible assets	168	-	168	81,065	1,245	82,310
Interest on loans, financing and debentures	2,566	-	2,566	73,677	4,891	78,568
Other adjustments for reconciliation of results	(4,733)	-	(4,733)	29,530	-	29,530
Changes in assets and liabilities	1,508	(1,475)	33	158,155	1	158,156
Net cash from operating activities	(5,286)	(1,475)	(6,761)	153,277	32,145	185,422
Additions to intangible assets	(942)	-	(942)	(66,017)	(27,254)	(93,271)
Dividends received	19,937	1,475	21,412	19,937	-	19,937
Other adjustments to investment activities	(3,483)	-	(3,483)	(4,165)	(180)	(4,345)
Net cash used in investing activities	15,512	1,475	16,987	(50,245)	(27,254)	(77,679)
Net cash from financing activities	(10,205)	-	(10,205)	(118,383)	(4,891)	(123,274)
Increase in cash and cash equivalents	21	-	21	(15,531)	-	(15,531)
At beginning of the period	52	-	52	57,580	-	57,580
At the end of the period	72	-	72	42,049	-	42,049
Increase in cash and cash equivalents	20	-	20	(15,531)	-	(15,531)

d) Statement of value added

	Parent Company			Consolidated		
	Originally disclosed	Adjustments	Restated 06/30/2023	Originally disclosed	Adjustments	Restated 06/30/2023
Revenues	4,090	-	4,090	453,606	27,568	481,174
Inputs purchased from third parties	(5,871)	-	(5,781)	(318,777)	(1)	(318,778)
Gross value-added	-	-	-	134,829	27,567	162,396
Retentions	-	-	-	(81,521)	(1,244)	(82,765)
Net value-added produced by the entity	(2,260)	-	(2,260)	53,308	26,323	79,631
Equity income	(139,989)	20,911	(119,078)	22,079	-	22,079
Deferred income tax and social contribution	-	-	-	19,362	(105)	19,257
Other value-added received on transfer	6,927	-	6,927	6,554	-	6,554
Net value-added received on transfer	(133,062)	20,911	(112,151)	47,995	(105)	47,890
Total value-added to distribute	(135,322)	20,911	114,411	101,303	26,218	127,521
Distribution of value-added	(135,322)	20,911	(114,411)	101,303	26,218	127,521
Personnel and charges	4,686	-	4,686	65,963	-	65,963
Taxes, fees and contributions	1,089	-	1,089	44,697	3,357	48,054
Third-party capital remuneration	3,687	-	3,687	111,515	-	111,515
Granting authority's remuneration	-	-	-	26,428	-	26,428
Retained earnings in the period	(144,784)	20,911	(123,873)	(144,784)	20,911	(123,873)
Non-controlling interest	-	-	-	(2,516)	1,950	(566)

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3. Cash and cash equivalents

	Parent Company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Cash and cash equivalents	39	1,114	20,548	25,583
Financial investments	185	-	33,743	25,286
Total	224	1,114	54,291	50,869

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 June 30, 2024 ranging from 90% to 100% of CDI.

4. Restricted cash

	Consolidated	
	06/30/2024	12/31/2023
Restricted deposit account - Concebra	8,696	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 14). 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 June 30, 2024 is represented by funds not available for transaction by Concebra, and will be used for payment of the next installments.

5. Accounts receivable

	Consolidated	
	06/30/2024	12/31/2023
Toll (card and toll voucher)	83,132	71,051
Use of right of way	918	4,407
Other accounts receivable	4,214	1,196
	88,264	76,654
Current portion	87,051	75,441
Non-current portion	1,213	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 June 30, 2024 and December 31, 2023 there was no risk of losses on receivables.

6. Indemnities receivable - amendments

	Consolidated	
	06/30/2024	12/31/2023
Accounts receivable on amendments - Concepa	33,282	33,282

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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 13th 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 13th 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	
	06/30/2024	12/31/2023
Tax loss and CS tax loss carryforwards (i)	163,608	167,238
Provisions for contingencies	27,203	28,948
Goodwill amortization	120	120
BNDES arrears charges	37,082	41,078
Other temporary provisions	10,821	4,909
Fair value recognized in the acquisition of Transbrasiliana investment (ii)	15,621	16,386
Total deferred tax assets	254,455	258,679
Construction revenue - Amendments	20,093	19,910
On financial cost	43,028	42,947
Financial asset remuneration	56,800	50,843
Amortization reversal – ICPC 01	28,649	35,441
Fair value of investment properties (iii)	3,683	-
Total deferred tax liabilities	152,253	149,141
Total deferred taxes	102,202	109,538

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- (i) Balances resulting from income and social contribution tax losses of subsidiaries Concer (R\$ 32,196), Concebra (R\$ 121,226) and Transbrasiliana (R\$ 10,186);
- (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.

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
	06/30/2024
2025	66,613
2026	20,565
2027	20,358
2028	7,201
2029	48,871
Total	163,608

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	
	06/30/2024	12/31/2023
Tax loss and CS tax loss carryforward	102,825	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:

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	06/30/2024				
	Parent Company	Subsidiaries taxable income	Other subsidiaries	Deletions	Consolidated
Profit before taxes	33,992	24,763	34,816	(49,072)	44,499
At the effective tax rate	(11,557)	(8,419)	(11,837)	16,684	(15,129)
Taxable income adjustments					
Equity income	13,250	-	10,768	-	24,018
Temporary additions (deletions), net	(683)	157	46	-	(480)
Unrecognized tax losses and tax loss carryforwards	(3,915)	941	235	(17,194)	(19,933)
Difference in the calculation basis for companies taxed on presumptive profit	-	-	(83)	-	(83)
Current income tax and social contribution	-	(7,702)	(93)	-	(7,795)
Deferred income tax and social contribution	(2,905)	381	(778)	(510)	(3,812)
Total income tax and social contribution	(2,905)	(7,321)	(871)	(510)	(11,607)
Effective tax rate (i)	9%	30%	3%	-1%	26%

- (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%.

	06/30/2023 (Restated)				
	Parent Company	Subsidiaries taxable income	Other subsidiaries	Deletions	Consolidated
Accounting profit (loss) before taxes	(123,873)	(156,702)	6,187	134,264	(140,124)
Effective tax rate (34%)	42,117	53,279	(2,104)	(45,650)	47,642
Adjustments to calculate the effective tax rate:					
Equity income	(40,487)	-	2,616	-	(37,871)
Permanent additions (deletions), net	-	-	-	-	-
Temporary additions (deletions), net	(56)	324	98	-	366
Unrecognized tax losses and tax loss carryforwards	(1,574)	(37,056)	(736)	44,914	5,548
Current income tax and social contribution	-	(3,446)	(126)	-	(3,572)
Deferred income tax and social contribution	-	19,993	-	(736)	19,257
Total income tax and social contribution	-	16,547	(126)	(736)	15,685
Effective tax rate (ii)	-	11%	2%	1%	11%

- (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	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Frozen funds (i)	1,940	1,872	18,269	27,796

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- (i) Various judicial deposits and frozen funds related to civil, tax and labor lawsuits.

9. Related party transactions

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

	Parent Company					
	06/30/2024			12/31/2023		06/30/2023
	Assets	Liabilities	Profit or Loss	Assets	Liabilities	Profit or Loss
Dividends receivable:						
Concer	1	-	-	1	-	-
Juno (v)	5,331	-	-	14,664	-	-
Loans/financial transactions:						
CTVias	-	99	8	-	363	58
Other:						
Other	-	3,414	6,568	-	3,231	1,484
Total current	5,332	3,513	6,576	14,665	3,594	1,542
Loans / financial transactions:						
Rio Claro (ii)	3,548	-	405	9,579	-	36
Concer (iii)	8,652	-	451	8,202	-	489
Other:						
Rio Tibagi (iv)	1,753	-	-	1,753	-	-
Concer (i)	43,988	-	2,021	53,329	-	1,445
Concer (iv)	41,279	-	867	39,136	-	2,321
Concebra (iv)	8,652	-	3,482	12,220	-	3,033
Transbrasiliiana (iv)	4,957	-	1,236	9,721	-	912
Aeroportos Brasil (i)	63,873	-	-	56,860	-	-
Other	1,957	-	-	2,490	-	-
Total non-current	178,659	-	8,462	193,290	-	8,236
Total	183,991	3,513	15,038	207,955	3,594	9,778

- (i) Receivables of the subsidiary Concer and the 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 14). 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;
- (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;
- (iii) Loans referring to Concer funding with Triunfo, adjusted by 100% of the Interbank Deposit Certificate - CD variation;
- (iv) Receivables from subsidiaries including, in addition to expense reimbursements, income tax and social contribution credits on Triunfo's tax loss and social contribution tax loss carryforwards, assigned to subsidiaries for purposes of reducing tax debts under the installment payment programs (PRT and PERT); 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.

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	Consolidated					
	06/30/2024			12/31/2023		06/30/2023
	Assets	Liabilities	Profit or Loss	Assets	Liabilities	Profit or Loss
Dividends receivable:						
Tijoa	-	-	-	4,007	-	-
Provision of service:						
Consórcio NSS (Concer) (i)	-	-	-	-	732	-
CTSA (Transbrasiliana) (ii)	-	1,996	-	-	1,662	-
Other:						
Other	-	1,042	6,568	-	2,168	4,686
Total current	-	3,038	6,568	4,007	4,562	4,686
Provision of service:						
Consórcio NSS (Concer) (i)	1,946	-	-	-	-	-
CTSA (Econorte) (ii)	20,629	-	-	20,629	-	-
TCE (Concebra) (iv)	3,310	-	-	304	-	-
CTSA (Concebra) (ii)	45,854	-	-	45,378	-	-
Other:						
Aeroportos Brasil S.A. (iii)	63,873	-	-	56,860	-	-
Other	2,162	-	-	2,927	-	-
Total non-current	137,774	-	-	126,098	-	-
Intangible assets under construction						
CTSA (Transbrasiliana) (iv)	27,969	-	-	29,516	-	-
TCE Engenharia (Transbrasiliana) (iv)	11,149	-	-	804	-	-
Total intangible assets under construction	39,118	-	-	30,320	-	-
Total	176,892	3,038	6,568	160,425	4,562	4,686

- (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 related to the sub-rogation of Triunfo in the position of the creditors considered in the Reverse Auction in 2018 (see Note 14). 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; 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 (i)	Transfer (ii)	Surplus Tariff (iii)	Financial Asset Adjustment (iv)	Tariff Surcharge Adjustment (v)	Amortization (vi)	Final balance
Change in Financial Assets as of:								
Fiscal Year 2022	-	1,333,876	36,555	(237,543)	304,814	(8,905)	(36,696)	1,392,101
Six-month period ended 06/30/2023	1,392,101	-	24,891	(154,762)	55,678	(22,712)	(55,575)	1,239,621
Fiscal Year 2023	1,392,101	-	41,449	(277,486)	115,492	(49,812)	(133,230)	1,088,514
Six-month period ended 06/30/2024	1,088,514	-	10,217	-	53,825	(36,304)	(63,170)	1,053,082

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- (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) Acquisitions subsequent to the initial recognition of the financial asset;
- (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; and
- (vi) Amortization of reversible assets, classified in Financial Assets, using the straight-line method, as provided for in Resolution 5.860/19.

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 June 30, 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, 2024 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.

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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.

If the conditions established in the 2nd Amendment were upheld, the amount collected in the period between November 22, 2023 and June 30, 2024 for the "surplus tariff" would correspond to R\$ 200,563, net of indirect taxes (Pis, Cofins and ISS).

11. Assets available for sale

	Consolidated	
	06/30/2024	12/31/2023
Land plots - Uranus	12,125	12,125
Total	12,125	12,125

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.

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	06/30/2024
Investment property - Triunfo	-	1,516	8,545	10,061
Investment property - Rio Tibagi	-	926	2,289	3,215
Total investment properties	-	2,442	10,834	13,276

(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 31.

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13. Investments

13.1. Permanent investments

Investment	Shareholders' equity	Interest %	Equity Income	Other	Permanent investments	Permanent investments
					06/30/2024	12/31/2023
Econorte	22,176	100.00%	22,176	-	22,176	22,044
Rio Tibagi	1,729	100.00%	1,729	(1)	1,728	385
Concebra	230,892	100.00%	230,892	1	230,893	227,212
Concer (i)	24,723	81.84%	20,234	(367)	19,867	11,745
Rio Bonito	337	82.00%	276	(1)	275	276
Dable (ii)	278,154	100.00%	278,154	(1)	278,153	271,545
TPI-Log (iv)	79,562	100.00%	79,562	-	79,562	78,855
TPL	38,319	100.00%	38,319	-	38,319	35,612
Rio Claro	6,053	100.00%	6,053	-	6,053	6,519
Urano (vi)	12,125	100.00%	12,125	-	12,125	12,125
ATTT (i)	131	64.00%	84	50	134	134
Mercurio	1	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 Guaiba	934	100.00%	934	-	934	779
CT vias (iii)	2,898	100.00%	2,898	10,030	12,928	13,346
Juno	54,951	100.00%	54,951	-	54,951	33,392
Concepa	26,901	100.00%	26,901	1	26,902	26,212
Total investments	793,324	-	788,727	(3,724)	785,003	740,184
Ecovale (i)	-	52.50%	-	(46)	(46)	(46)
Total provision on unsecured liabilities of subsidiaries	-	-	-	(46)	(46)	(46)
Total Investments, net	793,324	-	788,727	(3,770)	784,957	740,138

- (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) Goodwill and surplus value in the acquisition of CTVias, net of amortization (R\$ 10,063), are recognized in the investment balance of the Parent Company;
- (iv) Subsidiary TPI-Log holds 100% interest in 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. 11; and
- (vii) Companies in the pre-operational stage.

Investment	Consolidated			
	06/30/2024	06/30/2024	12/31/2023	06/30/2023
	Investments	Equity income	Investments	Equity income
Tijóá	36,414	21,243	36,476	22,079
Total investments	36,414	21,243	36,476	22,079
Ecovale	(46)	-	(46)	-
Total provision on unsecured liabilities of subsidiaries	(46)	-	(46)	-

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13.2. Changes in permanent investments

Investment	Permanent investments 12/31/2023	Capital contributions (decreases) and acquisitions	Equity income	Other	Permanent investments 06/30/2024	Equity Income as of 06/30/2023 (Restated)
Econorte	22,044	1,655	(1,523)	-	22,176	(2,341)
Rio Tibagi	385	79	1,264	-	1,728	(193)
Concepa	26,212	1,303	(613)	-	26,902	(1,373)
Rio Guaiba	779	502	(347)	-	934	(685)
Concer	11,745	-	8,122	-	19,867	(2,438)
Rio Bonito	276	-	(1)	-	275	(116)
TPI LOG	78,855	517	190	-	79,562	(58)
Dable	271,545	553	6,055	-	278,153	(6,312)
ATTT Do Brasil	134	-	-	-	134	-
Rio Claro	6,519	-	(466)	-	6,053	(416)
TPL	35,612	1,304	1,403	-	38,319	367
Concebra	227,212	-	3,681	-	230,893	(127,707)
Mercúrio	1	-	-	-	1	-
Minerva	1	-	-	-	1	-
CTVias	13,346	-	(352)	(66)	12,928	(420)
Netuno	1	-	-	-	1	-
Juno	33,392	-	21,559	-	54,951	22,614
Urano	12,125	-	-	-	12,125	-
Total investment	740,184	5,913	38,972	(66)	785,003	(119,078)
Total provision on unsecured liabilities of subsidiaries	(46)	-	-	-	(46)	-
Total Investments, net	740,138	5,913	38,972	(66)	784,957	(119,078)

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Investment	Permanent investments 12/31/2022	Capital contributions (decreases) and acquisitions	Equity Income (Restated)	Other	Permanent investments 06/30/2023 (Restated)	Equity Income as of 06/30/2023
Econorte	24,908	-	(2,341)	-	22,567	(7,200)
Rio Tibagi	969	24	(193)	-	800	(53)
Concepa	24,460	4,951	(1,373)	-	28,038	(1,926)
Rio Guaiba	329	864	(685)	-	508	(1,792)
Concer	22,822	-	(2,438)	1	20,385	(8,861)
Rio Bonito	477	-	(116)	-	361	(189)
TPI LOG	78,818	23	(58)	-	78,783	(129)
Dable	270,880	(2,464)	(6,312)	-	262,104	(509)
ATTT Do Brasil	133	-	-	-	133	-
Rio Claro	7,304	6	(416)	-	6,894	(836)
TPL	34,905	-	367	-	35,272	(1,735)
Concebra	238,255	-	(127,707)	(1)	110,547	90,334
Venus	5,624	-	-	-	5,624	3
Mercúrio	1	-	-	-	1	-
Minerva	1	-	-	-	1	-
CTVias	14,980	-	(420)	(115)	14,445	(602)
Netuno	1	-	-	-	1	-
Juno	30,153	-	22,614	(30,044)	22,723	18,840
Urano	12,126	-	-	-	12,126	1
Total investment	767,146	3,404	(119,078)	(30,159)	621,313	85,346
Total provision on unsecured liabilities of subsidiaries	(46)	-	-	-	(46)	-
Total Investments, net	767,100	3,404	(119,078)	(30,159)	621,267	85,346

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

	Equity		Net Income (Loss)	
	06/30/2024	12/31/2023	06/30/2024	06/30/2023 (Restated)
Parent Company	928,523	897,436	31,087	(123,873)
Non-controlling interest	4,921	3,116	1,805	(566)
Consolidated	933,444	900,552	32,892	(124,439)

b) Balances of assets, liabilities and profit (loss) of subsidiaries and joint ventures as of June 30, 2024

Company	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Shareholders' equity	Net Income (Loss) for the year
Econorte	21,787	1,487	655	443	22,176	(1,523)
Rio Tibagi	308	4,057	2,191	445	1,729	(247)
Concepa	3,882	29,488	798	5,671	26,901	(614)
Rio Guaíba	74	952	92	-	934	(347)
Concer	36,252	264,688	176,982	99,234	24,724	9,923
Rio Bonito	360	132	155	-	337	(1)
Concebra	63,969	1,373,221	255,428	950,870	230,892	3,681
Dable	-	278,154	-	-	278,154	6,055
BRVias Holding	7,088	298,443	4,311	2,834	298,386	5,065
Transbrasiliãna	39,778	667,006	70,341	338,232	298,211	5,361
CTVias	712	4,993	2,153	654	2,898	(352)
TPI – Log	-	79,562	-	-	79,562	189
TPL	4,021	76,870	5,153	37,419	38,319	1,403
TPB	6	80,686	1,130	-	79,562	189
Rio Claro	4,056	5,577	3,580	-	6,053	(465)
Urano	12,125	-	-	-	12,125	-
ATTT	-	131	-	-	131	-
Mercúrio	1	-	-	-	1	-
Netuno	1	-	-	-	1	-
Minerva	1	-	-	-	1	-
Juno	24,028	36,414	5,491	-	54,951	21,559
Tijóá	60,348	92,402	51,607	41,339	59,804	42,401

14. 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 June 30, 2024

Cost	Consolidated							Total
	Land	Buildings and facilities	Machinery and equipment	Furniture and fixtures	Data proces. equip.	Vehicles	Other	
Balance as of December 31, 2023	143,418	29,615	19,533	3,557	9,704	30,681	2,658	239,166
Constructions / Acquisitions	2,659	-	293	670	504	-	17	4,143
Write-Offs	-	-	(4)	(30)	(2)	(1,070)	(1)	(1,107)
Transfers	(1,037)	(5,165)	(31)	-	(6)	-	-	(6,239)
Balance as of June 30, 2024	145,040	24,450	19,791	4,197	10,200	29,611	2,674	235,963
Depreciation								
Balance as of December 31, 2023	-	(19,508)	(16,743)	(2,909)	(8,846)	(27,856)	(1,877)	(77,739)
Depreciation	-	(605)	(586)	(106)	(251)	(647)	(38)	(2,233)
Write-Offs	-	-	-	-	-	917	-	917
Transfer	-	3,760	(31)	(22)	-	-	4	3,711
Balance as of June 30, 2024	-	(16,353)	(17,360)	(3,037)	(9,097)	(27,586)	(1,911)	(75,344)
Net residual value								
Balance as of December 31, 2023	143,418	10,107	2,790	648	858	2,825	781	161,427
Balance as of June 30, 2024	145,040	8,097	2,431	1,160	1,103	2,025	763	160,619
Depreciation rate	-	4%	10%	10%	20%	20%	10%	

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b. Changes in property, plant and equipment as of June 30, 2023

Cost	Consolidated							Total
	Land	Buildings and facilities	Machinery and equipment	Furniture and fixtures	Data proces. equip.	Vehicles	Other	
Balance as of 12/31/2022	150,429	29,615	18,575	3,594	9,355	28,723	1,501	241,792
Constructions / Acquisitions	2,056	-	815	127	446	218	683	4,345
Write-Offs	-	-	(83)	(1)	-	-	(37)	(121)
Transfers	-	-	(367)	3	(3)	-	-	(367)
Balance as of 06/30/2023	152,485	29,615	18,940	3,723	9,798	28,941	2,147	245,649
Depreciation								
Balance as of 12/31/2022	-	(18,272)	(15,528)	(3,549)	(8,550)	(27,428)	(976)	(74,303)
Depreciation	-	(539)	(602)	(370)	(319)	(521)	-	(2,351)
Depreciation - Surplus value	-	-	-	-	-	-	(48)	(48)
Write-Offs	-	-	3	-	-	-	-	3
Transfer	-	-	(31)	196	19	-	(97)	87
Balance as of 06/30/2023	-	(18,811)	(16,158)	(3,723)	(8,850)	(27,949)	(1,121)	(76,612)
Net residual value								
Balance as of 12/31/2022	150,429	11,343	3,047	45	805	1,295	525	167,489
Balance as of 06/30/2023	152,485	10,804	2,782	-	948	992	1,026	169,037
Depreciation rate	-	4%	10%	10%	20%	20%	10%	

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15. Intangible assets and intangible assets under construction

Changes in intangible assets as of June 30, 2024

	Consolidated								
	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	Intangible assets under construction (contract assets) (vii)
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	680	83,501	-	-	-	-	-	84,181	18,140
Write-Offs	(2)	(786)	-	-	-	-	-	(788)	(4,209)
Transfer	(2,464)	3,176	1,869	-	-	-	-	2,581	(12,618)
Financial asset transfer (viii)	-	(10,217)	-	-	-	-	-	(10,217)	-
Balance as of June 30, 2024	6,915	4,541,602	12,382	17,738	9,555	1,355	407	4,589,954	237,333
Amortization									
Balance as of December 31, 2023	(950)	(3,660,910)	-	(7,154)	-	(814)	(209)	(3,670,037)	(20,655)
Amortization	(230)	(81,343)	-	-	-	-	-	(81,573)	(3,265)
Amortization - surplus value	-	-	-	(494)	-	(68)	-	(562)	-
Balance as of June 30, 2024	(1,180)	(3,742,253)	-	(7,648)	-	(882)	(209)	(3,752,172)	(23,920)
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 06/30/2024	5,735	799,349	12,382	10,090	9,555	473	198	837,782	213,413

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Changes in intangible assets as of June 30, 2023 (Restated)

	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)
Cost									
Balance as of 12/31/2022	6,973	4,278,418	10,039	17,738	9,555	1,355	407	4,324,485	199,687
Additions	942	58,694	-	-	-	-	-	59,636	34,574
Write-Offs	-	(133)	-	-	-	-	-	(133)	(113)
Transfers	-	3,000	-	-	-	-	-	3,000	(2,656)
Financial asset transfers	-	(24,891)	-	-	-	-	-	(24,891)	-
Balance as of 06/30/2023	7,915	4,315,088	10,039	17,738	9,555	1,355	407	4,362,097	231,492
Amortization									
Balance as of 12/31/2022	(555)	(3,501,637)	-	(6,202)	-	(678)	(209)	(3,509,281)	(10,953)
Amortization	(168)	(74,477)	-	-	-	(68)	-	(74,713)	(2,543)
Amortization - surplus value	-	-	-	(476)	-	-	-	(476)	-
Write-off	-	5	-	-	-	-	-	5	26
Transfers	-	(268)	-	-	-	-	-	(268)	-
Balance as of 06/30/2023	(723)	(3,576,377)	-	(6,678)	-	(746)	(209)	(3,584,733)	(13,470)
Net residual value									
Balance as of 12/31/2022	6,418	776,781	10,039	11,536	9,555	677	198	815,204	188,734
Balance as of 06/30/2023	7,192	738,711	10,039	11,060	9,555	609	198	777,364	218,022

- (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;
- (vi) Refers to the customer portfolio identified in the assessment of allocation of the acquisition price of subsidiary CTVias;
- (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 2023.

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16. 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	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Current liabilities	29,563	19,483	193,129	267,140
Non-current liabilities	8,150	26,612	928,393	945,739
Total	37,713	46,095	1,121,522	1,212,879

Loan type	Guarantees	Indexer	Consolidated	
			06/30/2024	12/31/2023
Triunfo (Parent Company)				
Bank guarantee FINEP - FIBRA	None	8% p.a.	820	789
Bank credit note and FINEP - China Construction Bank	None	CDI + 1.5% per year	23,767	30,088
China Construction Bank – Performance Bonus Planner	None	N/A	6,119	8,205
	None	CDI + 4% p.a.	7,007	7,013
			37,713	46,095
Concer				
Bank Credit - Banco ABC	None	CDI + 1.2% p.a.	14,512	19,347
Bridge Loan - BNDES	(Triunfo) and bank guarantee	TJLP + 0.5% p.a.	-	36,453
Total			14,512	55,800
Concebra				
Loan - BNDES Sub-credit A	Fiduciary sale of receivables	TLP + 2% p.a.	762,626	792,012
Loan - BNDES Sub-credit B	Fiduciary sale of receivables	TLP + 2% p.a.	305,050	316,804
Total			1,067,676	1,108,816
Transbrasiliana				
Bank credit note - Banco ABC	Company guarantee (Triunfo)	CDI+3% p.a.	898	1,021
Bank credit note - Banco Volkswagen S.A.	Fiduciary sale of financed goods	12.2% p.a.	723	1,147
Total			1,621	2,168
Total			1,121,522	1,212,879

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16.1 Changes - Loans and financing

	Six-month period ended 06/30/2024	Six-month period ended 06/30/2023
Opening balance	1,212,879	1,386,336
Interest on loans and financing (i)	59,353	77,299
Debt waiver provision for Sub-credit B (BNDES) (ii)	(26,334)	(25,042)
Payments	(124,376)	(123,274)
Closing balance	1,121,522	1,315,319

- (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 Sub-credit B with BNDES are recognized directly in financial expenses, with the presentation of net interest on financing, as shown in Note 23.

16.2 Maturity Schedule - Loans and Financing

The maturity of the portion of loans and financing recorded in non-current liabilities as of June 30, 2024 is distributed as follows:

Year	Parent Company	Consolidated
2025	8,150	622,200
2026	-	306,193
Total	8,150	928,393

The Company and its subsidiaries took over economic and financial commitments with loan creditors, such as not to conduct operations other than those comprised in its corporate purpose; not to apply funds from financing to purposes other from those set forth in agreement; keep the proper disclosure of economic and financial data, pursuant to Law 6.404/76, ratio among debt and EBITDA and indebtedness, among others.

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 (suspended in January 2020)

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 2nd Bankruptcy Court of the Judicial District of São Paulo, published in the Electronic Justice Gazette on February 19, 2018.

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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.

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.

Thus, in the third quarter of 2018, the amortizations of the credits included in the Reverse Auction were recorded, except for credits of FLA Investors funds, which made up the balance of judicial deposits up to April 2021. For the claimed credits to which the Company is a guarantor (Concer and Aeroportos Brasil), Triunfo sub-rogated in the position of the creditors, collecting from the investees the amounts deposited in court. Sub-rogated credits are recognized under related parties (see Note 9).

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As mentioned in Note 1, 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 Company and others, as well as Concer, are suspended. The decision also established that creditors contemplated by the Reverse Auction should return the funds through judicial deposit until they are allocated again by a new court decision.

In November 2020 agreements were entered into with the creditors Banco BTG Pactual (Vessel Debentures and Aeroportos Brasil S.A. CCB), Banco ABC (Maestra CCB) and FLA Investors (Triunfo CCB) in order to reach a definitive settlement for the respective debts contemplated by the Reverse Auction. In December 2020, similar agreements were entered into with Pine (CCB Concer), Banco de Crédito e Varejo (CCB Concer) and FIDIC São Luiz, which acquired Haitong Banco de Investimentos credits (CCB Aeroporto Brasil S.A.). In May 2021, an agreement was entered into with Banco Fibra (CCB Concer).

As from September 29, 2021, the Company and BNDES signed debt non-execution agreements, the last one valid until February 5, 2024. The agreements provide for weekly payment flows that will amortize the outstanding debt balance at the time of consolidation and renegotiation of the financing agreement.

The Company continues to conduct negotiations with the other creditors covered in the Out-of-Court Reorganization Plans, in order to reaffirm the commitments then made.

In the opinion of the Company's legal advisors, it is possible that the decision could be overturned by the higher courts. Thus, on June 30, 2024, the interim financial statements still show the debt balances with the effects from the Out-of-court Reorganization Plans of the Company and Concer, since the decision rendered in the case has not become final and unappealable and, consequently, the expectation is that the conditions already agreed upon with creditors of the plans ratified by the trial court will be maintained. In addition, the creditors included in the reverse auction filed Motions for Clarification on the Appellate Decision, requesting the reversal of the decision and reaffirming the commitment made under the Plan. For these reasons, the balances currently presented in the interim financial statements portray conservatively the Management's best estimate for resolving debts with the creditors covered by the plans.

If the effects of the plan suspension were accounted for, considering the debts still pending renegotiation, waived charges for late payment related to BNDES would be recognized again at Concer, and the difference of current spreads to those set in the original agreements, which are the conditions then agreed upon with the creditors under subsidiary's Plan, which would amount to R\$ 140,107 as of June 30, 2024.

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.

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As provided for in the rescheduling agreement, the amount of Sub-credit B will be waived annually by BNDES from December 31, 2020 to December 31, 2024, in proportion to the effectively amortized balance of Sub-credit 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.

Despite the above confirmation of the waiver of Sub-credit B, and also the change in the index, form and term of the debt payment, guarantee, etc., BNDES established in the agreement that such changes do not represent novation of the debt; therefore, the requirements for settlement, cancellation or expiration of the term for de-recognition of a financial liability were not met, pursuant to item 3.3.1 of Technical Pronouncement CPC-48. As explained above, significant changes were made, but they do not fully comply with the standard. Therefore, item 3.3.2 of CPC-48 cannot be fully applied (replacement of debt instruments by another substantially different instrument), due to the conditional (legal) nature of the annual waiver of Sub-credit B and the specific requirements of item B.3.3.6 for its application, even though, in practice, the benefits obtained were substantial

However, it is undisputable that the execution of the rescheduling agreement led to a deep and substantial change in the debt conditions before BNDES, producing relevant and immediately visible gains for the Concebra, although full application of item 3.3 of CPC-48 does not enable the appropriate presentation of this new financial position.

The Management of the Company and Concebra understand that such standard neither reflects the essence of the transaction with BNDES nor does it provide for the generation of results similar to those that would be obtained by independent third parties when assessing the amount of this very liability in any other circumstance.

Due to this, aiming to disclose all information available to any interpreter of these interim financial statements, the debt amount was estimated based on the assumption of waive for part of charges for late payment, which, in the Company Management's opinion, properly reflects the rescheduling terms and the amount that is actually expected to be disbursed to settle the debt balance.

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The estimated amount of charged for late payment waived by BNDES was assessed based in the following criteria: (i) calculation of the debt balances from 2021 to 2024 considering the interest provided for in the rescheduling agreement; (ii) recognition of the amortization that will occur with the retention of part of toll revenues and, therefore, of the sub-credit B balance to be waived, which, ultimately, (iii) was discounted to present value at the rate of 12.48% p.a., which represents the current financing cost. Considering this flow, the conclusion is that Concebra will not pay R\$ 17,105 (2024) on the date of these interim financial statements, and the amount of R\$ 1,050,571 is the debt amount the Company understands to be more adequate for assessing its financial situation. The estimated installments to be waived referring to charges for late payment (Sub-credit B) are shown below by maturity date.

	2024	2025	Total
Future amount (Sub-credit B)	27,380	322,302	349,682
(-) Adjustment at present value	(10,275)	(143,288)	(153,563)
Waiver of late payment charges as of June 30, 2024	17,105	179,014	196,119

It is also worth mentioning that in case of early settlement of sub-credit A, the balance of sub-credit B balance will be fully waived. Thus, the debt amount, for purposes of analysis of the settlement amount, as of June 30, 2024 would be equivalent only to the balance of sub-credit A, which amounts to R\$ 762,626.

17. Debentures

Issuer	Series	Debentures		Par value	Transaction cost	Net amount	Effective interest rate	06/30/2024	12/31/2023
		issued	Maturity						
Transbrasiliana	8th Issue	275,400	03/2033	275,400	(27,469)	247,931	CDI + 9.6%	315,489	311,719
Current								19,317	18,485
Non-current								296,172	293,234

17.1 Change - Debentures

	Six-month period ended 06/30/2024	Six-month period ended 06/30/2023
Opening balance	311,719	279,935
Payment (principal)	(6,667)	-
Payments (interest and remuneration)	(14,670)	-
Interest / Inflation adjustment	25,107	26,311
Closing balance	315,489	306,246

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.

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The maturity of the portion of debentures recorded in non-current liabilities as of June 30, 2024 is as follows:

Year	Consolidated
2025	46,278
2026	46,786
2027	61,941
2028	68,188
2029 onwards	72,979
Total	296,172

18. 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	06/30/2024
Transbrasiliana	11,550	(2,122)	(3,639)	5,789
Current	8,836			683
Non-current	2,714			5,106

19. Taxes, fees and contributions

	Parent Company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Social contribution on net income	-	-	155	4,047
Corporate income tax	-	-	322	10,733
Withholding income tax	-	21	961	273
COFINS	31	36	8,864	6,070
PIS	5	7	1,516	962
INSS	-	-	173	496
Tax on services	-	-	7,423	6,792
Tax on financial transactions	22	20	24	32
Withholding social contribution	37	47	1,056	742
Special Tax Regularization Program - PERT	-	-	-	565
Other installment plans	2,055	2,559	45,704	36,692
Other tax debts	-	-	9,230	683
Total	2,150	2,690	75,428	68,087
Current	1,300	1,293	46,191	42,123
Non-current	850	1,397	29,237	25,964

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19.1 Installment payment plans

	Parent Company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
IRPJ/CSLL	2,055	2,559	17,745	11,720
PIS/COFINS	-	-	16,854	14,640
ISS	-	-	655	951
INSS	-	-	1,741	1,895
PGFN	-	-	6,389	7,942
Federal installment payment plan - Self-Regulation	-	-	1,612	-
Other	-	-	708	791
	2,055	2,559	45,704	37,939
Current	1,205	1,162	16,467	11,975
Non-current	850	1,397	29,237	25,964

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

	Parent Company	Consolidated
2025	591	9,332
2026	259	11,171
2027	-	6,005
2028 onwards	-	2,729
Total	850	29,237

20. 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				06/30/2024
	12/31/2023	Additions	Transfers (i)	Reversals	
Civil proceedings	64,670	2,843	(1,602)	(748)	65,163
Tax proceedings	2,373	-	-	-	2,373
Labor proceedings	10,222	1,121	(73)	(356)	10,914
Total	77,265	3,964	(1,675)	(1,104)	78,450

	Consolidated				06/30/2023
	12/31/2022	Additions	Transfers (i)	Reversals	
Civil proceedings	57,951	6,796	(3,107)	(686)	60,954
Tax proceedings	6,872	559	-	-	7,431
Labor proceedings	10,064	2,327	(1,312)	(863)	10,216
Total	74,887	9,682	(4,419)	(1,549)	78,601

(i) Referring to transfers of cases with final and unappealable decision, and eventually reclassified to other obligations;

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

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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\$ 1,368,330 (R\$ 2,097,330 in the consolidated) as of June 30, 2024, and R\$ 1,368,330 (R\$ 2,061,457 in the consolidated) as of December 31, 2023, for which no provisions were recorded.

It should be noted that the Out-of-Court Reorganization Plans of the Company and its subsidiaries are suspended due to the decision of the 2nd instance that reversed the approval of the Plans. The Company's advisors classify the chances of defeat in such lawsuit in higher courts as possible, therefore, the Company neither made provisions for lawsuits nor recognized the financial liabilities under the original conditions of the agreements with creditors, which would amount to R\$ 100,122 (R\$ 130,848 as of December 2023), net of amounts to be returned by creditors, since it does not recognize that cash disbursement of these natures will be probable. See the full context of Out-of-Court Reorganization in note 14.

Regarding Themes 881 - Extraordinary Appeal No. 949.297 and 885 - Extraordinary Appeal No. 955.227 judged by the Federal Supreme Court referring to an understanding related to res judicata in tax matters, Management reiterates that it has assessed with its internal legal advisers the possible impacts of this STF decision and concluded that since the date of its incorporation, was not summoned in any process as plaintiff or defendant and has not enjoyed any tax benefits from any decision previously judged at last instance by STF, and that the decision does not result in impacts on the interim financial statements as of June 30, 2024.

21. Equity

a) Share capital

On April 27, 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 June 30, 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, 23,143,934 new shares have been issued as of June 30, 2024.

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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

	<u>06/30/2024</u>	<u>06/30/2023 (Restated)</u>
Numerator		
Earnings attributable to holders of common shares	31,087	(123,873)
Denominator		
Weighted average of common outstanding shares – basic	43,376,650	43,376,650
Earnings (losses) per share – Basic	0.71668	(2.85575)
Earnings (losses) per share – Diluted	0.71688	(2.85575)

d) Income (loss) base for dividends

	<u>06/30/2024</u>	<u>06/30/2023 (Restated)</u>
Net (loss) income for the period	31,087	(123,873)
Income (loss) base for dividends	31,087	(123,873)

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. Any excess remains in shareholders' equity, in the proposed additional dividend account, until the final resolution to be made by the shareholders at the Annual Shareholder's Meeting (ASM).

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.

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22. Net operating income

	Consolidated			
	04/01/2024 to 06/30/2024	06/30/2024	04/01/2023 to 06/30/2023 (Restated)	06/30/2023 (Restated)
Revenues from toll roads on highway concessionaires	320,596	625,660	194,226	385,854
Construction of highway concession assets	74,599	92,432	46,347	83,016
Granting authority's remuneration	(9,925)	(9,345)	(8,521)	104
Other	2,289	4,822	2,801	5,262
Total Gross Revenues	387,559	713,569	234,853	474,236
(-) Revenue deductions	(27,580)	(53,855)	(17,000)	(33,938)
Net Revenue	359,979	659,714	217,853	440,298

Net revenue as of June 30, 2024 showed 49.8% 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 Transbrasiana due to the higher vehicle flow and tariff adjustments.

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.

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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.

23. Costs and expenses

	Consolidated			
	04/01/2024 to 06/30/2024	06/30/2024	04/01/2023 to 06/30/2023 (Restated)	06/30/2023 (Restated)
a) By type				
Conservation and maintenance of highways	(55,320)	(135,312)	(41,204)	(107,033)
Highway operation	(40,002)	(72,718)	(41,320)	(76,674)
Provision for maintenance	2,211	2,122	(169)	(339)
Construction - Concession Assets	(73,211)	(90,925)	(45,788)	(82,077)
Regulatory agency costs	(12,262)	(23,658)	(13,485)	(26,428)
Amortization of intangible assets - concession assets	(43,558)	(84,740)	(38,577)	(76,979)
Personnel	(41,032)	(77,676)	(35,756)	(69,483)
Management compensation	(7,696)	(12,112)	(6,900)	(11,488)
Depreciation	(3,751)	(6,505)	(2,869)	(6,064)
Equity income	10,549	21,243	10,660	22,079
Attorney fees	(13,479)	(25,193)	(10,138)	(22,572)
Business consulting	(7,898)	(14,075)	(7,808)	(14,501)
Fair value of investment properties	10,833	10,833	-	-
Provisions for contingencies	(5,398)	(6,670)	(616)	(6,633)
Other	(87)	(5,388)	199	(2,690)
Total	(280,101)	(520,774)	(233,771)	(480,882)
b) By function				
Costs of services rendered	(251,305)	(460,792)	(206,492)	(420,285)
Operating Expenses	(28,796)	(59,982)	(27,279)	(60,597)
Total	(280,101)	(520,774)	(233,771)	(480,882)

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24. 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	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Salary or management's fee	3,675	3,046	7,088	8,876
Direct and indirect benefits	68	5	409	475
Total fixed compensation	3,743	3,051	7,497	9,351
Variable compensation	2,482	-	4,071	1,487
Total fixed and variable compensation	6,225	3,051	11,568	10,838
Social charges	385	347	544	650
Total	6,610	3,398	12,112	11,488

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25. Financial result, net

	Parent Company				Consolidated			
	04/01/2024 to 06/30/2024	06/30/2024	04/01/2023 to 06/30/2023	06/30/2023	04/01/2024 to 06/30/2024	06/30/2024	04/01/2023 to 06/30/2023 (Restated)	06/30/2023 (Restated)
Financial income								
Income from financial investments	-	-	-	-	920	1,820	(285)	2,101
Interest income	-	-	-	-	79	93	-	-
Inflation adjustment on debentures and financing	-	-	-	(26)	-	-	-	-
Performance bonus (i)	1,043	2,086	869	1,764	1,043	2,086	869	1,738
Other interest and discounts obtained	1,817	3,790	2,538	5,189	1,211	4,439	154	185
	2,860	5,876	3,407	6,927	3,253	8,438	738	4,024
Financial expenses								
Interest and remuneration on debentures	-	-	-	-	(12,290)	(25,107)	(9,108)	(21,412)
Inflation adjustment on loans and financing (ii)	(825)	(1,956)	(1,240)	(2,572)	(19,380)	(33,019)	(27,912)	(53,755)
Inflation adjustment - tariff surcharge (iii)	-	-	-	-	(16,243)	(36,305)	(10,823)	(22,712)
Adjustment to present value - Maintenance Provision	-	-	-	-	-	(82)	(144)	(287)
Tax on financial transactions	-	(2)	16	-	29	(2)	16	-
Other interest, fines and adjustments	(1,367)	(4,652)	(422)	(721)	(82)	(8,364)	1,575	(5,398)
	(2,192)	(6,610)	(1,646)	(3,293)	(47,966)	(102,879)	(46,396)	(103,564)
Financial Results	668	(734)	1,761	3,634	(44,713)	(94,441)	(45,658)	(99,540)

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

(ii) The amount of interest on financing is presented net of the provision for Sub-credit B, which as of June 30, 2024 amounted to R\$ 26,334 (R\$ 25,042 as of June 30, 2023), as per Note 16;

(iii) Adjustments arising from the recording of the effects of the surplus tariff adjustment on subsidiary Concebra, as mentioned in note 11.

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26. 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		40,118	26,535	102,653
Concebra	10,000	74,246	-	-	4,846	89,092
Transbrasiliana	25,000	65,542	147,093	84,694	-	322,329
Triunfo	-	-	-	-	47,430	47,430
Total	55,000	155,788	147,093	124,812	78,811	561,504

- (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.

27. 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 for the period ended June 30, 2024 amount to R\$ 3,125 (R\$ 8,894 in the consolidated) and the contributions of professionals amount to R\$ 4,066 (R\$ 10,281 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 June 30, 2024 is 515 participants (419 participants as of December 31, 2023).

28. 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.

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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).

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.

	Level	Book value		Fair Value	
		06/30/2024	12/31/2023	06/30/2024	12/31/2023
Financial assets					
Cash and cash equivalents (Note 3)	2	54,291	50,869	54,291	50,869
Restricted cash (Note 4)	2	8,696	8,306	8,696	8,306
Accounts receivable (Note 5)	3	88,264	76,654	88,264	76,654
Indemnities receivable (Note 6)	3	33,282	33,282	33,282	33,282
Reversible and indemnifiable assets (Note 10)	3	1,053,082	1,088,514	1,053,082	1,088,514
Total		1,237,615	1,257,625	1,237,615	1,257,625
Financial liabilities					
Loans and financing (Note 14)	2	1,121,522	1,212,879	1,104,407	1,178,038
Debentures (Note 15)	2	315,489	311,719	315,489	311,719
Dividends		1,566	1,566	1,566	1,566
Lease liabilities		5,170	2,779	5,170	2,779
Total		1,443,747	1,528,943	1,426,632	1,494,102

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 June 30, 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 June 30, 2024 with a one-year forecast and determining CDI sensitivity under each scenario.

Triunfo (Parent Company and Consolidated)

Transaction	Risk	Probable Scenario	Scenario II	Scenario III
Concer	CDI	1	1	1
Concebra	CDI	510	383	255
Rio Claro	CDI	362	272	181
CTVias	CDI	1	1	-
TPL	CDI	64	48	32
BRVias	CDI	140	105	70
Juno	CDI	2,495	1,871	1,247
TPI	CDI	20	15	10
R\$ 67,485 (*)		3,593	2,696	1,796
Rate/index subject to changes (**)	CDI	10.65%	7.99%	5.33%

(*) Balances as of June 30, 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 June 30, 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 June 30, 2024 with a one-year forecast and determining their sensitivity under each scenario.

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Triunfo (parent company and consolidated)

Triunfo (consolidated):					
06/30/2024					
Transaction	Amount	Risk	Probable		
			scenario (I)	Scenario II	Scenario III
Bank credit note/FINEP - China Construction Bank	29,886	CDI	3,183	3,979	4,774
Bank Credit - Banco ABC	14,512	CDI	1,546	1,932	2,318
Bridge Loan - BNDES	1,067,676	TLP	84,164	105,205	126,246
Bank Credit Note - Banco ABC	898	CDI	96	120	143
Planner – Commercial Note	7,007	CDI	746	933	1,119
R\$ 1,119,979 (*)	1,119,979		89,735	112,169	134,600
Transbrasiliana – 8th Issue of debentures	315,489	IPCA	12,683	15,853	19,024
R\$ 315,489 (*)	315,489		12,683	15,853	19,024
Rate/index subject to changes (**)	-	CDI	10.65%	13.31%	15.98%
Rate/index subject to changes (**)	-	TLP	7.88%	9.85%	11.82%
Rate/index subject to changes (***)	-	IPCA	4.02%	5.03%	6.03%

(*) Balance as of June 30, 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.

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

	Parent Company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Loans and financing (Note 16)	37,713	46,095	1,121,522	1,212,879
Debentures (note 17)	-	-	315,489	311,719
Lease payable	-	-	5,170	2,799
(-) Cash and cash equivalents (Note 3)	(224)	(1,114)	(54,291)	(50,869)
(-) Restricted cash (Note 4)	-	-	(8,696)	(8,306)
Net debt	37,489	44,981	1,379,194	1,468,222
Shareholders' equity	928,523	897,436	933,444	900,552
Total capital	966,012	942,417	2,312,638	2,368,774
Financial leverage ratio - %	3.88	4.77	59.64	61.98

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29. 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:

	06/30/2024						Consolidated
	Toll roads	Energy	Port	Other	Holding	Deletions (*)	
Continuing operations							
Net operating income	659,714	-	-	-	-	-	659,714
Costs of services rendered	(460,792)	-	-	-	-	-	(460,792)
Gross profit	198,922	-	-	-	-	-	198,922
Operating (Expenses) Revenues	(76,337)	(223)	508	(933)	34,726	(17,723)	(59,982)
Operating Profit before financial results	122,585	(223)	508	(933)	34,726	(17,723)	138,940
Financial Results	(95,097)	632	1,084	(326)	(734)	-	(94,441)
Profit before income tax and social contribution	27,488	409	1,592	(1,259)	33,992	(17,723)	44,499
Income tax and social contribution	(7,830)	(93)	-	(778)	(2,905)	(1)	(11,607)
Net Income from continuing operations	19,658	316	1,592	(2,037)	31,087	(17,724)	32,892
Non-controlling interest	-	-	-	-	-	(1,805)	(1,805)
Net income for the year	19,658	316	1,592	(2,037)	31,087	(19,529)	31,087
Total assets by segment (June 30, 2024)	2,411,201	55,267	160,372	89,523	965,222	(880,409)	2,801,176
Total liabilities by segment (June 30, 2024)	1,894,553	11,169	44,213	18,792	62,692	(137,766)	1,893,653

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04/01/2024 to 06/30/2024

	Toll roads	Energy	Port	Other	Holding	Deletions (*)	Consolidated
Continuing operations							
Net operating income	359,979	-	-	-	-	-	359,979
Costs of services rendered	(251,305)	-	-	-	-	-	(251,305)
Gross profit	108,674	-	-	-	-	-	108,674
Operating (Expenses) Revenues	(40,220)	(21)	238	1,150	28,231	(18,174)	(28,796)
Operating Profit before financial results	68,454	(21)	238	1,150	28,231	(18,174)	79,878
Financial Results	(45,685)	394	137	(227)	668	-	(44,713)
Profit before income tax and social contribution	22,769	373	375	923	28,899	(18,174)	35,165
Income tax and social contribution	(5,492)	(69)	-	(778)	(2,905)	-	(9,244)
Net Income from continuing operations	17,277	304	375	145	25,994	(18,174)	25,921
Non-controlling interest	-	-	-	-	-	72	72
Net income for the year	17,277	304	375	145	25,994	(18,102)	25,993

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	06/30/2023 (restated)						
	Toll roads	Energy	Port	Other	Holding	Deletions (*)	Consolidated
Continuing operations							
Net operating income	440,298	-	-	-	-	-	440,298
Costs of services rendered	(420,285)	-	-	-	-	-	(420,285)
Gross profit	20,013	-	-	-	-	-	20,013
Operating (Expenses) Revenues	(68,777)	(86)	(79)	(5,301)	(127,507)	141,153	(60,597)
Operating Profit before financial results	(48,764)	(86)	(79)	(5,301)	(127,507)	141,153	(40,584)
Financial Results	(104,183)	742	388	(121)	3,634		(99,540)
Profit before income tax and social contribution	(152,947)	656	309	(5,422)	(123,873)	141,153	(140,124)
Income tax and social contribution	15,811	(121)	-	(5)	-	-	15,685
Net Income from continuing operations	(137,136)	535	309	(5,427)	(123,873)	141,153	(124,439)
Operating Profit before financial results	(137,136)	535	309	(5,427)	(123,873)	141,153	(124,439)
Non-controlling interest	-	-	-	-	-	566	566
Net income for the year	(137,136)	535	309	(5,427)	(123,873)	141,719	(123,873)
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

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04/01/2023 to 06/30/2023

	Toll roads	Energy	Port	Other	Holding	Deletions (*)	Consolidated
Continuing operations							
Net operating income	217,853	-	-	-	-	-	217,853
Costs of services rendered	(206,492)	-	-	-	-	-	(206,492)
Gross profit	11,361	-	-	-	-	-	11,361
Operating (Expenses) Revenues	(31,023)	(21)	(56)	(2,348)	(56,789)	62,958	(27,279)
Operating Profit before financial results	(19,662)	(21)	(56)	(2,348)	(56,789)	62,958	(15,918)
Financial Results	(47,996)	391	181	5	1,761	-	(45,658)
Profit before income tax and social contribution	(67,658)	370	125	(2,343)	(55,028)	62,958	(61,576)
Income tax and social contribution	6,589	(72)	-	(5)	-	-	6,512
Net Income from continuing operations	(61,069)	298	125	(2,348)	(55,028)	62,958	(55,064)
Non-controlling interest	-	-	-	-	-	36	36
Net income for the year	(61,069)	298	125	(2,348)	(55,028)	62,994	(55,028)

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30. 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:

	<u>06/30/2024</u>	<u>06/30/2023 (restated)</u>
Construction revenue	14,616	15,174
Construction cost	(14,616)	(15,174)
Total	<u><u>-</u></u>	<u><u>-</u></u>

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.

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

	<u>06/30/2024</u>	<u>06/30/2023 (restated)</u>
Construction revenue	59,476	37,052
Construction cost	(57,969)	(36,113)
Total	1,507	939

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 investments according to the PER are as follows:

<u>Year</u>	<u>Amount</u>
2024	25,985
2025	28,853
2026	19,073
2027	20,383
2028 to 2033	175,409
Total	269,703

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

	<u>06/30/2024</u>	<u>06/30/2023</u>
Construction revenue	18,340	14,970
Construction cost	(18,340)	(14,970)
Total	-	-

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.

31. Non-cash transactions

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

<u>Transaction</u>	<u>Consolidated</u>	
	<u>06/30/2024</u>	<u>06/30/2023</u>
Offsetting Taxes, Fees and Contributions through deferred assets arising from tax losses	3,524	-
Transfer of PP&E to investment properties	2,443	-
Reversal of unrealized infrastructure obligations recorded in intangible assets	9,442	-
Transfers of assets from intangible assets to financial assets	10,217	24,891
Dividends payable by the parent company	-	5,973
Recognition of new lease agreements	4,897	-

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32. Subsequent events

On July 22, 2024, the judge of the 1st Federal Court of Petrópolis partially granted the request of the Federal Prosecution Office, clarifying that the decision prohibits any measure of economic and financial rebalancing of the concession agreement as a result of the nullity of the 12th Amendment, as well as prohibiting the contractual extension, and partially granting the requests of ANTT and the Federal Government, determining that the 60-day term for the end of the concession and the exit of the subsidiary Concer, handed down in the initial decision dated June 06, 2024, be replaced by 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 (such as road works and improvements), within 15 days, under penalty of a daily fine of R\$ 100.

The company emphasizes that even if the decision is upheld in the lower court, it is not final, as there is still room for appeal against this decision, and there are solid grounds for its preliminary suspension and, ultimately, its reversal, with the decisions handed down by TRF of the 1st Region and the STJ prevailing.

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