



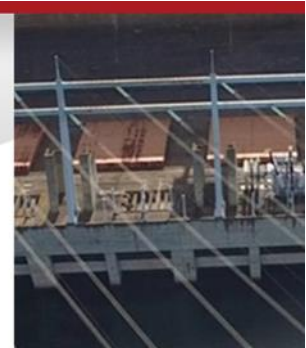
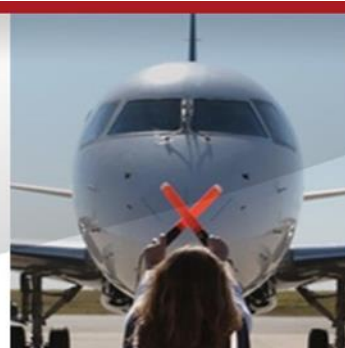
TPI – Triunfo Participações e Investimentos S.A.

**Individual and consolidated interim financial statements
accompanied by the report on the independent auditor's review for the
period ended September 30, 2024**

A free translation for the Brazilian Portuguese

Content

	Page
Comments on financial performance	3
Report on the independent auditor's review of the individual and consolidated interim financial statements	5
Individual and consolidated interim financial statements	8
Management's notes to the individual and consolidated interim financial statements for the nine-month period ended September 30, 2024	26



COMMENTS ON FINANCIAL PERFORMANCE

QUARTERLY INFORMATION - 09/30/2024

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\$ 997.9 million, with 30.6% increase as compared to 9M23. 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. Furthermore, the volume of paying vehicles increased 2.3% during the period.

As a result, adjusted net revenue for 9M24, excluding construction revenue, reached R\$ 862.5 million, 54.8% higher when compared to the same period of the previous year.

Operating Revenue (In R\$ thousands)	9M24	9M23	Δ
Toll Roads	967,800	608,644	59.0%
Construction of Assets in Toll Roads	135,342	207,081	-34.6%
Remuneration of the Financial Asset	(29,423)	- 5,715.00	n/c
Other Revenue	7,497	7,556	-0.8%
Gross Operating Revenue	1,081,216	817,566	32.2%
Deductions from Gross Revenue	(83,351)	(53,367)	56.2%
Net Operating Revenue	997,865	764,199	30.6%
Construction of Assets	135,342	207,081	-34.6%
Adjusted Net Operating Revenue	862,523	557,118	54.8%

Operating costs and expenses

Consolidated operating costs, excluding construction costs, provision for maintenance and depreciation and amortization, reached R\$ 414.9 million in 9M24 (29.7% increase), mainly due to maintenance expenses of highways.

Consolidated operating expenses (excluding depreciation, amortization and non-recurring expenses) totaled R\$ 129.9 million, representing 17.1% increase compared to the same period of the previous year. This growth was mainly due to the change in general and administrative expenses, resulting from the R\$ 6.3 million increase in expenses with civil and labor proceedings at Triunfo Concebra and R\$ 7.0 million in legal advisory expenses at Triunfo Concebra and Concer.



Operational Cost (In R\$ thousands)	9M24	9M23	Δ
Toll Roads Operations and Maintenance	(295,728)	(202,884)	45.8%
Personnel Costs	(83,220)	(76,711)	8.5%
Regulatory Agency Costs	(35,925)	(40,353)	-11.0%
Cash Costs	(414,873)	(319,948)	29.7%
Depreciation and Amortization (cost)	(132,408)	(120,589)	9.8%
Construction Cost	(133,310)	(203,631)	-34.5%
Provision for Maintenance	2,008	(509)	-494.5%
Total Operational Cost	(678,583)	(644,677)	5.3%

Operational Expenses (In R\$ thousands)	9M24	9M23	Δ
General & Administrative Expenses	(86,130)	(61,966)	39.0%
Management Compensation	(18,174)	(19,115)	-4.9%
Personnel Expenses	(31,844)	(30,389)	4.8%
Other Administrative Revenues (Expenses)	6,240	541	1053.4%
Cash Expenses	(129,908)	(110,929)	17.1%
Depreciation and Amortization (Expenses)	(9,527)	(8,529)	11.7%
Equity Income	32,375	33,492	-3.3%
Non recurring expenses	2,968	(5,516)	n/c
Fair value adjustment of investment properties	10,833	0	
Total Operational Expenses	(93,259)	(91,482)	1.9%

Net Income (Loss)

In 9M24, net income for the period was R\$ 45.9 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 30.6% increase in net operating revenue.

Operating Profit (In R\$ thousands)	9M24	9M23	Δ
Profit Before Financial Income	226,023	28,040	n/c
Financial Income	(149,722)	(130,916)	14.4%
Financial Revenue	14,536	6,471	124.6%
Financial Expenses	(164,258)	(137,387)	19.6%
Operating Profit	76,301	(102,876)	n/c
Income Tax	(30,741)	85,705	n/c
Current Tax	(12,563)	(6,559)	91.5%
Deferred Tax	(18,178)	92,264	n/c
Net Income (Loss) continued operations	45,560	(17,171)	n/c
Consolidated Net Income (Loss)	45,560	(17,171)	n/c
Atributable to:			
Non-Controller Interest	312	1,521	-79.5%
Net Income (Loss)	45,872	(15,650)	n/c

Report on the independent auditor's review of the individual and consolidated interim financial statements

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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 September 30, 2024, and the related statements of income, of comprehensive income for the three- and nine-month period then ended, and statements of changes in equity and cash flows for the nine-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 review.

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 quarter ended September 30, 2024, were in re-auctioning situations, arbitrations pending conclusion regarding economic/financial balancing and possible renegotiation of Concession Agreements.

On November 28, 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 nine-month period ended September 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.

Restatement of comparative interim financial statements reviewed by another independent auditor

The review of the interim financial statements for the three- and nine-month periods ended September 30, 2023, originally prepared before the adjustments described in Note No. 2.7, was conducted under the responsibility of another independent auditor, who issued a review report, without changes, on November 08, 2023. As part of our review of the interim financial statements for the three- and nine-month periods ended September 30, 2024, we also reviewed the adjustments described in Note No. 2.7, which were made to change the corresponding amounts relating to the interim financial statements referring to the quarter ended September 30, 2023. In our conclusion, such adjustments are appropriate and were correctly made. We were not hired for auditing, reviewing or applying any other procedures on those interim financial statements for the three- and nine-month periods ended September 30, 2024 and, therefore, we do not express an opinion or any form of assurance on the aforementioned interim financial statements taken as a whole.

The examination of the Company's financial statements for the year ended December 31, 2023 was conducted under the responsibility of another independent auditor, who issued an audit report, without changes, on March 20, 2024.

São Paulo, November 06, 2024

Grant Thornton Auditores Independentes Ltda.
CRC 2SP-025.583/O-1

Edinilson Attizani
Accountant CRC 1SP-293.919/O-7

Content

Individual Financial Statements

Statement of Financial Position - Assets	1
Statement of Financial Position - Liabilities	2
Statement of Profit or Loss	3
Statement of Comprehensive Income	4
Statement of Cash Flow (Indirect Method)	5
Statement of Changes in Equity	
SCE – 01/01/2024 to 09/30/2024	6
SCE – 01/01/2023 to 09/30/2023	7
Statement of Value Added	8

Consolidated Financial Statements

Statement of Financial Position - Assets	9
Statement of Financial Position - Liabilities	10
Statement of Profit or Loss	12
Statement of Comprehensive Income	13
Statement of Cash Flow (Indirect Method)	14
Statement of Changes in Equity	
SCE – 01/01/2024 to 09/30/2024	15
SCE – 01/01/2023 to 09/30/2023	16
Statement of Value Added	17

Individual Financial Statements / Statement of Financial Position - Assets (Thousands of Brazilian Reais)

Account Code	Account Description	Current Quarter 09/30/2024	Previous Year 12/31/2023
1	Total Assets	1,004,995	964,886
1.01	Current Assets	32,033	17,019
1.01.01	Cash and Cash Equivalents	1,262	1,114
1.01.01.01	Cash and Cash Equivalents - Available	1,262	1,114
1.01.03	Accounts Receivable	30,450	15,241
1.01.03.02	Other Accounts Receivable	30,450	15,241
1.01.03.02.01	Advance to suppliers	312	157
1.01.03.02.02	Accounts receivable - Related parties	29,508	14,665
1.01.03.02.03	Other credits	630	419
1.01.06	Taxes Recoverable	321	664
1.01.06.01	Current Taxes Recoverable	321	664
1.02	Non-current Assets	972,962	947,867
1.02.01	Long-Term Assets	185,956	195,162
1.02.01.04	Accounts Receivable	184,009	193,290
1.02.01.04.03	Accounts receivable - Related Parties	184,009	193,290
1.02.01.10	Other Non-current Assets	1,947	1,872
1.02.01.10.03	Judicial Deposits	1,947	1,872
1.02.02	Investments	779,438	741,544
1.02.02.01	Corporate Shareholdings	769,376	741,544
1.02.02.01.02	Investments in Subsidiaries	767,735	740,184
1.02.02.01.04	Other Investments	1,641	1,360
1.02.02.02	Investment Properties	10,062	0
1.02.02.02.01	Investment Properties	10,062	0
1.02.03	Property, Plant & Equipment	1,661	3,410
1.02.03.01	PPE in Operation	1,661	3,410
1.02.04	Intangible Assets	5,907	7,751
1.02.04.01	Intangible Assets	5,907	7,751
1.02.04.01.01	Concession Agreement	5,907	7,751

Individual Financial Statements / Statement of Financial Position - Liabilities**(Thousands of Brazilian Reais)**

Account Code	Account Description	Current Quarter 09/30/2024	Previous Year 12/31/2023
2	Total Liabilities	1,004,995	964,886
2.01	Current Liabilities	57,348	39,343
2.01.01	Social Security and Labor Obligations	12,614	12,576
2.01.01.02	Labor Obligations	12,614	12,576
2.01.02	Trade Accounts Payable	1,017	2,374
2.01.02.01	Domestic Trade Accounts Payable	1,017	2,374
2.01.03	Tax Obligations	1,514	1,293
2.01.03.01	Federal Tax Obligations	1,514	1,293
2.01.03.01.01	Income Tax and Social Contribution	1,514	1,293
2.01.04	Loans and Financing	32,385	19,483
2.01.04.01	Loans and Financing	32,385	19,483
2.01.04.01.01	In National Currency	32,385	19,483
2.01.05	Other Obligations	9,818	3,617
2.01.05.01	Liabilities with Related Parties	3,104	3,594
2.01.05.01.02	Debts with Subsidiaries	3,104	3,594
2.01.05.02	Other	6,714	23
2.01.05.02.01	Dividends and IoE payable	23	23
2.01.05.02.07	Other Obligations	6,691	0
2.02	Non-current Liabilities	4,339	28,107
2.02.01	Loans and Financing	837	26,612
2.02.01.01	Loans and Financing	837	26,612
2.02.01.01.01	In National Currency	837	26,612
2.02.02	Other Obligations	551	1,397
2.02.02.02	Other	551	1,397
2.02.02.02.04	Taxes, fees and contributions	551	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	943,308	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	45,872	-8,021

Individual Financial Statements / Statement of Profit or Loss**(Thousands of Brazilian Reais)**

Account Code	Account Description	Current Quarter 07/01/2024 to 09/30/2024	Year-to-date – Current Year 01/01/2024 to 09/30/2024	Same Quarter of Previous Year 07/01/2023 to 09/30/2023	Year-to-date - Previous Year 01/01/2023 to 09/30/2023
3.04	Operating Expenses/Revenues	14,602	49,328	107,728	-19,779
3.04.02	General and Administrative Expenses	14,602	49,328	107,728	-19,779
3.04.02.01	General and Administrative Expenses	14,602	49,328	107,728	-19,779
3.05	Profit Before Financial Income and Taxes	14,602	49,328	107,728	-19,779
3.06	Financial results	183	-551	495	4,129
3.06.01	Financial Income	3,010	8,886	1,969	8,896
3.06.01.01	Financial Income	3,010	8,886	1,969	8,896
3.06.02	Financial Expenses	-2,827	-9,437	-1,474	-4,767
3.06.02.01	Financial Expenses	-2,827	-9,437	-1,474	-4,767
3.07	Income before taxes on profit	14,785	48,777	108,223	-15,650
3.08	Income tax and Social Contribution on Profit	0	-2,905	0	0
3.08.02	Deferred	0	-2,905	0	0
3.09	Income (Loss) from Continuing Operations	14,785	45,872	108,223	-15,650
3.11	Income/Loss for the Year	14,785	45,872	108,223	-15,650
3.99	Earnings per Share - (Brazilian Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	0.3409	1.0575	2.495	-0.3608
3.99.02	Diluted Earnings Per Share				
3.99.02.01	ON	0.3409	1.0575	2.495	-0.3608

Individual Financial Statements / Statement of Comprehensive Income

(Thousands of Brazilian Reais)

Account Code	Account Description	Current Quarter 07/01/2024 to 09/30/2024	Year-to-date - Current Year 01/01/2024 to 09/30/2024	Same Quarter of Previous Year 07/01/2023 to 09/30/2023	Year-to-date - Previous Year 01/01/2023 to 09/30/2023
4.01	Net Income for the Period	14,785	45,872	108,223	-15,650
4.03	Comprehensive Income (Loss) for the Period	14,785	45,872	108,223	-15,650

Individual Financial Statements / Statement of Cash Flows (Indirect Method)**(Thousands of Brazilian Reais)**

Account Code	Account Description	Year-to-date - Current Year 01/01/2024 to 09/30/2024	Year-to-date - Previous Year 01/01/2023 to 09/30/2023
6.01	Net Cash - Operating Activities	-5,527	-8,249
6.01.01	Cash from Operations	-20,014	-10,843
6.01.01.01	Income (Loss) before income tax and CSLL	48,777	-15,650
6.01.01.02	Fair value adjustment of investment property	-8,545	191
6.01.01.04	Depreciation of Property, Plant & Equipment	297	423
6.01.01.05	Amortization of Intangible assets	305	281
6.01.01.06	Write-off of PP&E and intangible and deferred assets	123	0
6.01.01.07	Goodwill amortization	81	175
6.01.01.08	Inflation adjustment of loans and financing and debentures	2,817	3,768
6.01.01.09	Inflation adjustments on agreements with related companies, non-commercial transactions	-2,380	-4,666
6.01.01.11	Gain on settlement of debt	-3,131	-2,609
6.01.01.12	Equity Income	-58,306	7,454
6.01.01.16	Provision for contingencies, net of write-offs and reversals	-52	-210
6.01.02	Changes in assets and liabilities	14,487	-2,582
6.01.02.02	Accounts receivable from related companies, commercial transactions	8,080	121
6.01.02.03	Taxes Recoverable	343	-137
6.01.02.05	Trade Accounts Payable	-1,357	-1,393
6.01.02.06	Accounts payable - related companies	1,759	435
6.01.02.07	Social Security and Labor Obligations	38	-81
6.01.02.08	Taxes, Fees and Contributions	-625	-603
6.01.02.10	Other amounts receivable	-366	0
6.01.02.11	Advances from Customers and Other Accounts Payable	6,690	-876
6.01.02.12	Judicial Deposits	-75	-48
6.01.03	Other	0	5,176
6.02	Net cash - Investing activities	15,024	28,322
6.02.01	Investments in Subsidiaries and Related Companies	-2,422	-140
6.02.05	Dividends and Interest on Equity Received	18,437	29,957
6.02.06	Acquisition of Property, Plant and Equipment	-64	-255
6.02.08	Additions to Intangible Assets	-927	-1,240
6.03	Net cash - Financing Activities	-9,349	-19,360
6.03.05	Payments to Related Companies, Non-Commercial Transactions	-336	-16,211
6.03.06	Cash received from Related Companies, Non-Commercial Transactions	0	-894
6.03.07	Interest received From Related Companies, Non-Commercial Transactions	3,546	-726
6.03.09	Payment of Loans, Financing and Debentures	-12,559	-1,529
6.05	Increase (Decrease) in Cash and Cash Equivalents	148	713
6.05.01	Opening Balance of Cash and Cash Equivalents	1,114	52
6.05.02	Final Balance of Cash and Cash Equivalents	1,262	765

Individual Financial Statements / Statement of Changes in Equity / SCE – 01/01/2024 to 09/30/2024**(Thousands of Brazilian Reais)**

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	45,872	0	45,872
5.05.01	Net Income for the Period	0	0	0	45,872	0	45,872
5.06	Internal Changes in Equity	0	0	0	0	0	0
5.07	Closing Balances	842,979	29,553	24,904	45,872	0	943,308

Individual Financial Statements / Statement of Changes in Equity / SCE – 01/01/2024 to 09/30/2024**(Thousands of Brazilian Reais)**

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	-5,972	0	0	-5,972
5.04.06	Dividends	0	0	-5,972	0	0	-5,972
5.05	Total Comprehensive Income	0	0	0	-15,650	0	-15,650
5.05.01	Net Income for the Period	0	0	0	-15,650	0	-15,650
5.06	Internal Changes in Equity	0	0	0	0	0	0
5.07	Closing Balances	842,979	29,553	32,925	-15,650	0	889,807

Individual Financial Statements / Statement of Value Added**(Thousands of Brazilian Reais)**

Account Code	Account Description	Year-to-date - Current Year	Year-to-date - Previous Year
		01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023
7.01	Revenues	18,984	6,511
7.01.02	Other Revenues	18,984	6,511
7.01.02.02	Other Revenues	18,984	6,511
7.02	Inputs Purchased from Third Parties	-12,158	-7,734
7.02.02	Materials, Energy, Outsourced Services And Other	-11,297	-8,556
7.02.04	Other	-861	822
7.03	Gross Value-Added	6,826	-1,223
7.04	Retentions	-702	-878
7.04.01	Depreciation, Amortization and Exhaustion	-702	-878
7.05	Net Value-Added Produced	6,124	-2,101
7.06	Value-Added Received Through Transfer	64,287	1,442
7.06.01	Equity Income	58,306	-7,454
7.06.02	Financial Income	8,886	8,896
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	70,411	-659
7.08	Distribution of Value-Added	70,411	-659
7.08.01	Personnel	12,589	8,047
7.08.01.01	Direct Compensation	10,318	6,082
7.08.01.02	Benefits	2,020	1,733
7.08.01.03	F.G.T.S.	251	232
7.08.02	Taxes, Fees and Contributions	1,908	1,608
7.08.02.01	Federal	1,762	1,515
7.08.02.02	State	7	2
7.08.02.03	Municipal	139	91
7.08.03	Third-party Capital Remuneration	10,042	5,336
7.08.03.01	Interest	9,437	4,767
7.08.03.02	Rents	496	458
7.08.03.03	Other	109	111
7.08.04	Equity Remuneration	45,872	-15,650
7.08.04.03	Retained Earnings / Losses for the Period	45,872	-15,650

Consolidated Financial Statements / Statement of Financial Position - Assets**(Thousands of Brazilian Reais)**

Account Code	Account Description	Current Quarter 09/30/2024	Previous Year 12/31/2023
1	Total Assets	2,756,419	2,823,549
1.01	Current Assets	183,939	171,848
1.01.01	Cash and Cash Equivalents	62,464	59,175
1.01.01.01	Cash and Cash Equivalents - Available	51,904	50,869
1.01.01.02	Restricted Cash	10,560	8,306
1.01.03	Accounts Receivable	88,398	79,448
1.01.03.01	Trade accounts receivable	88,398	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	8,059	6,853
1.01.06.01	Current Taxes Recoverable	8,059	6,853
1.01.08	Other Current Assets	25,018	26,372
1.01.08.01	Non-Current Assets for Sale	8,701	12,125
1.01.08.01.01	Non-current assets held for sale	8,701	12,125
1.01.08.03	Other	16,317	14,247
1.02	Non-current Assets	2,572,480	2,651,701
1.02.01	Long-Term Assets	1,328,603	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	88,088	109,538
1.02.01.07.01	Deferred Income Tax and Social Contribution	88,088	109,538
1.02.01.09	Credits with Related Parties	140,854	126,098
1.02.01.09.03	Credits with Controlling Shareholders	140,854	126,098
1.02.01.10	Other Non-current Assets	1,065,166	1,122,782
1.02.01.10.03	Judicial Deposits	19,293	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	3,627	3,804
1.02.01.10.07	Financial assets	1,026,317	1,088,514
1.02.01.10.08	Investment Property	13,277	0
1.02.02	Investments	41,657	37,836
1.02.02.01	Corporate Shareholdings	41,657	37,836
1.02.02.01.04	Interests in Joint Ventures	40,016	36,476
1.02.02.01.05	Other Investments	1,641	1,360
1.02.03	Property, Plant & Equipment	161,414	161,427
1.02.03.01	PPE in Operation	161,414	161,427
1.02.04	Intangible Assets	1,040,806	1,059,525
1.02.04.01	Intangible Assets	1,040,806	1,059,525
1.02.04.01.01	Concession Agreement	840,849	844,160
1.02.04.01.02	Intangible assets under construction	199,957	215,365

Consolidate Financial Statements / Statement of Financial Position - Liabilities**(Thousands of Brazilian Reais)**

Account Code	Account Description	Current Quarter 09/30/2024	Previous Year 12/31/2023
2	Total Liabilities	2,756,419	2,823,549
2.01	Current Liabilities	411,341	523,379
2.01.01	Social Security and Labor Obligations	85,925	78,273
2.01.01.01	Social Security Obligations	44,836	42,123
2.01.01.02	Labor Obligations	41,089	36,150
2.01.02	Trade Accounts Payable	109,228	93,553
2.01.02.01	Domestic Trade Accounts Payable	109,228	93,553
2.01.04	Loans and Financing	180,622	285,625
2.01.04.01	Loans and Financing	169,279	267,140
2.01.04.01.01	In National Currency	169,279	267,140
2.01.04.02	Debentures	11,343	18,485
2.01.04.02.01	Debentures	11,343	18,485
2.01.05	Other Obligations	34,861	57,092
2.01.05.01	Liabilities with Related Parties	1,297	4,562
2.01.05.01.04	Debts with Related Parties	1,297	4,562
2.01.05.02	Other	33,564	52,530
2.01.05.02.01	Dividends and IoE payable	1,568	1,566
2.01.05.02.06	Other debts	28,764	48,312
2.01.05.02.09	Lease Liabilities	3,232	2,652
2.01.06	Provisions	705	8,836
2.01.06.02	Other Provisions	705	8,836
2.01.06.02.04	Concession agreement obligations	705	8,836
2.02	Non-current Liabilities	1,398,966	1,399,618
2.02.01	Loans and Financing	1,206,519	1,238,973
2.02.01.01	Loans and Financing	914,102	945,739
2.02.01.01.01	In National Currency	914,102	945,739
2.02.01.02	Debentures	292,417	293,234
2.02.01.02.01	Debentures	292,417	293,234
2.02.02	Other Obligations	107,619	80,620
2.02.02.02	Other	107,619	80,620
2.02.02.02.04	Taxes, Fees and Contributions	39,431	25,964
2.02.02.02.06	Other debts	45,999	45,298
2.02.02.02.08	Lease Liabilities	325	147
2.02.02.02.09	Trade Accounts Payable	21,864	9,211
2.02.04	Provisions	84,828	80,025
2.02.04.01	Provisions for Social Security, Labor and Civil Taxes	79,588	77,265
2.02.04.01.06	Provisions for legal and administrative proceedings	79,588	77,265
2.02.04.02	Other Provisions	5,240	2,760
2.02.04.02.04	Concession agreement obligations	5,194	2,714
2.02.04.02.05	Provision on Unsecured Liabilities of Subsidiaries	46	46
2.03	Consolidated Equity	946,112	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

Consolidate Financial Statements / Statement of Financial Position - Liabilities**(Thousands of Brazilian Reais)**

Account Code	Account Description	Current Quarter 09/30/2024	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	45,872	-8,021
2.03.09	Interest of Non-Controlling Shareholders	2,804	3,116

Consolidated Financial Statements / Statement of Profit or Loss

(Thousands of Brazilian Reais)

Account Code	Account Description	Current Quarter 07/01/2024 to 09/30/2024	Year-to-date - Current Year 01/01/2024 to 09/30/2024	Same Quarter of Previous Year 07/01/2023 to 09/30/2023	Year-to-date - Previous Year 01/01/2023 to 09/30/2023
3.01	Revenue from the Sale of Goods and/or Services	338,151	997,865	323,901	764,199
3.02	Cost of Goods and/or Services Sold	-217,791	-678,583	-224,392	-644,677
3.02.01	Road Operation, Maintenance and Conservation	-217,791	-678,583	-224,392	-644,677
3.03	Gross Profit	120,360	319,282	99,509	119,522
3.04	Operating Expenses/Revenues	-33,276	-93,259	-30,885	-91,482
3.04.02	General and Administrative Expenses	-33,276	-93,259	-30,885	-91,482
3.04.02.01	General and Administrative Expenses	-33,276	-93,259	-30,885	-91,482
3.05	Profit Before Financial Income and Taxes	87,084	226,023	68,624	28,040
3.06	Financial results	-55,281	-149,722	-31,376	-130,916
3.06.01	Financial Income	6,098	14,536	2,447	6,471
3.06.01.01	Financial Income	6,098	14,536	2,447	6,471
3.06.02	Financial Expenses	-61,379	-164,258	-33,823	-137,387
3.06.02.01	Financial Expenses	-61,379	-164,258	-33,823	-137,387
3.07	Income before taxes on profit	31,803	76,301	37,248	-102,876
3.08	Income tax and social contribution on profit	-19,135	-30,741	70,020	85,705
3.08.01	Current	-4,768	-12,563	-2,987	-6,559
3.08.02	Deferred	-14,367	-18,178	73,007	92,264
3.09	Income (Loss) from Continuing Operations	12,668	45,560	107,268	-17,171
3.11	Consolidated Net Income/Loss for the Period	12,668	45,560	107,268	-17,171
3.11.01	Assigned to Partners of the Parent Company	14,785	45,872	108,223	-15,650
3.11.02	Assigned to Non-Controlling Partners	-2,117	-312	-955	-1,521
3.99	Earnings per Share - (Brazilian Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	0.3408	1.0575	2.495	-0.3608
3.99.02	Diluted Earnings Per Share				
3.99.02.01	ON	0.3408	1.0575	2.495	-0.3608

Consolidated Financial Statements / Statement of Comprehensive Income

(Thousands of Brazilian Reais)

Account Code	Account Description	Current Quarter 07/01/2024 to 09/30/2024	Year-to-date - Current Year 01/01/2024 to 09/30/2024	Same Quarter of Previous Year 07/01/2023 to 09/30/2023	Year-to-date - Previous Year 01/01/2023 to 09/30/2023
4.01	Consolidated Net Income for the Period	12,668	45,560	107,268	-17,171
4.03	Consolidated Comprehensive Income for the Period	12,668	45,560	107,268	-17,171
4.03.01	Assigned to Partners of the Parent Company	14,785	45,872	108,223	-15,650
4.03.02	Assigned to Non-Controlling Partners	-2,117	-312	-955	-1,521

Consolidated Financial Statements / Statement of Cash Flow (Indirect Method)**(Thousands of Brazilian Reais)**

Account Code	Account Description	Year-to-date - Current Year	Year-to-date - Previous Year
		01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023
6.01	Net Cash - Operating Activities	361,519	369,494
6.01.01	Cash from Operations	345,824	328,541
6.01.01.01	Income (Loss) before income tax	76,302	-102,876
6.01.01.02	Fair value adjustment of investment property	-10,833	0
6.01.01.04	Depreciation of property, plant & equipment	3,214	3,383
6.01.01.05	Amortization of intangible assets	132,770	128,745
6.01.01.06	Write-off of PP&E and intangible assets	5,348	2,053
6.01.01.07	Construction margin	-2,032	-3,450
6.01.01.08	Inflation adjustment of loans and financing and debentures	101,399	89,283
6.01.01.10	Provision for contingencies, net of write-offs and reversals	2,323	5,825
6.01.01.11	Reversal of obligations under concession agreement	-9,398	0
6.01.01.15	Amortization of goodwill from negative goodwill on investments	853	714
6.01.01.16	Equity income	-32,375	-33,492
6.01.01.19	Tariff surplus - Reversible and indemnifiable assets	0	232,642
6.01.01.20	Financial asset remuneration	78,253	5,714
6.01.02	Changes in assets and liabilities	15,695	40,953
6.01.02.01	Trade Accounts Receivable	-12,957	-9,890
6.01.02.02	Accounts Receivable from Related Companies, Commercial Transactions	-10,746	-5,881
6.01.02.03	Taxes Recoverable	-1,205	-20
6.01.02.05	Trade Accounts Payable	28,328	40,666
6.01.02.06	Accounts payable to related companies, commercial transactions	-3,265	-2,479
6.01.02.07	Social Security and Labor Obligations	4,939	1,377
6.01.02.08	Taxes, Fees and Contributions	6,164	-302
6.01.02.11	Advances from Customers and Other Accounts Payable	-5,656	-4,099
6.01.02.13	Other changes in liabilities	757	165
6.01.02.14	Other Amounts Receivable	833	-7,465
6.01.02.15	Judicial deposits	8,503	-5,848
6.01.02.17	Adjustment to fair value of reversible and indemnifiable assets	0	34,729
6.02	Net cash - Investing activities	-121,628	-198,947
6.02.04	Dividends and interest on equity received	28,833	29,957
6.02.05	Acquisition of Property, Plant and Equipment	-5,962	-8,990
6.02.07	Additions to Intangible Assets	-144,499	-219,914
6.03	Net cash - Financing Activities	-238,856	-194,860
6.03.09	Payment of Loans, Financing and Debentures	-238,856	-194,860
6.05	Increase (Decrease) in Cash and Cash Equivalents	1,035	-24,313
6.05.01	Opening Balance of Cash and Cash Equivalents	50,869	57,580
6.05.02	Final Balance of Cash and Cash Equivalents	51,904	33,267

Consolidated Financial Statements / Statement of Changes in Equity / SCE – 01/01/2024 to 09/30/2024**(Thousands of Brazilian Reais)**

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	45,872	0	45,872	-312	45,560
5.05.01	Net Income for the Period	0	0	0	45,872	0	45,872	-312	45,560
5.06	Internal Changes in Equity	0	0	0	0	0	0	0	0
5.07	Closing Balances	842,979	29,553	24,904	45,872	0	943,308	2,804	946,112

Consolidated Financial Statements / Statement of Changes in Equity / SCE – 01/01/2023 to 09/30/2023**(Thousands of Brazilian Reais)**

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	0	0	-5,972
5.04.06	Dividends	0	0	0	0	0	0	0	-5,972
5.05	Total Comprehensive Income	0	0	0	-15,650	0	-15,650	-1,521	-17,171
5.05.01	Net Income for the Period	0	0	0	-15,650	0	-15,650	-1,521	-17,171
5.06	Internal Changes in Equity	0	0	-5,972	0	0	-5,972	0	0
5.06.01	Setting of Reserves	0	0	-5,972	0	0	-5,972	0	0
5.07	Closing Balances	842,979	29,553	32,925	-15,650	0	889,807	4,093	893,900

Consolidates Statements / Statement of Value Added**(Thousands of Brazilian Reais)**

Account Code	Account Description	Year-to-date - Current Year 01/01/2024 to 09/30/2024	Year-to-date - Previous Year 01/01/2023 to 09/30/2023
7.01	Revenues	1,105,192	828,556
7.01.01	Sale of Goods, Products and Services	967,800	608,636
7.01.02	Other Revenues	137,392	219,920
7.01.02.01	Construction Revenue	135,342	207,081
7.01.02.03	Other Revenues	31,473	18,554
7.01.02.05	Revenues from financial asset remuneration	-29,423	-5,715
7.02	Inputs Purchased from Third Parties	-516,198	-485,358
7.02.01	Cost of Prods., Goods and Serv. Sold	-253,466	-173,204
7.02.02	Materials, Energy, Outsourced Services And Other	-130,034	-105,984
7.02.04	Other	-132,698	-206,170
7.02.04.02	Construction Cost	-133,310	-203,630
7.02.04.03	Other Operating Costs	612	-2,540
7.03	Gross Value-Added	588,994	343,198
7.04	Retentions	-141,482	-128,564
7.04.01	Depreciation, Amortization and Exhaustion	-141,482	-128,564
7.05	Net Value-Added Produced	447,512	214,634
7.06	Value-Added Received Through Transfer	34,590	131,102
7.06.01	Equity Income	32,375	34,748
7.06.02	Financial Income	23,299	6,544
7.06.03	Other	-21,084	89,810
7.06.03.01	Deferred income tax and social contribution	-21,084	89,810
7.07	Total Value-Added To Distribute	482,102	345,736
7.08	Distribution of Value-Added	482,102	345,736
7.08.01	Personnel	112,766	102,782
7.08.01.01	Direct Compensation	80,675	72,804
7.08.01.02	Benefits	19,726	18,377
7.08.01.03	F.G.T.S.	9,874	9,114
7.08.01.04	Other	2,491	2,487
7.08.02	Taxes, Fees and Contributions	110,170	75,784
7.08.02.01	Federal	60,849	44,282
7.08.02.02	State	453	419
7.08.02.03	Municipal	48,868	31,083
7.08.03	Third-party Capital Remuneration	213,606	184,341
7.08.03.01	Interest	130,691	99,230
7.08.03.02	Rents	3,496	3,483
7.08.03.03	Other	79,419	81,628
7.08.03.03.01	Granting authority's remuneration	35,925	40,353
7.08.03.03.02	Other	43,494	41,275
7.08.04	Equity Remuneration	45,560	-17,171
7.08.04.03	Retained Earnings / Accumulated Losses for the Period	45,872	-15,650
7.08.04.04	Part. Non-Controlling Share on Retained Earnings	-312	-1,521

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

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.

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

(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, through Ordinance 93/2024, the Ministry of Transport expressed its support for the admissibility of the Request, and forwarded it to INFRA S.A. - a federal government Company linked to the Ministry of Transport with a focus on providing planning services, 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.

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

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.

On September 2, 2024, the request filed with the Federal Regional Court of the 2nd region for a suspensive effect ordering a reduction in the toll tariff on the stretch granted was granted.

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.

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

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.

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

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 June 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.

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

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.

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

TPI – Triunfo Participações e Investimentos S.A.



Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

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

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

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

Transbrasiliana

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

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

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

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

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

ii) Operation and maintenance services of hydro power plants

Tijóá

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

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

iii) Airport management

Aeroportos Brasil – Viracopos

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

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

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

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

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

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

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.

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

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

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.

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

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.

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

1.2. Summary of relevant events occurred in the period

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

i) Concer (see note 1.1 item "i")

- 01/04/2024: Adjustment of the basic toll tariff by 15.42% from January 6, 2024;
- 01/26/2024: Favorable statement from the Ministry of Transport regarding the pre-admissibility of the optimization and adjustment proposal under Ordinance 848/23; and
- 02/05/2024: An agreement was signed to stay the execution of the financing with BNDES until September 5, 2024.

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

06/06/2024: the 1st Federal Court of Petrópolis/RJ declared the nullity of the 12th Amendment to the concession agreement and granted the preliminary injunction determining the termination of the concession and the resumption of the service, by the Granting Authority, within sixty (60) days, as well as to impose on the Federal Government and ANTT the obligation to promote a new bidding process, within one hundred and eighty (180) days.

- 06/14/2024: ANTT filed an appeal against the decision of the 1st Federal Court of Petrópolis/RJ, staying the effects of the decision until a new ruling from the court; and
- 07/22/2024: The 1st Federal Court of Petrópolis/RJ prohibited the economic and financial rebalancing of the concession agreement, replacing the 60-day period for termination of the concession agreement with a review of the toll tariff to be made by ANTT, limited to the operational maintenance of the highway and rescue services, disregarding components related to the original concession agreement;
- 09/02/2024: the request filed with the Federal Regional Court of the 2nd region for a suspensive effect ordering a reduction in the toll tariff was granted.

ii) Concebra (see Note 1.1 item "i")

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

iii) Transbrasiliana (see Note 1.1 item "i")

- 09/11/2024: Ordinance No. 863 of September 10, 2024, giving a favorable opinion, with reservations, from the Ministry of Transport, on the admissibility of the request for adjustment and optimization of the BR-153/SP concession agreement.

iv) TPB (see Note 1.1 item "iii")

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

v) Nullity of acts related to Operation Integration

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

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

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 Transbrasiliiana launched the 8th issue of debentures in the amount of R\$ 275,400, with a maturity period of 11 years as from the issue date and a grace period of 1 year for interest and 2 years for principal repayment.

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 September 30, 2024, a negative net working capital in the amount of R\$ 25,315 (R\$ 22,324 negative as of December 31, 2023) in the parent company and negative net working capital in the amount of R\$ 227,402 in the consolidated (R\$ 351,531 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.

2. Preparation and consolidation base and main accounting policies

The Company's Board of Directors authorized the issuance of the interim individual and consolidated financial statements on November 06, 2024. The interim financial statements for the quarter ended September 30, 2024 are to be read in together with the Company's financial statements for the year ended December 31, 2023.

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

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 - (%)			
	09/30/2024		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	-
TPB Terminal Portuário Brites Ltda. ("TPB") (iii)	100.00	-	-	100.00
TPL – Terminal Portuário Logístico S.A. ("TPL")	100.00	-	100.00	-
Rio Claro Energia Ltda. ("Rio Claro")	100.00	-	100.00	-
Urano Capital Participações Ltda. ("Urano")	100.00	-	100.00	-
ATTT do Brasil Inspeções e Participações Ltda. ("ATTT")	64.00	-	64.00	-
Juno Participações e Investimentos S.A. ("Juno")	100.00	-	100.00	-
Vênus Participações e Investimentos S.A. ("Vênus")	100.00	-	100.00	-
Mercúrio Participações e Investimentos S.A. ("Mercúrio")	100.00	-	100.00	-
Netuno Participações e Investimentos S.A. ("Netuno")	100.00	-	100.00	-
Minerva Participações e Investimentos S.A. ("Minerva")	100.00	-	100.00	-

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

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

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

TPI – Triunfo Participações e Investimentos S.A.



Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

Joint Ventures

Companies	Interest - (%)			
	09/30/2024		12/31/2023	
	Direct	Indirect	Direct	Indirect
Aeroportos Brasil S.A. ("Aeroportos Brasil") (i)	68.65	-	68.65	-
Aeroportos Brasil - Viracopos S.A. ("Viracopos") (i)	-	35.01	-	35.01
Viracopos Estacionamentos S.A. ("VESA") (i)	-	35.01	-	35.01
Tijóá Participações e Investimentos S.A. ("Tijóá") (ii)	-	50.10	-	50.10
Empresa Concessionária de Rodovias do Vale do Itajaí S.A. ("Ecovale") (iii)	52.50	-	52.50	-

(i) Aeroportos Brasil holds 68.65% interest in Viracopos and Viracopos holds 100.0% interest in VESA;
(ii) Subsidiary Juno holds 50.1% interest in Tijóá; 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.

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

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.

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

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

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 September 30, 2023 are shown below:

a) Statement of financial position

	Parent Company			Consolidated		
	Originally disclosed	Adjustments	Restated 09/30/2023	Originally disclosed	Adjustments	Restated 09/30/2023
Current assets	55,733	-	55,733	140,574	-	140,574
Deferred income tax and social contribution	-	-	-	106,130	(199)	105,931
Investments	697,987	31,627	729,614	38,626	-	38,626
Intangible Assets	7,377	-	7,377	1,027,214	40,651	1,067,865
Other non-current assets	157,074	-	157,074	1,524,526	-	1,524,526
Non-current assets	862,438	31,627	894,065	2,696,496	40,452	2,736,948
Total assets	918,171	31,627	949,798	2,837,070	40,452	2,877,522
Current liabilities						
Taxes, fees and contributions	1,241	-	1,241	29,119	3,907	33,026
Salaries, provisions and social contributions	1,620	-	1,620	29,926	2,454	32,380
Other current liabilities	20,376	-	20,376	462,488	-	462,488
Current liabilities	23,237	-	23,237	521,533	6,361	527,894
Non-current liabilities	36,754	-	36,754	1,455,728	-	1,455,728
Retained earnings / accum. losses	(14,352)	31,627	17,275	(14,352)	31,627	17,275

TPI – Triunfo Participações e Investimentos S.A.



Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

	Parent Company			Consolidated		
	Originally disclosed	Adjustments	Restated 09/30/2023	Originally disclosed	Adjustments	Restated 09/30/2023
Non-controlling interest	-	-	-	1,629	2,464	4,093
Other equity items	872,532	-	872,532	872,532	-	872,532
Shareholders' equity	858,180	31,627	889,807	859,809	34,091	893,900
Total liabilities	918,171	31,627	949,798	2,837,070	40,452	2,877,522

b) Statement of profit or loss for the period

	Parent Company			Consolidated		
	Originally disclosed	Adjustments	Restated 09/30/2023	Originally disclosed	Adjustments	Restated 09/30/2023
Net revenue	-	-	-	720,441	43,758	764,199
Cost	-	-	-	(641,570)	(3,107)	(644,677)
Gross profit (loss)	-	-	-	78,871	40,651	119,522
Equity income						
Other operating expenses	(39,081)	31,627	(7,454)	33,492	-	33,492
Operating Profit/Loss before finance result	(12,325)	-	(12,325)	(124,974)	-	(124,974)
Finance income (costs)	(51,406)	31,627	(19,779)	(12,611)	40,651	28,040
Loss before income tax and social contribution	4,129	-	4,129	(130,916)	-	(130,916)
Current	(47,277)	31,627	(15,650)	(143,527)	40,651	(102,876)
Deferred	-	-	-	(198)	(6,361)	(6,559)
Income tax and social contribution	-	-	-	92,463	(199)	92,264
Loss for the period	-	-	-	92,265	(6,560)	85,705
Attributed to:	(47,277)	31,627	(15,650)	(51,262)	34,091	(17,171)
Controlling shareholders	(47,277)	31,627	(15,650)	(47,277)	31,627	(15,650)
Non-controlling shareholders	-	-	-	(3,985)	2,464	(1,521)

TPI – Triunfo Participações e Investimentos S.A.



Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

c) Statement of cash flow

	Parent Company			Consolidated		
	Originally disclosed	Adjustments	Restated 09/30/2023	Originally disclosed	Adjustments	Restated 09/30/2023
Income (Loss) before income tax and social contribution	(47,277)	31,627	(15,650)	(143,527)	40,651	(102,876)
Construction margin	-	-	-	(2,852)	(598)	(3,450)
Equity income	39,081	(31,627)	7,454	(33,492)	-	(33,492)
Amortization of intangible assets	281	-	281	125,637	3,107	128,744
Interest on loans, financing and debentures	3,768	-	3,768	87,347	-	87,347
Other adjustments for reconciliation of results	(6,696)	-	(6,696)	49,809	-	49,809
Changes in assets and liabilities	2,594	-	2,594	238,867	-	238,867
Net cash from operating activities	(8,249)	-	(8,249)	321,789	43,160	364,949
Additions to intangible assets	(1,240)	-	(1,240)	(176,753)	(43,160)	(219,913)
Dividends received	29,957	-	29,957	29,957	-	29,957
Other adjustments to investment activities	(395)	-	(395)	(8,990)	-	(8,990)
Net cash used in investing activities	28,322	-	28,322	(155,786)	(43,160)	(198,946)
Net cash from financing activities	(19,360)	-	(19,360)	(190,316)	-	(190,316)
Increase in cash and cash equivalents	713	-	713	(24,313)	-	(24,313)
At beginning of the period	52	-	52	57,580	-	57,580
At the end of the period	765	-	765	33,267	-	33,267
Increase in cash and cash equivalents	713	-	713	(24,313)	-	(24,313)

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

d) Statement of value added

	Parent Company			Consolidated		
	Originally disclosed	Adjustments	Restated 06/30/2023	Originally disclosed	Adjustments	Restated 09/30/2023
Revenues	6,511	-	6,511	784,798	43,758	828,556
Inputs purchased from third parties	(7,734)	-	(7,734)	(485,358)	-	(485,358)
Gross value-added	(1,223)	-	(1,223)	299,440	43,758	343,198
Retentions	(878)	-	(878)	(126,055)	(2,509)	(128,564)
Net value-added produced by the entity	(2,101)	-	(2,101)	173,385	41,249	214,634
Equity income	(30,185)	31,627	1,442	131,301	(199)	131,102
Deferred income tax and social contribution	(39,081)	31,627	(7,454)	32,294	-	32,294
Other value-added received on transfer	-	-	-	92,463	(199)	92,264
Net value-added received on transfer	8,896	-	8,896	6,544	-	6,544
Total value-added to distribute	(32,286)	31,627	(659)	304,686	41,050	345,736
Distribution of value-added	(32,286)	31,627	(659)	304,686	41,050	345,736
Personnel and charges	8,047	-	8,047	102,184	598	102,782
Taxes, fees and contributions	1,608	-	1,608	69,423	6,361	75,784
Third-party capital remuneration	5,336	-	5,336	143,988	-	143,988
Granting authority's remuneration	-	-	-	40,353	-	40,353
Retained earnings in the period	(47,277)	31,627	(15,650)	(47,277)	31,627	(15,650)
Non-controlling interest				(3,985)	2,464	(1,521)

3. Cash and cash equivalents

	Parent Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Cash and cash equivalents	404	1,114	10,663	25,583
Financial investments	858	-	41,241	25,286
Total	1,262	1,114	51,904	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 September 30, 2024 ranging from 90% to 100% of CDI.

TPI – Triunfo Participações e Investimentos S.A.



Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

4. Restricted cash

	Consolidated	
	09/30/2024	12/31/2023
Restricted Deposit Account - Concebra	10,560	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 September 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	
	09/30/2024	12/31/2023
Toll (card and toll voucher)	81,620	71,051
Use of right of way	883	4,407
Other accounts receivable	7,108	1,196
	89,611	76,654
Current portion	88,398	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 September 30, 2024 and December 31, 2023 there was no risk of losses on receivables.

6. Indemnities receivable - amendments

	Consolidated	
	09/30/2024	12/31/2023
Accounts receivable on amendments - Concepa	33,282	33,282

13th Amendment (Free Way)

Subsidiary Concepa was operating the stretch from Osório to Porto Alegre on the BR-290/RS highway, known as Free Way, and the intersection of BR-116/RS, from Porto Alegre to Guaíba, and the concession ended on July 3, 2018. On April 16, 2014, through the 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.

TPI – Triunfo Participações e Investimentos S.A.



Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

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	
	09/30/2024	12/31/2023
Tax loss and CS tax loss carryforwards (i)	152,444	167,238
Provisions for contingencies	31,920	28,948
Goodwill amortization	120	120
BNDES arrears charges	34,072	41,078
Other temporary provisions	1,227	4,909
Fair value recognized in the acquisition of Transbrasiliana investment (ii)	15,239	16,386
Total deferred tax assets	235,022	258,679
Construction revenue - Amendments	20,102	19,910
On financial cost	43,165	42,947
Financial asset remuneration	54,568	50,843
Amortization reversal – ICPC 01	25,416	35,441
Fair value of investment properties (iii)	3,683	-
Total deferred tax liabilities	146,934	149,141
Total deferred taxes	88,088	109,538

(i) Balances resulting from income and social contribution tax losses of subsidiaries Concer (R\$ 32,196), Concebra (R\$ 110,063) 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.

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

Change in deferred income tax and social contribution

	12/31/2023	Additions	Write-offs (i)	Transfers (ii)	09/30/2024
Assets					
Tax Loss and CS Tax Loss	167,238	-	(11,523)	(3,271)	152,444
Provisions for contingencies	31,222	2,104	(1,406)	-	31,920
Goodwill amortization	120	-	-	-	120
BNDES arrears charges	41,078	-	(7,006)	-	34,072
Other temporary provisions	2,635	-	(1,408)	-	1,227
Fair value recognized in the acquisition of Transbrasiliana investment	16,386	-	(1,147)	-	15,239
Total Deferred Assets	258,679	2,104	(22,490)	(3,271)	235,022
Liabilities					
Construction revenue - Amendments	(19,910)	(192)	-	-	(20,102)
On financial cost	(42,947)	(218)	-	-	(43,165)
Financial asset remuneration	(50,843)	(3,725)	-	-	(54,568)
Amortization reversal – ICPC 01	(35,441)	-	10,025	-	(25,416)
Fair value of investment properties	-	(3,683)	-	-	(3,683)
Total Deferred Liabilities	(149,141)	(7,818)	10,025	-	(146,934)
Total	109,538	(5,714)	(12,465)	(3,271)	88,088

- i. Of the amount of R\$ 11,523, R\$ 11,163 corresponds to the reversal of deferred taxes on tax losses and CSLL tax loss of subsidiary Concebra, due to the expectation of taxable income expected for the coming years, based on the events mentioned in Note 32.
- ii. Use of tax losses and CSLL tax loss under the Brazilian Federal Revenue Service's self-regulation program by subsidiaries Concebra and Concer, as disclosed in Note No. 31.

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 09/30/2024
2025	66,613
2026	20,565
2027	20,358
2028	42,286
2029	2,622
Total	152,444

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

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	
	09/30/2024	12/31/2023
Tax loss and CS tax loss carryforward	103,534	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:

	09/30/2024				
	Parent Company	Subsidiaries taxable income	Other subsidiaries	Deletions	Consolidated
Profit before taxes	48,775	44,056	58,394	(74,925)	76,300
At the effective tax rate	(16,584)	(14,979)	(19,854)	25,475	(25,942)
Taxable income adjustments					
Equity income	19,824	-	13,184	-	33,008
Temporary additions (deletions), net	(2,230)	252	46	-	(1,931)
Unrecognized tax losses and tax loss carryforwards	(3,915)	(9,109)	3,856	(26,622)	(35,790)
Difference in the calculation basis for companies taxed on presumptive profit	-	-	(86)	-	(86)
Current income tax and social contribution	-	(10,487)	(2,076)	-	(12,563)
Deferred income tax and social contribution	(2,905)	(13,349)	(778)	(1,147)	(18,178)
Total income tax and social contribution	(2,905)	(23,836)	(2,854)	(1,147)	(30,741)
Effective tax rate (i)	5%	54%	5%	-2%	40%

- (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%.

TPI – Triunfo Participações e Investimentos S.A.



Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

	09/30/2023 (restated)				
	Parent Company	Subsidiaries taxable income	Other subsidiaries	Deletions	Consolidated
Accounting profit (loss) before taxes	(15,650)	(125,862)	24,358	14,278	(102,876)
Effective tax rate (34%)	5,321	42,793	(8,282)	(4,855)	34,977
Adjustments to calculate the effective tax rate:					
Equity income	(2,534)	-	9,483	-	6,949
Permanent additions (deletions), net	-	-	-	-	-
Temporary additions (deletions), net	155	(374)	137	-	(82)
Unrecognized tax losses and tax loss carryforwards	(2,942)	42,134	(1,536)	6,205	43,861
Current income tax and social contribution	-	(6,360)	(198)	(1)	(6,559)
Deferred income tax and social contribution	-	90,913	-	1,351	92,264
Total income tax and social contribution	-	84,553	(198)	1,350	85,705
Effective tax rate (ii)	-	69%	1%	-9%	83%

- (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	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Frozen funds (i)	1,947	1,872	19,293	27,796

- (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					
	09/30/2024			12/31/2023		
	Assets	Liabilities	Profit or Loss	Assets	Liabilities	Profit or Loss
Dividends receivable:						
Concer	1	-	-	1	-	-
Juno (v)	29,507	-	-	14,664	-	-
CTVias	-	-	8	-	363	58
Other:						
Other	-	3,104	16,226	-	3,231	2,295
Total current	29,508	3,104	16,234	14,665	3,594	2,353

TPI – Triunfo Participações e Investimentos S.A.


Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

	Parent Company					
	09/30/2024			12/31/2023		09/30/2023
	Assets	Liabilities	Profit or Loss	Assets	Liabilities	Profit or Loss
Loans / financial transactions:						
Rio Claro (ii)	11,376	-	559	9,579	-	53
Concer (iii)	8,894	-	682	8,202	-	727
Other:						
Rio Tibagi (iv)	1,753	-	-	1,753	-	-
Concer (i)	40,162	-	1,799	53,329	-	358
Concer (iv)	42,470	-	2,671	39,136	-	3,465
Concebra (iv)	9,693	-	6,573	12,220	-	4,568
Transbrasiliiana (iv)	3,087	-	2,366	9,721	-	1,505
Aeroportos Brasil (i)	64,086	-	-	56,860	-	-
Other	2,488	-	-	2,490	-	-
Total non-current	184,009	-	14,650	193,290	-	10,676
Total	213,517	3,104	30,884	207,955	3,594	13,029

- (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 - CDI variation;
- (iv) Accounts receivable from subsidiaries, including reimbursements of expenses and guarantee and suretyship operations; and
- (v) Balances relating to dividends payable approved in relation to subsidiary "Juno". These balances were reflected in the change of investments from the previous year, and will be recognized during calendar year 2024.

	Consolidated					
	09/30/2024			12/31/2023		09/30/2023
	Assets	Liabilities	Profit or Loss	Assets	Liabilities	Profit or Loss
Dividends receivable:						
Tijoa	-	-	-	4,007	-	-
Provision of service:						
Consórcio NSS (Concer) (i)	-	-	-	-	732	-
CTSA (Transbrasiliiana) (ii)	-	-	-	-	1,662	-
Other:						
Other	-	1,297	16,226	-	2,168	8,547
Total current	-	1,297	16,226	4,007	4,562	8,547
Provision of service:						
Consórcio NSS (Concer) (i)	2,882	-	-	-	-	-
CTSA (Econorte) (ii)	20,629	-	-	20,629	-	-
TCE (Concebra) (iv)	4,791	-	-	304	-	-
CTSA (Concebra) (ii)	45,854	-	-	45,378	-	-
Other:						
Aeroportos Brasil S.A. (iii)	64,086	-	-	56,860	-	-
Other	2,612	-	-	2,927	-	-

TPI – Triunfo Participações e Investimentos S.A.



Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

	Consolidated					
	09/30/2024			12/31/2023		09/30/2023
	Assets	Liabilities	Profit or Loss	Assets	Liabilities	Profit or Loss
Total non-current	140,854	-	-	126,098	-	-
Intangible assets under construction						
CTSA (Transbrasiliana) (iv)	29,365	-	-	29,516	-	-
TCE Engenharia (Transbrasiliana) (iv)	7,122	-	-	804	-	-
Total intangible assets under construction	36,487	-	-	30,320	-	-
Total	177,341	1,297	16,226	160,425	4,562	8,547

- (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

Change in Financial Assets as of:	Opening Balance	Initial Recognition	Infrastructure additions	Reversals/ Write-offs	Surplus Tariff	Financial Asset Adjustment	Tariff Surcharge Adjustment	Amortization	Closing Balance
		(i)	(ii)		(iii)	(iv)	(v)	(vi)	
Fiscal Year 2022	-	1,333,876	36,555	-	(237,543)	304,814	(8,905)	(36,696)	1,392,101
Nine-month period ended 09/30/2023	1,392,101	-	36,193	-	(232,641)	49,276	(34,729)	(54,990)	1,155,210
Fiscal Year 2023	1,392,101	-	41,449	-	(277,486)	64,940	(49,812)	(82,678)	1,088,514
Nine-month period ended 09/30/2024	1,088,514	-	16,619	(561)	-	32,584	(48,832)	(62,007)	1,026,317

- (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.
- (vi) Amortization of reversible assets, classified in Financial Assets, using the straight-line method, as provided for in Resolution 5.860/19, Art. 11.

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

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 September 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, 2023 by the Federal Court of the 4th Federal Civil and Criminal Court of the SSJ of Uberaba-MG, maintaining the operation and conservation of the highway, always prioritizing the best possible service to users.

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

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

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

If the conditions established in the 2nd Amendment were upheld, the amount collected in the period between November 22, 2023 and September 30, 2024 for the "surplus tariff" would correspond to R\$ 294,374, net of indirect taxes (Pis, Cofins and ISS).

TPI – Triunfo Participações e Investimentos S.A.



Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

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

The Company preliminarily assessed that the assets of Rota Zebu section represent approximately 22% of the base of reversible assets that make up the financial asset.

11. Assets available for sale

	Consolidated	
	09/30/2024	12/31/2023
Land plots - Urano	8,701	12,125
Total	8,701	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.

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

12. Investment Properties

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

	Consolidated			09/30/2024
	12/31/2023	Transfers (i)	Adjustment to fair value	
Investment property - Triunfo	-	1,517	8,545	10,062
Investment property - Rio Tibagi	-	926	2,289	3,215
Total investment properties	-	2,443	10,834	13,277

(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.

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

13. Investments

13.1. Permanent investments

Investment (Parent Company)	Equity	Interest %	Equity Income	Other	Permanent investments	Permanent investments
					09/30/2024	12/31/2023
Econorte	21,483	100.00%	21,483	-	21,483	22,044
Rio Tibagi	1,800	100.00%	1,800	(1)	1,799	385
Concebra	243,325	100.00%	243,325	-	243,325	227,212
Concer (i)	13,094	81.84%	10,716	(367)	10,349	11,745
Rio Bonito	336	82.00%	276	(1)	275	276
Dable (ii)	282,149	100.00%	282,149	-	282,149	271,545
TPI-Log (iv)	-	0.00%	-	-	-	78,855
TPB (iv)	79,691	100.00%	79,691	6	79,697	-
TPL	38,647	100.00%	38,647	-	38,647	35,612
Rio Claro	5,733	100.00%	5,733	-	5,733	6,519
Urano (vi)	10,416	100.00%	10,416	-	10,416	12,125
ATTT (i)	131	64.00%	84	49	133	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 Guaíba	934	100.00%	934	(1)	933	779
CT vias (iii)	2,898	100.00%	2,898	9,815	12,713	13,346
Juno	54,951	100.00%	54,951	(21,855)	33,096	33,392
Concepa	26,901	100.00%	26,901	83	26,984	26,212
Total investments	795,928	-	793,443	(25,708)	767,735	740,184
Ecovale (i)	-	52.50%	-	(46)	(46)	(46)
Total provision on unsecured liabilities of subsidiaries	-	-	-	(46)	(46)	(46)
Total Investments, net	795,928	-	793,443	(25,754)	767,689	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\$ 9,816), are recognized in the investment balance of the Parent Company;
- (iv) TPI-Log held 100.00% interest in TPB. On September 2, 2024, the process of liquidation and extinction of the subsidiary was approved and, as of that date, Triunfo held a 100% stake in the subsidiary TPB;
- (v) Subsidiary presents an imbalance as a result of receivables from Triunfo, recorded as investment reduction in the parent company;
- (vi) In December 2023, property, plant and equipment of subsidiary Urano were transferred to assets available for sale, as per Note No. 11; and
- (vii) Companies in the pre-operational stage.

Investment	Consolidated			
	09/30/2024	09/30/2024	12/31/2023	09/30/2023
	Investments	Equity income	Investments	Equity income
Tijóá	40,016	32,375	36,476	33,492
Total investments	40,016	32,375	36,476	33,492
Ecovale	(46)	-	(46)	-
Total provision on unsecured liabilities of subsidiaries	(46)	-	(46)	-

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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



13.2. Changes in permanent investments

Investment (Parent Company)	Permanent investments 12/31/2023	Capital contributions (decreases) and acquisitions	Equity income	Other	Permanent investments 09/30/2024	Equity Income as of 09/30/2023 (Restated)
Econorte	22,044	2,592	(3,153)	-	21,483	(4,526)
Rio Tibagi	385	139	1,275	-	1,799	(435)
Concepa	26,212	1,934	(1,162)	-	26,984	(2,411)
Rio Guaiba	779	715	(561)	-	933	(1,135)
Concer	11,745	-	(1,396)	-	10,349	(6,681)
Rio Bonito	276	-	(1)	-	275	(178)
TPI LOG	78,855	92	235	(79,182)	-	(123)
Dable	271,545	556	10,048	-	282,149	(1,484)
ATTT Do Brasil	134	-	-	-	134	-
Rio Claro	6,519	-	(786)	-	5,733	(554)
TPB	-	27	23	79,647	79,697	-
TPL	35,612	1,304	1,731	-	38,647	485
Concebra	227,212	-	16,113	-	243,325	(23,459)
Mercúrio	1	-	-	-	1	-
Minerva	1	-	-	-	1	-
CTVias	13,346	40	(593)	(81)	12,712	(1,232)
Netuno	1	-	-	-	1	-
Juno	33,392	-	32,984	(33,280)	33,096	34,279
Urano	12,125	(5,258)	3,549	-	10,416	-
Total investment	740,184	2,141	58,306	(32,896)	767,735	(7,454)
Total provision on unsecured liabilities of subsidiaries	(46)	-	-	-	(46)	-
Total Investments, net	740,138	2,141	58,306	(32,896)	767,689	(7,454)

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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



Investment (Parent Company)	Permanent investments as of 12/31/2022	Capital contributions (decreases) and acquisitions	Equity Income (Restated)	Other	Permanent investments as of 09/30/2023 (Restated)	Equity Income as of 09/30/2022
Econorte	24,908	1,081	(4,526)	-	21,463	(10,227)
Rio Tibagi	969	25	(435)	-	559	(56)
Concepa	24,460	5,566	(2,411)	-	27,615	(1,765)
Rio Guaíba	329	1,459	(1,135)	-	653	(1,981)
Concer	22,822	-	(6,681)	-	16,141	(9,142)
Rio Bonito	477	1	(178)	-	300	(252)
TPI LOG	78,818	74	(123)	-	78,769	(261)
Dable	270,880	(2,450)	(1,484)	-	266,946	1,626
ATTT Do Brasil	133	1	-	-	134	-
Rio Claro	7,304	7	(554)	-	6,757	(1,034)
TPL	34,905	-	485	-	35,390	(2,890)
Concebra	238,255	-	(23,459)	-	214,796	27,834
Venus	5,624	(5,624)	-	-	-	3
Mercúrio	1	-	-	-	1	-
Minerva	1	-	-	-	1	-
CTVias	14,980	-	(1,232)	(175)	13,573	(939)
Netuno	1	-	-	-	1	-
Juno	30,153	-	34,279	(30,043)	34,389	30,635
Urano	12,126	-	-	-	12,126	(1)
Total investment	767,146	140	(7,454)	(30,218)	729,614	31,550
Total provision on unsecured liabilities of subsidiaries	(46)	-	-	-	(46)	-
Total Investments, net	767,100	140	(7,454)	(30,218)	729,568	31,550

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

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

	Equity		Net Income (Loss)	
	09/30/2024	12/31/2023	09/30/2024	09/30/2023 (Restated)
Parent Company	943,308	897,436	45,872	(15,650)
Non-controlling interest	2,804	3,116	(312)	(1,521)
Consolidated	946,112	900,552	45,560	(17,171)

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

Company	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Shareholders' equity	Net Income (Loss) for the year
Econorte	21,799	1,487	959	844	21,483	(3,154)
Rio Tibagi	390	4,057	2,202	445	1,800	1,275
Concepa	3,817	29,473	775	5,531	26,984	(1,162)
Rio Guaíba	74	952	92	-	934	(561)
Concer	35,694	240,040	164,690	97,950	13,094	(1,704)
Rio Bonito	359	132	155	-	336	(1)
Concebra	64,303	1,346,188	221,047	946,119	243,325	16,112
Dable	-	282,149	-	-	282,149	10,049
BRVias Holding	6,579	302,048	4,238	2,503	301,886	8,564
Transbrasiliiana	28,734	664,554	60,873	330,598	301,817	8,967
CTVias	5,124	321	2,189	537	2,719	(595)
TPI – Log	-	-	-	-	-	235
TPL	3,995	78,145	4,889	38,604	38,647	1,731
TPB	3	80,680	992	-	79,691	258
Rio Claro	11,687	5,472	11,426	-	5,753	(786)
Urano	12,125	-	1,799	-	10,416	-
ATTT	-	131	-	-	131	-
Mercúrio	1	-	-	-	1	-
Netuno	1	-	-	-	1	-
Minerva	1	-	-	-	1	-
Juno	22,771	40,016	29,691	-	33,096	32,984
Tijóá	80,182	92,589	64,605	41,172	66,994	64,621

14. Property, Plant & Equipment

Property, plant and equipment are 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.

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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



a. Changes in property, plant and equipment as of September 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	3,934	-	371	705	868	-	84	5,962
Write-Offs	-	-	6	(272)	(100)	(4,997)	(3)	(5,366)
Transfers (i)	(1,037)	(5,165)	6	-	(6)	-	-	(6,202)
Balance as of September 30, 2024	146,315	24,450	19,916	3,990	10,466	25,684	2,739	233,560
Depreciation								
Balance as of December 31, 2023	-	(19,508)	(16,743)	(2,909)	(8,846)	(27,856)	(1,877)	(77,739)
Depreciation	-	(758)	(854)	(163)	(380)	(950)	(109)	(3,214)
Write-Offs	-	-	89	(2)	98	4,842	20	5,047
Transfers (i)	-	3,760	-	-	-	-	-	3,760
Balance as of September 30, 2024	-	(16,506)	(17,508)	(3,074)	(9,128)	(23,964)	(1,966)	(72,146)
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 September 30, 2024	146,315	7,944	2,408	916	1,338	1,720	773	161,414
Depreciation rate	-	4%	10%	10%	20%	20%	10%	

(i) Transfers refer to assets reclassified to Investment Properties, as disclosed in Note No. 31 – Non-Cash Transactions.

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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



b. Changes in property, plant and equipment as of September 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	3,556	-	966	196	693	2,432	1,147	8,990
Write-Offs	-	-	(4)	-	(497)	(319)	-	(820)
Transfers	-	-	(471)	-	(3)	-	(41)	(515)
Balance as of 09/30/2023	153,985	29,615	19,066	3,790	9,548	30,836	2,607	249,447
Depreciation								
Balance as of 12/31/2022	-	(18,272)	(15,528)	(3,549)	(8,550)	(27,428)	(976)	(74,303)
Depreciation	-	(931)	(856)	(211)	(490)	(807)	-	(3,295)
Depreciation - Surplus value	-	-	-	-	-	-	(88)	(88)
Write-Offs	-	-	1	-	307	319	-	627
Transfer	-	-	(43)	(139)	19	215	13	65
Balance as of 09/30/2023	-	(19,203)	(16,426)	(3,899)	(8,714)	(27,701)	(1,051)	(76,994)
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 09/30/2023	153,985	10,412	2,640	(109)	834	3,135	1,556	172,453
Depreciation rate	-	4%	10%	10%	20%	20%	10%	

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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



15. Intangible assets and intangible assets under construction

Changes in intangible assets as of September 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	927	123,179	-	-	-	-	-	124,106	22,425
Write-Offs	(2)	(829)	-	-	-	-	-	(831)	(4,215)
Transfer	(2,464)	14,526	1,869	-	-	-	-	13,931	(23,968)
Financial asset transfer (viii)	-	(16,619)	-	-	-	-	-	(16,619)	-
Balance as of September 30, 2024	7,162	4,586,185	12,382	17,738	9,555	1,355	407	4,634,784	230,262
Amortization									
Balance as of December 31, 2023	(950)	(3,660,910)	-	(7,154)	-	(814)	(209)	(3,670,037)	(20,655)
Amortization	(305)	(122,757)	-	-	-	-	-	(123,062)	(9,650)
Amortization - surplus value	-	-	-	(773)	-	(80)	-	(853)	-
Write-Offs	-	5	-	-	-	12	-	17	-
Balance as of September 30, 2024	(1,255)	(3,783,662)	-	(7,927)	-	(882)	(209)	(3,793,935)	(30,305)
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 09/30/2024	5,907	802,523	12,382	9,811	9,555	473	198	840,849	199,957

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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



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

	Consolidated							Intangible assets under construction (contract assets) (vii)
	Total parent company (i)	Highway concession assets (ii)	Port activities projects (iii)	Goodwill on Transbrasiliiana acquisition (iv)	Goodwill on the acquisition of CTVias (v)	Customer portfolio (CTVias) (vi)	Other	Total Intangible Assets
Cost								
Balance as of 12/31/2022	6,973	4,278,418	10,039	17,738	9,555	1,355	407	4,324,485
Additions	1,240	167,639	-	-	-	-	-	168,879
Write-Offs	-	(133)	-	-	-	-	-	(133)
Transfers	-	1,489	-	-	-	-	-	1,489
Financial asset transfers (viii)	-	(36,193)	-	-	-	-	-	(36,193)
Balance as of 06/30/2023	8,213	4,411,220	10,039	17,738	9,555	1,355	407	4,458,527
Amortization								
Balance as of 12/31/2022	(555)	(3,501,637)	-	(6,202)	-	(678)	(209)	(3,509,281)
Amortization	(281)	(114,960)	-	-	-	(102)	-	(115,343)
Amortization - surplus value	-	-	-	(714)	-	-	-	(714)
Write-off	-	5	-	-	-	-	-	5
Transfers	-	(3)	-	-	-	-	-	(3)
Balance as of 06/30/2023	(836)	(3,616,595)	-	(6,916)	-	(780)	(209)	(3,625,336)
Net residual value								
Balance as of 12/31/2022	6,418	776,781	10,039	11,536	9,555	677	198	815,204
Balance as of 06/30/2023	7,377	794,625	10,039	10,822	9,555	575	198	833,191

- (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 Transbrasiliiana;
- (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.

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

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.

TPI – Triunfo Participações e Investimentos S.A.



Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

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	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Current liabilities	32,385	19,483	169,279	267,140
Non-current liabilities	837	26,612	914,102	945,739
Total	33,222	46,095	1,083,381	1,212,879

Loan type	Guarantees	Indexer	Consolidated	
			09/30/2024	12/31/2023
Triunfo (Parent Company)				
Bank guarantee FINEP - FIBRA	None	8% p.a.	837	789
Bank credit note and FINEP - China Construction Bank	None	CDI + 1.5% p.a.	20,301	30,088
China Construction Bank – Performance Bonus Planner	None	N/A	5,076	8,205
	None	CDI + 4% p.a.	7,008	7,013
			33,222	46,095
Concer				
Bank Credit - Banco ABC	None	CDI + 1.2% p.a.	12,099	19,347
Bridge Loan - BNDES	(Triunfo) and bank guarantee	TJLP + 0.5% p.a.	-	36,453
Total			12,099	55,800
Concebra				
Loan - BNDES Sub-credit A	Fiduciary sale of receivables	TLP + 2% p.a.	740,497	792,012
Loan - BNDES Sub-credit B	Fiduciary sale of receivables	TLP + 2% p.a.	296,198	316,804
Total			1,036,695	1,108,816
Transbrasiliana				
Bank credit note - Banco ABC	Company guarantee (Triunfo)	CDI + 3% p.a.	-	1,021
Bank credit note - Banco Volkswagen S.A.	Fiduciary sale of financed goods	12.2% p.a.	1,365	1,147
Total			1,365	2,168
Total			1,083,381	1,212,879

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

16.1 Changes - Loans and financing

	Nine-month period ended 09/30/2024	Nine-month period ended 09/30/2023
Opening balance	1,212,879	1,386,336
Interest on loans and financing (i)	105,138	90,949
Debt waiver provision for Sub-credit B (BNDES) (ii)	(41,035)	(38,053)
Payments	(193,601)	(179,749)
Closing balance	1,083,381	1,259,483

- (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 September 30, 2024 is broken down as follows:

Year	Parent Company	Consolidated
2025	837	100,946
2026	-	813,156
Total	837	914,102

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.

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

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).

TPI – Triunfo Participações e Investimentos S.A.



Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

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 September 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\$ 120,250 as of September 30, 2024.

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

Renegotiation of Bridge Loan – BNDES (Concebra)

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

As provided for in the rescheduling agreement, the amount of 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.

TPI – Triunfo Participações e Investimentos S.A.



Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

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.

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\$ 8,402 (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)	13,449	296,711	310,160
(-) Adjustment at present value	(5,047)	(131,911)	(136,958)
Waiver of late payment charges as of September 30, 2024	8,402	164,800	173,202

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 September 30, 2024 would be equivalent only to the balance of sub-credit A, which amounts to R\$ 740,497.

17. Debentures

Issuer	Series	Debentures issued	Maturity	Par value	Transaction cost	Net amount	Effective interest rate	09/30/2024	12/31/2023
Transbrasiliana	8th Issue	275,400	03/2033	275,400	(27,469)	247,931	CDI + 9.6%	303,760	311,719
								11,343	18,485
								292,417	293,234

17.1 Change - Debentures

	Nine-month period ended 09/30/2024	Nine-month period ended 09/30/2023
Opening balance	311,719	279,935
Payments	(45,255)	(15,111)
Interest / Inflation adjustment	37,296	36,387
Closing balance	303,760	301,211

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

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.

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

Year	Consolidated
2025	23,810
2026	47,848
2027	64,262
2028 onwards	156,497
Total	292,417

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	09/30/2024
Transbrasiliana	11,550	807	(6,458)	5,899
Current	8,836			705
Non-current	2,714			5,194

TPI – Triunfo Participações e Investimentos S.A.



Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

19. Taxes, fees and contributions

	Parent Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Social contribution on net income	-	-	1,736	4,047
Corporate income tax	-	-	4,322	10,733
Withholding income tax	9	21	855	273
Cofins	100	36	7,219	6,070
PIS	19	7	657	962
INSS	-	-	654	496
Tax on services	-	-	7,316	6,792
Tax on financial transactions	129	20	130	32
Withholding social contribution	33	47	1,847	742
Special Tax Regularization Program - PERT	-	-	-	565
Other installment plans	1,775	2,559	59,502	36,692
Other tax debts	-	-	29	683
Total	2,065	2,690	84,267	68,087
Current	1,514	1,293	44,836	42,123
Non-current	551	1,397	39,431	25,964

19.1 Installment payment plans

	Parent Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
IRPJ/CSLL	1,775	2,559	17,519	11,720
PIS/Cofins	-	-	33,244	14,640
ISS	-	-	435	951
INSS	-	-	1,677	1,895
PGFN	-	-	5,865	7,942
Federal installment payment plan - Self-Regulation	-	-	1,484	-
Other	-	-	662	791
Total	1,775	2,559	60,886	37,939
Current	1,224	1,162	21,455	11,975
Non-current	551	1,397	39,431	25,964

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

	Parent Company	Consolidated
2025	292	13,094
2026	259	15,425
2027	-	9,231
2028 onwards	-	1,681
Total	551	39,431

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.

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

Changes and balances of provisions are shown below:

	Consolidated				09/30/2024
	12/31/2023	Additions	Transfers (i)	Reversals	
Civil proceedings	64,670	4,115	(1,681)	(1,340)	65,764
Tax proceedings	2,373	-	-	-	2,373
Labor proceedings	10,222	2,475	(163)	(1,083)	11,451
Total	77,265	6,590	(1,844)	(2,423)	79,588

	Consolidated				09/30/2023
	12/31/2022	Additions	Transfers (i)	Reversals	
Civil proceedings	57,951	8,160	(3,035)	(729)	62,347
Tax proceedings	6,872	870	-	-	7,742
Labor proceedings	10,064	3,648	(2,212)	(877)	10,623
Total	74,887	12,678	(5,247)	(1,606)	80,712

(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 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\$ 2,098,634 in the consolidated) as of September 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\$ 120,250 (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 16.

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 advisors 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 September 30, 2024.

TPI – Triunfo Participações e Investimentos S.A.



Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

21. Equity

a) 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 September 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 September 30, 2024.

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

	09/30/2024	09/30/2023 (restated)
Numerator		
Earnings attributable to holders of common shares	45,872	(15,650)
Denominator		
Weighted average of common outstanding shares – basic	43,376,650	43,376,650
Earnings (losses) per share – Basic	1.05753	(0.36079)
Earnings (losses) per share – Diluted	1.05753	(0.36079)

d) Net income (loss) base for dividends

	09/30/2024	09/30/2023 (restated)
Net (loss) income for the period	45,872	(15,650)
Income (loss) base for dividends	45,872	(15,650)

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).

TPI – Triunfo Participações e Investimentos S.A.



Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

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.

22. Net operating income

	Consolidated			
	07/01/2024 to 09/30/2024	09/30/2024	07/01/2023 to 09/30/2023 (Restated)	09/30/2023 (Restated)
Revenues from toll roads on highway concessionaires	342,140	967,800	222,790	608,644
Construction of highway concession assets	42,910	135,342	124,066	207,082
Granting authority's remuneration	(20,077)	(29,422)	(5,819)	(5,715)
Other	2,675	7,497	2,292	7,554
Total Gross Revenues	367,648	1,081,217	343,329	817,565
(-) Revenue deductions	(29,497)	(83,352)	(19,428)	(53,366)
Net Revenue	338,151	997,865	323,901	764,199

Net revenue as of September 30, 2024 showed 30.6% increase compared to the same period in 2023, due to the impact of the surplus tariff on subsidiary Concebra after the ACP was filed, by the Federal Court of the 4th Federal Civil and Criminal Court of the SSJ of Uberaba-MG, which determined the extension of the maintenance of the provision of services under the concession agreement as mentioned in Notes 1 and 10. Additionally, revenues from toll roads increased at subsidiaries Concer, Concebra and Transbrasiliana due to the higher vehicle flow and tariff adjustments.

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.

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

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

c) Financial asset remuneration

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

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

d) Ancillary revenues from highway concessionaires

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

23. Costs and expenses

	Consolidated			
	07/01/2024 to 09/30/2024	09/30/2024	07/01/2023 to 09/30/2023 (Restated)	09/30/2023 (restated)
a) By type				
Conservation and maintenance of highways	(66,673)	(201,985)	(8,178)	(115,211)
Highway operation	(21,026)	(93,744)	(10,999)	(87,673)
Provision for maintenance	(114)	2,008	(170)	(509)
Construction - Concession Assets	(42,385)	(133,310)	(121,554)	(203,631)
Regulatory agency costs	(12,267)	(35,925)	(13,925)	(40,353)
Amortization of intangible assets - concession assets	(47,634)	(132,374)	(43,581)	(120,560)
Personnel	(37,388)	(115,064)	(37,617)	(107,100)
Management compensation	(6,062)	(18,174)	(7,627)	(19,115)
Depreciation	(3,056)	(9,561)	(2,494)	(8,558)
Equity income	11,132	32,375	11,413	33,492
Attorney fees	(8,357)	(33,550)	(8,938)	(31,510)
Business consulting	(9,814)	(23,889)	(7,243)	(21,744)
Fair value of investment properties	(8,544)	2,289	-	-
Provisions for contingencies	4,297	(2,373)	(3,753)	(10,386)
Other	(3,176)	(8,565)	(611)	(3,301)
Total	(251,067)	(771,842)	(255,277)	(736,159)

b) By function

TPI – Triunfo Participações e Investimentos S.A.



Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

	Consolidated			
	07/01/2024 to 09/30/2024	09/30/2024	07/01/2023 to 09/30/2023 (Restated)	09/30/2023 (restated)
Costs of services rendered	(217,791)	(678,583)	(224,392)	(644,677)
Operating Expenses	(33,276)	(93,259)	(30,885)	(91,482)
Total	(251,067)	(771,842)	(255,277)	(736,159)

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	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Salary or management's fee	5,518	4,637	10,276	15,213
Direct and indirect benefits	116	5	633	764
Total fixed compensation	5,634	4,642	10,909	15,977
Variable compensation	4,551	-	6,471	2,084
Total fixed and variable compensation	10,185	4,642	17,380	18,061
Social charges	579	553	794	1,054
Total	10,764	5,195	18,174	19,115

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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



25. Financial result, net

	Parent Company				Consolidated			
	07/01/2024 to 09/30/2024	09/30/2024	07/01/2023 to 09/30/2023	09/30/2023	07/01/2024 to 09/30/2024	09/30/2024	07/01/2023 to 09/30/2023	09/30/2023
Financial income							(Restated)	(Restated)
Income from financial investments	-	-	-	-	1,211	3,031	1,033	3,134
Interest income	-	-	-	-	1,917	2,010	-	-
Inflation adjustment on debentures and financing	-	-	-	-	-	-	-	-
Performance bonus (i)	1,043	3,129	870	2,608	1,043	3,129	871	2,609
Other interest and discounts obtained	1,967	5,757	1,099	6,288	1,927	6,366	543	728
	3,010	8,886	1,969	8,896	6,098	14,536	2,447	6,471
Financial expenses								
Interest and remuneration on debentures	-	-	-	-	(9,222)	(34,329)	(6,638)	(28,050)
Inflation adjustment on loans and financing (ii)	(1,195)	(3,151)	(1,214)	(3,786)	(34,082)	(67,101)	(3,436)	(57,191)
Inflation adjustment - tariff surcharge (iii)	-	-	-	-	(12,527)	(48,832)	(12,017)	(34,729)
Adjustment to present value - Maintenance Provision	-	-	-	-	-	(82)	(142)	(429)
Tax on financial transactions	(1)	(3)	(16)	(16)	(1)	(3)	(45)	(45)
Other interest, fines and adjustments	(1,631)	(6,283)	(244)	(965)	(5,547)	(13,911)	(11,545)	(16,943)
	(2,827)	(9,437)	(1,474)	(4,767)	(61,379)	(164,258)	(33,823)	(137,387)
Financial Results	183	(551)	495	4,129	(55,281)	(149,722)	(31,376)	(130,916)

(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 September 30, 2024 amounted to R\$ 41,035 (R\$ 38,053 as of September 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.

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

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	177,093	84,694	-	352,329
Triunfo	-	-	-	-	47,430	47,430
Total	55,000	155,788	177,093	124,812	78,811	591,504

- (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 September 30, 2024 amount to R\$ 3,287 (R\$ 9,145 in the consolidated) and the contributions of professionals amount to R\$ 4,267 (R\$ 10,765 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 September 30, 2024 is 563 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.

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

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	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
Financial assets					
Cash and cash equivalents (Note 3)	2	51,904	50,869	51,904	50,869
Restricted cash (Note 4)	2	10,560	8,306	10,560	8,306
Accounts receivable (Note 5)	3	89,611	76,654	89,611	76,654
Indemnities receivable (Note 6)	3	33,282	33,282	33,282	33,282
Reversible and indemnifiable assets (Note 10)	3	1,026,317	1,088,514	1,026,317	1,088,514
Total		1,211,674	1,257,625	1,211,674	1,257,625
Financial liabilities					
Loans and financing (Note 16)	2	1,083,381	1,212,879	1,078,334	1,178,038
Debentures (Note 17)	2	303,760	311,719	303,760	311,719
Dividends		1,568	1,566	1,568	1,566
Lease liabilities		3,557	2,779	3,557	2,779
Total		1,392,266	1,528,943	1,387,219	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.

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

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

Triunfo (Parent Company and Consolidated)

Transaction	Risk	Scenario		
		Probable	Scenario II	Scenario III
Concer	CDI	21	16	10
Transbrasiliana	CDI	70	52	35
Concebra	CDI	522	392	261
Rio Claro	CDI	1,173	880	586
CTVias	CDI	1	1	-
TPL	CDI	62	46	31
BRVias	CDI	85	64	42
Juno	CDI	2,368	1,776	1,184
TPI	CDI	91	69	46
R\$ 41,421 (*)		4,393	3,296	2,195
Rate/index subject to changes (**)	CDI	10.65%	7.99%	5.33%

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

TPI – Triunfo Participações e Investimentos S.A.



Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

Triunfo (parent company and consolidated)

		Triunfo (consolidated):			
		09/30/2024			
Transaction	Amount	Risk	Probable scenario (I)	Scenario II	Scenario III
Bank credit note/FINEP - China Construction Bank		CDI	2,703	3,378	4,054
Bank Credit - Banco ABC		CDI	1,289	1,611	1,933
Bridge Loan - BNDES		TLP	85,700	107,125	128,550
Planner – Commercial Note		CDI	746	933	1,120
R\$ 1,081,179 (*)			90,438	113,047	135,657
Transbrasiliana – 8th Issue of debentures		IPCA	13,335	16,669	20,003
R\$ 303,760 (*)			13,335	16,669	20,003
Rate/index subject to changes (**)	-	CDI	10.65%	13.31%	15.98%
Rate/index subject to changes (**)	-	TLP	8.27%	10.33%	12.40%
Rate/index subject to changes (***)	-	IPCA	4.39%	5.49%	6.59%

(*) Balance as of September 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.

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

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	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Loans and financing (Note 16)	33,222	46,095	1,083,381	1,212,879
Debentures (note 17)	-	-	303,760	311,719
Lease payable	-	-	3,557	2,799
(-) Cash and cash equivalents (Note 3)	(1,262)	(1,114)	(51,904)	(50,869)
(-) Restricted cash (Note 4)	-	-	(10,560)	(8,306)
Net debt	31,960	44,981	1,328,234	1,468,222
Shareholders' equity	943,308	897,436	946,112	900,552
Total capital	975,268	942,417	2,274,346	2,368,774
Financial leverage ratio - %	3.28	4.77	58.40	61.98

TPI – Triunfo Participações e Investimentos S.A.



Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

29. Segment Reporting

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

- **Toll Roads Segment:** Concer, Rio Bonito, Dable, BR Vias Holding TBR, Transbrasileira 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).

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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



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

	09/30/2024						
	Toll roads	Energy	Port	Other	Holding	Deletions (*)	Consolidated
Continuing operations							
Net operating income	997,865	-	-	-	-	-	997,865
Costs of services rendered	(678,583)	-	-	-	-	-	(678,583)
Gross profit	319,282	-	-	-	-	-	319,282
Operating (Expenses) Revenues	(118,834)	(252)	764	1,669	49,328	(25,933)	(93,259)
Operating Profit before financial results	200,448	(252)	764	1,669	49,328	(25,933)	226,023
Financial Results	(151,008)	1,129	1,225	(517)	(551)	-	(149,722)
Profit before income tax and social contribution	49,440	877	1,989	1,152	48,777	(25,933)	76,301
Income tax and social contribution	(24,982)	(268)	-	(2,586)	(2,905)	-	(30,741)
Net Income from continuing operations	24,458	609	1,989	(1,434)	45,872	(25,933)	45,560
Non-controlling interest	-	-	-	-	-	312	312
Net Income for the Period	24,458	609	1,989	(1,434)	45,872	(25,621)	45,872
Total assets by segment (September 30, 2024)	2,344,185	62,787	162,823	92,675	1,002,090	(908,141)	2,756,419
Total liabilities by segment (September 30, 2024)	1,805,281	29,691	44,485	22,472	58,783	(150,405)	1,810,307

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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



	07/01/2024 to 09/30/2024						
	Toll roads	Energy	Port	Other	Holding	Deletions (*)	Consolidated
Continuing operations							
Net operating income	338,151	-	-	-	-	-	338,151
Costs of services rendered	(217,791)	-	-	-	-	-	(217,791)
Gross profit	120,360	-	-	-	-	-	120,360
Operating (Expenses) Revenues	(42,497)	(29)	256	2,602	14,602	(8,210)	(33,276)
Operating Profit before financial results	77,863	(29)	256	2,602	14,602	(8,210)	87,084
Financial Results	(55,911)	497	141	(191)	183	-	(55,281)
Profit before income tax and social contribution	21,952	468	397	2,411	14,785	(8,210)	31,803
Income tax and social contribution	(17,152)	(175)	-	(1,808)	-	-	(19,135)
Net Income from continuing operations	4,800	293	397	603	14,785	(8,210)	12,668
Non-controlling interest	-	-	-	-	-	2,117	2,117
Net Income for the Period	4,800	293	397	603	14,785	(6,093)	14,785

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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



	06/30/2023 (restated)						Consolidated
	Toll roads	Energy	Port	Other	Holding	Deletions (*)	
Continuing operations							
Net operating income	764,199	-	-	-	-	-	764,199
Costs of services rendered	(644,677)	-	-	-	-	-	(644,677)
Gross profit	119,522	-	-	-	-	-	119,522
Operating (Expenses) Revenues	(102,013)	(128)	(194)	(10,308)	(19,779)	40,940	(91,482)
Operating Profit before financial results	17,509	(128)	(194)	(10,308)	(19,779)	40,940	28,040
Financial Results	(136,733)	1,108	563	17	4,129		(130,916)
Profit before income tax and social contribution	(119,224)	980	369	(10,291)	(15,650)	40,940	(102,876)
Income tax and social contribution	85,903	(193)	-	(5)	-	-	85,705
Net Income from continuing operations	(33,321)	787	369	(10,296)	(15,650)	40,940	(17,171)
Non-controlling interest	-	-	-	-	-	1,521	1,521
Net income for the year	(33,321)	787	369	(10,296)	(15,650)	42,461	(15,650)
Total assets by segment (December 31, 2023)	2,445,488	48,230	156,696	90,333	964,886	(882,084)	2,823,549
Total liabilities by segment (December 31, 2023)	1,931,595	14,838	42,261	18,851	67,450	(151,998)	1,922,997

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

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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



07/01/2023 to 09/30/2023

	Toll roads	Energy	Port	Other	Holding	Deletions (*)	Consolidated
Continuing operations							
Net operating income	323,901	-	-	-	-	-	323,901
Costs of services rendered	(224,392)	-	-	-	-	-	(224,392)
Gross profit	99,509	-	-	-	-	-	99,509
Operating (Expenses) Revenues	(33,236)	(42)	(115)	(5,007)	107,728	(100,213)	(30,885)
Operating Profit before financial results	66,273	(42)	(115)	(5,007)	107,728	(100,213)	68,624
Financial Results	(32,550)	366	175	138	495	-	(31,376)
Profit before income tax and social contribution	33,723	324	60	(4,869)	108,223	(100,213)	37,248
Income tax and social contribution	70,092	(72)	-	-	-	-	70,020
Net Income from continuing operations	103,815	252	60	(4,869)	108,223	(100,213)	107,268
Non-controlling interest	-	-	-	-	-	955	955
Net Income for the Period	103,815	252	60	(4,869)	108,223	(99,258)	108,223

Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

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>09/30/2024</u>	<u>09/30/2024 (Restated)</u>
Construction revenue	21,688	20,184
Construction cost	(21,688)	(20,184)
Total	<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.

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

	<u>09/30/2024</u>	<u>09/30/2023 (Restated)</u>
Construction revenue	80,176	136,142
Construction cost	(78,144)	(132,692)
Total	<u>2,032</u>	<u>3,450</u>

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

TPI – Triunfo Participações e Investimentos S.A.



Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

according to the PER are as follows:

Year	Amount
2024	8,672
2025	28,893
2026	19,113
2027	20,423
2028 to 2033	175,609
Total	252,710

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

	09/30/2024	09/30/2023
Construction revenue	33,478	50,755
Construction cost	(33,478)	(50,755)
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 September 30, 2024 and September 30, 2023, the Company carried out the following non-cash transactions. Therefore, these transactions are not reflected in the statements of cash flows:

Transaction	Consolidated	
	09/30/2024	09/30/2023
Offsetting Taxes, Fees and Contributions through deferred assets arising from tax losses	3,271	-
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	16,619	36,193

32. Subsequent events

Concebra

On October 31, 2024, the auction for Rota Zebu was held, with the winner being the Rotas do Brasil S.A. consortium which, after the stages of approval of the tender and signing of the Concession Agreement, will take over the respective section. Management has preliminarily assessed the potential operational impacts resulting from the exclusion of this section. Historically, revenue from the toll plazas located on Rota Zebu represents approximately 28% of Concebra's total revenue.

TPI – Triunfo Participações e Investimentos S.A.



Management's notes to the individual and consolidated interim financial statements

Nine-month period ended September 30, 2024

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

With the start of operations of the new concessionaire, Concebra expects a proportional decrease in its toll revenues. However, this loss of revenue will be partially offset by a corresponding drop in operating costs and the need for investments related to the section.

On November 1, 2024, ANTT forwarded to TCU a request for a consensual solution regarding Concebra's Concession Agreement.

Viracopos

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

With the conclusion of negotiations, the arbitration in force, which had been suspended until then, was resumed, addressing the contractual rebalancing relating to the concession. The Company and its jointly-owned subsidiary Viracopos reaffirm their commitment to the continued provision of services, provided for in the concession agreement, with the high quality standards already recognized by both users and ANAC.

On October 24, 2024, ANAC Board approved the amount of R\$ 2.4 million Brazilian reais referring to indemnity for investments in reversible assets not amortized within the scope of the concession re-auctioning process. As a result, the Concessionaire filed a request for arbitration with the International Chamber of Commerce - ICC, challenging the amount in order to preserve its right to fair and prior compensation.

* * *