



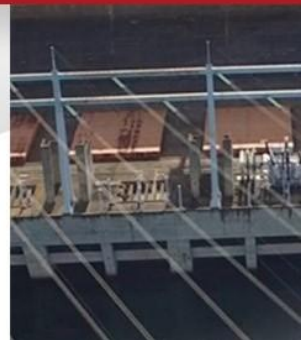
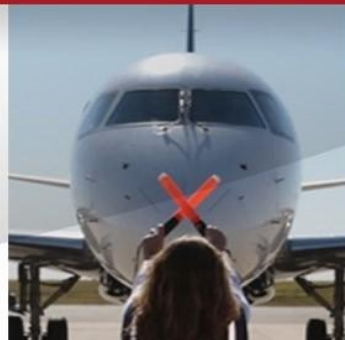
TPI – Triunfo Participações e Investimentos S.A.

**Individual and consolidated interim financial statements
accompanied by the independent auditor's review report for the
nine-month period ended September 30, 2025**

A free translation for Brazilian portuguese

Content

	Page
Comments on financial performance	3
Report on the independent auditor's review of the individual and consolidated interim financial statements	6
Individual and consolidated interim financial statements	9
Management's notes to the individual and consolidated interim financial statements for the nine-month period ended September 30, 2025	28



COMMENTS ON FINANCIAL PERFORMANCE

QUARTERLY INFORMATION - 09/30/2025

The Company discloses its Quarterly Information in accordance with the standards issued by the CPC - Accounting Pronouncements Committee, specifically CPC 21 (R1)/IAS 34, which are in line with the international accounting standards issued by the IASB - International Accounting Standard Board.

The investment in HPP Três Irmãos (Tijóá Participações e Investimentos S.A.) are not consolidated since this is a joint venture, in compliance with CPC 36 (R3) / IFRS 10 - Consolidated Financial Statements and CPC 19 (R2) / IFRS (11) - Joint ventures and, therefore, their results are presented 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\$ 815.5 million, down 6.6% as compared to 9M24. The main negative change in revenue for the period is largely due to the construction revenue line. This account recorded a significant drop, most notably for Triunfo Concebra, which showed a decrease of R\$ 64.3 million in 2025, followed by Concer, which was R\$ 16.5 million lower and Triunfo Transbrasiliana, R\$ 4.0 million lower when compared to the same period of previous year. This drop in construction revenue is directly linked to the investment curve, which was lower in the period, resulting in proportionally lower revenue figures. However, it is important to highlight that part of this negative change was partially offset by adjustments in the tariffs applied, as already detailed in the first quarter. In addition, a new adjustment of 5.21% was applied to Triunfo Transbrasiliana starting May 3, 2025, helping to mitigate the negative impacts.

As a result, adjusted net revenue for 9M25, excluding construction revenue, reached R\$ 764.9 million, 3.7% higher when compared to the same period of previous year.

Operating Revenue (in R\$ thousands)	9M25	9M24	Δ
Toll Roads	855,996	823,470	3.9%
Construction of Assets in Toll Roads	50,641	135,342	-62.6%
Remuneration of the Financial Asset	(25,901)	(22,518)	15.0%
Other Revenue	8,767	7,497	16.9%
Gross Operating Revenue	889,503	943,791	-5.8%
Deductions from Gross Revenue	(74,005)	(71,130)	4.0%
Net Operating Revenue	815,498	872,661	-6.6%
Construction of Assets	50,641	135,342	-62.6%
Adjusted Net Operating Revenue	764,857	737,319	3.7%



Operating costs and expenses

Consolidated operating costs, excluding construction costs, provision for maintenance and depreciation and amortization, reached R\$ 336.7 million in 9M25 (down 12.2%), mainly due to lower maintenance costs at Triunfo Concebra at R\$ 46.0million as a result of Rota Zebu exclusion.

Consolidated operating expenses (excluding depreciation, amortization and non-recurring expenses) totaled R\$ 162.2 million, representing 50.2% increase compared to the same period of previous year. This growth was mainly due to an administrative fine of R\$ 21.0 million imposed by ANTT due to the partial non-execution of Triunfo Transbrasiliana's works, R\$ 13.7 million in legal consultancy fees and R\$ 2.3 million from a civil legal settlement, both at Triunfo Concebra, R\$ 8.5 million in 2024 due to the adjustment to fair value of the properties classified as investment property at Triunfo Concepa, which is owned by the Company, and the property at the subsidiary Rio Tibagi, and R\$ 5.5 million due to management compensation.

Operational Cost (In R\$ thousands)	9M25	9M24	Δ
Toll Roads Operations and Maintenance	(223,834)	(273,637)	-18.2%
Personnel Costs	(74,456)	(74,090)	0.5%
Regulatory Agency Costs	(38,422)	(35,914)	7.0%
Cash Costs	(336,712)	(383,641)	-12.2%
Depreciation and Amortization (cost)	(187,887)	(132,408)	41.9%
Construction Cost	(50,238)	(133,310)	-62.3%
Provision for Maintenance - IAS 37	(74)	2,008	n/c
Total Operational Cost	(574,911)	(647,351)	-11.2%

Operational Expenses (In R\$ thousands)	9M25	9M24	Δ
General & Administrative Expenses	(110,537)	(74,556)	48.3%
Management Compensation	(25,150)	(20,484)	22.8%
Personnel Expenses	(34,445)	(29,725)	15.9%
Other Administrative Revenues (Expenses)	7,928	16,803	-52.8%
Cash Expenses	(162,204)	(107,962)	50.2%
Depreciation and Amortization (Expenses)	(5,622)	(9,527)	-41.0%
Equity Income	35,155	32,375	8.6%
Non recurring expenses	(29,546)	2,969	n/c
Total Operational Expenses	(162,217)	(82,145)	97.5%



Net Income (Loss)

In 9M25, the net loss for the period was R\$ 63.4 million, representing a reversal compared to the same period in 2024, mainly explained by the reasons listed above and the worse financial result by R\$ 9.1 million due to the higher financial expenses at Triunfo Transbrasiliana at R\$ 19.0 million and Triunfo Concebra at R\$ 15.0 million, resulting from the higher inflation adjustment in the period. These effects were partially offset by lower financial expenses of R\$ 9.0 million at Concer due to the reduction in debt at the subsidiary.

Furthermore, Net Income was also impacted by the lower recognition of discontinued operations line, resulting from the termination of Rota Zebu.

Operating Profit (in R\$ thousands)	9M25	9M24	Δ
Profit Before Financial Income	78,370	143,165	-45.3%
Financial Income	(132,509)	(123,335)	7.4%
Financial Revenue	12,958	14,536	-10.9%
Financial Expenses	(145,467)	(137,871)	5.5%
Operating Profit	(54,139)	19,830	n/c
Income Tax	(27,275)	(21,203)	28.6%
Current Tax	(2,270)	(9,531)	-76.2%
Deferred Tax	(25,005)	(11,672)	114.2%
Net Income (Loss) continued operations	(81,414)	(1,373)	n/c
Net Income (Loss) discontinued operations	6,048	46,933	-87.1%
Consolidated Net Income (Loss)	(75,366)	45,560	n/c
Atributable to:			
Non-Controller Interest	11,979	312	n/c
Net Income (Loss)	(63,387)	45,872	n/c

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

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To the Shareholders, Members of the Board of Directors and Management of
TPI - Triunfo Participações e Investimentos S.A.
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, 2025, which comprise the balance sheet as of September 30, 2025 and the related statements of income, of comprehensive income for the three- and nine-month periods then ended, and statements of changes in equity and cash flows for the nine-month period then ended, including the management's notes.

The Company's management is responsible for preparing the individual and consolidated interim financial statements in compliance with NBC TG 21 - 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 people 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 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.

Relevant uncertainty related to going concern basis (individual and consolidated statements)

We draw attention to the events reported in Note 1, which describe that the individual and consolidated interim financial statements were prepared and are being disclosed under the going concern basis. Additionally, this note describes the situation of uncertainty regarding the concession agreements of certain subsidiaries and joint ventures which, at the end of the quarter ended September 30, 2025, were in re-auctioning situations, arbitrations pending conclusion regarding economic/financial balancing and possible renegotiation of such agreements.

In November 2023, subsidiary concessionaires filed with the Ministry of Transport a proposal to optimize and adjust the concession agreements under Ordinance 848. Since then, after the approval of contractual optimization by the National Land Transportation Agency (ANTT), on December 22, 2024, the Federal Audit Court (TCU) admitted the request for a consensual solution. Several steps have yet to be completed, considering the negotiation between the parties regarding the compliance with the public assumptions established in Ordinance 848 and in the public granting policy, as well as analysis by ANTT and TCU of the proposed rebalancing of the new amendment to optimize and adjust the concession agreement (among other matters).

These matters, in addition to the Company's negative net working capital as of September 30, 2025, in the amounts of R\$ 43,117 thousand and R\$ 995,875 thousand (individual and consolidated statements, respectively), indicate the existence of relevant uncertainty that may raise significant doubts regarding the Company's and its subsidiaries' ability to continue as a going concern. The plans and actions under development by management to re-establish the economic and financial balance and the necessary cash generation of the Company and its subsidiaries are described in Note 1. Our 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, 2025, 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 individual and consolidated 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.

São Paulo, October 22, 2025

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



Thiago Bragatto
Accountant CRC 1SP-234.100/O-4

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 – 01/01/2025 to 09/30/2025	6
SCE – 01/01/2024 to 09/30/2024	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 – 01/01/2025 to 09/30/2025	15
SCE – 01/01/2024 to 09/30/2024	16
Statement of Value Added	17

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

Account Code	Account Description	Current Quarter 09/30/2025	Previous Year 12/31/2024
1	Total Assets	1,066,903	1,061,800
1.01	Current Assets	10,318	48,679
1.01.01	Cash and Cash Equivalents	1,812	2,147
1.01.01.01	Cash and Cash Equivalents - Available	1,812	2,147
1.01.03	Accounts Receivable	4,611	653
1.01.03.02	Other Accounts Receivable	4,611	653
1.01.03.02.01	Advance to suppliers	198	221
1.01.03.02.02	Accounts receivable - Related parties	3,903	2
1.01.03.02.03	Other credits	510	430
1.01.06	Taxes Recoverable	3,895	385
1.01.06.01	Current Taxes Recoverable	3,895	385
1.01.08	Other Current Assets	0	45,494
1.01.08.01	Non-Current Assets for Sale	0	45,494
1.01.08.01.01	Interests to be sold	0	45,494
1.02	Non-current Assets	1,056,585	1,013,121
1.02.01	Long-Term Assets	258,137	259,590
1.02.01.04	Accounts Receivable	246,232	247,545
1.02.01.04.03	Accounts receivable - Related Parties	246,232	247,545
1.02.01.09	Credits with Related Parties	10,061	10,061
1.02.01.09.03	Investment Property	10,061	10,061
1.02.01.10	Other Non-current Assets	1,844	1,984
1.02.01.10.03	Judicial Deposits	1,844	1,984
1.02.02	Investments	790,838	745,794
1.02.02.01	Corporate Shareholdings	788,358	744,154
1.02.02.01.02	Investments in Subsidiaries	788,358	744,154
1.02.02.02	Investment Properties	2,480	1,640
1.02.02.02.01	Advance for acquisition of investments	2,480	1,640
1.02.03	Property, Plant & Equipment	1,582	1,613
1.02.03.01	PPE in Operation	1,582	1,613
1.02.04	Intangible Assets	6,028	6,124
1.02.04.01	Intangible Assets	6,028	6,124
1.02.04.01.01	Concession Agreement	6,028	6,124

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

Account Code	Account Description	Current Quarter 09/30/2025	Previous Year 12/31/2024
2	Total Liabilities	1,066,903	1,061,800
2.01	Current Liabilities	53,435	59,501
2.01.01	Social Security and Labor Obligations	16,153	12,021
2.01.01.02	Labor Obligations	16,153	12,021
2.01.02	Trade Accounts Payable	1,387	729
2.01.02.01	Domestic Trade Accounts Payable	1,387	729
2.01.03	Tax Obligations	5,028	16,332
2.01.03.01	Federal Tax Obligations	5,028	16,332
2.01.03.01.01	Income Tax and Social Contribution	5,028	16,332
2.01.04	Loans and Financing	17,577	20,603
2.01.04.01	Loans and Financing	17,577	20,603
2.01.04.01.01	In Local Currency	17,577	20,603
2.01.05	Other Obligations	13,290	9,816
2.01.05.02	Other	13,290	9,816
2.01.05.02.01	Dividends and IoE payable	52	52
2.01.05.02.07	Other Obligations	13,238	9,764
2.02	Non-current Liabilities	153,831	79,275
2.02.01	Loans and Financing	14,569	9,853
2.02.01.01	Loans and Financing	14,569	9,853
2.02.01.01.01	In Local Currency	14,569	9,853
2.02.02	Other Obligations	14,858	366
2.02.02.02	Other	14,858	366
2.02.02.02.04	Taxes, fees and contributions	14,858	366
2.02.03	Deferred Taxes	2,905	2,905
2.02.03.01	Deferred Income Tax and Social Contribution	2,905	2,905
2.02.04	Provisions	121,499	66,151
2.02.04.01	Provisions for Social Security, Labor and Civil Taxes	121,499	66,151
2.02.04.01.05	Provision on negative equity of subsidiaries	121,392	66,151
2.02.04.01.06	Provisions for legal and administrative proceedings	107	0
2.03	Equity	859,637	923,024
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	50,492	14,904
2.03.04.05	Retained Profit Reserve	50,492	14,904
2.03.05	Retained Earnings / Accum. Losses	-63,387	35,588

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

Account Code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Year-to-date - Current Year 01/01/2025 to 09/30/2025	Same Quarter of Previous Year 07/01/2024 to 09/30/2024	Year-to-date - Previous Year 01/01/2024 to 09/30/2024
3.04	Operating Expenses/Revenues	-20,743	-80,243	-645	2,395
3.04.02	General and Administrative Expenses	-20,743	-80,243	-645	2,395
3.04.02.01	General and Administrative Expenses	-20,743	-80,243	-645	2,395
3.05	Profit Before Financial Income and Taxes	-20,743	-80,243	-645	2,395
3.06	Financial results	4,486	11,215	183	-551
3.06.01	Financial Income	7,430	19,514	3,010	8,886
3.06.01.01	Financial Income	7,430	19,514	3,010	8,886
3.06.02	Financial Expenses	-2,944	-8,299	-2,827	-9,437
3.06.02.01	Financial Expenses	-2,944	-8,299	-2,827	-9,437
3.07	Income before taxes on profit	-16,257	-69,028	-462	1,844
3.08	Income tax and social contribution on profit	0	-407	0	-2,905
3.08.01	Current	0	-407	0	0
3.08.02	Deferred	0	0	0	-2,905
3.09	Income (Loss) from Continuing Operations	-16,257	-69,435	-462	-1,061
3.10	Profit (Loss) from Discontinued Operations	0	6,048	15,247	46,933
3.10.01	Net Income/Loss from Discontinued Operations	0	6,048	15,247	46,933
3.11	Income/Loss for the Year	-16,257	-63,387	14,785	45,872
3.99	Earnings per Share - (Brazilian Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	-0.37479	-1.46132	0.34085	1.05753
3.99.02	Diluted Earnings Per Share				
3.99.02.01	ON	-0.37479	-1.46132	0.34085	1.0575

Individual Financial Statements / Statement of Comprehensive Income

(Thousands of Brazilian Reais)

Account Code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Year-to-date - Current Year 01/01/2025 to 09/30/2025	Same Quarter of Previous Year 07/01/2024 to 09/30/2024	Year-to-date - Previous Year 01/01/2024 to 09/30/2024
4.01	Net Income for the Period	-16,257	-63,387	14,785	45,872
4.03	Comprehensive Income (Loss) for the Period	-16,257	-63,387	14,785	45,872

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

Account Code	Account Description	Accrued in Current Year	Accrued from Previous Year
		01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
6.01	Net Cash - Operating Activities	4,092	-5,527
6.01.01	Cash from Operations	-16,048	-20,014
6.01.01.01	Income (Loss) before income tax and CSLL	-69,028	1,844
6.01.01.02	Fair value adjustment of investment property	0	-8,545
6.01.01.04	Depreciation of Property, Plant & Equipment	249	297
6.01.01.05	Amortization of Intangible assets	117	305
6.01.01.06	Write-off of PP&E and intangible and deferred assets	7	123
6.01.01.07	Goodwill amortization	0	81
6.01.01.08	Inflation adjustment of loans and financing and debentures	3,797	2,817
6.01.01.09	Inflation adjustments on agreements with related companies, non-commercial transactions	-5,438	-2,380
6.01.01.11	Gain on settlement of debt	-4,032	-3,131
6.01.01.12	Equity Income	58,173	-11,373
6.01.01.16	Provision for contingencies, net of write-offs and reversals	107	-52
6.01.02	Changes in assets and liabilities	20,140	14,487
6.01.02.02	Accounts receivable from related companies, commercial transactions	4,284	8,080
6.01.02.03	Taxes Recoverable	-3,510	343
6.01.02.05	Trade Accounts Payable	658	-1,357
6.01.02.06	Accounts payable - related companies	-1,820	1,759
6.01.02.07	Social Security and Labor Obligations	4,133	38
6.01.02.08	Taxes, Fees and Contributions	2,779	-625
6.01.02.10	Other amounts receivable	10,005	-366
6.01.02.11	Advances from Customers and Other Accounts Payable	3,471	6,690
6.01.02.12	Judicial Deposits	140	-75
6.02	Net cash - Investing activities	-10,053	15,024
6.02.01	Investments in Subsidiaries and Related Companies	-48,300	-2,422
6.02.05	Dividends and Interest on Equity Received	38,482	18,437
6.02.06	Acquisition of Property, Plant and Equipment	-214	-64
6.02.08	Additions to Intangible Assets	-21	-927
6.03	Net cash - Financing Activities	5,626	-9,349
6.03.05	Payments to Related Companies, Non-Commercial Transactions	0	-336
6.03.06	Cash received from Related Companies, Non-Commercial Transactions	2,000	0
6.03.07	Interest received From Related Companies, Non-Commercial Transactions	1,700	3,546
6.03.08	Funding through Loans, Financing and Debentures	22,034	0
6.03.09	Payment of Loans, Financing and Debentures	-20,108	-12,559
6.05	Increase (Decrease) in Cash and Cash Equivalents	-335	148
6.05.01	Opening Balance of Cash and Cash Equivalents	2,147	1,114
6.05.02	Final Balance of Cash and Cash Equivalents	1,812	1,262

Individual Financial Statements / Statement of Changes in Equity / SCE – 01/01/2025 to 09/30/2025**(R\$ thousand)**

Account Code	Account Description	Paid-in Capital	Capital Granted Options and Treasury Shares	Reserves, and	Profit Reserve	Retained Earnings / Accum. Losses	Other Comprehensive Income	Equity
5.01	Opening Balances	842,979		29,553	50,492	0	0	923,024
5.02	Prior Years Adjustments	0		0	0	0	0	0
5.03	Adjusted Opening Balances	842,979		29,553	50,492	0	0	923,024
5.04	Capital Transactions with Partners	0		0	0	0	0	0
5.05	Total Comprehensive Income	0		0	0	-63,387	0	-63,387
5.05.01	Net Income for the Period	0		0	0	-63,387	0	-63,387
5.06	Internal Changes in Equity	0		0	0	0	0	0
5.07	Closing Balances	842,979		29,553	50,492	-63,387	0	859,637

Individual Financial Statements / Statement of Changes in Equity / SCE – 01/01/2024 to 09/30/2024

(R\$ thousand)

Account Code	Account Description	Paid-in Capital	Capital Granted Options and Treasury Shares	Reserves, and	Profit Reserve	Retained Earnings / 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 Value Added**(Thousands of Brazilian Reais)**

Account Code	Account Description	Accrued in Current Year	Accrued from Previous Year
		01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
7.01	Revenues	10,604	18,984
7.01.02	Other Revenues	10,604	18,984
7.01.02.02	Other Revenues	10,604	18,984
7.02	Inputs Purchased from Third Parties	-16,431	-12,158
7.02.02	Materials, Energy, Outsourced Services And Other	-11,543	-11,297
7.02.04	Other	-4,888	-861
7.03	Gross Value Added	-5,827	6,826
7.04	Retentions	-367	-702
7.04.01	Depreciation, Amortization and Exhaustion	-367	-702
7.05	Net Value-Added Produced	-6,194	6,124
7.06	Value Added Received Through Transfer	-38,658	67,192
7.06.01	Equity Income	-58,173	58,306
7.06.02	Financial Income	19,515	8,886
7.07	Total Value Added To Distribute	-44,852	73,316
7.08	Distribution of Value Added	-44,852	73,316
7.08.01	Personnel	13,082	12,589
7.08.01.01	Direct Compensation	10,621	10,318
7.08.01.02	Benefits	2,181	2,020
7.08.01.03	F.G.T.S.	280	251
7.08.02	Taxes, Fees and Contributions	2,676	4,813
7.08.02.01	Federal	2,556	4,667
7.08.02.02	State	2	7
7.08.02.03	Municipal	118	139
7.08.03	Third-party Capital Remuneration	8,825	10,042
7.08.03.01	Interest	8,300	9,437
7.08.03.02	Rents	525	496
7.08.03.03	Other	0	109
7.08.04	Equity Remuneration	-63,387	-1,061
7.08.04.03	Retained Earnings / Accumulated Losses for the Period	-63,387	-1,061
7.08.05	Other	-6,048	46,933
7.08.05.01	Profits (Loss) from Discontinued Operations	-6,048	46,933

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

Account Code	Account Description	Current Quarter 09/30/2025	Previous Year 12/31/2024
1	Total Assets	2,557,301	2,767,000
1.01	Current Assets	191,822	232,678
1.01.01	Cash and Cash Equivalents	72,231	53,276
1.01.01.01	Cash and Cash Equivalents - Available	63,697	42,700
1.01.01.02	Restricted Cash	8,534	10,576
1.01.03	Accounts Receivable	75,294	129,244
1.01.03.01	Trade accounts receivable	75,294	83,750
1.01.03.02	Other Accounts Receivable	0	45,494
1.01.03.02.02	Interests to be sold	0	45,494
1.01.06	Taxes Recoverable	17,954	15,272
1.01.06.01	Current Taxes Recoverable	17,954	15,272
1.01.08	Other Current Assets	26,343	34,886
1.01.08.01	Non-Current Assets for Sale	8,701	8,701
1.01.08.01.01	Non-current assets held for sale	8,701	8,701
1.01.08.03	Other	17,642	26,185
1.02	Non-current Assets	2,365,479	2,534,322
1.02.01	Long-Term Assets	1,456,883	1,540,857
1.02.01.04	Accounts Receivable	34,494	34,496
1.02.01.04.01	Trade accounts receivable	1,212	1,214
1.02.01.04.03	Indemnities receivable - amendments	33,282	33,282
1.02.01.07	Deferred Taxes	14,541	42,398
1.02.01.07.01	Deferred Income Tax and Social Contribution	14,541	42,398
1.02.01.09	Credits with Related Parties	232,112	210,633
1.02.01.09.03	Credits with Controlling Shareholders	232,112	210,633
1.02.01.10	Other Non-current Assets	1,175,736	1,253,330
1.02.01.10.03	Judicial Deposits	22,228	43,340
1.02.01.10.04	Recoverable taxes	2,654	2,653
1.02.01.10.05	Other Credits	3,823	0
1.02.01.10.06	Right-to-Use Assets	1,350	2,200
1.02.01.10.07	Financial assets	1,132,405	1,191,861
1.02.01.10.08	Investment Property	13,276	13,276
1.02.02	Investments	39,879	1,640
1.02.02.01	Corporate Shareholdings	39,879	1,640
1.02.02.01.01	Interests in Related Companies	37,399	0
1.02.02.01.05	Other Investments	2,480	1,640
1.02.03	Property, Plant & Equipment	166,537	161,660
1.02.03.01	PPE in Operation	166,537	161,660
1.02.04	Intangible Assets	702,180	830,165
1.02.04.01	Intangible Assets	702,180	830,165
1.02.04.01.01	Concession Agreement	478,942	624,982
1.02.04.01.02	Intangible assets under construction	223,238	205,183

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

Account Code	Account Description	Current Quarter 09/30/2025	Previous Year 12/31/2024
2	Total Liabilities	2,557,301	2,767,000
2.01	Current Liabilities	1,187,697	1,118,479
2.01.01	Social Security and Labor Obligations	96,627	107,298
2.01.01.01	Social Security Obligations	53,569	63,492
2.01.01.02	Labor Obligations	43,058	43,806
2.01.02	Trade Accounts Payable	58,304	87,484
2.01.02.01	Domestic Trade Accounts Payable	58,304	87,484
2.01.04	Loans and Financing	977,321	874,998
2.01.04.01	Loans and Financing	965,187	855,509
2.01.04.01.01	In Local Currency	965,187	855,509
2.01.04.02	Debentures	12,134	19,489
2.01.04.02.01	Debentures	12,134	19,489
2.01.05	Other Obligations	54,341	47,951
2.01.05.01	Liabilities with Related Parties	1,864	1,293
2.01.05.01.04	Debts with Related Parties	1,864	1,293
2.01.05.02	Other	52,477	46,658
2.01.05.02.01	Dividends and IoE payable	1,597	1,596
2.01.05.02.06	Other debts	49,352	42,921
2.01.05.02.09	Lease Liabilities	1,528	2,141
2.01.06	Provisions	1,104	748
2.01.06.02	Other Provisions	1,104	748
2.01.06.02.04	Concession agreement obligations	1,104	748
2.02	Non-current Liabilities	536,107	739,658
2.02.01	Loans and Financing	311,721	553,276
2.02.01.01	Loans and Financing	14,569	255,815
2.02.01.01.01	In Local Currency	14,569	255,815
2.02.01.02	Debentures	297,152	297,461
2.02.01.02.01	Debentures	297,152	297,461
2.02.02	Other Obligations	128,275	108,409
2.02.02.02	Other	128,275	108,409
2.02.02.02.04	Taxes, Fees and Contributions	59,120	43,170
2.02.02.02.06	Other debts	41,917	42,076
2.02.02.02.08	Lease Liabilities	0	86
2.02.02.02.09	Trade Accounts Payable	27,238	23,077
2.02.04	Provisions	96,111	77,973
2.02.04.01	Provisions for Social Security, Labor and Civil Taxes	91,054	72,492
2.02.04.01.06	Provisions for legal and administrative proceedings	91,054	72,492
2.02.04.02	Other Provisions	5,057	5,481
2.02.04.02.04	Concession agreement obligations	5,011	5,435
2.02.04.02.05	Provision on Unsecured Liabilities of Subsidiaries	46	46
2.03	Consolidated Equity	833,497	908,863
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 09/30/2025	Previous Year 12/31/2024
2.03.04	Profit Reserve	50,492	14,904
2.03.04.05	Retained Profit Reserve	50,492	14,904
2.03.05	Retained Earnings / Accum. Losses	-63,387	35,588
2.03.09	Interest of Non-Controlling Shareholders	-26,140	-14,161

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

Account Code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Year-to-date - Current Year 01/01/2025 to 09/30/2025	Same Quarter of Previous Year 07/01/2024 to 09/30/2024	Year-to-date - Previous Year 01/01/2024 to 09/30/2024
3.01	Revenue from the Sale of Goods and/or Services	284,372	815,498	295,367	872,661
3.02	Cost of Goods and/or Services Sold	-187,847	-574,911	-208,084	-647,351
3.02.01	Road Operation, Maintenance and Conservation	-187,847	-574,911	-208,084	-647,351
3.03	Gross Profit	96,525	240,587	87,283	225,310
3.04	Operating Expenses/Revenues	-59,211	-162,217	-29,213	-82,145
3.04.02	General and Administrative Expenses	-59,211	-162,217	-29,213	-82,145
3.04.02.01	General and Administrative Expenses	-59,211	-162,217	-29,213	-82,145
3.05	Profit Before Financial Income and Taxes	37,314	78,370	58,070	143,165
3.06	Financial results	-38,288	-132,509	-49,655	-123,335
3.06.01	Financial Income	6,073	12,958	6,098	14,536
3.06.01.01	Financial Income	6,073	12,958	6,098	14,536
3.06.02	Financial Expenses	-44,361	-145,467	-55,753	-137,871
3.06.02.01	Financial Expenses	-44,361	-145,467	-55,753	-137,871
3.07	Income before taxes on profit	-974	-54,139	8,415	19,830
3.08	Income tax and social contribution on profit	-22,461	-27,275	-10,994	-21,203
3.08.01	Current	-1,453	-2,270	-1,736	-9,531
3.08.02	Deferred	-21,008	-25,005	-9,258	-11,672
3.09	Income (Loss) from Continuing Operations	-23,435	-81,414	-2,579	-1,373
3.10	Profit (Loss) from Discontinued Operations	0	6,048	15,247	46,933
3.11	Consolidated Net Income/Loss for the Period	-23,435	-75,366	12,668	45,560
3.11.01	Assigned to Partners of the Parent Company	-16,257	-63,387	14,785	45,872
3.11.02	Assigned to Non-Controlling Partners	-7,178	-11,979	-2,117	-312
3.99	Earnings per Share - (Brazilian Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	-0.37479	-1.46132	0.34085	1.05753
3.99.02	Diluted Earnings Per Share				
3.99.02.01	ON	-0.37479	-1.46132	0.34085	1.05753

Consolidated Financial Statements / Statement of Comprehensive Income

(Thousands of Brazilian Reais)

Account Code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Year-to-date - Current Year 01/01/2025 to 09/30/2025	Same Quarter of Previous Year 07/01/2024 to 09/30/2024	Year-to-date - Previous Year 01/01/2024 to 09/30/2024
4.01	Consolidated Net Income for the Period	-23,435	-75,366	12,668	45,560
4.03	Consolidated Comprehensive Income for the Period	-23,435	-75,366	12,668	45,560
4.03.01	Assigned to Partners of the Parent Company	-16,257	-63,387	14,785	45,872
4.03.02	Assigned to Non-Controlling Partners	-7,178	-11,979	-2,117	-312

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

Account Code	Account Description	Accrued in Current Year	Accrued from Previous Year
		01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
6.01	Net Cash - Operating Activities	280,064	364,648
6.01.01	Cash from Operations	285,636	348,953
6.01.01.01	Income (Loss) before income tax	-47,002	76,302
6.01.01.02	Fair value adjustment of investment property	0	-10,833
6.01.01.03	Estimated credit losses	3,477	0
6.01.01.04	Depreciation of property, plant & equipment	2,290	3,214
6.01.01.05	Amortization of intangible assets	187,979	132,770
6.01.01.06	Write-off of PP&E and intangible assets	5,138	5,348
6.01.01.07	Construction margin	-403	-2,032
6.01.01.08	Inflation adjustment of loans and financing and debentures	78,796	101,399
6.01.01.09	Gain on settlement of debt	-4,032	3,129
6.01.01.10	Provision for contingencies, net of write-offs and reversals	18,562	2,323
6.01.01.11	Reversal of obligations under concession agreement	-45	-9,398
6.01.01.15	Amortization of goodwill from negative goodwill on investments	769	853
6.01.01.16	Equity income	-35,154	-32,375
6.01.01.19	Adjustment to fair value of reversible and indemnifiable assets	23,023	0
6.01.01.20	Financial asset remuneration	52,238	78,253
6.01.02	Changes in assets and liabilities	-5,572	15,695
6.01.02.01	Trade Accounts Receivable	4,982	-12,957
6.01.02.02	Accounts Receivable from Related Companies, Commercial Transactions	-22,319	-10,746
6.01.02.03	Taxes Recoverable	-2,683	-1,205
6.01.02.05	Trade Accounts Payable	-25,019	28,328
6.01.02.06	Accounts payable to related companies, commercial transactions	571	-3,265
6.01.02.07	Social Security and Labor Obligations	-748	4,939
6.01.02.08	Taxes, Fees and Contributions	3,757	6,164
6.01.02.11	Advances from Customers and Other Accounts Payable	6,249	-5,656
6.01.02.13	Other changes in liabilities	-699	757
6.01.02.14	Other Amounts Receivable	9,225	833
6.01.02.15	Judicial deposits	21,112	8,503
6.02	Net cash - Investing activities	-45,071	-121,628
6.02.04	Dividends and interest on equity received	43,247	28,833
6.02.05	Acquisition of Property, Plant and Equipment	-7,228	-5,962
6.02.07	Additions to Intangible Assets	-81,090	-144,499
6.03	Net cash - Financing Activities	-213,996	-241,985
6.03.08	Funding Through Loans, Financing and Debentures	22,034	0
6.03.09	Payment of Loans, Financing and Debentures	-236,030	-241,985
6.05	Increase (Decrease) in Cash and Cash Equivalents	20,997	1,035
6.05.01	Opening Balance of Cash and Cash Equivalents	42,700	50,869
6.05.02	Final Balance of Cash and Cash Equivalents	63,697	51,904

Consolidated Financial Statements / Statement of Changes in Equity / SCE – 01/01/2025 to 09/30/2025

(R\$ thousand)

Account Code	Account Description	Paid-in Capital	Capital Granted Options and Treasury Shares	Reserves, Options and Treasury Shares	Profit Reserve	Retained Earnings / Accum. Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Consolidated Equity
5.01	Opening Balances	842,979		29,553	50,492	0	0	923,024	-14,161	908,863
5.02	Prior Years Adjustments	0		0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	842,979		29,553	50,492	0	0	923,024	-14,161	908,863
5.04	Capital Transactions with Partners	0		0	0	0	0	0	0	0
5.05	Total Comprehensive Income	0		0	0	-63,387	0	-63,387	-11,979	-75,366
5.05.01	Net Income for the Period	0		0	0	-63,387	0	-63,387	-11,979	-75,366
5.06	Internal Changes in Equity	0		0	0	0	0	0	0	0
5.07	Closing Balances	842,979		29,553	50,492	-63,387	0	859,637	-26,140	833,497

Consolidated Financial Statements / Statement of Changes in Equity / SCE – 01/01/2024 to 09/30/2024

(R\$ thousand)

Account Code	Account Description	Paid-in Capital	Capital Granted Options and Treasury Shares	Reserves, Options and Treasury Shares	Profit Reserve	Retained Earnings or Accum. Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Consolidated Equity
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

Consolidates Statements / Statement of Value Added

(Thousands of Brazilian Reais)

Account Code	Account Description	Accrued in Current Year 01/01/2025 to 09/30/2025	Accrued from Previous Year 01/01/2024 to 09/30/2024
7.01	Revenues	941,827	1,113,737
7.01.01	Sale of Goods, Products and Services	898,446	967,800
7.01.02	Other Revenues	43,381	145,937
7.01.02.01	Construction Revenue	50,641	135,342
7.01.02.03	Other Revenues	19,138	40,018
7.01.02.04	Allowance for doubtful accounts	-3,375	0
7.01.02.05	Revenues from financial asset remuneration	-23,023	-29,423
7.02	Inputs Purchased from Third Parties	-446,587	-516,198
7.02.01	Cost of Prods., Goods and Serv. Sold	-250,887	-253,466
7.02.02	Materials, Energy, Outsourced Services And Other	-140,568	-130,034
7.02.04	Other	-55,132	-132,698
7.02.04.02	Construction Cost	-50,238	-133,310
7.02.04.03	Other Operating Costs	-4,894	612
7.03	Gross Value Added	495,240	597,539
7.04	Retentions	-193,510	-141,482
7.04.01	Depreciation, Amortization and Exhaustion	-193,510	-141,482
7.05	Net Value Added Produced	301,730	456,057
7.06	Value Added Received Through Transfer	57,016	47,129
7.06.01	Equity Income	35,151	32,375
7.06.02	Financial Income	21,865	14,754
7.07	Total Value Added To Distribute	358,746	503,186
7.08	Distribution of Value Added	358,746	503,186
7.08.01	Personnel	110,698	112,766
7.08.01.01	Direct Compensation	82,048	80,675
7.08.01.02	Benefits	24,067	19,726
7.08.01.03	F.G.T.S.	4,552	9,874
7.08.01.04	Other	31	2,491
7.08.02	Taxes, Fees and Contributions	119,764	131,254
7.08.02.01	Federal	74,274	81,933
7.08.02.02	State	167	453
7.08.02.03	Municipal	45,323	48,868
7.08.03	Third-party Capital Remuneration	203,650	213,606
7.08.03.01	Interest	169,613	130,691
7.08.03.02	Rents	3,673	3,496
7.08.03.03	Other	30,364	79,419
7.08.03.03.01	Granting authority's remuneration	20,930	35,925
7.08.03.03.02	Other	9,434	43,494
7.08.04	Equity Remuneration	-81,414	-1,373
7.08.04.03	Retained Earnings / Accumulated Losses for the Period	-69,435	-1,061
7.08.04.04	Part. Non-Controlling Share on Retained Earnings	-11,979	-312
7.08.05	Other	6,048	46,933
7.08.05.02	Income (Loss) from Discontinued Operations	6,048	46,933

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

(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) since July 23, 2007, in the "Novo Mercado" governance segment, under the ticker "TPIS3".

1.1. Company's main investments

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

i) Toll road concessionaires

Concer

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

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

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

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

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

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

On January 20, 2025, ANTT published the auction notice for the concession of BR-040, operated by Concer. On April 30, 2025, an auction for the section was held, and the winner was the consortium formed by the companies Construcap; Copasa and OHLA.

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

On July 24, 2025, ANTT announced that it had granted the request for an extension of the term for compliance with conditions precedent to the signing of the Concession Agreement requested by Nova Estrada Real Consortium, winner of the auction for BR-040 concession. According to the schedule, the auction winner must prove by September 5, 2025 the conditions precedent to signing the Concession Agreement. After submitting this evidence, the concession agreement is expected to be signed by September 29, 2025.

On July 28, 2025, the 1st Federal Court of Petrópolis, in a decision handed down under ACP No. 0032657-83.2015.4.02.5106/RJ filed by the MPF, dismissed the request for nullity of the clauses of the 12th Amendment regarding the economic and financial rebalancing, recognizing the technical good standing of the tariff adjustments and the validity of the agreed contractual mechanisms.

On October 2, 2025, the concession agreement of Elovias S.A., the concessionaire that will take over the BR-040 section, was signed with the granting authority, marking the beginning of the coexistence period, the term of which may be extended for up to 30 days from the date of signature.

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

Investments not yet amortized and incorporated into the highway infrastructure must be compensated at book value. The assets linked to the concession are fully written off, and the operated sections are returned to the Granting Authority, which may transfer them to a new concessionaire. Any remaining credits or liabilities will be addressed in the administrative and/or judicial spheres.

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

The company remains responsible for the contractual obligations until all the provisions of the concession agreement have been effectively complied with, which includes, in addition to the transfer of the stretch granted to the new operator, the calculation and settlement of the assets and liabilities between the parties, including those relating to possible compensation for unamortized investments and other credits linked to the rebalancing of the agreement. These amounts have been the subject of assessment and negotiations in both the administrative and judicial spheres, and the company has been taking the necessary steps to ensure the orderliness of the transition and agreement termination process, including the delivery of the reversible assets and the completion of the commitments arising from the current agreement.

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 section granted totals 733.30 km, as follows: 630.20 km of BR 060 and BR 153, from the junction with BR 251, in the Federal District, to the border of the states of Minas Gerais and São Paulo, and 103.10 km of BR 262, from the junction with BR 153 to the junction with BR 050, in Uberaba, in the state of Minas Gerais, including the execution 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 No. 17.

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

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

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

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

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

The 2nd Amendment was in force until November 20, 2023, and, until the end of its term, no new auction was held and no new amendment was signed between the parties. On November 21, 2023, a Public Civil Action was filed by the Federal Prosecution Office, case no. 1009673-31.2023.4.06.3802 ("ACP"), before the 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 August 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.

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

It is also worth mentioning that, as provided for in resolution 5.860/2019 (later replaced by Resolution 6.063/2025), 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 finding the amount of compensation for reversible assets that have not yet been depreciated, to be provided specifically in the so-called "Product 2D". To date, three intermediate products have been delivered, 2A and 2B, as well as 2C, which is in the phase of the Concessionaire's right to an adversarial proceeding and full defense. In this last intermediate product completed by the Independent Verifier, the amount of compensation for reversible and not yet amortized assets totaled R\$ 776,917 thousand. The Company disagrees with certain disallowances made. However, the issue is subject to discussion in the TCU's ongoing agreement optimization and adjustment procedure. Therefore, to date, there is no need for any additional adjustments to the individual and consolidated interim financial statements. The Company will continue to monitor the progress of the process and will carry out the necessary reassessments when the final product is issued.

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:

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

As of September 30, 2025, Rota Pequi project remains with feasibility studies under development by Infra S.A.

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

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

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

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

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

On July 24, 2025, ANTT Collective Board approved the Notice for Rota Sertaneja, for the re-auctioning of the section composed of highways BR153/262/GO/MG totaling 530.6 km, currently managed by Concebra. The Agency estimates that the Auction will be held on November 6, 2025. The Company will monitor the publication of the Notice and assess the impacts of this publication together with the decisions obtained in the ongoing Agreement optimization process with Secex-Consenso/TCU.

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.

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

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

Therefore, the tariffs currently received by Transbrasiliana do not fully rebalance the Concession Agreement.

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

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

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

Tijoá 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 Tijoá, through the wholly owned subsidiary Juno (see note 13).

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

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

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

On December 5, 2024, a judgment was issued by the Arbitral Court constituted within the scope of arbitration proceeding no. 36/2021/SEC6, conducted before the Brazil-Canada Arbitration Chamber (CCBC), which addressed the controversy related to the alleged exercise of the preemptive right by Furnas - later succeeded by Eletrobras - within the scope of the sale of shares of Tijoá Participações e Investimentos S.A.

Under the terms of the judgment, the Arbitral Court, by majority of votes, ordered Juno Participações e Investimentos S.A. to undertake the necessary steps to sell the shares issued by Tijoá in favor of Eletrobras, proceeding with the negotiations and understandings that would allow the transaction to be closed within sixty (60) days of becoming aware of the decision on the requests for clarification submitted by the parties against the decision.

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

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

On March 19, 2025, the 7th Business Court of the District of Rio de Janeiro granted the suspensive effect requested by subsidiary Juno in the records of the arbitration award, determining the undoing of the acts of transfer of the shares issued by Tijoá to Eletrobras, which return to the ownership of Juno until the outcome of the case. Therefore, the interest in the joint venture Tijoá was no longer classified as available for sale and was reclassified to "permanent investment" as disclosed in Notes No. 13 and 14.

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).

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

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

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

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

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

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

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

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

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

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 No. 10.427/2020 was published, which, besides confirming that Viracopos is qualified for re-auctioning, determined a 90-day period for the Ministry of Infrastructure to submit to PPI board its assessment on the possibility of transferring to the new concessionaire the debts owed with funding agents by Viracopos. The Decree also established that the qualification of the Airport for re-auctioning will become ineffective if the amendment to the Concession Agreement is not signed within 90 days from its publication.

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

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

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

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

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

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, subrogating from the credits pursuant to the Plan, which will be reimbursed to the Company after the settlement of the debt with FINEP or paid into the capital of Aeroportos Brasil, at the Company's discretion.. The amendment also provides for the monthly payment of interest of 6% per year on the remaining balance, with the payment of the residual balance by October 31, 2023. In February 2024, a new debt confession instrument was signed with compound interest of TR (Reference Rate) plus 8% per year.

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

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

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

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

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

Concurrently, TCU also set June 2, 2025 as the deadline for closing the re-auctioning process, since such period had been suspended from December 14, 2023 by order of the TCU Rapporteur Minister until the conclusion of the Consensual Solution Commission's work. On June 11, 2025, TCU dismissed the appeal filed by the Prosecution Office and ANAC to extend the term for publishing a notice for a new bidding process. This concluded the Viracopos Airport re-auctioning process.

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

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

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

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

- January 20, 2025: ANTT published the public notice for the concession of sections of BR-040 and BR-495, scheduled for April 30, 2025;
- February 24, 2025: The Federal Regional Court of the 2nd Region ruled in favor of the company in three Public Civil Actions (ACPs) filed by the Federal Prosecution Office, overturning the lower court ruling and dismissing the previous convictions, recognizing the validity of the executive project for Nova Subida da Serra works, the legitimacy of adjustments and reviews in the highway concession agreement, the possibility of adapting the concession agreement and that the extension of the concession aims to restore the economic and financial balance of the agreement, but is not a renewal of the concession, thus avoiding high tariffs.
- April 30, 2025: An auction was held, and the winner was the consortium formed by the companies Construcap; Copasa and OHLA.
- July 24, 2025: Change in the term for submission of the conditions precedent by the New Concessionaire and consequent change in the term for signing the agreement;
- July 28, 2025: 1st Federal Court of Petrópolis, in a decision handed down under the ACP filed by the Federal Prosecution Office, dismissed the request for nullity of the clauses of the 12th Amendment regarding the economic and financial rebalancing, recognizing the technical good standing of the tariff adjustments and the validity of the agreed contractual mechanisms.
- August 29, 2025: Payment of Concer's financing with BNDES; and
- October 2, 2025: Concession agreement signed between the new concessionaire (Elovia S.A.) and the granting authority, starting the coexistence period, which may be extended for up to 30 days from the date of signature.

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

- March 19, 2025: the return to the Granting Authority of the section called "Rota do Zebú", specifically on the BR-262/MG section, was formalized; and
- July 24, 2025: Publication of the Re-auctioning Notice for the section called "Rota Sertaneja", specifically for BR153/262/GO/MG section.

iii) TPB (see note 1.1 item "iii")

- April 11, 2025: final decision upholding the validity of Preliminary License No. 399/2011, granted to TPB – Brites Port Terminal ("TPB").

iv) Tijoá (see note 1.1 item "ii")

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

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

- February 28, 2025: A court decision was issued suspending the decision of February 13, 2025, by the 7th Business Court of the District of Rio de Janeiro; and
- March 19, 2025: The 7th Business Court of the District of Rio de Janeiro ordered the undoing of the acts of February 13, 2025 regarding the transfer of Tijoá shares, which return to the ownership of Juno until the outcome of the case.

v) Transbrasiliana

- April 30, 2025: The 5.21% adjustment of the basic toll tariff was approved, in force as from May 03, 2025.

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.

As of September 30, 2025, a negative net working capital in the amount of R\$ 43,117 (R\$ 10,822 negative as of December 31, 2024) in the parent company and negative net working capital in the amount of R\$ 995,875 in the consolidated (R\$ 885,801 as of December 31, 2024).

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

Concer

As of September 30, 2025, the Company recorded negative net working capital of R\$ 89,580, unsecured liabilities of R\$ 147,825 and the loss for the period totaled R\$ 67,499, resulting mainly from the agreement signed with BNDES that gave rise to financial charges and the reversal of unrealized deferred taxes in line with the expectation of future taxable profits. The negative net working capital and the unsecured liabilities reflect the default on the contributions provided for in the 12th Amendment to the Concession Agreement, mainly due to the assumption of subrogated debts by the shareholders, guarantors of the operations and the financing obtained from BNDES, which were used to make the investments for the implementation of Nova Subida da Serra de Petrópolis (NSS). On August 29, 2025, the financing with the BNDES was settled.

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

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

Concebra

As of September 30, 2025, subsidiary Concebra had negative net working capital of R\$ 952,108, resulting from the impact of BNDES financing, with disbursements expected until December 2025 and the performance bonus of sub-credit B.

The Public Civil Action filed by the Federal Prosecution Office, in case No. 1009673-31.2023.4.06.3802, before the 4th Federal Civil and Criminal Court of the SSJ of Uberaba-MG, determined the extension of the provision of services under the concession agreement until the conclusion of the re-auctioning procedure and takeover of the road system by the future contractors or until any optimization of the Concession Agreement under the terms of Ordinance No. 848 of August 25, 2023 of the Ministry of Transport.

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

Management maintains the assumption of going concern and awaits progress in the next stages of the process, and reaffirms its interest in remaining in charge of the Concession by means of a rebalanced agreement. Concurrently, management began negotiations with BNDES to renegotiate the financing agreement.

Transbrasiliana

As of September 30, 2025, the Company has negative net working capital of R\$ 3,044 (negative by R\$ 57,137 as of December 31, 2024). The Company constantly reviews its indebtedness structure and conduct renegotiations with their creditors whenever necessary. The Company's management assesses the Company's ability to continue operating on a regular basis, and believes that the financial restructuring plans, the positive cash generation in the Parent Company's last financial years, and the timely actions to ensure that the economic and financial balance of the concession agreement is restored, are important items for the Company's financial planning, as well as for the continuity of operations.

2. Preparation and consolidation base and main accounting policies

The Company's Board of Directors authorized the issuance of the individual and consolidated interim financial statements on October 22, 2025. The individual and consolidated interim financial statements are to be read together with the Company's annual financial statements for the year ended December 31, 2024.

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

(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 individual and consolidated interim financial statements, and only it, which is consistent with those used in the Company's management.

2.2. Basis for preparation.

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 individual and 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.

The individual and consolidated 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:

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

Subsidiaries

Companies	Interest - (%)			
	09/30/2025		12/31/2024	
	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	-
TPB Terminal Portuário Brites Ltda. ("TPB")	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; and
 (ii) BR Vias Holding TBR holds a 100.00% interest in subsidiary Transbrasiliana.

Joint Ventures

Companies	Interest - (%)			
	09/30/2025		12/31/2024	
	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.

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

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.

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

iii) Impairment loss of non-financial assets

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

iv) Amortization of intangible assets

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

v) Provisions for tax, civil and labor risks

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

2.6. Accounting standards**2.6.1 New and revised standards and interpretations already issued and not yet adopted****New standards, amendments and interpretations of standards issued but not yet in force on September 30, 2025**

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

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

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

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

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

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

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

3. Cash and cash equivalents

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and cash equivalents	33	53	6,408	18,255
Financial investments	1,779	2,094	57,289	24,445
Total	1,812	2,147	63,697	42,700

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 September 30, 2025 and December 31, 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 for the period ended September 30, 2025

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

4. Restricted cash

	Consolidated	
	09/30/2025	12/31/2024
Escrow account.	8,534	10,576

The balance as of September 30, 2025 is represented by funds not available for use by subsidiaries Concebra and Concer, and will be used for payment of the next installments of the respective financing.

Concebra

On December 23, 2019, Concebra executed a debt rollover agreement with the BNDES providing for the renegotiation of the outstanding balance of the bridge loan (see Note 17). The new agreement provides for the payment of installments via the retention of a percentage of revenue (based on the concession's tariff level). The resources retained are controlled by a managing bank, which releases the exceeding amounts to the concessionaire after reaching the amount of the installment to be paid to BNDES.

5. Accounts receivable

	Consolidated	
	09/30/2025	12/31/2024
Toll (card and toll voucher)	73,240	77,595
Use of right of way	244	886
Other accounts receivable	6,499	6,483
Expected credit loss	(3,477)	-
	76,506	84,964
Current portion	75,294	83,750
Non-current portion	1,212	1,214

Triunfo and its subsidiaries adopt the criterion for setting up the allowance for expected credit losses for items past due by more than 90 days, and as of September 30, 2025 and December 31, 2024 there was no significant risk of losses on receivables.

6. Indemnities receivable - Amendments

	Consolidated	
	09/30/2025	12/31/2024
Accounts receivable on amendments - Concepa	33,282	33,282

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

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 BR-290/RS highway from Porto Alegre to 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 technical note no. 099/2017 issued by ANTT after the Agency's review, the restored balance to be settled regarding the 13th amendment is R\$ 20,164.

Environmental License – Second Guaíba River Bridge

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

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

The Company remains responsible for the contractual obligations under Concepa's concession agreement until all provisions of the concession agreement have been effectively met, which includes the calculation and settlement of the assets and liabilities between the parties, including those relating to other credits linked to the rebalancing of the agreement. These amounts have been the subject of assessment and negotiations in the administrative level, and the company has been taking the necessary steps to ensure the orderliness of the agreement termination process and the completion of the commitments arising from the current agreement.

Concepa is holding negotiations with ANTT and DNIT to receive these amounts, and there is no risk of the balances being realized as of September 30, 2025.

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.

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

	Consolidated	
	09/30/2025	12/31/2024
Tax loss and CS tax loss carryforwards (i)	112,847	119,695
Provisions for contingencies	8,939	28,980
Goodwill amortization	120	120
BNDES arrears charges	25,212	31,224
Other temporary provisions	4,627	1,237
Fair value recognized in the acquisition of Transbrasiliana investment (ii)	13,666	14,856
Total deferred tax assets	165,411	196,112
Construction revenue - Amendments	19,654	20,037
On financial cost	37,657	43,747
Financial asset remuneration	74,762	64,340
Amortization reversal – ICPC 01	15,114	21,907
Fair value of investment properties (iii)	3,683	3,683
Total deferred tax liabilities	150,870	153,714
Total deferred taxes	14,541	42,398

(i) Balances resulting from income and social contribution tax losses of subsidiaries Concebra (R\$ 91,901) and Transbrasiliana (R\$ 20,947);

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

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

Change in deferred income tax and social contribution - 2025

	12/31/2024	Additions	Write-Offs	Transfer	09/30/2025
Assets					
Tax Loss and CS Tax Loss	119,695	13,321	(18,405)	(1,763)	112,848
Provisions for contingencies	28,980	3,557	(19,418)	(4,180)	8,939
Goodwill amortization	120	-	-	-	120
BNDES arrears charges	31,224	-	(6,012)	-	25,212
Other temporary provisions	1,237	7,026	(7,817)	4,180	4,626
Fair value recognized - acquisition of Transbrasiliana investment	14,856	-	(1,190)	-	13,666
Total deferred assets	196,112	23,904	(52,842)	(1,763)	165,411
Liabilities					
Construction revenue - Amendments	(20,037)	-	383	-	(19,654)
On financial cost	(43,747)	(59)	1,752	4,397	(37,657)
Financial asset remuneration	(64,340)	(12,545)	2,123	-	(74,762)
Amortization reversal – ICPC 01	(21,907)	(2,267)	13,457	(4,397)	(15,114)
Fair value of investment properties	(3,683)	-	-	-	(3,683)
Total deferred liabilities	(153,714)	(14,871)	17,715	-	(150,870)
Total	42,398	9,033	(35,127)	(1,763)	14,541

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

Change in deferred income tax and social contribution - 2024

	12/31/2023	Additions	Write-Offs	Transfers (i)	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 - 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) 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. 20.

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 social contribution tax loss, according to forecasts of taxable income is as follows:

	Consolidated 09/30/2025
2025	6,487
2026	94,998
2027	2,422
2028	2,055
2029	6,886
Total	112,848

Cumulative tax losses and social contribution tax loss

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. Part of tax credits on income and social contribution tax loss carryforwards of Triunfo and its subsidiaries 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, as shown below:

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Tax loss and CS tax loss carryforward	113,574	103,654	965,833	786,360

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

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:

	09/30/2025				
	Parent Company	Subsidiaries taxable income	Other subsidiaries	Deletions	Consolidated
Profit before taxes	(69,028)	(74,847)	(3,699)	93,435	(54,139)
At the effective tax rate	23,470	25,448	1,258	(31,768)	18,408
Taxable income adjustments					
Equity income	(19,779)	-	368	30,577	11,166
Permanent additions (deletions), net	-	475	1,087	-	1,562
Temporary additions (deletions), net	(3,874)	589	-	-	(3,285)
Unrecognized tax losses and tax loss carryforwards	(224)	(51,146)	(4,265)	-	(55,635)
Difference in the calculation basis for companies taxed on presumptive profit	-	-	509	-	509
Current income tax and social contribution	(407)	(820)	(1,043)	-	(2,270)
Deferred income tax and social contribution	-	(23,814)	-	(1,191)	(25,005)
Total income tax and social contribution	(407)	(24,634)	(1,043)	(1,191)	(27,275)
Effective tax rate (i)	(1%)	(33%)	(28%)	1%	(50%)

- (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%.

	09/30/2024				
	Parent Company	Subsidiaries taxable income	Other subsidiaries	Deletions	Consolidated
Profit before taxes	1,845	(12,416)	58,394	(27,993)	19,830
At the effective tax rate	(627)	4,221	(19,854)	9,518	(6,742)
Taxable income adjustments					
Equity income	3,867	-	13,187	(10,665)	6,389
Temporary additions (deletions), net	(2,230)	252	41	-	(1,937)
Unrecognized tax losses and tax loss carryforwards	(3,915)	(18,770)	3,772	-	(18,913)
Current income tax and social contribution	-	(7,455)	(2,076)	-	(9,531)
Deferred income tax and social contribution	(2,905)	(6,842)	(778)	(1,147)	(11,672)
Total income tax and social contribution	(2,905)	(14,297)	(2,854)	(1,147)	(21,203)
Effective tax rate (i)	157%	(115%)	5%	(4%)	(107%)

- (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, 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%.

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Frozen funds (i)	1,844	1,984	22,228	43,340

- (i) Various judicial deposits and frozen funds related to civil, tax and labor lawsuits. The increase in the amounts relating to judicial deposits in 2024 was due to the judicial blockages occurred in the tax foreclosures filed by ANTT on subsidiary Transbrasiliana. In January 2025, subsidiary Transbrasiliana entered into an agreement with ANTT to suspend judicial freezing.

9. Related party transactions

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

	Parent Company					
	09/30/2025			12/31/2024		
	Assets	Liabilities	Profit or Loss	Assets	Liabilities	Profit or Loss
Dividends receivable						
Concer	1	-	-	2	-	-
Tijóá	3,902	-	-	-	-	-
Loans/financial transactions:						
CTVias	-	-	-	-	-	8
Other:						
Other	-	-	7,444	-	-	16,226
Total current	3,903	-	7,444	2	-	16,234
Loans / financial transactions						
Rio Claro (ii)	-	-	-	5,454	-	559
Concer (iii)	21,447	-	147	7,545	-	682
Other:						
Rio Tibagi (iv)	1,753	-	-	1,753	-	-
Concer (iv)	41,473	-	1,023	40,540	-	1,799
Concer (i)	28,495	-	4,539	43,631	-	2,671
Concebra (iv)	4,068	-	5,666	8,977	-	6,573
Transbrasiliana (iv)	14,329	-	8,023	7,919	-	2,366
Aeropertos Brasil (i)	131,705	-	-	127,796	-	-
Other	2,962	-	-	3,930	-	-
Total non-current	246,232	-	19,398	247,545	-	14,650
Total	250,135	-	26,842	247,547	-	30,884

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

- (i) Receivables of subsidiary Concer and joint venture Aeroportos Brasil related to the subrogation of Triunfo in the position of the creditors contemplated by the Reverse Auction in 2018 (see Note 17). In December 2020, new agreements were executed with the creditors of the Reverse Auction obtaining the final settlement of debts for the total amount of R\$ 26,651 and, in addition, Triunfo paid R\$ 18,500 to FINEP, ABSA's creditor, as guarantor of debt, subrogating 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 admission instrument was signed with FINEP, with compound interest of TR (Reference Rate) plus 8% per year maturing on July 31, 2025; In December 2024, an onerous subrogation agreement was signed between TPI, UTC and ABSA, under which ABSA recognizes and confesses the amount of the subrogated balance with Triunfo in the amount of R\$ 127,729. Settlement will take place within two years after ABSA's settlement with FINEP. In July 2025, the second debt admission amendment was signed with FINEP, providing for compound interest of one hundred percent (100%) of the Interbank Deposit Certificate (CDI) per year, with final maturity on December 31, 2026. The renegotiation installments are being paid by TPI.
- (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; and
- (iv) Accounts receivable from subsidiaries, including reimbursements of expenses and guarantee and suretyship operations.

	Consolidated					
	09/30/2025			12/31/2024		
	Assets	Liabilities	Profit or Loss	Assets	Liabilities	Profit or Loss
Dividends receivable:						
Tijoa	-	-	-	-	-	-
Provision of service:						
Other	-	1,864	7,444	-	1,293	16,226
Total current	-	1,864	7,444	-	1,293	16,226
Provision of service:						
Consórcio NSS (Concer) (i)	13,596	-	-	4,513	-	-
CTSA (Econorte) (ii)	20,629	-	-	20,629	-	-
TCE (Concebra) (ii)	17,339	-	-	7,807	-	-
CTSA (Concebra) (ii)	45,854	-	-	45,854	-	-
Other:						
Aeroportos Brasil S.A. (iii)	131,705	-	-	127,796	-	-
Other	2,989	-	-	4,034	-	-
Total non-current	232,112	-	-	210,633	-	-
Intangible assets under construction						
CTSA (Transbrasiliana) (iv)	44,571	-	-	29,365	-	-
TCE Engenharia (Transbrasiliana) (iv)	18,911	-	-	7,122	-	-
Total intangible assets under construction	63,482	-	-	36,487	-	-
Total	295,594	1,864	7,444	247,120	1,293	16,226

- (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 and TCE for the works included in Highway Operation Program (PER), as well as highway recovery and maintenance services;
- (iii) Receivables of subsidiary Concer and joint venture Aeroportos Brasil related to the subrogation of Triunfo in the position of the creditors contemplated by the Reverse Auction in 2018 (see Note 17). In December 2020, new agreements were executed with the creditors of the Reverse Auction obtaining the final settlement of debts for the total amount of R\$ 26,651 and, in addition, Triunfo paid R\$ 18,500 to FINEP, ABSA's creditor, as guarantor of debt, subrogating 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 admission instrument was signed with FINEP, with compound interest of TR (Reference Rate) plus 8% per year, maturing on July 31, 2025. In December 2024, an onerous subrogation agreement was signed between TPI, UTC and ABSA, under which ABSA recognizes and confesses the amount of the subrogated balance with Triunfo in the amount of R\$ 127,729. Settlement will take place within two years after ABSA's settlement with FINEP. In July 2025, the second debt admission amendment was signed with FINEP, providing for compound interest of one hundred percent (100%) of the Interbank Deposit Certificate (CDI) per year, with final maturity on December 31, 2026. The renegotiation installments are being paid by TPI; and
- (iv) These balances correspond to advances for construction of highway concession assets and are classified in the balance of intangible assets.

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

10. Financial asset (Consolidated)

	Opening balance	Infrastructure additions (i)	Reversals/W rite-offs	Surplus Tariff (ii)	Financial asset adjustment (iii)	Tariff Surcharge Adjustment (iv)	Amortization (v)	Closing balance
Change in Financial assets as of:								
Fiscal Year 2023	1,392,101	41,449		(277,486)	64,940	(49,812)	(82,678)	1,088,514
Ended on 09/30/2024	1,088,514	16,619	(562)	-	32,584	(48,832)	(62,007)	1,026,316
Fiscal Year 2024	1,088,514	208,602	(562)	-	39,698	(68,016)	(76,375)	1,191,861
Ended on 09/30/2025	1,191,861	15,805	-	-	30,652	(52,238)	(53,675)	1,132,405

- (i) Additions of reversible assets, subsequent to the initial constitution of the financial asset
- (ii) 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).
- (iii) Inflation adjustment of the financial asset by IPCA incurred in the period on the basis of indemnifiable assets (depreciated cost), according to Resolution No. 5.860/19, article 12, and later by Resolution No. 6.063/25 according to article 79;
- (iv) Inflation adjustment of the Tariff Surcharge according to Clause Five, item 5.4, of the 2nd Amendment in force until November 21, 2023; and
- (v) Amortization of reversible assets, using the straight-line method, as provided for in Resolution 5.860/19, article 11 and subsequently by Resolution No. 6.063/25, pursuant to articles 75 and 76.

Change in continued operations

	Opening balance	Infrastructure additions	Reversals/ Write-offs	Surplus Tariff	Financial asset adjustment	Tariff Surcharge Adjustment	Amortization	Closing balance
Change in Financial assets as of:								
Fiscal Year 2023	1,079,189	31,715		(196,524)	49,689	(35,278)	(63,263)	865,528
Ended on 09/30/2024	865,425	12,716	(430)	-	24,931	(34,584)	(47,444)	820,614
Fiscal Year 2024	865,528	159,611	(430)	-	30,375	(48,171)	(58,438)	948,475
Ended on 09/30/2025	948,475	14,839	-	-	23,453	(36,996)	(49,450)	900,321

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

Change in Discontinued Operation (Rota Zebu):

	Opening balance	Infrastructure additions	Reversals/ Write-offs	Surplus Tariff	Financial asset adjustment	Tariff Surcharge Adjustment	Amortization	Closing balance
Change in								
Financial assets as of:								
Fiscal Year 2023	312,912	9,734	-	(80,962)	15,251	(14,534)	(19,415)	222,986
Ended on 09/30/2024	223,089	3,903	(132)	-	7,653	(14,248)	(14,563)	205,702
Fiscal Year 2024	222,986	48,991	(132)	-	9,323	(19,845)	(17,937)	243,386
Ended on 09/30/2025	243,386	966	-	-	7,199	(15,242)	(4,225)	232,084

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, 2025, 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.

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

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 *imbroglio* 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.

10.1 Discontinued operations – Rota Zebu

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

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

The Company's Management made a preliminary assessment and identified that the investments made in reversible assets on "Rota Zebu" section represent approximately 23.49% of the reversible assets that make up the financial assets.

Management has assessed the potential operational impacts resulting from the exclusion of this section. Historically, revenue from the toll plazas located on Rota Zebu represents approximately 25% of Concebra's total revenue.

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

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

10.1.1 Profit (Loss) from discontinued operations

Description	09/30/2025	09/30/2024
Net operating revenues (i)	40,436	125,204
Costs of services rendered	(13,414)	(31,233)
Net operating expenses	(4,647)	(11,111)
Profit (Loss) from operating activities	22,375	82,860
Financial expenses	(15,238)	(26,387)
Operating Profit before income tax and social contribution	7,137	56,473
Deferred income tax and social contribution	(1,089)	(9,540)
Net Income from discontinued operations	6,048	46,933

(i) Amount corresponding to the remuneration of the financial asset linked to Rota Zebu in the approximate amount of R\$ 2,329 in 2025 and (R\$ 2,877) in 2024; and

(ii) Amount corresponding to the portion of interest on loans and financing linked to Rota Zebu in the amount of (R\$ 3,827) in 2025 and (R\$ 10,305) in 2024.

10.1.2 Cash flows from discontinued operations

	09/30/2025	09/30/2024
Net cash from operating activities	31,427	53,629
Net cash used in financing activities	(34,837)	(39,280)
Net cash from (used in) discontinued operations	(3,410)	14,349

10.1.3 Effect on the equity/financial position of discontinued operations

	09/30/2025	12/31/2024
Financial assets	232,084	243,940
Accounts receivable and other receivables	-	12,587
Cash and cash equivalents	-	13,845
Accounts payable and other liabilities	-	(22,455)
Net assets and liabilities, net	232,084	247,917

11. Assets available for sale

	Consolidated	
	09/30/2025	12/31/2024
Land plots - Uranus	8,701	8,701
Total	8,701	8,701

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. 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.

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

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

	Consolidated	
	09/30/2025	12/31/2024
Investment property - Triunfo	10,061	10,061
Investment property - Rio Tibagi	3,215	3,215
Total investment properties	13,276	13,276

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.

13. Investments held for sale

As mentioned in Note No. 1, item "ii", as of December 31, 2024, considering the effects of the decision handed down by the arbitral court on December 5, 2024, the investment recorded in subsidiary Juno referring to the stake in Tijoá was presented as an investment held for sale. As of March 31, 2025, as a result of the subsequent effects of the court decision of March 19, 2025, which determined the undoing of the transfer of shares issued by Tijoá to Eletrobras, the stake in the joint venture Tijoá was reclassified to "Permanent investments".

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

14. Investments

14.1. Permanent investments

Investment (Parent Company)	Shareholders' equity	Interest %	Equity Income	Other	Permanent investments 09/30/2025	Permanent investments 12/31/2024
Econorte	21,982	100.00%	21,982	-	21,982	21,633
Rio Tibagi	2,142	100.00%	2,142	-	2,142	1,904
Concebra	255,929	100.00%	255,929	-	255,929	263,753
Rio Bonito	1,874	82.00%	1,537	-	1,537	275
Dable (ii)	304,794	100.00%	304,794	-	304,794	277,238
TPB	81,213	100.00%	81,213	(1)	81,212	82,867
TPL	45,478	100.00%	45,478	1	45,479	43,042
Rio Claro	4,676	100.00%	4,676	-	4,676	5,453
Urano (iv)	8,253	100.00%	8,253	1	8,254	9,792
ATTT (i)	209	64.00%	134	-	134	134
Mercúrio	1	100.00%	1	-	1	1
Minerva (v)	1	100.00%	1	-	1	1
Netuno (v)	1	100.00%	1	-	1	1
Convale (iii)	13,436	100.00%	13,436	(13,436)	-	-
Rio Guaíba	515	100.00%	515	-	515	919
CT vias	3,014	100.00%	3,014	(1)	3,013	2,706
Juno (vi)	34,260	100.00%	34,260	-	34,260	7,330
Concepa	24,427	100.00%	24,427	1	24,428	27,105
Total investments	802,205	-	801,793	(13,435)	788,358	744,154
Concer	(148,272)	81.84%	(121,346)	-	(121,346)	(66,105)
Ecovale (i)	-	52.50%	-	(46)	(46)	(46)
Total provision on unsecured liabilities of subsidiaries	(148,272)		(121,346)	(46)	(121,392)	(66,151)
Total Investments, net	653,933		680,447	(13,481)	666,966	678,003

Investment	Consolidated			
	09/30/2025	09/30/2025	12/31/2024	09/30/2024
	Investments	Equity income	Investments held for sale (vi)	Equity income
Tijoá	37,399	35,155	45,494	32,375
Total investments	37,399	35,155	45,494	32,375
Ecovale	(46)	-	(46)	-
Total provision on unsecured liabilities of subsidiaries	(46)	-	(46)	-

- (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) Subsidiary presents an imbalance as a result of receivables from Triunfo, recorded as investment reduction in the parent company;
- (iv) In December 2023, property, plant and equipment of subsidiary Urano were transferred to assets available for sale, as per Note No. 31 non-cash transactions and Note No. 11 - Assets available for sale;
- (v) Companies in the pre-operational stage; and
- (vi) As of December 31, 2024, the stake held by subsidiary Juno in jointly venture Tijoá was transferred to "Shares to be Sold". On March 31, 2025, the stake in joint venture Tijoá was reclassified to "Permanent Investments", as per Note No. 13.

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

14.2. Changes in permanent investments

Investment (Parent Company)	Permanent investments 12/31/2024	Capital contributions (decreases) and acquisitions	Equity income	Other	Permanent investments 09/30/2025	Equity Income as of 09/30/2024
Econorte	21,633	1,377	(1,029)	1	21,982	(3,153)
Rio Tibagi	1,904	178	60	-	2,142	1,275
Concepa	27,105	1,818	(4,495)	-	24,428	(1,162)
Rio Guaíba	919	423	(827)	-	515	(561)
Rio Bonito	275	-	1,262	-	1,537	(1)
TPI LOG (i)	-	-	-	-	-	235
Dable	277,238	43,005	(15,449)	-	304,794	10,048
ATTT Do Brasil	134	-	-	-	134	-
Rio Claro	5,453	-	(777)	-	4,676	(786)
TPB (i)	82,867	(1,985)	330	-	81,212	23
TPL	43,042	1,304	1,132	1	45,479	1,731
Concebra	263,753	-	(13,872)	6,048	255,929	16,113
Mercúrio	1	-	-	-	1	-
Minerva	1	-	-	-	1	-
CTVias	2,706	425	(119)	1	3,013	(593)
Netuno	1	-	-	-	1	-
Juno (ii)	7,330	2,696	31,450	(7,216)	34,260	32,984
Urano	9,792	(941)	(598)	1	8,254	3,549
Total investment	744,154	48,300	(2,932)	(1,164)	788,358	59,702
Concer	(66,105)	-	(55,241)	-	(121,346)	(1,396)
Ecovale	(46)	-	-	-	(46)	-
Total provision on unsecured liabilities of subsidiaries	(66,151)	-	(55,241)	-	(121,392)	(1,396)
Total Investments, net	678,003	48,300	(58,173)	(1,164)	666,966	58,306

- (i) TPI-Log held 100.00% interest in TPB. On September 2, 2024, the process of liquidation and extinction of the subsidiary was approved and, as of that date, Triunfo held a 100% stake in the subsidiary TPB; and
- (ii) As of December 31, 2024, the stake held by subsidiary Juno in jointly venture was transferred to "Shares to be Sold". On March 31, 2025, the stake in joint venture Tijoá was reclassified to "Permanent investments", as per Note No. 13.

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

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 Guaíba	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)

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

(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)	
	09/30/2025	12/31/2024	09/30/2025	09/30/2024
Parent Company	859,637	923,024	(63,387)	45,872
Non-controlling interest	(26,140)	(14,161)	(11,979)	(312)
Consolidated	833,497	908,863	(75,366)	45,560

b) Balances of assets, liabilities and profit (loss) of subsidiaries and joint ventures as of September 30, 2025

Company	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Shareholders' equity	Net Income (Loss) for the year
Econorte	21,662	1,262	529	412	21,983	(1,028)
Rio Tibagi	740	4,065	2,217	446	2,142	61
Concepa	1,074	29,739	1,105	5,281	24,427	(4,494)
Rio Guaíba	75	954	77	437	515	(827)
Concer	53,506	24,607	143,085	82,853	(147,825)	(67,500)
Rio Bonito	2,385	129	639	-	1,875	1,540
Concebra	50,398	1,247,107	1,002,505	39,071	255,929	(7,824)
Dable	-	304,794	-	-	304,794	(15,449)
BRVias Holding	6,650	320,920	2,697	2,379	322,494	(16,991)
Transbrasiliiana	54,815	678,785	51,771	361,141	320,688	(17,081)
CTVias	5,138	165	2,123	166	3,014	(119)
TPL	628	84,411	3,967	35,594	45,478	1,132
TPB	13	81,672	471	-	81,214	330
Rio Claro	21,087	5,059	21,470	-	4,676	(776)
Urano	10,378	-	2,125	-	8,253	(598)
ATTT	-	131	-	-	131	-
Mercúrio	1	-	1	-	-	-
Netuno	1	-	-	-	1	-
Minerva	1	-	-	-	1	-
Juno	774	37,403	3,917	-	34,260	31,449
Tijóá	71,221	113,035	90,120	32,359	61,777	70,169

15. Property, Plant & Equipment

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

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

a) Changes in property, plant and equipment as of September 30, 2025

Cost	Consolidated							Total
	Land	Buildings and facilities	Machinery and equipment	Furniture and fixtures	Data proces. equip.	Vehicles	Other	
Balance as of December 31, 2024	146,998	22,594	20,117	5,572	10,453	25,459	377	231,570
Constructions / Acquisitions	5,036	90	272	111	349	1,360	10	7,228
Write-Offs	-	-	(1,953)	(110)	(1,173)	(6,934)	-	(10,170)
Transfer	-	-	-	(9)	-	-	(10)	(19)
Balance as of September 30, 2025	152,034	22,684	18,436	5,564	9,629	19,885	377	228,609
Depreciation								
Balance as of December 31, 2024	-	(15,989)	(17,619)	(4,427)	(8,669)	(22,829)	(377)	(69,910)
Depreciation	-	(461)	(301)	(125)	(466)	(937)	-	(2,290)
Write-Offs	-	-	1,909	108	1,176	6,933	-	10,126
Transfers	-	-	2	-	-	-	-	2
Balance as of September 30, 2025	-	(16,450)	(16,009)	(4,444)	(7,959)	(16,833)	(377)	(62,072)
Net residual value								
Balance as of December 31, 2024	146,998	6,605	2,498	1,145	1,784	2,630	-	161,660
Balance as of September 30, 2025	152,034	6,234	2,427	1,120	1,670	3,052	-	166,537
Depreciation rate	-	4%	10%	10%	20%	20%	-	

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

b) Changes in property, plant and equipment as of September 30, 2024

Cost	Consolidated						
	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
Constructions / Acquisitions	3,934	-	371	705	868	-	84
Write-Offs	-	-	6	(272)	(100)	(4,997)	(3)
Transfers (i)	(1,037)	(5,165)	6	-	(6)	-	-
Balance as of September 30, 2024	146,315	24,450	19,916	3,990	10,466	25,684	2,739
Depreciation							
Balance as of December 31, 2023	-	(19,508)	(16,743)	(2,909)	(8,846)	(27,856)	(1,877)
Depreciation	-	(758)	(854)	(163)	(380)	(950)	(109)
Write-Offs	-	-	89	(2)	98	4,842	20
Transfers (i)	-	3,760	-	-	-	-	-
Balance as of September 30, 2024	-	(16,506)	(17,508)	(3,074)	(9,128)	(23,964)	(1,966)
Net residual value							
Balance as of December 31, 2023	143,418	10,107	2,790	648	858	2,825	781
Balance as of September 30, 2024	146,315	7,944	2,408	916	1,338	1,720	773
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 for the period ended September 30, 2025

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

16. Intangible assets and intangible assets under construction
Changes in intangible assets as of September 30, 2025

	Consolidated							
	Total parent company (i)	Concession assets - toll roads (ii)	Port activities projects (iii)	Goodwill on Transbrasiliana acquisition (iv)	Other	Customer portfolio - CTVias (vi)	Total intangible assets	Intangible assets under construction (contract assets) (vii)
Cost								
Balance as of December 31, 2024	7,442	4,415,516	12,404	17,738	407	814	4,454,321	238,957
Additions	21	34,955	1,646	-	-	-	36,622	44,871
Write-Offs	-	(283)	-	-	-	-	(283)	(4,907)
Transfer	-	10,292	-	-	-	-	10,292	(10,282)
Financial asset transfer (viii)	-	(15,805)	-	-	-	-	(15,805)	-
Balance as of September 30, 2025	7,463	4,444,675	14,050	17,738	407	814	4,485,147	268,639
Amortization								
Balance as of December 31, 2024	(1,318)	(3,818,854)	-	(8,144)	(209)	(814)	(3,829,339)	(33,774)
Amortization	(117)	(176,071)	-	-	(5)	-	(176,193)	(11,627)
Amortization - surplus value	-	-	-	(769)	-	-	(769)	-
Write-Offs	-	96	-	-	-	-	96	-
Balance as of September 30, 2025	(1,435)	(3,994,829)	-	(8,913)	(214)	(814)	(4,006,205)	(45,401)
Net residual value								
Balance as of 12/31/2024	6,124	596,662	12,404	9,594	198	-	624,982	205,183
Balance as of 09/30/2025	6,028	449,846	14,050	8,825	193	-	478,942	223,238

TPI – Triunfo Participações e Investimentos S.A.

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

September 30, 2025

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

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

- (i) Parent Company's intangible assets basically comprise expenses with the development of new projects and obtaining licenses for the port segment (logistics);
- (ii) Assets referring to highway concession rights to be amortized during concession terms by traffic curve. Additions in the period refer to investments made in highways, which will be amortized during the remaining term of the concession, under the ICPC 01;
- (iii) Related to expenses with project development in the port segment (logistics), which is still in pre-operational phase;
- (iv) Related to goodwill paid for the expectation of future profitability in the acquisition of BR Vias Holding TBR, Parent Company of concessionaire Transbrasiliana. Amortization made based on the traffic curve of subsidiary Transbrasiliana, in accordance with item 97 of CPC-04;
- (v) Refers to goodwill from the acquisition of CTVias, completed on December 28, 2017, whose final allocation of the acquisition price was recognized in June 2018. As of December 31, 2024, a goodwill impairment loss was recorded;
- (vi) Refers to the customer portfolio identified in the assessment of allocation of the acquisition price of subsidiary CTVias. As of December 31, 2024, an asset impairment loss was recorded;
- (vii) Intangible assets under construction (contract assets) reflect non-operational assets as of the date of the individual and consolidated interim 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.

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

(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 the information mentioned in Note No. 1 item "i", investments in NSS in fiscal year 2025 will be amortized considering the term of October 2025.

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 in the period.

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

17. Loans and financing

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

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current liabilities	17,577	20,603	965,187	855,509
Non-current liabilities	14,569	9,853	14,569	255,815
Total	32,146	30,456	979,756	1,111,324

Loan type	Guarantees	Indexer	Consolidated	
			09/30/2025	12/31/2024
Triunfo (Parent Company)				
Bank guarantee FINEP - FIBRA	None	8% p.a.	903	853
Bank credit note and FINEP - China Construction Bank	None	CDI + 1.5% p.a.	-	16,530
China Construction Bank – Performance Bonus Planner	None	N/A	-	4,033
	None	CDI + 5% p.a.	31,243	9,050
			32,146	30,456
Concer				
Bank Credit - Banco ABC	None	CDI + 1.2% p.a.	1,610	9,678
	(Triunfo) and bank			
Bridge Loan - BNDES	guarantee	TJLP + 0.5% p.a.	-	62,668
Total			1,610	72,346
Concebra				
Loan - BNDES Sub-credit A	Fiduciary sale of receivables	TLP + 2% p.a.	675,349	719,554
Loan - BNDES Sub-credit B	Fiduciary sale of receivables	TLP + 2% p.a.	270,140	287,821
Total			945,489	1,007,375
Transbrasiliana				
Bank credit note - Banco Volkswagen S.A.	Fiduciary sale of financed goods	12.2% p.a.	511	1,147
Total			511	1,147
Total			979,756	1,111,324

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

17.1. Changes - Loans and financing

	Parent Company		Consolidated	
	Nine-month period ended 09/30/2025	Nine-month period ended 09/30/2024	Nine-month period ended 09/30/2025	Nine-month period ended 09/30/2024
Opening balance	30,456	46,095	1,111,324	1,212,879
Raising of loans	22,034	-	22,034	-
Interest on loans and financing (i)	3,797	2,817	73,672	89,542
Performance bonus Sub Credit B (BNDES) and China Constr. Bank (ii)	(4,032)	(3,131)	(41,309)	(58,612)
Payments	(20,109)	(12,559)	(185,965)	(121,705)
Closing balance	32,146	33,222	979,756	1,122,104

- (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 26.

17.2. Maturity Schedule - Loans and Financing

The maturity of the portion of loans and financing recorded in non-current liabilities as of September 30, 2025 is broken down as follows:

Year	Parent Company	Consolidated
2026	14,569	14,569
Total	14,569	14,569

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.

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, 2025, 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.

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

On December 23, 2024, Triunfo, together with its subsidiary Concer, entered into an agreement with BNDES - National Bank for Economic and Social Development, for the Financing Agreement and the foreclosure action in progress at the 26th Federal Court of Rio de Janeiro ("Agreement"). In the agreement, it was established that Sub-credit B, in the amount of R\$ 115,601, will be waived upon full settlement of Sub-credit A, provided that the Agreement has not been declared as early matured. The financing was settled on August 29, 2025.

18. Debentures

Issuer	Series	Debentures issued	Maturity	Par value	Transaction cost	Net amount	Effective interest rate	09/30/2025	12/31/2024
Transbrasiliana	8 th Issue	275,400	03/2033	275,400	(21,297)	296,697	CDI + 12.06%	309,286	316,950
Current								12,134	19,489
Non-current								297,152	297,461

18.1. Change - Debentures

	09/30/2025	09/30/2024
Opening balance	316,950	311,719
Payments	(50,065)	(45,255)
Interest / Inflation adjustment	42,401	37,296
Closing balance	309,286	303,760

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

On March 27, 2023, the interest amount of R\$ 26,752 was included as principal in accordance with the agreement in force. The Company needs to maintain the following ICSD Historical debt coverage ratios, relating to the last twelve (12) months preceding the base date of the last audited financial statement and/or revised financial information, higher than or equal to 1.2x. As of September 30, 2025, the indices are within the required standards.

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

The maturity of the portion of debentures recorded in non-current liabilities as of September 30, 2025 is as follows:

Year	Consolidated
2026	28,050
2027	72,867
2028	82,795
2029	90,383
2030 onwards	23,057
Total	297,152

19. Obligations under concession agreement

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

	Consolidated			09/30/2025
	12/31/2024	Accrual of provision for maintenance	Reversals	
Transbrasiliana	6,183	140	(208)	6,115
Current	748			1,104
Non-current	5,435			5,011

20. Taxes, fees and contributions

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Social contribution on net income	110	8,792	464	10,820
Corporate income tax	296	3,174	1,474	8,382
Withholding income tax	19	16	230	935
Cofins	-	2,608	12,042	9,096
PIS	5	424	2,621	918
INSS	27	-	543	569
Tax on services	-	-	6,682	10,465
Tax on financial transactions	141	39	141	39
Withholding social contribution	37	42	1,017	887
Other installment plans	19,251	1,603	87,475	63,858
Other tax debts	-	-	-	693
Total	19,886	16,698	112,689	106,662
Current	5,028	16,332	53,569	63,492
Non-current	14,858	366	59,120	43,170

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

20.1. Installment payment plans

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
IRPJ/CSLL	19,251	1,603	38,285	16,347
PIS/Cofins	-	-	36,236	34,905
ISS	-	-	842	385
INSS	-	-	6,516	4,934
PGFN	-	-	3,770	5,326
Federal installment payment plan - Self-Regulation	-	-	1,389	1,356
Other	-	-	437	605
Total	19,251	1,603	87,475	63,858
Current	4,393	1,237	28,355	20,688
Non-current	14,858	366	59,120	43,170

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

	Parent Company	Consolidated
2026	4,040	14,688
2027	3,754	19,929
2028 onwards	7,064	24,503
Total	14,858	59,120

21. Provisions for legal and administrative proceedings

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

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

Changes and balances of provisions are shown below:

	Consolidated			
	12/31/2024	Additions	Payments	Reversals
Civil proceedings	65,947	23,761	(734)	(4,805)
Labor proceedings	6,545	1,444	(854)	(250)
Total	72,492	25,205	(1,588)	(5,055)

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

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

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\$ 1,606,356 (R\$ 2,375,650 in the consolidated) as of September 30, 2025, and R\$ 1,773,359 (R\$ 2,503,957 in the consolidated) as of December 31, 2024, for which no provisions were recorded. Regarding these amounts, it should be noted that R\$ 1,172,639 refers to an administrative proceeding related to the calculation of IRPJ/CSLL for fiscal year 2017, which has been decided by the Administrative Council of Tax Appeals (CARF). Management, together with its legal advisors, is awaiting disclosure of the ruling for assessment. We highlight that the amounts were assessed considering the criteria of IFRIC 23/ICPC 22 and remain under monitoring by the Company.

22. Equity

a) Share capital

On April 27, 2023, the Annual and Extraordinary Shareholders' Meeting approved the reverse split of all the shares issued by the Company in the proportion of four (04) converted shares to one (01) 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, 2025 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, 2025.

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.

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

c) Earnings per share

	09/30/2025	09/30/2024
Numerator		
Earnings attributable to holders of common shares	(63,387)	45,872
Denominator		
Weighted average of common outstanding shares – basic	43,376,650	43,376,650
Earnings (losses) per share – Basic	(1.46132)	1.05753
Earnings (losses) per share – Diluted	(1.46132)	1.05753
Earnings (losses) from continuing operations	(69,435)	(1,061)
Earnings (losses) from discontinued operations	6,048	46,933
Earnings (losses) per share - basic and diluted from continuing operations	(1.60075)	(0.02446)
Earnings (losses) per share - basic and diluted from discontinued operations	0.13943	1.08199

d) Profit (loss) base for dividends

	09/30/2025	09/30/2024
Net income (loss) for the year	(63,387)	45,872
(-) Legal reserve	-	(2,294)
Dividend calculation base	(63,387)	43,578

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.

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.

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

23. Net operating income

	Consolidated			
	From 07/01 to 09/30/2025	09/30/2025	From 07/01 to 09/30/2024	09/30/2024
Revenues from toll roads on highway concessionaires	301,751	855,997	290,250	823,470
Construction of highway concession assets	23,830	50,641	42,910	135,342
Granting authority's remuneration	(18,180)	(25,901)	(15,365)	(22,517)
Other	3,041	8,766	2,674	7,497
Total gross revenue	310,442	889,503	320,469	943,792
(-) Revenue deductions	(26,070)	(74,005)	(25,102)	(71,131)
Net Revenue	284,372	815,498	295,367	872,661

As of September 30, 2025, net revenue was down 6.55% compared to the same period in 2024, due to a 63% decrease in construction revenue. This effect was partially offset by the increase in vehicle flow and tariff adjustments at subsidiaries Concer, Concebra and Transbrasiliana.

a) Toll revenues

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

b) Revenue recognition and construction margin

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

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

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

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

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.

24. Costs and expenses (Consolidated)

	Parent Company				Consolidated			
	From 07/01		From 07/01		From 07/01		From 07/01	
	to		to		to		to	
	09/30/2025	09/30/2025	09/30/2024	09/30/2024	09/30/2025	09/30/2025	09/30/2024	09/30/2024
a) By type								
Conservation and maintenance of highways	-	-	-	-	(36,223)	(171,174)	(65,221)	(195,591)
Highway operation	-	-	-	-	(30,560)	(52,660)	(21,911)	(78,046)
Provision for maintenance	-	-	-	-	(25)	(74)	(114)	2,008
Construction - Concession Assets	-	-	-	-	(23,621)	(50,238)	(42,385)	(133,310)
Regulatory agency costs	-	-	-	-	(12,996)	(38,422)	(12,256)	(35,914)
Amortization of intangible assets - concession assets	-	-	-	-	(60,007)	(187,670)	(47,634)	(132,374)
Personnel	(2,815)	(7,884)	(1,829)	(7,082)	(37,070)	(108,901)	(27,550)	(103,815)
Management compensation	(4,134)	(14,243)	(4,154)	(10,764)	(7,258)	(25,150)	(7,704)	(20,484)
Depreciation	(85)	(249)	(187)	(703)	(2,181)	(5,839)	(3,056)	(9,561)
Equity income	(12,190)	(58,173)	4,087	11,373	12,089	35,155	11,132	32,375
Attorney fees	(35)	(118)	2,510	-	3,573	(27,003)	(8,357)	(33,550)
Business consulting	-	-	909	-	(13,899)	(33,442)	(6,932)	(18,706)
Fair value of investment properties	-	-	-	8,544	-	-	-	10,833
Provisions for contingencies	(107)	(107)	-	-	(15,225)	(18,562)	5,186	1,005
Other	(1,377)	531	(1,981)	1,027	(23,655)	(53,148)	(10,495)	(14,366)
Total	(20,743)	(80,243)	(645)	2,395	(247,058)	(737,128)	(237,297)	(729,496)
b) By function								
Costs of services rendered	-	-	-	-	(187,847)	(574,911)	(208,084)	(647,351)
Operating Expenses	(20,743)	(80,243)	(645)	2,395	(59,211)	(162,217)	(29,213)	(82,145)
Total	(20,743)	(80,243)	(645)	2,395	(247,058)	(737,128)	(237,297)	(729,496)

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

25. Management compensation

The Annual Shareholders' Meeting held on April 29, 2025 approved the proposal for the global compensation of the Company's Management in the amount of up to R\$ 17,987. 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	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Salary or management's fee	5,714	5,518	15,092	12,586
Direct and indirect benefits	172	116	495	633
Total fixed compensation	5,886	5,634	15,587	13,219
Variable compensation	7,757	4,551	8,511	6,471
Total fixed and variable compensation	13,643	10,185	24,098	19,690
Social charges	600	579	1,052	794
Total	14,243	10,764	25,150	20,484

26. Financial result, net

	Parent Company				Consolidated			
	From 07/01 to 09/30/2025	From 07/01 to 09/30/2025	From 07/01 to 09/30/2024	From 07/01 to 09/30/2024	From 07/01 to 09/30/2025	From 07/01 to 09/30/2025	From 07/01 to 09/30/2024	From 07/01 to 09/30/2024
Financial income								
Income from financial investments	43	66	-	-	1,282	2,614	1,211	3,031
Interest income	4,461	4,642	-	-	4,835	5,028	1,917	2,010
Waiver of debt and default charges (i)	2	4,032	1,043	3,129	2	4,034	1,043	3,129
Other interest and discounts obtained	2,924	10,774	1,967	5,757	(46)	1,282	1,927	6,366
	7,430	19,514	3,010	8,886	6,073	12,958	6,098	14,536
Financial expenses								
Interest and remuneration on debentures	-	-	-	-	(12,954)	(42,401)	(9,222)	(34,329)
Inflation adjustment on loans and financing (ii)	(2,214)	(3,797)	(861)	(2,817)	(6,429)	(32,568)	(32,432)	(56,765)
Inflation adjustment - tariff surcharge (iii)	-	-	-	-	(14,130)	(41,157)	(8,873)	(34,585)
Adjustment to present value - Maintenance Provision	-	-	-	-	(76)	(75)	-	(82)
Other interest, fines and adjustments	(730)	(4,502)	(1,966)	(6,620)	(10,772)	(29,266)	(5,226)	(12,110)
Total	(2,944)	(8,299)	(2,827)	(9,437)	(44,361)	(145,467)	(55,753)	(137,871)
Financial Results	4,486	11,215	183	(551)	(38,288)	(132,509)	(49,655)	(123,335)

- (i) Refers to the Parent Company's performance bonus with China Construction Bank CCB/FINEP;
- (ii) The amount of interest on financing is presented net of the provision for Sub-credit B, which as of September 30, 2025 amounted to R\$ 37,277 (R\$ 41,035 as of September 30, 2024), as per Note 17; and
- (iii) Adjustments arising from the recording of the effects of the tariff surcharge adjustment on subsidiary Concebra, as mentioned in note 10.

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

27. Insurance (Consolidated)

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

	Civil liability	Operating risks	Engineering risks	Surety	Other	Total Amount Insured (i)
Concer	20,000	16,000	8,512	79,098	28,748	152,358
Concebra	10,000	74,246	-	375,962	4,895	465,103
Transbrasiliana	10,000	65,542	16,524	270,706	1,998	364,770
Triunfo	-	-	-	-	47,430	47,430
Total	40,000	155,788	25,036	725,766	83,071	1,029,661

- (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.

28. Private pension plan

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

The Company's contributions for the period ended September 30, 2025 amount to R\$ 3,609 (R\$ 9,914 in the consolidated) and the contributions of professionals amount to R\$ 3,704 (R\$ 10,495 in the consolidated). The Company's contributions for the year ended December 31, 2024 amounted to R\$ 3,443 (R\$ 10,494 in the consolidated) and the contributions of professionals amounted to R\$ 3,421 (R\$ 10,088 in the consolidated).

The total of active participants in the defined contribution plan as of September 30, 2025 is 307 participants (293 participants as of December 31, 2024).

29. Financial instruments

a) Analysis of financial instruments

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

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

(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 individual and consolidated interim financial statements.

	Level	Book value		Fair Value	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Financial assets					
Cash and cash equivalents (Note 3)	2	63,697	42,700	63,697	42,700
Restricted cash (Note 4)	2	8,534	10,576	8,534	10,576
Accounts receivable (Note 5)	3	76,506	84,964	76,506	84,964
Indemnities receivable (Note 6)	3	33,282	33,282	33,282	33,282
Reversible and indemnifiable assets (Note 10)	3	1,132,405	1,191,861	1,132,405	1,191,861
Total		1,314,424	1,363,383	1,314,424	1,363,383
Financial liabilities					
Loans and financing (Note 17)	2	979,756	1,111,324	979,756	1,111,324
Debentures (Note 18)	2	309,286	316,950	309,286	316,950
Dividends		1,597	1,598	1,597	1,598
Lease liabilities		1,528	2,227	1,528	2,227
Total		1,292,167	1,432,099	1,292,167	1,432,099

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; and
- Other loans, financing and debentures are assessed at amortized cost, but had their book value equal to their fair value assessed.

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

(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, 2025. 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, 2025, 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
Rio Tibagi	CDI	64	48	32
Concer	CDI	269	201	134
Transbrasiliana	CDI	4,245	3,184	2,123
Concebra	CDI	517	388	259
Rio Claro	CDI	3,107	2,330	1,554
CTVias	CDI	1	1	-
TPL	CDI	35	26	18
Concepa	CDI	4	3	2
Juno	CDI	29	22	14
TPI	CDI	265	199	133
R\$ 57,289 (*)		8,536	6,402	4,269
Rate/index subject to changes (**)	CDI	14.9%	11.18%	7.45%

(*) Balances as of September 30, 2025 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, 2025. Based on the values of TJLP (long-term interest rate), CDI (interbank deposit rate), and IPCA (Broad Consumer Price Index) projected for 2025, 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 2025. The reference date used for loans and debentures was September 30, 2025 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 for the period ended September 30, 2025

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

Triunfo (parent company and consolidated)

Triunfo (consolidated):					
Transaction	Amount	Risk	09/30/2025		
			Probable scenario (I)	Scenario II	Scenario III
Bank Credit - Banco ABC	1,610	CDI	240	300	360
Bridge Loan - BNDES (Concebra)	945,489	TLP	82,671	103,339	124,006
Planner – Commercial Note	31,243	CDI	4,655	5,819	6,983
R\$ 978,342 (*)	978,342		87,566	109,458	131,349
Transbrasiliana – 8 th Issue of debentures	309,286	IPCA	15,000	18,750	22,501
R\$ 309,286 (*)	309,286		15,000	18,750	22,501
Rate/index subject to changes (**)	-	CDI	14.90%	18.63%	22.35%
Rate/index subject to changes (**)	-	IPCA	4.85%	6.06%	7.28%

(*) Balance as of September 30, 2025;

(**) Source: Bacen.

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.

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

(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 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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Loans and financing (Note 17)	32,146	30,456	979,756	1,111,324
Debentures (note 18)	-	-	309,286	316,950
Lease payable	-	-	1,528	2,227
(-) Cash and cash equivalents (Note 3)	(1,812)	(2,147)	(63,697)	(42,700)
(-) Restricted cash (Note 4)	-	-	(8,534)	(10,576)
Net debt	30,334	28,309	1,218,339	1,377,225
Equity	859,637	923,024	833,497	908,863
Total capital	889,971	951,333	2,051,836	2,286,088
Financial leverage ratio - %	3.41	2.98	59.37	60.24

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

30. Segment Reporting

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

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

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

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

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

	09/30/2025						
	Toll roads	Energy	Port	Other	Holding	Deletions (*)	Consolidated
Continuing operations							
Net operating income	815,498	-	-	-	-	-	815,498
Costs of services rendered	(574,911)	-	-	-	-	-	(574,911)
Gross profit	240,587	-	-	-	-	-	240,587
Operating (Expenses) Revenues	(165,300)	(4,424)	1,261	(6,835)	(80,243)	93,324	(162,217)
Operating Profit before financial results	75,287	(4,424)	1,261	(6,835)	(80,243)	93,324	78,370
Financial Results	(143,813)	719	269	(899)	11,215		(132,509)
Profit before income tax and social contribution	(68,526)	(3,705)	1,530	(7,734)	(69,028)	93,324	(54,139)
Income tax and social contribution	(26,753)	-	(68)	(47)	(407)		(27,275)
Net profit (loss) from continuing operations	(95,279)	(3,705)	1,462	(7,781)	(69,435)	93,324	(81,414)
Net profit (loss) from discontinued operations	6,048		-	-	6,048	(6,048)	6,048
Non-controlling interest	-	-	-	-	-	11,979	11,979
Net Income for the Period	(89,231)	(3,705)	1,462	(7,781)	(63,387)	99,255	(63,387)
Total assets by segment (September 30, 2025)	2,095,479	38,177	166,724	97,205	1,066,903	(907,187)	2,557,301
Total liabilities by segment (September 30, 2025)	1,680,706	3,917	40,032	32,062	207,266	(240,179)	1,723,804

(*) 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 for the period ended

September 30, 2025

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

	07/01/2025 to 09/30/2025						
	Toll roads	Energy	Port	Other	Holding	Deletions (*)	Consolidated
Continuing operations							
Net operating income	284,372	-	-	-	-	-	284,372
Costs of services rendered	(187,847)	-	-	-	-	-	(187,847)
Gross profit	96,525	-	-	-	-	-	96,525
Operating (Expenses) Revenues	(58,152)	(1,465)	411	(3,539)	(20,743)	24,277	(59,211)
Operating Profit before financial results	38,373	(1,465)	411	(3,539)	(20,743)	24,277	37,314
Financial Results	(42,524)	671	6	(927)	4,486	-	(38,288)
Profit before income tax and social contribution	(4,151)	(794)	417	(4,466)	(16,257)	24,277	(974)
Income tax and social contribution	(22,445)	3	(11)	(9)	-	-	(22,462)
Net Income from continuing operations	(26,596)	(791)	406	(4,475)	(16,257)	24,277	(23,436)
Discontinued operations							
Profit (Loss) from discontinued operations	-	-	-	-	-	-	-
Profit (Loss) for the period before non-controlling interest	(26,596)	(791)	406	(4,475)	(16,257)	24,277	(23,436)
Non-controlling interest	-	-	-	-	-	7,179	7,179
Net Income for the Period	(26,596)	(791)	406	(4,475)	(16,257)	31,456	(16,257)

(*) 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 for the period ended September 30, 2025

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

	09/30/2024						
	Toll roads	Energy	Port	Other	Holding	Deletions (*)	Consolidated
Continuing operations							
Net operating income	872,661	-	-	-	-	-	872,661
Costs of services rendered	(647,351)	-	-	-	-	-	(647,351)
Gross profit	225,310	-	-	-	-	-	225,310
Operating (Expenses) Revenues	(107,721)	(252)	764	1,669	2,395	21,000	(82,145)
Operating Profit before financial results	117,589	(252)	764	1,669	2,395	21,000	143,165
Financial Results	(124,621)	1,129	1,225	(517)	(551)	-	(123,335)
Profit before income tax and social contribution	(7,032)	877	1,989	1,152	1,844	21,000	19,830
Income tax and social contribution	(15,443)	(268)	-	(2,586)	(2,905)	(1)	(21,203)
Net profit (loss) from continuing operations	(22,475)	609	1,989	(1,434)	(1,061)	20,999	(1,373)
Net profit (loss) from discontinued operations	46,933	-	-	-	46,933	(46,933)	46,933
Non-controlling interest	-	-	-	-	-	312	312
Net Income for the Period	24,458	609	1,989	(1,434)	45,872	(25,622)	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

(*) 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 for the period ended

September 30, 2025

(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	295,367	-	-	-	-	-	295,367
Costs of services rendered	(208,084)	-	-	-	-	-	(208,084)
Gross profit	87,283	-	-	-	-	-	87,283
Operating (Expenses) Revenues	(38,434)	(29)	256	2,602	(645)	7,037	(29,213)
Operating Profit before financial results	48,849	(29)	256	2,602	(645)	7,037	58,070
Financial Results	(50,285)	497	141	(191)	183	-	(49,655)
Profit before income tax and social contribution	(1,436)	468	397	2,411	(462)	7,037	8,415
Income tax and social contribution	(9,011)	(175)	-	(1,808)	-	-	(10,994)
Net Income from continuing operations	(10,447)	293	397	603	(462)	7,037	(2,579)
Discontinued operations							
Profit (Loss) from discontinued operations	15,247	-	-	-	15,247	(15,247)	15,247
Profit (Loss) for the period before non-controlling interest	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

(*) 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 for the period ended September 30, 2025

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

31. Concession commitments

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

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

a) Concer

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

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

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

	09/30/2025	09/30/2024
Construction revenue	5,226	21,688
Construction cost	(5,226)	(21,688)
Total	-	-

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.

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

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

	09/30/2025	09/30/2024
Construction revenue	15,886	80,176
Construction cost	(15,483)	(78,144)
Total	403	2,032

c) Transbrasiliana

According to the national highway concession program, the Company took control of the highway under the assumption of making investments during the concession period. The remaining annual investments according to the PER are as follows:

Year	Amount
2025	22,043
2026	83,163
2027	80,250
2028	122,587
From 2029 to 2033	83,272
Total	391,315

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

	09/30/2025	09/30/2024
Construction revenue	29,529	33,478
Construction cost	(29,529)	(33,478)
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.

32. Non-cash transactions

In the period ended September 30, 2025 and September 30, 2024, the Company carried out the following non-cash transactions. Therefore, these transactions are not reflected in the statements of cash flows:

Transaction	Consolidated	
	09/30/2025	09/30/2024
Offsetting Taxes, fees and contributions through deferred assets arising from tax losses, as per Note 7.	1,763	3,271
Transfers between PP&E and intangible assets and intangible assets under construction	10,299	2,443
Reversal of unrealized infrastructure obligations recorded in intangible assets	-	9,442
Transfers of intangible assets to financial assets as per Note no. 10.	15,805	16,619
Transfer of holdings to be sold for permanent investment	45,494	-
Appropriation of dividends receivable - Tijoá	43,727	-

TPI – Triunfo Participações e Investimentos S.A.

Management's notes to the individual and consolidated interim financial statements for the period ended September 30, 2025

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

33. Subsequent events**i) Concer**

On October 2, 2025, the concession agreement of Elovias S.A., the concessionaire that will take over the BR-040 section, was signed with the granting authority, marking the beginning of the coexistence period, the term of which may be extended for up to 30 days from the date of signature.

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