

March 06, 2026

To: TPI – Triunfo Participações e Investimentos S.A.
Management and Shareholders

Re.: Independent auditors' report on the financial statements nº 2633A-034-PB

Dear Sirs,

We hereby submit to your attention the independent auditor's report for TPI – Triunfo Participações e Investimentos S.A., accompanied by the individual and consolidated financial statements for fiscal year ended December 31, 2025.

Sincerely,

Thiago Bragatto
Partner



TPI – Triunfo Participações e Investimentos S.A.

Individual and consolidated financial statements accompanied with
independent auditor's report for the
year ended December 31, 2025

A free Translation to Brazilian Portuguese

Content

	Page
Management Report	3
Independent auditor's report on the individual and consolidated financial statements	15
Individual and consolidated financial statements	22
Management's notes to the individual and consolidated financial statements for the year ended December 31, 2025	29

2025 MANAGEMENT REPORT

1. To the shareholders:

We are pleased to submit for your appreciation, the Management Report and Consolidated Financial Statements of TPI - Triunfo Participações e Investimentos S.A. ("Triunfo" or "Company") for the year ended December 31, 2025, in compliance with current accounting practices, accompanied by the Independent Auditors' Report.

1.1 Prospects

2025 was marked by a macroeconomic scenario of gradual slowdown in Brazil, with GDP growth estimated ranging from 2.2% to 2.5%, influenced by high interest rates to contain inflation, which closed at around 4.3%. This moderation environment reinforced the need to focus on operational efficiency and prudent financial management, especially in the infrastructure sector.

In this context, Triunfo has moved forward with strategic actions to optimize its portfolio. We highlight the execution of the agreement for the sale of all shares of Juno Participações e Investimentos S.A. to AXIA Energia S.A. and Mercúrio Participações e Investimentos S.A., for the amount of R\$ 247 million (subject to adjustments). Although executed by agreement, this transaction constitutes a forced sale, as provided for in the clauses of the indenture of our subsidiary Triunfo Transbrasiliana, which sets forth mechanisms for the fiduciary sale of Juno's shares as collateral to protect creditors in specific scenarios. The transaction, which has not yet been fully completed, involves the transfer of our 50.1% stake in Tijoá Energia S.A. (HPP Três Irmãos) and the settlement of pending litigation since 2021; currently, we classify Tijoá asset as available for sale in our financial statements.

Additionally, we strengthened debt management with the 3rd Amendment to Concebra's Renegotiation Agreement with BNDES, extending the debt maturity date until the end of 2026. This measure provided essential financial flexibility during a period of high interest rates, ensuring operational stability.

In the core business of highway concessions, we highlight the favorable court decision for Concer in the Federal Regional Court of the 2nd Region, which recognized the validity of the 12th Amendment to the concession agreement. Additionally, we note the termination of the same concessionaire's operations in November 2025, after almost 30 years of management. During this cycle, we made significant investments in road widening, slope containment, and infrastructure, promoting safety and regional development.

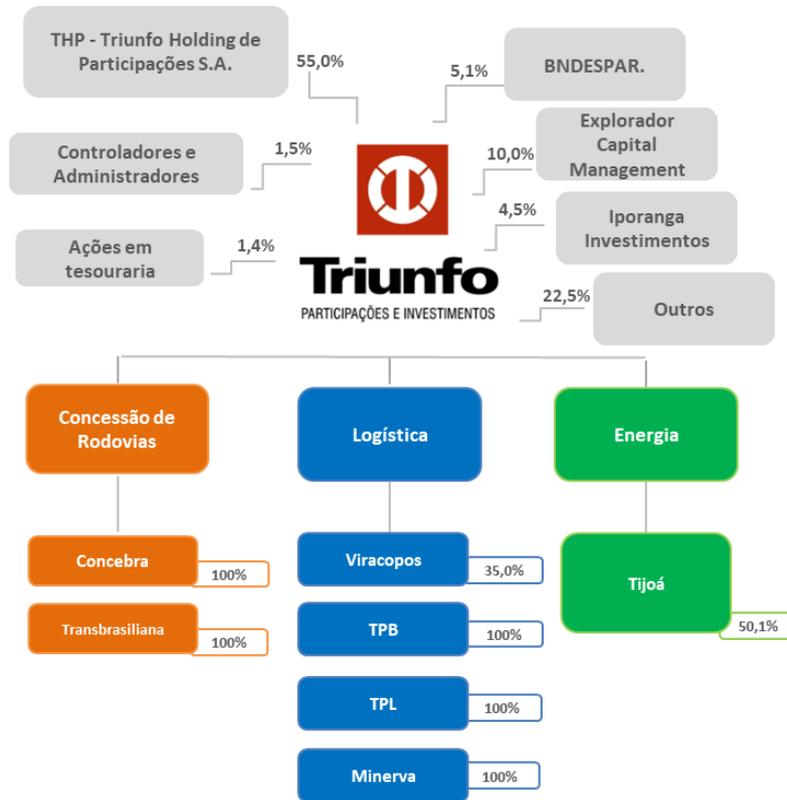
In the port sector, we achieved an important milestone with the final and unappealable decision upholding the validity of Preliminary License No. 399/2011 for Brites Port Terminal (TPB) in Santos. This confirmation by the courts, following on from the material fact disclosed in 2021, eliminates regulatory uncertainties and paves the way for project development, reinforcing our diversification in logistics infrastructure and contributing to the resilience of the portfolio in a year of economic moderation.

In the airport segment, we maintained resilience: cargo volume remained flat, while passenger volume showed 3.5% growth, reaching 12.9 million in 2025. Despite the slowdown in economic activity, this is the result of the intensification of operations by a key airline, which concentrated flights at its main hub, directly benefiting Viracopos airport.

These initiatives position Triunfo to face future challenges with solidity, prioritizing the generation of value for shareholders and contributing to the country's development. We appreciate your trust and continued support.

2. Corporate Profile

Shareholding Structure as of 12/31/2025 - Simplified Corporate Organization Chart



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

In the toll road concession segment, we are in charge for managing two concessions in the southeast and midwest of the country, totaling 1,054.9 km of toll roads: Concebra and Transbrasiliana. In the logistics segment, we are present through the management of Viracopos International Airport, in Campinas, São Paulo. In the energy segment, together with Furnas, the jointly controlled company Tijóá is responsible for the operation and maintenance of Três Irmãos Power Plant, in São Paulo.

Consolidation of Subsidiaries 2025

Company	Interest	Company	Type of Consolidation
Toll Road Concessions			
Concer*	81.8%	Subsidiary	100% Consolidation
Transbrasiliiana	100.0%	Subsidiary	100% Consolidation
Concebra	100.0%	Subsidiary	100% Consolidation
Energy Generation / Trading / Operation and Maintenance / Airport Management/Operation			
Tijoá**	50.1%	Joint Venture	Not consolidated
Viracopos	35.0%	Joint Venture	Not consolidated

* Triunfo ceased operations at Concer in November 2025.

** Tijoá asset was classified as discontinued operation and the asset was made available for sale.

3. 2025 key highlights:

February: Validity of the 12th Amendment of Concer

March: Return of the stretch named Rota do Zebu of Triunfo Concebra

April: Validity of the Previous License of Brites Port Terminal and Tariff adjustment of Triunfo Transbrasiliiana

October: Forced sale of Juno (Tijoá) for R\$ 247 million

December: Rescheduling of Triunfo Concebra's debt with the Brazilian Development Bank (BNDES)

4. Operating Performance

Operational Data 2025			
Road Traffic			
Equivalent Paying Vehicles (in thousands)	2025	2024	Var%
Concer	21,808	25,907	-15.8%
Transbrasiliiana	24,778	24,653	0.5%
Concebra	77,751	95,888	-18.9%
Total Equivalent Traffic	124,337	146,448	-15.1%

During the period, the total number of equivalent paying vehicles reached 124.3 million, down 15.1% compared to 2024, as a result of ceasing operations of Rota do Zebu at Triunfo Concebra in March 2025, the termination of Concer's operations in early November 2025, and economic activity during the period.

5. Economic and Financial Performance

Financial statements

<u>(R\$ thousand)</u>	2025	2024	Chg. %
Gross Operating Revenue (GOR)	1,149,317	1,248,251	-7.9%
Revenues from Toll Roads	1,087,634	1,104,027	-1.5%
Construction of Assets	79,413	158,566	-49.9%
Financial Asset Remuneration	(33,865)	(25,659)	32.0%
Other Revenues	16,135	11,317	42.6%
Gross Revenue Deductions	(94,560)	(95,547)	-1.0%
Net Operating Revenue (NOR)	1,054,757	1,152,704	-8.5%
Operating Costs	(749,892)	(827,564)	-9.4%
Toll Roads Operation and Maintenance	(284,455)	(349,858)	-18.7%
Maintenance Cost - IAS 37	(99)	1,750	n/c
Construction Cost	(78,780)	(156,219)	-49.6%
Personnel Costs	(106,069)	(102,025)	4.0%
Depreciation and Amortization	(228,987)	(173,808)	31.7%
Regulatory Agency Costs	(51,502)	(47,404)	8.6%
Gross Profit	304,865	325,140	-6.2%
Operating (Expenses) Revenues	(596,355)	(166,572)	n/c
General and Administrative Expenses	(389,429)	(104,971)	n/c
Management Compensation	(31,890)	(25,006)	27.5%
Personnel Expenses	(43,575)	(45,289)	-3.8%
Depreciation and Amortization	(7,418)	(10,953)	-32.3%
Other Operating Revenues (Expenses)	(124,043)	19,647	n/c
Equity Income	-	-	n/c
Profit Before Financial Income	(291,490)	158,568	n/c
Financial Results	(168,642)	(180,257)	-6.4%
Financial Income	15,587	74,190	-79.0%
Financial Expenses	(184,229)	(254,447)	-27.6%
Profit before taxes	(460,132)	(21,689)	n/c
Income Taxes	4,894	(65,005)	n/c
Current taxes	(1,154)	(13,983)	-91.7%
Deferred Taxes	6,048	(51,022)	n/c
Discontinued Operations	52,582	105,006	-49.9%
Interest of Non-Controlling Shareholders	16,577	17,276	-4.0%
Income (Loss) for the Year	(386,079)	35,588	n/c

a) Operating Revenue

Consolidated gross operating revenue fell 7.9% in 2025, from R\$ 1,248.3 million to R\$ 1,149.3 million. This result was mainly impacted by a R\$ 79.1 million decrease in construction revenue. In addition, Concer's operations were terminated in November 2025, with an impact of R\$ 55 million. This drop in construction revenue is directly linked to the investment curve, which was lower in the period, resulting in proportionally lower revenue figures. This effect was partially offset by the R\$ 14.3 million increase in toll revenue from Triunfo Transbrasiliiana due to the tariff adjustment in May 2025 and the R\$ 24.5 million increase in toll revenue from Triunfo Concebra.

b) Operating Costs

The main items that make up our operating costs are: (i) operation and maintenance of toll roads; (ii) construction cost of concessions; (iii) personnel costs; (iv) depreciation and amortization; and (v) regulatory agency costs. Operating costs amounted to R\$ 749.9 million, down 9.4% from the previous year (R\$ 827.6 million), mainly due to lower maintenance and construction costs at Triunfo Concebra, amounting to R\$ 116.9 million. These effects were partially offset by the R\$ 39.7 million increase at Concer due to the termination of the concession agreement.

c) Operating (Expenses) Revenues

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

In 2025, operating revenues (expenses) recorded a worsening of R\$ 429.8 and reached R\$ 596.4 million. This change was mainly due to the impact in other operating revenues (expenses). Noteworthy is the R\$ 257.0 million increase resulting from the recognition of impairment of Triunfo Concebra's financial and intangible assets.

In addition, Management reassessed the recoverability of advances made to CTSA, TCE, and CNSS, considering the termination of concession agreements for Econorte and Concer, and the recovery of amounts advanced in the schedule of works to be performed for Concebra. As a result, a provision for expected credit losses was recognized, in the amounts of R\$ 13.6 million at Concer, R\$ 20.6 million at Econorte and R\$ 65.3 million at Concebra.

Also contributing to the change were an increase of R\$ 25.5 million in expenses with provisions for civil contingencies at Concer, as well as an increase of R\$ 4.3 million at Triunfo Transbrasiliiana, mainly due to the creation of provisions for civil and labor contingencies.

In addition, general and administrative expenses increased R\$ 13.0 million, mainly due to the administrative fine imposed by ANTT for the partial non-execution of works by Triunfo Transbrasiliiana, as well as higher expenses with legal consulting, civil contingencies, and legal costs at Concer, Juno, and Econorte.

Subsidiary Urano reported a positive impact of R\$ 5.4 million in 2024, resulting from the recognition of revenue from the sale of property, plant, and equipment related to the SHPs' land.

* It is also worth mentioning that, as provided for in resolution ANTT No. 5.860/2019 (later replaced by Resolution No. 6.063/2025), the granting authority hired an independent verifier to certify the amounts to be compensated. The scope of the work comprised eight products, with emphasis on Product 2D, intended for calculating the compensation amount for reversible assets that have not yet been amortized. On January 20, 2026, the Company received, via ANTT, the aforementioned 2D Product, in which the independent verifier estimated the amount of compensation at R\$ 832 million. The Administration notes that this amount was calculated based on the assumptions of the original re-auctioning process, adopting June 2024 as the base date for the composition of assets, without including subsequent investments or considering the Company's statements submitted during the adversarial phase of Product 2C. By adopting a conservative stance, a provision was made for the impairment of the financial asset corresponding to the amount calculated.

d) Financial Results

Financial result comprises interest, inflation adjustment, remuneration paid to the Company's creditors, offset by financial revenues. In 2025, consolidated financial result was a negative amount of R\$ 168.6 million, R\$ 11.6 million better than 2024. This result was mainly influenced by the negative change of R\$ 58.6 million in financial income, mainly due to the renegotiation of the subrogation agreement with ABSA in December 2024, allowing the recognition of credits from the debts of the out-of-court reorganization plan. On the other hand, financial expenses decreased R\$ 70.2 million due to the renegotiation of the debt between Concer and BNDES in December 2024 in the context of the court-supervised reorganization and waiver of BNDES subcredit B debt to Triunfo Concebra.

e) Net Loss for the year

Due to the factors mentioned above, partially offset by the positive impact of taxes due to the reduction in income tax and social contribution over a tax loss, in line with future tax profit expectations, the Company reported a net loss of R\$ 386.1 million in 2025, compared to a net profit of R\$ 35.6 million in 2024.

f) Debt Profile and Indebtedness

As of December 31, 2025, gross indebtedness amounted to R\$ 1,274.6 million, down 10.8% versus 2024. This is to the settlement of Concer's debt as a result of the agreement with B, as well as the R\$ 34 million reduction in Concebra's debt during 2025, with payment of subcredits A and B the debt waiver in the amount of R\$ 56 million of the same debt referring to subcredit B.

<u>Indebtedness</u>			
(R\$ thousand)	2025	2024	Chg. %
Short-term indebtedness	740,132	874,998	-15.4%
Long-term indebtedness	534,501	553,276	-3.4%
Gross Debt	1,274,633	1,428,274	-10.8%
Cash and cash equivalents	86,454	53,276	62.3%
Net Debt	1,188,179	1,374,998	-13.6%

(i) including loans and financing, promissory notes, debentures, leases and derivative financial instruments.

6. Airport Segment

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

In 2025, total cargo volume was flat when compared to the same period of the previous year. On the other hand, the volume of passengers increased 3.5% in 2025, to 12.9 million. This is due to the effect of economic activity and the intensification of operations by one of the airlines at our airport. In an effort to optimize its results, the company has concentrated flights at its main hub, resulting in more passenger traffic

Operating Performance	2025	2024	Chg. %
Total Cargo (ton)	283,865	284,744	-0.3%
Import	98,877	115,738	-14.6%
Export	85,770	93,320	-8.1%
Other	99,218	75,686	31.1%
Total Passengers	12,828	12,394	3.5%
Domestic	5,531	5,131	7.8%
International	1,109	858	29.2%
Connection	6,188	6,404	-3.4%
Total Aircrafts	124,613	121,934	2.2%

7. Human Resources

For us, human capital is a key factor in the execution of our business strategy. Accordingly, the performance and safety of our professionals are essential requirements for us to be able to offer excellent services, and 9,306 training hours were completed over the course of 2025.

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

We provide employees with a healthy work environment, in addition to ensuring the possibility of developing skills. These are assumptions always included in our activities. Thus, at the end of December 2025, the companies in the toll road segment and the Company employed 2,456 people (direct and indirect employees), a negative change of - 27.34% compared to the same basis in the previous year. It is important to note that these figures were impacted by the termination of Concer's operations in November 2025 and the return of Triunfo Concebra's Rota do Zebu.

8. Sustainability

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

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

Environmental Agenda

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

In both its businesses under implementation and its operational assets, Triunfo is committed to identifying, as comprehensively as possible, the environmental risks involved in its activities, through appropriate environmental impact

studies. Thus, it establishes preventive actions and contingency plans for possible emergencies, which aim to minimize the consequences of environmental accidents and incidents.

The Company has been recognized for 9 years with the gold seal in the Brazilian GHG Protocol Program, the maximum degree of transparency in the volumes of greenhouse gas emissions reported.



Social Agenda

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

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

Building transparent and ethical relationships with communities is also one of the guidelines of the company's Sustainability Policy, which seeks to act in partnership with the government and the community in order to improve the quality of life in the regions where it has operations.

The new Social Responsibility Policy also guides Triunfo companies' actions through the principles of social responsibility, promoting the creation of value for companies and its stakeholders.

Instituto Triunfo's action follows this path and helps TPI's investees to generate social benefits and encourage the sustainable development in the locations where they operate. The Institute identifies and enables opportunities to expand the social legacy in three strategic areas: Biodiversity and Ecosystem Conservation, Community Engagement, Governance, and Responsible Management.

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

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

Other social projects developed by other Triunfo companies and also by the Triunfo Institute in different regions of Brazil, demonstrate the potential for community engagement and social and economic transformation enabled by corporate

social responsibility actions, and Triunfo companies have been accredited, for 6 years in a row, as Citizen Company by the Regional Accounting Board of Rio de Janeiro (CRCRJ).

In 2025, reinforcing its commitment to child protection, Triunfo also joined the Zero Sexual Violence Movement, an initiative by Vibra, Grupo Mulheres do Brasil, Childhood Brasil, and Instituto Liberta, which aims to raise awareness and combat sexual violence against children and adolescents. As part of this commitment, the company promoted prevention campaigns aimed at professionals throughout 2025.



Governance Agenda

TPI and its subsidiaries uphold integrity as a core value, guiding policies, practices, and relationships. This commitment is supported by a robust set of standards, systems, processes, and policies that consolidate the Company's culture of integrity throughout its history. The Code of Conduct is the main tool of Triunfo's Integrity Program and applies to all stakeholders, promoting ethical integration between people, companies, and society.

Complementing the Code, the Anti-Corruption and Anti-Bribery Policy establishes the guidelines that must be followed by all parties who, directly or indirectly, act or conduct business on behalf of Triunfo companies. This includes service providers, representatives, suppliers, partners, and consultants, who are advised on expected conduct, especially in interactions with the government, in competitive bidding and tendering processes, donations, political contributions, and other similar situations.

In 2024, Triunfo Participações e Investimentos renewed its commitment to promoting ethical principles and combating corruption by rejoining the Ethos Institute's Business Pact for Integrity and Against Corruption.



9. Investments

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

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

Investments	Interest %	Permanent investments 31/12/2025
Econorte	100.00%	1,426
Dable	100.00%	296,601
TPB	100.00%	81,553
TPL	100.00%	49,412
Other assets		45,145
Total Investments		474,137
Concer	81.84%	(142,119)
Concebra	100.00%	(22,042)
Ecovale	52.50%	(46)
Total provision for uncovered liabilities		(164,207)
Total Investments, net		309,930

10. Corporate governance

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

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

The Board of Directors is the company's collective decision-making body responsible for establishing general business policies and guidelines, including its long-term strategy and the control and overseeing of the company's performance. It is also responsible for overseeing the management of the Executive Board. The Board of Directors comprises eight members, two of whom are independent, with a two-year term of office, ending at the Annual Shareholders' Meeting to be held in 2027.

The Executive Board is comprised by five members, and is responsible for the management and execution of the business, guided by the resolutions of the Board of Directors. Executive Officers have individual responsibilities and are appointed by the Board of Directors, also for unified two-year term of office and may be re-elected. The current term in office of Officers will end in May 2027.

Triunfo's Fiscal Council was established in 2010 on a non-permanent basis, with its members elected annually by the Shareholder's Meeting. Their current term of office ends at 2026 ASM. The Fiscal Council is comprised by three effective members, whose main responsibility is to supervise Management activities and analyze the Company's financial statements, reporting their findings to the shareholders.

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

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

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

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

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

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

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

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

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

<https://www.triunfo.com/programa-de-integridade-triunfo/>.

As provided for in the Anti-Corruption and Anti-Bribery Policy "*The Company will not tolerate reprisals/retaliation against whistleblowers acting in good faith and will seek, in every way possible, to prevent this type of conduct.*" Accordingly, in Triunfo companies, no form of retaliation against the professional who makes a report in good faith is tolerated".

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

Internal Audit activities are:

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

The independent audit (Grant Thornton Auditores Independentes Ltda.) applies accountability procedures to shareholders and investors. In line with good corporate governance practices and in compliance with the provisions included in CVM Instruction 381/03, we inform that the Independent Auditors did not provide any other type of service other than those related to the audit. Fees related to fiscal year 2025 for the Company and its toll road operations amounted to R\$ 850 thousand.

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

More information and details on corporate governance can be found on the Company's website, through the address www.triunfo.com/governanca-corporativa.

11. Capital Markets

Since our IPO in 2007, we have joined Novo Mercado, B3's highest standard of Corporate Governance. Common shares are traded under TPIS3 ticker and closed 2025 at R\$ 4.82, with an average daily trading volume of R\$ 374.4 thousand or 70.4 thousand shares. The total number of common shares is 44 million and our market cap at the end of 2025 was R\$ 212.1 million.

12. Dividends

Our Bylaws ensure a minimum annual dividend corresponding to 25% of net income, determined in the financial statements. The annual announcement of dividends requires approval at the Annual Shareholder's Meeting by majority vote of our shareholders and is contingent on several factors such as operating results, financial condition, cash requirements, future prospects, among others. For the year ended December 31, 2025, there was no base dividend profit.

13. Investor Relations

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

14. Acknowledgements

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

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

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

**Grant Thornton Auditores
Independentes Ltda.**
Av. Eng. Luiz Carlos Berrini, 105 -
12th floor Itaim Bibi - São Paulo (SP) Brazil
T +55 11 3886-5100
www.grantthornton.com.br

Opinion

We have audited the individual and consolidated financial statements of TPI - Triunfo Participações e Investimentos S.A. (Company), identified as parent company and consolidated, respectively, comprising the balance sheet as of December 31, 2025 and the respective statements of income, of comprehensive income and of changes in equity and of cash flows for the year then ended, as well as the accompanying notes, including the material accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material aspects, the individual and consolidated financial position of *TPI - Triunfo Participações e Investimentos S.A.* as of December 31, 2025, and the individual and consolidated financial performance of its operations and respective individual and consolidated cash flows for the year then ended in accordance with the accounting practices adopted in Brazil and with the IFRS Accounting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for the opinion

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

Our responsibilities under those standards are described in the following section entitled "Auditor's responsibilities for the audit of the individual and consolidated financial statements".

We are independent of the Company in compliance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants, the professional standards issued by Brazil's Federal Accounting Board, as applicable to the audit of financial statements of public interest entities in Brazil and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Relevant uncertainty related to going concern basis

We draw attention to the events reported in the Note 1, which describe that the individual and consolidated financial statements were prepared and are being disclosed under the going concern basis. Additionally, this note describes the situation of uncertainty regarding the concession agreements of certain subsidiaries and joint ventures which, at the end of the year ended December 31, 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 December 31, 2025, in the amounts of R\$ 31,419 thousand and R\$ 752,904 thousand (individual and consolidated, respectively), indicate the existence of relevant uncertainty that may raise significant doubts regarding the Company's and its subsidiaries' ability to continue as a going concern. The plans and actions under development by management to re-establish the economic and financial balance and the necessary cash generation of the Company and its subsidiaries are described in Note 1. Our conclusion is unqualified regarding these matters.

Key audit matters (KAM)

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

a. Indemnifiable financial asset - Regulatory procedures and asset controls

Reason why the matter was considered a key audit matter

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

Discussions with the Granting Authority regarding the assessment of assets and obligations and, respectively, the appropriate assessment of balances to be indemnified were still ongoing as of December 31, 2025. Due to the significance of the amounts involved as financial/indemnifiable assets (R\$ 883,465 thousand), the nature and extent of the audit effort required to address the matter, including the level of knowledge required and the high level of judgment involved, we consider the matter to be significant and a key audit matter.

How the matter was addressed in our audit

Our audit procedures included, among others:

- Review of the 2nd Amendment and the necessary understanding to assess the corresponding accounting policy adopted by management and the assessment of the respective results;
- Assessment of the design of the internal control structure implemented by management related to the analysis of the indemnifiable amount linked to reversible assets;
- Assessment of the analyses prepared by management and any regulatory procedures in progress involving the Company and the Granting Authority [as per Note 1];
- We carried out certain audit procedures on indemnifiable assets, such as recalculation, analysis of concession agreements, tests on the existence and valuation of assets corresponding to reversible and indemnifiable assets, which are part of and/or result in financial assets, checking that they have been recorded in accordance with the criteria established by the granting authority [ANTT Resolution No. 5.860/2019, 6.063/2025 and Decree No. 9.957/2019]. In addition, we obtained reports/studies from an independent appraiser hired by the Granting Authority which, although still under discussion, present indemnifiable amounts, prepared by an independent source, whose conclusion indicated signs of impairment on the accounting balances (as per Notes 1 and 10), which in turn were recognized by Management for the proper disclosure of the accounting balances as of December 31, 2025.
- Assessment of whether the disclosures in the notes are consistent with the information and representations obtained from management.

Based on the procedures performed, we identified significant deficiencies in the controls related to the asset management of reversible assets recorded as financial assets, related to the lack of individualized segregation of assets by section (routes), with no impact in the total amount of the financial/indemnifiable asset as of December 31, 2025, nor did it change our assessment of the nature, timing, and extent of our substantive audit procedures planned to obtain appropriate and sufficient audit evidence regarding the amounts recorded under this heading.

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

b. Assessment of the recoverable value of intangible assets

Reason why the matter was considered a key audit matter

As per Note No. 16, the right to operate the concession presents significant amounts in relation to the set of the Company's financial statements. Intangible assets and intangible assets under construction, in the amounts of R\$ 451,478 thousand and R\$ 212,330 thousand, respectively, substantially include the granting right of the toll road concession and the expenses incurred in the construction or improvement of the infrastructure, used to provide the services, which include the operation and maintenance of the infrastructure during the determined concession period. Accounting practices adopted in Brazil and the IFRS Accounting Standards require the Company to annually perform an impairment test on amounts recorded when there are indications of impairment.

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

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

How the matter was addressed in our audit

Our audit procedures included, among others:

- Assessment of the design of the internal control structure implemented by management related to the analysis of the recoverable amount;
- Assessment of the analyses prepared by management, with the help of our in-house corporate finance experts, in order to verify the reasonableness of the model used in management's assessment, the logical and arithmetical consistency of the cash flow forecasts, as well as an assessment of the consistency of the main information and assumptions used in the future cash flow forecasts by comparing them with budgets drawn up by the Executive Board and the assumptions adopted and market data (such as sales revenue and maintenance costs), in addition to the discount rates and other data considered;
- Discussion with management about the business plan;
- Challenge of the assumptions used by management, aiming to corroborate whether there are inconsistent assumptions and/or assumptions that should be revised;
- Assessment of the adequacy of the Company's disclosures about certain sensitive assumptions used in the impairment test, i.e. those with a significant effect on the determination of the recoverable value of the assets subject to the impairment test; and
- Assessment of whether the disclosures in the notes are consistent with the information and representations obtained from management.

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

Other matters

Statements of Value Added

The individual and consolidated Statements of Value Added (SVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's Management, and presented as supplementary information for IFRS purposes, have been submitted to auditing procedures performed jointly with the audit of the Company's financial statements. For the purposes of forming our opinion, we assess whether these statements are reconciled with the individual and consolidated financial statements and accounting records, as applicable, and if their form and content comply with the criteria set forth in NBCTG 09 - Statement of Added Value. In our opinion, these statements of value added were prepared fairly, in all material respects, in accordance with the criteria defined in abovementioned Standard, and are consistent in relation to the individual and consolidated financial statements taken as a whole.

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

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

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

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

Management and governance responsibilities for the individual and consolidated financial statements

Management is responsible for the preparation and proper presentation of the financial statements in compliance with the accounting practices adopted in Brazil and the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB), and for the internal controls deemed necessary to enable the preparation of financial statements free of material misstatement, whether caused by fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identified and assessed the risks of material misstatement in the individual and consolidated financial statements, whether caused by fraud or error, plan and perform the audit procedures required to respond to such risks; and obtain appropriate and sufficient audit evidence to substantiate our opinion. The risk of not detecting any material misstatement resulting from fraud is higher than the risk of not detecting misstatements due to error, since the former may involve actions to circumvent internal controls, collusion, counterfeit, omission, or willful misrepresentation;
- We obtained an understanding of the internal controls relevant to the audit to plan audit procedures appropriate to the circumstances, but not with the purpose of expressing opinion on the effectiveness of the Company's and its subsidiaries' internal controls.
- We assessed the adequacy of the accounting policies used and the reasonableness of the accounting estimates and respective disclosures made by Management.
- We concluded on the adequacy of the Management's use of the going concern accounting basis and, based on the audit evidence obtained, whether there is a material uncertainty regarding events or conditions that may raise significant doubts regarding the Company's ability to remain as a going concern. Should we find any material uncertainty, we must draw attention, in our audit report, to the relevant disclosures in the financial statements, or include changes in our opinion, if such disclosures are not appropriate. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may hinder the Company's ability to remain as a going concern.
- We assessed the overall presentation, structure and content of the individual and consolidated financial statements, including the disclosures and whether the individual and consolidated financial statements represent the corresponding transactions and events in a manner compatible with the purpose of appropriate presentation;
- We obtained sufficient and appropriate audit evidence regarding the financial information of the group's entities or business activities to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the group's audit and, consequently, for the audit opinion.

We communicate with those in charge of governance regarding, among other matters, the planned scope and timing of the audit work and significant audit findings, including any significant deficiencies in internal controls that may be identified during our work.

We also provided those in charge of governance with a statement that we have complied with relevant ethical requirements, including the applicable independence requirements, and communicated any possible relationships or issues that could significantly affect our independence, including, where applicable, the respective safeguards.

Among the matters communicated to the persons in charge of governance, we have determined those deemed more significant in the audit of the financial statements for the current year and that, as such, represent key audit matters. We describe these matters in our audit report unless law or regulation prohibits public disclosure of the matter, or when, in extremely rare circumstances, we determine that the matter should not be communicated in our report because the adverse consequences of such communication could, within a reasonable perspective, outweigh the benefits of communication for the public interest.

São Paulo, March 06, 2026

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



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

TPI – Triunfo Participações e Investimentos S.A.

Individual and consolidated balance sheets as of December 31, 2025 and 2024
(Amounts In thousands of Brazilian reais, unless otherwise indicated)

	Notes	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets					
Current					
Cash and cash equivalents	3	1,906	2,147	77,898	42,700
Restricted cash	4	-	-	8,556	10,576
Trade accounts receivable	5	-	-	48,669	83,750
Advance to suppliers		247	221	2,170	2,384
Recoverable taxes		2,929	385	17,087	15,272
Accounts receivable - related parties	9	1	2	-	-
Investments held for sale	13	49,344	45,494	49,344	45,494
Other credits		356	430	9,349	23,801
Non-current assets held for sale		-	-	8,701	8,701
Total current assets		54,783	48,679	221,774	232,678
Non-current					
Long-term assets:					
Indemnities receivable - Amendments	6	-	-	33,282	33,282
Trade accounts receivable	5	-	-	409	1,214
Deferred tax asset	7	-	-	47,355	42,398
Accounts receivable - related parties	9	231,257	247,545	137,590	210,633
Judicial deposits	8	1,747	1,984	19,418	43,340
Recoverable taxes		-	-	2,653	2,653
Financial assets	10	-	-	883,465	1,191,861
Other credits		-	-	3,197	-
		233,004	249,529	1,127,369	1,525,381
Investments in subsidiaries and similar entities	14	474,137	744,154	-	-
Other investments		2,480	1,640	2,480	1,640
Investment Property	12	10,061	10,061	13,276	13,276
Property, Plant & Equipment	15	1,514	1,613	167,853	161,660
Intangible Assets	16	6,046	6,124	451,478	624,982
Intangible assets under construction	16	-	-	212,330	205,183
Right-to-Use Assets		-	-	567	2,200
		494,238	763,592	847,984	1,008,941
Total non-current assets		727,242	1,013,121	1,984,054	2,543,023
Total assets		782,025	1,061,800	2,197,127	2,767,000

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

TPI – Triunfo Participações e Investimentos S.A.

 Individual and consolidated balance sheets as of December 31, 2025 and 2024
 (Amounts In thousands of Brazilian reais, unless otherwise indicated)

	Notes	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Liabilities and shareholders' equity					
Current liabilities					
Suppliers		3,479	729	80,154	87,484
Loans and financing	17	29,543	20,603	718,187	855,509
Debentures	18	-	-	21,945	19,489
Concession agreement obligations	19	-	-	1,223	748
Salaries, provisions and social contributions		9,177	12,021	30,951	43,806
Taxes, fees and contributions	20	4,881	16,332	49,387	63,492
Proposed dividends	22.d	23,809	52	25,353	1,596
Accounts payable - related parties	9	-	-	1,864	1,293
Lease Liabilities		-	-	720	2,141
Other obligations		15,313	9,764	44,894	42,921
Total non-current liabilities		86,202	59,501	974,678	1,118,479
Non current					
Long-term liabilities					
Suppliers		-	-	2,055	23,077
Loans and financing	17	920	9,853	234,523	255,815
Debentures	18	-	-	299,978	297,461
Obligations under concession agreement	19	-	-	4,870	5,435
Taxes, fees and contributions	20	14,373	366	55,289	43,170
Deferred income tax and social contribution	7	2,905	2,905	-	-
Provision on negative equity of subsidiaries	14	164,207	66,151	46	46
Provisions for legal and administrative proceedings	21	230	-	102,712	72,492
Lease Liabilities		-	-	-	86
Other obligations		-	-	40,526	42,076
Total non-current liabilities		182,635	79,275	739,999	739,658
Total liabilities		268,837	138,776	1,714,677	1,858,137
Shareholders' equity					
Share capital	22	842,979	842,979	842,979	842,979
Treasury shares		(10,894)	(10,894)	(10,894)	(10,894)
Capital reserves		40,447	40,447	40,447	40,447
Profit reserves		-	50,492	-	50,492
Accumulated losses		(359,344)	-	(359,344)	-
Equity attributed to controlling shareholders		513,188	923,024	513,188	923,024
Non-controlling interest		-	-	(30,738)	(14,161)
Total shareholders' equity		513,188	923,024	482,450	908,863
Total liabilities and shareholders' equity		782,025	1,061,800	2,197,127	2,767,000

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

TPI – Triunfo Participações e Investimentos S.A.

Individual and consolidated financial statements
 for the years ended December 31, 2025 and 2024
 (Amounts In thousands of Brazilian reais, unless otherwise indicated)

	Notes	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net operating income	23	-	-	1,054,757	1,152,704
Costs of services rendered	24	-	-	(749,892)	(827,564)
Gross profit		-	-	304,865	325,140
Equity income	14	(424,402)	(99,731)	-	-
Operating Expenses	24	(27,231)	(26,057)	(596,355)	(166,572)
Operating (loss) / Profit before financial results		(451,633)	(125,788)	(291,490)	158,568
Financial Results	26				
Financial income		23,474	75,983	15,587	74,190
Financial expenses		(10,502)	(4,742)	(184,229)	(254,447)
		12,972	71,241	(168,642)	(180,257)
Income / (loss) before income tax and social contribution		(438,661)	(54,547)	(460,132)	(21,689)
Income tax and social contribution	7				
Current		-	(11,966)	(1,154)	(13,983)
Deferred		-	(2,905)	6,048	(51,022)
		-	(14,871)	4,894	(65,005)
Net income/(Loss) from continuing operations		(438,661)	(69,418)	(455,238)	(86,694)
Discontinued operations					
Income/Loss from discontinued operations		52,582	105,006	52,582	105,006
Net income (loss) for the year		(386,079)	35,588	(402,656)	18,312
Attributed to:					
Parent company		(386,079)	35,588	(386,079)	35,588
Non-controlling shareholders		-	-	(16,577)	(17,276)
Number of shares (lots of one thousand shares)		43,377	43,377	43,377	43,377
Basic and diluted profit (loss) per thousand shares (in Brazilian reais)		(8.90055)	0.82043	(8.90055)	0.82043
Basic and diluted profit (loss) from continuing operations		(10.11276)	(1.60035)	(10.11276)	(1.60035)
Basic and diluted profit (loss) from discontinued operations		1.21221	2.42078	1.21221	2.42078

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



TPI – Triunfo Participações e Investimentos S.A.

Individual and consolidated statements of comprehensive income

Years ended December 31, 2025 and 2024

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

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net Income (Loss) for the Year	(386,079)	35,588	(402,656)	18,312
Comprehensive income:				
Realization of the reflective revaluation reserve	-	-	-	-
Total income (loss) for the year, net of taxes	(386,079)	35,588	(402,656)	18,312
Attributed to:				
Controlling shareholders	(386,079)	35,588	(386,079)	35,588
Non-controlling shareholders	-	-	(16,577)	(17,276)

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

TPI – Triunfo Participações e Investimentos S.A.

Individual and consolidated statements of changes in equity
 for the years ended December 31, 2025 and 2024

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

Notes	Profit Reserve					Retained earnings (Accumulated Losses)	Equity attributed to controlling shareholder	Non-controlling interest in shareholders' equity of subsidiaries	Consolidated Shareholders' Equity	
	Share capital	Treasury shares	Capital reserve	Legal Reserve	Retained profit reserve					Profit Reserve
Balances as of January 1, 2023	842,979	(10,894)	40,447	1,743	23,161	24,904	-	897,436	3,116	900,552
Profit (Loss) for the Year	-	-	-	-	-	-	35,588	35,588	(17,276)	18,312
Allocation:										
Set-up of legal reserve	22.e	-	-	1,779	-	1,779	(1,779)	-	-	-
Proposed dividends	22.d	-	-	-	(10,000)	(10,000)	-	(10,000)	-	(10,000)
Set up/use of the profit retention reserve		-	-	-	33,809	33,809	(33,809)	-	-	-
Other non-controlling shareholders' transactions	22.f	-	-	-	-	-	-	-	(1)	(1)
Balance as of December 31, 2024	842,979	(10,894)	40,447	3,522	46,970	50,492	-	923,024	(14,161)	908,863
Profit (Loss) for the Year	-	-	-	-	-	-	(386,079)	(386,079)	(16,577)	(402,656)
Allocation:										
Reversal of proposed dividends	22.d/32	-	-	-	52	52	-	52	-	52
Proposed dividends	22.d/32	-	-	-	(23,809)	(23,809)	-	(23,809)	-	(23,809)
Set up/use of the profit retention reserve	22.e	-	-	(3,522)	(23,213)	(26,735)	26,735	-	-	-
Balance as of December 31, 2025	842,979	(10,894)	40,447	-	-	-	(359,344)	513,188	(30,738)	482,450

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

TPI – Triunfo Participações e Investimentos S.A.

 Individual and consolidated statements of cash flows
 for the years ended December 31, 2025 and 2024

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

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash Flows from operating activities				
Income (Loss) before income tax and social contribution		(54,547)	(452,995)	59,002
Adjustments to reconcile profit before tax with cash flow from operating activities				
Provision for expected credit losses	-	-	103,000	-
Fair value adjustment of investment properties	-	(8,545)	-	(10,833)
Depreciation of property, plant & equipment	335	417	3,077	2,331
Amortization of intangible assets	121	368	232,303	174,221
Write-off of PP&E and intangible assets	5	147	70	4,312
Gains on the sale of investments	-	-	-	(2,458)
Amortization of goodwill and negative goodwill on investments	-	135	1,025	990
Inflation adjustment of loans and financing and debentures	1,400	(520)	92,613	204,509
Inflation adjustments on agreements with related companies, non-commercial transactions	(8,663)	(67,793)	-	(63,715)
Provision for impairment:	-	10,044	257,844	10,096
Provision for contingencies, net of write-offs and reversals	230	(52)	30,220	(4,773)
Provision (reversal) for obligations under concession agreement	-	-	(90)	(9,398)
Construction margin	-	-	(633)	(2,347)
Equity income	424,402	99,731	-	-
Surplus tariff adjustment	-	-	65,849	68,016
Financial asset remuneration	-	-	30,988	36,677
Increase (decrease) in assets				
Trade accounts receivable	-	-	32,409	(5,420)
Accounts receivable from related companies, non-commercial transactions	23,769	9,679	(30,330)	(16,810)
Recoverable taxes	(2,544)	279	(1,815)	(8,419)
Judicial deposits	237	(112)	23,922	(15,544)
Other amounts receivable	74	(75)	14,388	(8,009)
Increase (decrease) in liabilities				
Trade accounts payable	2,750	(1,645)	(28,352)	7,797
Accounts payable to related companies, commercial transactions	374	5,898	-	(3,269)
Social security and labor obligations	(2,844)	(555)	(12,855)	7,656
Taxes, fees and contributions	2,556	2,042	(3,140)	21,437
Advances from customers and other accounts payable	4,298	9,764	(4,429)	4,861
Other changes in assets and liabilities	3,848	-	(1,901)	(572)
Cash flows from operating activities	11,687	4,660	351,168	450,338
Cash flows from investing activities				
Investments in subsidiaries and related companies	(56,498)	(4,085)	-	-
Dividends and interest on equity received	49,000	30,671	49,000	33,843
Acquisition of property, plant and equipment	(230)	(157)	(9,274)	(8,286)
Additions to intangible assets and intangible assets under construction	(45)	(1,210)	(109,442)	(173,261)
Net cash from (used in) investing activities	(7,773)	25,219	(69,716)	(147,704)
Cash Flows from financing activities				
Dividends and interest on equity paid	-	(9,971)	-	(9,970)
Payments to related companies, non-commercial transactions	(3,917)	(7,581)	-	-
Interest received from related companies, non-commercial transactions	1,155	3,826	-	-
Funding through loans, financing and debentures	22,034	2,000	22,034	2,000
Payment of loans, financing and debentures	(23,427)	(17,120)	(268,288)	(302,833)
Net cash flows used in financing activities	(4,155)	(28,846)	(246,254)	(310,803)
Increase (Decrease) in cash and cash equivalents	(241)	1,033	35,198	(8,169)
Cash and cash equivalents				
At the beginning of the year	2,147	1,114	42,700	50,869
At the end of the year	1,906	2,147	77,898	42,700
Increase (decrease) in cash and cash equivalents	(241)	1,033	35,198	(8,169)

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

TPI – Triunfo Participações e Investimentos S.A.

Individual and consolidated statements of value added

for the years ended December 31, 2025 and 2024

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

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenues	14,104	22,378	1,210,052	1,475,102
Sales of goods	-	-	1,130,472	1,298,510
Construction revenue	-	-	79,350	158,566
Other revenues	14,104	22,378	31,218	51,552
Revenues from financial asset remuneration	-	-	(30,988)	(33,526)
	(18,429)	(24,419)	(898,625)	(608,008)
Inputs purchased from third parties				
Costs of services rendered	-	-	(287,529)	(270,434)
Impairment	-	-	(257,844)	-
Provision for expected credit loss on advances to suppliers.	-	-	(103,000)	-
Construction cost	-	-	(77,805)	(156,219)
Materials, energy, outsourced services and other	(18,429)	(14,944)	(171,576)	(173,115)
Other operating costs	-	(9,432)	(871)	(8,240)
Gross value-added	(4,325)	(1,998)	311,427	867,094
Retentions	(456)	(920)	(236,405)	(184,304)
Depreciation and amortization	(456)	(920)	(236,405)	(184,304)
Net value-added produced by the entity	(4,781)	(2,918)	75,022	682,790
Value-added received through transfer	(348,346)	81,258	15,587	74,190
Equity income	(371,820)	5,275	-	-
Financial income	23,474	75,983	15,587	74,190
Total value-added to distribute	(353,127)	78,340	90,609	756,980
Distribution of value-added	(353,127)	78,340	90,609	756,980
Personnel and charges	18,691	16,550	156,340	155,636
Direct compensation	15,436	13,403	112,153	111,345
Benefits	2,907	2,808	31,032	27,554
F.G.T.S	348	339	13,119	13,303
Other	-	-	36	3,434
Taxes, fees and contributions	3,095	20,680	103,807	222,385
Federal	2,949	20,499	56,826	156,217
State	1	9	1,972	552
Municipal	145	172	45,009	65,616
Third-party capital remuneration	11,166	5,522	204,943	312,932
Interest	10,502	4,742	188,055	241,964
Rents	664	636	5,738	4,567
Other	-	144	11,150	66,401
Granting authority's remuneration	-	-	28,175	47,713
Income (Loss) from discontinued operations	52,582	105,006	52,582	105,006
Retained earnings for the year	(438,661)	(79,418)	(438,661)	(79,418)
Non-controlling interest	-	-	(16,577)	(17,274)
Dividends	-	10,000	-	10,000

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

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 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 operated 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 notes to the individual and consolidated financial statements
for the year ended December 31, 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 default, NSS works were interrupted in August 2016.

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 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. Concebra remained in charge of the section until November 03, 2025, at 11:59 pm.

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.

The company remains responsible for the contractual obligations until all the provisions of the concession agreement have been effectively complied with, which includes 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.

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025

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

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.

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

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

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025

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

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

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.

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". On January 20, 2026, the Company received the respective product through ANTT, whose compensation amount indicated by the Independent Verifier was R\$ 831,181. Management emphasizes that this estimate was prepared based on assumptions from the original re-auctioning process, using June 2024 as the base date for the composition of the asset base, not including investments made subsequently, nor reflecting the statements presented by the Company in the adversarial stage of the previous product (2C). However, on a conservative basis, a provision for impairment of the financial asset was recorded in proportion to the amounts calculated.

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025

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

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

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

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

As of December 31, 2025, Rota Pequi project remains with feasibility studies being carried out by Infra S.A.

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

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

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, by establishing the Consensual Solution Commission (CSC) through Segecex/TCU Ordinance No. 7/2025.

The Commission was active between March and July 2025, bringing together representatives from SecexConsenso/TCU, SecexInfra, the Ministry of Transport, ANTT, AGU, and Concebra, and developed an integrated solution for renegotiation and contractual modernization, as reported in the final document approved in September 2025, covering the section known as the "Rota Pequi." The remaining sectors, namely Rota Zebu and Rota Sertaneja, as disclosed, underwent the re-

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025

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

auctioning process through a new tender.

The optimization process is awaiting final approval by the TCU Plenary, which is expected to authorize the signing of the Self-Composition Agreement between ANTT, the Ministry of Transportation, Concebra, and TPI.

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 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 Zebu” 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. On November 6, 2025, the auction was held, and Way Concessões was declared the winner. After the tender approval stages and signing of the Concession Agreement, it shall take over the respective section.

As disclosed in Note No. 10, the Company’s Management made a preliminary assessment and identified that the investments made in reversible assets on “Rota Sertaneja” section represent approximately 58% 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 Sertaneja” represents approximately 60% of subsidiary Concebra's total revenue.

With the start of operations of the new concessionaire, the Company 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 subsidiary Concebra's financial capacity will be reduced, maintaining the economic sustainability of the concession.

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.

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025

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

On December 16, 2025, the third amendment to the Debt Acknowledgment and Rescheduling Agreement with the BNDES was signed, postponing the maturity of Subcredit A debt by another 12 months, from December 2025 to December 2026. Subcredit B, which matures in the subsequent month, is no longer required as Subcredit A is fulfilled, with no substantial change in debt identified under CPC 48 – Financial Instruments, as disclosed in Note No. 17.

Transbrasiliana

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

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

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

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

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

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025

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

ii) Operation and maintenance services of hydro power plants

Tijóá

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

Since August 2014, Triunfo holds an indirect 50.1% interest in Tijóá, through the wholly owned subsidiary Juno (see note 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, Tijóá, since the period for completion of the transaction provided for in the 2nd Purchase and Sale Agreement was reached without all closing conditions having been met.

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

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

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

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

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

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025
(Amounts In thousands of Brazilian reais, unless otherwise indicated)

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.

On October 29, 2025, an agreement was signed with Axia Energia – formerly Eletrobrás – for the sale of all shares issued by subsidiary Juno, for a total amount of R\$ 247 million, subject to adjustments and conditions customary in transactions of this nature that have not yet been finalized, with the agreement expected to be completed in the second quarter of 2026. This transaction includes the settlement of arbitration and legal disputes between the parties since 2021 regarding control of Tijoá.

iii) Airport management

Aeroportos Brasil – Viracopos

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

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

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

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

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

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025

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

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.

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

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

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

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

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

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

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025
(Amounts In thousands of Brazilian reais, unless otherwise indicated)

On November 15, 2025, ANAC resumed negotiations with ABV with the establishment, through ANAC Ordinance No. 18.266/2025 of the Self-Composition Commission, with the purpose of renegotiating the rights and duties of the concession agreement, with the initial closing date set for February 18, 2026. On January 21, 2026, through Ordinance 18.760/2026, ANAC extended the term of operation of the self-composition commission for another 45 days, until March 9, 2026.

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 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. On April 11, 2025, the decision upholding the validity of Preliminary License No. 399/2011, granted to TPB, became final and unappealable.

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 notes to the individual and consolidated financial statements
for the year ended December 31, 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; and
- August 29, 2025: Payment of Concer's financing with BNDES;
- 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;
- November 3, 2025: Formal return of BR-040 highway section to the granting authority.

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 BR-262/MG section, was formalized;
- July 24, 2025: Publication of the Re-auctioning Notice for the section called “Rota Sertaneja”, specifically for BR153/262/GO/MG section.;
- November 6, 2025: the auction for the “Rota Sertaneja” was held, with Way Concessionárias emerging as the winner; and
- December 16, 2025: the third amendment to the Rescheduling Agreement with BNDES was signed, extending the maturities of the subcredits by one (1) year.

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”).

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025

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

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;
- 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;
- 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; and
- October 29, 2025: an agreement was signed with Axia Energia – formerly Eletrobrás – for the sale of all shares issued by subsidiary Juno, for a total amount of R\$ 247 million, subject to adjustments and conditions customary in transactions of this nature, with the agreement expected to be completed in the second quarter of 2026.

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 December 31, 2025, a negative net working capital in the amount of R\$ 31,419 (R\$ 10,822 negative as of December 31, 2024) in the parent company and negative net working capital in the amount of R\$ 752,904 in the consolidated (R\$ 894,502 as of December 31, 2024).

Thus, these individual and consolidated 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.

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025

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

Concer

As of December 31, 2025, the Company recorded negative net working capital of R\$ 87,071, unsecured liabilities of R\$ 173,205 and the loss for the period totaled R\$ 92,881, 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 the restoration of the economic and financial balance of the Concession Agreement, based on the available evidence and current understanding. As mentioned in Note 1(i), on November 04, 2025, the Company ended its management of BR-040, remaining responsible for contractual obligations 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 any credit indemnities 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

As of December 31, 2025, subsidiary Concebra recorded negative net working capital of R\$ 670,199, uncovered liabilities of R\$ 22,042, and a total loss for the period of R\$ 285,798, resulting from the impact of impairment adjustments of financial and intangible assets and the BNDES financing, with disbursements scheduled until December 2026, and the performance bonus for subcredit B. The third amendment to the Debt Acknowledgment and Rescheduling Agreement with the BNDES was signed in November, postponing the maturity of Subcredit A debt by another 12 months, from December 2025 to December 2026. Subcredit B, which matures in the subsequent month, is no longer required as Subcredit A is fulfilled.

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.

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025

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

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

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

Transbrasiliana

As of December 31, 2025, the Company has negative net working capital of R\$ 37,545 (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 Financial Statements on March 06, 2026.

2.1. Statement of compliance

The Company's individual and consolidated financial statements were prepared and are presented in compliance with the accounting practices adopted in Brazil, which comprise the provisions of corporate law, provided for in Law 6.404/76 with amendments from Law 11.638/07 and Law 11.941/09, and the accounting pronouncements, interpretations and guidelines issued by the Accounting Pronouncements Committee ("CPC"), approved by the Brazilian Securities and Exchange Commission ("CVM") and the International Financial Reporting Standards ("IFRS") issued by International Accounting Standards Board - IASB. In compliance with CPC Guidance on Evidencing of Disclosure of General Purpose Financial Accounting Reports (OCPC 07), the Company's Management informs that all relevant information related to the financial statements, and only them, are being evidenced in these Financial Statements.

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025

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

2.2. Basis for preparation.

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

2.3. Basis of consolidation

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

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

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

Subsidiaries

Companies	Interest - (%)			
	12/31/2025		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	-
Saturno Participações e Investimentos S.A. ("Saturno") (iii)	100.00	-	-	-

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

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

(iii) Company in non-operational phase, incorporated in November 2025.

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025

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

Joint Ventures

Companies	Interest - (%)			
	12/31/2025		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
Tijoá Participações e Investimentos S.A. (“Tijoá”) (ii)	-	50.10	-	50.10
Empresa Concessionária de Rodovias do Vale do Itajaí S.A. (“Ecovale”) (iii)	52.50	-	52.50	-

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

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

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

The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has significant control and influence over its investments. The financial statements of subsidiaries are included in the consolidated financial statements from the date control begins until the date it ceases to exist. In consolidated financial statements, the accounting information of subsidiaries is fully consolidated, highlighting non-controlling interests if such interests are not wholly owned. When an entity loses control over a subsidiary, the Company derecognizes the assets and liabilities and any non-controlling interests and other components recorded in the equity relating to the subsidiary, and any gain or loss arising from the transaction is recognized in profit or loss. If the group retains any interest in the former subsidiary, it will be measured at fair value on the date the loss of control occurs.

Investments in joint ventures are recognized in the consolidated financial statements using the equity method. In the parent company's financial statements, investments in subsidiaries and joint ventures are recognized using the equity method. When the carrying amount of the investment is less than zero, liabilities will be recognized in the parent company only to the extent that the parent company has incurred legal obligations.

2.4. Functional currency

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

2.5. Material accounting policies and use of estimates and judgment

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

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025
(Amounts In thousands of Brazilian reais, unless otherwise indicated)

i) Concession agreements

Infrastructure is not recorded as property, plant and equipment of the concessionaire, since the concession agreement does not transfer to the concessionaire the right to control the use of the infrastructure of public services. Only the assignment of ownership of these assets for the provision of public services is established, and they will revert to the granting authority at the end of the concession agreement.

The Concessionaire's access is restricted to operating the infrastructure for the provision of public services on behalf of the granting authority under the terms of the concession agreement, acting as a service provider for a certain period of time. The Concessionaire recognizes an intangible to the extent it receives authorization (right) to charge the users of the public service and does not have an unconditional right to receive cash or other financial asset from the granting authority.

ii) Financial assets

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

iii) Impairment loss of non-financial assets

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

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025
(Amounts In thousands of Brazilian reais, unless otherwise indicated)

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.

vi) Discontinued Operation

A discontinued operation is recognized when a component of the entity is classified as held for sale and/or a significant segment of the operation has been delivered to a granting authority, from which the Company has no contractual obligations arising from the delivery of this component. Continuing operations are presented as a single amount in the statement of profit or loss and identified separately from continuing operations.

2.6. Adoption of new pronouncements, amendments and interpretations of pronouncements issued by IASB and CPC, and published standards in effect as of 2025

2.6.1 Amendments to IFRS and new mandatory interpretations starting from the current fiscal year

In 2025, the Company assessed the amendments and new interpretations to CPCs and IFRSs issued by CPC and IASB that became mandatory for accounting periods beginning on or after January 1, 2025. These include:

- **Amendments to IAS 21** – The Effects of Changes in Exchange Rates entitled Lack of Exchangeability.
- **Technical Guidance OCPC 10** Carbon credits, Emission Allowances, and Decarbonization Credits.
- **Amendments to CPC 02 (R2)** - Effects of Changes in Exchange Rates and Exchangeability of Financial Statements and CPC 37 (R1) – Initial Adoption of International Accounting Standards.
- **Amendments to CPC 18 (R3)** - Investment in Associates, Subsidiaries and Joint Ventures and ICPC 09 - Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements and Use of the Equity Method.

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025

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

The standards are not applicable to the Company and consequently have no impact on these individual and consolidated financial statements.

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

The Company has assessed all new and revised CPCs and IFRSs, already issued and not yet in force, but did not early adopt any of them. The following standards are not applicable to the Company and consequently have no impact on these financial statements.

- **Amendments to IFRS 9 and IFRS 7** - Contracts Referencing Nature-dependent Electricity
- **IFRS 19 - Subsidiaries without Public Accountability:** Disclosures.

The following standards are currently under assessment:

- **Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments**

They introduce significant changes to the requirements for classification, measurement, and disclosure of financial instruments. In line with these changes, CPC is expected to incorporate the changes through future revisions of pronouncements CPC 48 – Financial Instruments and CPC 40 (R1) – Financial Instruments – Disclosure. Effective from January 1, 2026.

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

- **Annual Improvements to IFRS Accounting Standards – Volume 11**

IASB issued limited-scope changes as part of its periodic review of IFRS standards, with the aim of promoting clarity, simplification, and increased regulatory consistency. The amendments affect, among others, IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 standards. In line with these updates, CPC is expected to reflect these amendments in future revisions of the corresponding technical pronouncements. Effective from January 1, 2026, with early adoption permitted, provided it is disclosed.

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

- **CPC 51/ IFRS 18 - Presentation and Disclosures in Financial Statements**

IFRS 18 replaces IAS 1, with no changes to existing requirements and introducing new presentation and disclosure requirements. Part of the content of IAS 1 has been relocated to IAS 8 and IFRS 7, in addition to minor changes introduced in IAS 7 and IAS 33. The standard also establishes new requirements for the presentation of categories and subtotals in the statement of profit or loss, disclosure of performance measures defined by management, and improvement of the criteria for aggregating and disaggregating information. Effective from January 1, 2027. This amendment is being assessed and is expected to have a significant impact on how information is disclosed in the Company's individual and consolidated financial statements, see Note No. 2.6.3.

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025
(Amounts In thousands of Brazilian reais, unless otherwise indicated)

2.6.3 • IFRS 18 - Presentation and Disclosures in Financial Statements

Based on preliminary analyses conducted to date, Management has identified that the adoption of IFRS 18 may result in the following changes, among others:

Classification and presentation of results

- Review of the classification of certain revenues and expenses, including items such as: exchange rate variation, cost of discounting receivables, inflation adjustments, revenue from advance payments to suppliers, which may be reclassified according to the nature of the transaction that gave rise to them.
- Changes to the scope of financial result, with a redefinition of the items that comprise it in light of the new concepts introduced by the standard.
- Changes in the scope of other operating revenues and expenses, considering the classification changes.

Structure of financial statements

- Implementation of a new structure for the Statement of Profit or Loss, including: redefinition of operating profit; creation of a new block for financing results; creation of a new block for investment results.
- Inclusion of a new line item in the Statement of Financial Position: Reclassification of the goodwill balance, which will no longer be recorded in intangible assets and will instead be presented in a specific line item within non-current assets.
- Adjustment of the presentation of the note, currently presented as Net Financial Result, which will now be classified in the new blocks of the new Statement of Profit or Loss structure: operating activities, investing activities, and financing activities.

Indicators, metrics and covenants

- Assessment of the impact of IFRS 18 on EBITDA, considering the new definitions of operating income.
- Analysis of the potential effects on the calculation of contractual covenants, especially those linked to financial performance indicators.
- Study and definition of Management Performance Measures (MPMs) which may be presented in the financial statements, in accordance with the new disclosure requirements of the standard.

Current status and next steps

Management emphasizes that the studies are still ongoing and that the quantitative and definitive impacts of adopting IFRS 18 cannot yet be measured with reasonable accuracy. The Company will continue to assess the effects of the standard throughout 2026, including potential retrospective impacts, additional disclosure requirements, and adjustments to internal controls and operational processes.

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025

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

2.6.4 IFRS S1 and S2/CBPS* 01 and 02: General requirements for disclosing financial information related to sustainability and climate

In compliance with CVM Resolutions No. 193/2024, No. 217/2024, No. 218/2024 and No. 219/2024, which require entities to disclose information about their sustainability-related risks and opportunities, as well as requirements for identifying, measuring and disclosing information about climate-related risks and opportunities, with a mandatory adoption term starting January 1, 2026. The Company did not voluntarily adopt the standards for 2025, but is assessing their impact together with specialized climate consultants.

**Brazilian Committee for Sustainability Statements - CBPS.*

There are no other IFRS Accounting Standards or IFRIC interpretations are that have not yet come into force that may have a material impact on the Company's individual and consolidated financial statements.

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
 for the year ended December 31, 2025

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

3. Cash and cash equivalents

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash and cash equivalents	54	53	18,956	18,255
Financial investments	1,852	2,094	58,942	24,445
Total	1,906	2,147	77,898	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 December 31, 2025 and 2024 ranging from 90% to 100% of CDI.

4. Restricted cash

	Consolidated	
	12/31/2025	12/31/2024
Escrow account.	8,556	10,576

The balance as of December 31, 2025 is represented by funds not available for use by subsidiary Concebra, 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	
	12/31/2025	12/31/2024
Toll (card and toll voucher)	45,578	77,595
Use of right of way	1,289	886
Other accounts receivable	5,688	6,483
Expected credit loss (i)	(3,477)	-
	49,078	84,964
Current portion	48,669	83,750
Non-current portion	409	1,214

(i) Amount referring to long-outstanding accounts receivable from revenue with right of way recorded at subsidiary Concebra, with low prospects for recovery.

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025
(Amounts In thousands of Brazilian reais, unless otherwise indicated)

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 December 31, 2025 and 2024, there was no significant risk of losses on receivables.

6. Indemnities receivable - Amendments

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

13th Amendment (Free Way)

Subsidiary Concepa was operating the stretch from Osório to Porto Alegre on the BR-290/RS highway, known as Free Way, and the intersection of BR-116/RS, from Porto Alegre to Guaíba, and the concession ended on July 3, 2018. On April 16, 2014, through the 13th amendment to the concession agreement, Concepa received authorization from ANTT to build the fourth lane of the BR-290/RS highway 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 the 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 December 31, 2025.

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
 for the year ended December 31, 2025
 (Amounts In thousands of Brazilian reais, unless otherwise indicated)

7. Income tax and social contribution

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

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

	Consolidated	
	12/31/2025	12/31/2024
Tax loss and CS tax loss carryforwards (i)	53,498	119,695
Provisions for contingencies	14,445	28,980
Goodwill amortization	120	120
BNDES arrears charges	22,923	31,224
Other temporary provisions	4,629	1,237
IRPJ/CSLL Impairment of financial and intangible assets	87,667	-
Fair value recognized in the acquisition of Transbrasiliiana investment (ii)	13,269	14,856
Total deferred tax assets	196,551	196,112
Construction revenue - Amendments	19,558	20,037
On financial cost	37,129	43,747
Financial asset remuneration	74,415	64,340
Amortization reversal – ICPC 01	14,411	21,907
Fair value of investment properties (iii)	3,683	3,683
Total deferred tax liabilities	149,196	153,714
Total deferred tax assets (liabilities)	47,355	42,398

- (i) Balances resulting from income and social contribution tax losses of subsidiaries Concebra (R\$ 31,332) and Transbrasiliiana (R\$ 22,176);
 (ii) Deferred taxes arising from the recognition of fair value of the acquisition of Transbrasiliiana'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	12/31/2025
Assets					
Tax Loss and CS Tax Loss	119,695	12,765	(78,962)	-	53,498
Provisions for contingencies	28,980	9,153	(19,508)	(4,180)	14,445
Goodwill amortization	120	-	-	-	120
BNDES arrears charges	31,224	-	(8,301)	-	22,923
Other temporary provisions	1,237	7,030	(7,818)	4,180	4,629
IRPJ/CSLL Impairment of financial and intangible assets	-	87,667	-	-	87,667
Fair value recognized - acquisition of Transbrasiliiana investment	14,856	-	(1,587)	-	13,269
Total deferred assets	196,112	116,615	(116,176)	-	196,551

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025

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

	12/31/2024	Additions	Write-Offs	Transfer	12/31/2025
Liabilities					
Construction revenue - Amendments	(20,037)	-	479	-	(19,558)
On financial cost	(43,747)	(59)	2,280	4,397	(37,129)
Financial asset remuneration	(64,340)	(12,691)	2,616	-	(74,415)
Amortization reversal – ICPC 01	(21,907)	(2,870)	14,763	(4,397)	(14,411)
Fair value of investment properties	(3,683)	-	-	-	(3,683)
Total deferred liabilities	(153,714)	(15,620)	20,138	-	(149,196)
Total	42,398	100,995	(96,038)	-	47,355

Change in deferred income tax and social contribution - 2024

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

7.1. Expectation of recovery of income tax and social contribution tax losses.

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

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
 for the year ended December 31, 2025
 (Amounts In thousands of Brazilian reais, unless otherwise indicated)

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

	<u>Consolidated</u> <u>12/31/2025</u>
2026	30,208
2027	2,176
2028	5,577
2029	10,294
2030	5,243
Total	53,498

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 losses and social contribution tax loss of Triunfo and its subsidiaries were not recorded since there is no history of taxable profits and due to the fact that they do not comply with the requirements for the initial recognition. Below is the total of tax losses and CSLL tax loss unrecognized.

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>12/31/2025</u>	<u>12/31/2024</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
Tax loss and negative base of social contribution	123,841	103,654	922,827	786,360
(-) IRPJ/CSLL on tax loss and CSLL tax loss not yet recognized	42,106	35,242	313,761	267,362

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:

	<u>12/31/2025</u>				
	<u>Parent Company</u>	<u>Subsidiaries taxable income</u>	<u>Other subsidiaries</u>	<u>Deletions</u>	<u>Consolidated</u>
Profit (loss) before taxes	(438,661)	(440,050)	(59,101)	477,680	(460,132)
At the effective tax rate	149,145	149,617	20,094	(162,411)	156,445
Taxable income adjustments					
Equity income	(144,297)	-	(18,801)	163,098	-
Permanent additions (deletions), net	-	(2,900)	1,087	-	(1,813)
Temporary additions (deletions), net	2,066	2,209	-	(2,274)	2,001
Unrecognized tax losses and tax loss carryforwards	(6,914)	(141,291)	(4,224)	-	(152,429)
Difference in the calculation basis for companies taxed on presumptive profit (ii)	-		690		690
Current income tax and social contribution	-	-	(1,154)	-	(1,154)
Deferred income tax and social contribution	-	7,635	-	(1,587)	6,048
Total income tax and social contribution	-	7,635	(1,154)	(1,587)	4,894
Effective tax rate (i)	-	2%	(2%)	-	1%

- (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 Concebra and Concer, due to the expected taxable income for the coming years. Excluding this effect, the effective tax rate for calculating taxable income would be 34%; and

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
 for the year ended December 31, 2025
 (Amounts In thousands of Brazilian reais, unless otherwise indicated)

- (ii) Subsidiaries Dable, Rio Tibagi, TPB and Rio Bonito were taxed under the presumptive profit regime in fiscal year 2025.

	12/31/2024				
	Parent Company	Subsidiaries w/ taxable income	Other subsidiaries	Deletions	Consolidated
Profit (loss) before taxes	(54,546)	(75,697)	14,304	94,250	(21,689)
At the effective tax rate	18,546	25,737	(4,863)	(32,045)	7,375
Taxable income adjustments					
Equity income	(33,909)	-	2,303	30,516	(1,090)
Temporary additions (deletions), net	492	457	176		1,125
Unrecognized tax losses and tax loss carryforwards	-	(72,004)	(411)	-	(72,415)
Current income tax and social contribution	(11,966)	-	(2,017)	-	(13,983)
Deferred income tax and social contribution	(2,905)	(45,810)	(778)	(1,529)	(51,022)
Total income tax and social contribution	(14,871)	(45,810)	(2,795)	(1,529)	(65,005)
Effective tax rate (i)	(27%)	(61%)	20%	2%	(300%)

- (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%.

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

8. Judicial deposits

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Frozen funds (i)	1,747	1,984	19,418	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 key Management staff. The main balances and amounts are described below:

	Parent Company					
	12/31/2025			12/31/2024		12/31/2024
	Assets	Liabilities	Profit or Loss	Assets	Liabilities	Profit or Loss
Dividends receivable						
Concer	1	-	-	2	-	-
Loans/financial transactions:						
CTVias	-	-	-	-	-	8
Other:						
Others (v)	-	-	13,672	-	-	8,549
Total current	1	-	13,672	2	-	8,557
Loans / financial transactions						
Rio Claro (ii)	19,527	-	633	5,454	-	801
Concer (iii)	-	-	-	7,545	-	942

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
 for the year ended December 31, 2025
 (Amounts In thousands of Brazilian reais, unless otherwise indicated)

	Parent Company					
	12/31/2025			12/31/2024		
	Assets	Liabilities	Profit or Loss	Assets	Liabilities	Profit or Loss
Other:						
Rio Tibagi (iv)	1,753	-	-	1,753	-	-
Concer (iv)	41,473	-	2,685	40,540	-	2,268
Concer (i)	8,329	-	5,373	43,631	-	3,631
Concebra (iv)	4,691	-	7,789	8,977	-	8,907
Transbrasiliana (iv)	17,958	-	9,991	7,919	-	9,368
Aeropertos Brasil (i)	134,541	-	-	127,796	-	63,707
Other	2,985	-	-	3,930	-	-
Total non-current	231,257	-	26,471	247,545	-	89,624
Total	231,258	-	40,143	247,547	-	98,181

- (i) Receivables of subsidiary Concer and joint venture Aeropertos Brasil related to the sub-rogation of Triunfo in the position of the creditors contemplated by the Reverse Auction in 2018 (see Note 17). In December 2020, new agreements were executed with the creditors of the Reverse Auction obtaining the final settlement of debts for the total amount of R\$ 26,651 and, in addition, Triunfo paid R\$ 18,500 to FINEP, ABSA's creditor, as guarantor of debt, sub-rogating from such credit, which shall be paid according to the conditions set in the amendment to the Court-Supervised Reorganization. In February 2024, a new debt 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 amendment of debt acknowledgement 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;
- (iv) Accounts receivable from subsidiaries, including reimbursements of expenses and guarantee and suretyship operations; and
- (v) Amount relating to services provided by Management key staff.

	Consolidated					
	12/31/2025			12/31/2024		
	Assets	Liabilities	Profit or Loss	Assets	Liabilities	Profit or Loss
Provision of service:						
Other (vi)	-	1,864	19,865	-	1,293	8,549
Total current	-	1,864	19,865	-	1,293	8,549
Provision of service:						
Consórcio NSS (Concer) (i)	13,596	-	-	4,513	-	-
CTSA (Econorte) (ii)	20,629	-	-	20,629	-	-
TCE (Concebra) (ii)	19,445	-	-	7,807	-	-
CTSA (Concebra) (ii)	45,854	-	-	45,854	-	-
(-) Provision for expected credit losses (v)	(99,523)	-	99,523	-	-	-
Other:						
Aeropertos Brasil S.A. (iii)	134,541	-	-	127,796	-	63,707
Other	3,048	-	-	4,034	-	-
Total non-current	137,590	-	99,523	210,633	-	63,707
Intangible assets under construction						
CTSA (Transbrasiliana) (iv)	44,571	-	-	29,365	-	-
TCE Engenharia (Transbrasiliana) (iv)	21,604	-	-	7,122	-	-
Total intangible assets under construction	66,175	-	-	36,487	-	-
Total	203,765	1,864	119,388	247,120	1,293	72,256

- (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;

TPI – Triunfo Participações e Investimentos S.A.

 Management notes to the individual and consolidated financial statements
 for the year ended December 31, 2025

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

- (iii) Receivables of subsidiary Concer and joint venture Aeroportos Brasil related to the sub-rogation of Triunfo in the position of the creditors contemplated by the Reverse Auction in 2018 (see Note 17). In December 2020, new agreements were executed with the creditors of the Reverse Auction obtaining the final settlement of debts for the total amount of R\$ 26,651 and, in addition, Triunfo paid R\$ 18,500 to FINEP, ABSA's creditor, as guarantor of debt, sub-rogating from such credit, which shall be paid according to the conditions set in the amendment to the Court-Supervised Reorganization. In February 2024, a new debt 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 amendment of debt acknowledgement 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;
- (iv) These balances correspond to advances for construction of highway concession assets and are classified in the balance of intangible assets;
- (v) On December 31, 2025, Management reassessed the recoverability of advances made to CTSA, TCE, and CNSS, considering the termination of concession agreements for Econorte and Concer, and the recovery of amounts advanced in the schedule of works to be performed for Concebra, considering the transfer of control of the section named Rota do Zebu, and the expectation of transferring Rota Sertaneja in the first quarter of 2026. In this regard, a provision for expected credit loss was made in the amount of R\$ 13,596 at Concer, R\$ 20,628 at Econorte, and R\$ 65,299 at Concebra; and
- (vi) Provision of services by Management key staff.

10. Financial asset (Consolidated)

Change in	Opening Balance	Infrastructure additions	Reversals/ Write-offs	Surplus Tariff	Financial asset adjustment	Tariff Surcharge Adjustment	Amortization	Impairment	Closing Balance
		(i)		(ii)	(iii)	(iv)	(v)	(vi)	
Financial assets as of:									
Fiscal Year 2023	1,392,101	41,449		(277,486)	64,940	(49,812)	(82,678)	-	1,088,514
Ended 12/31/2024	1,088,514	208,602	(562)	-	39,698	(68,016)	(76,375)	-	1,191,861
Ended 12/31/2025	1,191,861	22,794	-	-	29,631	(65,849)	(60,619)	(234,353)	883,465

- (i) Additions of reversible assets, subsequent to the initial constitution of the financial asset. The amounts refer to the transfer of items from intangible assets to financial assets, as disclosed in Note No. 32 – Non-cash transactions;
- (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. These figures refer to the formation of the remuneration of the financial asset, as per Note No. 23 – Net operating revenue;
- (iv) Inflation adjustment of the Tariff Surcharge according to Clause Five, item 5.4, of the 2nd Amendment in force until November 21, 2023;
- (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. These figures refer to the formation of the remuneration of the financial asset, as per Note No. 23 – Net operating revenue; and
- (vi) On January 20, 2026, the Company received product 2D through ANTT, for which the compensation amount estimated by the Independent Verifier was R\$ 831,181. The Company established a provision for impairment of the financial asset based on the amounts determined.

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
 for the year ended December 31, 2025
 (Amounts In thousands of Brazilian reais, unless otherwise indicated)

Change in continued operations:

Change in	Opening Balance	Infrastructure additions	Reversals/ Write-offs	Surplus Tariff	Financial asset adjustment	Tariff Surcharge Adjustment	Amortization	Impairment	Closing Balance
Financial assets as of:									
Fiscal Year 2023	1,079,189	31,715		(196,524)	49,689	(35,278)	(63,263)	-	865,528
Ended 12/31/2024	865,528	159,611	(430)	-	30,375	(48,171)	(58,438)	-	948,475
Ended 12/31/2025	948,475	21,828	-	-	22,672	(46,636)	(56,394)	(234,353)	655,592

Change in Discontinued Operation (Rota Zebu):

Change in	Opening Balance	Infrastructure additions	Reversals/ Write-offs	Surplus Tariff	Financial asset adjustment	Tariff Surcharge Adjustment	Amortization	Closing Balance
Financial assets as of:								
Fiscal Year 2023	312,912	9,734	-	(80,962)	15,251	(14,534)	(19,415)	222,986
Ended 12/31/2024	222,986	48,991	(132)	-	9,323	(19,845)	(17,937)	243,386
Ended 12/31/2025	243,386	966	-	-	6,959	(19,213)	(4,225)	227,873

Second amendment to the concession agreement

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

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025

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

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

It should be clarified that this understanding is reiterated by the integrative decision of February 29, 2024 in which the court highlights the arguments presented by MPF on the need to maintain the tariff charged to ensure the continuity of services and meet the parameters defined in the terms of the 2nd Amendment, and that the *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.

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements for the year ended December 31, 2025

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

10.1.1 Profit (Loss) from discontinued operations (Rota Zebu)

Description	12/31/2025	12/31/2024
Net operating revenues (i)	40,436	170,148
Costs of services rendered	(13,414)	(41,127)
Net operating expenses	(4,647)	(13,470)
Profit (Loss) from operating activities	22,375	115,551
Financial expenses (ii)	(15,238)	(34,860)
Operating Profit before income tax and social contribution	7,137	80,691
Current income tax and social contribution	-	(5,702)
Deferred income tax and social contribution	(1,089)	(12,846)
Net Income from discontinued operations	6,048	62,143

(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\$ 7,867) 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\$ 12,864) in 2024.

10.1.2 Cash flows from discontinued operations

	12/31/2025	12/31/2024
Net cash from operating activities	44,571	68,476
Net cash used in financing activities	(45,282)	(53,484)
Net cash from discontinued operations	(711)	14,992

10.1.3 Effect on the equity/financial position of discontinued operations

	12/31/2025	12/31/2024
Financial assets	227,873	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	227,873	247,917

10.2. Rota Sertaneja

As mentioned in Operational Context, 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 auction was held on November 6, and Way Concessões S.A. was declared the winner by offering the largest discount on the basic toll rate. The agreement with the Granting Authority is expected to be signed on February 20, provided the winning bidder meets the established requirements.

The Company's Management made a preliminary assessment and identified that the investments made in reversible assets on "Rota Sertaneja" section represent approximately 58% of the base of reversible assets that make up the financial assets. Management is assessing the potential operational impacts resulting from the exclusion of this section. Historically, revenue from the toll plazas located on "Rota Sertaneja" represents approximately 60% of subsidiary Concebra's total revenue.

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025

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

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

11. Other non-current assets available for sale

	Consolidated	
	12/31/2025	12/31/2024
Land plots - Urano	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.

12. Investment Properties

	Consolidated	
	12/31/2025	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 measurement of the fair value through the income method, based on 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. The estimated future cash flows were discounted at a rate equivalent to the Company's weighted average cost of capital; these figures were revisited as of December 31, 2025, but without significant changes in contractual flows, therefore not giving rise to any adjustment to the fair value of the investment properties.

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
 for the year ended December 31, 2025
 (Amounts In thousands of Brazilian reais, unless otherwise indicated)

13. Investments held for sale

Investment	Parent Company and Consolidated			
	12/31/2025	12/31/2025	12/31/2024	12/31/2024
	Income (loss)		Income (loss)	
	Investments held for sale	from discontinued operations	Investments held for sale	from discontinued operations
Juno	49,344	46,534	45,494	42,863
Total investments	49,344	46,534	45,494	42,863

On October 29, 2025, an agreement was signed with Axia Energia – formerly Eletrobrás – for the sale of all shares issued by subsidiary Juno, for a total amount of R\$ 247 million, subject to adjustments and conditions customary in transactions of this nature, with the agreement expected to be completed in the second quarter of 2026. This transaction includes the settlement of arbitration and legal disputes between the parties since 2021 regarding control of Tijoá.

14. Investments in subsidiaries and similar entities
14.1. Investments in subsidiaries and similar entities

Investment (Parent Company)	Shareholders'		Equity Income	Other	Permanent investments 12/31/2025	Permanent investments 12/31/2024
	equity	Interest %				
Econorte	1,427	100.00%	1,427	(1)	1,426	21,633
Rio Tibagi	2,239	100.00%	2,239	(1)	2,238	1,904
Concebra	-	-	-	-	-	263,753
Rio Bonito	1,946	82.00%	1,596	-	1,596	275
Dable (ii)	296,601	100.00%	296,601	-	296,601	277,238
TPB	81,551	100.00%	81,551	2	81,553	82,867
TPL	49,412	100.00%	49,412	-	49,412	43,042
Rio Claro	4,447	100.00%	4,447	-	4,447	5,453
Urano (iv)	8,307	100.00%	8,307	1	8,308	9,792
ATTT (i)	209	64.00%	134	-	134	134
Mercúrio	1	100.00%	1	1	2	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	513	100.00%	513	-	513	919
CT vias	3,090	100.00%	3,090	-	3,090	2,706
Concepa	24,815	100.00%	24,815	-	24,815	27,105
Juno (vi)	-	-	-	-	-	7,330
Total investments	487,996	-	487,571	(13,434)	474,137	744,154
Concer	(173,655)	81.84%	(142,119)	-	(142,119)	(66,105)
Concebra	(22,042)	100.00%	(22,042)	-	(22,042)	-
Ecovale (i)	-	52.50%	-	(46)	(46)	(46)
Total provision on unsecured liabilities of subsidiaries	(195,697)		(164,161)	(46)	(164,207)	(66,151)
Total Investments, net	292,299		323,410	(13,480)	309,930	678,003
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 Transbrasiliiana;
- (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) On October 29, 2025, the stake held by subsidiary Juno was transferred to "Investment held for sale," as per note no. 13.

TPI – Triunfo Participações e Investimentos S.A.

 Management notes to the individual and consolidated financial statements
 for the year ended December 31, 2025

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

14.2. Changes in investments in subsidiaries and similar entities

Investment (Parent Company)	Permanent investments 12/31/2024	Capital contributions (decreases) and acquisitions	Equity income	Other	Permanent investments 12/31/2025	Equity Income as of 12/31/2024
Econorte	21,633	1,635	(21,842)	-	1,426	(4,390)
Rio Tibagi	1,904	219	115	-	2,238	1,342
Concepa	27,105	2,592	(4,881)	(1)	24,815	(1,700)
Rio Guaíba	919	511	(917)	-	513	(877)
Rio Bonito	275	-	1,321	-	1,596	-
TPI LOG (i)	-	-	-	-	-	235
Dable	277,238	43,162	(23,799)	-	296,601	5,137
ATTT Do Brasil	134	-	-	-	134	-
Rio Claro	5,453	-	(1,006)	-	4,447	(1,066)
TPB (i)	82,867	(1,753)	439	-	81,553	132
TPL	43,042	7,704	(1,334)	-	49,412	1,230
Concebra (iii)	263,753	-	(291,844)	28,091	-	-
Mercúrio	1	-	-	1	2	(1)
Minerva	1	-	-	-	1	(1)
CTVias	2,706	549	(259)	94	3,090	-
Netuno	1	-	-	-	1	(788)
Juno (ii)	7,330	2,696	(3,714)	(6,312)	-	-
Urano	9,792	(817)	(667)	-	8,308	918
Total investment	744,154	56,498	(348,388)	21,873	474,137	171
Concer	(66,105)	-	(76,014)	-	(142,119)	(77,850)
Concebra (iii)	-	-	-	(22,042)	(22,042)	-
Ecovale	(46)	-	-	-	(46)	-
Total provision on negative equity of subsidiaries	(66,151)	-	(76,014)	(22,042)	(164,207)	(77,850)
Total Investments, net	678,003	56,498	(424,402)	(169)	309,930	(77,679)

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

(ii) As of December 31, 2025, the stake in joint venture Tijoá was reclassified to "Investments held for sale", as per Note No. 13; and

(iii) The balances of R\$ 28,091 refer to the reclassification of balances to provision for negative equity, in the amount of R\$ 22,042, and gross balances from the discontinued operation called "Rota Zebu", in the amount of R\$ 6,048, recorded as profit (loss) from discontinued operations.

TPI – Triunfo Participações e Investimentos S.A.

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

- (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 in joint venture Tijoá (indirectly controlled by the subsidiary Juno) was reclassified to "Investments held for sale".

TPI – Triunfo Participações e Investimentos S.A.

 Management notes to the individual and consolidated financial statements
 for the year ended December 31, 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)	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Parent Company	513,188	923,024	(386,079)	35,588
Non-controlling interest	(30,738)	(14,161)	(16,577)	(17,276)
Consolidated	482,450	908,863	(402,656)	18,312

b) Balances of assets, liabilities and profit (loss) for subsidiaries and joint ventures as of December 31, 2025

Company	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net Income (Loss) for the	
					Shareholders' equity	year
Econorte	1,034	1,262	456	412	1,428	(21,843)
Rio Tibagi	826	4,065	2,207	444	2,240	114
Concepa	941	29,739	641	5,225	24,814	(4,881)
Rio Guaíba	75	954	79	437	513	(917)
Concer	13,381	5,433	100,452	91,567	(173,205)	(92,881)
Rio Bonito	1,959	101	114	-	1,946	1,613
Concebra	56,190	940,884	726,389	292,727	(22,042)	(285,798)
Dable	-	296,601	-	-	296,601	(23,798)
BRVias Holding	6,649	312,157	2,717	2,301	313,788	(25,854)
Transbrasiliiana	59,877	680,331	97,422	330,862	311,924	(25,845)
CTVias	5,135	133	2,039	138	3,091	(259)
TPL	636	86,537	3,882	33,879	49,412	(1,335)
TPB	22	81,797	268	-	81,551	439
Rio Claro	19,023	4,955	19,531	-	4,447	(1,006)
Urano	10,378	-	2,071	-	8,307	(667)
ATTT	-	131	-	-	131	-
Mercúrio	1	-	1	-	-	-
Netuno	1	-	-	-	1	-
Minerva	1	-	-	-	1	-

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 notes to the individual and consolidated financial statements
 for the year ended December 31, 2025

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

a) Changes in property, plant and equipment as of December 31, 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	6,821	90	454	113	421	1,365	10	9,274
Write-Offs	-	-	(2,135)	(114)	(1,173)	(7,379)	(10)	(10,811)
Balance as of December 31, 2025	153,819	22,684	18,436	5,571	9,701	19,445	377	230,033
Depreciation								
Balance as of December 31, 2024	-	(15,989)	(17,619)	(4,427)	(8,669)	(22,829)	(377)	(69,910)
Depreciation	-	(620)	(388)	(158)	(613)	(1,298)	-	(3,077)
Write-Offs	-	-	2,091	105	1,166	7,445	-	10,807
Balance as of December 31, 2025	-	(16,609)	(15,916)	(4,480)	(8,116)	(16,682)	(377)	(62,180)
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 December 31, 2025	153,819	6,075	2,520	1,091	1,585	2,763	-	167,853
Depreciation rate	-	4%	10%	10%	20%	20%	-	

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025

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

b) Changes in property, plant and equipment as of December 31, 2024

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

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

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025

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

16. Intangible assets and intangible assets under construction
Changes in intangible assets as of December 31, 2025

	Consolidated							Intangible assets under construction (contract assets) (vii)
	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	
Cost								
Balance as of December 31, 2024	7,442	4,415,516	12,404	17,738	407	814	4,454,321	238,957
Additions	44	41,650	2,112	-	-	-	43,806	66,269
Impairment	-	(23,491)	-	-	-	-	(23,491)	-
Write-Offs	-	(283)	-	-	-	-	(283)	(28)
Transfer	-	43,702	-	-	-	-	43,702	(43,702)
Financial asset transfer (viii)	-	(22,794)	-	-	-	-	(22,794)	-
Balance as of December 31, 2025	7,486	4,454,300	14,516	17,738	407	814	4,495,261	261,496
Amortization								
Balance as of December 31, 2024	(1,318)	(3,818,854)	-	(8,144)	(209)	(814)	(3,829,339)	(33,774)
Amortization	(122)	(213,532)	-	-	(5)	-	(213,659)	(15,397)
Amortization - surplus value	-	-	-	(1,025)	-	-	(1,025)	-
Write-Offs	-	240	-	-	-	-	240	5
Balance as of December 31, 2025	(1,440)	(4,032,146)	-	(9,169)	(214)	(814)	(4,043,783)	(49,166)
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 12/31/2025	6,046	422,154	14,516	8,569	193	-	451,478	212,330

TPI – Triunfo Participações e Investimentos S.A.

 Management notes to the individual and consolidated financial statements
 for the year ended December 31, 2025

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

Changes in intangible assets as of December 31, 2024

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

- (i) Parent Company's intangible assets basically comprise expenses with the development of new projects and obtaining licenses for the port segment (logistics);
- (ii) Assets referring to highway concession rights to be amortized during concession terms by traffic curve. Additions in the period refer to investments made in highways, which will be amortized during the remaining term of the concession, under the ICPC 01;
- (iii) Related to expenses with project development in the port segment (logistics), which is still in pre-operational phase;
- (iv) Related to goodwill paid for the expectation of future profitability in the acquisition of BR Vias Holding TBR, Parent Company of concessionaire Transbrasiliiana. Amortization made based on the traffic curve of subsidiary Transbrasiliiana, 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 financial statements, and are segregated from the balance of Intangible assets as required under the revenue recognition standard (CPC 47 / IFRS 15). The Company periodically assesses changes in intangible assets under construction to monitor the allocation of assets and their respective amortization, considering the completion of the respective works and their allocation to the PER schedule; 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 notes to the individual and consolidated financial statements
for the year ended December 31, 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 were amortized until 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. The estimated future cash flows were discounted at a rate ranging from 6.79% (Concebra) to 10.86% (Tranbrasiliana) over the term of the concession agreement.

Based on these assumptions, as of December 31, 2025, a provision was made for the impairment loss of the asset – in the amount of R\$ 23,491 in subsidiary Concebra. 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 notes to the individual and consolidated financial statements
 for the year ended December 31, 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current liabilities	29,543	20,603	718,187	855,509
Non-current liabilities	920	9,853	234,523	255,815
Total	30,463	30,456	952,710	1,111,324

Loan type	Guarantees	Indexer	Consolidated	
			12/31/2025	12/31/2024
Triunfo (Parent Company)				
Bank guarantee FINEP - FIBRA	None	8% p.a.	920	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.	29,543	9,040
Total			30,463	30,456
Concer				
Bank Credit - Banco ABC	None	CDI + 1.2% p.a.	-	9,678
Bridge Loan - BNDES	(Triunfo) and bank guarantee	TJLP + 0.5% p.a.	-	62,668
Total			-	72,346
Concebra				
Loan - BNDES Subcredit A	Fiduciary sale of receivables	TLP + 2% p.a.	658,513	719,554
Loan - BNDES Subcredit B	Fiduciary sale of receivables	TLP + 2% p.a.	263,405	287,821
Total			921,918	1,007,375
Transbrasiliiana				
Bank credit note - Banco Volkswagen S.A.	Fiduciary sale of financed goods	12.2% p.a.	329	1,147
Total			329	1,147
Total			952,710	1,111,324

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
 for the year ended December 31, 2025
 (Amounts In thousands of Brazilian reais, unless otherwise indicated)

17.1. Changes - Loans and financing

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	30,456	46,095	1,111,324	1,212,879
Raising of loans	22,034	2,000	22,034	2,000
Interest on loans and financing (i)	5,432	3,654	90,360	214,723
Performance bonus Sub Credit B (BNDES) and China Constr. Bank (ii)	(4,032)	(4,174)	(52,785)	(60,700)
Payments	(23,427)	(17,119)	(218,223)	(257,578)
Closing balance	30,463	30,456	952,710	1,111,324

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

17.2. Maturity Schedule - Loans and Financing

The maturity of the portion of loans and financing recorded in non-current liabilities as of December 31, 2025 is distributed as follows:

Year	Parent Company	Consolidated
2027	920	234,523
Total	920	234,523

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 Subcredit 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 Subcredit B), corresponding to the charges for late payment of the Bridge Loan, will be waived. The new applicable index will be TLP + 2% p.a.

As provided for in the rescheduling agreement, the amount of Subcredit B will be waived annually by BNDES from December 31, 2020 to December 31, 2025, in proportion to the effectively amortized balance of Subcredit A. The residual amount of Subcredit B will also be waived in the settlement of Subcredit 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 notes to the individual and consolidated financial statements
for the year ended December 31, 2025

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

The third amendment to the Debt Acknowledgment and Rescheduling Agreement with the BNDES was signed in November, postponing the maturity of Subcredit A debt by another 12 months, from December 2025 to December 2026. Subcredit B, which matures in the subsequent month, is no longer required as Subcredit A is fulfilled. The Company assessed the impact of this change and did not identify any substantial changes in the debt balance under CPC 48 – Financial Instruments.

18. Debentures

Issuer	Series	Debentures		Par value	Transaction cost	Net amount	Effective interest rate	12/31/2025	12/31/2024
		issued	Maturity						
Transbrasiliana	8 th Issue	275,400	03/2033	275,400	(21,297)	296,697	CDI + 12.06%	321,923	316,950
	Current							21,945	19,489
	Non-current							299,978	297,461

18.1. Change - Debentures

	12/31/2025	12/31/2024
Opening balance	316,950	311,719
Payments	(50,065)	(45,255)
Interest / Inflation adjustment	55,038	50,486
Closing balance	321,923	316,950

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

On March 27, 2023, the interest amount of R\$ 26,752 was included as principal in accordance with the agreement in force. The Company needs to maintain the following ICSD Historical debt coverage ratios, relating to the last twelve (12) months preceding the base date of the last audited financial statement and/or revised financial information, higher than or equal to 1.2x. As of December 31, 2025, the indices are within the required standards.

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025

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

The maturity of the portion of Debentures recorded in non-current liabilities as of December 31 2025 is distributed as follows:

Year	<u>Consolidated</u>
2027	26,319
2028	64,717
2029	68,378
2030	69,350
2031 onwards	71,214
Total	<u>299,978</u>

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.

	<u>Consolidated</u>			
	<u>12/31/2024</u>	<u>Accrual of provision for maintenance</u>	<u>Reversals</u>	<u>12/31/2025</u>
Transbrasiliana	6,183	658	(748)	6,093
Current	748			1,223
Non-current	5,435			4,870

20. Taxes, fees and contributions

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>12/31/2025</u>	<u>12/31/2024</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
Social contribution on net income	-	8,792	37	10,820
Corporate income tax	109	3,174	83	8,382
Withholding income tax	-	16	230	935
Cofins	115	2,608	13,641	9,096
PIS	20	424	2,813	918
INSS	-	-	556	569
Tax on services	-	-	5,131	10,465
Tax on financial transactions	172	39	172	39
Withholding social contribution	243	42	1,067	887
Other installment plans (Note No. 20.1)	18,595	1,603	80,946	63,858
Other tax debts	-	-	-	693
Total	19,254	16,698	104,676	106,662
Current	4,881	16,332	49,387	63,492
Non-current	14,373	366	55,289	43,170

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025
(Amounts In thousands of Brazilian reais, unless otherwise indicated)

20.1. Installment payment plans

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
IRPJ/CSLL	18,595	1,603	36,461	16,347
PIS/Cofins	-	-	33,549	34,905
ISS	-	-	212	385
INSS	-	-	5,949	4,934
PGFN	-	-	3,204	5,326
Federal installment payment plan - Self-Regulation	-	-	1,207	1,356
Other	-	-	364	605
Total	18,595	1,603	80,946	63,858
Current	4,222	1,237	25,657	20,688
Non-current	14,373	366	55,289	43,170

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

	Parent Company	Consolidated
2027	3,920	20,993
2028	3,920	19,633
2029 onwards	6,533	14,663
Total	14,373	55,289

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			12/31/2025
	12/31/2024	Additions (i)	Reversals	
Civil proceedings	65,947	38,451	(9,776)	94,622
Labor proceedings	6,545	5,375	(3,830)	8,090
Total	72,492	43,826	(13,606)	102,712

- (i) Of the R\$ 38,331 in civil proceedings, 30,802 correspond to cases involving subsidiary Concer that have undergone changes in their expected disbursements.

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025

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

	Consolidated			
	12/31/2023	Additions	Reversals	12/31/2024
Civil proceedings	64,670	4,637	(3,360)	65,947
Tax proceedings	2,373	-	(2,373)	-
Labor proceedings	10,222	2,790	(6,467)	6,545
Total	77,265	7,427	(12,200)	72,492

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\$ 1,925,097 (R\$ 2,388,704 in the consolidated) as of December 31, 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. Shareholders' equity

a) Share capital

The fully subscribed and paid-up share capital as of December 31, 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, up to December 31, 2025 23,143,934 new shares have been issued.

b) Treasury shares

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

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025

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

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

c) Earnings per share

	<u>12/31/2025</u>	<u>12/31/2024</u>
Numerator		
Earnings attributable to holders of common shares	(386,079)	35,588
Denominator		
Weighted average of common outstanding shares – basic (lots of one thousand shares)	43,377	43,377
Earnings (losses) per share – Basic	(8.90055)	0.82043
Earnings (losses) per share – Diluted	(8.90055)	0.82043
Earnings (losses) from continuing operations	(438,661)	(69,418)
Earnings (losses) from discontinued operations	52,582	105,006
Earnings (losses) per share - basic and diluted from continuing operations	(10.11276)	(1.60035)
Earnings (losses) per share - basic and diluted from discontinued operations	1.21221	2.42078

d) Profit (loss) base for dividends

	<u>12/31/2025</u>	<u>12/31/2024</u>
Retained profit reserve	46,970	23,161
Dividend base profit	46,970	23,161
Proposed Dividends	23,809	10,000

Minimum mandatory dividend corresponds to 25% of adjusted net income for the year, as provided for Law 6.404/76 and the Company's Bylaws. The portion of dividends provided for in the bylaws or that represents the minimum mandatory dividend is recognized as a liability.

On December 23, 2025, the Board of Directors approved, pursuant to Article 46 of the Bylaws, the payment of interim dividends in the amount of R\$ 23,809, based on the accumulated result as of December 31, 2024, using the shareholding position as of December 31, 2025. Payment will be made within the legal terms and is subject to the Company's cash availability.

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.

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025

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

f) Non-controlling interest

The balance of non-controlling interest recorded under consolidated shareholders' equity refers to the interest of other shareholders in investees Concer and Rio Bonito (18.64% and 18%, respectively), which are fully consolidated into the Company. The information relating to each of the subsidiaries is disclosed in Note No. 14 – investments in subsidiaries and similar entities.

23. Net operating income

	Consolidated	
	12/31/2025	12/31/2024
Revenues from toll roads on highway concessionaires	1,087,635	1,104,026
Construction of highway concession assets	79,413	158,566
Financial asset remuneration	(33,865)	(25,658)
Other	16,134	11,317
Total gross revenue	1,149,317	1,248,251
(-) Revenue deductions	(94,560)	(95,547)
Net Revenue	1,054,757	1,152,704

As of December 31, 2025, net revenue was down 8.5% compared to the same period in 2024, due to a 50% decrease in construction revenue. This effect was partially offset by the 32% positive change remuneration of Triunfo Concebra's financial asset.

a) Toll revenue recognition

Toll revenues, including revenues from toll cards and postpaid services, are recorded in the statement of profit or loss when the user passes through the toll plaza, considering the fulfillment of performance obligations according to the related criteria of CPC 47 – Revenue from Agreements with Customers and also ICPC 01 – Concession Agreements.

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.

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025

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

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

c) Recognition of 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 6.063 of 2025, 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
a) By type				
Conservation and maintenance of highways (i)	-	-	(187,909)	(245,499)
Highway operation	-	-	(96,546)	(104,359)
Provision for maintenance	-	-	(99)	1,750
Construction - Concession Assets	-	-	(78,780)	(156,219)
Regulatory agency costs	-	-	(51,502)	(47,404)
Amortization of intangible assets - concession assets (ii)	-	-	(228,758)	(173,762)
Personnel	(10,905)	(11,419)	(149,644)	(147,314)
Management compensation	(15,810)	(12,604)	(31,890)	(25,006)
Depreciation and amortization of right of use	(334)	(878)	(7,647)	(10,999)
Equity income	(424,402)	(99,731)	-	-
Attorney fees	(122)	-	(30,632)	(43,388)
Business consulting	-	-	(32,444)	(31,967)

TPI – Triunfo Participações e Investimentos S.A.

 Management notes to the individual and consolidated financial statements
 for the year ended December 31, 2025

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

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Provision for impairment of assets	-	(10,044)	(257,844)	(10,044)
Provision for expected credit losses	-	-	(102,896)	-
Fair value of investment properties	-	8,544	-	10,833
Provisions for contingencies	(107)	-	(30,220)	1,629
Other judicial deposits (iii)	47	344	(59,436)	(12,287)
Total	(451,633)	(125,788)	(1,346,247)	(994,136)

b) By function

Costs of services rendered	-	-	(749,892)	(827,564)
Equity income	(424,402)	(99,731)	-	-
Administrative expenses	(27,231)	(26,057)	(596,355)	(166,572)
Total	(451,633)	(125,788)	(1,346,247)	(994,136)

- (i) The 23% reduction in road conservation and maintenance is due to a higher volume of maintenance and conservation works carried out in 2024 at subsidiary Concebra;
- (ii) The main impact on the amortization of intangible assets corresponds to the acceleration of the amortization of intangible assets in subsidiary Concer, due to the termination of the concession agreement; and
- (iii) Of the total amount of R\$ 52,721, R\$ 20,796 refers to an agreement to enter into an extraordinary transaction with ANTT (National Land Transportation Agency) by waiving the rights related to the proceedings with this agency, covering the amount of R\$ 20,796, aimed at potential prior unblocking of toll revenue balances blocked by the granting authority.

25. Management compensation

The Annual Shareholders' Meeting held on April 29, 2025 approved the proposal for the global compensation of the Parent Company's Management in the amount of up to R\$ 17,987. Management staff consists of four statutory officers, six members of the Board of Directors, and three members of the Fiscal Council. 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Salary or management's fee	8,144	7,988	22,525	17,096
Direct and indirect benefits	222	900	545	1,656
Total fixed compensation	8,366	8,888	23,070	18,752
Variable compensation	6,561	2,890	7,315	5,147
Total fixed and variable compensation	14,927	11,778	30,385	23,899
Social charges	883	826	1,505	1,107
Total	15,810	12,604	31,890	25,006

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
 for the year ended December 31, 2025
 (Amounts In thousands of Brazilian reais, unless otherwise indicated)

26. Financial result, net

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial income				
Income from financial investments	134	1	4,802	4,136
Interest income	4,686	-	5,081	2,012
Waiver of debt and default charges (i)	4,032	4,172	4,032	4,174
Other interest and discounts obtained (v)	14,622	71,810	1,672	63,868
Total	23,474	75,983	15,587	74,190
Financial expenses				
Interest and remuneration on debentures	-	-	(55,038)	(50,486)
Inflation adjustment on loans and financing (ii)	(5,432)	(3,999)	(37,781)	(145,333)
Inflation adjustment - tariff surcharge (iii)	-	-	(54,799)	(48,171)
Adjustment to present value - Maintenance Provision	-	-	(85)	(1,107)
Other interest, fines and adjustments	(5,070)	(743)	(36,526)	(9,350)
Total	(10,502)	(4,742)	(184,229)	(254,447)
Financial Results	12,972	71,241	(168,642)	(180,257)

- (i) Refers to the Parent Company's performance bonus with China Construction Bank CCB/FINEP;
- (ii) The amount of interest on financing is presented net of the provision for Subcredit B, which as of December 31, 2025 amounted to R\$ 48,843 (R\$ 54,580 as of December 31, 2024), as per Note No. 17;
- (iii) Adjustments arising from the recording of the effects of the tariff surcharge adjustment on subsidiary Concebra, as mentioned in Note No. 10; and
- (iv) Of the amount of R\$ 71,810 as of December 31, 2024, R\$ 63,715 corresponds to the impacts of the debt acknowledgment of subrogated credits of joint venture ABSA with the Parent Company signed in December 2024.

27. Insurance (Consolidated)

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

	Civil liability	Operating risks	Engineering risks	Surety	Other	Total Amount Insured (i)
Concer	-	-	-	79,098	28,748	107,846
Concebra	10,000	74,246	-	375,962	3,846	464,054
Transbrasiliana	10,000	65,542	16,524	270,706	5,205	367,977
Triunfo	-	-	-	-	47,430	47,430
Total	20,000	139,788	16,524	725,766	85,229	987,307

- (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.

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025

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

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 as of December 31, 2025 amount to R\$ 3,809 (R\$ 8,831 in the consolidated) and the contributions of professionals amount to R\$ 3,671 (R\$ 9,235 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 December 31, 2025 is 222 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.

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).

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
 for the year ended December 31, 2025

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

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 Financial Statements.

	Level	Book value		Fair Value	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial assets					
Cash and cash equivalents (Note 3)	2	77,898	42,700	77,898	42,700
Restricted cash (Note 4)	2	8,556	10,576	8,556	10,576
Accounts receivable (Note 5)	3	49,078	84,964	49,078	84,964
Indemnities receivable (Note 6)	3	33,282	33,282	33,282	33,282
Reversible and indemnifiable assets (Note 10)	3	883,465	1,191,861	883,465	1,191,861
Total		1,052,279	1,363,383	1,052,279	1,363,383
Financial liabilities					
Loans and financing (Note 17)	2	952,710	1,111,324	952,710	1,111,324
Debentures (Note 18)	2	321,923	316,950	321,923	316,950
Dividends		25,353	1,596	25,353	1,596
Lease liabilities		720	2,227	720	2,227
Total		1,300,706	1,432,097	1,300,706	1,432,097

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 notes to the individual and consolidated financial statements
 for the year ended December 31, 2025
 (Amounts In thousands of Brazilian reais, unless otherwise indicated)

b) Sensitivity analysis of financial assets and liabilities

Based on forecasts by financial institutions, a 12-month forecast was made for Interbank Deposit Certificates (CDI), representing the probable scenario.

Projected financial revenue - Triunfo (Parent Company and consolidated)

Transaction	Risk	Scenario Probable
Rio Tibagi	CDI	79
Concer	CDI	365
Transbrasiliana	CDI	3,541
Concebra	CDI	1,679
Rio Claro	CDI	2,802
TPL	CDI	36
Concepa	CDI	4
Juno	CDI	-
TPI	CDI	276
R\$ 58,942 (*)		8,782
Rate/index subject to changes (**)	CDI	14.9%

(*) Balances as of December 31, 2025 invested in CDB and DI Funds;

(**) Source: Bacen.

Triunfo (parent company and consolidated)
Triunfo (consolidated):

Transaction	Amount	Risk	12/31/2025
			Probable scenario (I)
Bridge Loan - BNDES (Concebra)	921,918	TLP	80,227
Planner – Commercial Note	29,543	CDI	4,402
R\$ 951,461 (*)	951,461		84,629
Transbrasiliana – 8 th Issue of debentures	321,923	IPCA	15,484
R\$ 321,923 (*)	321,923		15,484
Rate/index subject to changes (**)	-	CDI	14.90%
Rate/index subject to changes (**)	-	IPCA	4.81%

(*) Balance as of December 31, 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

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025
(Amounts In thousands of Brazilian reais, unless otherwise indicated)

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

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

Credit risk

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

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

Market risk

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

Price and market value risk

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

Regulatory risk

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

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

d) Capital management

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

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

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements for the year ended December 31, 2025

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

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Loans and financing (Note 17)	30,463	30,456	952,710	1,111,324
Debentures (note 18)	-	-	321,923	316,950
Lease payable	-	-	720	2,227
(-) Cash and cash equivalents (Note 3)	(1,906)	(2,147)	(77,898)	(42,700)
(-) Restricted cash (Note 4)	-	-	(8,556)	(10,576)
Net debt	28,557	28,309	1,188,899	1,377,225
Shareholders' equity	513,188	923,024	482,450	908,863
Total capital	541,745	951,333	1,671,349	2,286,088
Financial leverage ratio - %	5.27	2.98	71.13	60.24

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, Urano and Saturno.

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 notes to the individual and consolidated financial statements
for the year ended December 31, 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:

	12/31/2025						
	Toll roads	Energy	Port	Other	Holding	Deletions (*)	Consolidated
Continuing operations							
Net operating income	1,054,757	-	-	-	-	-	1,054,757
Costs of services rendered	(749,892)	-	-	-	-	-	(749,892)
Gross profit	304,865	-	-	-	-		304,865
Operating (Expenses) Revenues	(538,008)	(4,424)	1,705	(28,388)	(451,633)	424,393	(596,355)
Operating Profit before financial results	(233,143)	(4,424)	1,705	(28,388)	(451,633)	424,393	(291,490)
Financial Results	(178,796)	720	(2,521)	(1,017)	12,972		(168,642)
Profit before income tax and social contribution	(411,939)	(3,704)	(816)	(29,405)	(438,661)	424,393	(460,132)
Income tax and social contribution	5,028	-	(80)	(54)	-		4,894
Net Income (loss) from continuing operations	(406,911)	-	(896)	(29,459)	(438,661)	424,393	(455,238)
Net Income (loss) from discontinued operations	6,048	(3,704)	-	-	52,582	(2,344)	52,582
Non-controlling interest	-	-	-	-	-	16,577	16,577
Net loss for the year	(400,863)	-	(896)	(29,459)	(386,079)	438,626	(386,079)
Total assets by segment (December 31, 2025)	1,742,416	49,351	168,992	74,327	782,025	(619,984)	2,197,127
Total liabilities by segment (December 31, 2025)	1,639,116	7	38,029	29,354	268,837	(260,666)	1,714,677

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

TPI – Triunfo Participações e Investimentos S.A.

 Management notes to the individual and consolidated financial statements
 for the year ended December 31, 2025

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

	12/31/2024						
	Toll roads	Energy	Port	Other	Holding	Deletions (*)	Consolidated
Continuing operations							
Net operating income	1,152,704	-	-	-	-	-	1,152,704
Costs of services rendered	(827,564)	-	-	-	-	-	(827,564)
Gross profit	325,140	-	-	-	-	-	325,140
Operating (Expenses) Revenues	(140,892)	(443)	1,515	(685)	(125,788)	99,721	(166,572)
Operating Profit before financial results	184,248	(443)	1,515	(685)	(125,788)	99,721	158,568
Financial Results	(252,496)	1,562	83	(647)	71,241	-	(180,257)
Profit before income tax and social contribution	(68,248)	1,119	1,598	(1,332)	(54,547)	99,721	(21,689)
Income tax and social contribution	(47,338)	(200)	-	(2,595)	(14,871)	(1)	(65,005)
Net profit (loss) from continuing operations	(115,586)	919	1,598	(3,927)	(69,418)	99,720	(86,694)
Net profit (loss) from discontinued operations	62,143	42,863	-	-	105,006	(105,006)	105,006
Non-controlling interest	-	-	-	-	-	17,276	17,276
Net income for the year	(53,443)	43,782	1,598	(3,927)	35,588	11,990	35,588
Total assets by segment (December 31, 2024)	2,308,749	32,959	166,452	86,691	1,061,800	(889,652)	2,766,999
Total liabilities by segment (December 31, 2024)	1,847,748	11	40,545	17,047	138,776	(185,991)	1,858,136

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

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 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:

	<u>12/31/2025</u>	<u>12/31/2024</u>
Construction revenue	5,608	27,562
Construction cost	(5,608)	(27,562)
Total	<u>-</u>	<u>-</u>

b) Concebra

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

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

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025

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

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

	<u>12/31/2025</u>	<u>12/31/2024</u>
Construction revenue	24,995	92,600
Construction cost	(24,362)	(90,253)
Total	<u><u>633</u></u>	<u><u>2,347</u></u>

c) Transbrasiliana

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

Year	<u>Amount</u>
2026	83,163
2027	80,250
2028	122,587
From 2029 to 2033	83,272
Total	<u><u>369,272</u></u>

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

	<u>12/31/2025</u>	<u>12/31/2024</u>
Construction revenue	48,810	38,403
Construction cost	(48,810)	(38,403)
Total	<u><u>-</u></u>	<u><u>-</u></u>

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

32. Non-cash transactions

In the period ended December 31, 2025 and December 31, 2024, the Company carried out the following non-cash transactions. Therefore, these transactions are not reflected in the statements of cash flows:

<u>Transaction</u>	<u>Consolidated</u>	
	<u>12/31/2025</u>	<u>12/31/2024</u>
Offsetting Taxes, fees and contributions through deferred assets arising from tax losses, as per Note No. 7.	-	3,272
Transfers between PP&E and intangible assets and intangible assets under construction	43,702	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.	22,794	208,040
Transfer of holdings to be traded – Juno Investment as per Note No. 14	6,312	42,863
Transfer of PP&E to investment properties as per Note 12.	-	2,443

TPI – Triunfo Participações e Investimentos S.A.

Management notes to the individual and consolidated financial statements
for the year ended December 31, 2025

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

Transaction	Consolidated	
	12/31/2025	12/31/2024
Proposed dividends to be paid in a subsequent period.	23,809	29

33. Subsequent events
i) Concebra – 2D Product

On January 20, 2026, the Company received the respective product through ANTT, for which the compensation amount indicated by the Independent Verifier was R\$ 831,181. Management emphasizes that this estimate was prepared based on assumptions from the original re-auctioning process, using June 2024 as the base date for the composition of the asset base, not including investments made subsequently, nor reflecting the statements presented by the Company in the adversarial stage of the previous product (2C). However, due to the balances presented, it recognized the impairment adjustment on a conservative stance, as disclosed in Note 10.

* * *

FISCAL COUNCIL OPINION

The Fiscal Council of TPI - Triunfo Participações e Investimentos S.A., exercising its legal and statutory duties, in compliance with the provisions of article 163, of Law 6.404/76, has examined the Annual Management Report, the Financial Statements and the Profit Allocation proposal relating to fiscal year ended December 31, 2025, of the Parent Company and Consolidated.

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

Thus, considering the Independent Auditor's Unqualified Report on the Financial Statements, issued by GRANT THORNTON Auditores Independentes Ltda., on March 06, 2026, containing “Relevant uncertainty related to going concern basis”, mentioned in Note 1, which describes that “the individual and consolidated financial statements were prepared and are being presented on a going concern basis”. Additionally, this note describes the situation of uncertainty regarding the concession agreements of certain subsidiaries and joint ventures which, at the end of the year ended December 31, 2025, were in re-auctioning situations, arbitrations pending conclusion regarding economic/financial balancing and possible renegotiation of such agreements.

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

São Paulo, March 06, 2026.

Paulo Roberto Franceschi

Rodolfo Torres dos Santos

Vanderlei Dominguez da Rosa

Management's Statements on the Financial Statements

In compliance with the provisions set forth in article 27, item VI of CVM Instruction 80/22, of March 29, 2022, the Company's Executive Board hereby states that it has discussed, reviewed and agreed, by unanimous decision, with the opinions expressed in the Report of GRANT THORTON Auditores Independentes Ltda. on the Company's Financial Statements, issued on March 06, 2026 and with the financial statements for the period ended December 31, 2025.

São Paulo, March 06, 2026.

Carlo Alberto Bottarelli
Chief Executive Officer

Marcos Paulo Fernandes Pereira
Chief Financial Officer

Management's Statements on the Independent Auditor's Report

In compliance with the provisions set forth in article 27, item V of CVM Instruction 80/22, of March 29, 2022, the Company's Executive Board hereby states that it has discussed, reviewed and agreed, by unanimous decision, with the opinions expressed in the Report of GRANT THORTON Auditores Independentes Ltda. on the Company's Financial Statements, issued on March 06, 2026 and with the financial statements for the period ended December 31, 2025.

São Paulo, March 06, 2026.

Carlo Alberto Bottarelli
Chief Executive Officer

Marcos Paulo Fernandes Pereira
Chief Financial Officer

The Risk and Audit Committee of TPI – Triunfo Participações e Investimentos S.A. (TPI), in accordance with the duties defined in its Internal Regulations and in Novo Mercado Regulations, within the scope of its duties, concluded that the procedures adopted by TPI for the preparation of its Individual and Consolidated Financial Statements for the year ended December 31, 2025, were performed appropriately. Additionally, considering the analyses made by the Company's Fiscal Council, the audit report prepared by GRANT THORNTON Auditores Independentes Ltda., as well as the information and clarifications received throughout the period, considers that the aforementioned documents are adequate and recommends that they be submitted for consideration by the Board of Directors.

São Paulo, March 06, 2026

AUDIT AND RISK COMMITTEE

Committee Coordinator: Amin Alves Murad

Independent Committee Member: Bruno Shigueyoshi Oshiro

Independent Committee Member: André Steagall Gertsenchtein

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



2025

The members of the Risk and Audit Committee (“CRA”) of TPI - TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A. (“Company”), a company headquartered in the City of São Paulo, State of São Paulo, at Rua Olimpíadas, no. 205, 14th floor, enrolled with CNPJ/ME under nº 03.014.553/0001-91, in compliance with the legal provisions and the Internal Regulations of the Risk and Audit Committee, prepared this **Annual Report of the Committee's Activities**, for fiscal year 2025. The Committee held 11 ordinary meetings from April 2025 to February 2026, in accordance with the annual calendar of meetings previously discussed and approved by its members, and respecting the maximum bimonthly frequency. In addition to the ordinary meetings, extraordinary meetings were also held on the following matters:

- (i) approval of the activities to be carried out by the CRA in fiscal year 2025;
- (ii) discussion and approval of the planning, methodology, scope and work plan for the Company's internal audit and internal controls for fiscal year 2025;
- (iii) monitoring the progress and results of internal audit activities in the Group's companies;
- (iv) monitoring the effectiveness of internal controls and reviewing TPI risk matrix;
- (v) monitoring the implementation and improvement of internal controls recommended by internal audit;
- (vi) monitoring of procedures adopted by the Information Technology area, for the security of information and data managed by the Company;
- (vii) knowledge and assessment of the main tax, civil and administrative contingencies;
- (viii) monitoring of arbitration proceedings in which the Company is a party, i.e., disputes involving Juno, Viracopos and Concer;
- (ix) monitoring the outcome of negotiations involving Juno as a result of the arbitration ruling on preemptive rights in the sale of shares in the affiliate Tijoá Participações e Investimentos S.A.
- (x) monitoring the Compliance Campaign held by the Company;
- (xi) monitoring the progress of the project related to Brites Port Terminal;

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



2025

- (xii) discussing, monitoring and deciding on the flow and treatment of complaints received through the Company's "Confidential Channel", which fall within the scope of CRA's activities;
- (xiii) monitoring of investigative processes and corrective actions adopted by the Company for high and critical impact complaints;
- (xiv) monitoring and analysis of procedures and quotations for hiring the independent auditor, responsible for auditing the Company's Financial Statements;
- (xv) conducting an interview with the independent auditor, with the purpose of examining their work methodology and their compliance with the Brazilian Accounting Standards applicable to Independent Auditing companies;
- (xvi) discussing the scope and planning of external audit work;
- (xvii) analyzing the quarterly and annual Financial Statements, accompanied by discussions with the Company's Independent Auditor;
- (xviii) monitoring of actions carried out by Triunfo's Sustainability Committee;
- (xix) monitoring the hiring of Related Parties, through the work carried out by Internal Audit;
- (xx) discussing and recommending the Corporate Risk Management Policy;
- (xxi) monitoring the effectiveness of the Company's Integrity Program, through updating and analyzing the activities carried out by the Compliance area;
- (xxii) monitoring of quotations and hiring of a specialized company to carry out the internal audit in 2026;
- (xxiii) monitoring the hiring of a consulting services, to be performed starting in 2026, specializing in Corporate Risk Management and Assessment of the Board of Directors;
- (xxiv) issuing the Risk and Audit Committee's opinion on the Financial Statements;
- (xxv) submitting recommendations to the Board of Directors regarding matters on which CRA shall express its opinion, in accordance with its regulatory duties; and
- (xxvi) resolving on the issuance of the Summarized Annual Report on the Activities of the Risk and Audit Committee in 2025.

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



2025

During fiscal year 2025 (see item viii), the Committee's activities included an analysis of the progress of the main contingencies, through updates by the Company's legal department on the cases previously discussed with the external law firms representing the cases.

Furthermore, CRA members stated that:

- (a) they monitored the work of Grant Thornton Auditores Independentes Ltda, through inquiries and discussions;
- (b) they verified the independence, quality and suitability of the services provided by the independent auditors;
- (c) they monitored the quality and integrity of the Company's internal control mechanisms;
- (d) they assessed and monitored the Company's risk exposures;
- (e) they assessed and monitored the adequacy of related party transactions carried out by the Company; and
- (f) they formalized inquiries about relevant acts and transactions carried out by the Company's Management, with regard to the Financial Statements.

Based on the review carried out, the information and clarifications received, and considering both the Management Report and the Auditor's Report, the members of the Risk and Audit Committee stated that they have assessed the Financial Statements for the year ended December 31, 2025, with emphasis on the application of the accounting practices adopted and compliance with the relevant standards, and found them to be adequate and to accurately reflect all information about the Company contained therein. For this reason, they recommend that the Financial Statements be submitted for consideration by the Company's Board of Directors. Finally, the Committee was informed about the detailed update of the work performed by the Company, on the results of the activities of the internal audit, as well as the work dynamics in each of the Company's business.

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

2025



São Paulo, March 06, 2026.

Amin Alves Murad

Bruno Shigueyoshi Oshiro

André Steagall Gertsenchtein