



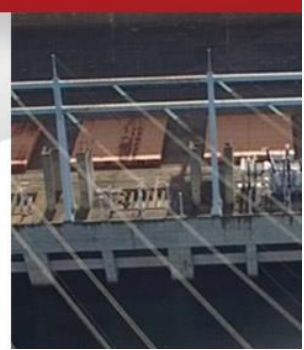
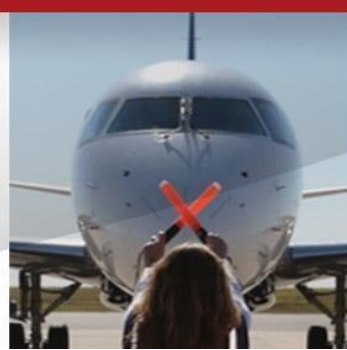
## **TPI – Triunfo Participações e Investimentos S.A.**

**Individual and consolidated interim financial statements  
accompanied by the report on the independent auditor's review for the  
three-month period ended March 31, 2026**

**A free translation to Brazilian Portuguese**

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## COMMENTS ON FINANCIAL PERFORMANCE

### QUARTERLY INFORMATION - 03/31/2026

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

The investment in HPP Três Irmãos (Tijó Participações e Investimentos S.A.) are not consolidated since this is a joint venture, in compliance with CPC 36 (R3) / IFRS 10 - Consolidated Financial Statements and CPC 19 (R2) / IFRS (11) - Joint ventures and, therefore, their results are presented as Equity Income.

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

### Revenues

Consolidated gross revenue reached R\$ 124.9 million, down 35.8% as compared to 3M25. The main negative change in operating revenue for the period is primarily explained by the decrease in revenue from toll roads, which fell by R\$ 88.6 million. This figure was primarily impacted by Concer, which saw a decrease of R\$ 92.5 million due to the closure of its operations in early November 2025. On the other hand, Triunfo Concebra recorded a R\$ 4.0 million increase in toll revenues in the period.

Construction revenue showed a R\$ 9.1 million growth, reflecting the higher volume of investments made, in line with the progress of project execution.

Finally, deductions from gross revenue mirrored the decline in operating revenue, with a R\$ 7.6 million drop, as the main applicable taxes are directly linked to toll revenue.

As a result, adjusted net revenue for 3M26, excluding construction revenue, reached R\$ 99.0 million, 44.3% lower when compared to the same period of previous year.

<b>Operating Revenue (in R\$ thousands)</b>	<b>3M26</b>	<b>3M25</b>	<b>Δ</b>
Toll Roads	102,231	190,826	-46.4%
Construction of Assets in Toll Roads	25,884	16,792	54.1%
Remuneration of the Financial Asset	1,348	1,066	26.5%
Other Revenue	4,767	2,740	74.0%
<b>Gross Operating Revenue</b>	<b>134,230</b>	<b>211,424</b>	<b>-36.5%</b>
<b>Deductions from Gross Revenue</b>	<b>(9,321)</b>	<b>(16,918)</b>	<b>-44.9%</b>
<b>Net Operating Revenue</b>	<b>124,909</b>	<b>194,506</b>	<b>-35.8%</b>
Construction of Assets	25,884	16,792	54.1%
<b>Adjusted Net Operating Revenue</b>	<b>99,025</b>	<b>177,714</b>	<b>-44.3%</b>



# Triunfo

PARTICIPAÇÕES E INVESTIMENTOS

## Operating costs and expenses

Consolidated operating costs, excluding construction costs, provisions for maintenance, depreciation, and amortization, amounted to R\$ 51.0 million in 3M26, representing a 21.3% decrease compared to the same period last year. This performance was primarily due to a R\$ 26.4 million decrease in Concer's costs, resulting from the closure of its operations in early November 2025. On the other hand, Triunfo Concebra's costs increased by R\$ 12.1 million, reflecting higher expenses with road maintenance.

Consolidated operating expenses (excluding depreciation, amortization and non-recurring expenses) totaled R\$ 21.4 million, representing a 64.3% drop compared to the same period last year. This performance was primarily due to a R\$ 14.0 million decrease in Concer's expenses, resulting from the closure of its operations in early November 2025.

In addition, the comparative basis was affected by a non-recurring event recorded in 2025, related to the administrative fine in the amount of R\$ 21.0 imposed by ANTT, due to the partial failure to complete construction work on the Triunfo Transbrasiliana highway.

<b>Operational Cost (in R\$ thousands)</b>	<b>3M26</b>	<b>3M25</b>	<b>Δ</b>
Toll Roads Operations and Maintenance	(38,009)	(36,868)	3.1%
Personnel Costs	(9,620)	(19,535)	-50.8%
Regulatory Agency Costs	(3,416)	(8,434)	-59.5%
<b>Cash Costs</b>	<b>(51,045)</b>	<b>(64,837)</b>	<b>-21.3%</b>
Depreciation and Amortization (cost)	(18,748)	(45,494)	-58.8%
Construction Cost	(25,879)	(16,691)	55.0%
Provison for Maintenance - IAS 37	78	(24)	n/c
<b>Total Operational Cost</b>	<b>(95,594)</b>	<b>(127,046)</b>	<b>-24.8%</b>

<b>Operational Expenses (in R\$ thousands)</b>	<b>3M26</b>	<b>3M25</b>	<b>Δ</b>
General & Administrative Expenses	(13,251)	(45,123)	-70.6%
Management Compensation	(4,698)	(6,399)	-26.6%
Personnel Expenses	(6,728)	(9,831)	-31.6%
Other Administrative Revenues (Expenses)	3,271	1,411	131.8%
<b>Cash Expenses</b>	<b>(21,406)</b>	<b>(59,942)</b>	<b>-64.3%</b>
Depreciation and Amortization (Expenses)	(1,028)	(1,505)	-31.7%
Equity Income	-	-	n/c
Non recurring expenses	97	(7,535)	n/c
<b>Total Operational Expenses</b>	<b>(22,337)</b>	<b>(68,982)</b>	<b>-67.6%</b>



## **Net Income (Loss)**

In 3M26, net loss for the period reached R\$ 11.4 million, mainly explained by the reasons mentioned above, combined with the lower impact of deferred taxes in 3M26 due to the lower expectation of future taxable income of subsidiaries. These effects were partially offset by an improvement in financial result, which showed an increase of R\$ 4.0 million due to lower financial expenses.

<b>Operating Profit (In R\$ thousands)</b>	<b>3M26</b>	<b>3M25</b>	<b>Δ</b>
<b>Profit Before Financial Income</b>	<b>6,978</b>	<b>(1,522)</b>	<b>n/c</b>
<b>Financial Income</b>	<b>(26,416)</b>	<b>(30,440)</b>	<b>-13.2%</b>
Financial Revenue	1,373	2,653	-48.2%
Financial Expenses	(27,789)	(33,093)	-16.0%
<b>Operating Profit</b>	<b>(19,438)</b>	<b>(31,962)</b>	<b>-39.2%</b>
<b>Income Tax</b>	<b>(3,161)</b>	<b>6,753</b>	<b>n/c</b>
Current Tax	(21)	(749)	-97.2%
Deferred Tax	(3,140)	7,502	n/c
<b>Net Income (Loss) continued operations</b>	<b>(22,599)</b>	<b>(25,209)</b>	<b>-10.4%</b>
<b>Net Income (Loss) discontinued operations</b>	<b>10,813</b>	<b>14,243</b>	<b>-24.1%</b>
<b>Consolidated Net Income (Loss)</b>	<b>(11,786)</b>	<b>(10,966)</b>	<b>7.5%</b>
<b>Atributable to:</b>			
Non-Controller Interest	362	658	-45.0%
<b>Net Income (Loss)</b>	<b>(11,424)</b>	<b>(10,308)</b>	<b>10.8%</b>

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

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

## Introduction

We have audited the individual and consolidated interim financial statements of TPI - Triunfo Participações e Investimentos S.A. ("Company"), contained in the Quarterly Information Form (ITR), referring to the quarter ended March 31, 2026, comprising the statement of financial position as of March 31, 2026 and the related statements of income, of comprehensive income, of changes in equity and cash flows for the three-month period then ended, including the material accounting policies and other explanatory information.

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

## Scope of the review

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

## Opinion on the individual and consolidated interim financial statements

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

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

We draw attention to the events reported in the Note No. 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 period ended March 31, 2026, were in re-auctioning situations, arbitrations pending conclusion regarding economic/financial balancing and possible renegotiation of such agreements.

In November and December 2023, subsidiaries Concebra Concessionária das Rodovias Centrais do Brasil S.A. and Transbrasiliiana Concessionária de Rodovia S.A. filed, respectively, 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 March 31, 2026, in the amounts of R\$ 18,573 thousand and R\$ 745,696 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 No. 1. Our conclusion is unqualified regarding these matters.

## Other matters

### Statements of Value Added (SVA)

The aforementioned quarterly information includes the individual and consolidated Statements of Value Added (SVA) for the three-month period ended March 31, 2026, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34. Such statements were submitted to review procedures carried out together with the review of the quarterly information, in order to determine whether they are reconciled with the interim financial statements and accounting records, as applicable, and whether their form and content comply with the criteria defined in NBC TG 09 - Statement of Value Added. Based on our review, we are not aware of any facts that would lead us to believe that these statements of value added were not prepared, in all material respects, in compliance with the criteria defined in this Standard and in a consistent manner in relation to the individual and consolidated interim financial statements taken together.

São Paulo, May 15, 2026

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

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

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

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2026</b>	<b>Previous Year 12/31/2025</b>
1	Total Assets	787,479	782,025
1.01	Current Assets	69,108	54,783
1.01.01	Cash and Cash Equivalents	4,950	1,906
1.01.01.01	Cash and Cash Equivalents - Available	4,950	1,906
1.01.03	Accounts Receivable	1,116	604
1.01.03.02	Other Accounts Receivable	1,116	604
1.01.03.02.01	Advance to suppliers	311	247
1.01.03.02.02	Accounts receivable - Related parties	1	1
1.01.03.02.03	Other credits	804	356
1.01.06	Taxes Recoverable	1,107	2,929
1.01.06.01	Current Taxes Recoverable	1,107	2,929
1.01.08	Other Current Assets	61,935	49,344
1.01.08.01	Non-Current Assets for Sale	61,935	49,344
1.01.08.01.01	Interests to be sold	61,935	49,344
1.02	Non-current Assets	718,371	727,242
1.02.01	Long-Term Assets	245,301	243,065
1.02.01.04	Accounts Receivable	233,455	231,257
1.02.01.04.03	Accounts receivable - Related Parties	233,455	231,257
1.02.01.09	Credits with Related Parties	10,061	10,061
1.02.01.09.03	Investment Property	10,061	10,061
1.02.01.10	Other Non-current Assets	1,785	1,747
1.02.01.10.03	Judicial Deposits	1,785	1,747
1.02.02	Investments	465,599	476,617
1.02.02.01	Corporate Shareholdings	462,699	474,137
1.02.02.01.02	Investments in Subsidiaries	462,699	474,137
1.02.02.02	Investment Properties	2,900	2,480
1.02.02.02.01	Advance for acquisition of investments	2,900	2,480
1.02.03	Property, Plant & Equipment	1,430	1,514
1.02.03.01	PPE in Operation	1,430	1,514
1.02.04	Intangible Assets	6,041	6,046
1.02.04.01	Intangible Assets	6,041	6,046
1.02.04.01.01	Concession Agreement	6,041	6,046

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

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2026</b>	<b>Previous Year 12/31/2025</b>
2	Total Liabilities	787,479	782,025
2.01	Current Liabilities	95,136	86,202
2.01.01	Social Security and Labor Obligations	9,742	9,177
2.01.01.02	Labor Obligations	9,742	9,177
2.01.02	Trade Accounts Payable	2,574	3,479
2.01.02.01	Domestic Trade Accounts Payable	2,574	3,479
2.01.03	Tax Obligations	4,374	4,881
2.01.03.01	Federal Tax Obligations	4,374	4,881
2.01.03.01.01	Income Tax and Social Contribution	4,374	4,881
2.01.04	Loans and Financing	27,091	29,543
2.01.04.01	Loans and Financing	27,091	29,543
2.01.04.01.01	In Local Currency	27,091	29,543
2.01.05	Other Obligations	51,355	39,122
2.01.05.02	Other	51,355	39,122
2.01.05.02.01	Dividends and IoE payable	23,809	23,809
2.01.05.02.07	Other Obligations	27,546	15,313
2.02	Non-current Liabilities	190,579	182,635
2.02.01	Loans and Financing	938	920
2.02.01.01	Loans and Financing	938	920
2.02.01.01.01	In Local Currency	938	920
2.02.02	Other Obligations	13,831	14,373
2.02.02.02	Other	13,831	14,373
2.02.02.02.04	Taxes, fees and contributions	13,831	14,373
2.02.03	Deferred Taxes	2,905	2,905
2.02.03.01	Deferred Income Tax and Social Contribution	2,905	2,905
2.02.04	Provisions	172,905	164,437
2.02.04.01	Provisions for Social Security, Labor and Civil Taxes	172,905	164,437
2.02.04.01.05	Provision on negative equity of subsidiaries	172,813	164,207
2.02.04.01.06	Provisions for legal and administrative proceedings	92	230
2.03	Equity	501,764	513,188
2.03.01	Share Capital Realized	842,979	842,979
2.03.02	Capital Reserves	29,553	29,553
2.03.02.05	Treasury Shares	-10,894	-10,894
2.03.02.07	Capital reserves	40,447	40,447
2.03.05	Retained Profit/Loss	-370,768	-359,344

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

Account Code	Account Description	Accrued in Current Year	Accrued from Previous Year
		01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
3.04	Operating Expenses/Revenues	-25,125	-28,420
3.04.02	General and Administrative Expenses	-7,190	-5,541
3.04.02.01	General and Administrative Expenses	-7,190	-5,541
3.04.06	Equity Income	-17,935	-22,879
3.04.06.01	Equity Income	-17,935	-22,879
3.05	Profit Before Financial Income and Taxes	-25,125	-28,420
3.06	Financial results	2,888	4,362
3.06.01	Financial Income	3,822	5,165
3.06.01.01	Financial Income	3,822	5,165
3.06.02	Financial Expenses	-934	-803
3.06.02.01	Financial Expenses	-934	-803
3.07	Income before taxes on profit	-22,237	-24,058
3.08	Income tax and social contribution on profit	0	-295
3.08.01	Current	0	-295
3.09	Income (Loss) from Continuing Operations	-22,237	-24,353
3.10	Profit (Loss) from Discontinued Operations	10,813	14,045
3.10.02	Net Gains/Losses on Assets from Discontinued Operations	10,813	14,045
3.11	Income/Loss for the Year	-11,424	-10,308
3.99	Earnings per Share - (Brazilian Reais / Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	ON	-0.26337	-0.23764
3.99.02	Diluted Earnings Per Share		
3.99.02.01	ON	-0.26337	-0.23764

**Individual Financial Statements / Statement of Comprehensive Income****(Thousands of Brazilian Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Accrued in Current Year</b>	<b>Accrued from Previous Year</b>
		<b>01/01/2026 to 03/31/2026</b>	<b>01/01/2025 to 03/31/2025</b>
4.01	Net Income for the Period	-11,424	-10,308
4.03	Comprehensive Income (Loss) for the Period	-11,424	-10,308

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

Account Code	Account Description	Accrued in Current Year	Accrued from Previous Year
		01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
6.01	Net Cash - Operating Activities	5,122	4,882
6.01.01	Cash from Operations	-4,629	-3,876
6.01.01.01	Profit before income tax and social contribution	-22,237	-24,059
6.01.01.02	Provision for contingencies, net of write-offs and reversals	-137	107
6.01.01.04	Depreciation of Property, Plant & Equipment	84	80
6.01.01.05	Amortization of Intangible assets	6	42
6.01.01.08	Inflation adjustment of loans and financing and debentures	18	771
6.01.01.09	Inflation adjustments on agreements with related companies, non-commercial transactions	-300	-1,683
6.01.01.10	Loss (gain) on the sale of investments	2	-2,013
6.01.01.12	Equity Income	17,935	22,879
6.01.02	Changes in assets and liabilities	9,751	8,758
6.01.02.02	Accounts receivable from related companies, commercial transactions	-2,363	5,294
6.01.02.03	Taxes Recoverable	1,822	-350
6.01.02.04	Other Amounts Receivable	-513	-360
6.01.02.05	Trade Accounts Payable	-3,099	189
6.01.02.06	Accounts payable to related companies, commercial transactions	2,194	180
6.01.02.07	Social Security and Labor Obligations	565	2,186
6.01.02.08	Taxes, Fees and Contributions	-1,049	-175
6.01.02.10	Judicial deposits	-38	38
6.01.02.11	Advances from customers and other accounts payable	12,232	1,756
6.02	Net cash - Investing activities	336	3,329
6.02.01	Investments in Subsidiaries and Related Companies	336	-896
6.02.05	Dividends and Interest on Equity Received	0	4,413
6.02.06	Acquisition of Property, Plant and Equipment	0	-174
6.02.08	Additions to Intangible Assets	0	-14
6.03	Net cash - Financing Activities	-2,414	-8,465
6.03.06	Cash received from Related Companies, Non-Commercial Transactions	262	397
6.03.09	Payment of Loans, Financing and Debentures	-2,676	-8,862
6.05	Increase (Decrease) in Cash and Cash Equivalents	3,044	-254
6.05.01	Opening Balance of Cash and Cash Equivalents	1,906	2,147
6.05.02	Final Balance of Cash and Cash Equivalents	4,950	1,893

**Individual Financial Statements / Statement of Changes in Equity / SCE – 01/01/2026 to 03/31/2026 (R\$ thousand)**

Account Code	Account Description	Paid-in Capital	Capital Granted Options and Treasury Shares	Reserves, Options and	Profit Reserve	Retained Earnings / Accum. Losses	Other Comprehensive Income	Equity
5.01	Opening Balances	842,979		29,553	0	-359,344	0	513,188
5.02	Prior Years Adjustments	0		0	0	0	0	0
5.03	Adjusted Opening Balances	842,979		29,553	0	-359,344	0	513,188
5.04	Capital Transactions with Partners	0		0	0	0	0	0
5.05	Total Comprehensive Income	0		0	0	-11,424	0	-11,424
5.05.01	Net Income for the Period	0		0	0	-11,424	0	-11,424
5.06	Internal Changes in Equity	0		0	0	0	0	0
5.07	Closing Balances	842,979		29,553	0	-370,768	0	501,764

**Individual Financial Statements / Statement of Changes in Equity / SCE – 01/01/2025 to 03/31/2025 (R\$ thousand)**

Account Code	Account Description	Paid-in Capital	Capital Granted Options and Treasury Shares	Reserves, Options and	Profit Reserve	Retained Earnings / Accum. Losses	Other Comprehensive Income	Equity
5.01	Opening Balances	842,979		29,553	50,492	0	0	923,024
5.02	Prior Years Adjustments	0		0	0	0	0	0
5.03	Adjusted Opening Balances	842,979		29,553	50,492	0	0	923,024
5.04	Capital Transactions with Partners	0		0	0	0	0	0
5.05	Total Comprehensive Income	0		0	-10,308	0	0	-10,308
5.05.01	Net Income for the Period	0		0	-10,308	0	0	-10,308
5.06	Internal Changes in Equity	0		0	0	0	0	0
5.07	Closing Balances	842,979		29,553	40,184	0	0	912,716

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

Account Code	Account Description	Accrued in Current Year	Accrued from Previous Year
		01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
7.01	Revenues	2,353	3,750
7.01.02	Other Revenues	2,353	3,750
7.01.02.02	Other Revenues	2,353	3,750
7.02	Inputs Purchased from Third Parties	-5,801	-5,682
7.02.02	Materials, Energy, Outsourced Services And Other	-4,551	-3,353
7.02.04	Other	-1,250	-2,329
7.03	Gross Value Added	-3,448	-1,932
7.04	Retentions	-90	-123
7.04.01	Depreciation, Amortization and Exhaustion	-90	-123
7.05	Net Value Added Produced	-3,538	-2,055
7.06	Value Added Received Through Transfer	-14,113	-17,714
7.06.01	Equity Income	-17,935	-22,879
7.06.02	Financial Income	3,822	5,165
7.07	Total Value Added To Distribute	-17,651	-19,769
7.08	Distribution of Value Added	-17,651	-19,769
7.08.01	Personnel	2,747	2,616
7.08.01.01	Direct Compensation	1,994	1,836
7.08.01.02	Benefits	652	689
7.08.01.03	F.G.T.S.	101	91
7.08.02	Taxes, Fees and Contributions	697	942
7.08.02.01	Federal	668	901
7.08.02.02	State	0	1
7.08.02.03	Municipal	29	40
7.08.03	Third-party Capital Remuneration	1,142	1,026
7.08.03.01	Interest	934	803
7.08.03.02	Rents	208	194
7.08.03.03	Other	0	29
7.08.04	Equity Remuneration	-11,424	-10,308
7.08.04.03	Retained Earnings / Accumulated Losses for the Period	-11,424	-10,308
7.08.05	Other	-10,813	-14,045
7.08.05.01	Profits (Loss) from Discontinued Operations	-10,813	-14,045

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

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2026</b>	<b>Previous Year 12/31/2025</b>
1	Total Assets	2,154,802	2,197,127
1.01	Current Assets	204,848	213,073
1.01.01	Cash and Cash Equivalents	62,148	86,454
1.01.01.01	Cash and Cash Equivalents - Available	54,097	77,898
1.01.01.02	Restricted Cash	8,051	8,556
1.01.03	Accounts Receivable	107,924	98,013
1.01.03.01	Trade accounts receivable	45,989	48,669
1.01.03.02	Other Accounts Receivable	61,935	49,344
1.01.03.02.02	Interests to be sold	61,935	49,344
1.01.06	Taxes Recoverable	14,842	17,087
1.01.06.01	Current Taxes Recoverable	14,842	17,087
1.01.08	Other Current Assets	19,934	11,519
1.01.08.03	Other	19,934	11,519
1.02	Non-current Assets	1,949,954	1,984,054
1.02.01	Long-Term Assets	1,129,377	1,149,913
1.02.01.04	Accounts Receivable	33,691	33,691
1.02.01.04.01	Trade accounts receivable	409	409
1.02.01.04.03	Indemnities receivable - amendments	33,282	33,282
1.02.01.07	Deferred Taxes	38,615	47,355
1.02.01.07.01	Deferred Income Tax and Social Contribution	38,615	47,355
1.02.01.09	Credits with Related Parties	140,451	137,590
1.02.01.09.03	Credits with Controlling Shareholders	140,451	137,590
1.02.01.10	Other Non-current Assets	916,620	931,277
1.02.01.10.01	Non-Current Assets for Sale	8,701	8,701
1.02.01.10.03	Judicial Deposits	21,348	19,418
1.02.01.10.04	Recoverable taxes	2,653	2,653
1.02.01.10.05	Other Credits	2,344	3,197
1.02.01.10.06	Right-to-Use Assets	355	567
1.02.01.10.07	Financial assets	867,943	883,465
1.02.01.10.08	Investment Property	13,276	13,276
1.02.02	Investments	2,900	2,480
1.02.02.01	Corporate Shareholdings	2,900	2,480
1.02.02.01.05	Other Investments	2,900	2,480
1.02.03	Property, Plant & Equipment	152,686	167,853
1.02.03.01	PPE in Operation	152,686	167,853
1.02.04	Intangible Assets	664,991	663,808
1.02.04.01	Intangible Assets	664,991	663,808
1.02.04.01.01	Concession Agreement	444,135	451,478
1.02.04.01.02	Intangible assets under construction	220,856	212,330

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

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2026</b>	<b>Previous Year 12/31/2025</b>
2	Total Liabilities	2,154,802	2,197,127
2.01	Current Liabilities	948,768	974,678
2.01.01	Social Security and Labor Obligations	86,536	80,338
2.01.01.01	Social Security Obligations	51,516	49,387
2.01.01.02	Labor Obligations	35,020	30,951
2.01.02	Trade Accounts Payable	77,095	80,154
2.01.02.01	Domestic Trade Accounts Payable	77,095	80,154
2.01.04	Loans and Financing	684,006	740,132
2.01.04.01	Loans and Financing	664,123	718,187
2.01.04.01.01	In Local Currency	664,123	718,187
2.01.04.02	Debentures	19,883	21,945
2.01.04.02.01	Debentures	19,883	21,945
2.01.05	Other Obligations	99,869	72,831
2.01.05.01	Liabilities with Related Parties	1,831	1,864
2.01.05.01.04	Debts with Related Parties	1,831	1,864
2.01.05.02	Other	98,038	70,967
2.01.05.02.01	Dividends and loE payable	25,353	25,353
2.01.05.02.06	Other debts	72,252	44,894
2.01.05.02.09	Lease Liabilities	433	720
2.01.06	Provisions	1,262	1,223
2.01.06.02	Other Provisions	1,262	1,223
2.01.06.02.04	Concession agreement obligations	1,262	1,223
2.02	Non-current Liabilities	735,370	739,999
2.02.01	Loans and Financing	560,344	534,501
2.02.01.01	Loans and Financing	269,644	234,523
2.02.01.01.01	In Local Currency	269,644	234,523
2.02.01.02	Debentures	290,700	299,978
2.02.01.02.01	Debentures	290,700	299,978
2.02.02	Other Obligations	61,412	97,870
2.02.02.02	Other	61,412	97,870
2.02.02.02.04	Taxes, Fees and Contributions	53,462	55,289
2.02.02.02.06	Other debts	5,760	40,526
2.02.02.02.09	Trade Accounts Payable	2,190	2,055
2.02.04	Provisions	113,614	107,628
2.02.04.01	Provisions for Social Security, Labor and Civil Taxes	108,856	102,712
2.02.04.01.06	Provisions for legal and administrative proceedings	108,856	102,712
2.02.04.02	Other Provisions	4,758	4,916
2.02.04.02.04	Concession agreement obligations	4,712	4,870
2.02.04.02.05	Provision on Unsecured Liabilities of Subsidiaries	46	46
2.03	Consolidated Equity	470,664	482,450
2.03.01	Share Capital Realized	842,979	842,979
2.03.02	Capital Reserves	29,553	29,553
2.03.02.05	Treasury Shares	-10,894	-10,894
2.03.02.07	Capital Reserves	40,447	40,447
2.03.05	Retained Earnings / Accum. Losses	-370,768	-359,344

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

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter</b>	<b>Previous Year</b>
		<b>03/31/2026</b>	<b>12/31/2025</b>
2.03.09	Interest of Non-Controlling Shareholders	-31,100	-30,738

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

Account Code	Account Description	Accrued in Current Year	Accrued from Previous Year
		01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
3.01	Revenue from the Sale of Goods and/or Services	124,909	194,506
3.02	Cost of Goods and/or Services Sold	-95,594	-127,046
3.02.01	Road Operation, Maintenance and Conservation	-95,594	-127,046
3.03	Gross Profit	29,315	67,460
3.04	Operating Expenses/Revenues	-22,337	-68,981
3.04.02	General and Administrative Expenses	-22,337	-68,981
3.04.02.01	General and Administrative Expenses	-22,337	-68,981
3.05	Profit Before Financial Income and Taxes	6,978	-1,521
3.06	Financial results	-26,416	-30,243
3.06.01	Financial Income	1,373	2,653
3.06.02	Financial Expenses	-27,789	-32,896
3.06.02.01	Financial Expenses	-27,789	-32,896
3.07	Income before taxes on profit	-19,438	-31,764
3.08	Income tax and social contribution on profit	-3,161	6,753
3.08.01	Current	-21	-749
3.08.02	Deferred	-3,140	7,502
3.09	Income (Loss) from Continuing Operations	-22,599	-25,011
3.10	Profit (Loss) from Discontinued Operations	10,813	14,045
3.10.01	Net Income/Loss from Discontinued Operations	10,813	14,045
3.11	Consolidated Net Income/Loss for the Period	-11,786	-10,966
3.11.01	Assigned to Partners of the Parent Company	-11,424	-10,308
3.11.02	Assigned to Non-Controlling Partners	-362	-658
3.99	Earnings per Share - (Brazilian Reais / Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	ON	-0.26337	-0.23764
3.99.02	Diluted Earnings Per Share		
3.99.02.01	ON	-0.26337	-0.23764

**Consolidated Financial Statements / Statement of Comprehensive Income****(Thousands of Brazilian Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Accrued in Current Year</b>	<b>Accrued from Previous Year</b>
		<b>01/01/2026 to 03/31/2026</b>	<b>01/01/2025 to 03/31/2025</b>
4.01	Consolidated Net Income for the Period	-11,786	-10,966
4.03	Consolidated Comprehensive Income for the Period	-11,786	-10,966
4.03.01	Assigned to Partners of the Parent Company	-11,424	-10,308
4.03.02	Assigned to Non-Controlling Partners	-362	-658

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

Account Code	Account Description	Accrued in Current Year	Accrued from Previous Year
		01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
6.01	Net Cash - Operating Activities	51,996	82,514
6.01.01	Cash from Operations	50,062	64,905
6.01.01.01	Income (Loss) before income tax	-15,611	-21,176
6.01.01.04	Depreciation of property, plant & equipment	675	692
6.01.01.05	Amortization of intangible assets	18,761	64,013
6.01.01.06	Write-off of PP&E and intangible assets	1	129
6.01.01.07	Construction margin	-5	-101
6.01.01.08	Inflation adjustment of loans and financing and debentures	23,798	27,114
6.01.01.10	Provision for contingencies, net of write-offs and reversals	6,144	-2,985
6.01.01.15	Financial asset remuneration	-5,675	-25,782
6.01.01.16	Provision for impairment of assets	544	0
6.01.01.18	Reversal of obligations under concession agreement	-33	0
6.01.01.19	Adjustment to fair value of reversible and indemnifiable assets	21,197	22,745
6.01.01.20	Amortization of goodwill and negative goodwill on investments	266	256
6.01.02	Changes in assets and liabilities	1,934	17,609
6.01.02.01	Trade Accounts Receivable	2,680	1,854
6.01.02.02	Accounts Receivable from Related Companies, Commercial Transactions	-3,281	-20,690
6.01.02.03	Taxes Recoverable	2,245	20
6.01.02.04	Judicial deposits	-1,930	19,414
6.01.02.05	Trade Accounts Payable	-2,924	9,032
6.01.02.06	Accounts payable to related companies, commercial transactions	0	548
6.01.02.07	Social Security and Labor Obligations	4,069	3,568
6.01.02.08	Taxes, Fees and Contributions	281	-942
6.01.02.11	Advances from Customers and Other Accounts Payable	7,527	15,302
6.01.02.13	Other amounts receivable	-6,446	-11,066
6.01.02.15	Other changes in assets and liabilities	-287	569
6.02	Net cash - Investing activities	-21,716	-11,227
6.02.04	Dividends and interest on equity received	0	12,118
6.02.05	Acquisition of Property, Plant and Equipment	-563	-2,244
6.02.07	Additions to Intangible Assets	-21,153	-21,101
6.03	Net cash - Financing Activities	-54,081	-88,609
6.03.09	Payment of Loans, Financing and Debentures	-54,081	-88,609
6.05	Increase (Decrease) in Cash and Cash Equivalents	-23,801	-17,322
6.05.01	Opening Balance of Cash and Cash Equivalents	77,898	42,700
6.05.02	Final Balance of Cash and Cash Equivalents	54,097	25,378

**Consolidated Financial Statements / Statement of Changes in Equity / SCE – 01/01/2026 to 03/31/2026 (R\$ thousand)**

Account Code	Account Description	Paid-in Capital	Capital Reserves, Granted Options and Treasury Shares	Profit Reserve	Retained Earnings / Accum. Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Consolidated Equity
5.01	Opening Balances	842,979	29,553	0	-359,344	0	513,188	-30,738	482,450
5.02	Prior Years Adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	842,979	29,553	0	-359,344	0	513,188	-30,738	482,450
5.04	Capital Transactions with Partners	0	0	0	0	0	0	0	0
5.05	Total Comprehensive Income	0	0	0	-11,424	0	-11,424	-362	-11,786
5.05.01	Net Income for the Period	0	0	0	-11,424	0	-11,424	-362	-11,786
5.06	Internal Changes in Equity	0	0	0	0	0	0	0	0
5.07	Closing Balances	842,979	29,553	0	-370,768	0	501,764	-31,100	470,664

**Consolidated Financial Statements / Statement of Changes in Equity / SCE – 01/01/2025 to 03/31/2025 (R\$ thousand)**

Account Code	Account Description	Paid-in Capital	Capital Reserves, Granted Options and Treasury Shares	Profit Reserve	Retained Earnings / Accum. Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Consolidated Equity
5.01	Opening Balances	842,979	29,553	50,492	0	0	923,024	-14,161	908,863
5.02	Prior Years Adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	842,979	29,553	50,492	0	0	923,024	-14,161	908,863
5.04	Capital Transactions with Partners	0	0	0	0	0	0	0	0
5.05	Total Comprehensive Income	0	0	-10,308	0	0	-10,308	-658	-10,966
5.05.01	Net Income for the Period	0	0	-10,308	0	0	-10,308	-658	-10,966
5.06	Internal Changes in Equity	0	0	0	0	0	0	0	0
5.07	Closing Balances	842,979	29,553	40,184	0	0	912,716	-14,819	897,897

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

Account Code	Account Description	Accrued in Current Year	Accrued from Previous Year
		01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
7.01	Revenues	215,669	340,404
7.01.01	Sale of Goods, Products and Services	175,266	314,783
7.01.02	Other Revenues	40,403	25,621
7.01.02.01	Construction Revenue	26,615	16,990
7.01.02.03	Other Revenues	8,113	7,955
7.01.02.04	Revenues from financial asset remuneration	5,675	676
7.02	Inputs Purchased from Third Parties	-104,577	-176,875
7.02.02	Materials, Energy, Outsourced Services And Other	-7,320	-73,821
7.02.03	Loss/Recovery of Asset Values	-575	0
7.02.04	Other	-96,682	-103,054
7.02.04.01	Costs of Services Rendered	-68,321	-83,749
7.02.04.02	Construction Cost	-27,111	-16,691
7.02.04.03	Other Operating Costs	-1,250	-2,614
7.03	Gross Value Added	111,092	163,529
7.04	Retentions	-18,068	-46,999
7.04.01	Depreciation, Amortization and Exhaustion	-18,068	-46,999
7.05	Net Value Added Produced	93,024	116,530
7.06	Value Added Received Through Transfer	-503	10,155
7.06.02	Financial Income	2,637	2,653
7.06.03	Other	-3,140	7,502
7.06.03.01	Deferred income tax and social contribution	-3,140	7,502
7.07	Total Value-Added To Distribute	92,521	126,685
7.08	Distribution of Value Added	92,521	126,685
7.08.01	Personnel	22,644	33,963
7.08.01.01	Direct Compensation	15,734	24,285
7.08.01.02	Benefits	5,417	8,088
7.08.01.03	F.G.T.S.	1,493	904
7.08.01.04	Other	0	686
7.08.02	Taxes, Fees and Contributions	25,152	40,873
7.08.02.01	Federal	18,347	24,712
7.08.02.02	State	682	8,460
7.08.02.03	Municipal	6,123	7,701
7.08.03	Third-party Capital Remuneration	67,324	76,860
7.08.03.01	Interest	56,159	42,758
7.08.03.02	Rents	1,076	1,231
7.08.03.03	Other	10,089	32,871
7.08.03.03.01	Granting authority's remuneration	2,614	8,434
7.08.03.03.02	Other	7,475	24,437
7.08.04	Equity Remuneration	-11,786	-10,966
7.08.04.03	Retained Earnings / Accumulated Losses for the Period	-11,424	-10,308
7.08.04.04	Part. Non-Controlling Share on Retained Earnings	-362	-658
7.08.05	Other	-10,813	-14,045
7.08.05.02	Income (Loss) from Discontinued Operations	-10,813	-14,045

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

Management's notes to the individual and consolidated interim financial statements for the three-month period ended March 31, 2026

(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 No. 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 01, 1996 and the original concession term was 25 years, i.e., ending February 2021. Due to economic and financial imbalances and contractual breaches by the granting authority, Concer obtained preliminary injunctions extending the concession period until November 3, 2025.

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

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

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

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

Management's notes to the individual and consolidated interim financial statements for the three-month period ended March 31, 2026

(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.

The Company remains responsible for contractual obligations corresponding to the period during which it was in charge of the concession agreement, 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.

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.

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

Management's notes to the individual and consolidated interim financial statements for the three-month period ended March 31, 2026

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

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

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

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

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

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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.

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 March 31, 2026, 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-

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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-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.

On October 31, 2024, the auction for Rota Zebu was held, specifically for the section of BR-262/MG that runs from the junction with BR-381/MG (toward Betim, MG) to the junction with BR-050/MG (toward Uberaba, MG). Rotas do Brasil S.A. Consortium was declared the winner. Concebra remained in charge of the section until March 20, 2025.

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, which was managed by Concebra until then. The auction was held on November 6, 2025, and Way Concessões was declared the winner. On March 26, 2026, the section was transferred to the new concessionaire.

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.

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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.

On December 16, 2025, the 3rd 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. 862 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. According to the procedure established in Ordinance No. 848/2024.

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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-auctioning process through a new tender.

On April 8, 2026, the Regular Session of the Federal Audit Court (TCU) voted the Request for a Consensual Solution submitted by the National Land Transportation Agency, aimed at resolving disputes related to the Concession Agreement signed between the Federal Government and Concessionária das Rodovias Centrais do Brasil S.A., arising from Concession Notice 4/2013, for the operation of the BR-060/153/262/DF/GO/MG highway system, covering sections between Brasília/DF and Betim/MG, with a total length of 1,176.50 km, and the Ministers of the Federal Audit Court, meeting in plenary session, approved, by majority vote, the Proposal for Consensual Solution for the Concession, provided that adjustments were made, especially the adjustment of the percentage of discount on the liabilities agreed upon in the agreement.

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

**Tijóá**

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

Since August 2014, Triunfo holds an indirect 50.1% interest in Tijóá, through the wholly owned subsidiary Juno (see Note No. 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.

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

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

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

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

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

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

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).

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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.

On March 19, 2020, a request for re-auctioning the airport concession agreement was filed with ANAC, pursuant to Federal Law No. 13.448/17 and Decree No. 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.

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As guarantor of Aeroportos Brasil in the financing agreement with the Financier of Studies and Projects (FINEP), and in compliance with item 5.7.1 of the amendment to the court-supervised reorganization plan, the Company made the payment of the installment of the financing in the amount of R\$ 18,500 on December 8, 2020, subrogating from the credits pursuant to the Plan, which will be reimbursed to the Company after the settlement of the debt with FINEP or paid into the capital of Aeroportos Brasil, at the Company's discretion.. The amendment also provides for the monthly payment of interest of 6% per year on the remaining balance, with the payment of the residual balance by October 31, 2023. In February 2024, a new debt acknowledgment instrument was executed, bearing compound interest at the Reference Rate (TR) plus 8% per annum; and on August 1, 2025, the second amendment to the debt acknowledgment instrument was executed, bearing compound interest at 100% of the CDI.

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.

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.

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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.

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. Starting on January 21, 2026, the term for the completion of the Self-Composition Commission was extended on several occasions, and on April 9, 2026, it was extended until June 7, 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 interim financial statements.

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

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

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

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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.

On April 27, 2026, TPB obtained Installation License No. 1410/2026 with IBAMA, related to Brites Port Terminal. Obtaining the Installation License represents a significant milestone in the project's development; the construction phase remains contingent upon prior compliance with specific environmental requirements established by IBAMA, including obtaining the Vegetation Clearance Authorization (ASV) and approval of the programs and projects outlined in said license.

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

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

**i) Concebra (see Note No. 1.1 item "i")**

- March 25, 2026: handover of the section known as Rota Sertaneja to the new concessionaire – Way Brasil; and
- April 08, 2028: Federal Audit Court (TCU) approved, with reservations, the self-composition agreement for the concession agreement.

**ii) Viracopos (See Note No. 1.1 item "iii")**

- January 20, 2026: the term for the completion of the Self-Composition Commission was extended by 45 days;
- March 06, 2026: the completion of the Self-Composition Commission was extended by another 30 days; and
- April 04, 2026: the completion of the Self-Composition Commission was extended by another 60 days.

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**iii) TPB**

- April 27, 2026: TPB obtained Installation License No. 1410/2026 with IBAMA, related to Brites Port Terminal.

**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 March 31, 2026, a negative net working capital in the amount of R\$ 26,028 (R\$ 31,419 negative as of December 31, 2025) in the parent company and negative net working capital in the amount of R\$ 745,696 in the consolidated (R\$ 761,605 as of December 31, 2025).

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

**Concebra**

As of March 31, 2026, subsidiary Concebra reported negative net working capital of R\$ 641,042, uncovered liabilities of R\$ 28,985, and a total loss for the period of R\$ 6,940. 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.

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.

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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 March 31, 2026, the Company has negative net working capital of R\$ 58,663. The Company constantly reviews its indebtedness structure and conduct renegotiations with their creditors whenever necessary. The Company's management assesses the Company's ability to continue operating on a regular basis, and believes that the financial restructuring plans, the positive cash generation in the Parent Company's last financial years, and the timely actions to ensure that the economic and financial balance of the concession agreement is restored, are important items for the Company's financial planning, as well as for the continuity of operations.

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

The Company's Board of Directors authorized the issuance of the individual and consolidated interim financial statements on May 15, 2026. The individual and consolidated interim financial statements are to be read together with the Company's annual financial statements for the year ended December 31, 2025.

**2.1. Statement of compliance**

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

**2.2. Basis for preparation.**

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

**2.3. Basis of consolidation**

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

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

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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.

**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.

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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 interim financial statements were prepared and are presented in Brazilian Reals (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**

The material accounting policies and practices adopted by the Company in preparing the individual and consolidated interim financial information are consistent with those adopted and disclosed in Note No. 2.5 and in each note corresponding to the individual and consolidated financial statements for the year ended December 31, 2025, approved on March 06, 2026 and, accordingly, both should be read together. Therefore, they focus on new activities, events and circumstances and do not duplicate previously disclosed information, except when the Management deems it relevant to maintain certain information. There has been no change of any kind with respect to such policies and methods of calculating estimates.

### **2.6. Standards, amendments and interpretations**

For the period ended March 31, 2026, the new standards in effect were assessed and had no effect on the interim individual and consolidated financial statements disclosed; furthermore, the Company did not early adopt IFRSs that have been issued but are not yet effective.

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**3. Cash and cash equivalents**

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cash and cash equivalents	18	54	3,138	18,956
Financial investments	4,932	1,852	50,959	58,942
<b>Total</b>	<b>4,950</b>	<b>1,906</b>	<b>54,097</b>	<b>77,898</b>

Financial investments classified as cash and cash equivalents refer mainly to funds invested in Bank Deposit Certificates (CDB), backed by the yield of Interbank Deposit Certificates (CDI), committed, redeemable at any time and with no risk of significant change in value, with average yield as of March 31, 2026 and 2025 ranging from 90% to 100% of CDI.

**4. Restricted cash**

	Consolidated	
	03/31/2026	12/31/2025
Escrow account.	8,051	8,556

The balance as of March 31, 2026 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 No. 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	
	03/31/2026	12/31/2025
Toll (card and toll voucher)	42,813	45,578
Use of right of way	1,196	1,289
Other accounts receivable	5,898	5,688
Expected credit loss (i)	(3,509)	(3,477)
	<b>46,398</b>	<b>49,078</b>
Current portion	45,989	48,669
Non-current portion	409	409

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

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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 March 31, 2026 and December 31, 2025 there was no significant risk of losses on receivables.

**6. Indemnities receivable - Amendments**

	<b>Consolidated</b>	
	<b>03/31/2026</b>	<b>12/31/2025</b>
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 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 March 31, 2026.

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**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.

	<b>Consolidated</b>	
	<b>03/31/2026</b>	<b>12/31/2025</b>
Tax loss and CS tax loss carryforwards (i)	53,498	53,498
Provisions for contingencies	16,905	14,445
Goodwill amortization	120	120
BNDES arrears charges	21,332	22,923
Other temporary provisions	1,269	4,629
IRPJ/CSLL Impairment of financial and intangible assets	87,850	87,667
Fair value recognized in the acquisition of Transbrasiliiana investment (ii)	12,857	13,269
<b>Total deferred tax assets</b>	<b>193,831</b>	<b>196,551</b>
Construction revenue - Amendments	19,391	19,558
On financial cost	36,457	37,129
Financial asset remuneration	81,069	74,415
Amortization reversal – ICPC 01	14,616	14,411
Fair value of investment properties (iii)	3,683	3,683
<b>Total deferred tax liabilities</b>	<b>155,216</b>	<b>149,196</b>
<b>Total deferred tax assets (liabilities)</b>	<b>38,615</b>	<b>47,355</b>

(i) Balances resulting from income and social contribution tax losses of subsidiaries Concebra (R\$ 31,332) and Transbrasiliiana (R\$ 25,617);

(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.

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**Change in deferred income tax and social contribution - 2026**

	12/31/2025	Additions	Write-Offs	Transfer	03/31/2026
<b>Assets</b>					
Tax Loss and CS Tax Loss	53,498	-	-	-	53,498
Provisions for contingencies	14,445	1,352	(591)	1,699	16,905
Goodwill amortization	120	-	-	-	120
BNDES arrears charges	22,923	-	(1,591)	-	21,332
Other temporary provisions	4,629	6,592	(8,253)	(1,699)	1,269
IRPJ/CSLL Impairment of financial and intangible assets	87,667	183	-	-	87,850
Fair value recognized - Acquisition of Transbrasiliana investment	13,269	-	(412)	-	12,857
<b>Total deferred assets</b>	<b>196,551</b>	<b>8,127</b>	<b>(10,847)</b>	-	<b>193,831</b>
<b>Liabilities</b>					
Construction revenue - Amendments	(19,558)	-	167	-	(19,391)
On financial cost	(37,129)	-	672	-	(36,457)
Financial asset remuneration	(74,415)	(6,654)	-	-	(81,069)
Amortization reversal – ICPC 01	(14,411)	(573)	368	-	(14,616)
Fair value of investment properties	(3,683)	-	-	-	(3,683)
<b>Total deferred liabilities</b>	<b>(149,196)</b>	<b>(7,227)</b>	<b>1,207</b>	-	<b>(155,216)</b>
<b>Total</b>	<b>47,355</b>	<b>900</b>	<b>(9,640)</b>	-	<b>38,615</b>

**Change in deferred income tax and social contribution - March 31, 2025**

	12/31/2024	Additions	Write-Offs	Transfer	03/31/2025
<b>Assets</b>					
Tax Loss and CSLL Tax Loss	119,695	9,251	-	-	128,946
Provisions for contingencies	28,980	302	(1,482)	(3,626)	24,174
Goodwill amortization	120	-	-	-	120
BNDES arrears charges	31,224	-	(2,238)	-	28,986
Other temporary provisions	1,237	11	-	3,626	4,874
Fair value recognized - acquisition of Transbrasiliana investment	14,856	-	(397)	-	14,459
<b>Total deferred assets</b>	<b>196,112</b>	<b>9,564</b>	<b>(4,117)</b>	-	<b>201,559</b>
<b>Liabilities</b>					
Construction revenue - Amendments	(20,037)	-	138	-	(19,899)
On financial cost	(43,747)	(1,029)	354	-	(44,422)
Financial asset remuneration	(64,340)	(8,766)	-	-	(73,106)
Amortization reversal – ICPC 01	(21,907)	-	3,397	-	(18,510)
Fair Value of investment properties	(3,683)	-	-	-	(3,683)
<b>Total deferred liabilities</b>	<b>(153,714)</b>	<b>(9,795)</b>	<b>3,889</b>	-	<b>(159,620)</b>
<b>Total</b>	<b>42,398</b>	<b>(231)</b>	<b>(228)</b>	-	<b>41,939</b>

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**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.

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

	<b>Consolidated</b>
	<b>03/31/2026</b>
2026	30,208
2027	2,176
2028	5,577
2029	10,294
2030	5,243
<b>Total</b>	<b>53,498</b>

**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 income and social contribution tax losses of Triunfo and its subsidiaries was 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 income and social contribution tax losses unrecognized.

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2026</b>	<b>12/31/2025</b>	<b>03/31/2026</b>	<b>12/31/2025</b>
Tax loss and negative base of social contribution	113,457	123,841	958,546	922,827
(-) IRPJ/CSLL on tax loss and CSLL tax loss not yet recognized	<b>38,575</b>	<b>42,106</b>	<b>325,923</b>	<b>313,761</b>

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## 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:

	03/31/2026				
	Parent Company	Subsidiaries taxable income	Other subsidiaries	Deletions	Consolidated
Profit (loss) before taxes	(22,237)	(14,972)	(25,380)	43,151	(19,438)
At the effective tax rate	7,561	5,090	8,629	(14,671)	6,609
<b>Taxable income adjustments</b>					
Equity income	(6,098)	-	(8,433)	14,531	-
Permanent additions (deletions), net	-	(1,926)	1,105	-	(821)
Temporary additions (deletions), net	(1,463)	9,163	-	(272)	7,428
Unrecognized tax losses and tax loss carryforwards	-	(15,055)	(1,532)	-	(16,587)
Difference in the calculation basis for companies taxed on presumptive profit (ii)	-	-	210	-	210
Current income tax and social contribution	-	-	(21)	-	(21)
Deferred income tax and social contribution	-	(2,728)	-	(412)	(3,140)
<b>Total income tax and social contribution</b>	<b>-</b>	<b>(2,728)</b>	<b>(21)</b>	<b>(412)</b>	<b>(3,161)</b>
Effective tax rate (i)	-	18%	-	1%	(16%)

- (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 subsidiary Concebra, due to the expected taxable income for the coming years. Excluding this effect, the effective tax rate for calculating taxable income would be 34%; and
- (ii) Subsidiaries Dable, Rio Tibagi, TPB and Rio Bonito were taxed under the presumptive profit regime in fiscal year 2026.

	03/31/2025				
	Parent Company	Subsidiaries w/ taxable income	Other subsidiaries	Deletions	Consolidated
Profit (loss) before taxes	(24,057)	(31,261)	(37,927)	61,481	(31,764)
At the effective tax rate	8,179	10,629	12,895	(20,904)	10,799
<b>Taxable income adjustments</b>					
Equity income	(7,779)	-	(12,395)	20,174	-
Permanent additions (deletions), net	-	(899)	(211)	-	(1,110)
Temporary additions (deletions), net	(695)	599	(598)	336	(358)
Unrecognized tax losses and tax loss carryforwards	-	(2,818)	-	-	(2,818)
Difference in the calculation basis for companies taxed on presumptive profit (ii)	-	-	240	-	240
Current income tax and social contribution	(295)	(388)	(69)	3	(749)
Deferred income tax and social contribution	-	7,899	-	(397)	7,502
<b>Total income tax and social contribution</b>	<b>(295)</b>	<b>7,511</b>	<b>(69)</b>	<b>(394)</b>	<b>6,753</b>
Effective tax rate (i)	(1%)	24%	-	1%	21%

- (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%; and
- (ii) Subsidiaries Dable, Rio Tibagi, TPB and Rio Bonito were taxed under the presumptive profit regime in fiscal year 2026.

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.

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**8. Judicial deposits**

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Frozen funds	1,785	1,747	21,348	19,418

**9. Related party transactions**

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

	Parent Company					
	03/31/2026			12/31/2025		
	Assets	Liabilities	Profit or Loss	Assets	Liabilities	Profit or Loss
<b>Dividends receivable</b>						
Concer	1	-	-	1	-	-
<b>Other:</b>						
Others (v)	-	-	1,075	-	-	3,253
<b>Total current</b>	<b>1</b>	<b>-</b>	<b>1,075</b>	<b>1</b>	<b>-</b>	<b>3,253</b>
<b>Loans / financial transactions</b>						
Rio Claro (ii)	14,793	-	917	19,527	-	252
Concer (iii)	-	-	-	-	-	110
<b>Other:</b>						
Rio Tibagi (iv)	1,753	-	-	1,753	-	-
Concer (iv)	41,473	-	-	41,473	-	689
Concer (i)	8,516	-	188	8,329	-	1,100
Concebra (iv)	3,029	-	1,338	4,691	-	2,098
Transbrasiliana (iv)	23,523	-	3,332	17,958	-	2,849
Aeropertos Brasil (i)	137,287	-	-	134,541	-	-
Other	3,081	-	-	2,985	-	-
<b>Total non-current</b>	<b>233,455</b>	<b>-</b>	<b>5,775</b>	<b>231,257</b>	<b>-</b>	<b>7,098</b>
<b>Total</b>	<b>233,456</b>	<b>-</b>	<b>6,850</b>	<b>231,258</b>	<b>-</b>	<b>10,351</b>

- (i) Receivables of subsidiary Concer and joint venture Aeropertos Brasil related to the subrogation of Triunfo in the position of the creditors contemplated by the Reverse Auction in 2018 (see Note No. 17). In December 2020, new agreements were executed with the creditors of the Reverse Auction obtaining the final settlement of debts for the total amount of R\$ 26,651 and, in addition, Triunfo paid R\$ 18,500 to FINEP, ABSA's creditor, as guarantor of debt, subrogating from such credit, which shall be paid according to the conditions set in the amendment to the Court-Supervised Reorganization. In February 2024, a new debt admission instrument was signed with FINEP, with compound interest of TR (Reference Rate) plus 8% per year maturing on July 31, 2025. In December 2024, an onerous subrogation agreement was signed between TPI, UTC and ABSA, under which ABSA recognizes and confesses the amount of the subrogated balance with Triunfo in the amount of R\$ 127,729. Settlement will take place within two years after ABSA's settlement with FINEP. In July 2025, the second 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.

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

	Consolidated					
	30/03/2026			12/31/2025		
	Assets	Liabilities	Profit or Loss	Assets	Liabilities	Profit or Loss
<b>Provision of service:</b>						
Other (vi)	-	1,831	1,299	-	1,864	3,253
<b>Total current</b>	-	<b>1,831</b>	<b>1,299</b>	-	<b>1,864</b>	<b>3,253</b>
<b>Provision of service:</b>						
Consórcio NSS (Concer) (i)	13,596	-	-	13,596	-	-
CTSA (Econorte) (ii)	13,829	-	-	20,629	-	-
TCE (Concebra) (ii)	19,445	-	-	19,445	-	-
CTSA (Concebra) (ii)	45,854	-	-	45,854	-	-
(-) Provision for losses/recoverability (v)	(93,786)	-	5,737	(99,523)	-	-
<b>Other:</b>						
Aeroportos Brasil S.A. (iii)	137,287	-	-	134,541	-	-
Other	4,226	-	-	3,048	-	-
<b>Total non-current</b>	<b>140,451</b>	-	<b>5,737</b>	<b>137,590</b>	-	-
<b>Intangible assets under construction</b>						
CTSA (Transbrasiliana) (iv)	39,385	-	-	44,571	-	-
TCE Engenharia (Transbrasiliana) (iv)	25,340	-	-	21,604	-	-
<b>Total intangible assets under construction</b>	<b>64,725</b>	-	-	<b>66,175</b>	-	-
<b>Total</b>	<b>205,176</b>	<b>1,831</b>	<b>7,036</b>	<b>203,765</b>	<b>1,864</b>	<b>3,253</b>

- (i) Concer engaged Construtora Triunfo S.A. ("CTSA"), directly or jointly with other Companies, through Contractor Consortia in which CTSA is a party, to execute structural expansion and recovery works in the highways. The prices and number of works executed in highways are in accordance with what is established in the concession agreement are monitored by the granting authority;
- (ii) Refer to advances paid by Concebra and Econorte to CTSA and TCE for the works included in Highway Operation Program (PER), as well as highway recovery and maintenance services;
- (iii) Receivables of subsidiary Concer and joint venture Aeroportos Brasil related to the subrogation of Triunfo in the position of the creditors contemplated by the Reverse Auction in 2018 (see Note No. 17). In December 2020, new agreements were executed with the creditors of the Reverse Auction obtaining the final settlement of debts for the total amount of R\$ 26,651 and, in addition, Triunfo paid R\$ 18,500 to FINEP, ABSA's creditor, as guarantor of debt, subrogating from such credit, which shall be paid according to the conditions set in the amendment to the Court-Supervised Reorganization. In February 2024, a new debt acknowledgement 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\$ 13,091 at Econorte, and R\$ 65,299 at Concebra; and
- (vi) Provision of services by Management key staff.

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

**10. Financial asset (Consolidated)**

Change in Financial assets:	Opening Balance	Infrastructure additions (i)	Write-Offs	Financial asset adjustment (ii)	Tariff Surcharge Adjustment (iii)	Amortization (iv)	Impairment (v)	Closing Balance
<b>Fiscal Year 2024</b>	<b>1,088,514</b>	208,602	(562)	39,698	(68,016)	(76,375)	-	<b>1,191,861</b>
<b>Period ended 03/31/2025</b>	<b>1,191,861</b>	<b>4,113</b>	-	<b>25,782</b>	(22,745)	(17,992)	-	<b>1,181,019</b>
<b>Fiscal Year 2025</b>	<b>1,191,861</b>	22,794	-	29,631	(65,849)	(60,619)	(234,353)	<b>883,465</b>
<b>Period ended 03/31/2026</b>	<b>883,465</b>	-	-	19,572	(21,197)	(13,897)	-	<b>867,943</b>

- (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.

**Change in continued operations:**

Change in Financial assets as of:	Opening Balance	Infrastructure additions	Write-Offs	Financial asset adjustment	Tariff surcharge adjustment	Amortization	Impairment	Closing Balance
<b>Fiscal Year 2024</b>	<b>157,963</b>	37,413	(101)	7,120	(16,616)	(13,698)	-	<b>172,081</b>
<b>Period ended 03/31/2025</b>	<b>172,081</b>	738	-	4,624	(5,557)	(3,227)	-	<b>168,659</b>
<b>Fiscal Year 2025</b>	<b>172,081</b>	4,088	-	5,315	(16,087)	(10,872)	(42,032)	<b>112,493</b>
<b>Period ended 03/31/2026</b>	<b>112,493</b>	-	-	3,510	(5,178)	(3,301)	-	<b>107,524</b>

**Change in Discontinued Operation (Rota Zebu and Rota Sertaneja):**

Change in Financial assets as of:	Opening Balance	Infrastructure additions	Write-Offs	Financial asset adjustment	Tariff surcharge adjustment	Amortization	Impairment	Closing Balance
<b>Fiscal Year 2024</b>	<b>930,551</b>	171,189	(461)	32,578	(51,400)	(62,677)	-	<b>1,019,780</b>
<b>Period ended 03/31/2025</b>	<b>1,019,780</b>	3,375	-	21,158	(17,188)	(14,765)	-	<b>1,012,360</b>
<b>Fiscal Year 2025</b>	<b>1,019,780</b>	18,706	-	24,316	(49,762)	(49,747)	(192,321)	<b>770,972</b>
<b>Period ended 03/31/2026</b>	<b>770,972</b>	-	-	16,061	(16,019)	(10,596)	-	<b>760,418</b>

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### **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 March 31, 2026, pursuant to Law No. 13.448/2017, Decree Law No. 9.957/2019 and ANTT Resolution 5.860 of 2019, which establish the methodology for calculating reversible assets not amortized or depreciated.

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

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

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

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### **10.1 Discontinued operations – Rota Zebu and Rota Sertaneja**

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

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

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

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

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

Subsequently, 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 subsidiary 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 was signed on February 27, 2026, and the new concessionaire took over the section on March 26, 2026.

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 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 Concebra's financial capacity will be reduced, maintaining the economic sustainability of the Concession.

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

Description	<u>03/31/2026</u>	<u>03/31/2025</u>
Net operating revenues (i)	71,636	120,457
Costs of services rendered	(30,863)	(67,310)
Net operating expenses	(10,566)	(14,763)
<b>Profit (Loss) from operating activities</b>	<b>30,207</b>	<b>38,384</b>
Financial result, net (ii)	(26,380)	(26,039)
<b>Operating Profit before income tax and social contribution</b>	<b>3,827</b>	<b>12,345</b>
Current income tax and social contribution	-	-
Deferred income tax and social contribution	(5,601)	(7,962)
<b>Net Income from discontinued operations</b>	<b>(1,774)</b>	<b>4,383</b>

(i) Amount corresponding to the remuneration of the financial asset linked to Rota Zebu and Rota Sertaneja in the approximate amount of (R\$ 4,327) as of March 31, 2026 and R\$ 6,723 as of March 31, 2025; and

(ii) Amount corresponding to the portion of interest on loans and financing linked to Rota Zebu and Rota Sertaneja in the amount of (R\$ 5,909) as of March 31, 2026 and (R\$ 8,417) as of March 31, 2025. Additionally, the portion of the tariff surcharge corresponds to (R\$ 16,018) on March 31, 2026 and (R\$ 17,189) on March 31, 2025.

**10.1.2 Cash flows from discontinued operations**

	<u>03/31/2026</u>	<u>03/31/2025</u>
Net cash from operating activities	27,048	36,898
Net cash used in financing activities	(11,116)	(27,874)
<b>Net cash from discontinued operations</b>	<b>15,932</b>	<b>9,024</b>

**10.1.3 Effect on the equity/financial position of discontinued operations**

	<u>03/31/2026</u>	<u>03/31/2025</u>
Financial assets	760,418	1,012,360
Accounts receivable and other receivables	18,148	23,303
Cash and cash equivalents	19,676	17,402
Accounts payable and other liabilities	(31,114)	(31,940)
<b>Net assets and liabilities</b>	<b>767,128</b>	<b>1,021,125</b>

**11. Other non-current assets available for sale**

	<u>Consolidated</u>	
	<u>03/31/2026</u>	<u>12/31/2025</u>
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.

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**12. Investment Properties**

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Investment property - Triunfo	10,061	10,061	10,061	10,061
Investment property - Rio Tibagi	-	-	3,215	3,215
<b>Total investment properties</b>	<b>10,061</b>	<b>10,061</b>	<b>13,276</b>	<b>13,276</b>

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 March 31, 2026, but without significant changes in contractual flows, therefore not giving rise to any adjustment to the fair value of the investment properties.

**13. Investments held for sale**

	Parent Company and Consolidated			
	03/31/2026	03/31/2026	12/31/2025	03/31/2025
		Income (loss) from Investments held for sale	Investments held for sale	Income (loss) from discontinued operations
Investment				
Juno	61,935	12,587	49,344	9,663
<b>Total investments</b>	<b>61,935</b>	<b>12,587</b>	<b>49,344</b>	<b>9,663</b>

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.

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

Investment (Parent Company)	Shareholders'		Equity Income	Other	Permanent	Permanent
	equity	Interest %			investments	investments
					03/31/2026	12/31/2025
Econorte	1,219	100.00%	1,219	(1)	1,218	1,426
Rio Tibagi	2,327	100.00%	2,327	(1)	2,326	2,238
Rio Bonito	1,984	82.00%	1,627	(1)	1,626	1,596
Dable (ii)	284,856	100.00%	284,856	-	284,856	296,601
TPB	81,802	100.00%	81,802	2	81,804	81,553
TPL	50,068	100.00%	50,068	(1)	50,067	49,412
Rio Claro	3,670	100.00%	3,670	-	3,670	4,447
Urano (iv)	8,372	100.00%	8,372	(2)	8,370	8,308
ATTT (i)	209	64.00%	134	-	134	134
Mercúrio	1	100.00%	1	-	1	2
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	517	100.00%	517	(1)	516	513
CT vias	3,207	100.00%	3,207	-	3,207	3,090
ABSA (vii)	-	68.65%	-	32	32	-
Concepa	24,869	100.00%	24,869	1	24,870	24,815
<b>Total investments</b>	<b>476,539</b>	<b>-</b>	<b>476,107</b>	<b>(13,408)</b>	<b>462,699</b>	<b>474,137</b>
Concer	(175,687)	81.84%	(143,782)	2	(143,780)	(142,119)
Concebra	(27,211)	100.00%	(27,211)	(1,776)	(28,987)	(22,042)
Ecovale (i)	-	52.50%	-	(46)	(46)	(46)
<b>Total provision on unsecured liabilities of subsidiaries</b>	<b>(202,898)</b>		<b>(170,993)</b>	<b>(1,820)</b>	<b>(172,813)</b>	<b>(164,207)</b>
<b>Total Investments, net</b>	<b>273,641</b>		<b>305,114</b>	<b>(15,228)</b>	<b>289,886</b>	<b>309,930</b>

- (i) Subsidiaries present an imbalance among shareholders in the contributions and capital payment due to the remittance of funds at rates other than the Company's interest in the investees;
- (ii) Subsidiary Dable holds 100% interest in BR Vias Holding TBR, which holds a 100% interest in 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.

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

**14.2. Changes in investments in subsidiaries and similar entities**

Investment (Parent Company)	Permanent investments 12/31/2025	Capital contributions (decreases) and acquisitions	Equity income	Other	Permanent investments 03/31/2026
Econorte	1,426	(2,070)	1,862	-	1,218
Rio Tibagi	2,238	52	36	-	2,326
Concepa	24,815	511	(456)	-	24,870
Rio Guaíba	513	50	(47)	-	516
Rio Bonito	1,596	-	30	-	1,626
TPI LOG (i)	-	-	-	-	-
Dable	296,601	162	(11,907)	-	284,856
ATTT Do Brasil	134	-	-	-	134
Rio Claro	4,447	-	(777)	-	3,670
TPB (i)	81,553	203	48	-	81,804
TPL	49,412	404	251	-	50,067
Mercúrio	2	-	-	(1)	1
Minerva	1	-	-	-	1
CTVias	3,090	197	(80)	-	3,207
Netuno	1	-	-	-	1
ABSA	-	30	-	2	32
Urano	8,308	125	(63)	-	8,370
<b>Total investment</b>	<b>474,137</b>	<b>(336)</b>	<b>(11,103)</b>	<b>1</b>	<b>462,699</b>
Concer	(142,119)	-	(1,663)	2	(143,780)
Concebra	(22,042)	-	(5,169)	(1,776)	(28,987)
Ecovale	(46)	-	-	-	(46)
<b>Total provision on negative equity of subsidiaries</b>	<b>(164,207)</b>	<b>-</b>	<b>(6,832)</b>	<b>(1,774)</b>	<b>(172,813)</b>
<b>Total Investments, net</b>	<b>309,930</b>	<b>(336)</b>	<b>(17,935)</b>	<b>(1,773)</b>	<b>289,886</b>

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

Investment (Parent Company)	Permanent investments 12/31/2024	Capital contributions (decreases) and acquisitions	Equity income	Other	Permanent investments 03/31/2025
Econorte	21,633	735	(774)	-	21,594
Rio Tibagi	1,904	46	35	1	1,986
Concepa	27,105	537	(117)	(1)	27,524
Rio Guaíba	919	146	(330)	-	735
Concer	-	-	-	-	-
Rio Bonito	275	-	-	1	276
TPI LOG (i)	-	-	-	-	-
Dable	277,238	296	(17,774)	-	259,760
ATTT Do Brasil	134	-	-	-	134
Rio Claro	5,453	-	83	-	5,536
TPB (i)	82,867	298	159	(1)	83,323
TPL	43,042	(3,326)	483	-	40,199
Concebra	263,753	-	(1,181)	4,383	266,955
Mercúrio	1	-	-	(1)	-
Minerva	1	-	-	-	1
CTVias	2,706	147	(47)	-	2,806
Netuno	1	-	-	-	1
Juno (ii)	7,330	1,978	-	(9,308)	-
Urano	9,792	39	(455)	-	9,376
<b>Total investment</b>	<b>744,154</b>	<b>896</b>	<b>(19,918)</b>	<b>(4,926)</b>	<b>720,206</b>
Concer	(66,105)	-	(2,961)	-	(69,066)
Ecovale	(46)	-	-	-	(46)
<b>Total provision on negative equity of subsidiaries</b>	<b>(66,151)</b>	<b>-</b>	<b>(2,961)</b>	<b>-</b>	<b>(69,112)</b>
<b>Total Investments, net</b>	<b>678,003</b>	<b>896</b>	<b>(22,879)</b>	<b>(4,926)</b>	<b>651,094</b>

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

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**a) Reconciliation of equity and profit (loss) for the period of the Parent Company with consolidated**

	Equity		Net Income (Loss)	
	03/31/2026	12/31/2025	03/31/2026	03/31/2025
Parent Company	501,764	513,188	(11,424)	(10,308)
Non-controlling interest	(31,100)	(30,738)	(362)	(658)
<b>Consolidated</b>	<b>470,664</b>	<b>482,450</b>	<b>(11,786)</b>	<b>(10,966)</b>

**b) Balances of assets, liabilities and profit (loss) for subsidiaries and joint ventures as of March 31, 2026**

Company	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Shareholders' equity	Profit (loss) for the period
Econorte	986	1,239	595	412	1,218	1,862
Rio Tibagi	923	4,064	2,214	445	2,328	37
Concepa	849	29,740	502	5,218	24,869	(458)
Rio Guaíba	75	954	77	436	516	(48)
Concer	16,491	5,465	109,027	88,169	(175,240)	(2,033)
Rio Bonito	1,997	101	114	-	1,984	37
Concebra	58,165	918,270	699,207	306,213	(28,985)	(6,940)
Dable	-	284,856	-	-	284,856	(11,907)
BRVias Holding	1,759	304,681	2,739	2,193	301,508	(12,441)
Transbrasiliana	47,515	679,832	106,178	321,608	299,561	(12,363)
CTVias	5,135	132	1,933	127	3,207	(80)
TPL	638	71,731	22,298	3	50,068	251
TPB	20	81,948	165	-	81,803	48
Rio Claro	13,516	4,851	14,697	-	3,670	(778)
Urano	10,378	-	2,007	-	8,371	(62)
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.

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**a) Changes in property, plant and equipment as of March 31, 2026**

Cost	Consolidated							Total
	Land	Buildings and facilities	Machinery and equipment	Furniture and fixtures	Data proces. equip.	Vehicles	Other	
<b>Balance as of December 31, 2025</b>	<b>153,819</b>	<b>22,684</b>	<b>18,436</b>	<b>5,571</b>	<b>9,701</b>	<b>19,445</b>	<b>377</b>	<b>230,033</b>
Constructions / Acquisitions	-	-	64	6	124	369	-	563
Write-Offs	-	-	(2)	-	-	(501)	-	(503)
Transfers (i)	(15,054)	-	-	-	-	-	(1)	(15,055)
<b>Balance as of March 31, 2026</b>	<b>138,765</b>	<b>22,684</b>	<b>18,498</b>	<b>5,577</b>	<b>9,825</b>	<b>19,313</b>	<b>376</b>	<b>215,038</b>
<b>Depreciation</b>								
<b>Balance as of December 31, 2025</b>	<b>-</b>	<b>(16,609)</b>	<b>(15,916)</b>	<b>(4,480)</b>	<b>(8,116)</b>	<b>(16,682)</b>	<b>(377)</b>	<b>(62,180)</b>
Depreciation	-	(152)	(88)	(29)	(120)	(286)	-	(675)
Write-Offs	-	-	1	-	-	501	-	502
Transfer	-	-	-	-	-	-	1	1
<b>Balance as of March 31, 2026</b>	<b>-</b>	<b>(16,761)</b>	<b>(16,003)</b>	<b>(4,509)</b>	<b>(8,236)</b>	<b>(16,467)</b>	<b>(376)</b>	<b>(62,352)</b>
<b>Net residual value</b>								
Balance as of December 31, 2025	<b>153,819</b>	<b>6,075</b>	<b>2,520</b>	<b>1,091</b>	<b>1,585</b>	<b>2,763</b>	<b>-</b>	<b>167,853</b>
Balance as of March 31, 2026	<b>138,765</b>	<b>5,923</b>	<b>2,495</b>	<b>1,068</b>	<b>1,589</b>	<b>2,846</b>	<b>-</b>	<b>152,686</b>
<b>Depreciation rate</b>	<b>-</b>	<b>4%</b>	<b>10%</b>	<b>10%</b>	<b>20%</b>	<b>20%</b>	<b>-</b>	

- (i) The amounts relate to the reversal of capitalized interest associated with the earn-out related to the acquisition of land from the subsidiary TPL, due to the failure to obtain permits within the previously agreed timeframe. The balances had no cash effect, considering the reversal of balances from other accounts payable, as disclosed in Note No. 32.

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**b) 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	
<b>Balance as of December 31, 2024</b>	<b>146,998</b>	<b>22,594</b>	<b>20,117</b>	<b>5,572</b>	<b>10,453</b>	<b>25,459</b>	<b>377</b>	<b>231,570</b>
Constructions / Acquisitions	1,532	90	182	75	78	287	-	<b>2,244</b>
Write-Offs	-	-	-	(21)	-	(115)	-	<b>(136)</b>
Transfers (i)	-	-	-	(46)	-	-	-	<b>(46)</b>
<b>Balance as of March 31, 2025</b>	<b>148,530</b>	<b>22,684</b>	<b>20,299</b>	<b>5,580</b>	<b>10,531</b>	<b>25,631</b>	<b>377</b>	<b>233,632</b>
<b>Depreciation</b>								
<b>Balance as of December 31, 2024</b>	-	<b>(15,989)</b>	<b>(17,619)</b>	<b>(4,427)</b>	<b>(8,669)</b>	<b>(22,829)</b>	<b>(377)</b>	<b>(69,910)</b>
Depreciation	-	(155)	(100)	(54)	(148)	(235)	-	<b>(692)</b>
Write-Offs	-	-	-	-	-	28	-	<b>28</b>
Transfers (i)	-	-	-	46	-	-	-	<b>46</b>
<b>Balance as of March 31, 2025</b>	-	<b>(16,144)</b>	<b>(17,719)</b>	<b>(4,435)</b>	<b>(8,817)</b>	<b>(23,036)</b>	<b>(377)</b>	<b>(70,528)</b>
<b>Net residual value</b>								
Balance as of December 31, 2024	146,998	6,605	2,498	1,145	1,784	2,630	-	161,660
Balance as of March 31, 2025	<b>148,530</b>	<b>6,540</b>	<b>2,580</b>	<b>1,145</b>	<b>1,714</b>	<b>2,595</b>	-	<b>163,104</b>
<b>Depreciation rate</b>	-	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.

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**16. Intangible assets and intangible assets under construction**
**Changes in intangible assets as of March 31, 2026**

	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	
<b>Cost</b>								
Balance as of December 31, 2025	7,486	4,454,300	14,516	17,738	407	814	4,495,261	261,496
Additions	-	7,285	399	-	-	-	7,684	13,474
Impairment	-	(544)	-	-	-	-	(544)	-
Transfer	-	1,197	-	-	-	-	1,197	(1,197)
<b>Balance as of March 31, 2026</b>	<b>7,486</b>	<b>4,462,238</b>	<b>14,915</b>	<b>17,738</b>	<b>407</b>	<b>814</b>	<b>4,503,598</b>	<b>273,773</b>
<b>Amortization</b>								
Balance as of December 31, 2025	(1,440)	(4,032,146)	-	(9,169)	(214)	(814)	(4,043,783)	(49,166)
Amortization	(5)	(15,409)	-	-	-	-	(15,414)	(3,751)
Amortization - surplus value	-	-	-	(266)	-	-	(266)	-
<b>Balance as of March 31, 2026</b>	<b>(1,445)</b>	<b>(4,047,555)</b>	<b>-</b>	<b>(9,435)</b>	<b>(214)</b>	<b>(814)</b>	<b>(4,059,463)</b>	<b>(52,917)</b>
<b>Net residual value</b>								
Balance as of 12/31/2025	6,046	422,154	14,516	8,569	193	-	451,478	212,330
Balance as of 03/31/2026	6,041	414,683	14,915	8,303	193	-	444,135	220,856

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**Changes in intangible assets as of December 31, 2025**

	Consolidated							
	Total Parent Company (i)	Highway concession assets (ii)	Port activities projects (iii)	Goodwill on Transbrasiliana acquisition (iv)	Other	Customer portfolio - CTVias (v)	Total Intangible Assets	Intangible assets under construction (contract assets) (vii)
<b>Cost</b>								
<b>Balance as of December 31, 2024</b>	<b>7,442</b>	<b>4,415,516</b>	<b>12,404</b>	<b>17,738</b>	<b>407</b>	<b>814</b>	<b>4,454,321</b>	<b>238,957</b>
Additions	15	7,594	602	-	-	-	8,211	12,991
Write-Offs	-	-	-	-	-	-	-	(21)
Transfer	-	-	-	-	-	-	-	(12)
Financial asset transfer (viii)	-	(4,113)	-	-	-	-	(4,113)	-
<b>Balance as of March 31, 2025</b>	<b>7,457</b>	<b>4,418,997</b>	<b>13,006</b>	<b>17,738</b>	<b>407</b>	<b>814</b>	<b>4,458,419</b>	<b>251,915</b>
<b>Amortization</b>								
<b>Balance as of December 31, 2024</b>	<b>(1,318)</b>	<b>(3,818,854)</b>	<b>-</b>	<b>(8,144)</b>	<b>(209)</b>	<b>(814)</b>	<b>(3,829,339)</b>	<b>(33,774)</b>
Amortization	(42)	(42,276)	-	-	-	-	(42,318)	(3,586)
Amortization - surplus value	-	-	-	(256)	-	-	(256)	-
<b>Balance as of March 31, 2025</b>	<b>(1,360)</b>	<b>(3,861,130)</b>	<b>-</b>	<b>(8,400)</b>	<b>(209)</b>	<b>(814)</b>	<b>(3,871,913)</b>	<b>(37,360)</b>
<b>Net residual value</b>								
<b>Balance as of 12/31/2024</b>	<b>6,124</b>	<b>596,662</b>	<b>12,404</b>	<b>9,594</b>	<b>198</b>	<b>-</b>	<b>624,982</b>	<b>205,183</b>
<b>Balance as of 03/31/2025</b>	<b>6,097</b>	<b>557,867</b>	<b>13,006</b>	<b>9,338</b>	<b>198</b>	<b>-</b>	<b>586,506</b>	<b>214,555</b>

- (i) Parent Company's intangible assets basically comprise expenses with the development of new projects and obtaining licenses for the port segment (logistics);
- (ii) Assets referring to highway concession rights to be amortized during concession terms by traffic curve. Additions in the period refer to investments made in highways, which will be amortized during the remaining term of the concession, under the ICPC 01;
- (iii) Related to expenses with project development in the port segment (logistics), which is still in pre-operational phase;
- (iv) Related to goodwill paid for the expectation of future profitability in the acquisition of BR Vias Holding TBR, Parent Company of concessionaire Transbrasiliana. Amortization made based on the traffic curve of subsidiary Transbrasiliana, in accordance with item 97 of CPC-04;
- (v) Refers to goodwill from the acquisition of CTVias, completed on December 28, 2017, whose final allocation of the acquisition price was recognized in June 2018. As of December 31, 2024, a goodwill impairment loss was recorded;
- (vi) Refers to the customer portfolio identified in the assessment of allocation of the acquisition price of subsidiary CTVias. As of December 31, 2024, an asset impairment loss was recorded;
- (vii) Intangible assets under construction (contract assets) reflect non-operational assets as of the date of the individual and consolidated interim financial statements, and are segregated from the balance of Intangible assets as required under the revenue recognition standard (CPC 47 / IFRS 15). 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.

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

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

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

**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.

**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.

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	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Current liabilities	27,091	29,543	664,123	718,187
Non-current liabilities	938	920	269,644	234,523
<b>Total</b>	<b>28,029</b>	<b>30,463</b>	<b>933,767</b>	<b>952,710</b>

Loan type	Guarantees	Indexer	Consolidated	
			03/31/2026	12/31/2025
<b>Triunfo (Parent Company)</b>				
Bank guarantee FINEP - FIBRA	None	8% p.a.	938	920
Planner	None	CDI + 5% p.a.	27,091	29,543
<b>Total</b>			<b>28,029</b>	<b>30,463</b>
<b>Concebra</b>				
Loan - BNDES Subcredit A	Fiduciary sale of receivables	TLP + 2% p.a.	646,820	658,513
Loan - BNDES Subcredit B	Fiduciary sale of receivables	TLP + 2% p.a.	258,728	263,405
<b>Total</b>			<b>905,548</b>	<b>921,918</b>
<b>Transbrasiliiana</b>				
Bank credit note - Banco Volkswagen S.A.	Fiduciary sale of financed goods	12.2% p.a.	190	329
<b>Total</b>			<b>190</b>	<b>329</b>
<b>Total</b>			<b>933,767</b>	<b>952,710</b>

**17.1. Changes - Loans and financing**

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
<b>Opening balance</b>	<b>30,463</b>	<b>30,456</b>	<b>952,710</b>	<b>1,111,324</b>
Interest on loans and financing (i)	242	771	18,538	24,863
Performance bonus Subcredit B (BNDES) and China Constr. Bank (ii)	-	(2,013)	(9,979)	(13,503)
Payments	(2,676)	(8,863)	(27,502)	(65,451)
<b>Closing balance</b>	<b>28,029</b>	<b>20,351</b>	<b>933,767</b>	<b>1,057,233</b>

- (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 No. 26.

**17.2. Maturity Schedule - Loans and Financing**

The maturity of the portion of loans and financing recorded in non-current liabilities as of March 31, 2026 is distributed as follows:

Year	Parent Company	Consolidated
2027	938	269,644
<b>Total</b>	<b>938</b>	<b>269,644</b>

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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.

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		
		issued	Maturity					03/31/2026	12/31/2025
Transbrasiliana	8th Issue	321,923	03/2033	275,400	(21,297)	296,697	CDI + 12.06%	310,583	321,923
	Current							19,883	21,945
	Non-current							290,700	299,978

### 18.1. Change - Debentures

	03/31/2026	03/31/2025
<b>Opening balance</b>	<b>321,923</b>	<b>316,950</b>
Payments	(26,579)	(22,986)
Interest / Inflation adjustment	15,239	15,583
<b>Closing balance</b>	<b>310,583</b>	<b>309,547</b>

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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 1.97x. As of March 31, 2026, the indices are within the required standards. Regarding the transaction cost of R\$ 20,400, the company informs that the remaining prepaid balance as of March 31, 2026, is R\$ 13,136.

The maturity of the portion of debentures recorded in non-current liabilities as of March 31, 2026 is as follows:

<b>Year</b>	<b>Consolidated</b>
2027	27,768
2028	72,722
2029	83,516
2030	92,162
2031 onwards	14,532
<b>Total</b>	<b>290,700</b>

## 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.

	<b>Consolidated</b>			
	<b>12/31/2025</b>	<b>Accrual of provision for maintenance</b>		<b>03/31/2026</b>
		<b>188</b>	<b>Reversals (307)</b>	
Transbrasiliana	6,093			5,974
Current	1,223			1,262
Non-current	<b>4,870</b>			<b>4,712</b>

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**20. Taxes, fees and contributions**

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Social contribution on net income	-	-	12	37
Corporate income tax	-	-	156	83
Withholding income tax	7	109	45	230
Cofins	112	115	12,648	13,641
PIS	19	20	3,659	2,813
INSS	-	-	704	556
Tax on services	-	-	4,910	5,131
Tax on financial transactions	154	172	154	172
Withholding social contribution	35	243	807	1,067
Other installment plans (Note No. 20.1)	17,878	18,595	81,883	80,946
<b>Total</b>	<b>18,205</b>	<b>19,254</b>	<b>104,978</b>	<b>104,676</b>
Current	4,374	4,881	51,516	49,387
Non-current	13,831	14,373	53,462	55,289

**20.1. Installment payment plans**

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
IRPJ/CSLL	17,878	18,595	34,517	36,461
PIS/Cofins	-	-	31,500	33,549
ISS	-	-	-	212
INSS/IRRF	-	-	5,613	5,949
PGFN	-	-	2,678	3,204
Federal installment payment plan - Self-Regulation	-	-	1,166	1,207
Ancillary obligations – Concebra (2018)	-	-	6,093	-
Other	-	-	316	364
<b>Total</b>	<b>17,878</b>	<b>18,595</b>	<b>81,883</b>	<b>80,946</b>
Current	4,047	4,222	28,421	25,657
Non-current	13,831	14,373	53,462	55,289

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

	Parent Company	Consolidated
2027	4,048	19,272
2028	4,048	20,861
2029 onwards	5,735	13,329
<b>Total</b>	<b>13,831</b>	<b>53,462</b>

**21. Provisions for legal and administrative proceedings**

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

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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:

	<b>Consolidated</b>			
	<b>12/31/2025</b>	<b>Additions</b>	<b>Reversals</b>	<b>03/31/2026</b>
Civil proceedings	94,003	6,878	(1,302)	99,579
Labor proceedings	8,709	1,581	(1,013)	9,277
<b>Total</b>	<b>102,712</b>	<b>8,459</b>	<b>(2,315)</b>	<b>108,856</b>

	<b>Consolidated</b>				
	<b>12/31/2024</b>	<b>Additions</b>	<b>Payments</b>	<b>Reversals</b>	<b>03/31/2025</b>
Civil proceedings	66,566	558	(124)	(3,440)	63,560
Labor proceedings	5,926	436	(142)	(273)	5,947
<b>Total</b>	<b>72,492</b>	<b>994</b>	<b>(266)</b>	<b>(3,713)</b>	<b>69,507</b>

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

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

Additionally, the Company and its subsidiaries are defendants in proceedings whose likelihood of a negative outcome has been classified by our legal advisers as possible in the amount of R\$ 1,925,097 (R\$ 2,423,906 in the consolidated) as of March 31, 2026, and R\$ 1,925,097 (R\$ 2,388,704 in the consolidated) as of December 31, 2025, 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 advisers, 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 March 31, 2026 is R\$ 842,979, represented by 44,000,000 common shares.

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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 March 31, 2026 23,143,934 new shares have been issued.

**b) Treasury shares**

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

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

**c) Earnings per share**

	<u>03/31/2026</u>	<u>03/31/2025</u>
<b>Numerator</b>		
Earnings attributable to holders of common shares	(11,424)	(10,308)
<b>Denominator</b>		
Weighted average of common outstanding shares – basic (lots of one thousand shares)	43,377	43,377
Earnings (losses) per share – Basic	(0.26337)	(0.23764)
Earnings (losses) per share – Diluted	(0.26337)	(0.23764)
Earnings (losses) from continuing operations	(22,237)	(24,353)
Earnings (losses) from discontinued operations	10,813	14,045
Earnings (losses) per share - basic and diluted from continuing operations	(0.51265)	(0.56143)
Earnings (losses) per share - basic and diluted from discontinued operations	0.24928	0.32379

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

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.

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**e) Legal Reserve**

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

**f) Non-controlling interest**

The balance of non-controlling interest recorded under consolidated shareholders' equity refers to the interest of other shareholders in 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**

	<b>Consolidated</b>	
	<b>03/31/2026</b>	<b>03/31/2025</b>
Revenues from toll roads on highway concessionaires	102,232	190,826
Construction of highway concession assets	25,884	16,792
Financial asset remuneration	1,348	1,066
Other	4,766	2,739
<b>Total gross revenue</b>	<b>134,230</b>	<b>211,423</b>
(-) Revenue deductions	(9,321)	(16,917)
<b>Net Revenue</b>	<b>124,909</b>	<b>194,506</b>

Net revenue as of March 31, 2026 was down 35.8% versus the same period in 2025, due to the termination of the concession agreement of subsidiary Concer.

**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.

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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	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
<b>a) By type</b>				
Conservation and maintenance of highways	-	-	(27,875)	(24,785)
Highway operation	-	-	(10,134)	(12,083)
Provision for maintenance	-	-	78	(24)
Construction - Concession Assets	-	-	(25,879)	(16,691)
Regulatory agency costs	-	-	(3,416)	(8,434)
Amortization of intangible assets - Concession assets	-	-	(18,745)	(45,483)
Personnel	(2,233)	(1,966)	(16,348)	(29,366)
Management compensation	(3,287)	(4,638)	(4,698)	(6,399)
Depreciation and amortization of right of use	(84)	(81)	(1,031)	(1,516)
Equity income	(17,935)	(22,879)	-	-
Attorney fees	(6)	(41)	(4,280)	(10,658)
Business consulting	-	-	(1,725)	(7,452)
Provision for impairment of assets	-	-	(544)	-
Provisions for contingencies	137	-	(2,956)	-
Other (i)	(1,717)	1,185	(378)	(33,136)
<b>Total</b>	<b>(25,125)</b>	<b>(28,420)</b>	<b>(117,931)</b>	<b>(196,027)</b>

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**b) By function**

Costs of services rendered	-	-	(95,594)	(127,046)
Equity income	(17,935)	(22,879)	-	-
Administrative expenses	(7,190)	(5,541)	(22,337)	(68,981)
<b>Total</b>	<b>(25,125)</b>	<b>(28,420)</b>	<b>(117,931)</b>	<b>(196,027)</b>

(i) In 1Q25, subsidiary Concebra executed an agreement to enter into an extraordinary transaction with National Land Transportation Agency (ANTT) 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 and Extraordinary Shareholders' Meeting held on April 14, 2026 approved the proposal for the global compensation of the Parent Company's Management in the amount of up to R\$ 13,567. 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	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Salary or management's fee	1,934	2,063	3,297	3,196
Direct and indirect benefits	52	59	52	314
<b>Total fixed compensation</b>	<b>1,986</b>	<b>2,122</b>	<b>3,349</b>	<b>3,510</b>
Variable compensation	1,110	2,328	1,110	2,665
<b>Total fixed and variable compensation</b>	<b>3,096</b>	<b>4,450</b>	<b>4,459</b>	<b>6,175</b>
Social charges	191	188	239	224
<b>Total</b>	<b>3,287</b>	<b>4,638</b>	<b>4,698</b>	<b>6,399</b>

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**26. Financial result, net**

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
<b>Financial income</b>				
Income from financial investments	130	7	1,277	436
Interest income	32	-	34	1
Waiver of debt and default charges <b>(i)</b>	-	2,013	-	2,013
Other interest and discounts obtained	3,660	3,145	62	203
<b>Total</b>	<b>3,822</b>	<b>5,165</b>	<b>1,373</b>	<b>2,653</b>
<b>Financial expenses</b>				
Interest and remuneration on debentures	-	-	(15,239)	(15,754)
Inflation adjustment on loans and financing <b>(ii)</b>	(242)	(797)	(2,576)	(4,883)
Inflation adjustment - tariff surcharge <b>(iii)</b>	-	-	(5,181)	(5,604)
Other interest, fines and adjustments	(692)	(6)	(4,793)	(6,655)
<b>Total</b>	<b>(934)</b>	<b>(803)</b>	<b>(27,789)</b>	<b>(32,896)</b>
<b>Financial Results</b>	<b>2,888</b>	<b>4,362</b>	<b>(26,416)</b>	<b>(30,243)</b>

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

(ii) The amount of interest on financing is presented net of the provision for Subcredit B, which as of March 31, 2026 amounted to R\$ 9,979 (R\$ 13,503 as of December 31, 2025), as per Note No. 17; and

(iii) Adjustments arising from the recording of the effects of the tariff surcharge adjustment on subsidiary Concebra, as mentioned in Note No. 10;

**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	-	-	-	79,543	28,748	108,291
Concebra	10,000	74,246	-	375,962	3,847	464,055
Transbrasiliana	10,000	65,542	43,576	275,175	5,205	399,498
Triunfo	-	-	-	-	47,430	47,430
<b>Total</b>	<b>20,000</b>	<b>139,788</b>	<b>43,576</b>	<b>730,680</b>	<b>85,230</b>	<b>1,019,274</b>

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

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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 March 31, 2026 amount to R\$ 3,809 (R\$ 9,268 in the consolidated) and the contributions of professionals amount to R\$ 3,615 (R\$ 9,416 in the consolidated). The Company's contributions for the year ended December 31, 2025 amounted to R\$ 3,809 (R\$ 8,831 in the consolidated) and the contributions of professionals amounted to R\$ 3,671 (R\$ 9,325 in the consolidated).

The total of active participants in the defined contribution plan as of March 31, 2026 is 170 participants (222 participants as of December 31, 2025).

### **29. Financial instruments**

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

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

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

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

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

	Level	Book value	
		03/31/2026	12/31/2025
<b>Financial assets</b>			
Cash and cash equivalents (Note No. 3)	2	54,097	77,898
Restricted cash (Note No. 4)	2	8,051	8,556
Accounts receivable (Note No. 5)	3	46,398	49,078
Indemnities receivable (Note No. 6)	3	33,282	33,282
Reversible and indemnifiable assets (Note No. 10)	3	867,943	883,465
<b>Total</b>		<b>1,009,771</b>	<b>1,052,279</b>
<b>Financial liabilities</b>			
Loans and financing (Note No. 17)	2	933,767	952,710
Debentures (Note No. 18)	2	310,583	321,923
Dividends		25,353	25,353
Lease liabilities		433	720
<b>Total</b>		<b>1,270,136</b>	<b>1,300,706</b>

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.

**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.

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**Projected financial revenue - Triunfo (Parent Company and consolidated)**

Transaction	Risk	Scenario Probable
Rio Tibagi	CDI	77
Concer	CDI	279
Transbrasiliana	CDI	1,321
Concebra	CDI	2,369
Rio Claro	CDI	1,658
Concepa	CDI	3
TPI	CDI	612
<b>R\$ 50,959 (*)</b>		<b>6,319</b>
<b>Rate/index subject to changes (**)</b>	<b>CDI</b>	<b>12.4%</b>

(\*) Balances as of March 31, 2026 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)	905,548	TLP	74,107
Planner – Commercial Note	27,091	CDI	3,359
<b>R\$ 932,639 (*)</b>	<b>932,639</b>		<b>77,466</b>
Transbrasiliana – 8th Issue of debentures	310,583	IPCA	13,386
<b>R\$ 310,583 (*)</b>	<b>310,583</b>		<b>13,386</b>
Rate/index subject to changes (**)	-	CDI	12.4%
Rate/index subject to changes (**)	-	IPCA	4,31%

(\*) Balances as of March 31, 2026

(\*\*) Source: Bacen.

**c) Risk Analysis**

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

Liquidity risk

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

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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

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	Parent Company		Consolidated	
	03/31/2026	12/31/2025	12/31/2025	12/31/2025
Loans and financing (Note No. 17)	28,029	30,463	933,767	952,710
Debentures (Note No. 18)	-	-	310,583	321,923
Lease payable	-	-	433	720
(-) Cash and cash equivalents (Note No. 3)	(4,950)	(1,906)	(54,097)	(77,898)
(-) Restricted cash (Note No. 4)	-	-	(8,051)	(8,556)
<b>Net debt</b>	<b>23,079</b>	<b>28,557</b>	<b>1,182,635</b>	<b>1,188,899</b>
Shareholders' equity	501,764	513,188	470,664	482,450
<b>Total capital</b>	<b>524,843</b>	<b>541,745</b>	<b>1,653,299</b>	<b>1,671,349</b>
<b>Financial leverage ratio - %</b>	<b>4.40</b>	<b>5.27</b>	<b>71.53</b>	<b>71.13</b>

### 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 No. 1.1, item iii).

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

	03/31/2026						
	Toll roads	Energy	Port	Other	Holding	Deletions (*)	Consolidated
<b>Continuing operations</b>							
Net operating income	124,909	-	-	-	-	-	124,909
Costs of services rendered	(95,594)	-	-	-	-	-	(95,594)
<b>Gross profit</b>	<b>29,315</b>	-	-	-	-	-	<b>29,315</b>
Operating (Expenses) Revenues	(16,601)	-	311	1,144	(25,125)	17,934	(22,337)
<b>Operating Profit before financial results</b>	<b>12,714</b>	-	<b>311</b>	<b>1,144</b>	<b>(25,125)</b>	<b>17,934</b>	<b>6,978</b>
Financial Results	(28,642)	-	(1)	(661)	2,888	-	(26,416)
<b>Profit before income tax and social contribution</b>	<b>(15,928)</b>	-	<b>310</b>	<b>483</b>	<b>(22,237)</b>	<b>17,934</b>	<b>(19,438)</b>
Income tax and social contribution	(3,140)	-	(11)	(10)	-	-	(3,161)
<b>Net Income (loss) from continuing operations</b>	<b>(19,068)</b>	-	<b>299</b>	<b>473</b>	<b>(22,237)</b>	<b>17,934</b>	<b>(22,599)</b>
<b>Net Income (loss) from discontinued operations</b>	<b>(1,774)</b>	<b>12,587</b>	-	-	<b>10,813</b>	<b>(10,813)</b>	<b>10,813</b>
Non-controlling interest	-	-	-	-	-	362	362
<b>Net loss for the year</b>	<b>(20,842)</b>	<b>12,587</b>	<b>299</b>	<b>473</b>	<b>(11,424)</b>	<b>7,483</b>	<b>(11,424)</b>
Total assets by segment (March 31, 2026)	1,712,627	-	154,337	68,649	787,479	(568,290)	2,154,802
Total liabilities by segment (March 31, 2026)	1,630,012	-	22,466	24,337	285,715	(278,392)	1,684,138

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

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	03/31/2025						Consolidated
	Toll roads	Energy	Port	Other	Holding	Deletions (*)	
<b>Continuing operations</b>							
Net operating income	194,506	-	-	-	-	-	194,506
Costs of services rendered	(127,046)	-	-	-	-	-	(127,046)
<b>Gross profit</b>	<b>67,460</b>	-	-	-	-	-	<b>67,460</b>
Operating (Expenses) Revenues	(62,048)	-	436	(1,826)	(28,420)	22,877	(68,981)
<b>Operating Profit before financial results</b>	<b>5,412</b>	-	<b>436</b>	<b>(1,826)</b>	<b>(28,420)</b>	<b>22,877</b>	<b>(1,521)</b>
Financial Results	(35,100)	-	239	256	4,362	-	(30,243)
<b>Profit before income tax and social contribution</b>	<b>(29,688)</b>	-	<b>675</b>	<b>(1,570)</b>	<b>(24,058)</b>	<b>22,877</b>	<b>(31,764)</b>
Income tax and social contribution	7,114	-	(33)	(33)	(295)	-	6,753
<b>Net profit (loss) from continuing operations</b>	<b>(22,574)</b>	-	<b>642</b>	<b>(1,603)</b>	<b>(24,353)</b>	<b>22,877</b>	<b>(25,011)</b>
<b>Net profit (loss) from discontinued operations</b>	<b>4,383</b>	<b>9,663</b>	-	-	14,045	(14,046)	14,045
Non-controlling interest	-	-	-	-	-	658	658
<b>Net income for the year</b>	<b>(18,191)</b>	<b>9,663</b>	642	(1,603)	(10,308)	9,489	(10,308)
Total assets by segment (March 31, 2025)	2,259,910	-	165,277	84,352	1,048,704	(837,417)	2,720,826
Total liabilities by segment (March 31, 2025)	1,816,804	-	41,754	14,664	135,988	(186,281)	1,822,929

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

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**31. Concession commitments**

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

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

**a) Concer**

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

The Highway Operation Program (PER) which partially encompasses NSS provides for annual investments and operating costs. As mentioned in Note No. 1.1. item "i", Concer handed over the concession section to the granting authority.

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

	<u>03/31/2026</u>	<u>03/31/2025</u>
Construction revenue	-	2,579
Construction cost	-	(2,579)
<b>Total</b>	<u>-</u>	<u>-</u>

**b) Concebra**

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

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

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

	<u>03/31/2026</u>	<u>03/31/2025</u>
Construction revenue	160	3,977
Construction cost	(155)	(3,876)
<b>Total</b>	<u>5</u>	<u>101</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	62,373
2027	80,250
2028	122,587
From 2029 to 2033	83,272
<b>Total</b>	<u><u>348,482</u></u>

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

	<u>03/31/2026</u>	<u>03/31/2025</u>
Construction revenue	25,724	10,235
Construction cost	(25,724)	(10,235)
<b>Total</b>	<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 March 31, 2026 and 2025, 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>03/31/2026</u>	<u>03/31/2025</u>
derecognition of capitalized interest and other accounts payable relating to the earn-out – TPL, as per Note No. 13.	15,054	-
Transfers of intangible assets to financial assets as per Note No. 10	-	4,113

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**33. Subsequent events**

**i) Approval of the Request for Consensual Solution within the scope of the Federal Audit Court.**

On April 8, 2026, the Regular Session of the Federal Audit Court voted the Request for a Consensual Solution submitted by the National Land Transportation Agency was voted, aimed at resolving disputes related to the Concession Agreement signed between the Federal Government and Concessionária das Rodovias Centrais do Brasil S.A., arising from Concession Notice 4/2013, for the operation of the BR-060/153/262/DF/GO/MG highway system, covering sections between Brasília/DF and Betim/MG, with a total length of 1,176.50 km, and the Ministers of the Federal Audit Court, meeting in plenary session, approved, by majority vote, the Proposal for a Consensual Solution for the Concession provided that adjustments were made, especially the adjustment of the percentage of discount on the liabilities agreed upon in the agreement.

**ii) Installation License - TPB**

On April 27, 2026, TPB obtained Installation License No. 1410/2026 with IBAMA, related to Brites Port Terminal. Obtaining the Installation License represents a significant milestone in the project's development; the construction phase remains contingent upon prior compliance with specific environmental requirements established by IBAMA, including obtaining the Vegetation Clearance Authorization (ASV) and approval of the programs and projects outlined in said license.

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