DEAR SHAREHOLDERS:

Cimento Tupi S.A. – Under Court-Ordered Reorganization ("Company"), in compliance with the legal and corporate provisions, submits the Management Report and the Individual and Consolidated Financial Statements to the Shareholders for the year ended December 31, 2024.

1 - DESCRIPTION OF THE BUSINESS

The Company is engaged in manufacturing cement and mortars of all types in its manufacturing plants located in Volta Redonda - RJ, Pedra do Sino - MG and Mogi das Cruzes - SP, digging in reserves to obtain minerals, using cement byproducts, rendering concreting services, and holding interest in other companies.

2 - CEMENT MARKET

According to the preliminary results of the National Cement Industry Union (SNIC), in 2024, there was an increase of 3.8% in cement sales compared to the previous year. The positive performance is related to continuous improvement in the labor market and population income, in addition to the growing real estate market, an important driver of cement consumption, continues to grow since the second quarter, boosted by the resumption of Minha Casa, Minha Vida Program construction work.

However, despite growing demand in civil construction, the segment faced significant challenges, due to increase in workforce costs, as well as interest rates, indebtedness and default in higher levels.

3 - CONSOLIDATED ECONOMIC AND FINANCIAL PERFORMANCE OF THE COMPANY

Net operating revenue (consolidated)

The Company's net operating revenue was R$ 522,795 thousand in 2024, compared to R$ 496,812 thousand in 2023, representing an increase of 5.23%.

Gross profit and Ebitda

The consolidated gross profit of the Company was R$ 83,604 thousand in 2024, compared to R$ 105,810 thousand in 2023. Ebtida in 2024 was R$ 52,501 thousand and R$ 72,509 in 2023.

	2024	2023
Gross profit	83,604	105,810
Selling expenses	(14,580)	(13,939)
General and Administrative Expenses	(72,216)	(57,265)
Other operating revenues (expenses)	8,696	45
Operating income	**5,504**	**34,651**
Depreciation, Amortization and Depletion	24,850	23,857
Nonrecurring Expenses (Revenues)	22,147	14,000
EBITDA	**52,501**	**72,508**

* Before financial revenues and expenses

Profit or loss for the year

In 2024, the Company calculated an Operating Loss of R$ 637,104 thousand, and R$ 528,958 related to exchange rate gains (losses) on loans, due to increase in the Dollar rate. Due to payment options chosen by certain Class III creditors of the Company included in the Court-Ordered Reorganization Plan that provided for haircut in the amount of R$ 2,430,287, released as debt forgiveness (Other Revenues), the Company closed 2024 with profit of R$ 1,179,345 thousand.

4 - INVESTMENTS

In 2024, the Company had investment expenses amounting to R$ 30,293 thousand, of which R$ 22,784 related to the production line, with acquisition and maintenance of equipment, R$ 1,504 to the environmental area, R$ 2,555 to logistics, and R$ 3,450 to other areas.

5 - GENERAL AND ADMINISTRATIVE EXPENSES

The increase in General and Administrative Expenses incurred by the Company between 2024 and 2023 was largely due to expenses related to the Company's court-ordered reorganization process, mainly in the legal department.

6 - RELATION WITH EXTERNAL AUDIT

In compliance with Brazilian Securities and Exchange Commission (CVM) Instruction No. 381/2003, the Company informs that the audit company BDO RCS Auditores Independentes SS only rendered services related to the external audit in 2024.

Management