(Convenience translation into English from the original previously issued in Portuguese)

CIMENTO TUPI S.A.

(Under Court-Ordered Reorganization)

Independent auditor's report

Individual and consolidated financial statements

As at December 31, 2024

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(Under Court-Ordered Reorganization)

Individual and consolidated financial statements
As at December 31, 2024

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INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To the
Management and Shareholders of
Cimento Tupi S.A. - Under Court-Ordered Reorganization
Rio de Janeiro - RJ

Qualified opinion on the individual and consolidated financial statements

We have audited the individual and consolidated financial statements of Cimento Tupi S.A - under Court-Ordered Reorganization - ("Company"), identified as parent company and consolidated, respectively, which comprise the statement of financial position as at December 31, 2024, and the respective statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, as well as the corresponding notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the following section of this report "Basis for qualified opinion on the individual and consolidated financial statements", the accompanying individual and consolidated financial statements present fairly, in all material respects, the individual and consolidated financial position of Cimento Tupi S.A - under Court-Ordered Reorganization as at December 31, 2024, its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended, in accordance with Brazilian accounting practices and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for qualified opinion on the individual and consolidated financial statements

Recoverability of goodwill arising from the acquisition of the plant of Pedra do Sino - MG

As mentioned in Note 13 to the individual and consolidated financial statements, the Company recognized in the account Intangible assets, under non-current assets, the amounts of R$ 128,940 thousand and R$ 161,158 thousand, individual and consolidated, respectively, in which R$ 93,564 thousand refers to the goodwill generated from expected future profitability related to the merger of controlled companies by the Company itself. However, to date, the Company has not completed the recoverability study of the aforementioned goodwill, as required by technical pronouncement CPC 01 (R1) - Impairment, which determines that goodwill from expected future profitability must be annually tested. Consequently, under the circumstances, we were unable to form an opinion on the adequacy of the forementioned amounts and their possible effects on the individual and consolidated financial statements as at December 31, 2024.

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its controlled companies in accordance with the relevant ethical principles established in the Code of Ethics for Professional Accountants and in the professional standards issued by the Brazilian Federal Council of Accounting (CFC), and we have fulfilled our other ethical responsibilities in accordance with these standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

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Material uncertainty as to going concern

Approval of the Court-Ordered Reorganization Plan (PRJ) and material uncertainty as to the Company's ability to continue as a going concern

We draw attention to Note 1.1 to the individual and consolidated interim financial information, which describe that on February 08, 2024, the Company entered into an agreement to support its restructuring with a group of creditors representing approximately 80% of the Company's total credits. In view of that, on February 23, 2024, the Company under Reorganization presented a New Court-Ordered Reorganization Plan ("New Plan"), for approval of priority claims that have not yet been paid by the previous plan. On May 03, 2024, the Company requested to the 3rd Business Court the ratification of its New Plan approved by obtaining sufficient number of creditors' Instruments of Adhesion for such approval, with no need to hold a Creditors' Meeting, as provided for in Articles 45, 45-A and 58 of the LRF. The publication in the Electronic Court Register (DJE) of the approval decision for the New Plan occurred on July 03, 2024, enabling the Company to pay its creditors again, as established in the New Plan. With the protocol of the New Plan, all effects of the previous PRJ cease to have effect, and acts performed during its term are cancelled, except payments made to creditors under this plan that are expressly authorized, validated and ratified for all legal purposes by the New Plan. With the approval of the New Court-ordered Reorganization Plan in Brazil, on September 10, 2024, the Motion Enforcing the Brazilian Reorganization Plan was filed in the New York Court. The Motion Enforcing the Brazilian Reorganization Plan recognizing, the court-ordered reorganization plan approved in Brazil, was issued by the New York Court, in the United States, on November 07, 2024. On November 22, 2024, the Company, together with The Bank of New York Mellon (as Trustee) entered to Amended and Restated Indenture, whereby the original Notes previously issued by the Company were cancelled and replaced by new Notes which were issued in three series, in accordance with the terms and conditions provided for in the three Supplemental Indentures entered into by the Company on the same date, each of the series including one of the 3 Options for Restructuring a portion of the credits held by the holders of the old original Notes, as described and provided for in clauses 4.3.1.2, 4.3.1.3 and 4.3.1.4 of the New Plan. On December 9, 2024, the General Meeting of Shareholders approved, among other resolutions, the conversion of all preferred shares issued by the Company into common, registered, book-entry shares with no par value, in the proportion of one common share for each converted preferred share of the Company; the split of all shares issued by the Company and the capital increase of the Company, through the capitalization of credits held by certain creditors of the Company, including Class III Credits, held by Class III Unsecured Creditors who opted for the Restructuring Option II, as provided for in the Company's PJR, with the issuance of new common shares.

Additionally, as at December 31, 2024, the Company had accumulated losses of R$ 789,692 thousand, the individual current liabilities exceeded the individual current assets by R$ 36,750 and a deficit in equity of R$ 438,653 thousand. The Company's individual and consolidated financial statements were prepared assuming the Company will continue as going concern, considering the successful implementation of PRJ. Such events or conditions indicate the existence of material uncertainty that may cast significant doubt on the Company and its controlled companies' ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

Other matters

Statements of value added

The individual and consolidated statements of value added, prepared under the responsibility of the Company's Management for the year ended December 31, 2024, and presented as supplemental information for IFRS purposes, were submitted to the same audit procedures followed for the audit of the Company's individual and consolidated financial statements. In order to form an opinion, we have checked whether these statements are reconciled with the individual and consolidated financial statements and accounting records, as applicable, and whether its form and contents meet the criteria established in Accounting Pronouncement CPC 09 - Statement of Value Added. In our opinion, the individual and consolidated statements of value added were properly prepared, in all material respects, in accordance with the criteria established in that Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

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

The Company's Management is responsible for this other information comprising the Management Report.

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

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

Responsibilities of Management and those charged with governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with Brazilian accounting practices and with the IFRS, issued by IASB, and for such internal control as Management determines is necessary to enable the preparation of individual and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, Management is responsible for assessing the Company's and its controlled companies' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in the preparation of the individual and consolidated financial statements, unless it either intends to liquidate the Company and its controlled companies or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its controlled companies' financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual and consolidated financial statements.

As part of an audit in accordance with Brazilian standards and ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its controlled companies' internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its controlled companies' ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its controlled companies to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the individual and consolidated financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the companies or business activities within the Group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, April 30, 2025.

BDO RCS Auditores Independentes SS Ltda.
CRC 2 SP 013846/F

Cristiano Mendes de Oliveira
Accountant CRC 1 RJ 078157/O-2

CIMENTO TUPI S.A. - UNDER COURT-ORDERED REORGANIZATION

Statements of financial position
As at December 31, 2024 and 2023
(In thousands of Reais)

	Parent company		Consolidated	
	2024	2023	2024	2023
Assets				
Current				
Cash and cash equivalents (Note 6)	6,273	2,510	25,488	47,181
Accounts receivable (Note 7)	17,542	23,734	17,542	23,734
Inventories (Note 8)	69,780	75,076	141,167	149,444
Taxes to offset (Note 9)	101,006	71,637	101,932	72,077
Notes receivable (Note 10)	-	136	3,666	3,547
Advances to suppliers	6,990	5,191	9,386	5,536
Other current assets	3,868	3,554	6,244	3,835
Total current assets	205,459	181,838	305,425	305,354
Noncurrent				
Third-party receivables	1,948	1,948	1,948	1,948
Related-party transactions (Note 15)	23	22	-	-
Taxes to offset (Note 9)	6,394	48,266	6,394	48,266
Financial investment	-	-	-	-
Deferred Income and Social Contribution Taxes (Note 21)	113,844	725,850	113,844	725,850
Court deposits (Note 22)	12,914	15,562	13,534	16,259
Investments				
Controlled companies (Note 11)	193,795	183,688	-	-
Other investments	-	-	249	249
Property, plant and equipment (PPE) - (Note 12)	561,949	558,197	594,604	594,550
Intangible assets (Note 13)	128,940	129,008	161,158	153,748
Total noncurrent assets	1,019,807	1,662,541	891,731	1,540,870
Total assets	1,225,266	1,844,379	1,197,156	1,846,224

The accompanying notes are an integral part of these individual and consolidated financial statements.

Statements of financial position
As at December 31, 2024 and 2023
(In thousands of Reais)

	Parent company		Consolidated	
	2024	2023	2024	2023
Liabilities				
Current				
Loans and financing (Note 14)	39,810	3,290,661	39,810	3,290,661
Trade accounts payable	44,649	39,232	45,398	43,522
Payroll and social charges	19,343	14,856	20,015	15,355
Income and Social Contribution taxes payable	-	1,263	67	1,537
Related-party transactions (Note 15)	29,429	15,592	-	-
Taxes and contributions in installments (Note 16)	59,162	51,027	60,104	53,088
Taxes payable (Note 17)	41,043	11,622	41,298	11,799
Other accounts payable (Note 18)	8,773	8,393	8,811	8,515
Total current liabilities	242,209	3,432,646	215,503	3,424,477
Noncurrent				
Taxes and contributions in installments (Note 16)	47,438	64,310	47,438	65,172
Trade accounts payable	10,810	-	10,925	10,851
Loans and financing/debentures (Note 14)	1,353,366	-	1,353,366	-
Related-party transactions (Note 15)	3,938	-	3,938	-
Provision for contingencies (Note 22)	4,588	6,117	4,588	6,117
Provision for loss on investments (Note 19)	1,570	1,749	-	-
Total noncurrent liabilities	1,421,710	72,176	1,420,255	82,140
Equity (Note 20)				
Capital stock	334,017	298,809	334,017	298,809
Capital reserves	17,022	11,685	17,022	11,685
Accumulated losses	(789,692)	(1,970,937)	(789,692)	(1,970,937)
Total equity attributable to controlling shareholders	(438,653)	(1,660,443)	(438,653)	(1,660,443)
Noncontrolling interest	-	-	51	50
Total equity	(438,653)	(1,660,443)	(438,602)	(1,660,393)
Total liabilities and equity	1,225,266	1,844,379	1,197,156	1,846,224

The accompanying notes are an integral part of these individual and consolidated financial statements.

CIMENTO TUPI S.A. - UNDER COURT-ORDERED REORGANIZATION

Statements of profit or loss
For the years ended December 31, 2024 and 2023
(In thousands of Reais, except losses per share, stated in Reais)

	Parent company		Consolidated	
	2024	2023	2024	2023
Net operating revenue (Note 23)	522,457	501,223	522,795	496,812
Cost of goods sold	(438,500)	(396,952)	(439,191)	(391,002)
Gross profit	83,957	104,271	83,604	105,810
Operating expenses				
Selling expenses	(14,580)	(13,939)	(14,580)	(13,939)
General and administrative expenses (Note 24)	(69,520)	(55,604)	(72,216)	(57,265)
Other operating revenues (expenses), net (Note 25)	2,438,877	(707)	2,440,513	45
	2,354,777	(70,250)	2,353,717	(71,159)
Operating income before equity income (loss) and financial income	2,438,734	34,021	2,437,321	34,651
Equity income (loss) (Note 11)	2,598	5,151	-	-
Financial income (Note 26)				
Financial expenses	(657,394)	(73,597)	(657,620)	(74,192)
Financial revenues	9,313	232,766	15,012	240,019
	(648,081)	159,169	(642,608)	165,827
Income before Income and Social Contribution taxes	1,793,251	198,341	1,794,713	200,478
Income and Social Contribution Taxes (Note 21)	(612,006)	(68,860)	(613,467)	(70,996)
Noncontrolling interest	-	-	(1)	(1)
Net profit for the year	1,181,245	129,481	1,181,245	129,481
Net profit for the year attributed to				
Controlling shareholder	1,181,245	129,481	1,181,245	129,481
Noncontrolling shareholder	-	-	-	-
Basic and diluted net earnings per share (Note 20)				
Preferred shares	-	5.7514	-	-
Common shares	47.1785	5.2286	-	-

The accompanying notes are an integral part of these individual and consolidated financial statements.

CIMENTO TUPI S.A. - UNDER COURT-ORDERED REORGANIZATION

Statements of comprehensive income
For the years ended December 31, 2024 and 2023
(In thousands of Reais)

	Parent company		Consolidated	
	2024	2023	2024	2023
Net profit for the year	1,181,245	129,481	1,181,245	129,481
Other comprehensive income	-	-	-	-
Total comprehensive income, net of taxes	1,181,245	129,481	1,181,245	129,481
Attributable to				
Controlling shareholder	1,181,245	129,481	1,181,245	129,481
Noncontrolling shareholder	-	-	-	-

The accompanying notes are an integral part of these individual and consolidated financial statements.

CIMENTO TUPI S.A. - UNDER COURT-ORDERED REORGANIZATION

Statements of changes in equity
For the years ended December 31, 2024 and 2023
(In thousands of Reais)

	Capital Stock	Capital reserve Goodwill from subscription of shares	Accumulated losses	Total	Noncontrolling interest	Total
As at December 31, 2022	298,809	11,685	(2,100,418)	(1,789,924)	49	(1,789,875)
Net profit for the year	-	-	129,481	129,481	1	129,482
As at December 31, 2023	298,809	11,685	(1,970,937)	(1,660,443)	50	(1,660,393)
Increase in capital	35,208	-	-	35,208	-	35,208
Additional paid-in capital	-	5,337	-	5,337	-	5,337
Net profit for the year	-	-	1,181,245	1,181,245	1	1,181,246
As at December 31, 2024	334,017	17,022	(789,692)	(438,653)	51	(438,602)

The accompanying notes are an integral part of these individual and consolidated financial statements.

CIMENTO TUPI S.A. - UNDER COURT-ORDERED REORGANIZATION

Statements of cash flows
For the years ended December 31, 2024 and 2023
(In thousands of Reais)

	Parent company		Consolidated	
	2024	2023	2024	2023
Cash flows from operating activities				
Income before Income and Social Contribution taxes	1,793,251	198,341	1,794,713	200,478
Adjustments of items that do not affect cash and cash equivalents:				
Depreciation/amortization	23,511	22,699	24,850	23,857
Write-off of PPE	113	190	114	190
Revenue from valuation of PPE	(7,039)	-	-	-
Equity income (loss)	(2,598)	(5,151)	-	-
Contract expenses - debt renegotiation	12,820	-	12,820	-
Debt haircut	(2,430,287)	-	(2,430,287)	-
Contingencies	(1,046)	2,502	(1,046)	2,502
Exchange rate gains (losses) on loans abroad	528,853	(223,231)	528,853	(223,231)
Discount to present value	-	(395)	-	(395)
Fines and interest on assets	(5,942)	(7,893)	(6,055)	(7,900)
Fines and interest on liabilities	69,477	70,179	69,799	70,494
Allowance for doubtful accounts	(287)	269	(287)	269
Other asset/liability write-offs	-	-	-	-
Adjusted profit or loss	(19,174)	57,510	(6,526)	66,264
Variation in asset accounts				
Accounts receivable	6,479	1,606	6,479	1,652
Notes receivable	32	4,304	(120)	4,021
Recoverable taxes	(106,540)	(110,874)	(109,214)	(115,268)
Inventories	5,321	(4,604)	8,302	(41,025)
Advances to suppliers	(1,799)	(2,404)	(3,849)	2,474
Other assets	(314)	(1,750)	(2,408)	(462)
Court deposits	2,648	(739)	2,723	(730)
Variation in liability accounts				
Trade accounts payable	16,224	5,336	1,949	20,041
Tax liabilities	133,203	88,146	131,508	88,135
Payroll and social charges	4,488	2,700	4,660	2,677
Paid interest on loans	-	(185)	-	(185)
Other liabilities	25,506	(1,869)	25,421	(2,219)
Net cash from operating activities	66,074	37,177	58,925	25,375
Cash flows from investing activities				
Acquisition of PPE	(27,910)	(21,917)	(26,690)	(31,697)
Disposal of property, plant and equipment	58	1,187	1,196	1,187
Acquisition of intangible assets	(116)	(29)	(7,594)	(717)
Financial investment	-	-	-	-
Acquisition of investments	(648)	-	-	-
Indemnity of loss	-	1,492	-	1,492
Net cash from investing activities	(28,616)	(19,267)	(33,088)	(29,735)
Cash flows from financing activities				
Advance for Future Increase in Capital (AFAC) – Related-party payments	(2)	(12,507)	-	-
Receipt from related parties	13,837	-	-	-
Paid loans and financing	(47,530)	(4,905)	(47,530)	(4,905)
Net cash from financing activities	(33,695)	(17,412)	(47,530)	(4,905)
Increase (Decrease) in cash and cash equivalents, net	3,763	498	(21,693)	(9,265)
Cash and cash equivalents at beginning of year	2,510	2,012	47,181	56,446
Cash and cash equivalents at end of year	6,273	2,510	25,488	47,181

The accompanying notes are an integral part of these individual and consolidated financial statements.

CIMENTO TUPI S.A. - UNDER COURT-ORDERED REORGANIZATION

Statements of value added
For the years ended December 31, 2024 and 2023
(In thousands of Reais)

	Parent company		Consolidated	
	2024	2023	2024	2023
Revenues				
Gross operating revenue	700,224	670,965	705,093	671,289
Sales returns	(1,478)	(1,492)	(1,478)	(1,492)
Allowance for doubtful accounts	(287)	(317)	(287)	(317)
Other operating revenues (expenses), net	2,438,019	681	2,439,646	1,486
	3,136,478	669,837	3,142,974	670,966
Inputs acquired from third parties				
Cost of goods sold	(334,544)	(316,652)	(328,672)	(304,708)
Materials, electricity, third-party services and others	(151,231)	(143,392)	(152,207)	(144,397)
Gross value added	2,650,703	209,793	2,662,095	221,861
Withholdings	-	-	-	-
Depreciation and amortization	(23,511)	(22,699)	(24,850)	(23,857)
Net value added generated	2,627,192	187,094	2,637,245	198,004
Value added received through transfer	-	-	-	-
Equity income (loss)	2,598	5,151	-	-
Financial revenues	9,313	232,766	15,012	240,019
Deferred Income and Social Contribution Taxes	(612,006)	(66,579)	(612,006)	(66,579)
Total value added to be distributed	2,027,097	358,432	2,040,251	371,444
Minority shareholders		-	(1)	(1)
Controlling shareholders	2,027,097	358,432	2,040,250	371,443
Noncontrolling shareholders	-	-	-	-
Value added distribution				
Personnel and charges	71,235	68,059	76,317	72,684
Taxes, fees and contributions	113,843	83,582	121,679	91,404
Interest and rent	660,774	77,310	661,009	77,874
Net profit for the year	1,181,245	129,481	1,181,245	129,481
Value added distributed	2,027,097	358,432	2,040,250	371,443

The accompanying notes are an integral part of these individual and consolidated financial statements.

1. Operations

Cimento Tupi S.A. – Under Court-Ordered Reorganization ("Cimento Tupi" or "Company"), headquartered at Av. das Américas, 500, Rooms 205 and 206, Barra da Tijuca, Rio de Janeiro, 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.

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.

Management considers the assumption that the Company will continue as a going concern, based on operating and financial projections contained in an economic feasibility report prepared by a specialized company that was attached to the New Court-Ordered Reorganization Plan (PJR) ("New Plan") filed on February 23, 2024, and approved by the vast majority of its bankruptcy creditors that were not settled by the previous plan, which indicates that the Company will generate sufficient funds to continue operating and meeting its duties for the foreseeable future. These projections (Statements of profit or loss, Statements of financial position and Cash Flow) are based on the Cimento Tupi's historical results and the price and volume trends for the coming years, an analysis of the sector and the current market situation, as well as the costs involved in the operation, investments and payment of financial liabilities under the conditions provided for in the new PRJ, approved on July 03, 2024.

1.1. Court-Ordered Reorganization Plan

On January 21, 2021, the Company filed its request for court-ordered reorganization with the 3rd Business Court of the state capital of Rio de Janeiro, which was approved on January 22, 2021. The Company presented in court, on March 26, 2021, the Court-Ordered Reorganization Plan ("PRJ") as well as the detailing of the means to be used for carrying it out (restructuring the indebtedness with payment proposals to the creditors subjected to court-ordered reorganization, disposal of assets, maintenance and increase of its activities and other means detailed on the PRJ), economic feasibility study, financial and economic position and valuation reports of assets and rights of the Company.

The PJR presented by the Company at the General Creditor's Meeting held on October 14, 2021, was approved by the majority of the creditors, and ratified by the Judge of the Court-Ordered Reorganization on February 04, 2022.

On April 19, 2023, the Court of Appeals of Rio de Janeiro issued a decision, by majority of votes, annulling the General Creditors' Meeting held on October 14, 2021, in which the PJR had been approved by the massive majority of its creditors, whose credits have been granted and validated by the trustee and judge in lower court.

By virtue of this decision, the Company was legally prevented from continuing to make payments to its creditors.

On February 08, 2024, the Company entered into an agreement to support its restructuring with a group of creditors that represent approximately 80% of the Company's total credits. In view of that, on February 23, 2024, the Company presented a New PJR ("New Plan"), for approval of its priority claims not yet been paid by the previous plan, which was approved by obtaining sufficient number of creditors' Instruments of Adhesion for such approval, with no need to hold a Creditors' Meeting, as provided for in Articles 45, 45-A and 58 of the Recovery and Bankruptcy Law (LRF). The publication in the Electronic Court Register (DJE) of the approval decision for the New Plan occurred on July 03, 2024, enabling the Company to pay its creditors again, as established in the New Plan, as well as the closure of lawsuits in Brazil and abroad filed against the Company by certain group of creditors.

It is worth noting that, with the approval of the New Plan, all effects of the previous PRJ ceased to have effect and acts performed during its term are cancelled, except payments made to creditors under this plan that are expressly authorized, validated and ratified for all legal purposes by the New Plan.

On February 11, 2021, the Company filed a request with the New York Court for recognition of its court-ordered reorganization, in progress in Brazil, as the main proceeding in the Company's restructuring process, based on Chapter 15 of the United States Bankruptcy Code, so that the conditions of the Reorganization Plan become mandatory and bind all holders of Notes. The Motion Enforcing the Brazilian Reorganization Plan recognizing, in the United States, the reorganization plan approved and ratified in Brazil, was issued on November 07, 2024.

On November 22, 2024, the Company entered to Amended and Restated Indenture, with The Bank of New York Mellon (as Trustee). The original Notes previously issued by the Company were cancelled and replaced by new Notes which were issued in three series, in accordance with the terms and conditions provided for in the three Supplemental Indentures entered into by the Company on the same date, each of the series including one of the 3 Options for Restructuring a portion of the credits held by the holders of the old original Notes, as described and provided for in clauses 4.3.1.2, 4.3.1.3 and 4.3.1.4 of the New Plan.

On December 9, 2024, the General Meeting of Shareholders approved, among other resolutions, the conversion of all preferred shares issued by the Company into common, registered, book-entry shares with no par value, in the proportion of one common share for each converted preferred share of the Company; the split of all shares issued by the Company and the capital increase of the Company, through the capitalization of credits held by certain creditors of the Company, including Class III Credits, held by Class III Unsecured Creditors who opted for the Restructuring Option II, as provided for in the Company's PJR, with the issuance of new common shares.

2. Presentation of individual and consolidated financial statements and material accounting policies

The individual and consolidated financial statements have been prepared assuming that the Company will continue as a going concern and have been approved by the Board of Directors on April 30, 2025.

The Company's individual and consolidated financial statements were and are presented in accordance with the Brazilian accounting practices and with the pronouncements issued by the Committee of Accounting Pronouncements (CPC), in conformity with the international accounting standards issued by the International Accounting Standards Board (IASB).

The individual and consolidated financial statements present comparative information regarding the previous year.

The individual and consolidated financial statements were prepared based on the historical cost, except for certain financial instruments measured at fair value through profit or loss.

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates (functional currency). The individual and consolidated financial statements are presented in thousands of Reais (R$ thousand), which is the Company's functional and reporting currency.

The individual and consolidated financial statements have been prepared in accordance with various valuation bases used for accounting estimates. The accounting estimates involved in the preparation of the individual and consolidated financial statements were based on objective and subjective factors and on Management's judgment to determine the proper fair value to be recorded in the financial statements. The significant items that are subject to estimates include: allowance for doubtful accounts; provision for obsolescence of inventories; determination of useful life of property, plant and equipment; deferred Income and Social Contribution Taxes; provision for contingencies; and measurement of fair value of financial instruments. Transaction settlement involving those estimates may result in amounts significantly different from those recorded in the individual and consolidated financial statements, due to the inherent inaccuracy of the process. The Company reviews these estimates and assumptions at least once a year.

Summary of material accounting policies

Material accounting policies applied in preparing these individual and consolidated financial statements are described below. These policies were consistently applied in the reported years.

(a) Basis of consolidation

(i) Controlled companies

The Company controls an entity when it is exposed to, or is entitled to, variable returns from its involvement with the entity and it is able to affect these returns by exerting its control over the entity.

The controlled companies' financial statements are included in the consolidated financial statements as from the date the control starts until the control no longer exists.

The controlled companies' financial statements are recognized using the equity method in the Parent Company's individual financial statements.

(ii) Loss of control

When control over a controlled company is lost, the Company does not recognize assets and liabilities and any noncontrolling interest and other components recorded in equity related to that controlled company. Any gain or loss arising from the loss of control is recognized in the statement of profit or loss. If the Company holds any interest in the former controlled company, it is measured at its fair value on the date the control was lost.

(iii) Transactions eliminated in consolidation

Related-party transactions and balances, or any unrealized revenues or expenses arising from transactions with the Company and controlled companies are eliminated. Unrealized gains from transactions with investees accounted for on an equity basis are eliminated against the investment proportionally to the Company's interest in the investees. Unrealized losses are eliminated in the same way, but only when the transaction shows no evidence of impairment loss.

(b) Foreign currency

(i) Foreign-currency transactions

Foreign-currency transactions are translated into the respective functional currencies of the Company's entities at the exchange rates in effect at the transaction dates.

Monetary assets and liabilities denominated and calculated in foreign currencies are retranslated into the functional currency at the exchange rate calculated as at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies and measured at fair value are retranslated to the functional currency at the exchange rate on the date fair value was calculated. Non-monetary items stated at historical cost in foreign currency are translated using the exchange rate prevailing as at transaction date. Foreign currency differences arising from the translation are usually recognized in profit or loss.

(ii) Foreign transactions

Assets and liabilities from foreign transactions, including goodwill and fair value adjustments arising from the acquisition, are translated into Reais at the exchange rates at the reporting date. Revenues and expenses from foreign transactions are translated into Reais at the exchange rates on transactions dates.

The differences in foreign currency arising from the translation to the reporting currency are recognized in other comprehensive income and accumulated under asset and liability valuation adjustments in equity. If the controlled company is not wholly-owned, the corresponding portion of the translation difference is attributed to the noncontrolling shareholders.

(c) Financial instruments – Initial recognition and subsequent measurement

Financial instruments are initially recorded at their fair value, plus, in the case of financial assets or liabilities other than at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issuance of financial assets or liabilities. They are subsequently measured at each reporting date according to the classification of financial instruments in the following categories: (i) amortized cost, (ii) fair value through profit or loss and (iii) fair value through comprehensive income.

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Company is legally entitled to offset the amounts and has the intention to settle them on a net basis or to simultaneously realize the asset and settle the liability. The legal right must not depend on future events and must be applicable in the regular course of business and in case of default, insolvency or bankruptcy of the Company or counterparty.

The Company's financial assets include cash and cash equivalents, marketable securities, accounts receivable and related-party receivables.

(d) Operating revenue

(i) Sale of goods

Operating revenue is recognized when (i) the most significant risks and benefits inherent to ownership of assets are transferred to the buyer, (ii) financial economic benefits are probable to flow to the Company, (iii) the associated costs and possible return of goods can be reliably estimated, (iv) there is no continuous involvement with the sold assets, and (v) the revenue value can be reliably measured. Revenue is measured net of returns, business discounts and bonuses.

(e) Financial revenues and expenses

The Company's financial revenues and expenses comprise:

- Interest revenue;
- Interest expenses;
- Revenue from dividends;
- Net gains from/losses on financial assets measured at fair value through profit or loss;
- Net exchange rate gains/losses on financial assets and liabilities;
- Net gains/losses on hedging instruments which are recognized in profit or loss;

Interest expenses and revenues are recognized in the statement of profit or loss under the effective interest rate method.

Dividend revenue is recognized in the statement of profit or loss on the date the Company's right to receive payment is established.

The Company classifies dividends and interest on equity capital received as cash flows from investing activities.

(f) Income and Social Contribution taxes

Current and deferred Income and Social Contribution Taxes are calculated at the following rates: 15% plus a 10% surtax on any taxable income in excess of R$ 240 thousand, in the case of Income Tax; and 9% on taxable income, in the case of Social Contribution Tax, considering Income and Social Contribution tax loss carryforwards, up to 30% of taxable income.

Income and Social Contribution tax expenses include current and deferred income taxes. Current and deferred taxes are recognized in profit or loss unless they are related to a business combination or to items directly recognized in equity or in other comprehensive income.

(i) Current Income and Social Contribution tax expenses

Current tax expense is the estimated tax payable or receivable on the taxable income or loss for the year and any adjustment to taxes payable in relation to previous years. Current taxes payable or receivable are recognized in the statement of financial position as tax assets or liabilities at the estimate of the expected amount of taxes to be paid or received that best reflects uncertainties related to its calculation, if any. They are measured based on tax rates at the reporting date.

Current tax assets and liabilities are offset only if certain criteria are met.

(ii) Deferred income and social contribution tax expenses

Deferred tax assets and liabilities are recognized for temporary differences between book values of assets and liabilities for financial statement purposes and the amounts used for tax purposes.
Changes in deferred tax assets and liabilities in the year are recognized as deferred Income and Social Contribution tax expenses. Deferred taxes are not recognized for:

- Temporary differences on the initial recognition of assets and liabilities in a transaction which is not a business combination and that does not affect taxable income or loss or accounting result;
- Taxable temporary differences arising from initial recognition of goodwill.

A deferred tax asset is recognized according to nonutilized deductible tax losses and temporary differences, when it is probable that future taxable income will be available and against which they will be used. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that they will be realized.

Deferred tax assets and liabilities are measured at the rates which are expected to be applied to temporary differences when they reverse, at the established rates at the reporting date.

The measurement of deferred tax assets and liabilities reflects the tax consequences arising from the manner in which the Company expects to recover or settle its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(g) Accounts Receivable

Accounts receivable are stated at their nominal and realization amounts, and trade accounts receivable abroad (if any) are adjusted according to the exchange rates in force at the date of the financial statements. When applicable, a provision is made in an amount deemed sufficient by Management for the allowance for doubtful accounts are constituted on the basis of an individual analysis of the amounts receivable, considering: (i) the concept of incurred loss and expected loss, taking into account events of default that are likely to occur within twelve months after the date of disclosure of these financial statements, (ii) financial instruments that have significantly increased credit risk, but do not present objective evidence of impairment, and; (iii) financial assets that have already presented objective evidence of impairment as at December 31, 2021.

The allowance for doubtful accounts was recognized in an amount considered necessary and sufficient by Management to cover probable losses on the realization of these credits, which may be changed due to the recovery of credits from debtors or changes in the financial situation of clients.

The discount to present value of trade accounts receivable is not relevant due to its short-term realization.

(h) Impairment of financial assets

The Company and its controlled companies evaluate at least once a year if there is objective evidence that the financial asset or group of financial assets is not recoverable.

A financial asset or a group of financial assets is considered not recoverable if, and only if, there is objective evidence of impairment as a result of one or more events that happened after its initial recognition (an “impairment event”), with an impact on the estimated future cash flows of the financial asset or group of financial assets, that can be reasonably estimated.

Financial liabilities, which are initially recognized at fair value and include trade accounts payable, loans and financing and related-party payables.

(i) Inventories

Inventories are stated at cost or net realizable value, whichever is lower. Cost is determined by using the average acquisition cost, not exceeding market value. Provisions for slow-moving or obsolete inventories are recognized when considered necessary by the Company's Management.

(j) Investments in controlled companies

A controlled company is an entity over which the Company exercises significant influence.

Based on the equity method, investment in controlled companies is accounted for in the statement of financial position at cost, plus changes after the acquisition of ownership interest in the controlled company.

Ownership interest held in the controlled company is stated in the statement of profit or loss as Equity income (loss), representing the net income attributable to the shareholders of the controlled company.

When a change is directly recognized in equity of the controlled company, the Company recognizes its portion of the changes, and discloses this event, if applicable, in the statement of changes in equity. In the consolidated financial statements, unrealized gains and losses arising from transactions between the Company and its controlled company are eliminated according to the ownership interest held in such controlled company.

The financial statements of the controlled company are prepared for the same period of disclosure as the Company’s. If necessary, adjustments are made to align the accounting practices with those adopted by the Company.

After applying the equity method, the Company determines if additional impairment of its investments in controlled companies needs to be recognized. The Company determines, at each balance sheet closing date, whether there is objective evidence that such investments in subsidiary were impaired. If so, the Company calculates the impairment loss as the difference between the recoverable value of the subsidiary and its book value, and also recognizes the amount in the statement of profit or loss.

Assets and liabilities of the controlled companies located abroad are translated into Reais at the exchange rate of the reporting date, and the related statements of profit or loss are translated at the average monthly exchange rate. Exchange differences resulting from such translation are individually accounted for in equity.

k) Property, plant and equipment (PPE)

(i) Recognition and measurement

PPE items are measured at historical acquisition or construction cost, including costs of capitalized loan, less accumulated depreciation and impairment, if any.

Any gains and losses on the disposal of a PPE item are recognized in profit or loss.

(ii) Subsequent costs

Subsequent costs are capitalized only when it is probable that future economic benefits associated with them will be obtained by the Company.

(iii) Depreciation

Depreciation is calculated to amortize the cost of PPE items, net of its estimated residual values, using the straight-line method based on estimated useful life of the items. Depreciation is recognized in profit or loss. Leased assets are depreciated at the lower period between the estimated useful lives of the assets and the contract term, unless it is more likely than not that the Company will obtain the item by the end of the lease term. Plots of land are not depreciated.

The estimated useful lives of PPE are as follows:

	Years	Rate
Buildings	50	2%
Industrial machinery, equipment and facilities	30	3.33%
Furniture and fixtures	10	10%
Vehicles	5	20%
Railway wagons	30	3.33%
Others	5 to 25	4% to 20%

The depreciation methods, useful lives and residual values are reviewed as at each reporting date and adjusted if necessary.

(l) Intangible assets and goodwill

Recognition and measurement

Goodwill

Goodwill is measured at cost, less accumulated impairment losses.

Other intangible assets

Other intangible assets acquired by the Company and with finite useful lives are measured at cost, less accumulated amortization and any losses accumulated by impairment.

Amortization

Amortization is calculated using the straight-line method based on the estimated useful life of the items, net of their estimated residual values. It is usually recognized in profit or loss. Goodwill is not amortized.

(m)Impairment loss

(i) Nonderivative financial assets

Financial assets not classified as measured at fair value through profit or loss, including investments accounted for using the equity method, are tested on the reporting date to determine if there is objective evidence of impairment.

Objective evidence of impairment includes:

- Late payment or default of the debtor;
- restructuring of an amount owed to the Company in circumstances that would not be accepted under normal conditions;
- indication that debtors or issuers will go bankrupt/request court-ordered reorganization;
- negative changes in the situation of payments from debtors or issuers;
- disappearance of an active market for the instrument due to financial difficulties; or
- Observable data indicating reduction in projected cash flows of a group of financial assets.

Financial assets measured at amortized cost

Impairment loss is calculated as the difference between the book value and the present value of estimated future cash flows discounted at the original effective interest rate of the asset. Losses are recognized in the statement of profit or loss and in a provision account. When the Company considers that there is no reasonable expectation of recovery, the amounts are written off. When a subsequent event indicates a reduction in impairment, the provision is reverted through profit or loss.

Investees accounted for under the equity method

Impairment losses related to investees accounted for under the equity method are measured by comparing the recoverable value of the investment and its book value. They are recognized in profit or loss and reversed if there is a favorable change in the estimates used to determine the recoverable value.

(ii) Nonfinancial assets

The recoverable value of an asset or CGU is the higher between value in use and fair value less selling costs. The value in use is based on estimated future cash flows, discounted to present value at a discount rate before taxes that reflects current market valuations of the time value of money and of the specific risks of the asset or CGU.

An impairment loss is recognized if the book value of the asset or CGU exceeds its recoverable value.

A goodwill-related impairment loss is not reversed. Regarding other assets, impairment losses are reverted only at the extent that the new book value of the asset does not exceed the book value that would be verified, net of depreciation or amortization, in case the loss in value had not been recognized.

(n) Trade accounts payable

Trade accounts payable are obligations payable for assets or services acquired in the ordinary course of business. They are classified as current liabilities if payment is due in a period of up to one year.

Otherwise, they are stated as noncurrent liabilities. They are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method. In practice, they are usually recognized at the corresponding billed amount.

(o) Loans and financing

With the filing of the request for Court-ordered Reorganization of the Company in January 2021, the loans and financing subject to the process ceased to incur interest until the approval of the Court-ordered Reorganization Plan, which occurred in February 2022. As from the publication in the Official Gazette of the approval, occurred in March 2022, the interest and other financial conditions are those provided for in the Plan, which was annulled by court decision on April 19, 2023. On July 3, 2024, the New Court-ordered Reorganization Plan ("New Plan") approved by the creditors was judicially ratified, enabling the Company to pay its creditors again, according to the financial conditions and terms provided for in the New Plan.

(p) Accounts receivable from and/or payable to related parties

These are stated at realization and present values. Management does not have the policy of recognizing allowance for doubtful accounts in transactions with related parties.

(q) Provisions

Provisions are recognized when the Company and its subsidiaries have an actual obligation (legal or informal) as a result of past events, funds are likely to be necessary to settle this obligation and a reliable estimate of its amount can be made.

When the Company and its controlled companies expect the amount of a provision to be reimbursed, fully or partially, by means of an insurance contract, for example, this reimbursement is recognized as a separate asset, but only when its realization is considered virtually certain.
The Company and its controlled companies are party to legal and administrative proceedings.

Provisions are recognized for all contingencies related to legal lawsuits for which funds are likely to be necessary to settle the contingency/obligation and a reasonable estimate may be done. The evaluation of the likelihood of loss considers the evidence available, the hierarchy of laws, available case law, the most recent court decisions and their significance in the legal system, as well as the opinion of external legal counselors. Provisions are reviewed and adjusted to take into account changes in circumstances in which the Company and its controlled companies are included.

(r) Capital stock

(i) Common shares

Additional costs directly attributable to the issuance of shares and share options are recognized as deduction from equity. Tax effects related to the costs of these transactions are accounted for under CPC 32 / IAS 12.

(ii) Preferred shares

Non-redeemable preferred shares are classified in equity, as the payment of dividends is discretionary, and they do not generate any obligation to deliver cash or other financial assets of the Company and do not require settlement in a variable number of equity instruments. Discretionary dividends are recognized as distributions in equity at the date of their approval by the Company's shareholders.

(iii) Repurchase and reissue of shares (treasury shares)

When shares recognized in equity are repurchased, the value of the paid compensation, including directly attributable costs, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares, being then presented as a deduction from equity. When treasury shares are sold or subsequently reissued, the amount received is recognized as an increase in equity, and the gains or losses resulting from transactions are stated as capital reserve.

s) Statements of cash flows and value added

The statements of cash flows were prepared and are presented according to the Accounting Pronouncement CPC 03 (R2) - Statement of cash flows, issued by the Committee of Accounting Pronouncements (CPC). The Statements of value added were prepared and are presented according to Technical Pronouncement CPC 09 – Statement of Value Added, also issued by CPCs.

3. Significant judgments, estimates and assumptions

Judgments

The preparation of the Company’s individual and consolidated financial statements requires Management to make judgments, estimates and assumptions that affect the reported revenues, expenses, assets and liabilities, as well as the disclosure of contingent liabilities, as at the base date of the financial statements. However, the uncertainty related to these assumptions and estimates may lead to results requiring significant adjustments to the book value of the affected asset or liability in future periods.

Estimates and assumptions

The main assumptions related to uncertainties on future estimates and other significant sources of uncertainties at reporting date, involving a material risk of resulting in a significant adjustment to the book value of assets and liabilities in the following year are discussed below.

a) Fair value of financial instruments

When the fair value of financial assets and liabilities presented in the statement of financial position cannot be obtained from active markets, valuation techniques are used, including the discounted cash flow method. Data used in this method are based on those applied in the market if possible. However, when this is not possible, a certain level of judgment is required to determine fair value. Judgment includes considerations on the data used, e.g., liquidity risk, credit risk, and volatility. Changes in assumptions about these factors may affect the fair value of financial instruments.

b) Provisions for tax, civil and labor risks

The Company recognizes provisions for civil and labor claims. The evaluation of the likelihood of loss considers the evidence available, the hierarchy of laws, available case law, the most recent court decisions and their significance in the legal system, as well as the opinion of external legal counselors.

The provisions are reviewed and adjusted to take into consideration change in circumstances, such as applicable statutes of limitations, conclusions from tax inspections or additional exposures identified based on new matters or court decisions.

c) Impairment testing

Management annually reviews the net book value of the Company's assets with the purpose of identifying events or changes in economic, operating or technological circumstances that may indicate impairment or loss of their recoverable amount. When this evidence is identified, the recoverable value of the asset is calculated and if the net book value exceeds recoverable value an impairment charge is recognized writing the net book value down to recoverable value, when applicable.

The recoverable value of an asset or cash-generating unit is defined as the higher of its net sales price and value in use.

Assumptions used to determine asset values are based on the assessment or indication that assets recorded at book value exceed its recoverable value. These indications take into account the obsolescence of assets, significant and unexpected reduction of its market value, changes in the macroeconomic environment in which the Company operates, and fluctuations in interest rates that may impact future cash flows of the cash generating units.

The Company's main assets that have their recoverable values annually tested at the end of each year are intangible assets with indefinite useful lives.

4. New standards and interpretations

New or revised standards and interpretations of mandatory application as of January 01, 2024

Amendments to and new interpretations of IFRS standards and pronouncements, interpretations and guidelines issued by IASB and CPC, respectively, which are mandatorily in effect for annual periods beginning on or after January 01, 2024, are the following:

- Amendment to IFRS 16 (CPC 06(R2)): This clarifies the subsequent measurement of sale and leaseback transactions;
- Amendment to IAS 1 (CPC 26(R1)): This clarifies the subsequent measurement of transactions subject to covenants and the classification between current and noncurrent;
- Amendment to IAS 7/CPC 03 (R2) and IFRS 7/CPC 40 (R1): It clarifies changes in the disclosure of supplier finance arrangements transactions;

There are no significant impacts on the Company's individual and consolidated financial statements as a result of the adoption of these new and revised standards and interpretations issued.

New and revised standards and interpretations already issued and not yet in effect as at December 31, 2024

Amendments to and new interpretations of IFRS standards and pronouncements, interpretations and guidelines issued by IASB and CPC, respectively, which are mandatorily in effect for annual periods beginning after December 31, 2024, are the following:

- Amendments to IAS 21/CPC 02 (R2): they require the disclosure of information that enables the users of the financial statements to understand the impact of a currency not being exchangeable – effective for periods beginning on or after 01/01/2025;
- Amendments to IFRS 7/CPC 40 (R1) and IFRS 9/CPC 48: Classification and measurement of financial instruments and agreements related to nature-dependent electricity. - effective for periods beginning on or after 01/01/2026;

- Amendments to IFRS 7/CPC 40 (R1) and IFRS 9/CPC 48: these may significantly affect how entities account for derecognition of financial liabilities and how financial assets are classified when using electronic transfer systems for settlement - effective for periods beginning on or after 01/01/2026;
- IFRS 18 - Presentation and Disclosure of Financial Statements: The new standard issued by IASB in April 2024, replaces IAS 1/CPC 26 R1 and it will result in major amendments to IFRS Accounting Standards, including IAS 8 Basis of preparation for the financial statements (renamed Accounting Policies, Changes in Accounting Estimates and Errors). Although IFRS 18 has no effect on the recognition and measurement of items for the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of some items. These changes include categorization and subtotal in the statement of profit or loss, inclusion/exclusion and labeling of information and disclosure of performance measures defined by Management. A correlated standard was still not issued in Brazil - effective for periods beginning on or after 01/01/2027;
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures - They allow eligible subsidiaries to apply the Accounting Standards in IFRS with reduced disclosure requirements of IFRS 19 - effective for periods beginning on or after 01/01/2027;

The Group is currently evaluating the impact of these new accounting standards and amendments. As for the amendments to IFRS 19, the Group does not expect to be eligible to apply reduced disclosure requirements.

New standards or amendments to existing standards, which will come into effect for periods later than years ended December 31, 2024, are not expected to have any significant effects on the Company's individual and consolidated financial statements.

5. Consolidation

The financial statements include the financial statements of Cimento Tupi S.A. - Under Court-Ordered Reorganization and of the controlled companies listed below, in which the Company holds over 20% interest.

	Ownership interest %			
	Capital stock		Voting capital	
	2024	2023	2024	2023
Touro Empreendimentos Imobiliários e Participações Ltda.	99.99	99.99	99.99	99.99
Tupi do Nordeste Ltda.	99.99	99.99	99.99	99.99
Cimento Tupi Overseas Inc.	100.00	100.00	100.00	100.00
CP Cimento Overseas Co.	100.00	100.00	100.00	100.00
Tupi Rio Transportes S.A.	100.00	100.00	100.00	100.00
Tupimec - Indústria Mecânica Ltda.	99.99	99.99	99.99	99.99
Mape Incorporação e Empreendimentos Ltda.	99.99	99.99	99.99	99.99
Tupi Mineradora de Calcário Ltda.	99.93	99.93	99.93	99.93
Britas Arujá Ltda.	99.99	99.99	99.99	99.99

The process of consolidation of accounts recorded in the statements of financial position and profit or loss corresponds to the sum of assets, liabilities, income and expenses according to their type, plus the following eliminations:

- Ownership interest, reserves and retained earnings;
- Balances of intercompany accounts and other asset and/or liability accounts held by the companies whose statements of financial position were included in consolidation;
- Balances of intercompany revenues and expenses;
- Effects of material intercompany transactions.

The financial information of the consolidated controlled companies was prepared for the same period as the Company's. Accounting practices were consistently applied by all consolidated companies.

6. Cash and cash equivalents

	Parent company		Consolidated	
	2024	2023	2024	2023
Current assets				
Cash and banks	49	1,495	54	1,508
Bank Certificates of Deposit (CDB) / Bank credit note (CCB)	6,224	1,015	12,195	35,161
Real Estate Receivables Certificates (CRI)	-	-	13,239	10,512
	6,273	2,510	25,488	47,181

CDBs refer to investments whose yields approximate the variation of the Interbank Deposit Rate (CDI).

The highest yield of financial investments listed above is 96% of CDI.

7. Accounts receivable

	Parent company		Consolidated	
	2024	2023	2024	2023
Notes receivable	23,837	30,149	23,837	30,149
Provision for expected losses	(6,295)	(6,415)	(6,295)	(6,415)
	17,542	23,734	17,542	23,734

The changes in the allowance for doubtful accounts for the years ended December 31, 2024 and 2023, are as follows:

Balances as at December 31, 2023	(6,415)
(+) Addition to the allowance for doubtful accounts	(287)
(-) Write-off for loss	407
Balances as at December 31, 2024	(6,295)

Balances as at December 31, 2022	(6,073)
(+) Addition to the allowance for doubtful accounts	(342)
(-) Write-off for loss	-
Balances as at December 31, 2023	(6,415)

The Company recognizes this allowance based on the history of expected losses monitored by Management, at an amount deemed sufficient to cover probable losses on realization of accounts receivable.

The balance of consolidated accounts receivable per maturity is as follows:

	Parent company		Consolidated	
	2024	2023	2024	2023
Falling due	16,579	21,279	16,579	21,279
Overdue for up to 90 days	680	2,330	680	2,330
From 91 to 180 days overdue	283	125	283	125
More than 180 days overdue	6,295	6,415	6,295	6,415
	23,837	30,149	23,837	30,149

8. Inventories

	Parent company		Consolidated	
	2024	2023	2024	2023
Finished goods	4,479	3,258	5,956	4,995
Work in process	5,110	12,221	5,110	12,221
Raw material - Slag	14,054	9,147	14,054	9,147
Raw material - Coke	1,600	3,139	1,600	3,139
Other raw materials	13,272	16,576	13,274	16,578
Materials for maintenance and consumption	30,099	29,012	30,143	29,062
Inventory in transit	1,166	1,723	1,172	1,723
Land for sale (i)	-	-	69,858	72,579
	69,780	75,076	141,167	149,444

(i) This refers to inventories of plots of land belonging to the controlled companies Mape Incorporação e Empreendimentos Ltda. and Touro Empreendimentos Imobiliários e Participações Ltda.

9. Taxes to offset

	Parent company		Consolidated	
	2024	2023	2024	2023
Current assets				
State VAT (ICMS)	755	630	758	633
Income Tax/Social Contribution Tax	1,201	171	2,102	608
Taxes on sales (PIS and COFINS)	95,198	69,442	95,198	69,442
Federal VAT (IPI)	394	504	394	504
Others	3,458	890	3,480	890
	101,006	71,637	101,932	72,077
Noncurrent assets				
State VAT (ICMS)	983	740	983	740
PIS/COFINS	5,411	47,526	5,411	47,526
	6,394	48,266	6,394	48,266

In October 2020, the Company recognized the individual and consolidated balances of PIS and COFINS credits, amounting to R$ 32,512 thousand and R$ 142,856 thousand, respectively, subject to offset. These amounts, totaling R$ 175,368, result from a final and unappealable court decision issued on 09/30/2019, which removed ICMS from the calculation basis of PIS and COFINS and authorized the administrative offset of amounts paid in the five years prior to the decision.

10. Notes receivable

	Parent company		Consolidated	
	2024	2023	2024	2023
Ano Bom Incorp. e empreendimentos S.A. (i)	-	-	3,666	3,411
Agemar Empreendimentos e Participações Ltda. (ii)	-	136	-	136
	-	136	3,666	3,547
Current assets	-	136	3,666	3,547
Noncurrent assets	-	-	-	-

(i) It refers to the balance receivable from the sale of a property in Barra Mansa, state of Rio de Janeiro, by the controlled company Mape;
(ii) It refers to the balance receivable from the sale of the controlled company Suape Granéis do Nordeste Ltda.

11. Investments in controlled companies

a) Statements of main controlled companies

	2024							2023					
	Mape Incorporação e Empreendimentos Ltda.	Tupimec Indústria Mecânica Ltda.	Tupi Mineradora de Calcário Ltda.	Tupi do Nordeste Ltda.	Tupi Rio Transportes S.A.	Touro Empreendimentos Imobiliários e Participações Ltda.	Britas Arujá Ltda	Mape Incorporação e Empreendimentos Ltda.	Tupimec Indústria Mecânica Ltda.	Tupi Mineradora de Calcário Ltda.	Tupi do Nordeste Ltda.	Tupi Rio Transportes S.A.	Touro Empreendimentos Imobiliários e Participações Ltda.
Ownership interest - %	99.99	99.99	99.93	99.99	100.00	99.99	99.99	99.99	99.99	99.93	99.99	100.00	99.99
Equity	52,439	96	65,765	2,341	(1,570)	65,911	7,044	49,878	167	64,599	2,307	(1,749)	66,530
Profit (loss) for the year	2,561	(157)	1,167	(528)	178	(620)	(3)	1,670	(80)	11	(516)	835	3,234

b) Changes in investments

	2024									2023
	Mape Incorporação e Empreendimentos Ltda.	Tupimec Indústria Mecânica Ltda.	Tupi Mineradora de Calcário Ltda.	Tupi do Nordeste Ltda.	Tupi Rio Transportes S.A.	Touro Empreendimentos Imobiliários e Participações Ltda.	Britas Arujá Ltda.	Others	Total	Total
Balance at beginning of year	49,873	167	64,549	2,308	-	66,530	8	253	183,688	119,427
Capital contributions	-	86	-	562	-	-	7,039	-	7,687	60,009
Equity income (loss)	2,561	(157)	1,167	(528)	178	(620)	(3)	-	2,598	5,151
Reclassification of assets/liabilities	-	-	-	-	(178)	-		-	(178)	(899)
Balance at end of year	52,434	96	65,716	2,342	-	65,910	7,044	253	193,795	183,688

	2023									2022
	Mape Incorporação e Empreendimentos Ltda.	Tupimec Indústria Mecânica Ltda.	Tupi Mineradora de Calcário Ltda.	Tupi do Nordeste Ltda.	Tupi Rio Transportes S.A.	Touro Empreendimentos Imobiliários e Participações Ltda.	Britas Arujá Ltda.	Others	Total	Total
Balance at beginning of year	48,204	-	49,719	2,325	-	18,918	8	253	119,427	106,443
Capital contributions	-	312	14,820	499	-	44,378	-	-	60,009	8,983
Equity income (loss)	1,669	(81)	10	(516)	835	3,234	-	-	5,151	5,977
Reclassification as liability	-	(64)	-	-	(835)	-	-	-	(899)	(1,976)
Balance at end of year	49,873	167	64,549	2,308	-	66,530	8	253	183,688	119,427

Mape Incorporação e Empreendimentos Ltda.

Mape is mainly engaged in developing, administrating, purchasing and selling own properties.

Touro Empreendimentos Imobiliários e Participações Ltda.

Touro Empreendimentos Imobiliários e Participações is mainly engaged in developing, administrating, purchasing and selling own properties.

Tupi Rio Transportes S/A

Tupi Rio is mainly engaged in road transport at the municipal, state and interstate levels, using its own fleet and/or a third party's for freight in general and for transporting bagged and bulk cargo, liquid, gaseous and special cargo, or cargo stored in containers, as well as hazardous products.

Tupi Mineradora de Calcário Ltda.

Tupi Mineradora is mainly engaged in exploring and using mineral reserves, as well as in exploring agriculture, livestock, afforestation and reforestation, with the sale of products from these activities.

Tupi do Nordeste Ltda.

Tupi do Nordeste is mainly engaged in exploring agriculture, livestock, afforestation and reforestation, with the sale of products from these activities.

Britas Arujá Ltda.

Britas Arujá is an entity in pre-operating stage that is mainly engaged in exploring, using, researching and mining mineral reserves, including granite grit found in Brazilian territory, and trading products deriving from such activities.

Tupimec Indústria Mecânica Ltda.

Tupimec is mainly engaged in manufacturing and installing industrial machinery and equipment and repair and maintenance services for railway equipment.

12. PPE

	Parent company				
	2024			2023	Annual
Accounts	Cost	Accumulated Depreciation/depletion	Net	Net	depreciation rates
Plots of land	29,775	-	29,775	29,775	
Buildings	108,891	(36,500)	72,391	74,541	2%
Industrial machinery, equipment and facilities	716,697	(345,750)	370,947	381,130	3.33%
Furniture and fixtures	3,696	(3,168)	528	522	10%
Vehicles	8,559	(5,950)	2,609	3,741	20%
Railway wagons	28,584	(6,003)	22,581	17,456	3.33%
Leasehold improvements	1,011	(895)	116	90	(*)
Machinery and equipment to be installed	2,714	(905)	1,809	1,900	3.33%
Construction in progress	41,365	-	41,365	28,742	
Advances to suppliers	591	-	591	640	
Limestone mines	23,136	(4,929)	18,207	18,665	(**)
Others	7,060	(6,030)	1,030	995	4% to 20%
	972,079	(410,130)	561,949	558,197	

	Consolidated				
	2024			2023	Annual
Accounts	Cost	Accumulated depreciation/depletion	Net	Net	depreciation rates
Plots of land	53,413	-	53,413	54,411	
Buildings	108,921	(36,525)	72,396	74,547	2%
Industrial machinery, equipment and facilities	718,183	(346,659)	371,524	381,733	3.33%
Furniture and fixtures	3,714	(3,178)	536	528	10%
Vehicles	18,723	(11,617)	7,106	7,508	20%
Railway wagons	28,584	(6,003)	22,581	17,456	3.33%
Leasehold improvements	1,011	(895)	116	90	(*)
Machinery and equipment to be installed	2,714	(905)	1,809	1,900	3.33%
Construction in progress	44,162	-	44,162	29,019	
Advances to suppliers	1,239	-	1,239	7,502	
Limestone mines	23,136	(4,929)	18,207	18,665	(**)
Others	7,558	(6,043)	1,515	1,191	4% to 20%
	1,011,358	(416,754)	594,604	594,550	

(*) Depreciation according to the terms of lease agreements;
(**) Limestone mines are amortized according to the period of depletion in proportion to the extracted ore.

As at December 31, 2024, the amount of R$ 22,213 (R$ 21,467 as at December 31, 2023), referring to depreciation, was accounted for as cost of goods sold.

Management reviewed the net book value of its assets as at December 31, 2024, to test them for impairment, and the recognition of a provision for impairment was not considered necessary.

During the assessment of recoverability of its assets, the Company used value in use per Cash Generating Unit (UCG) based on projections approved by Management and assumptions that are consistent with analyses performed in 2024 and 2023, which consider:

- Review of scenarios for each UGC pursuant to business plans;
- The country's macroeconomic scenario;

- Cash flow period compatible with proven mineral reserves, also including assets with long maturation periods;
- Constant dollar discount rate of 11.83% based on the Weighted Average Cost of Capital (WACC).

The changes in property, plant and equipment as at December 31, 2024 and 2023, were as follows:

	Parent company												
Cost of PPE	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balance in 2023	29,775	108,854	709,195	3,605	9,302	22,322	977	2,714	28,742	640	23,136	6,668	945,930
Additions	-	-	938	84	-	1,475	-	-	25,820	977	-	107	29,401
Transfers	-	37	7,538	8	18	4,787	34	-	(12,707)	-	-	285	-
Write-offs	-	-	(974)	(1)	(761)	-	-	-	(490)	(1,026)	-	-	(3,252)
Balance in 2024	29,775	108,891	716,697	3,696	8,559	28,584	1,011	2,714	41,365	591	23,136	7,060	972,079

	Parent company												
Depreciation of PPE	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balance in 2023	-	(34,313)	(328,065)	(3,083)	(5,561)	(4,866)	(887)	(814)	-	-	(4,471)	(5,673)	(387,733)
Additions	-	(2,187)	(17,996)	(86)	(1,119)	(1,137)	(8)	(91)	-	-	(458)	(357)	(23,439)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs	-	-	311	1	730	-	-	-	-	-	-	-	1,042
Balance in 2024	-	(36,500)	(345,750)	(3,168)	(5,950)	(6,003)	(895)	(905)	-	-	(4,929)	(6,030)	(410,130)

	Parent company												
Net PPE	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balance in 2024	29,775	72,391	370,947	528	2,609	22,581	116	1,809	41,365	591	18,207	1,030	561,949

	Parent company												
Cost of PPE	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balance in 2022	29,425	108,854	696,003	3,515	7,675	21,021	902	2,714	32,319	2,450	23,136	6,578	934,592
Additions	350	-	1,476	90	2,230	1,347	-	-	14,342	2,547	-	44	22,426
Transfers	-	-	15,749	-	439	-	75	-	(16,309)	-	-	46	-
Write-offs	-	-	(4,033)	-	(1,042)	(46)	-	-	(1,610)	(4,357)	-	-	(11,088)
Balance in 2023	29,775	108,854	709,195	3,605	9,302	22,322	977	2,714	28,742	640	23,136	6,668	945,930

	Parent company												
Depreciation of PPE	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balance in 2022	-	(32,127)	(311,550)	(3,000)	(5,356)	(4,163)	(879)	(724)	-	-	(4,013)	(5,376)	(367,188)
Additions	-	(2,186)	(17,723)	(83)	(1,069)	(703)	(8)	(90)	-	-	(458)	(297)	(22,617)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs	-	-	1,208	-	864	-	-	-	-	-	-	-	2,072
Balance in 2023	-	(34,313)	(328,065)	(3,083)	(5,561)	(4,866)	(887)	(814)	-	-	(4,471)	(5,673)	(387,733)

	Consolidated												
Cost of PPE	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balance in 2023	54,411	108,884	710,679	3,621	18,406	22,322	977	2,714	29,019	7,502	23,136	6,876	988,547
Additions	4	-	940	87	2,176	1,475	-	-	28,616	2,328	-	121	35,747
Transfers	-	37	7,538	8	18	4,787	34	-	(12,983)	-	-	561	-
Write-offs	(1,002)	-	(974)	(2)	(1,877)	-	-	-	(490)	(8,591)	-	-	(12,936)
Balance in 2024	53,413	108,921	718,183	3,714	18,723	28,584	1,011	2,714	44,162	1,239	23,136	7,558	1,011,358

	Consolidated												
Depreciation of PPE	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balance in 2023	-	(34,337)	(328,946)	(3,093)	(10,898)	(4,866)	(887)	(814)	-	-	(4,471)	(5,685)	(393,997)
Additions	-	(2,188)	(18,024)	(86)	(2,430)	(1,137)	(8)	(91)	-	-	(458)	(358)	(24,780)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs	-	-	311	1	1,711	-	-	-	-	-	-	-	2,023
Balance in 2024	-	(36,525)	(346,659)	(3,178)	(11,617)	(6,003)	(895)	(905)	-	-	(4,929)	(6,043)	(416,754)

	Consolidated												
Net PPE	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balance in 2024	53,413	72,396	371,524	536	7,106	22,581	116	1,809	44,162	1,239	18,207	1,515	594,604

	Consolidated												
Cost of PPE	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balance in 2022	53,897	108,884	697,313	3,530	14,859	21,021	902	2,714	32,431	2,910	23,136	6,775	968,372
Additions	514	-	1,401	91	4,756	1,347	-	-	14,507	8,979	-	101	31,696
Transfers	-	-	15,795	-	439	-	75	-	(16,309)	-	-	-	-
Write-offs	-	-	(3,830)	-	(1,648)	(46)	-	-	(1,610)	(4,387)	-	-	(11,521)
Balance in 2023	54,411	108,884	710,679	3,621	18,406	22,322	977	2,714	29,019	7,502	23,136	6,876	988,547

	Consolidated												
Depreciation of PPE	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balance in 2022	-	(32,149)	(312,402)	(3,009)	(10,171)	(4,163)	(879)	(724)	-	-	(4,013)	(5,388)	(372,898)
Additions	-	(2,188)	(17,751)	(84)	(2,197)	(703)	(8)	(90)	-	-	(458)	(297)	(23,776)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs	-	-	1,207	-	1,470	-	-	-	-	-	-	-	2,677
Balance in 2023	-	(34,337)	(328,946)	(3,093)	(10,898)	(4,866)	(887)	(814)	-	-	(4,471)	(5,685)	(393,997)

13. Intangible assets

	Parent company				Consolidated			
	Goodwill	Mining rights	Others	Total	Goodwill	Mining rights	Others	Total
Balances in 2023	93,564	35,186	258	129,008	93,564	59,781	403	153,748
Additions	-		3	3	-	7,591	3	7,594
Write-offs	-	-	-	-	-	(112)	-	(112)
Amortization	-	-	(71)	(71)	-	-	(72)	(72)
Balances in 2024	93,564	35,186	190	128,940	93,564	67,260	334	161,158

	Parent company				Consolidated			
	Goodwill	Mining rights	Others	Total	Goodwill	Mining rights	Others	Total
Balances in 2022	93,564	35,199	312	129,075	93,564	59,106	457	153,127
Additions	-	-	29	29	-	688	29	717
Write-offs	-	(13)	-	(13)	-	(13)	-	(13)
Amortization	-	-	(83)	(83)	-	-	(83)	(83)
Balances in 2023	93,564	35,186	258	129,008	93,564	59,781	403	153,748

14. Loans and financing (Consolidated)

	2024		2023		Current status
	Current	Non-Current	Current	Non-Current	
Parent company					
Domestic currency					
Megeve Capital LLC - Debentures - Valais Fundo de Investimento em Participações Multiestratégia de Responsabilidade Limitada (subscriber)	-	478,802	260,606	-	Credit, previously post-petition credit, transferred to Valais Fundo de Investimento em Participações Multiestratégia de Responsabilidade Limitada on 12/13/2023, this credit becoming petition credit, subject to the conditions of the New Plan which was approved on 07.03.2024. On 08.09.24, Valais subscribed debentures issued by the Company and fully paid in with said credit.
	-	478,802	260,606	-	
Working capital					
CCBs issued by Credit Suisse in April 2013, originally adjusted at CDI + interest of 4% p.a.	-	-	155,371	-	Credit, previously post-petition credit, transferred to Valais Fundo de Investimento em Participações Multiestratégia de Responsabilidade Limitada on 12/13/2023, becoming then a priority claim credit, subject to the conditions of the New Plan approved on 07.03.2024. On 08.09.24, Valais subscribed debentures issued by the Company and fully paid in with said credit.
Valais Fundo de Investimento em Participações Multiestratégia de Responsabilidade Limitada	-	923	3,573	-	Priority claim subject to the conditions of the New Plan approved on 07/03/2024.
	-	479,725	419,550	-	
Foreign currency					
Notes	34,721	794,153	1,675,646	-	Priority claim subject to the conditions of the New Plan approved on 07/03/2024.
Sinosure - FacilityAgreement (Agricultural Bank of China)	1,991	7,842	92,975	-	Priority claim - Part of this credit was assigned to Fontainenoir Overseas LTD in May/2024, subject to the conditions of the New Plan approved on 07/03/2024.
Tupacta AG	1,991	65,909	1,101,891	-	Priority claim subject to the conditions of the New Plan approved on 07/03/2024.
Others	1,107	5,737	599	-	
	39,810	873,641	2,871,111	-	
Parent company	39,810	1,353,366	3,290,661	-	
Consolidated	39,810	1,353,366	3,290,661	-	

15. Related-party transactions

	2024									2023
	Tupi Rio Transportes S.A.	Tupi Mineradora de Calcário Ltda.	Touro Empreendimentos Imobiliários e Participações Ltda.	Tupi do Nordeste Ltda.	Mape Incorporação e Empreendimentos Ltda.	Tupimec Indústria Mecânica Lttda.	Britas Arujá Ltda.	Alberto Koranyi Ribeiro	Total	Total
Noncurrent assets										
Advance for increase in capital	23	-	-	-	-	-	-	-	23	22
Current liabilities										
Dividend advance	-	4,529	9,311	-	15,584	-	5	-	29,429	15,592
Noncurrent liabilities										
Related-party transactions	-	-	-	-	-	-	-	3,938	3,938	-
Transactions										
Cost of goods sold and services rendered	(24,510)	-	-	-	-	-	-	-	(32,041)	(32,041)

Related-party transactions mainly refer to intercompany accounts, as well as services rendered and operation of the entities' businesses.

16. Taxes and contributions in installments

These mainly refer to the installment payment of ICMS to the states of São Paulo, Minas Gerais and Rio de Janeiro.

	Parent company					
	2024			2023		
	Principal	Interest/fine	Total	Principal	Interest/fine	Total
Current liabilities	34,124	25,038	59,162	34,313	16,714	51,027
ICMS	29,487	24,092	53,579	30,425	15,968	46,393
Others	4,637	946	5,583	3,888	746	4,634
Noncurrent liabilities	30,289	17,149	47,438	42,982	21,328	64,310
ICMS	16,736	11,900	28,636	28,517	17,195	45,712
Others	13,553	5,249	18,802	14,465	4,133	18,598
	64,413	42,187	106,600	77,295	38,042	115,337

	Consolidated					
	2024			2023		
	Principal	Interest/fine	Total	Principal	Interest/fine	Total
Current liabilities	34,454	25,650	60,104	35,840	17,248	53,088
ICMS	29,817	24,341	54,158	31,264	16,311	47,575
Others	4,637	1,309	5,946	4,576	937	5,513
Noncurrent liabilities	30,289	17,149	47,438	43,654	21,518	65,172
ICMS	16,736	11,900	28,636	28,928	17,307	46,235
Others	13,553	5,249	18,802	14,726	4,211	18,937
	64,743	42,799	107,542	79,494	38,766	118,260

17. Taxes payable

	Parent company		Consolidated	
	2024	2023	2024	2023
ICMS	32,577	8,632	32,671	8,708
PIS/COFINS	3,548	935	3,599	1,020
Tax on services (ISS)	530	554	616	557
Withholding taxes/contributions	4,388	1,501	4,412	1,514
	41,043	11,622	41,298	11,799

18. Other accounts payable

	Parent company		Consolidated	
	2024	2023	2024	2023
Current liabilities				
Contingencies	1,578	1,093	1,578	1,093
Advances from customers	632	828	632	828
Provision - electricity	3,825	3,784	3,825	3,784
Profit sharing program	2,719	2,658	2,719	2,658
Others	19	30	57	152
	8,773	8,393	8,811	8,515

19. Provision for investments

	Parent company		Consolidated	
	2024	2023	2024	2023
Noncurrent liabilities				
Investimento - Tupi Rio Transportes S/A	1,570	1,749	-	-
	1,570	1,749	-	-

20. Equity

a) Capital stock

On December 09, 2024, the conversion of all 11,792 preferred, registered, book-entry shares with no par value issued by the Company into common, registered, book-entry and with no par value was approved at General Shareholders' Meeting.
As a result of such conversion, the Company's capital stock became exclusively composed by 23,585 common, registered, book-entry shares with no par value.

At the same meeting, the split of all shares issued was approved at 1:1,000 ratio, so that, for each common share, 1,000 new common shares issued by the Company were created and linked to their holder, with the same rights and benefits. Accordingly, the Company's capital stock became exclusively composed by 23,585,000 common, registered, book-entry shares with no par value.

In compliance with the Company's Court-ordered reorganization plan and the terms agreed with certain post-petition creditors of the Company, the increase of the Company's capital stock increased by R$ 40,545, from which R$ 35,208 was intended to the Company's capital stock, and R$ 5,337 was intended to the Company's capital reserve account, through the issue of 23,117,906 new common, registered, book-entry shares with no par value.

As at December 31, 2024, the Company's fully subscribed and paid-in and capital stock is R$ 334,017, represented by 46,702,906 registered, common, book-entry shares without par value.

b) Capital reserves

The goodwill reserve represents excess value upon issue or capitalization in relation to basic share value on the date of issue.

c) Statutory reserve

This reserve is recognized through allocation of 5% of net profit for the year until it reaches 20% of capital stock, which is the limit provided for in corporate law, and may be used to absorb accumulated losses.

d) Appropriated retained earnings

This account is recognized by retaining part of net profit for the year, if any. Such retention is based on the capital budget prepared by Management and approved by Shareholders in the Annual General Meeting, and is intended to be used in the Company's future investments.

e) Dividends

The shareholders are entitled to mandatory minimum dividends of 25% on annual net profit, after adjustments and deductions provided by the Law, including the deduction of accumulated losses, if any, and the allocation of 5% to the statutory reserve until 20% of paid-in capital stock.

f) Earnings per share

In compliance with CPC 41, the Company presents the following statements on earnings (losses) per share for the years ended December 31, 2024 and 2023.

Basic earnings (losses) per share are calculated by dividing net profit (loss) for the period attributable to holders of the parent company's common and preferred shares by the weighted average of common and preferred shares outstanding during the period.

The following tables present the results and shares used to calculate basic and diluted losses per share:

	2024			2023		
	Common shares	Preferred shares	Total	Common shares	Preferred shares	Total
Profit for the year	1,181,245	-	1,181,245	61,660	67,821	129,481
Weighted average number of shares (in thousands of shares)	25,037	-	25,037	11,793	11,792	23,585
Basic and diluted earnings per share	47.1799	-		5.2286	5.7514	

21. Income and Social Contribution taxes

Reconciliation of Income and Social Contribution tax expenses

	Parent company Income Tax								Parent company Social Contribution Tax							
	4th quart/2024 – Quarterly taxable income	3rd quart/2024 – Quarterly taxable income	2nd quart/2024 – Quarterly taxable income	1st quart/2024 – Quarterly taxable income	4th quart/2023 – Quarterly taxable income	3rd quart/2023 – Quarterly taxable income	2nd quart/2023 – Quarterly taxable income	1st quart/2023 – Quarterly taxable income	4th quart/2024 – Quarterly taxable income	3rd quart/2024 – Quarterly taxable income	2nd quart/2024 – Quarterly taxable income	1st quart/2024 – Quarterly taxable income	4th quart/2023 – Quarterly taxable income	3rd quart/2023 – Quarterly taxable income	2nd quart/2023 – Quarterly taxable income	1st quart/2023 – Quarterly taxable income
Profit (loss) before taxes	946,173	1,319,136	(332,916)	(139,142)	92,984	(111,600)	153,243	63,714	946,173	1,319,136	(332,916)	(139,142)	92,984	(111,600)	153,243	63,714
ADDITIONS																
Equity income (loss)	198	-	-	-	-	-	-	-	198	-	-	-	-	-	-	-
Realization of positive difference of sub-account of assets	-	-	-	-	-	(4)	26	26	-	-	-	-	-	(4)	26	26
Exchange rate gains from (losses on) loans	158,900	-	333,706	91,863	-	111,730	-	-	158,900	-	333,706	91,863	-	111,730	-	-
Interest on loans	-	-	-	1,638	4,512	4,902	4,575	4,534	-	-	-	1,638	4,512	4,902	4,575	4,534
Depreciation – Corporate x Tax rate differences	1,211	889	916	923	385	476	-	-	1,211	889	916	923	385	476	-	-
Provision for contingencies	220	120	90	54	2,388	50	36	28	220	120	90	54	2,388	50	36	28
Other additions	11,525	188	855	163	4,040	389	2,003	7,815	162	163	164	163	162	389	1,148	1,148
DEDUCTIONS																
Equity income (loss)	-	36	1,962	798	2,353	1,380	3	1,415	-	36	1,962	798	2,353	1,380	3	1,415
Depreciation – Corporate x Tax rate differences	-		-	-	-	-	8,269	8,158	-		-	-	-	-	8,269	8,158
Exchange rate gains from (losses on) loans	379,058	122,857	-	-	98,623	-	154,903	81,434	379,058	122,857	-	-	98,623	-	154,903	81,434
Interest on loans	-	241,646	-	-	-	-	-	-	-	241,646	-	-	-	-	-	-
Other deductions	1,530	-	878	-	103	100	99	718	1,530	-	-	-	103	100	99	718
Adjusted profit/(loss)	737,639	955,794	(189)	(45,299)	3,230	4,463	(3,391)	(15,608)	726,276	955,769	(2)	(45,299)	(648)	4,463	(4,246)	(22,275)
Applicable rates	25%	25%	25%	25%	25%	25%	25%	25%	9%	9%	9%	9%	9%	9%	9%	9%
Current Income and Social Contribution Taxes	-	-	-	-	(782)	(1,097)	-	-	-	-	-	-	-	(402)	-	-
Tax debts accrued from deferred Income and Social Contribution Taxes on temporary differences	(238,888)	(329,747)	83,691	34,940	(22,887)	29,279	(38,492)	(16,855)	(86,000)	(118,709)	30,128	12,579	(8,239)	10,540	(13,857)	(6,068)
Income and Social Contribution Taxes on income	(238,888)	(329,747)	83,691	34,940	(23,669)	28,182	(38,492)	(16,855)	(86,000)	(118,709)	30,128	12,579	(8,239)	10,138	(13,857)	(6,068)

	Consolidated Income Tax								Consolidated Social Contribution Tax							
	4th quart/2024 – Quarterly taxable income	3rd quart/2024 – Quarterly taxable income	2nd quart/2024 – Quarterly taxable income	1st quart/2024 – Quarterly taxable income	4th quart/2023 – Quarterly taxable income	3rd quart/2023 – Quarterly taxable income	2nd quart/2023 – Quarterly taxable income	1st quart/2023 – Quarterly taxable income	4th quart/2024 – Quarterly taxable income	3rd quart/2024 – Quarterly taxable income	2nd quart/2024 – Quarterly taxable income	1st quart/2024 – Quarterly taxable income	4th quart/2023 – Quarterly taxable income	3rd quart/2023 – Quarterly taxable income	2nd quart/2023 – Quarterly taxable income	1st quart/2023 – Quarterly taxable income
Profit (loss) before taxes	946,041	1,320,730	(333,354)	(138,704)	93,519	(111,027)	153,462	64,524	946,041	1,320,730	(333,354)	(138,704)	93,519	(111,027)	153,462	64,524
ADDITIONS																
Realization of positive difference of sub-account of assets	-	-	-	-	-	(4)	26	26	-	-	-	-	-	(4)	26	26
Exchange rate gains from (losses on) loans	158,900	-	333,706	91,863	-	111,730	-	-	158,900	-	333,706	91,863	-	111,730	-	-
Interest on loans	-	-	-	1,638	4,512	4,902	4,575	4,534	-	-	-	1,638	4,512	4,902	4,575	4,534
Depreciation – Corporate x Tax rate differences	1,211	889	916	923	385	476	-	-	1,211	889	916	923	385	476	-	-
Provision for contingencies	220	120	90	54	2,388	50	36	28	220	120	90	54	2,388	50	36	28
Other additions	11,723	188	855	163	4,041	400	2,006	7,819	360	163	164	163	163	400	1,151	1,152
DEDUCTIONS																
Profit or loss of controlled companies under the deemed profit method	3,034	501	1,350	596	4,903	665	463	2,223	3,034	501	1,350	596	4,903	665	463	2,223
Depreciation – Corporate x Tax rate differences	-	-	-	-	-	-	8,269	8,158	-	-	-	-	-	-	8,269	8,158
Exchange rate gains from (losses on) loans	379,058	122,857	-	-	98,623	-	154,903	81,434	379,058	122,857	-	-	98,623	-	154,903	81,434
Interest on loans	-	241,646	-	-	-	-	-	-	-	241,646	-	-	-	-	-	-
Other deductions	1,504	-	878	-	103	100	99	718	1,504	-	878	-	103	100	99	718
Adjusted profit/(loss)	737,507	956,923	(15)	(44,659)	1,216	5,762	(3,629)	(15,602)	726,144	956,898	(706)	(44,659)	(2,662)	5,762	(4,484)	(22,269)
Applicable rates	25%	25%	25%	25%	25%	25%	25%	25%	9%	9%	9%	9%	9%	9%	9%	9%
Current Income and Social Contribution Taxes	-	-	-	-	(782)	(1,097)	-	-	-	-	-	-	-	(402)	-	-
Current Corporate Income Tax (IRPJ) and Social Contribution Tax (CSLL) of controlled companies – taxable income	125	(21)	(233)	(132)	(23)	(138)	26	(28)	65	(34)	(88)	(51)	(12)	(55)	11	(12)
IRPJ and CSLL – Deemed profit	(24)	(388)	(188)	(184)	(364)	(276)	(185)	(563)	(34)	(122)	(81)	(71)	(135)	(104)	(71)	(207)
Tax debts accrued from deferred Income and Social Contribution Taxes on temporary differences	(238,888)	(329,747)	83,691	34,940	(22,887)	29,279	(38,492)	(16,855)	(86,000)	(118,709)	30,128	12,579	(8,239)	10,540	(13,857)	(6,068)
Income and Social Contribution Taxes on income	(238,787)	(330,156)	83,270	34,624	(24,056)	27,768	(38,651)	(17,446)	(85,969)	(118,865)	29,959	12,457	(8,386)	9,979	(13,917)	(6,287)

b) Breakdown of deferred Income and Social Contribution Taxes

	Parent company and Consolidated	
	2024	2023
Income and Social Contribution tax losses	141,438	700,731
Provisions for contingencies	1,560	2,080
Taxed transactions on a cash basis - (exchange rate gains or losses/interest on loans)	94,208	147,743
Deferred IRPJ and CSLL tax assets	237,206	850,554
Deferred IRPJ and CSLL on temporary differences	(91,550)	(92,892)
Tax amortization of goodwill	(31,812)	(31,812)
Deferred IRPJ and CSLL tax liabilities	(123,362)	(124,704)
	113,844	725,850

Considering expected generation of taxable income in the next years, the Company recognized deferred Income and Social Contribution Taxes on the balance of tax losses.

22. Provisions for contingencies

The Company and its controlled companies are parties to lawsuits and administrative proceedings in the course of their operations, regarding tax, labor, civil and other issues. Based on the opinion of its legal counselors, the Company conducts an analysis of pending lawsuits and recognizes a provision in an amount deemed sufficient to cover estimated losses on ongoing lawsuits for those with expectation of probable loss.

As at December 31, 2024, the Company maintains a provision for contingencies arising from labor and tax discussions whose likelihood of loss is probable, in the amount of R$ 4,588 (R$ 6,117 as at December 31, 2023):

	Parent company		Consolidated	
	2024	2023	2024	2023
Initial balance	6,117	3,847	6,117	3,847
New	38	3,049	38	3,049
Adjustment	197	584	197	584
Concluded/Reclassified	(1,764)	(1,363)	(1,764)	(1,363)
Final balance	4,588	6,117	4,588	6,117

As at December 31, 2024, the Company has court deposits in the amount of R$ 13,534 in its consolidated statements of financial position (R$ 16,259 as at December 31, 2023).

In addition, the Company and its controlled companies are parties to civil, labor and tax proceedings whose likelihood of an unfavorable outcome has been classified as possible by Management and its legal counselors. Therefore, no provision for contingencies was set up.

As at December 31, 2024, the amount of such contingencies was R$ 109,720 (R$ 103,642 as at December 31, 2023), as follows:

	Parent company		Consolidated	
Type	2024	2023	2024	2023
Tax contingencies	26,392	24,362	101,219	96,725
Labor contingencies	6,455	4,008	6,551	4,008
Civil contingencies	1,905	2,895	1,950	2,909
	34,752	31,265	109,720	103,642

23. Net operating revenue

	Parent company		Consolidated	
	2024	2023	2024	2023
Gross sales revenue				
Sales of goods	700,224	670,965	705,093	671,289
Deductions from sales	(177,767)	(169,742)	(182,298)	(174,477)
Sales returns	(1,478)	(1,492)	(1,478)	(1,492)
ICMS on sales	(122,734)	(116,923)	(124,058)	(118,088)
PIS and COFINS on sales	(53,555)	(51,327)	(56,688)	(54,802)
Others	-	-	(74)	(95)
Net operating revenue	522,457	501,223	522,795	496,812

24. General and administrative expenses

	Parent company		Consolidated	
	2024	2023	2024	2023
Expenses on remuneration, charges and benefits	(36,589)	(32,815)	(36,942)	(33,083)
Lawyers' fees	(18,705)	(11,347)	(18,720)	(11,374)
Lease of properties/vehicles/equipment	(386)	(374)	(424)	(446)
Travel expenses	(2,114)	(1,162)	(2,141)	(1,178)
Third-party/consulting services	(7,873)	(6,118)	(8,425)	(6,598)
Others	(3,853)	(3,788)	(5,564)	(4,586)
	(69,520)	(55,604)	(72,216)	(57,265)

25. Other operating revenues (expenses), net

	Parent company		Consolidated	
	2024	2023	2024	2023
Income from (loss on) restructuring of third-party loans (a)	2,430,287	-	2,430,287	-
Reversal (provision) for contingencies	1,530	(2,270)	1,530	(2,270)
PIS/COFINS credit	832	893	832	893
Write-off of PPE/ investments	7,733	681	9,297	1,407
ICMS on shipments	(804)	(1,487)	(804)	(1,487)
Conversion to revenue for the Federal Government - Lawsuit	(923)	-	(923)	-
Inventory adjustment	571	1,513	571	1,513
Others	(349)	(37)	(277)	(11)
	2,438,877	(707)	2,440,513	45

(a) According to the Company's Court-ordered reorganization plan, the Class III creditors that chose the restructuring options provided for in Clauses 4.3.1.2 (Restructuring Option I) and 4.3.1.3 (Restructuring Option II) of the PRJ, including Class III creditors holding Senior Unsecured Notes, had their Class III credits restructured with a haircut form 75% to 95%, respectively.

In view of these haircuts applied on Class III credits in 2024, the amount of R$ 2,430,287 was launched to relief the debt, reducing the Company's liabilities in such amount.

26. Net financial income

	Parent company		Consolidated	
	2024	2023	2024	2023
Financial expenses				
Interest on loans	(57,533)	(23,389)	(57,533)	(23,389)
Interest/fines on tax installment payments	(20,145)	(23,086)	(20,295)	(23,480)
Exchange rate gains from (losses on) loans	(528,958)	-	(528,958)	-
Discounts granted	(53)	(196)	(54)	(200)
Contractual interest	-	(25,410)	-	(25,410)
Expenses on debt restructuring	(50,025)	-	(50,025)	-
Other financial expenses	(680)	(1,516)	(755)	(1,713)
	(657,394)	(73,597)	(657,620)	(74,192)

	Parent company		Consolidated	
	2024	2023	2024	2023
Financial revenues				
Discounts obtained	12	125	1,265	127
Interest on financial investments	2,361	4	6,542	6,962
Interest received from customers	596	701	596	701
Exchange rate gains from (losses on) loans	-	223,217	-	223,217
Other interest gains (mainly SELIC interest on PIS/COFINS recoverable)	6,344	8,324	6,609	8,617
Other financial revenues	-	395	-	395
	9,313	232,766	15,012	240,019
	(648,081)	159,169	(642,608)	165,827

27. Segment reporting

Management groups entities into two distinct segments:

a) Cement

This segment is mainly engaged in manufacturing cements and mortars of all types in the Company's manufacturing units.

b) Own properties management and development

This segment is mainly engaged in developing and administrating own properties. This activity is conducted by two of the Company's controlled companies.

Management monitors operating income of its business units separately for the purpose of making decisions on the allocation of funds and assessment of performance.

The segment's performance is appraised based on operating income, measured in a manner consistent with that reported in the consolidated financial statements.

The Company's segment information is as follows:

	2024				
	Cement	Real estate management and development	Others	Exclusions	Total Consolidated
Net revenue	522,457	2,371	30,008	(32,041)	522,795
Gross profit	83,957	(1,313)	960	-	83,604
Depreciation and amortization	(23,511)	-	(1,339)	-	(24,850)
Operating income (loss)	8,447	(2,373)	960	-	7,034
Financial income	(648,081)	5,406	67	-	(642,608)
Equity income (loss)	2,598	-	-	(2,598)	-
Other revenues (haircut)	2,430,287	-	-	-	2,430,287
Profit (loss) before taxes	1,793,251	3,033	1,027	(2,598)	1,794,713
Income and Social Contribution taxes	(612,006)	(1,092)	(369)	-	(613,467)
Noncontrolling interest	-	-	(1)	-	(1)
Net profit /(loss)	1,181,245	1,941	657	(2,598)	1,181,245
Current assets	205,459	93,546	11,928	(5,508)	305,425
Noncurrent assets	1,019,807	24,896	70,028	(223,000)	891,731
Current liabilities	242,209	92	8,165	(34,963)	215,503
Noncurrent liabilities	1,421,710	-	115	(1,570)	1,420,255

	2023				
	Cement	Real estate management and development	Others	Exclusions	Total Consolidated
Net revenue	501,223	8	34,040	(38,459)	496,812
Gross profit	104,271	8	1,531	-	105,810
Depreciation and amortization	(22,699)	-	(1,158)	-	(23,857)
Operating income (loss)	34,021	(201)	831	-	34,651
Financial income	159,169	7,010	(352)	-	165,827
Equity income (loss)	5,151	-	-	(5,151)	-
Profit (loss) before taxes	198,341	6,809	479	(5,151)	200,478
Income and Social Contribution taxes	(68,860)	(1,905)	(231)	-	(70,996)
Noncontrolling interest	-	-	(1)	-	(1)
Net profit /(loss)	129,481	4,904	247	(5,151)	129,481
Current assets	181,838	115,735	10,965	(3,184)	305,354
Noncurrent assets	1,662,541	15,584	61,798	(199,053)	1,540,870
Current liabilities	3,432,646	4,046	6,583	(18,798)	3,424,477
Noncurrent liabilities	72,176	10,865	848	(1,749)	82,140

28. Financial instruments and risk management

28.1. Analysis of financial instruments

The fair value of financial assets and liabilities is included in the value for which an instrument may be exchanged in a current transaction between the parties on an arm's length basis, and not in a forced sale or settlement. The following methods and assumptions were used to estimate fair value.

- Cash and cash equivalents, trade accounts receivable, trade accounts payable and other short-term obligations approximate their respective book value mostly due to the short-term maturity of these instruments;
- The fair value of receivables does not significantly differ from the book balances, since it is monetarily restated consistently with market rates and/or is adjusted by the provision for impairment.

Loans and financing bear fixed rates, which are consistent with those observable in the market; therefore, the book balances informed approximate their respective fair values.

The classification of financial assets of the Company and its controlled companies per category is as follows:

	Parent company					
	2024			2023		
Financial assets	Amortized cost	Fair value through profit or loss	Total	Amortized cost	Fair value through profit or loss	Total
Cash and cash equivalents	6,273	-	6,273	2,510	-	2,510
Accounts receivable	17,542	-	17,542	23,734	-	23,734
Notes receivable and receivables from third parties	1,948	-	1,948	2,084	-	2,084
Related-party transactions	23	-	23	22	-	22
	25,786	-	25,786	28,350	-	28,350

	Consolidated					
	2024			2023		
Financial assets	Amortized cost	Fair value through profit or loss	Total	Amortized cost	Fair value through profit or loss	Total
Cash and cash equivalents	25,488	-	25,488	47,181	-	47,181
Accounts receivable	17,542	-	17,542	23,734	-	23,734
Notes receivable and receivables from third parties	5,614	-	5,614	5,495	-	5,495
	48,644	-	48,644	76,410	-	76,410

28.2. Classification of financial instruments by category

The main financial liabilities of the Company and its controlled companies may be classified and accounted for at fair value through profit or loss, as follows:

	Parent company	
Financial liabilities	2024	2023
Trade accounts payable	55,459	39,232
Loans, financing and debentures	1,393,176	3,290,661
Related-party transactions	33,367	15,592
	1,482,002	3,345,485

	Consolidated	
Financial liabilities	2024	2023
Trade accounts payable	56,323	54,373
Loans, financing and debentures	1,393,176	3,290,661
Related-party transactions	3,938	
	1,453,437	3,345,034

28.3. Risk management

The financial transactions of the Company and its controlled companies are previously approved by the Company's Management and performed through the finance area according to conservative strategies, focusing on safety, profitability and liquidity. Hedging mechanisms are adopted against financial risks arising from liabilities contracted, either in foreign or domestic currency, in order to manage exposure to exchange and interest rate risks.

The criteria for selection of financial institutions obey parameters that take into consideration ratings made available by renowned agencies specialized in the analysis of risk, equity, and concentration levels of transactions and resources. The main market risk factors that could affect the Company's business and that of its controlled companies are as follows:

a) Exchange rate risk

As per PJR, approved on July 03, 2024, for the purposes of payment of class III unsecured creditors with US dollars credit who chose Options I, II or did not make the choice of payment (clauses 4.3.1.2, 4.3.1.3 and 4.3.1.4). If the closing Reference Exchange Rate (PTAX) of the day prior to the day of translation from domestic currency to US dollars exceeds R$ 7.00 / US$ 1.00, any excess will be treated as a discount for all purposes.

b) Credit risk

Financial instruments are subject to credit risks such as cash and cash equivalents and trade accounts receivable. All operations are conducted with banks with acknowledged liquidity, thus minimizing such risks

The risk of incurring losses resulting from difficulty in receiving amounts from customers is minimized since sales are spread among a large number of customers, and subject to an individually established credit limit.

(c) Liquidity risk

Liquidity risk represents the risk of scarcity and difficulty on the part of the Company in paying its debts. The Company and its controlled companies seek to align the maturity of their debts with the period of cash generation to avoid a mismatch and create the need for greater leverage.

The following table shows in detail the remaining contractual maturity of the Company's main financial liabilities and the contractual amortization terms. This table was prepared according to the undiscounted cash flows of financial assets and liabilities based on the nearest date of maturity of the respective obligations.

	Parent company			
	Up to one year	One to three years	More than three years	Total
Loans and financing	39,810	80,040	1,285,576	1,405,426
Trade accounts payable	44,649	10,810	-	55,459
Advances from customers	632	-	-	632
Other financial liabilities	157,118	21,327	23,957	202,402
Balances in 2024	242,209	112,177	1,309,533	1,663,919

	Consolidated			
	Up to one year	One to three years	More than three years	Total
Loans and financing	39,810	80,040	1,285,576	1,405,426
Trade accounts payable	45,398	10,925	-	56,323
Advances from customers	632	-	-	632
Other financial liabilities	129,663	19,757	23,957	173,377
Balances in 2024	215,503	110,722	1,309,533	1,635,758

29. Insurance coverage

The Company and its controlled companies take out insurance for their inventories and PPE items in the Named-perils and Civil Liability categories. In the risk assessment, the following aspects are considered: (a) decentralized location of industrial plants (Minas Gerais, Rio de Janeiro and São Paulo); (b) type of activities; and (c) accident prevention measures. Maximum Indemnity Limit (LMI) is R$ 198,685 for the industrial plants.

The amounts of coverage take into consideration estimates to cover possible losses in sites with concentrated risks and maximum possible claim loss in a single event.

Risk assumptions adopted, due to their type, were established by Management.

30. Subsequent events

Raising of loans and financing (Working capital)

The Company formalized, in February and March, respectively, lending operations with C6 Bank (commercial note), in the amount of R$ 20 million with 36-month maturity and CDI rate of 0.50% p.m. and Red Asset (CCB) in the total amount of R$ 15 million with 72-month maturity, Central Bank overnight rate (SELIC) of 0.85% p.m. Both are intended to the working capital and guaranteed, pledge of properties of its controlled company Touro Empreendimentos Imobiliários e Participações Ltda. and Pledge of Receivables of 30%.