

(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, 2025

CIMENTO TUPI S.A.
(Under Court-Ordered Reorganization)

Individual and consolidated financial statements
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Contents

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

Individual and consolidated statements of financial position

Individual and consolidated statements of profit or loss

Individual and consolidated statements of comprehensive income

Individual and consolidated statements of changes in equity

Individual and consolidated statements of cash flows

Individual and consolidated statements of value added

Notes to the individual and consolidated financial statements

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

To the
Shareholders and Management 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, 2025, 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, 2025, its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended, in accordance with Brazilian accounting practices.

Basis for qualified opinion on the individual and consolidated financial statements

Lack of technical study on recoverable value of assets

As required by Technical Pronouncement CPC 01 (R1) - Impairment, the Company is required to apply procedures to guarantee that its assets (tangible and intangible) are registered at a value that does not exceed their recoverable values and, if necessary, to recognize impairment. However, although the Company has presented material containing some elements regarding the impairment test of its tangible and intangible assets, this was not qualified as a technical study in accordance with CPC 01 (R1) - Impairment, given the inadequacy of the assumptions used and other technical aspects identified. Consequently, we were unable to determine if it would be necessary to make adjustments related to the balances of the Company's non-financial assets in the individual and consolidated financial statements as at December 31, 2025, as well as to the relevant elements of the Individual and consolidated statements of profit or loss, comprehensive income, changes in equity, and cash flows for the year then ended.

No recognition of provisions for closing mines/decommissioning

As described in Note 13 to the individual and consolidated financial statements, the Company carries out mining exploration activities through the Pedra do Sino ore, which is currently in operation. Applicable mining and environmental legislation, as well as the Company's Mine Closing Plan, establish the obligation to restore environmentally degraded areas upon the end of mining operations, characterizing a legal obligation for decommissioning and environmental recovery.

According to CPC 25 - Provisions, Contingent Liabilities and Contingent Assets, as well as CPC 27 - Property, Plant and Equipment, interpreted by IFRIC 1 - Changes in Existing Decommissioning, Restoration and Similar Liabilities, the Company shall recognize a provision for the estimated costs of closing mine and environmental recovery, measured at the present value of expected future disbursements, with an offsetting entry recorded in property, plant and equipment. However, the Company did not recognize the provision for such mine closing obligations, nor did it present formalized technical estimates, calculation schedule, or adequate documentation to support the costs of decommissioning and environmental recovery. Therefore, we were unable, under the circumstances, to conclude on the possible effects that this may have on the individual and consolidated financial statements as at December 31, 2025.

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.

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 financial statements, 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 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. 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, in the United States, the court-ordered reorganization plan approved and ratified in Brazil, was issued by the Court of New York on November 7, 2024. On November 22, 2024, the Company entered into, together with The Bank of New York Mellon (as Trustee), the Amended and Restated Indenture, whereby the original Notes previously issued by the Company were cancelled and replaced by new Notes. These new Notes 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 three 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 PRJ, with the issuance of new common shares.

Additionally, as at December 31, 2025, the Company reported operating losses in the amount of R\$ 54,042 and R\$ 57,631, individual and consolidated, respectively, loss for the year in the amount of R\$ 62,695, individual current liabilities exceeding individual current assets by R\$ 60,497, accumulated losses in the amount of R\$ 852,387 thousand, and negative equity of R\$ 501,348 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.

Emphasis

Realization of deferred tax assets on income and social contribution tax losses

We draw attention to Note 22 to the individual and consolidated financial statements, which describes that the Company has recorded under the caption "Deferred income tax and social contribution" amounts related to deferred taxes on tax losses totaling R\$ 139,016, individually and consolidated. As required by CPC 32 - Income Tax, a deferred tax asset shall be recognized to the extent that it is probable that future taxable income will be available against which unused tax losses can be utilized. Consequently, the realization of said asset will depend on the Company's operating performance, with regard to the generation of future taxable income. The accompanying individual and consolidated financial statements as at December 31, 2025 shall be read in this context. 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, 2025, 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 their 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

The Company's Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with Brazilian accounting practices, 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, March 31, 2026.

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

Statements of financial position As at December 31, 2025 and 2024 (In thousands of Reais)

Assets	Parent company		Consolidated	
	2025	2024	2025	2024
Current				
Cash and cash equivalents (Note 6)	14,807	6,273	26,858	12,249
Financial investments (Note 7)	-	-	13,829	13,239
Accounts receivable (Note 8)	18,311	17,542	18,311	17,542
Inventories (Note 9)	85,019	69,780	157,624	141,167
Taxes to offset (Note 10)	79,297	101,006	79,442	101,932
Notes receivable (Note 11)	-	-	4,027	3,666
Advances to suppliers	2,120	6,990	10,490	9,386
Other current assets	6,909	3,868	10,307	6,244
Total current assets	206,463	205,459	320,888	305,425
Noncurrent				
Third-party receivables	1,948	1,948	1,948	1,948
Related-party transactions (Note 16)	116	23	-	-
Taxes to offset (Note 10)	1,331	6,394	1,331	6,394
Deferred Income Tax and Social Contribution (Note 22)	139,016	113,844	139,016	113,844
Court deposits (Note 23)	12,869	12,914	13,479	13,534
Investments				
Controlled companies (Note 12)	203,752	193,795	-	-
Other investments	-	-	249	249
Property, plant and equipment (Note 13)	552,583	561,949	596,102	594,604
Intangible assets (Note 14)	68,993	128,940	101,403	161,158
Total noncurrent assets	980,608	1,019,807	853,528	891,731
Total assets	1,187,071	1,225,266	1,174,416	1,197,156

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

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

Statements of financial position As at December 31, 2025 and 2024 (In thousands of Reais)

Liabilities and equity	Parent company		Consolidated	
	2025	2024	2025	2024
Current				
Loans and financing (Note 15)	44,801	39,810	44,801	39,810
Trade accounts payable	81,648	44,649	82,747	45,398
Payroll and social charges	18,912	19,343	19,521	20,015
Income Tax and Social Contribution payable	-	-	180	67
Related-party transactions (Note 16)	15,584	29,429	-	-
Taxes and contributions in installments (Note 17)	54,613	59,162	55,363	60,104
Taxes payable (Note 18)	26,506	41,043	26,595	41,298
Other accounts payable (Note 19)	24,896	8,773	24,933	8,811
Total current liabilities	266,960	242,209	254,140	215,503
Noncurrent				
Taxes and contributions in installments (Note 17)	71,395	47,438	71,395	47,438
Trade accounts payable	6,113	10,810	6,227	10,925
Loans and financing/debentures (Note 15)	1,334,960	1,353,366	1,334,960	1,353,366
Related-party transactions (Note 16)	3,833	3,938	3,833	3,938
Provision for contingencies (Note 23)	5,158	4,588	5,158	4,588
Provision for loss on investments (Note 20)	-	1,570	-	-
Total noncurrent liabilities	1,421,459	1,421,710	1,421,573	1,420,255
Equity (Note 21)				
Capital stock	334,017	334,017	334,017	334,017
Capital reserves	17,022	17,022	17,022	17,022
Accumulated losses	(852,387)	(789,692)	(852,387)	(789,692)
Total equity attributable to controlling shareholders	(501,348)	(438,653)	(501,348)	(438,653)
Noncontrolling interest	-	-	51	51
Total equity	(501,348)	(438,653)	(501,297)	(438,602)
Total liabilities and equity	1,187,071	1,225,266	1,174,416	1,197,156

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, 2025 and 2024

(In thousands of Reais, except earnings per share, stated in Reais)

	Parent company		Consolidated	
	2025	2024	2025	2024
Net operating revenue (Note 24)	524,743	522,457	523,620	522,795
Cost of goods sold	(442,230)	(438,500)	(440,879)	(439,191)
Gross profit	82,513	83,957	82,741	83,604
Operating expenses				
Selling expenses	(15,794)	(14,580)	(15,794)	(14,580)
General and administrative expenses (Note 25)	(59,654)	(69,520)	(63,608)	(72,216)
Other operating revenues (expenses), net (Note 26)	(61,107)	2,438,877	(60,970)	2,440,513
	(136,555)	2,354,777	(140,372)	2,353,717
Operating income before equity income (loss) and financial income	(54,042)	2,438,734	(57,631)	2,437,321
Equity income (loss) (Note 12)	(2,873)	2,598	-	-
Financial income (Note 27)				
Financial expenses	(143,623)	(657,394)	(143,849)	(657,620)
Financial revenues	112,671	9,313	114,142	15,012
	(30,952)	(648,081)	(29,707)	(642,608)
Income (loss) before Income Tax and Social Contribution	(87,867)	1,793,251	(87,338)	1,794,713
Income Tax and Social Contribution (Note 22)	25,172	(612,006)	24,643	(613,467)
(Loss)/profit for the year, net	(62,695)	1,181,245	(62,695)	1,181,246
(Loss)/profit for the year attributed to				
Controlling shareholder	(62,695)	1,181,245	(62,695)	1,181,245
Noncontrolling shareholder	-	-	-	1
Basic and diluted net earnings (losses) per share (Note 21)				
Preferred shares	-	-	-	-
Common shares	(1.3424)	47.1785	-	-

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, 2025 and 2024
(In thousands of Reais)

	Parent company		Consolidated	
	2025	2024	2025	2024
Net profit/(loss) for the year	(62,695)	1,181,245	(62,695)	1,181,245
Other comprehensive income	-	-	-	-
Total comprehensive income, net of taxes	(62,695)	1,181,245	(62,695)	1,181,245
Attributable to				
Controlling shareholder	(62,695)	1,181,245	(62,695)	1,181,245
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, 2025 and 2024
(In thousands of Reais)

	Capital stock	Capital reserve Goodwill on subscription of shares	Accumulated losses	Total	Noncontrolling interest	Total
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
Goodwill	-	5,337	-	5,337	-	5,337
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)
Loss for the year	-	-	(62,695)	(62,695)	-	(62,695)
As at December 31, 2025	334,017	17,022	(852,387)	(501,348)	51	(501,297)

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, 2025 and 2024 (In thousands of Reais)

	Parent company		Consolidated	
	2025	2024	2025	2024
Cash flows from operating activities				
(Loss) / income before Income Tax and Social Contribution	(87,867)	1,793,251	(87,338)	1,794,713
Adjustments of items that do not affect cash equivalents:				
Depreciation/amortization	26,043	23,511	27,384	24,850
Write-off of PPE	41	113	41	114
Write-off of intangible assets	60,369	-	60,369	-
Revenue from valuation of PPE	-	(7,039)	-	-
Equity income (loss)	2,873	(2,598)	-	-
Contract expenses - debt renegotiation	573	12,820	573	12,820
Debt forgiveness	-	(2,430,287)	-	(2,430,287)
Contingencies	1,290	(1,046)	1,290	(1,046)
Exchange rate gains (losses) on loans abroad	(103,473)	528,853	(103,473)	528,853
Fines and interest on assets	(6,189)	(5,942)	(6,799)	(8,782)
Fines and interest on liabilities	130,717	69,477	130,854	69,799
Allowance for doubtful accounts	870	(287)	870	(287)
Adjusted income (loss)	25,247	(19,174)	23,771	(9,253)
Increase/(decrease) in asset accounts				
Accounts receivable	(1,638)	6,479	(1,638)	6,479
Notes receivable	-	32	(361)	(120)
Recoverable taxes	(124,241)	(106,540)	(125,228)	(109,214)
Inventories	(15,192)	5,321	(16,409)	8,302
Advances to suppliers	4,870	(1,799)	(1,104)	(3,849)
Other assets	(3,041)	(314)	(4,064)	(2,408)
Court deposits	45	2,648	56	2,723
Increase/(decrease) in liability accounts				
Trade accounts payable	34,370	16,224	35,178	1,949
Tax liabilities	133,873	133,203	134,750	131,508
Payroll and social charges	(431)	4,488	(494)	4,660
Paid interest on loans	(41,384)	-	(41,384)	-
Other liabilities	15,402	25,506	15,402	25,421
Net cash from operating activities	27,880	66,074	18,475	56,198
Cash flows from investing activities				
Acquisition of PPE	(20,109)	(27,910)	(32,776)	(26,690)
Disposal of PPE	-	58	-	1,196
Acquisition of intangible assets	(24)	(116)	(215)	(7,594)
Acquisition of investments	(14,401)	(648)	-	-
Net cash from investing activities	(34,534)	(28,616)	(32,991)	(33,088)
Cash flows from financing activities				
Advance for Future Increase in Capital (AFAC) - Related-party payments	(13,937)	(2)	-	-
Related-party receivables	-	13,837	-	-
Loans and financing paid	(5,875)	(47,530)	(5,875)	(47,530)
Loans received	35,000	-	35,000	-
Net cash from financing activities	15,188	(33,695)	29,125	(47,530)
Increase/(decrease) in cash and cash equivalents, net	8,534	3,763	14,609	(24,420)
Cash and cash equivalents at beginning of year	6,273	2,510	12,249	36,669
Cash and cash equivalents at end of year	14,807	6,273	26,858	12,249
Increase/(decrease) in cash and cash equivalents, net	8,534	3,763	14,609	(24,420)

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 - supplementary information For the years ended December 31, 2025 and 2024 (In thousands of Reais)

	Parent company		Consolidated	
	2025	2024	2025	2024
Revenues				
Gross operating revenue	701,864	700,224	703,833	705,093
Sales returns	(1,048)	(1,478)	(1,048)	(1,478)
Allowance for doubtful accounts	(870)	(287)	(870)	(287)
Other operating revenues (expenses), net	(60,369)	2,438,019	(60,186)	2,439,646
	639,577	3,136,478	641,729	3,142,974
Inputs acquired from third parties				
Cost of goods sold	(368,913)	(334,544)	(360,927)	(328,672)
Materials, electricity, third-party services and others	(148,435)	(151,231)	(149,141)	(152,207)
Gross value added	122,229	2,650,703	131,661	2,662,095
Withholdings				
Depreciation and amortization	(26,043)	(23,511)	(27,384)	(24,850)
Net value added generated	96,186	2,627,192	104,277	2,637,245
Value added received through transfer				
Equity income (loss)	(2,873)	2,598	-	-
Financial revenues	112,671	9,313	114,142	15,012
Deferred Income Tax and Social Contribution	25,172	(612,006)	25,172	(612,006)
Total value added to be distributed	231,156	2,027,097	243,591	2,040,251
Controlling shareholders	231,156	2,027,097	243,591	2,040,251
Noncontrolling shareholders	-	-	-	(1)
Value added distribution				
Personnel and charges	92,865	71,235	100,515	76,317
Taxes, fees and contributions	52,307	113,843	56,836	121,679
Interest and rent	148,679	660,774	148,935	661,009
Profit for the year	(62,695)	1,181,245	(62,695)	1,181,245
Value added distributed	231,156	2,027,097	243,591	2,040,250

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

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

Notes to the individual and consolidated financial information
As at December 31, 2025
(In thousands of Reais, unless otherwise stated)

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 2025, there was an increase of 3.7% in cement sales compared to the previous year.

The sector's result was marked by a year of contrasts. On the one hand, driven by the strengthening of labor market, and on the other hand, by the impact of high interest rates, defaults, and high levels of debt.

In the housing construction sector, the Minha Casa, Minha Vida (MCMV) program has established itself as an essential driver for the cement industry. The expansion to new income ranges and subsidies, and the increase in property value limits, aim to restore the purchasing power of the middle class and reduce the housing deficit.

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 (PRJ) (“New Plan”) filed on 02.23.24, 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.

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

Notes to the individual and consolidated financial information
As at December 31, 2025
(In thousands of Reais, unless otherwise stated)

The PRJ 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 PRJ had been approved by the massive majority of 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 PRJ ("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.

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

Notes to the individual and consolidated financial information As at December 31, 2025 (In thousands of Reais, unless otherwise stated)

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 PRJ, with the issuance of new common shares.

1.2. Cyber attack

On June 30, 2025, Cimento Tupi identified a cyber attack on one of its servers, although, it has not affected its operations. The files stored on the affected server have been encrypted, preventing their access. Measures were immediately adopted to investigate the incident and mitigate potential risks, such as hiring specialized external advisors, which resulted in the recovery of most of the files by the company and the implementation of more stringent systems related to information technology.

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 March 31, 2026.

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).

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

Notes to the individual and consolidated financial information As at December 31, 2025 (In thousands of Reais, unless otherwise stated)

The individual and consolidated financial statements present comparative information regarding the previous year, approved by the Board of Directors and disclosed on April 30, 2025.

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.

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

Notes to the individual and consolidated financial information
As at December 31, 2025
(In thousands of Reais, unless otherwise stated)

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.

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

Notes to the individual and consolidated financial information
As at December 31, 2025
(In thousands of Reais, unless otherwise stated)

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;

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

Notes to the individual and consolidated financial information As at December 31, 2025 (In thousands of Reais, unless otherwise stated)

- 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 Tax and Social Contribution

Current and deferred Income Tax and Social Contribution 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.

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

Notes to the individual and consolidated financial information As at December 31, 2025 (In thousands of Reais, unless otherwise stated)

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.

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

Notes to the individual and consolidated financial information As at December 31, 2025 (In thousands of Reais, unless otherwise stated)

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

(h) Impairment of financial assets

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.

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

Notes to the individual and consolidated financial information As at December 31, 2025 (In thousands of Reais, unless otherwise stated)

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%

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

Notes to the individual and consolidated financial information
As at December 31, 2025
(In thousands of Reais, unless otherwise stated)

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.

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

Notes to the individual and consolidated financial information
As at December 31, 2025
(In thousands of Reais, unless otherwise stated)

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.

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

Notes to the individual and consolidated financial information
As at December 31, 2025
(In thousands of Reais, unless otherwise stated)

(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.

Loans contracted by the Company after the request for Court-ordered Reorganization are not subject to the conditions of the New Plan and remain subject to the conditions negotiated with the financing entity.

(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.

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

**Notes to the individual and consolidated financial information
As at December 31, 2025
(In thousands of Reais, unless otherwise stated)**

(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. As from December 2024, the Company's capital stock consists solely of common shares, with the conversion of preferred shares into common shares.

(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.

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

Notes to the individual and consolidated financial information
As at December 31, 2025
(In thousands of Reais, unless otherwise stated)

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, tax and labor claims. The evaluation of the likelihood of loss considers the evidence available, the effective legislation, 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.

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

Notes to the individual and consolidated financial information
As at December 31, 2025
(In thousands of Reais, unless otherwise stated)

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 or revised pronouncements applied for the first time in 2025

New IFRS standards will only be applied in Brazil after the issue of the respective standards in Brazilian Portuguese by Committee of Accounting Pronouncements (CPC) and after their approval by the Brazilian Federal Council of Accounting (CFC).

a) Amendments to IAS 21/CPC 02 (R2) - Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements

IAS 21/CPC 02 (R2), before the Amendments, did not include explicit requirements for determining the exchange rate when a currency is not exchangeable into another, which led to divergences in practice

A currency is considered exchangeable when the Company can exchange it for another currency through markets or exchange mechanisms that generate enforceable rights and obligations, without undue delays on the measurement date and for the intended purpose. On the other hand, a currency is not treated as exchangeable if, at the measurement date and for the specified purpose, the Company can only obtain from the other currency a token or insignificant amount.

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

Notes to the individual and consolidated financial information
As at December 31, 2025
(In thousands of Reais, unless otherwise stated)

The changes mainly include the following:

- Requirements to evaluate when one currency is exchangeable into another and when it is not;
- Requirements to estimate the spot exchange rate when a currency is not exchangeable into another;
- Additional disclosure requirements when a company estimates the spot exchange rate because a currency is not exchangeable into another;
- Application guidance to help companies assess whether a currency is exchangeable into another and to estimate the spot exchange rate when a currency is not exchangeable;
- Illustrative examples; and
- Amendments to IFRS 1/CPC 37 (R1) - First-time Adoption of International Financial Reporting Standards - to align the requirements related to severe hyperinflation with the amended IAS 21/CPC 02 (R2).

The Company adopted the amendments to IAS 21/CPC 02 (R2) for the first time in the current year, however, after internal analysis, we concluded that such amendments do not have any impact on the Company, for three main reasons:

- The Company does not operate in environments with significant foreign exchange restrictions;
- The Company does not maintain operations abroad or corporate structures that depend on complex translation of financial statements; and
- Our financial flows and transactions in foreign currencies already follow practices consistent with the treatment provided by the standard.

Therefore, we conclude that the revisions introduced in CPC 02 (R2) do not change the accounting, measurement or disclosure of the Company's operations, with no material impacts on the financial statements or on our internal procedures.

b) Illustrative examples for disclosure in the Financial Statements about climate-related uncertainty

The Company did not adopt in advance IFRS S1 - General requirements for disclosure of sustainability-related financial data and IFRS S2 - Climate-related disclosures, which are mandatory for years beginning on or after January 1, 2026, therefore, the illustrative examples provided by the IASB did not impact these Financial Statements.

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

Notes to the individual and consolidated financial information
As at December 31, 2025
(In thousands of Reais, unless otherwise stated)

4.1 New and revised standards and interpretations already issued and not yet in effect as at December 31, 2025

For the following standards or amendments to standards, Management has not yet determined whether there will be significant impacts on the Company's individual and consolidated financial statements, namely:

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;

- a) **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;
- b) **Annual improvements to IFRS accounting standards - Volume 11** - Amendments to IFRS 1 - First-time Adoption of International Financial Reporting Standards, IFRS 7 - Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated financial statements and IAS 7 Statements of Cash Flows. These improvements do not create new standards, but enhance the consistency and practical application of existing standards - effective for periods beginning on or after 01/01/2026;
- c) **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;

- d) **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;

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

Notes to the individual and consolidated financial information As at December 31, 2025 (In thousands of Reais, unless otherwise stated)

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

4.2. Impacts of the tax reform

Consumption tax reform (Complementary Law (LC) 214/2025)

Constitutional Amendment No. 132/2023, enacted on December 20, 2023, promoted the reform of the consumption tax system in Brazil, known as the "Tax Reform". The new system, composed of two taxes (Tax on Goods and Services (IBS) and Contribution on Goods and Services (CBS)), will replace five current taxes (Contribution for Social Security Funding (COFINS), Contribution to the Social Integration Program (PIS), State VAT (ICMS), Tax on Services (ISS), and Federal VAT (IPI)).

On January 16, 2025, Complementary Law (LC) No. 214/2025 was enacted, regulating and implementing the new taxes on consumption, notably the IBS, CBS, and the Selective Tax (IS), detailing taxable events, tax bases, regimes, and governance (including the IBS Management Committee).

Main Replacements and Changes:

- **CBS:** A federal-level contribution that will replace PIS and COFINS. Effective as from 2027, with a testing period during 2026, during which the corresponding percentage will be highlighted on tax documents;
- **IBS:** A state- and municipal-level tax that will replace ICMS and ISS. Gradual effectiveness beginning in 2027, with full implementation starting in 2033;
- **IS:** A new tax aimed at discouraging the consumption of items harmful to health and the environment (such as cigarettes, alcoholic beverages, and highly polluting vehicles). The IS will become effective as from 2027;
- **Restricted Maintenance of IPI:** The IPI will not be completely eliminated at first, continuing to apply in a restricted manner to products manufactured in the Manaus Free Trade Zone. As from 2033, this tax will be eliminated.

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

Notes to the individual and consolidated financial information
As at December 31, 2025
(In thousands of Reais, unless otherwise stated)

Reform of tax incentives and benefits (LC No. 224/2025)

Complementary Law No. 224/2025, of December 26, 2025, establishes the reduction and criteria for granting incentives and benefits of a tax, financial or credit nature, granted exclusively by the Federal Government and applicable to Corporate Income Tax (IRPJ), Social Contribution (CSLL), PIS, COFINS, IPI, Import Tax (II), and Employer Social Security Contribution. In summary, we have:

- More restrictive criteria for granting, expanding, and extending benefits and incentives;
- Linear reduction of 10% of tax benefits;
- Change in taxation for Fintechs, Interest on Equity Capital and Betting companies;
- It establishes rules of joint liability in the payment of taxes on fixed-odd bets.

New standards or amendments to existing standards, which will come into effect for periods later than years ended December 31, 2025, 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	
	2025	2024	2025	2024
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
Wape 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

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

Notes to the individual and consolidated financial information As at December 31, 2025 (In thousands of Reais, unless otherwise stated)

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 statements 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	
	2025	2024	2025	2024
Current assets				
Cash and banks	1,002	49	1,006	54
Bank Certificates of Deposit (CDB) / Bank credit note (CCB)	13,805	6,224	25,852	12,195
	<u>14,807</u>	<u>6,273</u>	<u>26,858</u>	<u>12,249</u>

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

The highest yield of financial investments listed above is 118% of CDI.

7. Financial investment

	Parent company		Consolidated	
	2025	2024	2025	2024
Current assets				
Real Estate Receivables Certificates (CRI)	-	-	13,829	13,239
	<u>-</u>	<u>-</u>	<u>13,829</u>	<u>13,239</u>

As at December 31, 2025, the Company held financial investments classified as financial assets measured at amortized cost. Such investments aim to generate returns on excess cash, while preserving liquidity and security.

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

**Notes to the individual and consolidated financial information
As at December 31, 2025
(In thousands of Reais, unless otherwise stated)**

The investments consist of Real Estate Receivables Certificates (CRIs), registered as current assets, maturing on May 15, 2026.

8. Accounts receivable

	Parent company		Consolidated	
	2025	2024	2025	2024
Notes receivable	22,408	23,837	22,408	23,837
Provision for expected losses	(4,097)	(6,295)	(4,097)	(6,295)
	<u>18,311</u>	<u>17,542</u>	<u>18,311</u>	<u>17,542</u>

The changes in the allowance for doubtful accounts for the years ended December 31, 2025 and 2024, are as follows:

Amount	Amount
Balances as at December 31, 2024	(6,295)
(+) Addition to the allowance for doubtful accounts	(870)
(-) Write-off for loss	3,068
Balances as at December 31, 2025	<u>(4,097)</u>
Amount	Amount
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	<u>(6,295)</u>

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	
	2025	2024	2025	2024
Falling due	17,322	16,579	17,322	16,579
Overdue for up to 90 days	877	680	877	680
From 91 to 180 days overdue	112	283	112	283
More than 180 days overdue	4,097	6,295	4,097	6,295
	<u>22,408</u>	<u>23,837</u>	<u>22,408</u>	<u>23,837</u>

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

Notes to the individual and consolidated financial information As at December 31, 2025 (In thousands of Reais, unless otherwise stated)

9. Inventories

	Parent company		Consolidated	
	2025	2024	2025	2024
Finished goods	8,228	4,479	9,666	5,956
Work in process	9,933	5,110	9,933	5,110
Raw material - Slag	16,435	14,054	16,435	14,054
Raw material - Coke	2,995	1,600	2,995	1,600
Other raw materials	6,452	13,272	6,454	13,274
Materials for maintenance and consumption	37,269	30,099	37,319	30,143
Inventory in transit	3,707	1,166	3,707	1,172
Land for sale (i)	-	-	71,115	69,858
	85,019	69,780	157,624	141,167

(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.

10. Taxes to offset

	Parent company		Consolidated	
	2025	2024	2025	2024
Current assets				
State VAT (ICMS)	792	630	792	633
Income Tax/Social Contribution Tax	1,079	171	1,199	608
Taxes on sales (PIS and COFINS)	72,622	69,442	72,623	69,442
Federal VAT (IPI)	1,147	504	1,147	504
Others (a)	3,657	890	3,681	890
	79,297	71,637	79,442	72,077
Noncurrent assets				
State VAT (ICMS)	1,330	740	1,330	740
PIS/COFINS	1	47,526	1	47,526
	1,331	48,266	1,331	48,266

In October 2020, the Company recognized the individual and consolidated balances of PIS and COFINS credits, amounting to R\$ 175,368, resulting from a final and unappealable court decision issued on September 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.

As at December 31, 2025, the balance to offset amounts to R\$ 66,235.

(a) This refers to the amounts of Social Security tax (INSS) overpaid, as well as overpayments made in installments of social security taxes, including other tax debts and federal installment plans, which will be subject to offsetting or refund in accordance with current tax legislation.

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

**Notes to the individual and consolidated financial information
As at December 31, 2025
(In thousands of Reais, unless otherwise stated)**

11. Notes receivable

	Parent company		Consolidated	
	2025	2024	2025	2024
Ano Bom Incorp. e empreendimentos S.A. (i)	-	-	4,027	3,666
	-	-	4,027	3,666
Current assets		-	4,027	3,666
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;

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

Notes to the individual and consolidated financial information
As at December 31, 2025
(In thousands of Reais, unless otherwise stated)

12. Investments in controlled companies

a) Statements of main controlled companies

	2025						2024						
	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 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 e Participações Ltda.
Ownership interest in capital stock - %	99,99	99,99	99,93	99,99	100,00	99,99	99,99	99,99	99,93	99,99	100,00	99,99	99,99
Equity	51,466	42	69,899	2,357	3,889	68,873	7,027	52,439	96	65,765	2,341	(1,570)	65,911
Profit (loss) for the year	(1,327)	(54)	318	(481)	(1,718)	406	(17)	2,561	(157)	1,167	(528)	178	(620)

b) Changes in investments

	2025								2024	
	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 e Participações Ltda.	Britas Arujá Ltda.	Others	Total	Total
Balance at beginning of year	52,434	96	65,716	2,342	-	65,910	7,044	253	193,795	183,688
Capital contributions	355	-	3,815	496	7,178	2,557	-	-	14,401	7,687
Equity income (loss)	(1,327)	(54)	318	(481)	(1,718)	406	(17)	-	(2,873)	2,598
Reclassification of assets/liabilities	-	-	-	-	(1,571)	-	-	-	(1,571)	(178)
Balance at end of year	51,462	42	69,849	2,357	3,889	68,873	7,027	253	203,752	193,795

	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 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 as liability	-	-	-	-	(178)	-	-	-	(178)	(899)
Balance at end of year	52,434	96	65,716	2,342	-	65,910	7,044	253	193,795	183,688

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

**Notes to the individual and consolidated financial information
As at December 31, 2025
(In thousands of Reais, unless otherwise stated)**

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. The Company's operations have been suspended since March 2016.

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

Notes to the individual and consolidated financial information As at December 31, 2025 (In thousands of Reais, unless otherwise stated)

13. PPE

Accounts	Parent company				Annual depreciation rates
	2025		2024		
	Cost	Accumulated Depreciation/depletion	Net	Net	
Plots of land	29,898	-	29,898	29,775	
Buildings	108,891	(38,686)	70,205	72,391	2%
Industrial machinery, equipment and facilities	735,890	(365,123)	370,767	370,947	3.33%
Furniture and fixtures	3,763	(3,249)	514	528	10%
Vehicles	8,740	(7,040)	1,700	2,609	20%
Railway wagons	30,333	(9,152)	21,181	22,581	3.33%
Leasehold improvements	1,081	(906)	175	116	(*)
Machinery and equipment to be installed	6,339	-	6,339	1,809	3.33%
Construction in progress	33,028	-	33,028	41,365	
Advances to suppliers	-	-	-	591	
Limestone mines	23,374	(5,350)	18,024	18,207	(**)
Others	7,143	(6,391)	752	1,030	4% to 20%
	988,480	(435,897)	552,583	561,949	

Accounts	Consolidated				Annual depreciation rates
	2025		2024		
	Cost	Accumulated depreciation/depletion	Net	Net	
Plots of land	53,580	-	53,580	53,413	
Buildings	108,920	(38,712)	70,208	72,396	2%
Industrial machinery, equipment and facilities	737,418	(366,062)	371,356	371,524	3.33%
Furniture and fixtures	3,783	(3,260)	523	536	10%
Vehicles	19,291	(13,837)	5,454	7,106	20%
Railway wagons	30,333	(9,152)	21,181	22,581	3.33%
Leasehold improvements	1,081	(906)	175	116	(*)
Machinery and equipment to be installed	6,339	-	6,339	1,809	3.33%
Construction in progress	37,665	-	37,665	44,162	
Advances to suppliers	10,352	-	10,352	1,239	
Limestone mines	23,374	(5,350)	18,024	18,207	(**)
Others	7,649	(6,404)	1,245	1,515	4% to 20%
	1,039,785	(443,683)	596,102	594,604	

(*) 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, 2025, the amount of R\$ 24,682 (R\$ 22,213 as at December 31, 2024), referring to depreciation, was accounted for as cost of goods sold.

Management reviewed the net book value of its assets as at December 31, 2025, 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 2025 and 2024, which consider:

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

Notes to the individual and consolidated financial information

As at December 31, 2025

(In thousands of Reais, unless otherwise stated)

- 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 10.6% based on the Weighted Average Cost of Capital (WACC).

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

**Notes to the individual and consolidated financial information
As at December 31, 2025
(In thousands of Reals, unless otherwise stated)**

The changes in property, plant and equipment as at December 31, 2025 and 2024, were as follows:

Cost of PPE	Parent company												
	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	108,891	716,697	3,696	8,559	28,584	1,011	2,714	41,365	591	23,136	7,060	972,079
Additions	-	-	2,725	51	-	1,433	-	2,369	13,910	732	-	81	21,301
Transfers	123	-	17,895	25	181	317	70	1,306	(20,157)	-	238	2	-
Write-offs	-	-	(1,424)	(9)	-	-	-	(50)	(2,091)	(1,323)	-	-	(4,897)
Balance in 2025	29,898	108,891	735,893	3,763	8,740	30,334	1,081	6,339	33,027	-	23,374	7,143	988,483

Depreciation of PPE	Parent company												
	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	-	(36,500)	(345,750)	(3,168)	(5,950)	(6,003)	(895)	(905)	-	-	(4,929)	(6,030)	(410,130)
Additions	-	(2,187)	(18,557)	(93)	(1,091)	(3,149)	(11)	(30)	-	-	(421)	(365)	(25,904)
Transfers	-	-	(935)	-	-	-	-	935	-	-	-	-	-
Write-offs	-	-	118	12	-	-	-	-	-	-	-	4	134
Balance in 2025	-	(38,687)	(365,124)	(3,249)	(7,041)	(9,152)	(906)	-	-	-	(5,350)	(6,391)	(435,900)
Balance in 2025	29,898	70,204	370,769	514	1,699	21,182	175	6,339	33,027	-	18,024	752	552,583

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

**Notes to the individual and consolidated financial information
As at December 31, 2025
(In thousands of Reals, unless otherwise stated)**

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)

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 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
Additions	42	-	2,767	54	567	1,433	-	2,369	15,751	10,900	-	87	33,970
Transfers	123	-	17,895	25	181	317	70	1,306	(20,157)	-	238	2	-
Write-offs	-	-	(1,424)	(9)	(180)	-	-	(50)	(2,091)	(1,788)	-	-	(5,542)
Balance in 2025	53,578	108,921	737,421	3,784	19,291	30,334	1,081	6,339	37,665	10,351	23,374	7,647	1,039,786

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

Notes to the individual and consolidated financial information
As at December 31, 2025
(In thousands of Reals, unless otherwise stated)

Depreciation of PPE	Consolidated											Total	
	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
Balance in 2024	-	(36,525)	(346,659)	(3,178)	(11,617)	(6,003)	(895)	(905)	-	-	(4,929)	(6,043)	(416,754)
Additions	-	(2,187)	(18,586)	(94)	(2,401)	(3,149)	(11)	(30)	-	-	(421)	(365)	(27,244)
Transfers	-	-	(935)	-	-	-	-	935	-	-	-	-	-
Write-offs	-	-	118	12	180	-	-	-	-	-	-	4	314
Balance in 2025	-	(38,712)	(366,062)	(3,260)	(13,838)	(9,152)	(906)	-	-	-	(5,350)	(6,404)	(443,684)
Balance in 2025	53,578	70,209	371,359	524	5,453	21,182	175	6,339	37,665	10,351	18,024	1,243	596,102

Cost of PPE	Consolidated											Total	
	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
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

Depreciation of PPE	Consolidated											Total	
	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
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)

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

**Notes to the individual and consolidated financial information
As at December 31, 2025
(In thousands of Reals, unless otherwise stated)**

13. Intangible assets

	Parent company			Total	Consolidated			Total
	Goodwill	Mining rights	Others		Goodwill	Mining rights	Others	
Balances as at December 31, 2024	93,564	35,186	190	128,940	93,564	67,260	334	161,158
Additions	-	-	591	591	-	192	591	783
Write-offs	(60,369)	-	-	(60,369)	(60,369)	-	-	(60,369)
Amortization	-	-	(169)	(169)	-	-	(169)	(169)
Balances as at December 31, 2025	<u>33,195</u>	<u>35,186</u>	<u>612</u>	<u>68,993</u>	<u>33,195</u>	<u>67,452</u>	<u>756</u>	<u>101,403</u>
Balances as at December 31, 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 as at December 31, 2024	<u>93,564</u>	<u>35,186</u>	<u>190</u>	<u>128,940</u>	<u>93,564</u>	<u>67,260</u>	<u>334</u>	<u>161,158</u>

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

Notes to the individual and consolidated financial information As at December 31, 2025 (In thousands of Reals, unless otherwise stated)

14. Loans and financing (Consolidated)

	2025		2024		Current status
	Current	Non-Current	Current	Non-Current	
Parent company					
Domestic currency					
Cimentos Fundo de Investimento em Participações Multiestratégia de Responsabilidade Limitada (subscriber) (1)	-	536,500	-	478,802	Credit, previously from first-priority claim held by Megeve Capital LLC, transferred to Cimentos Fundo de Investimento em Participações Multiestratégia de Responsabilidade Limitada on December 13, 2023, becoming then a priority claim credit, subject to the conditions of the New Plan approved on July 3, 2024. On August 09, 2024, Cimentos subscribed debentures issued by the Company and paid them with the aforementioned Credit.
Cimentos Fundo de Investimento em Participações Multiestratégia de Responsabilidade Limitada	-	997	-	923	Priority claim subject to the conditions of the New Plan approved on 07.03.2024.
Banco C6 S.A. (2)	6,615	8,212	-	-	Issue of commercial Note in the total amount of R\$ 20 million, with 36-month maturity, CDI rate + 0.50% p.m.
BMP Sociedade de Crédito Direto S.A. (RED ASSET) (3)	2,827	11,591	-	-	Bank Credit Note (CCB) transaction in the amount of R\$ 15 million with 72-month maturity and Central Bank overnight rate (SELIC) + 0.85% p.m.
	<u>9,442</u>	<u>557,300</u>	<u>-</u>	<u>479,725</u>	
Foreign currency					
Notes	30,856	706,422	34,721	794,153	Priority claim subject to the conditions of the New Plan approved on July 3, 2024.
Sinosure - Facility Agreement (Agricultural Bank of China)	1,768	5,226	1,991	7,842	Priority claim subject to the conditions of the New Plan approved on July 3, 2024.
Tupacta AG	1,768	61,744	1,991	65,909	Priority claim subject to the conditions of the New Plan approved on July 3, 2024.
Others	967	4,268	1,107	5,737	
	<u>35,359</u>	<u>777,660</u>	<u>39,810</u>	<u>873,641</u>	
Parent company	44,801	1,334,960	39,810	1,353,366	
Consolidated	44,801	1,334,960	39,810	1,353,366	

(1) The credit transferred remains guaranteed with mortgage of Fábrica de Pedra do Sino;

(2, 3) Credits guaranteed through pledge of properties of Touro Empr. Imobiliários e Participações and pledge of receivables.

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

Notes to the individual and consolidated financial information
As at December 31, 2025
(In thousands of Reais, unless otherwise stated)

16. Related-party transactions

	2025					2024	
	Tupi Rio Transportes S.A.	Tupimec Indústria Mecânica Ltda	Mape Incorporação e Empreendimentos Ltda.	Britas Arujá Ltda.	Alberto Koranyi Ribeiro	Total	Total
Noncurrent assets							
Advance for increase in capital	28	28		60		116	23
Current liabilities							
Dividend advance	-	-	15,584	-	-	15,584	29,429
Noncurrent liabilities							
Related-party transactions	-	-	-	-	3,833	3,833	3,938
Transactions							
Cost of goods sold and services rendered	(25,014)	-	-	-	-	(25,014)	(32,041)

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

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

**Notes to the individual and consolidated financial information
As at December 31, 2025
(In thousands of Reais, unless otherwise stated)**

17. 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					
	2025			2024		
	Principal	Interest/fine	Total	Principal	Interest/fine	Total
Current liabilities	37,067	17,546	54,613	34,124	25,038	59,162
ICMS	31,520	15,595	47,115	29,487	24,092	53,579
Others	5,547	1,951	7,498	4,637	946	5,583
Noncurrent liabilities	64,024	7,371	71,395	30,289	17,149	47,438
ICMS	43,294	4,994	48,288	16,736	11,900	28,636
Others	20,730	2,377	23,107	13,553	5,249	18,802
	101,091	24,917	126,008	64,413	42,187	106,600

	Consolidated					
	2025			2024		
	Principal	Interest/fine	Total	Principal	Interest/fine	Total
Current liabilities	37,785	17,578	55,363	34,454	25,650	60,104
ICMS	31,520	15,595	47,115	29,817	24,341	54,158
Others	6,265	1,983	8,248	4,637	1,309	5,946
Noncurrent liabilities	64,024	7,371	71,395	30,289	17,149	47,438
ICMS	43,294	4,994	48,288	16,736	11,900	28,636
Others	20,730	2,377	23,107	13,553	5,249	18,802
	101,809	24,949	126,758	64,743	42,799	107,542

18. Taxes payable

	Parent company		Consolidated	
	2025	2024	2025	2024
ICMS	20,548	32,577	20,556	32,671
PIS/COFINS	1,329	3,548	1,374	3,599
ISS	551	530	559	616
Withholding taxes/contributions	4,058	4,388	4,086	4,412
Others	20	-	20	-
	26,506	41,043	26,595	41,298

19. Other accounts payable

	Parent company		Consolidated	
	2025	2024	2025	2024
Current liabilities				
Advances from customers	815	632	816	632
Provision - electricity	5,703	3,825	5,703	3,825
Profit sharing program	1,154	2,719	1,154	2,719
ICMS on shipment to be billed	2,119	-	2,119	-
Sales for future delivery	11,638	-	11,638	-
Others	3,467	1,597	3,503	1,635
	24,896	8,773	24,933	8,811

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

Notes to the individual and consolidated financial information
As at December 31, 2025
(In thousands of Reais, unless otherwise stated)

20. Provision for investments

	Parent company		Consolidated	
	2025	2024	2025	2024
Noncurrent liabilities				
Investimento - Tupi Rio Transportes S/A	-	1,570	-	-
	-	1,570	-	-

21. 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, 2025, 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.

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

Notes to the individual and consolidated financial information As at December 31, 2025 (In thousands of Reais, unless otherwise stated)

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, 2025 and 2024.

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

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

	2025		2024	
	Common shares	Total	Common shares	Total
Net profit (loss) for the year	(62,695)	(62,695)	1,181,245	1,181,245
Weighted average number of shares (in thousands of shares)	46,702	46,702	25,037	25,037
Basic and diluted earnings (losses) per share	(1,3424)	(1,3424)	47,1785	47,1785

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

Notes to the individual and consolidated financial information
As at December 31, 2025
(In thousands of Reals, unless otherwise stated)

22. Income Tax and Social Contribution

Reconciliation of Income and Social Contribution tax expenses

	Parent company											
	4th quarter/2025 - Quarterly taxable income	3rd quarter/2025 - Quarterly taxable income	2nd quarter/2025 - Quarterly taxable income	1st quarter/2025 - Quarterly taxable income	4th quarter/2024 - Quarterly taxable income	3rd quarter/2024 - Quarterly taxable income	2nd quarter/2024 - Quarterly taxable income	1st quarter/2024 - Quarterly taxable income	4th quarter/2023 - Quarterly taxable income	3rd quarter/2023 - Quarterly taxable income	2nd quarter/2023 - Quarterly taxable income	1st quarter/2023 - Quarterly taxable income
Net profit (loss) before taxes	(130,807)	1,169	9,302	37,256	946,173	1,319,136	(332,916)	(139,142)	(130,807)	1,169	9,302	37,256
Additions												
Equity income (loss)	267	835	-	-	198	-	-	-	267	835	-	-
Exchange rate gains from (losses on) loans	18,835	-	-	-	158,900	-	333,706	91,863	18,835	-	-	158,900
Interest on loans	-	-	-	-	-	-	-	1,638	-	-	-	-
Amortization of shares	60,369	-	-	-	-	-	-	60,369	-	-	-	-
Depreciation - difference between Tax x corporate rate	1,647	1,648	1,567	1,428	1,211	889	916	923	1,647	1,648	1,567	1,428
Provision for contingencies	714	242	140	194	220	120	90	54	714	242	140	194
Other additions	12,160	257	1,063	1,163	11,525	188	855	163	-	257	-	163
Deductions												
Equity income (loss)	-	-	1,511	1,505	-	36	1,962	798	-	-	1,511	1,505
Exchange rate gains from (losses on) loans	-	21,021	42,983	66,793	379,058	122,857	-	-	-	21,021	42,983	66,793
Interest on loans	-	-	-	-	-	241,646	-	-	-	-	-	241,646
Other deductions	-	908	-	862	1,530	-	878	-	-	-	908	-
Adjusted profit/(loss)	(36,815)	(17,778)	(32,422)	(29,119)	737,639	955,794	(189)	(45,299)	(48,975)	(17,778)	(33,485)	(29,257)
Applicable rates	25%	25%	25%	25%	25%	25%	25%	25%	9%	9%	9%	9%
Current Income Tax and Social Contribution	-	-	-	-	-	-	-	-	-	-	-	-
Tax debts accrued from deferred Income Tax and Social Contribution on temporary differences	30,364	(625)	(2,178)	(9,052)	(238,888)	(329,747)	83,691	34,940	10,932	(226)	(784)	(3,259)
Income Tax and Social Contribution on profit or loss	30,364	(625)	(2,178)	(9,052)	(238,888)	(329,747)	83,691	34,940	10,932	(226)	(784)	(3,259)

	Consolidated											
	4th quarter/2025 - Quarterly taxable income	3rd quarter/2025 - Quarterly taxable income	2nd quarter/2025 - Quarterly taxable income	1st quarter/2025 - Quarterly taxable income	4th quarter/2024 - Quarterly taxable income	3rd quarter/2024 - Quarterly taxable income	2nd quarter/2024 - Quarterly taxable income	1st quarter/2024 - Quarterly taxable income	4th quarter/2023 - Quarterly taxable income	3rd quarter/2023 - Quarterly taxable income	2nd quarter/2023 - Quarterly taxable income	1st quarter/2023 - Quarterly taxable income
Net profit (loss) before taxes	(130,667)	1,231	9,508	37,378	946,041	1,320,730	(333,354)	(138,704)	(130,667)	1,231	9,508	37,378

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

**Notes to the individual and consolidated financial information
As at December 31, 2025
(In thousands of Reais, unless otherwise stated)**

a) Breakdown of deferred Income Tax and Social Contribution

	Parent company and Consolidated	
	2025	2024
Income and Social Contribution tax losses	182,127	141,438
Provisions for contingencies	1,754	1,560
Taxed transactions on a cash basis - (exchange rate gains or losses/interest on loans)	55,832	94,208
Deferred IRPJ and CSLL tax assets	<u>239,713</u>	<u>237,206</u>
Deferred IRPJ and CSLL on temporary differences	(89,411)	(91,550)
Tax amortization of goodwill	(11,286)	(31,812)
Deferred IRPJ and CSLL tax liabilities	<u>(100,697)</u>	<u>(123,362)</u>
	<u>139,016</u>	<u>113,844</u>

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

23. 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, 2025, the Company maintains a provision for contingencies arising from labor and tax discussions whose likelihood of loss is probable, in the amount of R\$ 5,158 (R\$ 4,588 as at December 31, 2024):

	Parent company		Consolidated	
	2025	2024	2025	2024
Initial balance	4,588	6,117	4,588	6,117
New	1,870	38	1,870	38
Adjustment	(562)	197	(562)	197
Concluded/Reclassified	(738)	(1,764)	(738)	(1,764)
Final balance	<u>5,158</u>	<u>4,588</u>	<u>5,158</u>	<u>4,588</u>

As at December 31, 2025, the Company has court deposits in the amount of R\$ 13,479 in its consolidated statements of financial position (R\$ 13,534 as at December 31, 2024).

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.

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

Notes to the individual and consolidated financial information As at December 31, 2025 (In thousands of Reais, unless otherwise stated)

As at December 31, 2025, the amount of such contingencies was R\$ 92,501 (R\$ 109,720 as at December 31, 2024), as follows:

Type	Parent company		Consolidated	
	2025	2024	2025	2024
Tax contingencies	6,745	26,392	86,415	101,219
Labor contingencies	2,794	6,455	2,794	6,551
Civil contingencies	3,246	1,905	3,292	1,950
	12,785	34,752	92,501	109,720

24. Net operating revenue

	Parent company		Consolidated	
	2025	2024	2025	2024
Gross sales revenue				
Sales of goods	701,864	700,224	703,833	705,093
Deductions from sales	(177,121)	(177,767)	(180,213)	(182,298)
Sales returns	(1,048)	(1,478)	(1,048)	(1,478)
ICMS on sales	(122,006)	(122,734)	(122,631)	(124,058)
PIS and COFINS on sales	(54,031)	(53,555)	(56,429)	(56,688)
Others	(36)	-	(105)	(74)
Net operating revenue	524,743	522,457	523,620	522,795

25. General and administrative expenses

	Parent company		Consolidated	
	2025	2024	2025	2024
Expenses on remuneration, charges and benefits	(39,898)	(36,589)	(41,857)	(36,942)
Lawyers' fees	(8,012)	(18,705)	(8,026)	(18,720)
Lease of properties/vehicles/equipment	(419)	(386)	(447)	(424)
Travel expenses	(1,606)	(2,114)	(1,641)	(2,141)
Third-party/consulting services	(5,150)	(7,873)	(5,362)	(8,425)
Other	(4,569)	(3,853)	(6,275)	(5,564)
	(59,654)	(69,520)	(63,608)	(72,216)

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

**Notes to the individual and consolidated financial information
As at December 31, 2025
(In thousands of Reais, unless otherwise stated)**

26. Other operating revenues (expenses), net

	Parent company		Consolidated	
	2025	2024	2025	2024
Income from (loss on) restructuring of third-party loans (a)		2,430,287		2,430,287
Reversal of provision for contingencies	(570)	1,530	(570)	1,530
PIS/COFINS credit	1,282	832	1,282	832
Write-off of PPE/ investments	-	7,733	120	9,297
ICMS on shipments	(1,261)	(804)	(1,261)	(804)
Conversion to revenue for the Federal Government - Lawsuit	-	(923)	-	(923)
Taxes paid in installments	(901)	-	(901)	-
Inventory adjustment	7	571	7	571
Innominate fund	258	-	258	-
Amortization of shares (b)	(60,369)	-	(60,369)	-
Other	447	(349)	464	(277)
	(61,107)	2,438,877	(60,970)	2,440,513

- (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 from 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.

- (b) Write-off of goodwill from expected future results (see note 13).

27. Net financial income

	Parent company		Consolidated	
	2025	2024	2025	2024
Financial expenses				
Interest on loans	(102,266)	(57,533)	(102,266)	(57,533)
Interest/finances on tax installment payments	(32,815)	(20,145)	(32,896)	(20,295)
Exchange rate gains from (losses on) loans	-	(528,958)	-	(528,958)
Discounts granted	-	(53)	-	(54)
Contractual interest	(5,192)	-	(5,306)	-
Expenses on debt restructuring	-	(50,025)	-	(50,025)
Other financial expenses	(3,350)	(680)	(3,381)	(755)
	(143,623)	(657,394)	(143,849)	(657,620)

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

**Notes to the individual and consolidated financial information
As at December 31, 2025
(In thousands of Reais, unless otherwise stated)**

	Parent company		Consolidated	
	2025	2024	2025	2024
Financial revenues				
Discounts obtained	808	12	828	1,265
Interest on financial investments	1,556	2,361	2,627	6,542
Interest received from customers	1,153	596	1,153	596
Exchange rate gains from (losses on) loans	103,230	-	103,230	-
Other interest gains (mainly SELIC interest on PIS/COFINS recoverable)	5,924	6,344	6,304	6,609
Other financial revenues	-	-	-	-
	112,671	9,313	114,142	15,012
	(30,952)	(648,081)	(29,707)	(642,608)

28. 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.

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

Notes to the individual and consolidated financial information As at December 31, 2025 (In thousands of Reais, unless otherwise stated)

The Company's segment information is as follows:

	2025				Total Consolidated
	Cement	Real estate management and development	Others	Exclusions	
Net revenue	524,743	-	23,890	(25,013)	523,620
Gross profit	82,513	-	228	-	82,741
Depreciation and amortization	(26,043)	-	(1,341)	-	(27,384)
Operating income/(loss)	(54,042)	(1,837)	(1,752)	-	(57,631)
Financial income	(30,952)	1,377	(132)	-	(29,707)
Equity income (loss)	1,914	-	-	(1,914)	-
Profit (loss) before taxes	(83,080)	(460)	(1,884)	(1,914)	(87,338)
Income Tax and Social Contribution	25,172	(461)	(68)	-	24,643
Noncontrolling interest	-	-	(1)	-	(1)
Net income /(loss)	(57,908)	(921)	(1,952)	(1,914)	(62,695)
Current assets	206,463	101,137	13,572	(284)	320,888
Noncurrent assets	985,395	20,584	71,539	(223,990)	853,528
Current liabilities	266,960	1,380	1,782	(15,982)	254,140
Noncurrent liabilities	1,421,459	-	114	-	1,421,573

	2024				Total Consolidated
	Cement	Real estate management and development	Others	Exclusions	
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

29. Financial instruments and risk management

29.1. 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.

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

**Notes to the individual and consolidated financial information
As at December 31, 2025
(In thousands of Reais, unless otherwise stated)**

- 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:

Financial assets	Parent company					
	Amortized cost	2025 Fair value through profit or loss	Total	Amortized cost	2024 Fair value through profit or loss	Total
Cash and cash equivalents	14,807	-	14,807	6,273	-	6,273
Accounts receivable	18,311	-	18,311	17,542	-	17,542
Notes receivable and receivables from third parties	1,948	-	1,948	1,948	-	1,948
Related-party transactions	116	-	116	23	-	23
	35,182	-	35,182	25,786	-	25,786

Financial assets	Consolidated					
	Amortized cost	2025 Fair value through profit or loss	Total	Amortized cost	2024 Fair value through profit or loss	Total
Cash and cash equivalents	26,858	-	26,858	12,249	-	12,249
Financial investment	13,829	-	13,829	13,239	-	13,239
Accounts receivable	18,311	-	18,311	17,542	-	17,542
Notes receivable and receivables from third parties	5,975	-	5,975	5,614	-	5,614
	64,973	-	68,481	48,644	-	48,644

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

Notes to the individual and consolidated financial information
As at December 31, 2025
(In thousands of Reais, unless otherwise stated)

29.2. 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:

Financial liabilities	Parent company	
	2025	2024
Trade accounts payable	87,761	55,459
Loans, financing and debentures	1,379,761	1,393,176
Related-party transactions	19,417	33,367
	1,486,939	1,482,002

Financial liabilities	Consolidated	
	2025	2024
Trade accounts payable	82,747	56,323
Loans, financing and debentures	1,379,761	1,393,176
Related-party transactions	3,833	3,938
	1,466,341	1,453,437

29.3. 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 PRJ, 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.

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

**Notes to the individual and consolidated financial information
As at December 31, 2025
(In thousands of Reais, unless otherwise stated)**

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			Total
	Up to one year	One to three years	More than three years	
Loans and financing	44,801	129,754	1,205,206	1,379,761
Trade accounts payable	81,648	6,113	-	87,761
Advances from customers	749	-	-	749
Other financial liabilities	139,762	31,278	49,108	220,148
Balances as at December 31, 2025	266,960	167,145	1,254,314	1,688,419

	Consolidated			Total
	Up to one year	One to three years	More than three years	
Loans and financing	44,801	129,754	1,205,206	1,379,761
Trade accounts payable	82,747	6,227	-	88,974
Advances from customers	749	-	-	749
Other financial liabilities	125,843	37,391	42,995	206,229
Balances as at December 31, 2025	254,140	173,372	1,248,201	1,675,713

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

Notes to the individual and consolidated financial information
As at December 31, 2025
(In thousands of Reais, unless otherwise stated)

30. 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.

31. Subsequent events

In January 2026, the Company formalized a credit operation with Banco C6 (Commercial Note), totaling R\$ 15 million, maturing in 36 months, and rate of DI + 6.16% p.a., for working capital purposes, secured by pledge of property of its controlled company Mape Incorporação e Empreendimentos Limitada and pledge of receivables.