

DEAR SHAREHOLDERS:

Cimento Tupi S.A. - Under Court-Ordered Reorganization (“Company”), in compliance with the legal and corporate provisions, submits the Management Report and the Individual and Consolidated Financial Statements to the Shareholders for the year ended December 31, 2025.

1 - DESCRIPTION OF THE BUSINESS

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

2 - CEMENT MARKET

According to the preliminary results of the National Cement Industry Union (SNIC), in 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.

3 - CONSOLIDATED ECONOMIC AND FINANCIAL PERFORMANCE OF THE COMPANY

Net operating revenue (consolidated)

The Company's net operating revenue was R\$ 523,620 thousand in 2025, compared to R\$ 522,795 thousand in 2024, representing an increase of 0.15%.

Gross profit and Ebitda

The consolidated gross profit of the Company was R\$ 82,741 thousand in 2025, compared to R\$ 83,604 thousand in 2024. Ebitda in 2025 was R\$ 51,621 thousand and R\$ 52,501 in 2024.

	2025	2024
Gross profit	82,741	83,604

Selling expenses	(15,794)	(14,580)
General and Administrative Expenses	(63,608)	(72,216)
Other operating revenues (expenses)	(60,970)	8,696
Operating income (loss)	(57,631)	5,504
Depreciation, Amortization and Depletion	27,384	24,850
Nonrecurring Expenses (Revenues)	81,868	22,147
EBITDA	51,621	52,501

* Before financial revenues and expenses

Profit or loss for the year

In 2025, the Company recorded Operating Losses of R\$ 87,338 thousand, of which R\$ 60,369 refer to the amortization of goodwill from expected future profitability. The Company ended 2025 with losses of R\$ 62,695 thousand.

4 INVESTMENTS

In 2025, the Company had investment expenses amounting to R\$ 24,209 thousand, of which R\$ 11,573 related to the production line, with acquisition and maintenance of equipment, R\$ 1,409 to the environmental area, R\$ 1,789 to logistics, and R\$ 2,206 to IT, and R\$ 7,232 to other areas.

5 - GENERAL AND ADMINISTRATIVE EXPENSES

In 2025, the Company reported a reduction compared to 2024. This reduction was largely due to expenses related to the court-ordered reorganization process, mainly in the legal department.

6 - RELATION WITH EXTERNAL AUDIT

The Company informs that the audit company BDO RCS Auditores Independentes SS only rendered services related to the external audit in 2025.

Management