

(A free translation of the original in Portuguese)



Financial statements

December 31, 2025

Annual report

Financial statements

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2025 Highlights

- **Net Revenue: R\$9.7 billion in 2025 (-9% vs. 2024)**, a 10% decrease in volumes sold due to lower demand for commercial vehicles.
- **Export Market:** impacts from uncertainties regarding tariffs and emissions regulations (EPA27) on truck buyers' confidence, along with depressed freight rates.
- **Domestic Market:** truck sales affected by interest rates, delinquency levels, and agribusiness performance, offset by double-digit growth in the Aftermarket segment and the Energy & Decarbonization Business Unit.
- **Operating Cash Flow: R\$915 million**, the second highest in the Company's history, driven by efficient working capital management, MWM's performance, and the sale of tax credits (IPI).
- **Adjusted EBITDA: R\$661 million (-49% vs. 2024)**, with a margin of 6.8% (vs. 12.1%).

The margin of the traditional business, which includes structural components and hydraulic products, reached 5% in 2025 (vs. 13% in 2024). The decline in sales and production volumes, with impacts on operational efficiency, cost dilution, and quality indicators, affected EBITDA by approximately R\$730 million in the period, partially offset by cost and expense reductions totaling R\$300 million and a favorable currency impact of R\$120 million. **The EBITDA margin of MWM's operations** reached 10% in 2025 (8% in 2024), reflecting productivity gains, a more favorable product mix, and recurring effects from the operational and administrative restructuring implemented since 2024.

- **Structural Capacity Reduction Initiatives:** changes to the scope of the capacity reduction project initiated in 2024 (originally expected to be completed in 2025), resulting from geopolitical developments in the United States, with impacts from idle capacity costs and the postponement of the expected benefits.

Investments in fixed assets and inventories related to the project originally planned totaled R\$145 million, incurred throughout 2024 and early 2025.

- **Net result: loss of R\$655 million** (vs. income of R\$ 82 million in 2024). Impact of R\$ 544 million resulting from restructuring initiatives executed and provisioned throughout the year based on the implementation of the capacity decommissioning project, in line with the strategy to revise the footprint and allocate production to more efficient lines. This amount is composed of: (i) recognition of impairment totaling R\$ 327 million, (ii) reduction of realizable value of inventories amounting to R\$ 40 million, (iii) write-off of tax credits (IR/CSLL) of R\$ 125 million, and (iv) restructuring expenses of R\$ 52 million. Other optimization and restructuring initiatives resulted in expenses of R\$ 45 million.
- **Net Debt: R\$2.2 billion, down by 5% from 2024.** The net debt/Adjusted EBITDA ratio reached 3.35x, due to lower operating results in the period.

 **MESSAGE FROM MANAGEMENT**

2025 was marked by an environment of uncertainty that affected the global economy and, consequently, the markets in which we operate.

The implementation of trade tariffs played a decisive role in this scenario, affecting the confidence of businesses and consumers and generating inflationary pressures. Combined with the postponement of the definition of emissions regulations for commercial vehicles (EPA27), this environment led buyers to delay the renewal and expansion of their fleets. In addition, depressed freight rates — resulting from the significant increase in supply in the post-pandemic period — pressured the profitability of transportation companies in recent years, contributing to the decline in truck sales in North America.

In the off-road market, incentives for the data center industry boosted the non-residential construction and generator sets, resulting in increased demand for larger engines.

In Brazil, the combination of high interest rates, record delinquency levels, and weak agribusiness performance reduced sales of heavy and extra-heavy commercial vehicles, directly affecting the performance of the Structural Components and Manufacturing Contracts Business Units.

This environment led the Company to make relevant adjustments to its strategy. Since the second quarter of 2024, a capacity decommissioning project has been underway, primarily focused on operations located in Mexico. This is a complex process that involved capital expenditure and inventory build-up totaling R\$ 145 million.

However, in light of the new U.S. administration and the adoption of protectionist policies, we decided to suspend this initiative and reassess our industrial strategy.

As of the second quarter of 2025, we implemented significant changes to this process, including redirecting the originally planned project and launching a new capacity adjustment plan based in Brazil. These changes resulted in idle capacity costs and delayed the capture of the expected benefits.

At the same time, we continued to advance in the new businesses arising from the acquisition of MWM, with double-digit growth in the Aftermarket segment and in the Energy & Decarbonization Business Unit.

Despite the diversification of our portfolio and our strong customer relationships — factors that mitigated the direct effects of tariffs — the decline in volumes in relevant markets, in some cases exceeding 25%, was reflected in Tupy's revenues. Lower volumes also pressured margins due to reduced dilution of fixed costs, with impacts on labor, energy, maintenance, and quality indicators.

Consolidated net revenue totaled R\$9.7 billion in 2025, impacted, among other factors, by a 10% decline in physical sales volumes, partially offset by a 16% growth in the Energy & Decarbonization Business Unit and a 12% rise in the Aftermarket segment, which have low correlation with the traditional business, as well as by the favorable foreign-exchange environment, with the depreciation of the Brazilian Real against the U.S. Dollar compared to 2024 (full-year average rate). This trend, however, reversed starting in the third quarter.

In this challenging environment, capital allocation has become even more relevant. Among the measures adopted for working capital management, we highlight the reduction in production volumes, which remained below sales volumes, resulting in inventory drawdown. Despite the impact on margins, this strategy contributed to strong operating cash flow generation, which reached R\$915 million, the second highest in the Company's history.

Adjusted EBITDA came to R\$661 million, down by 49% year over year, with a margin of 6.8% on net revenue. The combined effects of lower sales and production volumes on EBITDA totaled R\$580 million compared to the previous year. Lower production levels also affected quality indicators, resulting in negative impacts of R\$150 million in the period.

Net income came in as a loss of R\$655 million, affected, among other factors, by an impairment adjustment of R\$327 million, reduction to realizable value of inventories amounting to R\$ 40 million, and the write-off of tax credits (income tax/social contribution) totaling R\$125 million, resulting from capacity optimization initiatives and the reallocation of production to more efficient lines, which will contribute to higher margins, stronger cash generation, and improved return on invested capital (ROIC). Restructuring expenses, arising from initiatives to increase operating efficiency and reduce capacity, totaled R\$97 million in 2025 (compared to R\$58 million in 2024).

Traditional business: new contracts and operational efficiency

We continued to expand our market share through new contracts in the commercial vehicle and off-road segments, with a contracted portfolio of R\$1.4 billion in incremental revenues.

Throughout 2026, we will begin the phase of capturing results associated with this strategic cycle, with the gradual ramp-up of revenues and margin expansion. We estimate approximately R\$600 million in revenues in the year arising from the new projects, which feature a profitability profile superior to that of the historical portfolio.

As part of our operational discipline and return on capital agenda, we advanced in the industrial reorganization of the acquired plants. The redesigned footprint will result in an approximately 25% reduction in installed capacity compared to the immediate post-acquisition scenario, eliminating structural idle capacity and capturing synergies.

A substantial portion of this restructuring will be completed in the first half of 2026, with expected gains of approximately R\$100 million in Adjusted EBITDA, captured mainly in the second half of the year, and R\$180 million annually starting in 2027, primarily resulting from the structural reduction of fixed costs. This movement reinforces our commitment to recurring cash generation, financial discipline, and sustainable returns on invested capital. To cover the implementation expenses of this project, which began in the second half of 2025, the Company recorded a provision of R\$ 52 million, already reflected in the year's results (under restructuring expenses).

At the same time, operational efficiency initiatives in the remaining production lines — particularly the reduction of non-quality and maintenance costs — are expected to contribute to additional EBITDA margin expansion starting in 2026. These are structural and lasting gains that enhance the Company's competitiveness and reduce operational volatility throughout market cycles.

MWM: diversification, resilience, and structural margin expansion

MWM has established itself as one of the Company's main drivers for diversification and resilience, expanding exposure to less cyclical segments with greater value generation potential. In 2025, it accounted for 27% of consolidated net revenue, totaling R\$2.6 billion. The 3% decline compared to 2024 mainly reflects lower commercial vehicle production volumes in Brazil and their impacts on Manufacturing Contracts revenues, partially offset by the strong performance of the Aftermarket and Energy & Decarbonization businesses.

Even in a challenging volume environment, MWM's Adjusted EBITDA margin reached 10% in 2025, expanding 200 basis points year over year. This improvement reflects structural efficiency gains in production lines, process rationalization, cost reductions, and product mix improvements, demonstrating the business's resilience and ability to expand margins despite market cycles.

The Aftermarket segment, characterized by countercyclical dynamics and higher margins than the traditional business, grew 12% in the year. The "Masterparts" and "Optional" lines rose more than 40% and already account for 20% of this Unit's sales, demonstrating the consistent evolution of the portfolio and greater revenue recurrence. Product launches and the expansion of new distribution channels supported the best historical performance of this operation.

Preparing the Unit for a new cycle of growth with greater logistics efficiency and scalability, we concluded the reorganization of the Parts Distribution Center in Jundiaí (SP), increasing its capacity by 28%. The verticalization of the operation was key to achieving a 35% productivity gain, reinforcing our ability to combine growth with profitability.

In the Energy & Decarbonization Unit, sales of generator sets — responsible for 64% of the segment's revenues — grew 18% in 2025. Gains in scale, operational discipline, and product mix improvements contributed to profitability expansion, strengthening the Company's positioning in solutions focused on the energy transition.

New businesses related to the biofuels chain, such as vehicle conversion and bioplants, generated R\$32 million in revenues in 2025.

In the vehicle conversion business, MWM continues to strengthen its role in the decarbonization of transportation in Brazil by expanding strategic partnerships and the offering of biofuel and natural gas engines for new vehicles. This agenda is aligned with regulatory trends and market demand, with structural growth potential.

We also advanced in our biofuels and circular economy strategy. We started operations at the Ouro Verde do Oeste (PR) Bioplant and continued with the licensing and implementation of the Divinópolis (MG) and Seara (SC) units. The completion of these projects will expand our scalability in the protein chain, with the potential to generate recurring revenues and further diversify our portfolio.

Despite short-term macroeconomic uncertainties, we observe that the industry is allocating resources toward expanding conventional engine production capacity and resuming previously discontinued programs, which should positively impact on our volumes. Freight market indicators in the United States signal a gradual

recovery, already reflected in the public projections of our customers. In this context, we expect growth above the market, driven by the start-up of newly contracted projects. The Manufacturing Contracts, Energy & Decarbonization, and Distribution Units are expected to deliver significant growth, supported by new partnerships and the expansion of the portfolio of products and services.

SUMMARIZED RESULTS

Consolidated (R\$ Thousand)

SUMMARY	2025	2024	Var. [%]
Revenues	9,692,948	10,665,110	-9.1%
Cost of goods sold	(8,469,797)	(8,738,519)	-3.1%
Gross Profit	1,223,151	1,926,591	-36.5%
<i>% on Revenues</i>	12.6%	18.1%	
Operating expenses	(936,678)	(1,011,320)	-7.4%
Other operating income (expenses)	(435,919)	(347,134)	25.6%
Depreciation of non-operating assets	(7,035)	(8,470)	-16.9%
Income/Loss before Financial Result	(156,481)	559,667	-
<i>% on Revenues</i>	-	5.2%	
Net financial result	(296,860)	(300,539)	-1.2%
Income/Loss before Tax Effects	(453,341)	259,128	-
<i>% on Revenues</i>	-	2.4%	
Income tax and social contribution	(201,211)	(176,688)	13.9%
Net Income/Loss	(654,552)	82,440	-
<i>% on Revenues</i>	-	0.8%	
EBITDA (CVM Resol. 156/22)	225,013	946,765	-76.2%
<i>% on Revenues</i>	2.3%	8.9%	
Adjusted EBITDA	660,932	1,293,899	-48.9%
<i>% on Revenues</i>	6.8%	12.1%	
Average exchange rate (BRL/USD)	5.59	5.39	3.6%
Average exchange rate (BRL/EUR)	6.31	5.83	8.2%
Closing Exchange rate (BRL/USD)	5.50	6.19	-11.1%
Closing Exchange rate (BRL/EUR)	6.47	6.44	0.5%

REVENUES

Revenues totaled approximately R\$10 billion in 2025, down by 9% from 2024. Revenue growth in the Distribution and Energy & Decarbonization Business Units, together with the depreciation of the Brazilian real against the U.S. dollar, mitigated the effect of the approximately 10% decline in physical sales volumes.

Consolidated (R\$ thousand)			
	2025	2024	Var. [%]
Revenues	9,692,948	10,665,110	-9.1%
Domestic Market	3,972,079	4,165,743	-4.6%
Share (%)	41.0%	39.1%	
Export Market	5,720,869	6,499,367	-12.0%
Share (%)	59.0%	60.9%	
Revenues by segment	9,692,948	10,665,110	-9.1%
Structural Components and Manufacturing Contracts	8,080,453	9,190,914	-12.1%
Share (%)	82.4%	86.2%	
Energy and Decarbonization	780,987	674,361	15.8%
Share (%)	8.1%	6.3%	
Distribution	831,508	799,835	4.0%
Share (%)	8.6%	7.5%	
Aftermarket	567,375	507,814	11.7%
Share (%)	5.9%	4.8%	
Hydraulic products	264,133	292,021	-9.5%
Share (%)	2.7%	2.7%	

In 2025, North America accounted for 37% of the Company's revenues. The South and Central Americas, in turn, accounted for 44%, and Europe for 16%. The remaining 3% came from Asia, Africa, and Oceania.

The **Structural Components and Manufacturing Contracts Business Units** accounted for 82% of the Company's total revenue.

Revenue from the domestic market declined 13%, driven by a 12% decrease in truck production in Brazil (including a 24% drop in the heavy truck segment), partially offset by stronger sales in off-road applications.

In the export market, revenue decreased by 12% year over year. The performance was primarily driven by lower sales of commercial vehicle applications in the North American market. Geopolitical and regulatory uncertainties, combined with weak industry indicators such as freight rates and capacity utilization, reduced demand for commercial vehicles, prompting logistics companies to postpone fleet renewal and expansion. Sales from off-road applications particularly benefited from increased demand for machinery and equipment used in the non-residential construction segment.

Revenue from the **Energy & Decarbonization Business Unit**, which accounted for 8% of the Company's revenue in 2025, grew by 16%, mainly driven by an 18% increase in sales of generator sets.

Meanwhile, revenue from the **Distribution Business Unit**, which comprises Aftermarket and Hydraulic Products increased by 4%. Performance in the Aftermarket business grew 12%, driven by the launch of

new products under the “Masterparts” (multi-brand) and “Optional” (more competitive MWM-branded product lines) lines, which expanded by approximately 40% in 2025.

▽ COST OF GOODS SOLD AND OPERATING EXPENSES

COGS totaled R\$8 billion in 2025, down by 3% from 2024. The gross margin reached 12.6% (18% in 2024).

Consolidated (R\$ thousand)			
	2025	2024	Var. [%]
Revenues	9,692,948	10,665,110	-9.1%
Cost of goods sold	(8,469,797)	(8,738,519)	-3.1%
Raw material	(4,977,599)	(5,298,767)	-6.1%
Labor, profit sharing, and social benefits	(1,860,203)	(1,828,353)	1.7%
Maintenance materials and third parties	(667,185)	(677,368)	-1.5%
Energy	(424,521)	(444,257)	-4.4%
Depreciation and amortization	(339,453)	(343,675)	-1.2%
Others	(200,836)	(146,101)	37.5%
Gross profit	1,223,151	1,926,591	-36.5%
<i>% on Revenues</i>	<i>12.6%</i>	<i>18.1%</i>	
Operating expenses	(936,678)	(1,011,320)	-7.4%
<i>% on Revenues</i>	<i>9.7%</i>	<i>9.5%</i>	

The drop in production and sales volumes led to lower fixed-cost dilution, which also affected quality indicators and had negative effects on operating results.

These factors were partially mitigated by several initiatives to reduce costs, gain productivity, and capture synergies throughout 2025, totaling R\$300 million.

- Raw materials: decreased due to lower volumes in the period and currency depreciation, offset by materials inflation;
- Labor: increased mainly due to inflation (annual wage adjustments), mitigated by initiatives to reduce direct labor, associated with lower production volumes and operational efficiency projects.
- Maintenance and third-party services: reduced due to renegotiation with suppliers, partially offsetting inflation;
- Energy: reduced mainly due to the lower sales volume. Higher utilization of electric furnaces was observed in the period, offset by gains in other cost lines;
- Other operating costs: increased mainly due to expenses with the handling of products and materials, engine engineering projects, leases, and health and safety initiatives. The comparison

base (2024) was affected by non-recurring gains (compensation for loss of profits and reversal of asset write-downs, among others);

Operating expenses fell by 7% from the previous year. The year-over-year comparison reflects lower sales volumes and, consequently, lower logistics expenses, supplier renegotiations, and efficiency gains, as well as higher freight rates in 2024 due to logistics bottlenecks.

OTHER OPERATING INCOME (EXPENSES)

Other net operating income (expenses) came in as an expense of R\$ 436 million in 2025, compared to R\$ 347 million in 2024.

Consolidated (R\$ thousand)			
	2025	2024	Var. [%]
Constitution and restatement of provisions	(138,287)	(85,901)	61.0%
Insurance reimbursement - Mexico	-	25,894	-
Restructuring expenses	(96,886)	(57,755)	67.8%
Sales of claim related to IPI tax credit	173,500	-	-
Write-off of PP&E, unusable assets, and others	(7,067)	(41,239)	-82.9%
Reversion of ICMS impairment	-	61,993	-
Impairment of PP&E	(324,791)	(219,614)	47.9%
Impairment of intangible assets	(2,493)	(30,512)	-91.8%
Reduction to realizable value of inventories	(39,895)	-	-
Other operating income (expenses)	(435,919)	(347,134)	25.6%
<i>Depreciation of non-operating assets</i>	(7,035)	(8,470)	-16.9%

The “Constitution and restatement of provisions” line includes, among other items, the constitution of a contingency, with no cash effect, totaling R\$42 million, related to administrative proceedings concerning tax credits in addition to Reintegra, following the revision of the loss assessment to “probable”.

The Company carried out the sale of IPI tax credit claims through the assignment of rights, with a cash effect, totaling R\$174 million. The tax benefit relates to exports made in prior years, for which the right of use was recognized by a final and unappealable court decision.

Restructuring expenses totaled R\$97 million, arising from initiatives to increase operating efficiency and reduce capacity, an amount that includes provisions of R\$ 52 million related to the capacity decommissioning project.

The Company’s synergy plan arising from the acquisition provided for, among other initiatives, the relocation of production to more efficient lines. As a result, the Company reduced its operating capacity.

In this context, PP&E and intangible assets were tested for impairment, resulting in R\$250 million in adjustments in 2024.

Geopolitical factors, reflected in customers’ strategies, led the Company, as of the second quarter of 2025, to implement significant changes to this process, including redirecting the originally planned project and launching a new capacity adjustment plan based in Brazil. As part of this process, which is expected to result in lower fixed costs and reduced investment requirements in assets and working

capital, impairments of PP&E and intangible assets, totaling R\$ 327 million, and the R\$ 40 million write-down of inventories to net realizable value, both linked to the process of capacity-disengagement and the allocation of production to more efficient lines.

NET FINANCIAL RESULT

The net financial result consisted of an expense of R\$297 million in 2025, compared to an expense of R\$301 million in 2024.

Consolidated (R\$ thousand)			
	2025	2024	Var. [%]
Financial expenses	(442,547)	(400,941)	10.4%
Financial income	149,796	152,067	-1.5%
Net monetary and currency variations	(4,109)	(51,665)	-92.0%
Net Financial Result	(296,860)	(300,539)	-1.2%

The increase in financial expenses throughout 2025 was mainly due to higher interest rates in Brazil and their effects on local-currency debt, partially offset by a reduction in indebtedness, with amortization of R\$366 million in the first half of the year. The result was also affected by the full recognition of expenses related to the waiver of covenants on the debentures, approved at the debenture holders' meeting held in December 2025.

Financial income reached R\$150 million in the period. The year-over-year reduction is mainly due to the lower average cash balance in Brazilian reais, partially offset by the increase in interest rates that remunerated financial investments.

Net monetary and currency variations totaled R\$4 million and arise from (i) the result of hedge transactions, corresponding to income of R\$41 million, of which R\$26 million came from mark-to-market adjustments and R\$15 million from settled transactions; and (ii) negative variations in balance sheet accounts totaling R\$45 million.

INCOME/LOSS BEFORE TAX EFFECTS AND NET INCOME/LOSS

The Company reported a net loss of R\$655 million for the year. Performance was impacted by operating results and the effects of accounting write-offs totaling R\$367 million in PP&E, intangible assets, and inventories, as well as R\$125 million in tax credits (income tax/social contribution), related to the ongoing process of reducing production capacity and redirecting operations to more efficient lines, offset by reductions in fixed costs, higher operating efficiency, and optimization of investments in inventories and PP&E.

The annual comparison was partially mitigated by currency effects on the tax base, totaling R\$44 million in 2025, compared to a negative result of R\$100 million in the previous year.

Consolidated (R\$ thousand)			
	2025	2024	Var. [%]
Income/Loss before Tax Effects	(453,341)	259,128	-
Tax effects before currency impacts	(244,999)	(76,489)	220.3%
Income/Loss before currency effects on the tax base	(698,340)	182,639	-
Currency effects on the tax base	43,788	(100,199)	-
Net Income/Loss	(654,552)	82,440	-

Note¹: The tax bases of the assets and liabilities of companies located in Mexico, whose functional currency is the U.S. dollar, are denominated in Mexican pesos. Fluctuations in exchange rates affect the tax bases and, consequently, the currency effects are recorded as deferred income tax revenues and/or expenses.

EBITDA

The combination of the aforementioned factors resulted in EBITDA (CVM) of R\$ 225 million and Adjusted EBITDA of R\$661 million, with a 6.8% margin on net revenue.

Consolidated (R\$ thousand)			
RECONCILIATION OF NET INCOME TO EBITDA	2025	2024	Var. [%]
Net Income for the Period	(654,552)	82,440	-
(+) Net Financial Result	296,860	300,539	-1.2%
(+) Income Tax and Social Contribution	201,211	176,688	13.9%
(+) Depreciation and Amortization	381,494	387,098	-1.4%
EBITDA (according to CVM Resolution 156/22)	225,013	946,765	-76.2%
% on revenues	5.7%	11.2%	
(+) Other Operating Expenses, Net	68,740	97,008	-29.1%
Adjusted EBITDA	660,932	1,293,899	-48.9%
% on revenues	6.8%	12.1%	

The adjustments made to EBITDA aim to offset the effects of items that are less related to the business, have no cash effect, or are non-recurring.

The Adjusted EBITDA margin of the traditional business, which includes structural components and hydraulic products, reached 5% in 2025. The reduction in sales and production volumes had an approximate R\$580 million impact in 2025, reflecting the effects on revenues and the dilution of fixed costs. The deterioration in quality indicators, also resulting from lower volumes, impacted results by R\$150 million. These factors were partially offset by cost and expense reductions of approximately R\$300 million and a favorable exchange rate scenario, which generated gains of approximately R\$120 million. The comparison base with 2024 was also impacted by R\$173 million in non-recurring revenues from commercial negotiations recorded that year.

The margin of MMW's operations (Manufacturing Contracts, Aftermarket, and Energy & Decarbonization) stood at 10% in the period. The implementation of manufacturing and organizational optimization projects contributed to a significant increase in the EBITDA margin, which stood at 6% at the time of the acquisition.

INVESTMENTS

Investments in PP&E and intangible assets totaled R\$446 million in 2025, accounting for approximately 5% of net revenue in the period.

Consolidated (R\$ thousand)			
	2025	2024	Var. [%]
PP&E			
Strategic investments	161,937	195,242	-17.1%
Maintenance and modernization of operational capacity	235,271	200,294	17.5%
Environment	12,253	30,812	-60.2%
Interest and financial charges	8,527	17,704	-51.8%
Intangible assets			
Software	19,624	20,591	-4.7%
Projects under development	8,125	4,434	83.2%
Total	445,737	469,077	-5.0%
<i>% on Revenues</i>	4.6%	4.4%	

The variation refers mainly to foundry and machining programs, initiatives to gain operational efficiency and capture synergy, in addition to projects to improve safety and the environment.

The list of investments in affiliates and/or subsidiaries, with the changes that occurred during the year, is available in Note 12 (Investments) to the Financial Statements for the 2025 Fiscal Year, which is an integral part of this document.

WORKING CAPITAL

Consolidated (R\$ thousand)		
	2025	2024
Balance Sheet		
Accounts receivable	1,597,455	1,837,435
Inventories	1,721,952	2,197,704
Accounts payable	1,137,117	1,482,620
<i>Advances from Customers</i>	114,379	85,207
Sales outstanding [days]	60	63
Inventories [days]	74	92
Payables outstanding [days]	56	65
Cash conversion cycle [days]	78	90

Working Capital, measured by the variation in the Accounts Receivable, Inventories, and Accounts Payable balances, decreased by 15% from 2024.

The variation in Accounts Receivable was mainly due to the reduction in sales volume and the appreciation of the Brazilian real, which affected the balance of foreign-currency-denominated

accounts, accounting for 71% of the total (closing exchange rate of BRL/USD 5.50 in December 2025 vs. BRL/USD 6.19 in December 2024).

The reduction in inventories resulted from management initiatives, especially the decrease in work-in-process and finished goods lines, as well as from the appreciation of the Brazilian real.

The reduction in Accounts Payable was due to the lower purchase volume, driven by the decline in sales and inventory reduction initiatives. The appreciation of the Brazilian real against the U.S. dollar also impacted accounts in foreign currency, which accounted for 40% of the total.

CASH FLOW

Consolidated (R\$ thousand)			
CASH FLOW SUMMARY	2025	2024	Var.
Cash and cash equivalents at the beginning of the period	2,376,203	1,593,098	49.2%
Cash from operating activities	915,137	1,353,491	-32.4%
Cash used in investing activities	(482,926)	(640,086)	-24.6%
Cash from financing activities	(885,404)	(151,687)	483.7%
Currency effect on the cash for the year	(69,854)	221,387	-
Increase (decrease) in cash and cash equivalents	(523,047)	783,105	-
Cash and cash equivalents at the end of the period	1,853,156	2,376,203	-22.0%

The Company generated R\$915 million in cash from operating activities in 2025, down by 32% from 2024. The year-over-year comparison was impacted by non-recurring effects related to customer collections, tax credits, and insurance reimbursements recorded in 2024.

The variation is mainly due to lower operating results, partially mitigated by management initiatives related to working capital. In 2025, the Company sold its IPI premium tax credit through an assignment of rights for a total amount of R\$174 million. This tax benefit refers to exports carried out between 1988 and 1990, whose right of use was recognized by a final and unappealable court decision.

In terms of investing activities, we invested R\$483 million in new projects, efficiency gains, information systems, safety, and environment, as well as in activities to maintain and support the business. The comparison base was impacted by the lower volume of payments related to the business combination (acquisition of MWM), totaling R\$43 million in 2025 and R\$151 million in 2024.

In terms of financing activities, there was a consumption of R\$885 million, compared to R\$152 million in the previous year. The variation is attributable to the higher volume of funding raised in 2024 (debenture issue and advances on foreign exchange contracts).

The combination of these factors, along with the currency effect on cash, led to lower cash and cash equivalents, totaling R\$523 million, in the period. Accordingly, we ended the year with a cash and cash equivalents balance of R\$1.9 billion.

INDEBTEDNESS

The Company ended 2025 with a net debt of R\$2.2 billion and a net debt/LTM Adjusted EBITDA ratio of 3.35x.

Liabilities in foreign currency accounted for 58% of the total (4% in the short term and 96% in the long term), while 42% of debt is denominated in Brazilian reais (7% in the short term and 93% in the long term). As for the cash balance, 52% of the total amount is denominated in Brazilian reais and 48% in foreign currency.

Consolidated (R\$ thousand)		
INDEBTEDNESS	2025	2024
Short term*	214,586	660,196
Long term	3,881,960	4,132,189
Gross debt	4,096,546	4,792,385
Cash and cash equivalents*	1,884,859	2,450,028
Net debt	2,211,687	2,342,357
Gross debt/Adjusted EBITDA	6.20x	3.70x
Net debt/Adjusted EBITDA	3.35x	1.81x

* Includes derivative financial instruments

In December 2025, the General Debenture Holders' Meeting approved the flexibilization of the financial covenants of the debentures (waiver). In return, conditions were established, including the fiduciary assignment of the Company's PP&E items totaling R\$620 million, a temporary restriction on the repurchase of shares and bonds, and a limitation on dividend distributions above the legal minimum, among other obligations.

The guarantees will remain in force throughout the waiver period, which extends from 4Q25 to 3Q27. These conditions do not restrict the execution of the Company's strategic plan for this period.

GENDER EQUITY INFORMATION

In compliance with §6 of Article 133 of Law No. 6,404/76, as amended by Law No. 15,177/2025, the Company presents below the indicators related to gender equity for fiscal years 2025 and 2024.

Women by hierarchical levels

Number and proportion of women by hierarchical levels, with annual comparative trends.

HIERARCHICAL LEVEL	2025 [Qty]	2025 [%]	2024 [Qty]	2024 [%]	Var. [%]
Management and above	27	18.0%	15	14.0%	4.0%
Leadership / Coordination	30	14.2%	33	16.8%	-2.7%
Technical / Supervision	113	8.2%	106	7.6%	0.6%
Administrative	415	42.5%	415	40.4%	2.1%
Operational	1,054	9.2%	1,014	7.9%	1.2%
Total	1,639	11.5%	1,583	10.2%	1.3%

Women hired by hierarchical levels

Number and proportion of women hired by hierarchical levels, with annual comparative trends.

HIERARCHICAL LEVEL	2025 [Qty]	2025 [%]	2024 [Qty]	2024 [%]	Var. [%]
Management and above	5	31.3%	1	7.1%	24.1%
Leadership / Coordination	3	27.3%	2	12.5%	14.8%
Technical / Supervision	17	37.8%	12	16.2%	21.6%
Administrative	78	74.3%	64	52.5%	21.8%
Operational	495	13.9%	347	8.3%	5.6%
Total	598	16.0%	426	14.7%	6.3%

Women in the Company's management

Number and proportion of women in management positions, with annual comparative trends.

MANAGEMENT BODY	2025 [Qty]	2025 [%]	2024 [Qty]	2024 [%]	Var. [%]
Board of Directors*	1	11.0%	2	22.0%	-11.0%
Statutory Executive Board	0	0	0	0	-
Total	1	7.0%	2	12.0%	-5.0%

*Full members

Pay equity by gender

Statement of fixed, variable, and occasional compensation, broken down by gender, with annual comparative trends.

JOB CATEGORY	2025 [%]	2024 [%]	Var. [%]
Management and above	83%	96%	-13%
Leadership / Coordination	94%	94%	0%
Technical / Supervision	98%	96%	2%
Administrative	98%	98%	0%
Operational	97%	96%	1%

General methodological notes:

- The tables comply with items I, II, III, and IV of §6 of Article 133 of Law No. 6,404/1976.
- Percentages are calculated based on the total number of individuals in each category or body, at the respective reference date.
- Only the Company's own employees and statutory officers are considered.
- The annual comparative trend is for informational purposes and does not imply commitment to future targets.

RELATIONSHIP WITH INDEPENDENT AUDITORS

According to CVM Instruction 162/22, of July 14, 2022, and its internal policies, Tupy S.A. preserves the independence of the auditor, in accordance with applicable regulations, when contracting services not related to external auditing. In the fiscal year ended December 31, 2025, the independent auditors received R\$ 3,536 thousand in fees related to the audit of Tupy's financial statements. Additionally, they provided services related to (1) external audit and review of the ancillary obligation related to the Fiscal Accounting Records (ECF), and (2) audit of the special financial statements produced for the shareholder BNDESPAR, to which the company is affiliated. These services represented, respectively, 1% and 4% of the audit fees for the year.

EXECUTIVE OFFICERS' STATEMENT

According to article 27 of CVM Instruction 80/22, of March 29, 2022, the Executive Board of Tupy S.A. declares that it has reviewed, discussed, and agreed with the opinion expressed in the Independent Auditor's Report on the Financial Statements issued on this date, and the Financial Statements for the fiscal year ended December 31, 2025.

The Company is subject to the rules of the Novo Mercado Arbitration Chamber, according to article 60 of its Bylaws.

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(A free translation of the original in Portuguese)

TUPY S.A. AND SUBSIDIARIES**BALANCE SHEETS AT DECEMBER 31, 2025 AND DECEMBER 31, 2024****(All amounts in thousands of reais)****ASSETS**

	Note	Parent company		Consolidated	
		12/31/25	12/31/24	12/31/25	12/31/24
CURRENT ASSETS					
Cash and cash equivalents	3	544,370	709,970	1,853,156	2,376,203
Derivative financial instruments	37	27,708	71,998	31,703	73,825
Trade account receivables	4	564,477	715,110	1,597,455	1,837,435
Inventories	5	424,484	545,506	1,721,952	2,197,704
Tooling	6	66,761	97,978	231,706	294,744
Income tax and social contribution recoverable	7	72,981	57,118	155,341	169,957
Other taxes recoverable	8	38,908	52,123	219,003	363,119
Related parties	10	32,214	150,000	-	-
Other assets	15	74,887	39,553	136,739	147,392
Total current assets		1,846,790	2,439,356	5,947,055	7,460,379
NON-CURRENT ASSETS					
Income tax and social contribution recoverable	7	46,193	27,485	46,290	43,405
Other taxes recoverable	8	11,031	12,440	21,561	47,179
Deferred income tax and social contribution	9	302,218	317,940	680,079	846,275
Judicial deposits and other		8,310	5,925	21,781	21,131
Investments in equity instruments		-	2,404	7,486	10,436
Investments properties		-	-	4,792	3,831
Investments	12	3,779,539	4,794,591	-	-
Property, plant and equipment	13	905,599	864,982	2,525,157	2,940,751
Intangible assets	14	61,186	54,016	137,440	137,476
Total non-current assets		5,114,076	6,079,783	3,444,586	4,050,484
Total assets		6,960,866	8,519,139	9,391,641	11,510,863

(A free translation of the original in Portuguese)

TUPY S.A. AND SUBSIDIARIES**BALANCE SHEETS AT DECEMBER 31, 2025 AND DECEMBER 31, 2024**

(All amounts in thousands of reais)

LIABILITIES

	Note	Parent company		Consolidated	
		12/31/25	12/31/24	12/31/25	12/31/24
CURRENT LIABILITIES					
Trade accounts payables	16	461,955	563,657	1,137,117	1,482,620
Business combination obligations	20	19,485	34,311	19,485	34,311
Loans and financing	17	209,747	521,906	104,680	558,558
Debentures	18	108,076	79,565	108,076	79,565
Derivative financial instruments	37	1,799	16,129	1,830	22,073
Other taxes payable	19	3,295	2,702	124,704	114,298
Salaries, social security charges and profit sharing	21	140,946	184,706	308,905	366,056
Advances from customers	22	54,520	39,741	370,365	316,654
Related parties	10	464	4,428	-	-
Dividends and interest on shareholders' equity		335	190,263	335	190,263
Provision for tax, civil, social security and labor proceedings	24	35,563	34,055	78,402	65,603
Other liabilities		36,484	24,543	224,916	160,938
Total current liabilities		1,072,669	1,696,006	2,478,815	3,390,939
NON-CURRENT LIABILITIES					
Loans and financing	17	1,560,054	1,561,530	2,387,954	2,639,497
Debentures	18	1,494,006	1,492,692	1,494,006	1,492,692
Provision for tax, civil, social security and labor proceedings	24	275,993	239,287	321,723	326,586
Business combination obligations	20	36,693	19,384	36,693	19,384
Retirement benefit obligations		-	-	120,418	101,929
Other long term liabilities		18,109	18,660	38,656	40,489
Total non-current liabilities		3,384,855	3,331,553	4,399,450	4,620,577
EQUITY					
Share capital	26a	1,433,652	1,433,652	1,433,652	1,433,652
Share issuance costs		(6,541)	(6,541)	(6,541)	(6,541)
Share-based payments		13,185	13,972	13,185	13,972
(-) Treasury shares	26b	(30,138)	(141,916)	(30,138)	(141,916)
Carrying value adjustments	26c	936,649	1,123,113	936,649	1,123,113
Income reserves	26a	156,535	1,069,300	156,535	1,069,300
Non-controlling interest		-	-	10,034	7,767
Total equity		2,503,342	3,491,580	2,513,376	3,499,347
Total liabilities and equity		6,960,866	8,519,139	9,391,641	11,510,863

(A free translation of the original in Portuguese)

STATEMENTS OF PROFIT OR LOSS**YEAR ENDED DECEMBER 31, 2025 AND 2024****(All amounts in thousands of reais, except earnings per share)**

	Note	Parent company		Consolidated	
		12/31/25	12/31/24	12/31/25	12/31/24
NET REVENUE	27	3,376,829	4,042,420	9,692,948	10,665,110
Cost of products sold	28	(2,839,699)	(3,185,819)	(8,469,797)	(8,738,519)
GROSS PROFIT		537,130	856,601	1,223,151	1,926,591
Selling expenses	28	(148,668)	(219,918)	(466,656)	(561,747)
Administrative expenses	28	(252,798)	(236,282)	(470,022)	(449,573)
Other operating expenses, net	30	36,481	(126,054)	(442,954)	(355,604)
Share of results of subsidiaries	12	(450,737)	40,246	-	-
PROFIT BEFORE FINANCE RESULTS AND TAXES		(278,592)	314,593	(156,481)	559,667
Finance costs	29	(396,940)	(326,785)	(442,547)	(400,941)
Finance income	29	45,140	61,482	149,796	152,067
Monetary and foreign exchange variations, net	29	(28,452)	(10,647)	(4,109)	(51,665)
PROFIT BEFORE TAXATION		(658,844)	38,643	-	453,341
Income tax and social contribution	31	2,029	40,871	(201,211)	(176,688)
NET INCOME (LOSS) FOR THE YEAR		(656,815)	79,514	(654,552)	82,440
ATTRIBUTED TO THE SHAREHOLDERS OF TUPY S.A.		(656,815)	79,514	(656,815)	79,514
ATTRIBUTED TO THE NON-CONTROLLING SHAREHOLDERS		-	-	2,263	2,926
EARNINGS PER SHARE					
Basic earnings (loss) per share	32	(4.96466)	0.55625	(4.96466)	0.55625
Diluted earnings (loss) per share	32	(4.90288)	0.54655	(4.90288)	0.54655

(A free translation of the original in Portuguese)

TUPY S.A. AND SUBSIDIARIES**STATEMENTS OF COMPREHENSIVE INCOME****YEAR ENDED DECEMBER 31, 2025 AND 2024****(All amounts in thousands of reais, except earnings per share)**

	Note	Parent company		Consolidated	
		12/31/25	12/31/24	12/31/25	12/31/24
NET INCOME (LOSS) FOR THE YEAR		(656,815)	79,514	(654,552)	82,440
Components of other comprehensive income to be reclassified to the results					
Foreign exchange variation of investees located abroad	12b	(292,599)	566,830	(292,599)	566,830
Hedge of net investment abroad	37c	163,128	(232,596)	163,128	(232,596)
Tax effect on hedge of net investment abroad	37c	(55,464)	79,088	(55,464)	79,088
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		(841,750)	492,836	(839,487)	495,762

(A free translation of the original in Portuguese)

TUPY S.A. AND SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY

(All amounts in thousands of reais)

Note	Share capital	Share issue cost	Shared based payments	Treasury stock	Carrying value adjustments		Revenue reserves		Retained earnings (losses)	Total controlling shareholders	Non-controlling Shareholders	Total
					Exchange variation of investees	Deemed cost of fixed assets	Legal reserve	Reserve for investments				
At December 31, 2023	1,177,603	(6,541)	11,177	(3,612)	698,683	13,291	156,787	1,276,865	-	3,324,253	3,589	3,327,842
Comprehensive income for the year												
Net income for the year	-	-	-	-	-	-	-	-	79,514	79,514	2,926	82,440
Realization of carrying value adjustments	-	-	-	-	-	(2,183)	-	-	2,183	-	-	-
Foreign exchange variation of investees located abroad	12b	-	-	-	566,830	-	-	-	-	566,830	-	566,830
Hedge of net investment abroad	37c	-	-	-	(232,596)	-	-	-	-	(232,596)	-	(232,596)
Tax impact on hedge of net investment abroad	37c	-	-	-	79,088	-	-	-	-	79,088	-	79,088
Total comprehensive income for the year	-	-	-	-	413,322	(2,183)	-	-	81,697	492,836	2,926	495,762
Contributions from shareholders and distributions to shareholders												
Capital increase	256,049	-	-	-	-	-	-	(256,049)	-	-	-	-
Stock option plan	-	-	6,769	-	-	-	-	-	-	6,769	-	6,769
(-) Shares in treasury acquired	-	-	-	(142,278)	-	-	-	-	-	(142,278)	-	(142,278)
Transfer of shares to beneficiaries	-	-	(3,974)	3,974	-	-	-	-	-	-	-	-
Non-controlling net income	-	-	-	-	-	-	-	-	-	-	1,252	1,252
Allocation of gain:												
Legal reserve	-	-	-	-	-	-	3,975	-	(3,975)	-	-	-
Interest on shareholders equity	-	-	-	-	-	-	-	77,722	(77,722)	-	-	-
Interest on equity	-	-	-	-	-	-	-	(190,000)	-	(190,000)	-	(190,000)
Total contributions from shareholders and distributions to shareholders	256,049	-	2,795	(138,304)	-	-	3,975	(368,327)	(81,697)	(325,509)	1,252	(324,257)
At December 31, 2024	1,433,652	(6,541)	13,972	(141,916)	1,112,005	11,108	160,762	908,538	-	3,491,580	7,767	3,499,347
At December 31, 2024	1,433,652	(6,541)	13,972	(141,916)	1,112,005	11,108	160,762	908,538	-	3,491,580	7,767	3,499,347
Comprehensive income for the year												
Net income (loss) for the year	-	-	-	-	-	-	-	-	(656,815)	(656,815)	2,263	(654,552)
Realization of carrying value adjustments	-	-	-	-	-	(1,529)	-	-	1,529	-	-	-
Foreign exchange variation of investees located abroad	12b	-	-	-	(292,599)	-	-	-	-	(292,599)	-	(292,599)
Hedge of net investment abroad	37c	-	-	-	163,128	-	-	-	-	163,128	-	163,128
Tax impact on hedge of net investment abroad	37c	-	-	-	(55,464)	-	-	-	-	(55,464)	-	(55,464)
Total comprehensive income for the year	-	-	-	-	(184,935)	(1,529)	-	-	(655,286)	(841,750)	2,263	(839,487)
Contributions from shareholders and distributions to shareholders												
Stock option plan	-	-	9,577	-	-	-	-	-	-	9,577	-	9,577
Transfer of shares to beneficiaries	-	-	(10,364)	10,364	-	-	-	-	-	-	-	-
(-) Shares in treasury acquired	-	-	-	(156,065)	-	-	-	-	-	(156,065)	-	(156,065)
Cancellation of shares	-	-	-	257,479	-	-	-	(257,479)	-	-	-	-
Non-controlling net income	-	-	-	-	-	-	-	-	-	-	4	4
Allocation of gain:												
Legal reserve	-	-	-	-	-	-	(4,227)	-	4,227	-	-	-
Investment reserve	-	-	-	-	-	-	-	(651,059)	651,059	-	-	-
Total contributions from shareholders and distributions to shareholders	-	-	(787)	111,778	-	-	(4,227)	(908,538)	655,286	(146,488)	4	(146,484)
At December 31, 2025	1,433,652	(6,541)	13,185	(30,138)	927,070	9,579	156,535	-	-	2,503,342	10,034	2,513,376

See the accompanying notes to the financial statement

(A free translation of the original in Portuguese)

TUPY S.A. AND SUBSIDIARIES**STATEMENTS OF CASH FLOW****YEAR ENDED DECEMBER 31, 2025 AND 2024****(All amounts in thousands of reais, except earnings per share)**

	Note	Parent company		Consolidated	
		12/31/25	12/31/24	12/31/25	12/31/24
Cash generated from operating activities:					
Net income (loss) for the year before income tax and social contribution		(658,844)	38,643	(453,341)	259,128
ment to reconcile profit with cash provided by operating activities:					
Depreciation and amortization	13 and 14	165,803	153,514	381,494	387,098
Impairment constitution	13 and 14	-	30,512	327,284	250,126
Impairment reversal		-	-	-	(61,993)
Share of results of subsidiaries	12	450,737	(40,246)	-	-
Disposals of property, plant and equipment		1,936	6,115	28,983	30,861
Interest accrued and foreign exchange variations		396,216	268,751	230,699	362,143
Estimate for impairment of trade receivables		(876)	4,418	(2,884)	8,105
Estimate for losses on inventory		4,232	(2,720)	92,457	3,854
Provision for contingencies	24	87,846	50,994	138,287	85,901
Stock option plan		9,577	6,769	9,577	6,769
Variation of equity instruments		-	580	(248)	554
		456,627	517,330	752,308	1,332,546
Changes in operating assets and liabilities:					
Trade accounts receivables		174,177	272,300	271,651	476,905
Inventories		116,790	(98,384)	278,941	(63,027)
Tooling		31,217	16	42,981	(21,500)
Other taxes recoverable		(33,578)	(10,738)	117,741	202,696
Other assets		(36,034)	11,781	5,938	(24,892)
Judicial deposits and other		(3,437)	857	(1,702)	10,903
Trade payables		(110,700)	(4,569)	(225,305)	(167,581)
Other taxes payable		593	(21,796)	13,221	(3,066)
Salaries, social security charges and profit sharing		(43,760)	(4,689)	(46,946)	(39,708)
Advances from customers		14,779	4,741	71,856	37,732
Notes and other payables		23,617	(13,731)	78,037	(28,088)
Retirement benefit obligations		-	-	27,928	(26,488)
Payment of contingencies other liabilities		(50,183)	(40,444)	(132,184)	(92,539)
Cash generated by operations		540,108	612,674	1,254,465	1,593,893
Interest paid		(235,329)	(119,208)	(267,283)	(180,446)
Income tax and social contribution paid		(24,082)	(27,766)	(72,045)	(59,956)
Net cash generated from operating activities		280,697	465,700	915,137	1,353,491
Cash flow from investing activities:					
Interest on equity and dividends received	10	401,195	-	-	-
Capital increase Tupy Minas Gerais Ltda.	12b	(20,000)	(350,000)	-	-
Capital reduction MWM Tupy do Brasil Ltda.	12b	-	100,000	-	-
Business combinations obligations	20	(43,163)	(150,093)	(43,163)	(150,093)
Additions to fixed assets or intangibles	13 and 14	(200,716)	(138,475)	(447,934)	(494,670)
Cash generated from sale of fixed assets		700	2,100	4,715	4,677
Sale of equity instruments		3,456	-	3,456	-
Subsidiaries - loan operations and others		(2,577)	(740)	-	-
Net cash generated (used) in investing activities		138,895	(537,208)	(482,926)	(640,086)
Cash flow from financing activities:					
Payment of loans	17	(379,027)	(1,729,501)	(379,027)	(1,102,548)
Payment of debentures	18	-	(1,000,000)	-	(1,000,000)
Debentures issued	18	-	1,500,000	-	1,500,000
Interest on debentures	18	(130,257)	(128,305)	(130,257)	(128,305)
Loans and financing raised	17	284,247	1,944,407	27,809	850,483
Lease payment from right of use		(9,617)	(9,002)	(57,936)	(35,113)
Interest on capital and dividends paid		(176,011)	(91,101)	(176,011)	(91,101)
Income tax withheld at source on paid JCP		(13,917)	(2,825)	(13,917)	(2,825)
Treasury stock		(156,065)	(142,278)	(156,065)	(142,278)
Net cash generated (used) in financing activities		(580,647)	341,395	(885,404)	(151,687)
Effect of exchange rate differences on cash for the year		(4,545)	(41,900)	(69,854)	221,387
Increase (decrease) in cash and cash equivalents		(165,600)	227,987	(523,047)	783,105
Cash and cash equivalents at the beginning of the year		709,970	481,983	2,376,203	1,593,098
Cash and cash equivalents at the end of the year		544,370	709,970	1,853,156	2,376,203

See the accompanying notes to the financial statement

(A free translation of the original in Portuguese)

TUPY S.A. AND SUBSIDIARIES**STATEMENT OF VALUE ADDED****YEAR ENDED DECEMBER 31, 2025 AND 2024****(All amounts in thousands of reais, except earnings per share)**

	Note	Parent company		Consolidated	
		12/31/25	12/31/24	12/31/25	12/31/24
Origination of value added		3,669,027	4,374,303	10,700,997	11,710,628
Sale of products, net of returns and rebates	27	3,668,151	4,369,760	10,698,113	11,709,772
Other income		-	8,961	-	8,961
Estimate for impairment of trade receivables		876	(4,418)	2,884	(8,105)
(-) Inputs acquired from third parties		(2,310,918)	(2,849,883)	(7,643,016)	(7,901,551)
Raw materials and processing material consumed		(1,869,168)	(2,374,469)	(4,858,565)	(5,029,533)
Materials, energy, third party services and other		(441,750)	(444,902)	(2,457,167)	(2,621,892)
Impairment constitution	13 e 14	-	(30,512)	(327,284)	(250,126)
GROSS VALUE ADDED		1,358,109	1,524,420	3,057,981	3,809,077
Retentions:		(165,803)	(153,514)	(381,494)	(387,098)
Depreciation and amortization	13 and 14	(165,803)	(153,514)	(381,494)	(387,098)
Net value added generated by the Company		1,192,306	1,370,906	2,676,487	3,421,979
Value added received through transfer		(405,597)	101,728	149,796	152,067
Share of results of subsidiaries	12	(450,737)	40,246	-	-
Finance income	29	45,140	61,482	149,796	152,067
VALUE ADDED TO DISTRIBUTE		786,709	1,472,634	2,826,283	3,574,046
Distribution of value added					
Personnel		816,648	882,382	2,165,929	2,184,094
Direct remuneration		588,017	629,216	1,765,767	1,766,729
Social charges - Government Severance Indemnity Fund for Employees (FGTS)		41,578	43,182	76,417	79,449
Profit sharing		41,570	74,961	88,588	114,096
Management fees		29,658	27,384	29,658	27,384
Workplace healthcare and safety		64,606	67,431	105,780	107,855
Food		16,923	14,708	30,322	29,323
Professional education, qualification and development		1,257	1,072	1,884	3,877
Other amounts		33,039	24,428	67,513	55,381
Government		200,506	172,249	825,446	808,665
Federal taxes and contributions		176,672	143,980	716,961	695,322
State taxes and rates		15,313	18,716	96,933	102,011
Municipal taxes, rates and other		8,521	9,553	11,552	11,332
Third party capital		426,370	338,489	489,460	498,847
Finance costs	29	396,940	326,785	442,547	400,941
Monetary and foreign exchange variations, net	29	28,452	10,647	4,109	51,665
Rentals		978	1,057	42,804	46,241
Own capital		(656,815)	79,514	(654,552)	82,440
Retained income (loss)		(656,815)	79,514	(656,815)	79,514
Non-controlling interest in retained income		-	-	2,263	2,926
TOTAL VALUE ADDED		786,709	1,472,634	2,826,283	3,574,046

See the accompanying notes to the financial statement

(A free translation of the original in Portuguese)
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(A free translation of the original in Portuguese)

1. GENERAL INFORMATION

Tupy S.A. (“Parent Company”) and its subsidiaries (jointly, “Company” or “Consolidated”) develop engineering solutions applied to the sectors of structural components, manufacturing contracts, energy and decarbonization, and distribution that contribute to people's quality of life by promoting access to healthcare, basic sanitation, drinking water, food production and distribution, and global trade. Technological innovation involved in the production and creation of highly complex parts is the company's specialty, throughout its 88-year history. The Company has plants in Brazil, in Joinville-SC, Ouro Verde do Oeste-PR (Bioplanta), Betim-MG, São Paulo-SP, and a distribution center in Jundiaí-SP. Abroad, its units are located in the cities of Saltillo and Ramos Arizpe, Mexico, as well as in the city of Aveiro, Portugal. In addition to the industrial plants, the Parent Company has a subsidiary in the Netherlands, which centralizes the Company's operations abroad and issue debt securities on the international market. Additionally, it has commercial offices in Germany, USA, and Italy.

Tupy S.A. is a corporation (*sociedade anônima*), headquartered in Joinville-SC, registered on the São Paulo Stock Exchange (“B3”: TUPY3) and listed on the *Novo Mercado* of B3 S.A.

The issuance of these financial statements was authorized by the Board of Directors on March 19, 2026.

2. DESCRIPTION OF MATERIAL ACCOUNTING POLICES

2.1 Statement of compliance and preparation basis

The Company's financial statements were prepared according to the accounting practices adopted in Brazil, including the pronouncements, interpretations and guidance issued by Accounting Pronouncement Committee (CPC) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and evidence all information of financial statements, and only them, which are consistent with those used by Management in its administration.

The presentation of the Individual and Consolidated Statement of Added Value is required by Brazilian corporate law and the accounting practices adopted in Brazil applicable to publicly-held companies. The IFRS do not require the presentation of this statement. Accordingly, in conformity with IFRS, this statement is presented as supplementary information, without prejudice to financial statements as a whole.

The financial statements were prepared based on the historical cost, except for certain financial instruments measured at its fair values, as described in the accounting practices. The historical cost is usually based on the fair value of the payments made for the assets.

The preparation of financial statements requires the use of certain critical accounting estimates and the Company's Management to exercise its judgment in the process of applying its accounting policies. The areas requiring the highest level of judgment and having the highest complexity, and the areas where assumptions and estimates are significant for the financial statements are disclosed in note 2.4.

2.2 Consolidation

Subsidiaries are all entities in which the Company holds the control and are fully consolidated as of the date control is transferred. Control is obtained when the Company is exposed or entitled to variable returns based on its involvement with the investee and has the capacity to affect those returns through the power exercised in relation to the investee. The consolidation is interrupted beginning on the date on which the Company loses the full or joint control. In this situation, on the control loss date, the corresponding assets (including goodwill), liabilities, non-controlling interests and other equity components are written-off, while any resulting gain or loss is recorded in the income (loss). As of December 31, 2025, the consolidated subsidiaries are:

	Interest (*)	Functional currency	Headquarters
Direct subsidiaries			
Tupy Materials & Components B.V.	(a) 100,00	U.S. dollar	Netherlands
Teksid Iron do Brasil Ltda.	(b) 100,00	Real	Brazil
MWM - Tupy do Brasil Ltda.	(c) 100,00	Real	Brazil
Tupy Agroenergética Ltda.	(d) 100,00	Real	Brazil
Sociedade Técnica de Fundições Gerais S.A. - Sofunge "in liquidation"	(e) 100,00	Real	Brazil
Indirect subsidiaries			
Tupy Mexico Saltillo, S.A. de C.V.	(b) 100,00	U.S. dollar	Mexico
Technocast, S.A. de C.V.	(b) 100,00	U.S. dollar	Mexico
Diesel Servicios Industriales, S.A. de C.V.	(f) 100,00	U.S. dollar	Mexico
Tupy American Foundry Corporation	(g) 100,00	U.S. dollar	USA
Tupy Europe GmbH.	(g) 100,00	EURO	Germany
Tupy Netherlands Finance B.V.	(h) 100,00	U.S. dollar	Netherlands
FUNFRAP – Fundação Portuguesa, S.A.	(b) 83,60	EURO	Portugal

(*) Interest in capital and in voting capital.

The Company's investment in entity numbered by the equity method comprises interests in joint ventures.

Main activities of the Subsidiaries:

- (a) Company formed for the purpose of concentrating corporate activities abroad.
- (b) Industrial plants aimed at the freight transportation, infrastructure and agriculture segments.
- (c) Machining and assembly of engines and power generators.
- (d) Company that acts with reforestation activities and that is currently inactive.
- (e) Company in the process of liquidation, currently inactive.
- (f) Provider of labor services to subsidiaries in Mexico.
- (g) Companies abroad, functioning as an extension of activities in Brazil and acting in logistics, sales and technical assistance in the freight transportation, infrastructure, and agriculture segments.
- (h) Company abroad incorporated with the aim of enabling the issue of debt securities in the international market.

Transactions, balances and unrealized gains in transactions between Group's companies are eliminated. Unrealized losses are also eliminated, unless the transaction shall provide impairment evidence of the asset transferred. The accounting policies of the subsidiaries are changed, when required, to assure the consistency with the policies adopted by the Parent company.

2.3 Foreign currency translation

a. Functional and presentation currency

The items included in the financial statements of each of the consolidated companies are measured using the main currency of the economic environment where the company operates (the "functional currency").

Individual and consolidated financial statements are being presented in *reais* (R\$), functional currency of the Parent company.

b. Transactions and balances

Operations with foreign currencies are converted into functional currency by using foreign exchange rates prevailing on the transaction or valuation dates, when the items are measured.

Exchange gains and losses arising from the settlement of these transactions and translation at year-end exchange rates are recognized in the statement of income. With the exception of monetary items designated as part of a hedge of a net investment, they are recognized directly in other comprehensive income until the disposal of the net investment, when they are recognized in the statement of income. Tax charges and effects attributed to exchange rate changes on these loans are also recognized in equity.

Exchange-rate changes of monetary securities in foreign currency classified at amortized cost are recognized in P/L. Exchange-rate change on non-monetary financial assets and liabilities, such as investments in shares classified as measured at fair value through profit or loss, are recognized in income (loss) as part of the fair value gain or loss. Exchange-rate changes on non-monetary financial assets are included in equity valuation adjustments in shareholders' equity until the disposal of the net investment, when they are recognized in the statement of income. Charges and tax effects attributed to the exchange-rate changes on these loans are also recognized in shareholders' equity.

c. Subsidiaries with different functional currency

The income (loss) and financial position of all consolidated entities, whose functional currency differs from the presentation currency, are converted into the presentation currency as follows:

- Assets and liabilities of each balance sheet presented are translated at the closing exchange rate on the balance sheet date.
- Revenues and expenses of each statement of income are converted by the average exchange rates for the month of the transaction.
- All resulting foreign exchange differences are recognized as separate component in the shareholders' equity in "Equity valuation adjustments" account.

In the consolidation, exchange differences arising from the translation of the net investments in foreign operations and loans and other foreign currency instruments designated as hedge of these investments are recognized in shareholders' equity. When a foreign operation is partially divested or sold, exchange differences previously recorded in shareholders' equity are recognized in the statement of operations as part of gain or loss on the sale.

2.4 Use of critical accounting estimates and judgments

When applying the Company's accounting policies, Management makes judgments and estimates on book values of assets and liabilities for which are not easily obtained from other sources. Estimates and respective assumptions are based on historic experience and on other factors that are considered relevant. Effective results may differ from these estimates.

Estimates and underlying assumptions are continuously reviewed. Effects from reviews made to accounting estimates are recognized in the period in which estimates are reviewed, in case review affects only that period; or also in subsequent periods, in case review affects both current period and future periods. The main judgments are presented below:

a. Deferred income tax and social contribution

In the financial statements, the Company recognizes the effect of deferred income tax and social contribution arising from tax losses and/or temporary differences. A provision for loss of tax assets is recorded when the recoverability of these assets is unlikely.

Determination of the provision for income tax or deferred income tax, assets and liabilities, and of any provision for losses on tax credits requires Management to make estimates. For every future tax credit, the Company evaluates likelihood of not recovering a portion of or all tax assets. The provision for devaluation depends on the evaluation of likelihood of generating future taxable income based on production and sales planning, prices, operating costs and other expenditures. (note 9)

b. Useful life of the property, plant and equipment

The Company recognizes the depreciation of its property, plant and equipment based on estimated useful life, which is reviewed annually, which is in accordance with industry practices and previous experience, and reflects the economic life of property, plant and equipment. However, the actual useful lives may vary based on the technological updates made to each industrial plant. The useful lives of property, plant and equipment also affect the tests for impairment, when required.

The Company does not believe that there are indications of material changes in the estimates and assumptions used in determining the estimated useful life. (note 13)

c. Impairment of non-financial assets

The Company tests its intangible assets and other long-term assets annually whenever events and circumstances indicate that the discounted cash flows, estimated to be generated by such assets, are less than the book values of these items.

Regarding other assets, impairment losses are reversed only with the condition that the new book value of the asset does not exceed the book value that would have been calculated, net of depreciation or amortization, if the value loss had not been recognized.

Cash flow estimates are based on historical results adjusted to reflect the Company's best market estimate and operating conditions. Estimates of actual values used by the Company to calculate the impairment loss, if any, represent the best estimate based on expected cash flows, industry trends, and reference to market rates and operations. Loss due to reduction in recoverable value may also occur when the Company decides to sell assets.

d. Tax, civil, social security and labor provisions

Tax, civil, social security and labor provisions are recorded when the possibility of disbursements or loss in lawsuits is considered probable with the support of legal advisors. Contingency provisions are recorded when the amount of the loss can be reasonably estimated. Due to its nature, contingencies are solved when one or more future events occur or do not occur. Typically, the occurrence or non-occurrence of such events does not depend on the Company's action, which makes it difficult to precisely estimate the date on which such events will occur. Evaluating such liabilities involves significant estimates and judgments by Management in relation to future events' results. (note 24)

2.5 The Company's specific accounting policies**a. Cash and cash equivalents**

Cash equivalents are maintained for the purpose of meeting short-term cash commitments rather than for investment or other purposes. The Company considers as cash equivalents interest earning bank deposits readily convertible into known amounts of cash and subject to an insignificant risk of change of value. Consequently, an investment qualifies as cash equivalent when it has short-term maturity. The conditions for return on these investments are presented in note 3.

b. Inventories

Inventories are valued at average acquisition and/or production cost, considering the total absorption method of industrial costs, adjusted to net realizable value, where applicable.

The analysis for recognizing a provision, under the Company's standards, considers applicability, recoverability, realization, and signs of obsolescence. Such provisions are reviewed and adjusted at each reporting date of the financial statements. (note 5)

c. Tooling

They refer to tools in production to fulfill contracts with clients. They are stated at acquisition and construction cost, less provision for adjustment to probable realizable values, where applicable. Such tools are supported by a loan-for-use contract, to be used in the production process, and are billed upon acceptance by clients. (note 6)

d. Financial assets**(i) Recognition and measurement**

The classifications of financial assets are based on the Company's business models for the management of these assets according to the characteristics of contractual cash flows, and classified as follows:

- Debt instruments measured at amortized cost ("AC");
- Debt instruments measured at fair value through other comprehensive income ("FVTOCI");
- Debt instruments, derivatives, equity instruments and debt instruments measured at fair value through profit or loss ("FVTPL").

The Company determines the classification of its financial assets upon its initial recognition, when it becomes part of the contractual provisions of the instrument.

Financial assets are initially recognized at fair value plus, in the case of investments not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Company's financial assets include cash and cash equivalents, trade accounts receivable and other accounts receivable, other receivables and loan agreements and are classified into the category of financial assets at amortized cost. Investments in equity instruments and derivative financial instruments are classified in the financial assets category at fair value through profit or loss.

(ii) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, which can be as follows:

- At amortized cost

They must be measured at amortized cost if both of the following conditions are met:

(a) the financial asset is maintained in the business model, whose the purpose is to maintain financial assets for the purpose of receiving contractual cash flows; and

(b) the contractual terms of financial assets that give rise, on specific dates, to cash flows that solely refer to payments of principal and interest on the principal amount outstanding.

- At fair value through other comprehensive income

They must be measured at fair value through other comprehensive income if both of the following conditions are met:

(a) the financial asset is maintained within a business model whose purpose will be achieved by both the receipt of contractual cash flows and the sale of financial assets; and

(b) The contractual terms of financial assets give rise, on specific dates, to cash flows that solely refer to payments of principal and interest on the principal amount outstanding.

- At fair value through profit or loss

The financial asset must be measured at fair value through profit or loss, unless it is measured at amortized cost or at fair value through other comprehensive income.

(iii) Offsetting of financial instruments

Financial assets and liabilities are offset and their net amounts in the balance sheet only when there is a legal right to offset the amounts recognized and there is an intent to settle them on net bases, or realize the asset and settle the liability simultaneously.

(iv) Impairment of financial assets

The Company assets, at the balance sheet dates, whether there is any evidence that determines that a financial asset or group of financial assets is impaired. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses (ECLs), the Company considers reasonable and supportable information, including quantitative and qualitative analyses based on the historical experience, evaluation of credit and prospective information. Evidence of impairment loss can include indicators that the borrowers are experiencing serious financial difficulty.

(v) Derecognition

Derecognition of a financial asset only occurs when the contractual rights over the asset's cash flow are realized or expired or when the Company transfers the financial asset and substantially all of its risks and returns to third parties. In transactions where such financial assets are transferred to third parties, but without the effective transfer of the respective risks and returns, the asset is not derecognized.

(vi) Derivative financial instruments and hedge of net foreign investment

The Company uses derivative financial instruments to manage its exposure to foreign exchange rates.

Derivative financial instruments

The Company uses financial derivative transactions zero cost collar "ZCC", non-deliverable forwards "NDF", purchase options of "Put" and swaps as an instrument to minimize the risks arising from exchange-rate change on its operating revenue from companies in Brazil and on the cost of companies in Mexico.

The financial derivative instruments contracted by the Company are classified as derivatives measured at fair value through profit or loss; therefore, all changes in the fair value of any of these derivative financial instruments are immediately recognized in financial income (loss).

The total fair value of a derivative financial instrument is classified as non-current when the contract matures in more than 12 months.

Hedge of foreign investment, net

The Company designates loans and financing in foreign currency as a hedging instrument to protect against the risk of exchange-rate changes arising from investments held by the Company abroad. Arising from the conversion of said investments into the currency used to present the Company's financial statements.

At the beginning of each operation, the Company documents the following:

- the relationship between the hedge instruments and the hedge-protected items;
- risk management objectives;
- the strategy for carrying out hedge accounting;
- the assessment that the hedging instruments used in the transactions are highly effective in offsetting changes in the fair value of the hedged items.

The effective portion of gain or loss of a designated hedge instrument and qualified as foreign net investment hedge is recognized in shareholders' equity within "Equity valuation adjustments" account. The gain or loss relating to the non-effective portion is immediately recognized in the Company's financial income (loss). Changes in hedge amounts classified in the equity valuation adjustments account in shareholders' equity are stated in note 37.

Gains and losses accumulated in equity are included in the income statement when the foreign operation is partially or fully disposed of or sold.

e. Loans, financing and debentures

They are initially recognized at fair value, net of costs incurred in the transaction and are stated at amortized cost. Any difference between the amounts raised (net of transaction costs) and the settlement amounts is recognized in the statement of income during the period while the loans are outstanding, under the effective interest rate method. (notes 17 and 18)

f. Financial liabilities

They are classified as initial recognition, financial liabilities at fair value through profit or loss, loans and financing, accounts payable or derivatives classified as hedge instrument, as the case may be. The classification depends on the purpose for which the financial liabilities were assumed.

(i) Initial recognition and measurement

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost under the effective interest method to calculate interest expense. The effective interest method computes the amortized cost of a liability and allocates the interest expenses during the period. The balances of suppliers, loans and financing, related parties and securities payable and others are classified here.

(ii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, canceled or expired. When an existing financial liability is replaced by another of the same lender with substantially different terms, or the terms of an existing liability are significantly changed, this substitution or alteration is treated as a write-off of the original liability and recognition of a new liability, whereas the difference in the corresponding book value is recognized in the statement of income.

Upon derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including transferred assets that do not pass through cash or liabilities assumed) is recognized in profit or loss.

g. Suppliers participating in “forfeiting” operations

The Company maintains a forfeiting program with financial institutions with the purpose of facilitating administrative procedures that allow suppliers to accelerate receivables related to the Company's operational transactions involving the supply and purchase of goods or services.

Under this program, the financial institution offers the supplier the option to receive early payment of its trade receivables in exchange for a financial discount. Participation in the program is optional and solely at the discretion of the supplier. Regardless of whether the supplier chooses to anticipate the receivable, the Company retains the original obligation and settles it on the contractual due date for the full nominal amount of the invoice. The arrangement does not change the nature or the amount of the recorded liabilities, nor does it transfer to the Company any financial charges arising from the negotiation between the supplier and the financial institution.

These transactions do not materially alter the Company's cash flows, nor do they change the economic substance of the underlying operations, which continue to be characterized as ordinary supply transactions.

Considering these characteristics and because the program does not represent supplier financing, the Company recognizes the liabilities arising from these transactions under “suppliers” (Note 16), consistent with their operational nature.

The Company does not provide guarantees related to these arrangements.

h. Employee benefits

The Company has specifically defined benefit plans for employees in Mexico that are funded by payments determined by periodic actuarial calculations.

The liability recognized in the balance sheet in relation to defined pension plans is the present value of obligation on balance sheet date, less the fair value of plan assets. The defined benefit obligation is annually calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation was determined by discounting estimated future cash outlays, using interest rate yields prevailing in the market for the currency in which benefits will be paid, and having maturity periods similar to those in the related pension plan obligation.

Actuarial gains and losses from experience adjustments and changes in actuarial assumptions are stated directly in shareholders' equity as other comprehensive income, when they occur. Past costs of services are immediately recognized in the income figures.

With respect to defined contribution plan, in Brazil, the Company makes contributions to private pension plans on a contractual or voluntary basis. The Company has no additional obligation to make payments after the contribution is made. The contributions are recognized as employee benefit expenses, when due. The contributions made in advance are recognized as asset as a refund in cash or a reduction of future payments when made available. (notes 21 and 23)

i. Advances from clients

They refer to advances of resources for the construction of tools that will be used in the production process, as well as in engine manufacturing operations. They are recorded at the contracted amounts, adjusted according to exchange-rate changes, where applicable, and settled upon billing of the object of the transaction. Revenue from advance from clients is recognized upon completion of the tool construction and with the approval of the tools by the client. (note 22)

j. Share-based remuneration

The Company has a share-based remuneration plan for Administrators. Part of the variable remuneration of these beneficiaries is settled through the issue or repurchase of the Company's equity instruments, when beneficiaries of companies in Brazil. As for beneficiaries of subsidiaries abroad, settlement occurs in cash. The fair value of services, received in exchange for the granted stock options, is recognized as an expense. The total amount to be recognized is determined by reference to the fair value of the options granted.

Total expenses are recognized during the period in which the right is acquired; period during which the specific conditions of acquisition of rights should be met. (note 26)

k. General provisions

A provision is recognized when the Company have a present (legal or constructive) obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made. When the Company expects some or all of a

provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

The expense referring to any provision is presented in the statement of income, net of any reimbursement.

i. Revenues

Revenues are shown net of taxes and discounts. Sales taxes are recognized when sales are invoiced, and sales discounts are recognized when granted. Revenues from sale of goods are recognized when:

- the value of the sales is reliably measurable;
- the Company no longer holds control over the goods sold or any other responsibility related to the ownership there of;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably;
- it is likely that the economic benefits will flow to Company;
- and the risks and benefits of the products are fully transferred to the buyer. These revenue recognition conditions are normally linked to the physical delivery of the goods, either at the client's facilities or the Company's facilities, depending on the type of shipping contracted. For contracts that allow the client to return products, the revenue is recognized to the extent that it is highly likely that a significant reversal in the value of accumulated revenue will not occur. (note 27)

m. Indirect taxes

Revenues are recognized net of taxes. Likewise, acquisitions of goods, services, assets and expenses, except for situations in which, in acquisitions, taxes are not creditable, in which case such taxes are recognized as part of the acquisition cost of the goods, the service, the asset or the expense, as the case may be.

The amount of taxes levied on sales and acquisitions are included as a component of amounts receivable or payable on the Company's balance sheet.

The amount of taxes, once calculated (comparing credits for incoming acquisitions and debits for outgoing sales), will show a recoverable or payable balance and are presented on the balance sheet as assets or liabilities, respectively.

These charges are deducted from revenue in the statement of income. The credits arising from the non-accumulation of PIS/COFINS and ICMS are shown in the statement of income less cost of services rendered.

n. Segment information

For management purposes, the Company is divided into business units, based on products, with two operational segments subject to the disclosure of information:

- Freight transportation, infrastructure, agriculture and power generation segments; and
- Distribution segment.

Management separately monitors the operating income (loss) of the business units, in order to be able to make decisions on the allocation of resources and evaluate performance, whose main

indicators are EBITDA and operating profit, which, in some cases, is measured differently from operating profit or loss in the consolidated financial statements.

The Company's financing (including financing revenue and expense) and income taxes are managed on a consolidated basis and are not allocated to operating segments.

Financial revenues and financial costs, in addition to gains and losses at fair value on financial assets, are not allocated to individual segments, since the underlying instruments are managed on a group basis.

Current taxes, deferred taxes, and certain financial assets and liabilities are not allocated to these segments, as they are also managed on a group basis.

Capital expenditures consist of additions to fixed assets, intangible assets and investment properties, including assets stemming from the acquisition of subsidiaries.

2.6 New standards, amendments and interpretations of standards issued by IASB and CPC

a. New standards

The Company has decided not to prematurely adopt any rule, interpretation or amendment that has been issued but is not yet in effect.

FRS 18 Presentation and Disclosure of Financial Statements

IFRS 18 will replace CPC 26/IAS 1 Presentation of Financial Statements and applies to annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following main requirements.

- Entities are required to classify all income and expenses into five categories in the income statement, namely, operating, investing, financing, discontinued operations, and income tax categories. Entities are also required to present a subtotal for profit. The net profit of entities will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the subtotal of operating profit as the starting point for the statement of cash flows when presenting using the indirect method.

The Company is in the process of evaluating the impact of the new standard, the statement of cash flows and the additional disclosures required for MPMs.

b. Other accounting standards

The following new and amended standards are not expected to have a significant impact on the Company's consolidated financial statements:

Classification and measurement of financial instruments and electricity contracts related to nature (changes to IFRS 9 and IFRS 7).

3. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
Cash and banks	3,536	6,664	13,998	19,897
Financial investments in Brazil	514,410	673,419	969,459	1,172,691
Financial investments abroad	26,424	29,887	869,699	1,183,615
	544,370	709,970	1,853,156	2,376,203

Interest earning bank deposits presented as cash and cash equivalents are securities with immediate liquidity and represent an insignificant risk of change in value. In Brazil, investments are remunerated by the change in the CDI (Interbank Deposit Certificate) rate, with an average rate equivalent to 14.20% p.a. (average rate of 10.78% per year for the year ended December 31, 2024). Abroad, investments are predominantly in US dollars and remunerated at the average rate of 3.56% per annum (4.03% per annum at December 31, 2024) called in “time deposit” and “overnight”.

The consolidated variation in cash and cash equivalents during the period results from:

- Cash generation from operating activities of R\$ 915,137;
- Debt amortizations, net of funds raised, totaling R\$ 539,411;
- Investments in investing activities of R\$ 482,926;
- Distribution to shareholders of R\$ 189,928;
- Share buybacks in the amount of R\$ 156,065; and
- Negative exchange rate variation on foreign currency holdings of R\$ 69,854.

The Company operates with first-rate financial institutions, as detailed in note 38.1.

4. ACCOUNTS RECEIVABLE

The trade accounts receivable, indicated by market and by aging, are shown below:

	Parent company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
Domestic market	90,229	162,643	450,416	464,676
Foreign market	484,847	563,271	1,189,215	1,417,448
Estimate for losses on receivables	(10,599)	(10,804)	(42,176)	(44,689)
	564,477	715,110	1,597,455	1,837,435

The balance of accounts receivable from the domestic market is denominated in Brazilian Reais; from the foreign market, it is predominantly in US Dollars and, to a lesser extent, in Euros.

The variation observed on December 31, 2025 compared to December 31, 2024, resulted from the reduction in the quantity of sales during the period and the appreciation of the Real against the US Dollar, which went from R\$ 6.1923 on December 31, 2024, to R\$ 5.5024 on December 31, 2025.

The amount of accounts receivable from the Parent Company, includes amounts referring to sales to related parties, in the amount of R\$ 400,885 (R\$ 458,271 at December 31, 2024) that are eliminated in consolidated (note 10).

	Parent company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
Falling due in up to 30 days	392,758	292,528	813,553	874,506
Falling due within 31 to 60 days	99,511	261,079	392,686	438,567
Falling due in more than 61 days	60,229	143,515	252,182	403,060
Total falling due	552,498	697,122	1,458,421	1,716,133
Overdue for up to 30 days	13,299	15,365	105,081	84,478
Overdue for 31 to 60 days	2,008	3,839	34,697	14,378
Overdue for more than 61 days	7,271	9,588	41,432	67,135
Total overdue	22,578	28,792	181,210	165,991
Estimate for losses on receivables	(10,599)	(10,804)	(42,176)	(44,689)
Total	564,477	715,110	1,597,455	1,837,435

On December 31, 2025, the estimate of losses in relation to accounts receivable from customers represented 2.6% of the outstanding balance (on December 31, 2024 it was 2.4%). Regarding to overdue amounts, the company maintains close contact with customers in order to understand and help with any difficulties in the process that may have led to late payment, and in extreme cases may notify them, adopt collection measures provided for in the contract and even suspend new shipments.

The Company performs a qualitative analysis of the main clients and a quantitative analysis of the securities receivable portfolio to determine the losses on receivables, which presented the following changes:

	Parent company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
Opening balance	(10,804)	(7,474)	(44,689)	(38,331)
Additions	(9,949)	(13,259)	(33,328)	(35,742)
Reversals	9,836	8,841	33,010	27,637
Write-offs (*)	318	1,088	2,831	1,747
Closing balance	(10,599)	(10,804)	(42,176)	(44,689)

(*) Receivables written off during the year as uncollectible.

5. INVENTORIES

	Parent company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
Finished products	209,148	243,212	671,428	752,135
Work in progress	114,878	149,502	453,511	697,092
Raw materials	89,490	127,620	545,542	604,806
Maintenance and other materials	22,299	32,271	180,277	219,915
Estimate for inventory losses	(11,331)	(7,099)	(128,806)	(76,244)
	424,484	545,506	1,721,952	2,197,704

Inventories are valued at the average cost of acquisition and/or production, considering the total absorption cost method for industrial costs, adjusted to the net realizable value after loss estimates, according to internal standards, when applicable.

As of December 31, 2025, in the context of adjusting the allocation of production capacity, an amount of maintenance inventory with no anticipated use was identified, which will not contribute to the Company's future operation; therefore, a provision for loss of R\$ 39,895 was recorded. (note 30)

The other variations observed in the inventory balances reflect working capital reduction actions combined with the appreciation of the Real against the US Dollar, which went from R\$ 6.1923 on December 31, 2024 to R\$ 5.5024 on December 31, 2025. The estimate for inventory losses showed the following movement:

	Parent company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
Opening balance	(7,099)	(9,819)	(76,244)	(72,390)
Reversals (additions)	(20,384)	(815)	(80,073)	(16,884)
Write-off as loss	16,152	3,535	27,511	13,030
Closing balance	(11,331)	(7,099)	(128,806)	(76,244)

6. TOOLING

	Parent company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
Domestic market	18,691	22,855	41,450	42,887
Foreign market	48,070	75,123	190,256	251,857
	66,761	97,978	231,706	294,744

This refers to tooling in production to meet supply contracts, where construction is largely financed by the customers themselves (note 22). The observed variation in the balance stems from project invoicing to clients linked to the appreciation of the Real against the US Dollar, which went from R\$6.1923 on December 31, 2024 to R\$5.5024 on December 31, 2025.

7. RECOVERABLE INCOME TAX AND SOCIAL CONTRIBUTION

	Dec/25			Dec/24		
	Current	Non-current	Total	Current	Non-current	Total
Parent Company	72,981	46,193	119,174	57,118	27,485	84,603
Income tax	64,818	32,735	97,553	57,118	11,490	68,608
Social contribution	8,163	13,458	21,621	-	15,995	15,995
Subsidiaries	82,360	97	82,457	112,839	15,920	128,759
Income tax	81,462	97	81,559	112,052	15,920	127,972
Social contribution	898	-	898	787	-	787
Consolidated	155,341	46,290	201,631	169,957	43,405	213,362

The increases identified in relation to 2024 in the Parent Company refer to taxes paid by estimate, withholding taxes on interest on equity and on income from financial investments. In the subsidiaries, it is mainly due to tax prepayments made by Tupy México Saltillo, S.A. de C.V.; and taxes paid by estimate, withholding taxes on income from financial investments of MWM - Tupy do Brasil Ltda., in the amounts of R\$ 43,507 and R\$ 33,407 respectively.

8. OTHER RECOVERABLE TAXES

Parent company	Dec/25			Dec/24		
	Current	Non-current	Total	Current	Non-current	Total
ICMS recoverable - São Paulo (a)	2,501	-	2,501	287	-	287
ICMS recoverable - Santa Catarina (a)	7,366	4,254	11,620	8,948	5,662	14,610
Reintegra benefit	505	-	505	875	-	875
COFINS, PIS and IPI recoverable (b)	28,536	6,777	35,313	42,013	6,778	48,791
	38,908	11,031	49,939	52,123	12,440	64,563

Consolidated						
	Dec/25			Dec/24		
	Current	Non-current	Total	Current	Non-current	Total
ICMS recoverable - São Paulo (a)	29,232	1,102	30,334	80,011	23,232	103,243
ICMS recoverable - Santa Catarina (a)	7,366	4,254	11,620	8,948	5,662	14,610
ICMS recoverable - Minas Gerais (a)	829	9,428	10,257	2,457	3,259	5,716
Reintegra benefit	733	-	733	897	-	897
COFINS, PIS and IPI recoverable (b)	48,569	6,777	55,346	120,540	15,026	135,566
Value added tax - VAT (c)	132,274	-	132,274	150,266	-	150,266
	219,003	21,561	240,564	363,119	47,179	410,298

a. ICMS recoverable

These are credits arising from purchases of raw materials used in the manufacturing process of exported products, and from purchases of fixed assets, these realizable in 48 installments according to the applicable state legislation.

This credit has been made monthly through transfers to third parties.

b. Recoverable PIS, COFINS and IPI

These are credits stemming from the acquisition of inputs used in the production process and are offset against taxes levied on the sale of goods, and to offset other federal taxes for the original portion proportional to export revenues. For credits originating in proportion to revenues from the domestic market, such credits are used by offsetting against a memorandum account.

The variation observed in relation to the balance on December 31, 2024 is due to the use for offsetting federal taxes.

c. Value added tax – VAT

These are credits arising from the acquisition of inputs used in the production process of foreign subsidiaries. The aforementioned credits are reimbursed regularly by the respective tax authorities.

The reduction observed in relation to the balance as of December 31, 2024, is mainly due to the reimbursement of amounts by the tax authorities and for VAT offsets payable against recoverable balances.

9. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION, NET

The breakdown of deferred tax credits and debits stemming from income tax and social contribution, according to the balance sheet accounts, is presented below:

	Parent company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
Deferred assets				
IRPJ tax loss and negative CSLL basis	186,236	202,704	399,861	557,305
Provisions for contingencies	63,788	47,137	97,209	117,364
Taxes and contribution recoverable	1,357	38,602	4,400	41,687
Property, plant and equipment - impairment	5,608	5,608	72,423	72,262
Salaries, social security charges and profit sharing	11,645	22,282	36,173	24,317
Estimate for losses on receivables	8,344	13,716	49,241	47,713
Estimate for inventory losses	4,442	3,074	20,082	20,794
Share-based payments	3,851	4,750	3,851	4,750
Tooling	-	-	23,009	8,824
Financial derivative instruments - options	-	5,484	3,124	8,213
Other itens	1,381	-	6,622	24,159
Property, plant and equipment - tax base (México)	-	-	979	-
Differences in depreciation rates	22,148	7,033	21,363	3,214
Amortization of capital gains on equipment	8,472	5,648	8,472	5,648
Subsidiary rate differential	23,394	22,752	23,394	22,752
Unrealized profits in subsidiaries	-	-	1,793	16,085
Subtotal	340,666	378,790	771,996	975,087
Deferred liabilities				
Business combination effect	24,674	24,674	24,674	24,674
Property, plant and equipment - carrying value adjustments	4,965	5,753	5,283	6,161
Financial derivative instruments - options	8,809	24,479	8,809	24,479
Deferred tax on asset valuation	-	-	31,950	32,162
Deferred tax on ICMS based on PIS/COFINS	-	-	-	11,960
Property, plant and equipment - tax base (México)	-	-	-	7,097
Other itens	-	5,944	21,201	22,279
Subtotal	38,448	60,850	91,917	128,812
Total deferred liabilities, net	302,218	317,940	680,079	846,275

On December 31, 2025, the Company prepared an analysis of the realizability of the amounts of deferred income tax and social contribution assets for all entities holding these rights, considering current circumstances, projections of future results, and the expiration of the right after ten years (the latter only for entities in Mexico), and identified the need to establish an impairment in the amount of R\$ 125,600. (note 31a)

After the adjustment, the estimate of future realization is as follows:

Years	Parent company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
2025	-	100,080	-	233,293
2026	82,080	60,842	230,174	118,416
2027	62,967	68,490	120,521	124,750
2028	71,230	38,503	126,855	55,751
2029	41,888	8,674	57,856	23,228
2030	12,080	8,674	25,333	23,228
Thereafter	70,421	93,527	211,257	396,421
	340,666	378,790	771,996	975,087

In the year ended December 31, 2025 and 2024, deferred tax credits and debits showed the following movements:

	Parent company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
Opening balances as of December 31, 2024 and 2023	317,940	212,057	846,275	780,516
Recognized in profit				
Recognized in the result	39,742	26,795	(84,879)	(93,340)
Recognized in comprehensive result (note 37c)	(55,464)	79,088	(55,464)	79,088
Effects of currency translation into presentation currency	-	-	(25,853)	80,011
Balance as of December 31, 2025 and 2024	302,218	317,940	680,079	846,275

10. RELATED PARTY TRANSACTIONS

The Parent Company's main transactions with related parties can be summarized as follows:

a. Subsidiaries

Assets	Dec/25	Dec/24
Trade account receivables	400,885	458,271
Tupy Mexico Saltillo, S.A. de C.V.	202,312	232,568
Tupy Materials & Components B.V.	90,469	19,209
Tupy American Foundry Co.	38,514	127,706
Tupy Minas Gerais Ltda.	19,789	11,091
MWM Tupy do Brasil Ltda.	18,359	16,473
Technocast, S.A. de C.V.	15,490	7,045
Tupy Europe GmbH.	14,370	41,958
Funfrap - Fundação Portuguesa S.A.	1,582	2,221
Other assets	52,214	150,000
MWM Tupy do Brasil Ltda.	32,214	150,000
Tupy Minas Gerais Ltda.	20,000	-
	453,099	608,271
Liabilities	Dec/25	Dec/24
Loans and financing	1,393,632	1,275,551
Tupy Netherlands Finance B.V.	1,238,136	1,233,088
Tupy Europe GmbH.	99,089	42,463
Tupy Materials & Components B.V.	56,407	-
Other liabilities	18,264	16,165
Tupy Minas Gerais Ltda.	8,309	9,102
Tupy Europe GmbH.	4,564	2,045
Tupy American Foundry Co.	4,006	3,072
Tupy México Saltillo S.A. de C.V.	867	1,055
MWM Tupy do Brasil Ltda.	518	22
Technocast, S.A. de C.V.	-	869
Related parties – loans	464	4,428
Tupy Agroenergética Ltda.	464	4,428
	1,412,360	1,296,144

Statement of income	2025	2024
Revenues	1,896,190	2,504,038
Tupy American Foundry Corporation	619,939	987,810
Tupy Material & Components B.V.	596,798	338,278
Tupy Mexico Saltillo, S.A. de C.V.	284,521	540,156
MWM Tupy do Brasil Ltda.	260,715	291,884
Tupy Europe GmbH.	126,506	345,894
Technocast, S.A. de C.V.	7,027	-
Tupy Minas Gerais Ltda.	684	16
Other operating income (expenses), net	64,621	22,425
Tupy Europe GmbH.	16,996	(1,293)
Tupy Mexico Saltillo, S.A. de C.V.	14,213	9,419
Tupy Material & Components B.V.	8,987	1,240
Tupy Minas Gerais Ltda.	7,965	-
FUNFRAP – Fundação Portuguesa, S.A.	7,480	9,570
Tupy American Foundry Corporation	6,860	-
Technocast, S.A. de C.V.	2,057	3,489
MWM Tupy do Brasil Ltda.	63	-
Financial expense	(94,536)	(93,427)
Tupy Netherlands Finance B.V.	(91,073)	(91,052)
Tupy Europe GmbH.	(2,100)	(2,375)
Tupy Material & Components B.V.	(1,363)	-
	1,866,275	2,433,036

The Company follows the Related Party Transactions Policy approved by the Board of Directors and available for consultation on the Investor Relations website.

The subsidiaries' operating activities are disclosed in note 2.2.

The rights receivable (note 4) and the parent company's sales revenues with its subsidiaries are basically represented by sales of goods in the cargo transportation, infrastructure, agriculture and power generation segment. The amounts comply with the sales price lists practiced by the Company and the terms are from 60 to 90 days, as established among the parties. As of December 31, 2025, the related parties did not have overdue notes due to default and, therefore, the Parent Company does not have a estimated loss on receivables.

Securities payable and other refer to current accounts between the foreign Subsidiaries and the Parent Company, basically for technical assistance in the cargo transportation, infrastructure, agriculture, and energy generation segments, with a term from 30 to 60 days, as established between the parts.

The conditions of the loans granted by the Subsidiaries to the Parent Company are disclosed in note 17.

Other transactions correspond to intercompany loan agreements payable between subsidiaries in Brazil and the Company, with an undefined term, remunerated at the change of the TR – Reference Rate.

Other net operating revenues (expenses) refer to the sale of property, plant and equipment from the machining line from Brazil to the subsidiaries Technocast S.A. de C.V. and Tupy Mexico Saltillo S.A. de C.V.

b. Main shareholders

The Company's main shareholders are BNDES Participações S.A. – BNDESPAR (30.7%), PREVI – Caixa de Previdência dos Funcionários do Banco do Brasil (27.0%) and Trígono Capital (6.6%).

c. Management remuneration

	Board of Directors		Board of Officers		Total	
	2025	2024	2025	2024	2025	2024
Fixed remuneration	5,188	5,365	10,360	8,725	15,548	14,090
Variable remuneration	-	-	4,691	7,889	4,691	7,889
Stock option plan	-	-	9,419	5,405	9,419	5,405
	5,188	5,365	24,470	22,019	29,658	27,384

The total annual remuneration, net of social charges, approved at the Annual General Meeting on April 30, 2025, for the Board of Directors and Executive Board, for the fiscal year ending December 31, 2025, is R\$ 58,496 (R\$ 49,650 for the fiscal year ending December 31, 2024). The total annual remuneration includes the amount of R\$ 9,041 (R\$ 8,600 for the 2024 fiscal year) as a termination allowance.

Statutory management remuneration takes place only at the Parent Company.

The amounts related to the variable remuneration of the Executive Board are recorded as provision, in accordance with the targets established for the year.

For share-based remuneration, information on the Stock Option or Stock Subscription Plans issued by Tupy S.A. ("Plan"), approved in November 2022, is disclosed in note 26.

As corporate benefits, the Company's Officers are entitled to a car, refund of expenses, health insurance, life insurance, defined contribution pension plan and indemnity for contract termination. As of December 31, 2025, these benefits totaled R\$ 12,718 (R\$ 4,566 in the same period of the previous year).

The increase in the share-based compensation line is associated with the anticipation of grants from 2023, 2024, and 2025 to a beneficiary whose contract was terminated in fiscal year 2025. Due to this anticipation, 290,648 shares issued by the Company, previously held in treasury, were transferred to meet the obligations of the share-based compensation plan. (note 26d)

The Company does not offer its administrators a post-employment benefit plan.

d. Other related parties

The Parent Company takes part, as a sponsor, in Associação Atlética Tupy, a not-for-profit foundation that develops leisure and sports activities for the Company's employees and the community. In the year ended December 31, 2025 the Company recognized as sponsorship expenses the amount of R\$ 1,704 (R\$ 1,611 as of December 31, 2024).

11. INVESTMENT PROPERTIES

The Company has assets classified as investment properties, consisting substantially of areas of land and forests, owned by the subsidiary Tupy Agroenergética Ltda. The book balance as of December 31, 2025 is R\$ 4,792 (R\$ 3,831 in 2024), considering historical cost as the calculation basis.

12. INVESTMENTS

a. Breakdown of investments in subsidiaries

Parent company	Total assets	Equity	Goodwill	Profit (loss)	Interest in capital (%)	Share in the results of subsidiaries (*)	Book value (*)
At December 31, 2025							
Investment in subsidiary company							
	6,088,247	2,665,011	10,714	65,198	100,00	102,113	2,656,211
Tupy Minas Gerais Ltda.	348,016	(283,841)	45,199	(764,178)	100,00	(762,599)	(241,457)
MWM Tupy do Brasil Ltda.	1,749,288	1,165,240	183,835	210,075	100,00	210,075	1,349,075
Tupy Agroenergética Ltda.	11,896	9,222	-	902	100,00	902	9,222
Sociedade Técnica de Fundições Gerais S.A. - Sofunge "in liquidation"	12,595	6,488	-	(1,228)	100,00	(1,228)	6,488
						(450,737)	3,779,539

(*) Adjusted by unrealized profits.

(**) Controller of foreign market operations.

Parent company	Total assets	Equity	Goodwill	Profit (loss) for the period	Interest in capital (%)	Share in the results of subsidiaries (*)	Book value (*)
AT DECEMBER 31, 2024							
Investment in subsidiary company							
Tupy Materials & Components B.V. (**)	7,095,142	3,000,568	10,714	(94,517)	100,00	(78,806)	2,905,187
Tupy Minas Gerais Ltda.	891,691	460,340	45,199	(128,074)	100,00	(118,305)	500,297
MWM Tupy do Brasil Ltda.	1,969,736	1,180,933	192,138	241,396	100,00	241,396	1,373,071
Tupy Agroenergética Ltda.	14,302	8,319	-	(4,704)	100,00	(4,704)	8,319
Sociedade Técnica de Fundições Gerais S.A. - Sofunge "in liquidation"	11,515	7,717	-	665	100,00	665	7,717
						40,246	4,794,591

(*) Adjusted by unrealized profits

(**) Controller of foreign market operations

b. Changes in investments

Parent company	
Balance as of December 31, 2023	4,126,332
Participation in the results of subsidiaries	40,246
Impairment goodwill	(30,512)
Exchange rate variation of investments abroad	566,830
Realization of capital gains	(8,305)
Capital increase Tupy Minas Gerais Ltda.	350,000
Capital reduction MWM Tupy do Brasil Ltda.	(100,000)
Interest on equity and dividends received	(150,000)
Balance as of December 31, 2024	4,794,591
Participation in the results of subsidiaries	(450,737)
Exchange rate variation of investments abroad	(292,599)
Realization of capital gains	(8,307)
Capital increase Tupy Minas Gerais Ltda.	20,000
Interest on equity and dividends received	(283,409)
Balance as of December 31, 2025	3,779,539

The equity in net income of subsidiaries is recognized in the income (loss) for the year and the exchange-rate change on foreign investees is recognized in comprehensive income and comprises the balance of the equity valuation adjustment account in shareholders' equity.

c. Tupy Materials and Components B.V.

On February 27, 2025, the distribution of dividends of up to USD 10.0 million from Tupy Materials and Components B.V. to Tupy S.A. was approved. Settlements occurred on April 8 in the amount of R\$ 47,494 (equivalent to USD 8.0 million) and on July 8 in the amount of R\$ 10,915 (equivalent to USD 2.0 million).

d. MWM Tupy do Brasil Ltda.

In the fiscal years 2025 and 2024, the following amounts were distributed to the parent company as interest on equity and dividends:

Approved date	Form	Gross amount	Net amount	Payment date
09.26.25	Interest on capital	57,169	48,594	10.30.25
09.26.25	Dividend	80,000	80,000	11.26.25
09.26.25	Dividend	50,000	50,000	12.19.25
09.26.25	Interest on capital	37,831	32,156	01.14.26
		225,000	210,750	

Approved date	Form	Gross amount	Net amount	Payment date
12.18.24	Interest on capital	70,000	59,500	01.15.25
12.18.24	Dividend	80,000	80,000	01.15.25
		150,000	139,500	

e. Tupy Minas Gerais Ltda.

On November 28, 2025, the Company's Board of Directors approved an increase in the share capital of its subsidiary Tupy Minas Gerais Ltda., in cash, in the amount of R\$ 20,000. The capitalization occurred on December 10, 2025.

On December 31, 2025, the plant underwent an asset impairment test and as a result recognized a loss of R\$ 367,179 from fixed assets, intangible assets and inventories (note 30) and R\$ 125,600 from deferred income tax and social contribution. (note 31)

f. Tupy Netherlands Finance B.V.

On January 21, 2025, the process of changing the corporate name and jurisdiction of the indirect subsidiary Tupy Overseas S.A., previously headquartered in Luxembourg, was completed. The entity adopted the new corporate name Tupy Netherlands Finance B.V., with its registered office relocated to the Netherlands. The reorganization preserved the entity's operational and legal continuity, with no material impacts on the consolidated financial statements.

13. PROPERTY, PLANT AND EQUIPMENT

a. Changes in property, plant and equipment

Parent company	Machinery, facilities and equipment	Buildings	Land	Vehicles	Furniture, fittings and other	Right of use	Construction in progress	Total
Cost								
At December 31, 2023	1,957,054	408,549	8,948	35,269	7,141	25,980	188,787	2,631,728
Addition	156,928	19,690	-	5,990	593	4,913	(34,696)	153,418
Disposal	(31,488)	(510)	-	(2,036)	(43)	(5,995)	-	(40,072)
At December 31, 2024	2,082,494	427,729	8,948	39,223	7,691	24,898	154,091	2,745,074
Addition	164,490	19,128	-	3,076	978	6,294	2,119	196,085
Disposal	(8,820)	-	-	(91)	(76)	(6,032)	-	(15,019)
At December 31, 2025	2,238,164	446,857	8,948	42,208	8,593	25,160	156,210	2,926,140
Depreciation								
At December 31, 2023	(1,527,052)	(217,490)	-	(17,781)	(3,616)	(8,545)	-	(1,774,484)
Depreciation in the year	(114,291)	(12,680)	-	(2,652)	(522)	(9,420)	-	(139,565)
Disposal	26,704	510	-	1,813	37	4,893	-	33,957
At December 31, 2024	(1,614,639)	(229,660)	-	(18,620)	(4,101)	(13,072)	-	(1,880,092)
Depreciation in the year	(126,365)	(13,675)	-	(3,358)	(543)	(9,591)	-	(153,532)
Disposal	7,116	-	-	78	71	5,818	-	13,083
At December 31, 2025	(1,733,888)	(243,335)	-	(21,900)	(4,573)	(16,845)	-	(2,020,541)
Carrying amount								
At December 31, 2024	467,855	198,069	8,948	20,603	3,590	11,826	154,091	864,982
At December 31, 2025	504,276	203,522	8,948	20,308	4,020	8,315	156,210	905,599

Consolidated	Machinery, facilities and equipment	Buildings	Land	Vehicles	Furniture, fittings and other	Right of use	Construction in progress	Total
Cost								
At December 31, 2023	6,033,375	1,508,157	339,935	43,826	127,838	136,421	582,543	8,772,095
Addition	438,264	69,804	9,536	6,219	7,507	13,599	(87,278)	457,651
Currency conversion effect presentation	804,179	192,317	20,822	956	12,471	45,503	82,766	1,159,014
Impairment	(219,614)	-	-	-	-	-	-	(219,614)
Disposal	(453,134)	(1,920)	-	(3,923)	(7,021)	(25,893)	-	(491,891)
At December 31, 2024	6,603,070	1,768,358	370,293	47,078	140,795	169,630	578,031	9,677,255
Addition	327,427	32,150	-	4,158	9,269	43,422	44,984	461,410
Currency conversion effect presentation	(340,664)	(84,822)	(10,186)	(317)	(3,568)	(8,793)	(36,488)	(484,838)
Impairment	(208,472)	(60,411)	-	(2,036)	(10,252)	(6,564)	(37,056)	(324,791)
Disposal	(68,278)	(5,464)	-	(880)	(12,941)	(67,062)	-	(154,625)
At December 31, 2025	6,313,883	1,649,811	360,107	48,003	123,303	130,633	549,471	9,174,411
Depreciation								
At December 31, 2023	(4,834,080)	(952,083)	-	(24,030)	(101,061)	(68,128)	-	(5,979,382)
Depreciation in the year	(275,152)	(45,316)	-	(3,594)	(8,152)	(32,909)	-	(365,123)
Currency conversion effect presentation	(669,095)	(133,646)	-	(630)	(11,011)	(38,647)	-	(853,029)
Disposal	425,019	1,511	-	3,564	6,696	24,240	-	461,030
At December 31, 2024	(5,353,308)	(1,129,534)	-	(24,690)	(113,528)	(115,444)	-	(6,736,504)
Depreciation in the year	(254,864)	(50,350)	-	(4,170)	(8,912)	(40,724)	-	(359,020)
Currency conversion effect presentation	258,123	56,049	-	194	3,152	3,110	-	320,628
Disposal	53,927	5,189	-	847	12,193	53,486	-	125,642
At December 31, 2025	(5,296,122)	(1,118,646)	-	(27,819)	(107,095)	(99,572)	-	(6,649,254)
Carrying amount								
At December 31, 2024	1,249,762	638,824	370,293	22,388	27,267	54,186	578,031	2,940,751
At December 31, 2025	1,016,961	531,165	360,107	20,184	16,208	31,061	549,471	2,525,157

Construction in progress includes several investments in sustaining capacity, the environment, labor safety and the development of strategic projects.

b. Impairment of non-financial assets

With the increase in the Company's global production capacity following recent acquisitions, studies were conducted for the relocation of products and the discontinuation of less efficient assets. In this context, one of the plants located in Mexico was identified as needing product relocation, and its operational capacity was reduced from 2025 onwards, operating with idle capacity.

Subsequently, on December 31, 2024, the Company performed an impairment test to assess the realizability of its fixed assets in the new capacity utilization configuration, resulting in an identified adjustment of approximately R\$ 219,612 (note 13b of the financial statements as of December 31, 2024).

Geopolitical factors, impacting client strategies, led the Company, starting in the second quarter of 2025, to implement significant changes in this process, including redirecting the originally planned project and initiating a new capacity adjustment plan from Brazil.

In this context, the Company conducted an impairment test on one of its plants located in Brazil. As a result of the test, an adjustment of approximately R\$ 324,791 was identified. This amount was recognized in the 2025 income statement, within the "other operating expenses" line item, as foreseen in CPC 01 (R1), item 60. As the affected assets were not recorded under the revaluation model, the loss was fully recognized in the income statement.

The cash-generating unit (CGU) tested is part of the Company's structural components, manufacturing contracts, power generation and decarbonization segment and encompasses all operational assets of the plant, including machinery and equipment, buildings, furniture and fixtures, and vehicles.

Projections indicate a deterioration in the plant's economic recovery capacity. The methodology for measuring the recoverable amount of the cash-generating unit was assessed using the higher of the fair value less expenses and the value in use. Considering that the projections indicate an inability to generate positive cash flows, the recoverable amount measurement reflected this condition, recognizing the impairment of the assets that would remain linked to the loss-making operation. The assumptions used are aligned with the approved budget and current market conditions, ensuring technical consistency and adherence to applicable regulatory requirements.

From the total fixed asset base of the plant in question, the following were segregated:

- R\$ 35,688 relating to assets with a high predictability of transfer to other Company plants, which continued economic use is expected;
- R\$ 6,302 corresponding to the land, maintained at book value as there is no evidence that its recoverable value is lower than the recorded value; and,
- R\$ 9,977 relating to assets intended for sale through auction or for use as raw material in the production process.

The Company will carry out periodic assessments to verify whether market or operational conditions justify a possible reversal of the impairment loss, as provided for in items 117 to 121 of the standard. At the moment, there are no indicators that the recoverable value of the plant's assets may increase in the short term.

c. Depreciation

The Company depreciates property, plant and equipment under the straight-line method, using the average useful lives based on a report prepared by experts, as shown below:

Consolidated	
	Average useful lives
Machinery, facilities and equipment	14 years
Buildings	42 years
Vehicles	9 years
Furniture, fittings and other	11 years

d. Capitalization of interest and financial charges

The Company recognizes as asset formation costs the interest and financial charges incurred during the construction period for qualifiable assets.

In the year ended December 31, 2025, interest was capitalized on property, plant and equipment in the amount of R\$ 8,527 (R\$ 17,704 during the year 2024).

e. Guarantees

Fixed assets of the Company are pledged as collateral in tax proceedings in the amount of R\$ 760 (R\$ 2,765 as of December 31, 2024), valued at the original cost of the asset.

In December 2025, through the debenture holders' general meeting (AGD), the granting and formalization of the waiver with the relaxation of the financial covenants of the debentures took place (note 17h), with inclusion of guarantees in the amount of R\$ 620,000 of fixed assets. The guarantees will remain valid during the waiver period, comprised between the fourth quarter of 2025 and the third quarter of 2027.

f. Insured amounts

Property, plant and equipment are insured against fire, electrical damage and explosion. Its coverage is determined according to values and risk level involved. (note 34)

g. Transactions not affecting cash

The Company carried out non-cash transactions relating to investment activities, which were not reflected in the statement of cash flow. As of December 31, 2025, these transactions amounted to R\$ 30.818 (R\$ 29,865 as of December 31, 2024).

14. INTANGIBLE ASSETS

Parent company	Software	Internal projects	Projects in progress	Total
At December 31, 2023	32,375	3,880	18,079	54,334
Acquisition/costs	9,197	2,448	1,986	13,631
Amortization	(11,709)	(2,240)	-	(13,949)
At December 31, 2024	29,863	4,088	20,065	54,016
Acquisition/costs	11,316	1,866	6,259	19,441
Amortization	(10,179)	(2,092)	-	(12,271)
At December 31, 2025	31,000	3,862	26,324	61,186

Consolidated	Software	Goodwill	Trademark	Internal projects	Projects in progress	Total
At December 31, 2023	62,561	41,226	31,354	3,880	18,079	157,100
Acquisition/costs	20,591	-	-	2,448	1,986	25,025
Impairment	-	(30,512)	-	-	-	(30,512)
Currency conversion effect presentation	7,838	-	-	-	-	7,838
Disposal	(19,735)	-	-	(2,240)	-	(21,975)
At December 31, 2024	71,255	10,714	31,354	4,088	20,065	137,476
Acquisition/costs	19,624	-	-	1,866	6,259	27,749
Currency conversion effect presentation	(2,818)	-	-	-	-	(2,818)
Amortization	(20,382)	-	-	(2,092)	-	(22,474)
Impairment	(2,493)	-	-	-	-	(2,493)
At December 31, 2025	65,186	10,714	31,354	3,862	26,324	137,440

a. Software

Basically, composed of a license for an integrated business management system (ERP), implemented on July 1, 2015. Amortization is being carried out on a straight-line basis over 10 years.

b. Goodwill

Intangible assets represented by the positive difference between the amount paid for the acquisition and the net fair value of the assets and liabilities of the indirectly controlled subsidiary belonging to the segment of cargo transportation, infrastructure, agriculture and energy generation, Technocast S.A., de C.V., substantially generated by expected synergies.

As of December 31, 2024, in line with the assumptions that resulted in the impairment provision for fixed assets, the Company reversed goodwill in the amount of R\$ 30,512 that had been recognized at the time of the business combination that occurred on April 16, 2012 (note 14b of the financial statements as of December 31, 2024).

15. SECURITIES RECEIVABLE AND OTHER

Notes receivable and others comprise advances for imports and for employees, prepaid expenses and other accounts receivable not directly related to the operation.

16. SUPPLIERS

	Parent company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
Domestic suppliers	342,128	430,222	598,809	747,223
Foreign suppliers	56,619	69,437	383,167	562,232
Subtotal	398,747	499,659	981,976	1,309,455
Forfeiting operation	63,208	63,998	155,141	173,165
Total	461,955	563,657	1,137,117	1,482,620

The variation in the supplier balance mainly reflects the Company's strategy of adjusting volumes and reducing inventories, coupled with the appreciation of the Real against the US Dollar, which went from R\$ 6.1923 on December 31, 2024 to R\$ 5.5024 on December 31, 2025.

The Company has agreements signed with financial institutions to structure, with its main suppliers, a transaction called "forfeiting". In this transaction, suppliers transfer the right to receive from securities to the financial institutions, which become the operation's creditors. Considering that there are no financial charges, no guarantee granted, that the terms do not change significantly and that these are transactions for the supply of goods and services, the Company recognizes the respective financial liabilities arising from these transactions under Suppliers.

17. LOANS AND FINANCING

Parent company				
	Maturity	Effective rate	Dec/25	Dec/24
Local currency			99,536	79,290
FINEP (a)	Jul/2032	TJLP - 0.11% p.a.	89,615	65,782
Sustainability	Jan/2025	6.00% p.a.	-	36
Leasing from right of use	Jul/2029	18.89% p.a.	9,921	13,472
Foreign currency			1,670,265	2,004,146
Export prepayment - Subsidiaries (b)	Jan/2028	VC + 5.75% p.a.	1,393,632	1,275,551
BNDES Exim (c)	Abr/2029	VC + 5.63% p.a.	276,633	304,782
Advance on export contracts - ACC (d)	May/2025	VC + 6.35% p.a.	-	423,813
Current portion			209,747	521,906
Non-current portion			1,560,054	1,561,530
			1,769,801	2,083,436
Consolidated				
	Maturity	Effective rate	Dec/25	Dec/24
Local currency			108,565	86,368
FINEP (a)	Jul/2032	TJLP - 0.11% p.a.	89,615	65,782
Sustainability	Jan/2025	6.00% p.a.	-	36
Leasing from right of use	Jul/2029	15.85% p.a.	18,950	20,550
Foreign currency			2,384,069	3,111,687
Senior Unsecured Notes - US\$375,000 (e)	Feb/2031	VC + 4.50% p.a.	2,087,244	2,346,908
BNDES Exim (c)	Abr/2029	VC + 5.63% p.a.	276,633	304,782
Advance on export contracts - ACC (d)	May/2025	VC + 6.35% p.a.	-	423,813
Leasing from right of use	Jul/2029	VC + 7.77% p.a.	20,192	36,184
Current portion			104,680	558,558
Non-current portion			2,387,954	2,639,497
			2,492,634	3,198,055

VC = Foreign exchange variation.

TJLP = Long-term interest rate.

a) Financiadora de Estudos e Projetos – FINEP

This refers to funding for innovation projects obtained from the Financing Agency for Studies and Projects - FINEP, contracted in July 2022. The total value of the credit line is R\$ 103,000.

Below are the amounts released and outstanding as of December 31, 2025:

Parent company					
Raising	Instruments	Maturity	Effective rate	Rates	Nacional
					BRL
3Q22	FINEP	Jul/32	TJLP - 0.11% p.a.	monthly	37,080
2Q24	FINEP	Jul/32	TJLP - 0.11% p.a.	monthly	27,810
3Q25	FINEP	Jul/32	TJLP - 0.11% p.a.	monthly	27,810
					92,700

TJLP = Long-term interest rate.

b) Prepayment of exports – Subsidiaries

The parent company has export prepayment operations with its subsidiaries. Below are shown, in thousands of dollars, the open operations as of December 31, 2025:

Parent company

Raising	Subsidiaries	Maturity	Effective rate	Rates	Nocional	
					USD	EUR
1Q24	Tupy Europe GmbH.	Mar/27	VC + 5.06% p.a.	semi-annually	-	6,500
2Q24	Tupy Netherlands Finance B.V.	Jun/27	VC + 6.18% p.a.	semi-annually	35,000	-
3Q24	Tupy Netherlands Finance B.V.	Aug/27	VC + 5.78% p.a.	semi-annually	160,000	-
1Q25	Tupy Netherlands Finance B.V.	Jan/28	VC + 5.67% p.a.	semi-annually	25,000	-
3Q25	Tupy Europe GmbH.	Jul/28	VC + 5.14% p.a.	semi-annually	10,000	-
3Q25	Tupy Materials & Components B.V.	Jul/28	VC + 5.14% p.a.	semi-annually	10,000	-
					240,000	6,500

VC = Foreign exchange variation.

c) BNDES – Exim

The Parent Company has BNDES-Exim credit lines with Banco Itaú S.A. Below are shown, in thousands of dollars, the outstanding transactions as of December 31, 2025:

Parent company

Raising	Instruments	Maturity	Effective rate	Rates	Nocional
					USD
3Q23	BNDES-Exim	Aug/2028	VC + 5.58% p.a.	quarterly	18,330
1Q24	BNDES-Exim	Apr/2029	VC + 5.66% p.a.	quarterly	29,926
					48,256

VC = Foreign exchange variation.

To protect against currency exposure, Options contracts were executed under the terms presented below:

Parent company

Raising	Instruments	Maturity	Effective rate	Rates	Nocional
					BRL
3Q23	Swap	Aug/2028	108.50% CDI	quarterly	89,666
1Q24	Swap	Apr/2029	108.30% CDI	quarterly	149,239
					238,905

CDI = Interbank deposit certificate.

Considering that the Company has entered into swap transactions to hedge the foreign exchange exposure arising from these financial liabilities, the loan instruments, as well as the derivative instruments, are being valued at fair value through profit or loss. (note 37b)

d) Advance of Exchange contract – ACC

In the fiscal year ended December 31, 2025, as stipulated in the contract, the Controlling Entity settled the transaction for the principal amount of R\$ 374,255 (USD 65.0 million). The effect of the exchange rate variation was offset by the receipt of a swap in the amount of R\$ 13,315.

e) Senior Unsecured Notes – USD 375,000 thousand

The Company issued debt securities in the international market through its indirect subsidiary Tupy Netherlands Finance B.V. (formerly Tupy Overseas S.A.). The Senior Unsecured Notes are fully and jointly guaranteed by the Parent Company.

Tupy Netherlands Finance B.V.

Raising	Instruments	Maturity	Effective rate	Rates	Nocional (*)
					USD
1Q21	Senior Unsecured Notes	Feb/31	4.50% p.a.	semi-annually	375,000
					375,000

(*) In thousands.

In February and August 2025, the Company made interest payments totaling R\$ 94,401 (compared to R\$ 89,771 in the same period of the previous year). The exchange rate effect in the fiscal year ended December 2025 was a reduction of R\$ 261,067 (an increase of R\$ 506,625 in fiscal year 2024).

f) Fair value of loans and financing

The Company calculates the fair value of its loans and financing (hierarchy level 2), by discounting their future payment flows, using curves, interest rates and currencies observable in the financial market. As of December 31, 2025, the fair value was R\$ 2,066,016 (R\$ 2,846,304 as of December 31, 2024).

g) Long-term maturities

Year	Parent company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
2026	-	14,061	-	33,349
2027	1,105,707	1,063,012	43,420	17,044
2028-2030	436,698	470,396	274,203	267,029
2031	11,766	9,374	2,064,448	2,317,387
2032	5,883	4,687	5,883	4,688
	1,560,054	1,561,530	2,387,954	2,639,497

h) Restrictive clauses in contracts

The Company has contracts with restrictive clauses (covenants) subject to periodic review, among which the net debt to adjusted EBITDA ratio (12 months) stands out.

In case of non-compliance, it may result in the impediment of: (i) obtaining new loans and financing; (ii) distributing dividends exceeding the legal minimum; (iii) making investments not related to the maintenance of productive activities; and (iv) repurchasing shares issued by the Company. Additionally, for debentures and BNDES-Exim loans, non-compliance may result in the early maturity of the debt.

In December 2025, waivers were granted and formalized, relaxing the financial covenants of the debentures through the general meeting of debenture holders held on December 15, 2025, and bilateral BNDES – Exim contracts signed with Banco Itaú S.A.

Additionally, non-financial covenants also apply, the main one being a change of control of the Company that results in a downgrade of the risk rating, which may lead to the early maturity of the contracts.

As of December 31, 2025, the Company is in compliance with all specific restrictive clauses of each transaction.

18. DEBENTURES

On July 17, 2024, the Company concluded the 5th issue of simple debentures, not convertible into shares, in 3 (three) series.

Parent company					
Raising	Instruments	Maturity	Effective rate	Rates	Nocional
BRL					
3Q24	Debenture (series 1)	Jul/2029	CDI + 0.87%	semi-annually	789,770
3Q24	Debenture (series 2)	Jul/2031	CDI + 1.00%	semi-annually	360,230
3Q24	Debenture (series 3)	Jul/2033	CDI + 1.18%	semi-annually	350,000
					1,500,000

CDI = Interbank deposit certificate.

The maturities, according to the terms of their accounting records, are shown in the table below:

Parent company and Consolidated		
Maturity	Dec/25	Dec/24
Current	108,076	79,565
2025	108,076	79,565
Non-current	1,494,006	1,492,692
2029	784,915	783,850
2030	178,976	178,726
2031	180,115	180,115
2032	116,655	116,655
2033	116,673	116,673
2034	116,672	116,673
	1,602,082	1,572,257

The issue costs of R\$7,797 are recognized as deferred over the course of this operation.

With the net funds raised through this Restricted Offering, the Company made an early redemption of the debentures of the 4th issue in the amount of R\$ 1,000,000. The amount raised, higher than that of the 4th issue, was earmarked for the early settlement of other debts in July 2024.

In January and July 2025, interest payments totaled R\$ 195,386 (R\$ 109,199 in the same period of the previous year). In the Company's cash flow statement, the amount of R\$ 130,257 is classified as a financing activity, since the amount of R\$ 1,000,000, equivalent to the 4th issuance, was borrowed for the acquisition of new businesses.

The debentures are unsecured. From December 2025 onwards, through the issuance of a waiver, the debentures have a real guarantee of segregation of the Issuer's assets, in case of need for judicial or extrajudicial enforcement of the Issuer's obligations arising from the debentures and the issuance deed.

The debentures have covenants, described in note 17h.

19. TAXES PAYABLE

Taxes Payable	Parent company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
Income taxes payable	-	-	32,261	59,042
Other taxes payable	3,295	2,702	92,443	55,256
	3,295	2,702	124,704	114,298

The variation in income tax payable as of December 31, 2025, compared to December 31, 2024, is substantially due to the payment of taxes for the period of 2024 paid in 2025 by the foreign subsidiaries. The increase in other taxes is mainly due to the accumulation of balances at the subsidiary Tupy México Saltillo, S.A. de C.V., starting in the second half of 2025..

20. BUSINESS COMBINATIONS OBLIGATIONS

Acquisition of MWM Tupy do Brasil Ltda., on December 01, 2022, generated several accounts payable to the former parent company, Navistar International Corporation, whose balances as of December 31, 2025 and 2024 are shown below:

Parent company and Consolidated		
	Dec/25	Dec/24
Recoverable taxes (note 8)	53	40,946
Deferred income tax (note 9)	70,755	80,450
Reimbursement of CSLL debt	(14,630)	(67,701)
	56,178	53,695
Current portion	19,485	34,311
Non-current portion	36,693	19,384
	56,178	53,695

- Recoverable taxes: these refer to PIS and COFINS (taxes on revenue) credits resulting from the exclusion of ICMS in the calculation basis and as they are realized by MWM, the amounts are paid by Tupy S.A. to the previous parent company, net of tax effects. Of the original amount, as of the year ended December 31, 2025, R\$ 100,292 had been paid.
- Deferred income tax: are income tax credits on tax losses which, as they are realized by MWM, the amounts are paid by Tupy S.A. to the previous parent company. Of the original amount, as of the year ended December 31, 2025, R\$ 48,406 had been paid.
- Reimbursement of CSLL debt: corresponds to the contingency related to the Social Contribution on Net Income, due to non-taxation of MWM's export revenues for the period from January 1, 2018 to November 30, 2022. A portion of this contingency, amounting to R\$ 46,932, has become MWM's effective debt, and is the sole responsibility of the previous parent company, which has been reimbursing Tupy S.A. for the total amount disbursed. On November 30, 2025, part of MWM's tax contingency, in the amount of R\$ 46,496, changed its probability to possible, being written off from the seller's obligation, in accordance with the conditions stipulated in the contractual instrument signed between the parties. This adjustment impacted a reduction in the contingency provision. (note 24) Of the original liability, as of the year ended December 31, 2025, the seller had reimbursed R\$ 24,801.

21. SALARIES, PAYROLL CHARGES AND PROFIT SHARING

	Parent company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
Salaries	30,564	29,002	34,899	42,941
Provision for vacation pay and 13th month salary	51,382	66,490	137,342	152,126
Social charges	23,584	22,532	79,017	78,300
Profit sharing	34,249	65,535	56,480	91,542
Private pension plan	1,167	1,147	1,167	1,147
	140,946	184,706	308,905	366,056

The Company's employee profit sharing program is proportional to the acquisition year and is related to economic/financial and operational indices and individual performance goals. The Company has an optional private pension plan for all employees in Brazil. Plan type is that of defined contribution, according to which for each amount contributed by the employee, limited to a percentage established on payroll, the Company contributes an equal amount.

22. ADVANCE FROM CLIENTS

	Parent company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
Tooling	54,520	39,741	255,986	231,447
Working capital	-	-	114,379	85,207
	54,520	39,741	370,365	316,654

These refer to fund advances for the construction of customer tooling that will be used in the production process and advance of working capital of MWM Tupy do Brasil Ltda. manufacturing operation.

23. OBLIGATIONS WITH RETIREMENT AND HEALTH CARE BENEFITS

Mexico operations have defined benefit obligations, the purpose of these plans is to offer employees retirement benefits that are additional and supplementary to those provided by other public or private retirement or pension plans. In addition, Mexican legislation also provides for other defined benefits related to premium for seniority and legal indemnity.

The MWM Tupy do Brasil Ltda. grants a prepaid medical plan to its employees of the prepayment type, with premiums based on age group. Current employees (future retirees) make a fixed contribution to the medical plan and are therefore eligible to remain in the plans after retirement.

The amount recorded were based on reports prepared by specialized consulting.

Consolidated		
Obligations recorded in the balance sheet	Dec/25	Dec/24
Social security plan benefits		
Pension plan	15,608	12,186
Other employee benefits		
Post-employment benefit	19,017	18,824
Seniority premium	42,440	34,345
Legal indemnity	43,353	36,574
	120,418	101,929

24. TAX, CIVIL, SOCIAL SECURITY AND LABOR PROVISIONS

The Company and its subsidiaries have ongoing lawsuits, arising from the normal course of their business, for which provisions have been formed, in the event of probable losses, supported by the opinions of legal advisers.

Changes occurred in tax, civil, social security and labor provisions in year ended December 31, 2025 provisions, as well as respective balances, are comprised as follows:

Parent company						
	Civil	Tax	Labor	Social security	Judicial deposits	Total
At December 31, 2023	67,653	139,972	51,404	9,103	(5,177)	262,955
Business combination addition	4,225	(949)	9,562	(104)	-	12,734
Additions	1,188	10,828	24,011	4,362	-	40,389
Restatements	(2,129)	-	-	-	-	(2,129)
Remuneration	-	-	-	-	(271)	(271)
Payments	(895)	(15)	(43,115)	(22)	-	(44,047)
Deposit redemption	-	-	-	-	3,711	3,711
At December 31, 2024	70,042	149,836	41,862	13,339	(1,737)	273,342
Business combination addition (a)	(15,050)	-	-	-	-	(15,050)
Additions	185	41,592	3,223	-	(47)	44,953
Restatements	2,486	6,241	33,285	834	-	42,846
Remuneration	-	-	-	-	(11)	(11)
Payments	(9)	-	(35,000)	-	-	(35,009)
Deposit redemption	-	-	-	-	485	485
At December 31, 2025	57,654	197,669	43,370	14,173	(1,310)	311,556
Current						35,563
Non-current						275,993
						311,556

Consolidated						
	Civil	Tax	Labor	Social security	Judicial deposits	Total
At December 31, 2023	78,530	244,358	119,044	9,103	(30,612)	420,423
Business combination addition	6,186	5,180	32,765	(104)	(8,262)	35,765
Additions	5,208	10,830	23,603	4,362	-	44,003
Restatements	(2,129)	-	-	-	-	(2,129)
Remuneration	-	-	-	-	(271)	(271)
Payments	(1,494)	(39,213)	(74,943)	(22)	-	(115,672)
Deposit redemption	-	-	-	-	10,070	10,070
At December 31, 2024	86,301	221,155	100,469	13,339	(29,075)	392,189
Business combination addition (b)	-	(46,496)	-	-	-	(46,496)
Additions	4,473	48,620	32,767	-	(19,200)	66,660
Restatements	5,245	6,275	49,108	834	-	61,462
Reversal	-	(9,035)	-	-	-	(9,035)
Remuneration	-	-	-	-	(175)	(175)
Payments	(1,848)	(1)	(79,885)	-	-	(81,734)
Deposit redemption	-	-	-	-	17,254	17,254
At December 31, 2025	94,171	220,518	102,459	14,173	(31,196)	400,125
Current						78,402
Non-current						321,723
						400,125

The provisions described above are updated primarily based on variations in the SELIC rate, and their impact on the year's results is detailed in note 30.

In general, the Company's provisions are for the long term. Considering judicial and administrative proceedings' rites in the Brazilian judicial system, it is difficult to accurately estimate when outcome of such contingencies will be issued and, for this reason, the Company is not disclosing settlement flow of these liabilities.

a. Civil

Provision for civil claims amount, as of December 31, 2025, is R\$ 94,171, of which R\$ 46,700 were assumed in business combination occurred on December 1, 2022 and the other amounts are related to success fees in lawsuits, as well as ongoing civil proceedings.

In December 2025, the forecast for a possible civil lawsuit, assumed in the business combination by the Parent Company, for its subsidiary MWM Tupy do Brasil Ltda., was changed to probable. In this context, the provision in the Parent Company was reduced and created in the subsidiary. There is no impact on the consolidated balance, but there was a reflection in the Parent Company's civil contingencies balance in the amount of R\$ 15,050.

b. Tax lawsuits

These are provisions related to tax administrative proceedings that deal with certain credits adopted by the Company in calculation of ICMS (Value-added tax on sales and services), PIS, COFINS, IRPJ (corporate income tax), CSLL (social contribution on net income), Reintegra and payroll taxes.

The main variations in relation to tax contingencies were:

- Recognition by the Controlling Company, resulting from a change in the prognosis from possible to probable, of a contingency related to the use of the Reintegra benefit, in the amount of R\$ 41,818 (R\$ 45,581 in December 2024, classified as possible). This includes administrative processes in which the Brazilian Federal Revenue Service questions the right to the Reintegra increase under Law 13.043/14, and consequently does not recognize the compensations made with other debts assessed during the year 2020.
- Reversal, in the subsidiary Tupy MWM do

Brasil Ltda., of a provision related to the non-taxation of export revenues, in the amount of R\$ 46,496, which changed the probability of loss from probable to possible. This adjustment had an inverse impact on the obligation for business combinations as described in note 20.

c. Labor lawsuits

These are lawsuits filed by former employees, individually or collectively filed by unions that are in progress in the Labor Court, claiming indemnities and labor sums allegedly owed by the Company.

d. Social security lawsuits

Social security provisions are related to alleged debts arising from discrepancies between declaration of social security contributions (GFIP-Information to Social Security) and respective payment (GPS). Such discrepancies result from amounts questioned by the Company and were duly deposited in court.

CONTINGENCIES WITH LIKELIHOOD OF POSSIBLE LOSSES

Contingent liabilities whose prospects of loss are considered possible, as assessed by Management in conjunction with the Company's external legal advisors, are described in demonstrative chart below:

	Parent company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
IRPJ and CSLL processes	101,185	96,907	101,557	97,279
PIS, COFINS and IPI credits	185,952	177,095	185,952	177,095
ICMS credits	600,010	536,559	600,010	536,559
Expired tax debts	184,265	178,012	184,265	178,012
Reintegra credits	7,356	45,581	7,356	45,581
Social security	150,669	141,431	150,669	141,431
Labor lawsuits	156,589	84,556	273,871	180,705
Civil and other	2,228	2,101	18,879	18,015
	1,388,254	1,262,242	1,522,559	1,374,677

The potential contingencies of a significantly tax and civil nature of the MWM subsidiary, estimated at R\$ 510,764, are not being reported in chart above, considering that the Company's obligation is limited to R\$ 50,441. Said amount was recognized in the Parent Company. In the event of materialization of contingencies at MWM Tupy do Brasil Ltda. (amount above), said liability will be refunded by the former MWM controlling shareholder, pursuant to the terms of the purchase and sale agreement between Tupy S.A. and Navistar.

Except when described differently in the items below, the contingencies disclosed between the financial years 2024 and 2025 are substantially the same and the new shares are not relevant, where the variations were due to monetary restatement, mainly, by the SELIC rate.

i. IRPJ (Corporate Income Tax) and CSLL (Social contribution tax) proceedings

Administrative proceedings in which the Federal Revenue Service of Brazil questions taxable income calculation, IRPJ (corporate taxable income) estimate is used, as well as compensation of taxes paid by subsidiaries abroad. The Company presented defense claiming that tax calculation was carried out properly. The most relevant process, the updated amount of which is R\$ 74,812, is a tax lien foreclosure whose purpose is the collection of tax assessment notice drawn up for alleged irregularity in calculation of Taxable Income and Social Contribution on Net Income ("CSLL") Calculation Basis for calendar year 2007, due to full use of tax loss and negative CSLL basis of Tupy Fundições Ltda. upon its merger into Tupy S.A. The Company defends, in a writ of annulment, that prohibition of full compensation is not applicable in the event of wind-up or merger of the Company, in accordance with the law and jurisprudence of former Board of Taxpayers - current CARF.

ii. PIS and COFINS credits

Administrative and judicial proceedings in which the Federal Revenue Service of Brazil questions the Company, in most cases, for: (i) use of credits generated in the acquisition of inputs in the periods from 2004 to 2011; and (ii) appropriation of untimely credits. The Company presented administrative and judicial defenses demonstrating the pertinence of credits in compliance with tax legislation.

The most relevant case concerns the denial by the RFB of offsetting IRPJ, CSLL, IPI (Excise Tax), PIS and COFINS debts with credits arising from a final and unappealable lawsuit that stated the unconstitutionality of COFINS calculation base expansion by Law 9718/98, under the allegation that: (a) credit determined by the Company would supposedly extrapolate the court decision; and (b) credit would originate from unapproved offsets. Amounts involved correspond to R\$ 59,535 in December 31, 2025 (R\$ 56,741 as of December 31, 2024).

iii. ICMS credit

Administrative and judicial proceedings initiated by state tax authorities of São Paulo and Santa Catarina, from 2008 to 2021, in which certain ICMS credits made by establishments in Mauá and Joinville are questioned, with highlights for:

- Tax administrative proceeding that deals with the requirement of Santa Catarina State that the Company pay ICMS plus fine and interest referring to: (i) alleged credit misappropriations; (ii) non-payment of tax (Difal) on taxable transactions; (iii) inaccuracies/omissions in entries of the Digital Tax Bookkeeping from May 2017 to December 2021 on the grounds that ICMS credits would have been misappropriated because they refer to goods intended for the establishment use and consumption. The Company supports and presented evidence that demonstrates that credits refer to inputs used in the Company's core activity. The restated debits as of December 31, 2025 represent the amount of R\$ 368,611 (in December 31, 2024 was R\$ 332,788).
- Assessment notice drawn up by Sefaz/SP due to alleged illegality in the transfer of credit balance of Tax on operations related to Circulation of Goods and provision of interstate and intercity transport and communication services ("ICMS"), between São Paulo and Mauá units. The Company's administrative proceeding defends that transfer was permitted by law, as it occurred after: (a) the end of ICMS calculation centralized in São Paulo unit; and (b) completion of Tupy Foundries Ltda. merger by Tupy S.A. Finally, São Paulo State tax authorities clearly failed to comply with tax legislation by disallowing transferred ICMS credit balance, demanding it as if it were due and imposing a fine alleging the undue registration of credit balance. The restated debits represent R\$ 165,878 as of December 31, 2025 (in December 31, 2024 was R\$ 157,528).

In all proceedings, the Company has demonstrated pertinence of credits taken in compliance with tax legislation.

iv. Prescribed tax debts

Administrative and judicial tax collections promoted by the Federal Government related to alleged offsetting of debts with IPI Premium Credit. The Company is defending itself at the administrative and judicial levels, claiming the statute of limitations for said debts pursuant to superior courts' jurisprudence.

The most relevant lawsuit concerns the refund of Premium Credit for Tax on Industrialized Products, whose right was recognized from January to April 1985 in a final and unappealable court decision issued

in Ordinary Suit No. 87.0000671-8. In view of the adverse decisions of the Federal Revenue Service Judgment Office (“DRJ”) and more recently of the CARF, it can be inferred that present lawsuit represents a potential liability contingency in relation to compensations carried out with the credit object of aforementioned lawsuit (which were not approved by the RFB). While a portion of these debts was settled in the tax amnesty of Provisional Act 470/2009 (“MP470”), another portion of the debts was not included because they were considered expired at the time of amnesty adhesion. The restated debts represent R\$ 184,264 as of December 31, 2025 (in December 31, 2024 was R\$ 157,939)

v. Social security lawsuits

Administrative and judicial proceedings from 1998 and 2023 on the Federal Revenue Service of Brazil initiative, predominantly related to the social security contribution called Occupational Environmental Risk, as well as related to alleged debts related to social security contributions levied on payroll and owed by service providers (subsidiary liability). In all lawsuits, the Company demonstrates that adopted tax procedures are in full compliance with tax law.

This change, in addition to the effect of inflation adjustments, refers to social security debts excluded from tax amnesty by federal tax authorities.

The two most relevant cases are a tax enforcement action and a notice of infraction, the purpose of which is to collect additional Occupational Environmental Risks (“additional RAT”), for alleged exposure of employees to noise above tolerance levels. The company maintains and proves in the annulment action that the noise to which its employees are exposed, with the use of personal protective equipment (“PPE”), is within the permitted levels, and the use of effective protection inhibits the extra-auditory effects raised by the tax authorities, in accordance with the technical reports presented in the case file. The total amount involved is R\$ 114,635, updated to December 31, 2025 (R\$ 107,864, updated to December 31, 2024).

vi. Labor lawsuits

These are lawsuits filed by former employees pending before the Labor Court, claiming indemnities and labor sums supposedly owed by the Company.

This change stems from new labor lawsuits filed by former employees against the Company, changes in loss likelihood of existing lawsuits, reflecting lawsuits’ status and adjustments to contingency amounts. The increase in relation to the amount reported on December 31, 2024 was due to the filing of new labor lawsuits and lawsuits that are in the appeal phase in which the lower courts ruled in Tupy's favor.

vii. Civil lawsuit

Civil proceedings generally deal with disputes with the Company’s former suppliers.

25. SECURITIES PAYABLE AND OTHER

Securities payable and other are mainly comprised of provisions for hiring of third-party services and expenses related to recognition of costs with our products’ quality problems.

To cover the costs of implementing the capacity adjustment project, which began in the second half of 2025 and resulted in asset impairment provisions, the company set aside a provision of approximately R\$ 52,331. (note 30)

26. CAPITAL, EQUITY VALUATION ADJUSTMENT, RESERVES AND ALLOCATION OF NET INCOME

a) Capital

Share capital breakdown in number of shares	Dec/25		Dec/24	
	Number	%	Number	%
Controlling stockholders				
BNDES Participações S.A. – BNDESPAR.	40,645,370	30.7%	40,645,370	28.2%
Caixa de Previdência dos Funcionários do Banco do Brasil – PREVI.	35,788,136	27.0%	35,814,154	24.8%
Trígono Capital Ltda. (*)	8,736,700	6.6%	14,472,900	10.0%
Other stockholders	45,825,884	34.6%	45,253,311	31.5%
Officers	81,666	0.1%	281,086	0.2%
Treasury stock	1,372,659	1.0%	7,710,679	5.3%
Total outstanding shares	132,450,415	100.0%	144,177,500	100.0%

(*) The number of shares is based on the communications sent by the shareholder in accordance with Resolution 44 issued by the Brazilian Securities and Exchange Commission ("CVM").

The Company, its Shareholders, Administrators and members of the Tax Council commit to solve, through arbitration of the Market Arbitration Chamber, any dispute or controversy that may arise, related to or deriving from the application, validity, effectiveness, interpretation, violation and its effects of provisions of the Corporation Law, of the Company's Bylaws, of standards edited by the National Monetary Council, Central Bank of Brazil and Brazilian Securities and Exchange Commission, as well as provisions of other standards applicable to the capital market in general, in addition to those included in the New Market Regulation, Market Arbitration Chamber, Penalties Regulation and Agreement for Participation in the New Market.

As per market announcements released on January 5th and 20th, 2026, significant changes occurred in the shareholding structure at the beginning of 2026. Charles River Capital's stake increased to 5.36% of the share capital, while Trígono Capital came to hold 4.98% of the Company's shares.

b) Repurchase of shares

The share buyback program, authorized on December 4, 2024 by the Company's Board of Directors, ended on May 14, 2025.

	Value (R\$ thousand)	Quantity	Share value (R\$)
At December 31, 2023	3,612	134,000	26.96
Shares repurchase (i)	142,278	6,336,500	22.45
Shares used of stock option plan (ii)	(3,974)	(147,721)	26.90
At December 31, 2024	141,916	6,322,779	22.45
Shares repurchase (i)	156,078	7,249,500	21.53
Shares used of stock option plan (ii)	(10,377)	(472,535)	21.96
Cancellation of shares (c)	(257,479)	(11,727,085)	21.96
At December 31, 2025	30,138	1,372,659	21.96

(i) Corresponds to repurchases made in the year for the purpose of backing Long-Term Incentive Plan (ILP). Repurchases were carried out in accordance with rules approved by the Board of Directors.

(ii) Shares used in the grant exercise provided for by the "Program for the granting of stock options".

As of December 31, 2025, the market value of treasury shares was R\$ 16,869,979.11.

c) Cancellation of shares

On July 14, 2025, at an Extraordinary General Meeting, the Company's shareholders approved the cancellation of 11,727,085 shares held in treasury. The transaction was carried out through offsetting against profit reserves, without reducing the Share Capital.

d) Long-term incentive plans

The Company's long-term incentive plan has the main objectives of (i) ensuring the competitiveness of the total compensation levels practiced; (ii) supporting the alignment of the beneficiaries' interests with those of the Company's shareholders; (iii) increasing the levels of commitment of executives to generating sustainable results; and (iv) strengthening the retention power of the Company's key leaders.

In April 2022, the Shareholders' Meeting approved the plan to grant shares at the level of president, vice president, director and manager of the Company (Beneficiaries), provided that certain performance and permanence conditions are met, such as Long-Term Incentives (ILP).

The number of units granted is the result of the gross amount in Brazilian Reais converted by the average quotation on Stock Exchange (weighted by volume) for the month of March prior to the grant.

The number of units to be granted will be divided between restricted stock units and performance stock units, which will be determined by the Board of Directors at each grant as well as the concepts and methodologies to be used for calculation.

Beneficiaries are entitled to shares granted to them after 3 years from the date of the grant (Vesting), subject to achievement of each grant criteria.

	Share quantity				
	Granted option	Exercised options	Cancellations	Share option in market	Share option to exercise
Granted in 04/11/2022	512.852	(169.985)	(342.867)	-	-
Granted in 04/11/2023	507.459	(93.541)	(49.987)	363.931	-
Granted in 04/11/2024	499.990	(88.468)	-	411.522	-
Granted in 04/11/2025	863.159	(123.974)	-	739.185	-
At December 31, 2025	2.383.460	(475.968)	(392.854)	1.514.638	-

	Share quantity				
	Granted option	Exercised options	Cancellations	Share option in market	Share option to exercise
Granted in 04/11/2022	512.852	(57.209)	(65.655)	389.988	-
Granted in 04/11/2023	507.459	(43.274)	(49.987)	414.198	-
Granted in 04/11/2024	499.990	-	-	499.990	-
Position as of December 31, 2024	1.520.301	(100.483)	(115.642)	1.304.176	-

e) Equity valuation adjustment

It is comprised of the exchange rate change in translation of balance sheets of subsidiaries that operate with functional currency other than these financial statements' presentation currency, according to list disclosed in note 2.3 and impacts informed in note 11, with a contra entry to net income from net investment hedge abroad. (note 37c)

Also reflected are the balances of asset revaluations carried out in 1990 in land and buildings accounts and in 2005 in machinery and equipment account. The residual balance of the respective reserves on December 31, 2025, is R\$ 7,403 (R\$ 7,792 in 2024) and R\$ 2,235 (R\$ 3,375 in 2024), which was admitted as an integral part of the cost value of the respective assets. Realization against the retained earnings account occurs proportionately to the depreciation of the corresponding assets, when applicable.

f) Profit reserves

Legal reserve

In compliance with article 193 of Law 6404/76, the reserve is recorded at the rate of 5% of the net income (loss) for the year, up to the limit of 20% of the capital.

Reserve for investments

It is formed in an amount not lower than 5% of net income up to the limit of 50% of the capital, calculated in each fiscal year and the balance, together with the other profit reserves, except those for contingencies, tax incentives and unrealized profits, which cannot exceed the amount of the capital.

Investment reserve							Expansion (*)
Constitution	Distribution	Capital increase	Canceled Options	Balance			
2007	46,963	-	-	-	46,963	-	
2008	131,295	-	-	-	178,258	79,864	
2009	98,886	-	-	-	277,144	65,776	
2010	97,440	-	-	-	374,584	61,080	
2011	125,014	-	-	-	499,598	135,133	
2012	48,220	-	(138,656)	-	409,162	109,035	
2013	71,646	-	-	-	480,808	93,427	
2014	73,887	-	-	-	554,695	84,364	
2015	118,151	-	-	-	672,846	42,931	
2016	(169,375)	(100,358)	-	-	403,113	20,046	
2017	156,651	(200,000)	-	-	359,764	36,052	
2018	268,948	(162,500)	-	-	466,212	43,200	
2019	275,455	(125,000)	-	-	616,667	130,083	
2020	(67,231)	-	-	-	549,436	41,713	
2021	199,518	(62,300)	-	-	686,654	106,296	
2022	424,671	(65,102)	-	-	1,046,223	138,315	
2023	463,957	(116,013)	(117,302)	-	1,276,865	237,936	
2024	77,722	(190,000)	(256,049)	-	908,538	195,242	
2025	(651,059)	-	-	(257,479)	-	161,937	
					-	1,782,430	

(*) These refer to strategic investments for expanding production capacity.

g) Allocation of income (loss)

According to the Company's Bylaws, the shareholders are entitled to a minimum dividend corresponding to 25% of the net income for each year, according to article 202 of Law 6404/76.

In 2025, R\$ 912,765 was reversed from the profit reserve accounts, with R\$ 655,286 due to the absorption of losses and R\$ 257,479 due to the cancellation of treasury shares. Of the total reversed, R\$ 908,538 was from investment reserves and R\$ 4,227 from the legal reserve.

In 2024, R\$ 77,722 was added, incorporating the basis used for dividend distribution for the fiscal year.

In 2025, due to the recorded loss, there was no allocation for profit distribution to shareholders. The distribution made in 2024 was supported by profit reserves, from the investment reserve subgroup, and was imputed to the mandatory minimum dividend in accordance with the Company's bylaws, as per article 202 of Law 6.404/76.

The following tables present the form used (Interest on own capital – JCP or Dividends), the dates of the Board of Directors' resolutions, the payment dates, the gross and net amounts of Withholding Income Tax (IRRF) and the amounts per share.

Table showing the calculation of dividends for 2024:

	Dec/25	Dec/24
Dividend calculation basis		
Net income for the period	(656,815)	79,514
Transfer to the legal reserve (5%)	-	(3,975)
	(656,815)	75,539
Distribution proposal (*)		
Interest on capital, gross	-	190,000
	-	190,000

(*) For shares outstanding on the balance sheet date.

	Ordinary
	Dec/24
Unit amount per share	
Interest on capital, gross	1.39228
Total proposed for distribution	1.39228

Table showing the deliberation in 2024 with dividend payments in 2025:

Approved date	Form	Gross amount	Value per share	Net amount	Payment date
12.04.24	Interest on capital	190,000	1.39228	176,612	01.15.25
		190,000	1.39228	176,612	

27. REVENUES

We present below the reconciliation of gross revenue for tax purposes and the revenues presented in the income (loss) for the year:

	Parent company		Consolidated	
	2025	2024	2025	2024
Gross revenue for tax purposes	3,806,470	4,458,154	11,156,239	12,014,693
Returns and rebates	(138,319)	(88,394)	(458,126)	(304,921)
Revenue net of returns and rebates	3,668,151	4,369,760	10,698,113	11,709,772
Sales taxes	(291,322)	(327,340)	(1,005,165)	(1,044,662)
Net revenue	3,376,829	4,042,420	9,692,948	10,665,110
Net revenue				
Domestic market	1,203,007	1,368,120	3,972,079	4,165,743
Foreign market	2,173,822	2,674,300	5,720,869	6,499,367
	3,376,829	4,042,420	9,692,948	10,665,110

28. COSTS AND EXPENSES BY NATURE

The breakdown of costs and expenses by nature, reconciled with the costs and expenses by function presented in the statement of income for the year is as follows:

	Parent company		Consolidated	
	2025	2024	2025	2024
Raw and processing materials	(1,603,789)	(1,870,163)	(4,977,599)	(5,298,767)
Maintenance and consumption materials	(307,097)	(308,640)	(818,767)	(811,170)
Salaries, payroll taxes and profit sharing	(724,835)	(795,354)	(1,976,771)	(1,962,287)
Social benefits	(115,825)	(107,401)	(206,466)	(191,223)
Electricity	(128,284)	(156,281)	(426,213)	(446,467)
Freight and commission on sales	(108,444)	(176,112)	(275,681)	(385,559)
Management fees	(29,658)	(27,384)	(29,658)	(27,384)
Other costs	(57,414)	(47,333)	(320,861)	(248,354)
	(3,075,346)	(3,488,668)	(9,032,016)	(9,371,211)
Depreciation and amortization	(165,819)	(153,351)	(374,459)	(378,628)
Costs and expenses total	(3,241,165)	(3,642,019)	(9,406,475)	(9,749,839)
Cost of products sold	(2,839,699)	(3,185,819)	(8,469,797)	(8,738,519)
Selling expenses	(148,668)	(219,918)	(466,656)	(561,747)
Administrative expenses	(252,798)	(236,282)	(470,022)	(449,573)
Costs and expenses total	(3,241,165)	(3,642,019)	(9,406,475)	(9,749,839)

29. FINANCIAL INCOME (LOSS)

	Parent company		Consolidated	
	2025	2024	2025	2024
Finance results				
Financial liabilities at amortized cost	(323,404)	(329,362)	(347,924)	(387,681)
Borrowing	(305,604)	(322,602)	(330,124)	(380,921)
Debenture cost amortization	(1,599)	(6,350)	(1,599)	(6,350)
Debenture premium	(16,201)	-	(16,201)	-
Notes payable and other financial liabilities	-	(410)	-	(410)
Financial liabilities at fair value through profit or loss	(43,116)	34,752	(43,116)	34,752
Borrowing	(5,516)	(81,085)	(5,516)	(81,085)
Swap operation	(37,600)	115,837	(37,600)	115,837
Other finance costs	(30,420)	(32,175)	(51,507)	(48,012)
Finance costs	(396,940)	(326,785)	(442,547)	(400,941)
Financial assets at fair value through profit or loss	1,073	(580)	1,373	(554)
Investments in equity instruments	1,073	(580)	1,373	(554)
Amortized cost	39,091	57,436	123,332	140,178
Cash and cash equivalents	39,091	57,436	123,332	140,178
Tax credits and other finance income	4,976	4,626	25,091	12,443
Finance income	45,140	61,482	149,796	152,067
Monetary and foreign exchange variations, net				
Monetary and foreign exchange variations	(56,004)	139,742	(44,796)	126,805
Results from hedging operations (note 37c)	27,552	(150,389)	40,687	(178,470)
Monetary and foreign exchange variations, net	(28,452)	(10,647)	(4,109)	(51,665)
Finance results, net	(380,252)	(275,950)	(296,860)	(300,539)

In the early redemption of the debentures from the 4th issuance, which occurred in the third quarter of 2024, a premium of R\$ 12,523 was paid and the costs of its issuance were reduced by R\$ 4,462.

In December 2025, a premium of R\$ 16,201 was paid as a result of the relaxation of the financial covenants of the debentures, through the general meeting of debenture holders held on December 15, 2025. (note 17h)

30. OTHER OPERATING REVENUES (EXPENSES), NET

	Parent company		Consolidated	
	2025	2024	2025	2024
Sale of IPI premium credit (a)	173,500	-	173,500	-
Constitution and restatement of provision (note 24)	(72,796)	(50,994)	(138,287)	(85,901)
Business combination (b)	(46,496)	-	-	-
Disposals of property, plant and equipment	(1,379)	526	(5,997)	(24,220)
Restructuring expenses (c)	(12,891)	(22,816)	(96,886)	(57,755)
Reduction to realizable value of inventories (note 5)	-	-	(39,895)	-
Fixed assets impairment (note 13)	-	-	(324,791)	(219,614)
Intangible asset impairment (note 14)	-	(30,512)	(2,493)	(30,512)
Reversal of ICMS impairment	-	-	-	61,993
Insurance reimbursement Mexico	-	-	-	25,894
Result on the sale of unusable and other	(3,347)	(22,095)	(1,070)	(17,019)
	36,591	(125,891)	(435,919)	(347,134)
Depreciation of non-operating assets	(110)	(163)	(7,035)	(8,470)
Total other operating expenses, net	36,481	(126,054)	(442,954)	(355,604)

a. IPI Tax Credit – CPIPI

The CPIPI corresponds to the tax benefit related to exports carried out by the Parent Company between 1988 and 1990, the right to which was recognized by a final and unappealable decision in 2009. In 2012, the Company filed a request for settlement of the aforementioned judgment, and the performance of expert evidence was granted.

In 2018, considering the absence of the expected relevant procedural acts, the Company revised its estimates regarding the deadlines for realizing the aforementioned right and adjusted the assumptions applied to the calculation of the present value adjustment (PVA), supplementing it in an amount equivalent to the total value of said right.

In December 2025, the Company sold the CPIPI (Certificate of Productivity in Investment in the Capital Market), through an assignment of rights, for the amount of R\$ 173,500, which was received in a single installment on December 19, 2025, and recognized as other operating revenues. As a result, the recorded value of the CPIPI and the assessed present value (AVP) established on it, both in the amount of R\$ 109,545, were written off.

b. Business combination

The amount recorded as an expense in the parent company is not reflected in the consolidated results, given that an amount of equal value was recognized as revenue in the subsidiary MWM Tupy do Brasil Ltda., as reported in note 20.

c. Restructuring expenses

To cover the costs of implementing the capacity adjustment project, which began in the second half of 2025 and resulted in asset impairment adjustments, the Company established a provision of approximately R\$ 52,331. (note 25)

31. INCOME TAX AND SOCIAL CONTRIBUTION ON INCOME

	Parent company		Consolidated	
	2025	2024	2025	2024
Net income (loss) before tax effects	(658,844)	38,643	(453,341)	259,128
Statutory tax rate	34%	34%	34%	34%
Expenses at statutory rate	224,007	(13,138)	154,136	(88,103)
Tax effect of permanent (additions) exclusions:				
Effect of the difference in impairment tax rates	-	-	-	(1,220)
Effect of correction of fixed assets	-	-	(4,352)	1,037
Interest on equity paid	-	37,014	-	37,014
Interest on equity received	(32,300)	-	-	-
Equity method	(156,075)	13,684	-	-
Additional tax on subsidiaries	(20,849)	(25,324)	(20,849)	(25,324)
Effect of difference in tax rate	642	21,402	8,953	21,402
Deferred taxes written off (a)	-	-	(125,600)	-
Unrecognized deferred taxes on impairment (b)	-	-	(124,840)	-
Unrecognized taxes on tax loss * (c)	-	-	(109,934)	-
Other (additions) permanent exclusions	(13,396)	7,233	(22,513)	(21,295)
Recorded in the statement of income before exchange effects	2,029	40,871	(244,999)	(76,489)
of income tax before exchange effects	0%	-106%	-54%	30%
Effect of functional currency on tax base (d)	-	-	43,788	(100,199)
Tax effects recorded in the statement of income	2,029	40,871	(201,211)	(176,688)
of income tax	0%	-106%	-44%	68%

(*) Referring to the subsidiaries Tupy Minas Gerais Ltda. and Technocast S.A., de C.V.

a. Deferred Income Tax/Social Contribution Impairment

Considering the same rationale that led to the establishment of asset impairment (note 30), the Company assessed and concluded that a provision of approximately R\$ 125,600 should be recognized, representing 100% of the assets recognized up to that point in the unit under test.

b. Deferred Income Tax/Social Contribution not recognized on impairment

Under normal conditions, impairment provisions for assets should constitute the basis for recognizing deferred income tax/social contribution for future recovery. Considering the unfavorable conditions of the unit that constituted the adjustment, the Company assessed and concluded that it should not recognize a tax credit of approximately R\$ 124,840 because, at this time, it does not foresee the capacity to realize it.

c. Deferred Income Tax/Social Contribution on Tax Losses Not Recognized

Throughout the fiscal year, the subsidiaries Tupy Minas Gerais Ltda. and Technocast, S.A. de C.V. had been generating tax losses, for which the Company did not recognize deferred tax credits, in the amount of R\$ 109,934, already considering expectations of inability to realize them.

d. Functional currency effect on tax basis

The tax bases of the assets and liabilities of companies located in Mexico, where the functional currency is the U.S. dollar, are maintained in Mexican Pesos at their historical values. Fluctuations in exchange rates modify the tax bases, and consequently, exchange effects are recognized as deferred income tax revenues and/or expenses.

e. Breakdown of tax effect recorded in the income (loss) for the year

	Parent company		Consolidated	
	2025	2024	2025	2024
Tax effects recorded in the statement of income				
Current income tax and social contribution	(37,713)	14,076	(116,332)	(83,348)
Deferred income tax and social contribution	39,742	26,795	(84,879)	(93,340)
	2,029	40,871	(201,211)	(176,688)

f. Global anti-base erosion model rule

The Company operates in Netherlands, Mexico, Portugal, the United States, Germany and Italy, with a nominal tax rate being between 21% and 33%. None of its subsidiaries receives a subsidy from the Government through additional tax deductions that could reduce the effective tax rate lower than 15%. The Company applied the mandatory temporary exemption from deferred tax accounting for the impact of supplementary and accounts for as current tax if incurred.

Countries with operations	Nominal rate (%)
Netherlands	25.8
Mexico	30.0
Portugal	21.0
United States	21.0
Italy	27.9
Germany	33.0

32. EARNINGS PER SHARE

a. Basic

Basic earnings per share are calculated by dividing income attributable to Company's shareholders by the weighted average number of outstanding common shares during the period.

	2025	2024
Profit attributable to the stockholders of the Company	(656,815)	79,514
Outstanding shares	132,297,976	142,946,030
Basic results per share - R\$	(4.96466)	0.55625

b. Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of outstanding common shares, presuming the conversion of all the potential common shares with dilutive effects. The Company offers a plan with options to purchase potential common shares with dilutive effects. The calculation made to determine the number of shares that could have been issued at fair value was based on the monetary value of the subscription rights linked to the outstanding stock options.

	2025	2024
Profit attributable to the stockholders of the Company	(656,815)	79,514
Outstanding shares	133,965,053	145,481,676
Diluted results per share - R\$	(4.90288)	0.54656

33. SEGMENT INFORMATION

The Company discloses information by operating business segment, in accordance with that reported to management bodies for decisions on resource allocations and performance evaluations, as described below.

Structural components, manufacturing contracts, power generation and decarbonization – Custom manufacturing of cast and machined products, with high technological content and added services, for global manufacturers of engines used in passenger cars, commercial vehicles, construction machinery,

tractors, agricultural machinery, power generators, capital goods in general and engine assembly for third parties.

Distribution– Distribution of self-made and third-party spare parts, malleable iron connections for the construction industry and cast iron profiles for diversified use.

Information on the reported segments is shown below:

a) Reconciliation of revenues, costs, expenses and net income

Consolidated	Structural components, manufacturing, energy & decarbonization					
	decarbonization		Distribution		Total	
	2025	2024	2025	2024	2025	2024
Net revenue (note 27)	8,861,440	9,865,275	831,508	799,835	9,692,948	10,665,110
Costs and expenses (note 28)	(8,761,417)	(9,132,920)	(645,058)	(616,919)	(9,406,475)	(9,749,839)
Other operating expenses net (note 30)	(108,049)	(97,409)	(7,621)	(8,069)	(115,670)	(105,478)
Impairment (notes 13 and 14)	(327,284)	(250,126)	-	-	(327,284)	(250,126)
Profit before finance results	(335,310)	384,820	178,829	174,847	(156,481)	559,667
Net finance results (note 29)					(296,860)	(300,539)
Profit before taxation					(453,341)	259,128
Income tax and social contribution (note 31)					(201,211)	(176,688)
Net income (loss) for the year					(654,552)	82,440

b) Reconciliation of costs and expenses by segment

Consolidated	Structural components, manufacturing, energy & decarbonization					
	decarbonization		Distribution		Total	
	2025	2024	2025	2024	2025	2024
Raw and processing materials	(4,578,635)	(4,909,941)	(398,964)	(388,826)	(4,977,599)	(5,298,767)
Maintenance and consumption materials	(773,483)	(772,048)	(45,284)	(39,122)	(818,767)	(811,170)
Salaries, social security charges and profit sharing	(1,871,761)	(1,866,520)	(105,010)	(95,767)	(1,976,771)	(1,962,287)
Social benefits	(196,823)	(182,927)	(9,643)	(8,296)	(206,466)	(191,223)
Electricity	(410,444)	(429,780)	(15,769)	(16,687)	(426,213)	(446,467)
Depreciation	(359,308)	(364,070)	(15,151)	(14,558)	(374,459)	(378,628)
Freight and commissions on sales	(252,921)	(357,477)	(22,760)	(28,082)	(275,681)	(385,559)
Management fees	(27,284)	(25,190)	(2,374)	(2,194)	(29,658)	(27,384)
Other costs	(290,758)	(224,967)	(30,103)	(23,387)	(320,861)	(248,354)
	(8,761,417)	(9,132,920)	(645,058)	(616,919)	(9,406,475)	(9,749,839)

c) Reconciliation of assets and liabilities

Consolidated	Structural components, manufacturing, energy & decarbonization					
	decarbonization		Distribution		Total	
	Dec/25	Dec/24	Dec/25	Dec/24	Dec/25	Dec/24
Assets						
Trade account receivables (note 4)	1,449,737	1,697,994	147,718	139,441	1,597,455	1,837,435
Inventories (note 5)	1,543,297	2,021,140	178,655	176,564	1,721,952	2,197,704
Tooling (note 6)	231,706	294,744	-	-	231,706	294,744
Other assets (note 15)	129,101	143,358	7,638	4,034	136,739	147,392
Property, plant and equipment (note 13)	2,464,695	2,876,132	60,462	64,619	2,525,157	2,940,751
Intangible assets (note 14)	136,962	137,048	478	428	137,440	137,476
Other assets not allocated	-	-	-	-	3,041,192	3,955,361
Total assets	5,955,498	7,170,416	394,951	385,086	9,391,641	11,510,863

Consolidated	Structural components, manufacturing, energy & decarbonization					
	decarbonization		Distribution		Total	
	Dec/25	Dec/24	Dec/25	Dec/24	Dec/25	Dec/24
Liabilities						
Trade accounts payables (note 16)	1,031,564	1,378,949	105,553	103,671	1,137,117	1,482,620
Income taxes payable (note 19)	119,184	104,391	5,520	9,907	124,704	114,298
Salaries, social security charges and profit sharing (note 21)	297,629	351,280	11,276	14,776	308,905	366,056
Advances from customers (note 22)	367,567	289,689	2,798	26,965	370,365	316,654
Other liabilities	221,170	158,400	3,746	2,538	224,916	160,938
Deferred tax on intangible assets	31,950	32,162	-	-	31,950	32,162
Other liabilities not allocated	-	-	-	-	4,680,308	5,538,788
Equity	-	-	-	-	2,513,376	3,499,347
Total liabilities and equity	2,069,064	2,314,871	128,893	157,857	9,391,641	11,510,863

Dedicated assets and liabilities are allocated directly to segments. For those in common use, criteria are used according to their applicability or origin. As they are not directly related to the transaction, the Company does not allocate to the reported segments the assets of cash and cash equivalents, recoverable and deferred taxes and contributions, judicial deposits and other and investments in other companies. On the liability side, for the same reason, financing and loans, financing of taxes and social charges, dividends, provisions, deferred taxes and other long-term liabilities are not allocated.

d) Material clients responsible for more than 10% of the Company's total revenues

The Company has a diversified portfolio of domestic and foreign clients. In the structural components, manufacturing contracts, energy and decarbonization segment, there are clients who individually represent more than 10% of consolidated revenues, as shown below:

Consolidated				
Revenue	2025	%	2024	%
Structural components, manufacturing, energy & decarbonization	8,861,440	91.4	9,865,275	92.5
Customer A	1,859,113	19.2	1,855,305	17.4
Customer B	1,381,925	14.2	1,584,208	14.9
Other customers in the segment	5,620,402	58.0	6,425,762	60.2
Distribution	831,508	8.6	799,835	7.5
Total revenue	9,692,948	100.0	10,665,110	100.0

The breakdown of sales in the distribution segment is diversified.

e) Information on the countries where the Company holds revenues

Revenues from clients, attributed to the home country and each foreign country, and their share in the Company's total revenues for the year are broken down as follows:

Consolidated				
	2025	%	2024	%
North America	3,633,507	37.4	4,372,499	41.0
United States	1,981,478	20.4	2,462,998	23.1
Mexico	1,593,001	16.4	1,852,772	17.4
Canada	59,028	0.6	56,729	0.5
South and Central Americas	4,276,939	44.1	4,401,945	41.3
Brazil - head office	3,972,079	41.0	4,165,743	39.1
Other countries	304,860	3.1	236,202	2.2
Europe	1,499,734	15.6	1,573,245	14.9
United Kingdom	367,571	3.8	325,778	3.1
Sweden	145,914	1.5	125,047	1.2
Netherlands	28,718	0.3	236,093	2.2
Italy	586,924	6.1	508,362	4.8
Spain	84,804	0.9	95,483	0.9
Germany	222,619	2.3	209,748	2.0
Other countries	63,184	0.7	72,734	0.7
Asia, Africa and Oceania	282,768	2.9	317,421	2.8
Japan	104,323	1.1	155,612	1.5
India	85,788	0.9	40,832	0.4
South Africa	20,886	0.2	3,185	-
China	34,340	0.4	84,393	0.8
Other countries	37,431	0.3	33,399	0.1
Total	9,692,948	100.0	10,665,110	100.0

f) Non-current assets

Non-current assets in this case correspond to investments in equity instruments, investment properties, property, plant and equipment and intangible assets and their interest in the Company's non-current assets for the year are broken down as follows:

Non-circulant assets	2025	2024
Brazil - head office	1,529,820	1,768,670
Mexico	1,126,622	1,290,244
Portugal	12,516	24,544
Other countries (*)	5,917	9,036
Total	2,674,875	3,092,494

(*) United States, Netherlands and Germany.

34. INSURANCE COVERAGE

The Company adopts an insurance policy that considers the nature and degree of risks involved, in accordance with the guidance of its insurance consultants, and which Management considers adequate.

The Management of the Company is responsible for the sufficiency of the insurance coverage, which considers it appropriate to cover any losses.

The risks covered include the following items and corresponding amounts:

	Dec/25	Dec/24
Buildings	1,215,369	1,199,286
Machinery and equipment, furniture and fittings	5,604,313	6,133,253
Inventories	1,473,018	1,346,327
Loss of profit	4,244,068	4,258,084
General civil liability	449,764	430,132
Civil liability - management	211,591	205,731
Environmental civil liability (*)	64,692	64,363
Data and cyber protection	66,507	68,577

(*) Only for Funfrap - Fundação Portuguesa S.A.

35. COMMITMENTS

The Company has commitments for the acquisition of long-term assets related to its production process, contracted on the balance sheet date, but not yet incurred in the consolidated amount of R\$ 85,920 (R\$ 140,936 on December 31, 2024), which will be settled with own resources.

36. FINANCIAL INSTRUMENTS

	Note	Parent company		Consolidated	
		Dec/25	Dec/24	Dec/25	Dec/24
Financial assets at amortized cost		1,192,044	1,620,558	3,609,131	4,382,161
Cash and cash equivalents	3	544,370	709,970	1,853,156	2,376,203
Notes and other financial assets	4	564,477	715,110	1,597,455	1,837,435
<i>Effect on the income statement of the year</i>		<i>39,967</i>	<i>53,018</i>	<i>126,216</i>	<i>132,073</i>
Financial assets at fair value through profit or loss		27,708	74,402	39,189	84,261
Investments in equity instruments		-	2,404	7,486	10,436
Derivative financial instruments	37	3,051	-	7,046	1,827
Swap operations	37	24,657	71,998	24,657	71,998
<i>Effect on the income statement of the year</i>		<i>29,723</i>	<i>(2,770)</i>	<i>42,327</i>	<i>(25,133)</i>
Financial liabilities at amortized cost		3,612,133	3,683,387	5,219,107	5,875,193
Trade accounts payables	16	461,955	563,657	1,137,117	1,482,620
Loans and financing	17	1,493,168	1,314,007	2,216,001	2,428,626
Debentures	18	1,602,082	1,572,257	1,602,082	1,572,257
Dividends and interest on capital		335	190,263	335	190,263
Notes payable and other financial liabilities		54,593	43,203	263,572	201,427
<i>Effect on the income statement of the year</i>		<i>(323,404)</i>	<i>(329,362)</i>	<i>(347,924)</i>	<i>(387,681)</i>
Financial liabilities at fair value through profit or loss		278,432	785,558	278,463	791,502
Derivative financial instruments	37	1,799	16,129	1,830	22,073
Loans and financing	17	276,633	769,429	276,633	769,429
<i>Effect on the income statement of the year</i>		<i>(1,098)</i>	<i>(148,199)</i>	<i>(267)</i>	<i>(153,891)</i>

(*) Includes the estimate for impaired receivables.

37. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE OF NET FOREIGN INVESTMENT

Derivative financial instruments

In order to minimize the impacts of exchange-rate change on future cash flows, the Company contracted financial instruments:

- Structured operations in the zero-cost collar (ZCC) modality;
- Non-Deliverable Forwards (NDF);
- Swaps; and
- Purchase Options of “Put”

The fair value of these instruments is measured using widely used market information providers, based on the Black-Scholes pricing model and discounted future cash flow, widely used by market participants to measure similar instruments. The amounts of these instruments are contracted in accordance with the Company's internal rules and guidelines.

In the external scenario, the debate continues regarding the continuation of interest rate reductions in the United States, impacted by political and legal challenges facing the Fed in its goal of price and employment stability. The effects of US trade policy and geopolitical tension remain vectors of volatility. In this scenario, the dynamics of emerging market currencies continue to be influenced by the different magnitudes of monetary tightening among countries, in addition to changes in the perception of endogenous and exogenous risk-return factors in these countries. Comparing December 31, 2024, and December 31, 2025, the Real appreciated 11% against the US Dollar and depreciated 0.5% against the Euro, while the Mexican Peso appreciated 13% against the US Dollar.

The net positions outstanding at December 31, 2025 and December 31, 2024 are shown below:

	Parent company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
Financial assets	27,708	71,998	31,703	73,825
Options and NDF's operations (a)	3,051	-	7,046	1,827
Swap (b)	24,657	71,998	24,657	71,998
Financial liabilities	(1,799)	(16,129)	(1,830)	(22,073)
Options and NDF's operations (a)	(1,799)	(16,129)	(1,830)	(22,073)
Financial derivative instruments, net	25,909	55,869	29,873	51,752
Options and NDF's operations	1,252	(16,129)	5,216	(20,246)
Swap	24,657	71,998	24,657	71,998
	25,909	55,869	29,873	51,752

a) Options and NDFs operations

Below are the options contracted on December 31, 2025 and December 31, 2024:

	Dec/25									
	Maturity	Currency (*)	Nocional (*) (in thousands)	Strike			Fair value		Financial result	
				Put	Call	NDF	Assets	Liabilities	MTM	Receipt (payment)
Parent company							3,051	(1,799)	17,381	10,171
ZCC - zero cost collar	Nov/2026	USD/BRL	49,080	5.43	6.06		2,601	(1,799)	11,589	9,841
NDF - exporter		USD/BRL	-				-	-	5,342	(3,559)
PUT - put option	Feb/2026	USD/BRL	13,570	5.36			450	-	450	3,889
Subsidiaries							3,995	(31)	8,069	5,066
ZCC - zero cost collar	Sep/2026	USD/MXN	44,300	18.13	20.20		3,995	(31)	8,813	4,758
PUT - put option		USD/MXN	-				-	-	-	1,956
ZCC - zero cost collar		EUR/BRL	-				-	-	959	(186)
NDF - importer		EUR/BRL	-				-	-	(1,703)	(1,462)
Consolidated							7,046	(1,830)	25,450	15,237

(*) The first currency of the parity represents the Notional contracting currency.

	Dec/24									
	Maturity	Currency (*)	Nocional (*) (in thousands)	Strike			Fair value		Financial result	
				Put	Call	NDF	Assets	Liabilities	MTM	Receipt (payment)
Parent company							-	(16,129)	(21,318)	(129,071)
ZCC - zero cost collar	Oct/2025	USD/BRL	29,500	5.62	6.03		-	(10,787)	(15,786)	(5,034)
NDF - exporter	Mar/2025	USD/BRL	5,100			5.17	-	(5,342)	(5,532)	(124,037)
Subsidiaries							1,827	(5,944)	(9,443)	(18,638)
ZCC - zero cost collar	Oct/2025	USD/MXN	42,100	19.22	21.58		124	(4,985)	(9,541)	(15,032)
ZCC - zero cost collar	Aug/2025	EUR/BRL	8,300	6.20	6.73		-	(959)	(1,529)	(4,263)
NDF - importer	Mar/2025	EUR/BRL	9,400			6.32	1,703	-	1,627	657
Consolidated							1,827	(22,073)	(30,761)	(147,709)

(*) The first currency of the parity represents the Notional contracting currency.

Below are the movements during the period and the expiration dates of open positions as of December 31, 2025:

	Parent company	Subsidiaries	Consolidated
At December 31, 2024	(16,129)	(4,117)	(20,246)
Recognized in financial results	27,552	13,135	40,687
Settlement date	(10,171)	(5,066)	(15,237)
Foreign exchange impact	-	12	12
At December 31, 2025	1,252	3,964	5,216
Maturity date:			
Due March 31, 2026	2,176	2,360	4,536
Due June 30, 2026	96	1,159	1,255
Due September 30, 2026	(561)	445	(116)
Due December 31, 2026	(459)	-	(459)
At December 31, 2025	1,252	3,964	5,216

b) Swap

Below is the maturities of the outstanding the swaps position on December 31, 2025 and 2024:

Swap debts	Maturity	Dec/25				Dec/24			
		Nocional USD (in thousands)	Fair value BRL	Assets (VC+)	Liabilities (% CDI)	Nocional USD (in thousands)	Fair value BRL	Assets (VC+)	Liabilities (% CDI)
Advance on export contracts - ACC	Apr/2025	-	-	-	-	18,000	20,255	6.43%	99.46%
BNDES Exim	Aug/2028	18,330	10,684	5.58%	108.50%	18,330	11,088	5.58%	108.50%
BNDES Exim	Apr/2029	29,926	13,973	5.66%	108.30%	29,926	30,927	5.66%	108.30%
Total		48,256	24,657			66,256	62,270		

VC = Foreign exchange variation.

CDI = Interbank deposit certificate.

Financial liabilities are being measured at fair value through profit or loss.

c) Hedge of foreign investment, net

Focusing on mitigating the impacts of exchange rate volatility on results, the Company started to adopt the hedge of net foreign investment (net investment hedge), designating part of financing and loan agreements as hedging instruments for investments in the indirect subsidiaries Tupy México Saltillo, S.A. de C.V. and Funfrap – Fundação Portuguesa S.A.

Below are shown the contracted options for export prepayment – PPE and advance exchange contract – ACC, in the Company as of December 31, 2025 and 2024:

Object	Instrument	Currency (*)	Nocional (in thousands) (*)		Dec/25	Adjustment of the Company's equity valuation - revenue/(expense)		
			Object	Instrument	Value BRL	Exchange rate variation invested abroad	Hedge net investment abroad (**)	Net operating income
Investment abroad		USD/BRL	484,336		2,665,011	(292,599)	-	(292,599)
PPE		USD/BRL		240,000	1,320,493			
PPE		EUR/BRL		6,500	42,050		107,664	107,664
						(292,599)	107,664	(184,935)

(*) The first currency of the parity represents the Notional contracting currency.

(**) Net of tax effect.

Object	Instrument	Currency (*)	Nocional (in thousands) (*)		Dec/24	Adjustment of the Company's equity valuation - revenue/(expense)		
			Object	Instrument	Value BRL	Exchange rate variation invested abroad	Hedge net investment abroad (**)	Net operating income
Investment abroad		USD/BRL	507,855		2,766,847	566,830	-	566,830
ACC		USD/BRL		47,000	256,061			
PPE		USD/BRL		195,000	1,062,380		(153,508)	(153,508)
PPE		EUR/BRL		6,500	39,467			
						566,830	(153,508)	413,322

(*) The first currency of the parity represents the Notional contracting currency.

(**) Net of tax effect.

38. FINANCIAL RISK MANAGEMENT

The Company has a financial management policy and internal rules monitored by the Risks and Internal Controls area, which determine practices for identifying, monitoring and controlling exposure to financial risks.

38.1 Credit risk

The credit risk arises from cash and cash equivalents, derivative financial instruments, interest earning bank deposits, and exposure to client credit, including outstanding accounts receivable.

Credit risk management of trade accounts receivable is carried out through a joint assessment of payment capacity, indebtedness ratio, market behavior and history with the Company, which establishes individual credit limits. Additionally, the Company performs a quantitative and qualitative analysis of the receivables portfolio, to determine the estimated loss on receivables. As of December 31, 2025, the Company had estimated loss with trade accounts receivable of R\$ 42,176 (R\$ 44,689 on December 31, 2024), which represented 2.6% of the balance of outstanding accounts receivable (consolidated) on that date (2.4% on December 31, 2024).

The credit risk also consider retention of values by customers who demand quality problems refunds. For those events, the Company follows internal policy which it applies estimates to measure potential losses while discussing the origin of the debts with the respective customers.

Due to the nature of its assets and historical indicators, the Company does not hold collateral to cover its credit risks associated with its financial assets.

Credit quality of financial assets

The credit quality of financial assets is assessed using external credit ratings, if available, or to historical information about counterparty default rates:

	Parent company		Consolidated	
	Dec/25	Dec/24	Dec/25	Dec/24
Counterparties with external credit ratings (*)				
Cash and cash equivalents	544,370	709,970	1,853,156	2,376,203
AAA	544,229	709,486	1,852,831	2,375,166
AA+ / AA / AA-	-	-	-	553
A+ / A / A-	141	484	325	484
Derivative financial assets	27,708	71,998	31,703	73,825
AAA	27,708	-	31,703	-
AA+ / AA / AA-	-	71,998	-	73,825
Counterparties without external credit rating				
Trade receivables	564,477	715,110	1,597,455	1,837,435
Low risk	521,100	674,876	1,554,078	1,797,201
Moderate risk	43,377	40,234	43,377	40,234
High risk	10,599	10,804	42,176	44,689
Estimate for losses on receivables	(10,599)	(10,804)	(42,176)	(44,689)
Other financial assets	83,197	197,882	166,006	178,959
Total	1,219,752	1,694,960	3,648,320	4,466,422

(*) The Company considers, for the classification of risk, the lowest rating between the rating agencies.

Trade accounts receivable presents the following risk classifications:

- Low risk, clients in the structural components, manufacturing contracts, energy and decarbonization segment, except clients that have already presented historical losses.
- Moderate risk, clients in the distribution segment, except clients that have already experienced historical losses.
- High risk, clients that have provisioned balances and historical losses.

The other financial assets held by the Company are considered of high quality and do not show signs of loss.

38.2 Liquidity risk

Liquidity risk is the risk of the Company encountering difficulties in performing the obligations associated with its financial liabilities that are settled with cash payments or with another financial asset. The Company's approach to managing this risk is to maintain a minimum cash position. This amount is calculated based on a projection of two months of payments to suppliers, salaries, benefits, and tax obligations, discounting future receipts by 50% for the same period. In addition, the calculation includes the balance of short-term loans and mark-to-market valuation of derivative instruments. The management of the Company's financial investment portfolio follows criteria that establish maximum concentration limits in financial institutions, taking into account both their global and local ratings.

The Company is a counterparty in some financing agreements, which require the maintenance of financial indexes, or compliance with other specific clauses. The main operations, the Senior Unsecured Notes issued in 2021 and the debentures issued in July 2024, require the Company to meet the Net Debt to Adjusted EBITDA (12 months) financial ratio. If not complied with, it may impose restrictions, which are detailed in notes 17h.

We present below the contractual maturities of financial liabilities:

Consolidated	Contractual cash flow						
	Carrying amount	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years	Total flow
Financial Liabilities							
Borrowings	2,492,634	76,357	76,462	129,366	603,521	2,131,240	3,016,946
Suppliers, accounts payable and	1,362,033	1,362,033	-	-	-	-	1,362,033
Debentures	1,602,082	118,539	113,774	229,341	1,530,099	762,174	2,753,927
Dividends payable	335	335	-	-	-	-	335
Financial derivative instruments	1,830	1,830	-	-	-	-	1,830
	5,458,914	1,559,094	190,236	358,707	2,133,620	2,893,414	7,135,071

No cash flow expected, included in the analysis of the maturation of the Company, may occur significantly sooner or in amounts significantly different. In addition, the Company demonstrates sufficient cash generation to meet future payment obligations.

38.3 Market risk

The economic policies of the world's major economies and the Brazilian Federal Government can have significant effects on Brazilian companies, including the Company. Considering the nature of the business and operations and the level of exports and distribution of sales by market, the Company's sales, revenues, and consequently, its profitability, may be impacted both by changes in the trade policies of the United States and Mexico, even indirectly, and by the maintenance of a high interest rate, which impacts the reduction in the consumption of capital goods.

The Brazilian tax reform, structured on the Dual VAT model (CBS and IBS), aims to promote the simplification of the system by eliminating the cumulative effect of taxes, with the expectation of increasing competitiveness and reducing the tax burden on exports and investments. Despite the benefits, the transition creates significant risks for the Company, especially in cash flow management, due to split payments, and the need for technological adaptation of corporate systems. In addition, there is also the dependence on complementary regulations, which need to be disclosed clearly and in a timely manner. The Company implemented a transition plan involving system updates (ERP), team training, and review of internal processes, seeking to mitigate operational and financial risks and ensure compliance with the new tax model.

The main market risk factors to which the Company is exposed are related to Exchange Rate, Interest Rate, Inflation of key inputs, Credit Risk, and Liquidity Risk. The Company acts by managing its exposures to these factors, keeping them within acceptable parameters in order to optimize returns.

Interest rate risk

The interest rate risk arises from interest earning bank deposits and loans and financing maintained by the Company. Financial instruments with floating rates expose the Company to the risk of fluctuations in cash flow and the fixed-rate instruments expose it to fair value risk, and the Company may use derivative financial instruments, as follows:

Consolidated			
	Note	Dec/25	Dec/24
Floating-rate instruments		(1,000,257)	(888,988)
Financial assets	3	968,073	1,172,691
Financial liabilities	17 and 18	(1,968,330)	(2,061,679)
Fixed-rate instruments		(1,241,303)	(1,505,121)
Financial assets	3	885,083	1,203,512
Financial liabilities	17	(2,126,386)	(2,708,633)

Sensitivity analysis of changes in variable interest rates

The Company has interest earning bank deposits exposed to CDI change and debt instruments exposed to both CDI variation and, to a small extent, the TJLP.

Interest rate fluctuations may impact the Company's future results. The impacts that would be generated by fluctuations in interest rates to which the Company is exposed are as follows.

Interest rate risk		Consolidated					
Floating rate instruments	Risk	Disclosed	Scenarios				
			Probable	+25%	+50%	-25%	-50%
In Brazilian reais							
Investments	Interest rate (CDI - % p.a.)	14.90	12.40	15.50	18.60	9.30	6.20
Financial assets		968,073	968,073	968,073	968,073	968,073	968,073
Potential impact		-	(21,063)	26,700	53,399	(27,457)	(56,517)
Borrowings	Interest rate (CDI - % p.a.)	14.90	12.40	15.50	18.60	9.30	6.20
Financial liabilities		(1,968,330)	(1,968,330)	(1,968,330)	(1,968,330)	(1,968,330)	(1,968,330)
Potential impact		-	42,827	(54,287)	(108,573)	55,826	114,912

CDI = Interbank deposit certificate

Currency risk

The Parent Company and its Brazilian subsidiaries have the Real as their functional currency and are subject to currency risk on sales, purchases and loans denominated in a currency other than its functional currency, the Real. The Mexican subsidiary is subject to currency risk on costs and expenses denominated in a currency other than its functional currency, the U.S. Dollar. The Parent Company's foreign currency transactions are predominantly denominated in U.S. Dollars (US\$) and the subsidiary's transactions in Mexico, subject to currency risk, are predominantly denominated in Mexican Pesos.

Additionally, given the relevance of the Company's operations in Mexico, the change of the Mexican Peso also has an impact on the calculation of income tax, given that the net exchange-rate change arising from monetary assets and liabilities in dollars directly impacts the calculation basis of this tax. (note 31)

The Company manages its exposure to exchange rates by combining debt, interest earning bank deposits, accounts receivable, revenue from exports in foreign currency, operations with derivatives and hedge of net foreign investment. The Company's exposure, considering the subsidiaries that use the Real (R\$) as their functional currency, is shown below:

Parent company			
Net exposure impacting profit	Note	Dec/25	Dec/24
Assets		511,271	620,342
Cash and cash equivalents abroad	3	26,424	29,887
Customers in the foreign market	4	484,847	563,271
Other amounts		-	27,184
Liabilities		(66,491)	(52,215)
Borrowings in foreign currency	17	(1,670,265)	(2,004,146)
Hedge of net investment abroad		1,362,543	1,541,654
Swap contracts		265,524	410,277
Other amounts		(24,293)	-
Net exposure impacting profit			
In thousands of R\$		444,780	568,127
In thousands of US\$		70,788	82,272
In thousands of EUR		8,545	9,116

The Company's exposure, considering its subsidiaries, is shown below:

Subsidiaries		
Net exposure impacting profit	Dec/25	Dec/24
Assets	713.591	853.854
Cash and cash equivalents abroad	169.046	329.238
Customers in the foreign market	301.765	349.825
Other amounts	242.780	174.791
Liabilities	(982.130)	(965.205)
Trade accounts payables	(361.597)	(531.172)
Other amounts	(620.533)	(434.033)
Net exposure impacting profit		
In thousands of R\$	(268.539)	(111.351)
In thousands of MXN	(840.975)	(517.394)
In thousands of US\$	(26.195)	11.470
In thousands of EUR	65.539	(4.332)

Sensitivity analysis of foreign exchange exposure, except derivatives

This analysis is based on the exchange rate change, in which the risk variable is evaluated with a change of 25% and 50%, in relation to the probable scenario budgeted by the Company. This analysis considers that all other variables, especially interest rates, are kept constant.

Consolidated	Scenarios					
	Disclosed	Probable	+25%	+50%	-25%	-50%
U.S. Dollar rate	5.5024	5.5000	6.8800	8.2500	4.1300	2.7500
Asset position	511,271	511,048	639,275	766,572	383,751	255,524
Liability position	(66,491)	(66,462)	(83,138)	(99,693)	(49,907)	(33,231)
Net exposure (R\$ thousand)	444,780	444,586	556,137	666,879	333,844	222,293
Net exposure (US\$ thousand)	80,834	80,834	80,834	80,834	80,834	80,834
Potential impact (R\$ thousand)	-	(194)	111,357	222,099	(110,936)	(222,487)

Sensitivity analysis of foreign exchange exposure of derivatives

This analysis is based on the exchange rate change in relation to contracted CALL and PUT prices, in which the risk variable is evaluated with fluctuations of 25% and 50%, in relation to the probable scenario budgeted by the Company. This analysis considers that all the remaining variables are kept constant.

Parent company	Scenarios					
	Disclosed	Probable	+25%	+50%	-25%	-50%
U.S. Dollar rate	5.5024	5.5000	6.8800	8.2500	4.1300	2.7500
MTM Parent company - swap	24,657	24,536	93,916	162,793	(44,341)	(113,720)
Potential impact (R\$ thousand)	-	(121)	69,259	138,136	(68,998)	(138,377)

Parent company	Scenarios					
	Disclosed	Probable	+25%	+50%	-25%	-50%
U.S. Dollar rate	5.5024	5.5000	6.8800	8.2500	4.1300	2.7500
MTM Parent company - options and NDF's operations	1,252	1,321	(47,430)	(113,101)	72,422	157,044
Potential impact (R\$ thousand)	-	69	(48,682)	(114,353)	71,170	155,792

Subsidiaries	Scenarios - CVM Instruction 475					
	Disclosed	Probable	+25%	+50%	-25%	-50%
Mexican Peso rate	18.0012	19.2300	24.0400	28.8500	14.4200	9.6200
MTM Subsidiaries (US\$ thousand)	720	(276)	(7,353)	(13,444)	10,804	38,065
MTM Subsidiaries (R\$ thousand)	3,964	(1,520)	(50,589)	(110,911)	44,619	104,679
Potential Subsidiaries impact (R\$ thousand)	-	(5,484)	(54,553)	(114,875)	40,655	100,715
Potential Consolidated impact with swap (R\$ thousand)	-	(5,536)	(33,976)	(91,092)	42,827	118,130

Price risk

It arises from the possibility of fluctuations in the market prices of inputs used in the production process, mainly scrap, pig iron, metallic alloys, coke and electric power. These price fluctuations may cause

changes in the Company's costs. The Company monitors them to reflect, in its sales prices, any fluctuations.

38.4 Operating risk

It arises from all the Company's operations and may generate direct or indirect losses associated with a variety of causes related to processes, personnel, technology, infrastructure and external factors.

The Company's objective is to manage operating risk and avoid losses and damages to reputation and to seek cost efficiency.

The main responsibility for the development and implementation of controls for operational risks is exercised by a centralized area of Internal Controls under the management of Top Management.

38.5 Capital management

The Company's objectives in managing its capital are to safeguard the business continuity capacity to offer return to shareholders and benefits to the other stakeholders besides maintaining an optimal capital structure to reduce this cost.

To maintain or adjust the Company's capital structure, Management may - or propose to, in cases that must be approved by shareholders - review dividend payment policy, return capital to shareholders, issue new shares or sell assets to reduce, for example, indebtedness level.

The Company's Management monitors the ratio between own and third-party capital used to finance its operations. To mitigate liquidity risks and optimize the average cost of capital, the Company monitors compliance with financial ratios in financing and loan agreements.

The ratio of own capital versus third-party capital, at the end of each year, is presented below:

Consolidated			
	Note	Dec/25	Dec/24
Own capital		2,513,376	3,499,347
Equity	26a	2,513,376	3,499,347
Third party capital		5,025,109	5,635,313
Total current and non-current liabilities		6,878,265	8,011,516
Cash and cash equivalents	3	(1,853,156)	(2,376,203)
Own capital versus third-party capital ratio		0.50	0.62

38.6 Fair value

It is assumed that cash and cash equivalents, trade accounts receivable and accounts payable balances at book value, less impairment in case accounts receivable approximate their fair values.

The valuation techniques used by the Company are classified as level 2 of the fair value hierarchy. The fair value of financial instruments that are not negotiated on active markets (level 2) is determined based on evaluation techniques that maximize the use of data adopted by the market where they are available with the least possible use of specific estimates of the Company.

* * *

INDEPENDENT AUDITOR'S REPORT

(A free translation of the original in Portuguese)

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To the Shareholders, Board of Directors and Management**Tupy S.A.**

Joinville - SC

Opinion

We have audited the Parent company and consolidated financial statements of Tupy S.A. ("Company"), and its subsidiaries, which comprise the Parent company and consolidated balance sheets as of December 31, 2025, and the Parent company and consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying Parent company and consolidated financial statements present fairly, in all material respects, the Parent company and consolidated financial position of Tupy S.A. and its subsidiaries as of December 31, 2025, and its Parent company and consolidated financial performance and cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil and *International Accounting Standards (IFRS Accounting Standards)* issued by the *International Accounting Standards Board (IASB)*.

Basis for Opinion

We conducted our audit in accordance with International and Brazilian Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of Parent Company and Consolidated Financial Statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements that are relevant to our audit of the financial statements of accountants and are set forth on the Professional Code of Ethics for Accountants and on the professional standards issued by the Regional Association of Accountants applicable to the audit of the financial statements of public-interest entities in Brazil. We also comply with 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 opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Parent company and consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Realization of tax credits from income and social contribution tax losses

See notes 2.4.a and 09 to the Parent company and consolidated financial statements

Key audit matter	How the audit addressed this matter
<p>As of December 31, 2025, the Company had tax credits arising from income and social contribution tax losses in the amount of R\$ 186,236 thousand and R\$ 399,861 thousand, recognized in its Parent company and consolidated financial statements, respectively.</p> <p>Tax credits on income and social contribution tax losses should be recognized to the extent that it is probable that future taxable profit will be available against which they can be utilized.</p> <p>The estimate of future taxable profit is based on a technical study prepared by management and involves the determination of certain significant assumptions.</p> <p>We considered the evaluation of the realization of deferred tax assets to be a key audit matter due to the judgment involved in determining the significant assumptions used in estimating the generation of future taxable profit, and due to the impact that a possible change in these assumptions could have on the amounts of deferred tax assets in the Parent company and consolidated financial statements, as well as in the amount of the investment accounted for using the equity method in the Parent company financial statements.</p>	<p>Our audit procedures, supported by our corporate finance experts, included, but were not limited to:</p> <ul style="list-style-type: none"> (i) whether significant assumptions, such as the determination of forecast periods, revenue growth and operating expenses, used by the Company to estimate future taxable profit, are grounded in historical and/or market data; (ii) whether the budgets used for projection purposes are those approved by the Company's management; and (iii) whether disclosures in the Parent company and consolidated financial statements are in accordance with the requirements of applicable accounting standards and consider the relevant information. <p>According to the evidence obtained by applying the procedures summarized above, we considered acceptable the realization of tax credits on income and social contribution tax losses recognized by the Company as of December 31, 2025, as well as the related disclosures, in the context of the Parent company and consolidated financial statements taken as a whole.</p>

Impairment testing of property, plant and equipment

See Notes 2.4.c and 13.b to the Parent company and consolidated financial statements

Key audit matter	How the audit addressed this matter
<p>The Company recognized, in its consolidated financial statements for the year ended December 31, 2025, impairment loss in the amount of R\$ 324,791 thousand. This adjustment is due to the impairment testing of the assets of the plant located in Betim, Minas Gerais.</p> <p>For the annual impairment testing, the Company estimated the recoverable value of the cash generating unit (CGU) to which its assets are allocated.</p> <p>The determination of the recoverable amount of the CGU is based on estimated future cash flows, discounted to present value, and involves the use of certain significant assumptions.</p> <p>We considered this to be a key audit matter due to the materiality of the amounts recognized and to the uncertainties about the assumptions used to estimate the recoverable amount of the CGU that have a significant risk of resulting in a material adjustment in the balances of the Parent company and consolidated financial statements.</p>	<p>Our audit procedures, supported by our corporate finance experts, included, but were not limited to:</p> <ul style="list-style-type: none"> (i) whether the estimate of the recoverable value of the CGU related to the manufacturing plant in Betim, Minas Gerais, has been prepared in a manner consistent with the valuation practices and methodologies normally used; (ii) whether the assumptions used to estimate the recoverable amount of the CGU are grounded in data approved by management and whether the arguments put forward are reasonable; (iii) whether the mathematical calculations are correct and do not present any type of error that may impact the conclusions; (iv) whether disclosures in the Parent company and consolidated financial statements are in accordance with the requirements of applicable accounting standards and consider relevant information. <p>According to the evidence obtained by applying the procedures summarized above, we considered that the impairment adjustments for property, plant and equipment are acceptable in the context of the Parent company and consolidated financial statements as of December 31, 2025, as well as the related disclosures in the context of the Parent company and consolidated financial statements taken as a whole.</p>

Other matters - Statements of value added

The Parent company and consolidated statements of value added for the year ended December 31, 2025, prepared under the responsibility of the Company's management, and presented as supplementary information for *IFRS accounting standards* purposes, were submitted to the same audit procedures followed simultaneously with the audit of the Company's financial statements. In order to form our opinion, we evaluated whether these statements are reconciled to the Company's financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added have been adequately prepared, in all material respects, according to the criteria set on this Technical Pronouncement and are consistent with the Parent company and consolidated financial statements taken as a whole.

Other Information accompanying Parent company and consolidated financial statements and the auditors' report

The Company's management is responsible for the other information. The other information comprises the information included in the Management Report.

Our opinion on the Parent company and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our audit of the financial statements.

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

Responsibilities of Management and Those Charged with Governance for the Parent Company and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these Parent company and consolidated financial statements in accordance with accounting policies adopted in Brazil and with International Accounting Standards (*IFRS Accounting Standards*), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from misstatement material, whether due to fraud or error.

In preparing the Parent company and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or have no realistic alternative to avoid shutting down operations.

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

Auditors' Responsibilities for the Audit of the Parent Company and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Parent company and consolidated financial statements.

As part of an audit in accordance with Brazilian and international standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

- Identify and assess the risks of material misstatement of the Parent company 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 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 control.
- Obtain an understanding of internal control 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 subsidiaries' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related 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 a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the Parent company 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 auditors' report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Parent company and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We have planned and performed the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group's financial statements. We are responsible for leading, supervising and reviewing the audit work performed for the purposes of the group's 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 control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical independence requirements and communicate with them all relationships and other matters that may reasonably be thought to impair our independence, including, where applicable, actions taken to eliminate threats or safeguards in place.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so may reasonably be expected to outweigh the public interest benefits of such communication.

Joinville (SC), March 19, 2026

KPMG Auditores Independentes Ltda.

CRC SC-000071/F-8

Original report in Portuguese signed by

Edson Rodrigues da Costa

Accountant CRC PR-054199/O-0

STATUTORY AUDIT AND RISK COMMITTEE REPORT - CAE

Annual Report of Tupy's Audit and Risks Committee – Fiscal Year 2025

This Annual Report covers the activities of the Committee between the publication of the 2024 and 2025 financial statements – therefore, from March 27, 2025 to March 19, 2026.

Date of the Establishment of the Committee

The Statutory Audit and Risks Committee (the “Committee” or “ARC”) of TUPY S.A. is a statutory body, created at an Extraordinary General Meeting held on October 23, 2019, and installed at the Board of Directors’ meeting held on April 30, 2020.

Committee Composition and Structure

In compliance with the Brazilian Corporate Governance Code for Publicly Held Companies issued by the CVM (item 4.1.1) and the B3 Novo Mercado Regulations (Article 22, item “V”), the Committee is currently composed of five (5) members, three of whom are members of the Board of Directors – one serving as Committee Chair – and two external members. Pursuant to the Committee’s Bylaws, the majority of its members are independent.

The Committee reports to the Board of Directors and, as an advisory body, has no executive duties and/or decision-making authority, acting with autonomy and independence in the fulfillment of its legal and statutory responsibilities, in addition to those set forth in its Bylaws.

During the period covered by this report, the Committee had the following composition:

January to May 2025				
Name	Position	Independent	Attendance ¹	Member since ²
Jaime Luiz Kalsing	Committee Chair and Member of the Board of Directors	Yes	100%	August 2020
Paula Regina Goto	Committee Member and Member of the Board of Directors	Yes	100%	November 2024
Vinicius Marques de Carvalho	Committee Member and Member of the Board of Directors	Yes	70%	January 2024
Jorge Roberto Manoel	Committee Member and specialist with recognized experience in corporate accounting matters	Yes	100%	September 2020
Marcos Alexandre Teixeira	Committee Member	Yes	100%	June 2021
Iêda Aparecida de Moura	Committee Member	Yes	100%	July 2023

¹ Average Committee attendance: 95.2%

² In accordance with the resolution of the Board of Directors regarding the composition of the Committee, and as disclosed in the Market Announcements released by the Company in the respective periods.

June to October 2025				
Name	Position	Independent	Attendance ¹	Member since
Jaime Luiz Kalsing	Committee Chair and Member of the Board of Directors	Yes	100%	August 2020
Paula Regina Goto	Committee Member and Member of the Board of Directors	Yes	100%	November 2024
Marcos Alexandre Teixeira	Committee Member	Yes	100%	June 2021
Ênio Mathias Ferreira	Committee Member	Yes	100%	June 2025
Fernando Dal Ri Múrcia	Committee Member and specialist with recognized experience in corporate accounting matters	Yes	100%	June 2025

¹ Average Committee attendance 100%

November 2025 to March 2026				
Name	Position	Independent	Attendance ¹	Member since
Mauro Rodrigues da Cunha	Committee Chair and Member of the Board of Directors	Yes	100%	November 2025
Paula Regina Goto	Committee Member and Member of the Board of Directors	Yes	100%	November 2024
Sérgio Foldes Guimarães	Committee Member and Member of the Board of Directors	Yes	80%	November 2025
Marcos Alexandre Teixeira	Committee Member	Yes	100%	June 2021
Fernando Dal Ri Múrcia	Committee Member and specialist with recognized experience in corporate accounting matters	Yes	100%	June 2025

¹ Average Committee attendance for the period: 96%. Average annual attendance across all periods: 97%.

Main Duties and Responsibilities of the Committee

The Committee reports to the Board of Directors and, as an advisory body, has no executive duties and/or decision-making authority, acting with autonomy and independence in the fulfillment of its legal and statutory responsibilities, in addition to those defined in its Bylaws.

Within its oversight role, among the various operational processes of the Company that it monitors, the Committee is responsible for reviewing the accounting procedures related to the preparation and publication of audited financial statements.

The Committee's assessments are based on information received from Management, Internal Audit, Risk Management, Internal Controls, Compliance and the Independent Auditors, as well as on

verifications carried out through visits to the Company's various units within the scope of its responsibilities, relying, whenever necessary, on the opinion of external specialists.

In accordance with its Bylaws, the Committee has operational autonomy and a dedicated budget, proposed by the Committee and approved by the Board of Directors, and may determine the engagement of consulting services and other resources necessary for the performance of its duties.

Meetings Held

During the period covered by this report, the Committee held eleven (11) meetings in 2025 and three (3) in 2026, both ordinary and extraordinary, in which a total of 106 agenda items were reviewed, with an average duration of 5 hours and 41 minutes per meeting.

Committee members also interacted with Management on several occasions in preparation for and follow-up on matters within the Committee's scope. Additionally, the Fiscal Council participated in one Committee meeting that reviewed the Quarterly Financial Information for the third quarter of 2025, as well as two meetings held between the Committee Chair and the Chairman of the Fiscal Council, during which coordination and alignment initiatives between the two bodies were discussed, aiming to optimize agendas and mitigate overlapping requests.

The Corporate Governance Secretariat supported the Committee's activities, having recorded 137 requests, of which 99 were completed, 3 were canceled, and 35 remain within the agreed deadline.

Year	Month	Day
2025	April	23
	May	08
	June	25
	July	24
	August	06 and 27
	September	25
	October	13 and 30 ¹
	November	26
	December	18
	2026	January
February		26
March		16

¹Meeting held jointly with the members of the Fiscal Council.

Main Topics Addressed and Recommendations Issued by the Committee in 2025

The Audit and Risks Committee has an annual Work Plan, prioritizing matters of greater relevance related to its responsibilities, also incorporating requests and demands arising from the Committee itself or from the Board of Directors. The 2025 Work Plan was approved by the Board of Directors on February 27, 2025 and was fully executed:

1. Controllershship, Financial Management and Performance Monitoring

Considering the Company's challenges in 2025, the Committee focused on critical financial management indicators for the recovery of results, with emphasis on the review of internal controls and improvement

of management tools. During the year, Tupy hired new leadership for the Controllershship area, and the Committee worked closely with the new Director to assist in identifying priorities and needs.

Main activities included, among others:

- Monthly monitoring of variations in asset, liability, income, cash, indebtedness and covenant accounts.
- Recommendations within the debt covenant renegotiation process.
- Review of Quarterly Financial Information, Special Balance Sheets, Notes to the Financial Statements, Management Report drafts and earnings releases.
- Review of Annual Financial Statements and respective notes.
- Review of related-party transactions and intercompany obligations.
- Review of actuarial obligations related to defined benefit pension plans in Mexican subsidiaries and the business combination with subsidiary MWM.
- Review of administrative and judicial contingencies.
- Impairment testing and recoverability assessments.
- Assessment of deferred tax assets recoverability.
- Review of tax compliance information.
- Review of insurance policies.
- Review of accounting treatment criteria for customer credits.
- Review of the Reference Form (FRE).
- Monitoring of the Controllershship Development Project (Project Control+).

2. Risk Management and Internal Controls

During the year, Tupy also hired a new Director of Risk Management and Internal Controls (GRCI). The Audit Committee worked closely and intensively in partnership with the new executive in reviewing the processes within her area, which fall squarely within the Committee's scope. The following actions are highlighted for the period:

- Review of Tupy's Policy Framework and internal rules, including the approval by the Board of Directors of the Regulatory System Policy on February 27, 2026. Discussions were held with GRCI regarding the standards within the ARC's scope.
- Review of the Enterprise Risk Management (ERM) framework, including the development of a new policy, PMO for process review, methodologies, definitions, risk appetite, impact and vulnerability rules, and risk taxonomy.
- Ongoing monitoring of the Risk Matrix throughout 2025 and the respective action plans, with a focus on leverage/covenants, U.S./Mexico tariffs, quality/IATF, impairment, cybersecurity, labor/HSE, and environmental risks.
- Control Self-Assessment (CSA), Test of Design (ToD) and GCN, integration of risks with insurance (uninsured exposures), and a multidimensional view of materiality.
- Monitoring of CSA/ToD control testing waves with satisfactory performance, as well as the strengthening of the Business Continuity Plan.

- Review of processes related to crisis management.

3. Legal

The Legal Vice President participated in twelve (12) ARC meetings, providing clarifications and discussing matters within the Committee's scope. The main topics addressed included:

- Monitoring of the overall legal contingencies portfolio, including analysis and discussion of labor and tax contingency indicators, tax assets, and relevant civil cases.
- Comparative analysis of the main active versus passive contingencies, indicating the adequacy of the concepts related to the probability of loss of claims as assessed by Management, taking into account, among other factors, the opinions of the external counsel handling the respective cases.
- Monitoring and recommendation regarding the proposal to assign the right to reimbursement arising from the decision related to the IPI tax credit premium.
- Monitoring of the tax assessment issued by SEF/SC regarding ICMS credits in the State of Santa Catarina, with attention to amounts involved, decisions by higher courts in similar cases, and the proper classification of the contingency by the Company.
- Recommendation for a methodological review of labor contingencies, assessment of success-based legal fees, and increased robustness of independent opinions on material contingencies, as well as monitoring of Internal Audit's work on the matter.

4. Compliance Whistleblower Channel, and Ethics and Conduct Committee

Upon reviewing its Work Plan, the Committee implemented changes in the manner of monitoring Compliance indicators, aiming to enhance productivity and effectiveness. The main activities carried out by the Committee included:

- Monthly review of Ethics and Conduct system indicators, including the Whistleblower Channel.
- Monitoring of internal investigations into matters of greater relevance initiated due to violations identified or reported under the Code of Ethics and Conduct.
- Leadership of high-risk investigations in accordance with the Integrity Policy, including the engagement of an independent firm to investigate two cases, with a recommendation to the Board regarding the application of consequences in the first case (the second was ongoing as of the date of this report).
- Monitoring the evolution of the Compliance/Integrity Program across the Company's various areas, including communication and training initiatives, and the establishment of the Whistleblower Channel NPS concept.
- Recommendation for Tupy's adherence to the Brazil Pact for Business Integrity.
- Issuance of an opinion, for Board of Directors' deliberation, on the performance evaluation of the Compliance Manager for the 2025 fiscal year.
- Issuance of an opinion, for Board deliberation, on the Compliance Manager's goals for 2025, including preparatory activities for enrollment in the CGU's Pro-Ética program.
- Review and opinion to the Board regarding the Compliance area's budget, including estimates of recurring expenses and the budget for replacing the Whistleblower Channel provider.
- Monitoring of the provider replacement process.

5. People and Health, Occupational Safety and Environment

- Review of Occupational Safety and Environmental Management indicators, including accident rates and atmospheric emissions across all Company units.
- Discussions regarding the Company's HSE (Health, Safety and Environment) management structure and practices, with a focus on standardizing occupational safety procedures. At the Board of Directors' meeting held on November 28, 2026, a proposal was submitted to define the committee responsible for the structured monitoring of HSE indicators. The Board resolved to assign this responsibility to the People, Culture and Governance Committee, while the ARC remains responsible for monitoring the topic within the Company's Risk Map.
- Review of the diagnostic prepared by the new Vice President Director, including recommendations for improvements to the identified processes and internal controls.

6. Internal Audit

- Review and discussion of risks identified in Internal Audit's ongoing activities.
- Review and issuance of an opinion on the Internal Audit Plan for fiscal year 2026, including the adequacy of structure and budget for its execution.
- Monthly review and discussion of Internal Audit indicators, including monitoring of the 2025 Internal Audit Plan and implementation of recommendations.
- Evaluation and recommendations regarding reports of the main investigations conducted by Internal Audit.
- Issuance of an opinion, for Board of Directors' deliberation, on the performance evaluation of the Internal Auditor for fiscal year 2025.
- Issuance of an opinion, for Board deliberation, on the Internal Auditor's goals for 2025.
- Validation of the new findings classification methodology, with implementation as of 2026.

7. Independent Audit

Representatives of KPMG attended seven (7) ARC meetings, discussing matters of greater relevance, particularly in connection with the preparation of the annual financial statements.

- Review of Audit reports on quarterly, special, and annual financial information, together with recommendations for enhancing Internal Controls.
- Review of the planning, scope, and main conclusions of the quarterly reviews (ITR), as well as the Special Financial Statements (April and October) required by an affiliated shareholder pursuant to Articles 248 and 249 of Brazilian Corporate Law (Law No. 6,404/76), and the report supporting the issuance of the December 31, 2025 Financial Statements.
- Review of audit procedures performed, Key Audit Matters ("KAMs"), other matters presented as relevant, and adjustment schedules with net immaterial impact on results, including:
 - Business combinations
 - Contingencies
 - Revenue recognition
 - Impairment

- Review of weaknesses, deficiencies, and improvement recommendations identified in the internal controls report, as well as the respective action plans prepared by internal areas to remediate or improve the findings.
- Annual evaluation of Independent Audit services.

8. Information Technology

As part of the revision of its Work Plan, the Committee adjusted the frequency and scope of its interactions with the technology area, with a focus on cybersecurity and artificial intelligence.

- Assessment of the integrity and security of Information Systems, with emphasis on tools for mitigating cyber risk.
- Discussion on the implementation and mapping of processes and controls for SAP Mexico and the more advanced SAP S/4HANA (High-Performance Analytic Appliance).
- Discussion of the cybersecurity roadmap for 2024–2028 and the recommendations gathered to be incorporated into the work plan.
- Monitoring of the implementation planning for Ariba and SuccessFactors solutions, as well as SAP enhancements arising from the Tax Reform.
- Discussion regarding the maintenance of CAPEX investments aimed at automation improvements.

9. Sustainability

- Monitoring of governance and the implementation timeline for IFRS S1 and S2, as established by CVM Resolution No. 193/2023, including the definition of metrics, assessment of risks and opportunities, internal controls, and preparation for assurance and disclosure in 2027.
- Recommendation for integration among the accounting, risk management, and IT areas to ensure alignment of reports

10. Corporate Governance

- Monitoring of matters comprising the ARC's ordinary monthly activities.
- Review of matters recorded in the minutes of meetings received from the Company's governance bodies, including the Executive Board, the Executive Committee for Risk Management and Internal Controls, TMC's Executive Board, and the Ethics and Conduct Committee.
- Review of official letters and notifications received from authorities and regulatory bodies.
- Monitoring of the process to update the Reference Form and the "Practice or Explain" disclosure required by the Brazilian Corporate Governance Code for Publicly Held Companies.
- Updating of the ARC's list of activities and their distribution throughout the year.
- Review of the results of the ARC's performance evaluation.
- Definition of the ARC's meeting calendar for 2026.
- Preparation of the ARC's annual budget proposal for 2026.

Final Considerations and Main Committee Activities for 2026

The Committee's Work Plan for the year 2026 was approved on November 28, 2025 by the Board of Directors and is included in Annex I to this report.

Reommendation Regarding the 2025 Financial Statements

The members of the Statutory Audit and Risks Committee of TUPY S.A., in the exercise of their legal duties and responsibilities, as provided for in its Bylaws, reviewed the Financial Statements accompanied by the report of KPMG Independent Auditors, issued without qualifications, and the annual Management Report for the fiscal year ended December 31, 2025, and, considering the other information provided by Company Management and the Independent Auditors, as well as the proposed allocation of net income for the 2025 fiscal year, unanimously conclude that the aforementioned documents fairly present, in all material respects, the financial position and results of the Company and its subsidiaries, and recommend their approval by the Company's Board of Directors for submission to the Annual Shareholders' Meeting, pursuant to Brazilian Corporate Law.

Joinville (SC), March 19, 2026.

Mauro Rodrigues da Cunha
Committee Chair
and Member of the Board of Directors

Paula Regina Goto
Committee Member
and Member of the Board of Directors

Sergio Foldes Guimarães
Committee Member
and Member of the Board of Directors

Fernando Dal-Ri Múrcia
Committee Member

Marcos Alexandre Teixeira
Committee Member

OPINION OF THE FISCAL COUNCIL

The Fiscal Council of Tupy S.A., in the course of its legal and statutory duties, examined the Company's Management Report and Financial Statements for the fiscal year ending December 31, 2025, which comprise the Balance Sheet, the Statements of Income, of Comprehensive Income, of Cash Flows, of Changes in Stockholders' Equity, and of Added Value and the respective Explanatory Notes, and the Management's proposal regarding the allocation of the Net Income for the Fiscal Year. Such examinations were further followed by the analysis of documents and, substantially, by information and clarifications provided by the external auditors and by the Company's Management throughout the year.

Thus, after following the deliberations of the Board of Directors held on this date and based on the examinations performed, the Report of the Audit and Statutory Risk Committee and the Report of KPMG Auditores Independentes Ltda., issued on March 19, 2026, both without reservations, the Fiscal Council unanimously expresses its opinion that the aforementioned documents and information, as well as the Management's proposals related to the allocation of net income for the year, are ready to be submitted to the General Shareholders' Meeting.

Joinville (SC), March 19, 2026.

João Augusto Monteiro
Chairman of the Fiscal Council

Francisco Ferreira Alexandre
Member of the Fiscal Council

Tiago Cesar dos Santos
Member of the Fiscal Council

MANAGEMENT

BOARD OF DIRECTORS

President

Jaime Luiz Kalsing

Vice-president

Marcio Antonio Chiumento

Members

José Rubens de La Rosa

José Mucio Monteiro Filho

Mauro Rodrigues da Cunha

Paula Regina Goto

Sergio Foldes Guimarães

Vinícius Marques de Carvalho

Wagner de Sousa Nascimento

BOARD OF OFFICERS

CEO

Rafael Esmeraldo Lucchesi Ramacciotti

Vice-presidents

Gueitiro Matsuo Genso (DRI)

Ricardo Sendim Fioramonte

Rodrigo Cesar Perico

Toni Marcelo Zampieri Bueno

Accountant

Pedro Henrique Eyng

CRC-SC 16.161/O-0 – CPF 537.813.259-20

ANNEX I

ARC - AUDIT & RISK COMMITTEE - ANNUAL DISTRIBUTION OF ACTIVITIES 2026/2027																	
ITEM	SUBJECT	NATURE	2026												2027		
			JAN	FEB	MAR	APR	MAY	JUN	JAN	FEB	SET	JAN	FEB	DEZ	JAN	FEB	MAR
1	Governance																
A	ARC Activity Planning	Internal											X				
b	Review of the Minutes of Governance Bodies	Internal	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
c	Review of Correspondence from Regulatory Authorities	Internal	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
d	Reporting of Matters Reviewed by the ARC to the Board of Directors	Internal	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
e	ARC Self-Assessment	Recommendation				X											
f	Update on Legislative Changes and Regulatory Standards	Internal	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
g	Proposal for the ARC's Annual Budget	Recommendation										X					
h	Annual Report to Support the Board of Directors	Recommendation			X												X
2	Accounting, Tax and Industrial Controllorship		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
a	Annual Financial Statements, Management Report, Notes, Earnings Releases and Representation Letters (Controllorship / IR / Independent Audit)	Recommendation			X												X
b	Quarterly Financial Information (ITRs), Earnings Releases and Representation Letters (Controllorship / IR / Independent Audit)	Recommendation					X			X			X				
c	Special Financial Statements – BNDESPAR Shareholder (Controllorship / Independent Audit)	Recommendation						X					X				
d	Asset Impairment Testing and Recoverability Indicators for Intangible Assets – Deferred Tax Credits Study (Controllorship)	Recommendation			X								X				X
e	Budget and Multi-Year Plan (CFO)	Monitoring											X				
f	Reference Form – Review of Items 4 and 5	Recommendation					X										
g	Review of Insurance Policies (Finance)	Monitoring											X				
h	Actuarial Analysis of Pension Plan Obligations	Monitoring			X												X
i	Monitoring of Monthly Performance Indicators	Monitoring	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
j	Review of Tax Information and Municipal, State and Federal Tax Clearance Certificates	Monitoring		X						X						X	
k	Monitoring of Related-Party Transactions and Intercompany Obligations	Monitoring					X			X			X				
l	Review of Independent Auditor's Internal Controls Report (with Management responses)	Monitoring					X						X				
m	Monitoring of Credits under Discussion related to Commercial/Pricing and Quality Disputes	Monitoring					X						X				
3	Independent Audit		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
a	Review of the Annual Work Plan	Monitoring				X											
b	Review of Audit Work on Prior-Year Annual Financial Statements	Monitoring			X												X
c	Review of Audit Work on Quarterly Financial Information (ITRs)	Monitoring					X			X			X				
d	Review of Audit Work on Special Financial Statements – BNDESPAR Shareholder	Monitoring						X					X				
e	Clarifications on the Internal Controls Report, when applicable	Monitoring				X							X				

			JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
4	Internal Audit																
a	Annual Work Plan and Budget – Review and Recommendation to the Board of Directors	Recommendation										X	X				
b	Audit Reports and Follow-up on Audit Findings	Monitoring	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
c	Status of Ongoing Investigations	Recommendation	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
d	Evaluation of the Internal Audit Function (Goals)	Recommendation	X													X	
e	Definition of Goals and Performance Indicators for the Fiscal Year	Recommendation	X													X	
5	Risk Management and Internal Controls																
a	Follow-up on Internal Controls Mapping	Monitoring			X		X			X			X				X
b	Periodic Update of Risk Appetite and Risk Tolerance Parameters	Recommendation			X							X					X
c	Update of the Corporate Risk Map	Recommendation		X		X		X		X		X		X		X	
d	Assessment of the Action Plan with Risk Owners and Process Owners	Monitoring		X		X		X		X		X		X		X	
6	Compliance																
a	Receipt of the Compliance Board Book	Monitoring	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b	Ethics and Conduct System Indicators and Monitoring of Relevant Cases via the Whistleblower Channel (Ethics and Conduct Committee)	Monitoring	X		X		X		X		X		X		X		X
c	Ethics and Compliance Actions (Brazil Pact, New Code of Ethics, Other Initiatives)	Monitoring	X		X		X		X		X		X		X		X
d	Monitoring of Related-Party Transactions	Monitoring					X				X						
e	Evaluation of the Compliance Function (Goals)	Recommendation	X						X						X		
f	Definition of Goals and Performance Indicators for the Fiscal Year	Recommendation	X												X		
g	Compliance Area Budget Proposal – Review and Recommendation to the Board of Directors	Recommendation										X	X				
7	Legal																
a	Legal Contingencies (Tax, Labor, and Civil)	Monitoring		X			X			X			X			X	
b	Monitoring of Administrative and Operational Activities of the Dutch Subsidiary	Monitoring			X												X
c	Follow-up on ICMS Credit Transactions	Monitoring			X				X				X				X
8	Information Technology and Information Security																
a	Integrity and Security of Information Systems	Monitoring						X						X			
b	Monitoring of Governance of Artificial Intelligence Use	Monitoring			X						X						X