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**Cimento Tupi S.A. – EM RECUPERAÇÃO JUDICIAL**

A company (*sociedade por ações*) in judicial reorganization duly organized and validly existing under the laws of the Federative Republic of Brazil
(the **Issuer**)

Admission of the following series of notes of the Issuer

USD 72,207,789 8.00% amortizing PIK notes due 2038

USD 252,597 9.50% PIK notes due 2039

USD 38,235,705 0.75% PIK notes due 2044

Issue price for the Notes: 100.00%

**Cimento Tupi S.A. – EM RECUPERAÇÃO JUDICIAL**, a company (*sociedade por ações*) organized and existing under the laws of the Federative Republic of Brazil, having its registered office at Avenida das Américas, 500, Building 12, suites 205/206, Barra da Tijuca, Rio de Janeiro, State of Rio de Janeiro, CEP 22.640-100, Brazil, and registered with the Brazilian taxpayers' registry (CNPJ/MF) under No. 33.039.223/0001-11 (the "**Issuer**") issued:

- an aggregate principal amount of USD 72,207,789 8.00% amortizing PIK notes due 2038 (the "**2038 Notes**"), which aggregate principal amount was increased from USD 66,859,064 as originally issued on November 22, 2024, to reflect a PIK interest that was added to the original principal amount of the 2038 Notes in connection with the November 7, 2025 interest payment date;
- an aggregate principal amount of USD 252,597 9.50% PIK notes due 2039 (the "**2039 Notes**"), which aggregate principal amount was increased from USD 230,682 as originally issued on November 22, 2024, to reflect a PIK interest that was added to the original principal amount of the 2039 Notes in connection with the November 7, 2025 interest payment date; and
- an aggregate principal amount of USD 38,235,705 0.75% PIK notes due 2044 (the "**2044 Notes**" and, together with the 2038 Notes and the 2039 Notes, the "**Notes**"), which aggregate principal amount was increased from USD 37,951,072 as originally issued on November 22, 2024, to reflect a PIK interest that was added to the original principal amount of the 2044 Notes in connection with the November 7, 2025 interest payment date.

The Notes were issued by the Issuer on November 22, 2024 (the "**Issue Date**").

The 2038 Notes will mature on December 7, 2038 (the "**2038 Notes Maturity Date**"), the 2039 Notes will mature on November 7, 2039 (the "**2039 Notes Maturity Date**") and the 2044 Notes will mature on November 7, 2044 (the "**2044 Notes Maturity Date**").

The Issuer has issued the Notes by way of a private placement and pursuant to a New York law governed amended and restated indenture, dated as of November 22, 2024 (the "**Base Indenture**") between the Issuer, The Bank of New York Mellon as trustee (the "**Trustee**"), paying agent (the "**Paying Agent**"), registrar (the "**Registrar**") and transfer agent (the "**Transfer Agent**") and via three separate supplemental indentures:

- the 2038 Notes were issued by the Issuer pursuant to a first supplemental indenture to the Base Indenture, dated November 22, 2024 and entered into by the Issuer as such and the Trustee, the Paying Agent, the Registrar and the Transfer Agent in such capacities (the "**First Supplemental Indenture**");

- the 2039 Notes were issued by the Issuer pursuant to a second supplemental indenture to the Base Indenture, dated November 22, 2024 and entered into by the Issuer as such and the Trustee, the Paying Agent, the Registrar and the Transfer Agent in such capacities (the "**Second Supplemental Indenture**"); and

- the 2044 Notes were issued by the Issuer pursuant to a third supplemental indenture to the Base Indenture, dated November 22, 2024 and entered into by the Issuer as such and the Trustee, the Paying Agent, the Registrar and the Transfer Agent in such capacities (the "**Third Supplemental Indenture**" and, together with the First Supplemental Indenture and the Second Supplemental Indenture, the "**Supplemental Indentures**" and each a "**Supplemental indenture**" and, together with the Base Indenture, the "**Indenture**");

On May 11, 2011, the Issuer issued USD 100,000,000 in aggregate principal amount of 9.75% senior notes due 2018, and on February 7, 2012 and October 10, 2014, the Issuer issued a further USD 50,000,000 and USD 35,000,000, respectively, in aggregate principal amount of 9.75% senior notes due 2018 (collectively, the "**Original Notes**"), in each case, pursuant to an indenture dated as of May 11, 2011, as supplemented by an indenture supplement dated as of April 26, 2012 by and among the Issuer and The Bank of New York Mellon, as trustee, paying agent, registrar and transfer agent. On January 21, 2021, the Issuer filed a joint voluntary petition for judicial reorganization (*recuperação judicial*) (the "**RJ Proceeding**") pursuant to Brazilian Law No. 11,101 of June 9, 2005 with the Third Business Court of the Judicial District of the Capital of Rio de Janeiro (the "**RJ Court**") and, on March 26, 2021, the Issuer filed a judicial reorganization plan, as amended on September 6, 2021, on October 8, 2021 and on October 13, 2021 (the "**Original RJ Plan**") with the RJ Court. On February 4, 2022, the RJ Court entered an order ratifying and confirming the Original RJ Plan.

On February 8, 2024, the Issuer and certain creditors (including beneficial owners of claims against the Issuer) entered into a settlement and plan support agreement (the "**Settlement and Plan Support Agreement**") pursuant to which the respective creditors agreed to support the RJ Proceeding provided that the terms of the Original RJ Plan are amended and that the Original RJ Plan is replaced by a new RJ Plan as set forth in the Settlement and Plan Support Agreement (the "**New RJ Plan**", and all references herein to the "**RJ Plan**" shall mean the Original RJ Plan as amended and replaced by the New RJ Plan);

On June 19, 2024, the RJ Court entered an order ratifying and confirming the New RJ Plan (the "**Brazilian Confirmation Order**"), which order became effective upon publication in the Official Gazette of the State of Rio de Janeiro on July 3, 2024 (the "**Effective Date**"). In accordance with the New RJ Plan, all of the Issuer's creditors holding outstanding credits subject to the RJ Proceeding, including (but not limited to) the Trustee and the holders of the Original Notes are bound by the terms of the RJ Plan as a matter of Brazilian law effective from and after the Effective Date.

By way of an order dated April 28, 2021, entered in proceedings commenced under Chapter 15 of the United States Bankruptcy Code (the "**United States Bankruptcy Code**"), the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**") granted recognition of the RJ Proceeding as a foreign main proceeding pursuant to section 1517 of the United States Bankruptcy Code and, by way of an order dated November 6, 2024, which order became enforceable upon entry on November 7, 2024, the Bankruptcy Court, pursuant to Chapter 15 of the United States Bankruptcy Code, enforced and granted comity to the RJ Plan and the Brazilian Confirmation Order within the territorial jurisdiction of the United States (the "**Chapter 15 Order**"). As a result of the Chapter 15 Order, the RJ Plan and the Brazilian Confirmation Order are fully enforceable and binding within the territorial jurisdiction of the United States.

Application has been made for the Notes to be listed in the Official List of the Luxembourg Stock Exchange (the "**LuxSE**") and to be admitted to trading on the Euro MTF Market of the LuxSE (the "**Euro MTF**"). The Euro MTF is not a "regulated market" as this term is defined by Article 4, paragraph 1, point 21 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (recast)

("**MiFID II**"). This document constitutes a prospectus (the "**Listing Particulars**") for the purpose of Part IV of the Luxembourg law of 16 July 2019 on prospectuses for securities (the "**Luxembourg Prospectus Law**").

**Investing in the Notes involves a certain degree of risk. See "*Risk Factors*" beginning on page 14 of these Listing Particulars. These Listing Particulars do not describe all of the risks of an investment in the Notes.**

These Listing Particulars do not constitute an offer to sell, or the solicitation of an offer to buy, securities in any jurisdictions where such offer is unlawful. The distribution of these Listing Particulars and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession these Listing Particulars come are required by the Issuer to inform themselves about and to observe any such restriction.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state of the United States of America (the "**U.S.**") or any other jurisdiction, and, accordingly, may not be offered, sold, pledged or otherwise transferred within the U.S., or for the account or benefit of U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any other applicable jurisdiction.

Neither the U.S. Securities and Exchange Commission (the "**SEC**"), nor any state securities commission has approved or disapproved of the Notes or determined if these Listing Particulars are truthful or complete. Any representation to the contrary is a criminal offense.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a "retail investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"), or (ii) a customer within the meaning of Directive 2002/92/EC (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") in the EEA or for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a "retail investor" means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Notes may not be offered or sold to the public in the EEA, directly or indirectly, except in circumstances which do not constitute an offer of securities to the public which benefits from an exemption to, or constitutes a transaction not subject to, the requirement to publish a prospectus in

accordance with Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") including any applicable implementing measures in each relevant jurisdiction. These Listing Particulars are not a prospectus for the purpose of the EU Prospectus Regulation.

These Listing Particulars have been prepared on the basis that any offer of the Notes in the UK will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK Prospectus Regulation**") and the FSMA from the requirement to publish a prospectus for offers of Notes. These Listing Particulars are not a prospectus for the purpose of the UK Prospectus Regulation.

These Listing Particulars are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which these Listing Particulars relate is available only to and should be acted on only by relevant persons.

The Notes (including any PIK Notes (as defined in the Base Indenture) issued in relation thereto) are in registered form without coupons in denominations of USD 1.00 of original principal amount and any multiple of USD 1.00 in excess thereof. A holder of Notes (a "**Noteholder**") may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any series of Note or certain portions of a Note.

Each of the Notes are issued as registered notes in global form and represented by global notes (each a "**Global Note**" and together the "**Global Notes**") which were deposited on or about the Issue Date with Cede & Co, acting as nominee for The Depository Trust Company ("**DTC**").

The interests of the Noteholders in the Notes shall be registered in the records of DTC and interests in the Global Notes shall only be transferable in accordance with the rules and procedures of DTC.

For so long as any of the Notes are represented by a Global Note held on behalf of DTC, each person (other than DTC) who is for the time being shown in the records of DTC (each, a "**DTC Participant**") as the holder of a particular nominal amount of such Notes or persons that hold interests in a particular nominal amount of such Notes through any DTC Participant (in which regard any note or other document issued by DTC and the relevant DTC Participant, if applicable, as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the person registered as holder of the Global Note in the register shall be treated by the Issuer and the Paying Agent as the holder of such Notes (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions in connection with Notes held through a clearing system shall be construed accordingly).

Unless otherwise defined, capitalised terms used in these Listing Particulars but not defined in the text or in the definitions section below shall bear the meaning ascribed thereto in the Base Indenture or the relevant Supplemental Indenture.

These Listing Particulars are dated 23 July 2026.

**You should rely only on the information contained in these Listing Particulars. We have not authorised anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We take no responsibility for and can provide no assurance as to the reliability of, any other information that others may give you. You should assume that the information appearing in these Listing Particulars is accurate only**

**as of the date of these Listing Particulars. These Listing Particulars may be used only for the purposes for which they have been published.**

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## IMPORTANT NOTICES

Investors in the Notes should conduct such independent investigation and analysis regarding the Issuer and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Investors in the Notes should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in these Listing Particulars and any supplement thereto and the merits and risks of investing in the Notes in the context of their financial position and circumstances. The risks identified in these Listing Particulars are provided as general information only and the Issuer disclaims any responsibility to advise investors in the Notes of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter.

## FORWARD-LOOKING STATEMENTS

Certain statements in these Listing Particulars are not historical facts and are "forward-looking" statements based on estimates and assumptions. These Listing Particulars contain forward-looking statements in various sections, including, without limitation, under the headings "*Summary*" and "*Risk Factors*" and in other sections where these Listing Particulars include statements concerning, among other things, the business, future financial condition, results of operations, plans, liquidity, strategy and prospects of the Issuer.

Words such as "believes," "plans," "expects," "anticipates," "intends," "estimates," "predicts," "projects," "ongoing," "should," "would," "could," "may," "will," "forecast," "potential," "seeks," "plans" and similar expressions or phrases or, in each case, their negative or other variations or comparable terminology, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

By their very nature, forward-looking statements involve known and unknown risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Although it is believed that the expectations reflected in these forward-looking statements are reasonable, there is no assurance that the actual results or developments anticipated will be realized or, even if realized, that they will have the expected effects on the business, financial condition, results of operations or prospects of the Issuer.

These forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any forward-looking statements made in these Listing Particulars or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in these Listing Particulars.

These risks, uncertainties and other factors include, *inter alia*, those listed under "*Risk Factors*," as well as those included elsewhere in these Listing Particulars. The Issuer believes that the factors described in "*Risk Factors*" below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results.

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## RESPONSIBILITY FOR THE CONTENT OF THE LISTING PARTICULARS

The Issuer, represented by its executive officers, in accordance with its by-laws, assumes responsibility for the content of these Listing Particulars. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in these Listing Particulars is, to the best of its knowledge, in accordance with the facts and there are no other facts the omission of which would make these Listing Particulars or any such information inaccurate or misleading.

The Issuer, represented by its executive officers, in accordance with its by-laws, further assumes responsibility for the correct reproduction and extraction of any third-party information included in these Listing Particulars, where applicable.

These Listing Particulars are intended to provide information to potential investors in the context of and for the sole purpose of the offering of the Notes and their admission to trading. They do not express any commitment or acknowledgement or waiver and do not create any right expressed or implied to anyone other than a potential investor. They cannot be used except in connection with the admission to trading of the Notes on the Euro MTF. The content of these Listing Particulars is not to be construed as an interpretation of the rights and obligations of the Issuer, of the market practices or of contracts entered into by the Issuer.

## SUMMARY

This summary must be read as an introduction to these Listing Particulars and any decision to invest in any of the Notes should be based on a consideration of these Listing Particulars as a whole. No civil liability will attach to the responsible persons solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of these Listing Particulars, including any information incorporated by reference.

Words and expressions defined in the Indenture or elsewhere in these Listing Particulars have the same meanings in this summary.

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| **Issuer:** | Cimento Tupi S.A. – EM RECUPERAÇÃO JUDICIAL, a company (*sociedade por ações*) organized and existing under the laws of the Federative Republic of Brazil, having its registered office at Avenida das Américas, 500, Building 12, suites 205/206, Barra da Tijuca, Rio de Janeiro, State of Rio de Janeiro, CEP 22.640-100, Brazil, and registered with the Brazilian taxpayers' registry (CNPJ/MF) under No. 33.039.223/0001-11. |
| **ISIN:** | - For the 2038 Notes: US17186EAB56 (Rule 144A Global Notes) / USP9159EAD42 Regulation S Global Notes);<br>- For the 2039 Notes: US17186EAC30 (Rule 144A Global Notes) / USP9159EAE25 Regulation S Global Notes); and<br>- For the 2044 Notes: US17186EAD13 (Rule 144A Global Notes) / USP9159EAF99 Regulation S Global Notes). |
| **Common Codes:** | - For the 2038 Notes: 313515176 (Rule 144A Global Notes) and 296212903 (Regulation S Global Notes);<br>- For the 2039 Notes: 313513211 (Rule 144A Global Notes) and 296212920 (Regulation S Global Notes) and<br>- For the 2044 Notes: 295411341 (Rule 144A Global Notes) and 294851917 (Regulation S Global Notes) |
| **Paying Agent:** | The Bank of New York Mellon |
| **Registrar and Transfer Agent:** | The Bank of New York Mellon |
| **Trustee:** | The Bank of New York Mellon |
| **Form of the Notes:** | The Notes (including any PIK Notes issued in relation thereto) are in registered form without coupons in denominations of USD 1.00 of original principal amount and any multiple of USD 1.00 in excess thereof. |
| **Listing:** | Application has been made for the Notes to be listed on the Official List of the LuxSE and to be admitted to trading on the Euro MTF. There can be no assurance, however, that such listing will be maintained. |

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| **Principal Amount:** | - For the 2038 Notes: USD 72,207,789 (increased from USD 66,859,064 as originally issued on November 22, 2024, to reflect a PIK interest that was added to the original principal amount of the 2038 Notes in connection with the November 7, 2025 interest payment date);<br>- For the 2039 Notes: USD 252,597 (increased from USD 230,682 as originally issued on November 22, 2024, to reflect a PIK interest that was added to the original principal amount of the 2039 Notes in connection with the November 7, 2025 interest payment date); and<br>- For the 2044 Notes: USD 38,235,705 (increased from USD 37,951,072 as originally issued on November 22, 2024, to reflect a PIK interest that was added to the original principal amount of the 2044 Notes in connection with the November 7, 2025 interest payment date). |
| **Purpose:** | The Notes were issued in the context of a Brazilian court sanctioned debt restructuring of the Issuer in exchange and replacement for the Original Notes. |
| **Transfer Restrictions:** | The Notes have not been and will not be registered under the U.S. Securities Act or the securities laws of any other jurisdiction. The Notes are subject to certain legal restrictions on transferability and resale. Holders of the Notes will not have the benefit of any exchange or registration rights. |
| **Issue Price:** | 100.00% |
| **Settlement:** | The Notes have been accepted for clearing and settlement by the DTC. |
| **Optional Redemption:** | The Notes may be redeemed at the option of the Issuer in accordance with the terms of Section 3.01 of the Base Indenture and with the terms of the applicable Supplemental Indenture.<br><br>In respect of the 2038 Notes and the 2039 Notes, the Issuer may redeem all or a part of the 2038 Notes and 2039 Notes, at any time or from time to time prior to their maturity, upon giving not less than 15 nor more than 60 days' notice to the Noteholders of such series of Notes to be redeemed and written notice to the Trustee 5 days prior to giving notice to the Noteholders of the relevant series of Notes (unless a shorter period shall be satisfactory to the Trustee), at a price of 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date (subject to the right of Holders of the Notes of such series on the relevant record date to receive interest due on the relevant interest payment date).<br><br>In respect of the 2044 Notes, the Issuer may redeem all or a part of the 2044 Notes, at any time or from time to time prior to their maturity, upon giving not less than 15 nor more than 60 days' notice to the Noteholders of such series of Notes to be redeemed |

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| | and written notice to the Trustee 5 days prior to giving notice to the Noteholders of the relevant series of Notes (unless a shorter period shall be satisfactory to the Trustee), at a price of 15% of the amount outstanding under the 2044 Notes, plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date (subject to the right of Holders of the Notes of such series on the relevant record date to receive interest due on the relevant interest payment date). |
| **Maturity Date:** | - For the 2038 Notes: December 7, 2038;<br>- For the 2039 Notes: November 7, 2039; and<br>- For the 2044 Notes: November 7, 2044. |
| **Interest**: | - For the 2038 Notes: 8.00% per annum;<br>- For the 2039 Notes: 9.50% per annum; and<br>- For the 2044 Notes: 0.75% per annum. |
| **Currency:** | The Notes are denominated in United States Dollar (USD). |
| **Ranking and status of the Notes:** | The Notes are general senior unsecured obligations of the Issuer, being equal in right of payment with all existing and future senior unsecured obligations of the Issuer. |
| **Governing Law:** | The Notes are governed by the laws of the State of New York. |

## RISK FACTORS

*The following is a disclosure of risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes and which the Issuer believes may be material to the Notes in order to assess the market risk associated with the Notes. Prospective investors should consider these risk factors before deciding to purchase the Notes.*

*These Listing Particulars also contain forward-looking statements that involve risks and uncertainties. See "Forward-Looking Statements." Our actual results could differ materially and adversely from those anticipated in these forward-looking statements as a result of certain factors, including the risks facing the Issuer or investments in Brazil described below and elsewhere in these Listing Particulars.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should consider all information provided in these Listing Particulars (and if applicable, any supplement) and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) before investing in the Notes. In addition, prospective investors should be aware that the risks described herein may combine and thus intensify one another.*

### Risk Relating to Brazil

***The Brazilian government exercises significant influence over the Brazilian economy. This influence, as well as Brazilian political and economic conditions, may materially adversely affect us.***

The Brazilian economy has suffered frequent interventions by the Brazilian government, which occasionally makes significant changes in its economic and political policies and regulations. The measures taken by the Brazilian government to control inflation, in addition to other policies and regulations, often involve increases in interest rates, changes in fiscal policies, price controls, and intervention in the foreign exchange market, capital controls, freezing of bank accounts, currency devaluations and import restrictions, among other measures. We have no control over and cannot foresee the measures and policies that the Brazilian government may adopt in the future. Our business, economic and financial condition and results of operations may be materially affected by the following factors.

- fluctuations in interest rates;
- foreign exchange control policies;
- inflation;
- liquidity in the Brazilian financial and capital markets;
- expansion or contraction of the Brazilian economy, as measured by gross domestic product, or GDP, growth rates;
- changes in labor and regulatory rules;
- social and political instability;
- monetary policy;
- changes in tax policy or the creation of new taxes;
- changes in the regulations applicable to the transportation market;
- labor and social security regulations;
- increased unemployment;

- public health, including as a result of epidemics and pandemics, such as the COVID-19 pandemic; and
- other political, diplomatic, social and economic developments in or affecting Brazil.

In December 2023, the Brazilian National Congress approved a tax reform and enacted the final text of the Constitutional Amendment No. 132/2023 ("EC 132/2023"). The tax reform introduces a dual value-added tax ("dual-VAT"), composed by a federal contribution on goods and services ("CBS") and a sub-national goods and services tax ("IBS"). It also creates a new excise tax ("IS"), in replacement for the tax on manufactured goods ("IPI"), to be applied over goods and services considered harmful to health or the environment, such as alcoholic beverages and cigarettes. The CBS will replace the current federal social contributions ("PIS/COFINS") whereas the IBS will replace both the state tax on goods ("ICMS") and the municipal tax on services ("ISS"). The implementation of the tax reform has recently been set out in supplementary laws and related regulations enacted in 2025 and 2026, including Supplementary Laws 214/2025 and 227/2026.

In short, the dual-VAT is expected to be a broad-based and full non-cumulative tax on goods and services, which will be charged in the destination, and will have a few tax rates and exceptions. In 2027, PIS/COFINS will cease to exist and will be replaced definitively by CBS, which will have its standard rate. IPI will be zeroed in 2027, except for the products that are also manufactured in the Manaus Free Trade Zone. For such products, IPI will continue to be levied only on the units produced outside the ZFM. The IS will also come into effect in 2027. From 2029 to 2032, the IBS rates will be increased proportionally year by year, while the ICMS and ISS rates will be gradually reduced, as well as the tax benefits. In 2033, the IBS will be fully implemented, while the ICMS and ISS will be abolished. The applicable tax rates for the new taxes introduced by the tax reform have yet to be defined.

The Brazilian National Congress has also passed changes that affect the distribution of profits, dividends and interest on shareholders' equity, in a potential and broad reform of income taxation.

As per Law 15,270, of 26 November 2025, dividends paid, credited, delivered, used or remitted abroad are now subject to withholding income tax ("WHT") at a rate of 10%, marking the end of a tax exemption that had been in place for nearly 30 years. Dividends relating to profits accrued up to the end of 2025 will not be subject to the new WHT, provided that the distributions were approved on or before 31 December 2025 and that their payment, credit, use or delivery occurs by 2028, in accordance with the terms originally set out in the corporate act approving the distribution.

In addition, Supplementary Law 224, of 26 December 2025, increased the WHT standard rate applicable to interest on shareholders' equity from 15% to 17.5%.

Changes in tax policy, including the creation of new taxes, or the expiration or repeal of tax incentives, may occur with certain frequency and such changes may have an adverse effect on us.

Uncertainties in relation to changes in policy or relating to monetary, tax and social security policies as well as to the relevant legislation may contribute to economic instability in the Brazilian economy, increasing the volatility of the Brazilian securities markets, which may adversely affect us. Historically, the political scenario in Brazil has influenced the performance of the Brazilian economy. In particular, political crises affected the confidence of investors and the general public, which adversely affected economic development of the country. These uncertainties and other developments in the Brazilian economy may adversely affect us.

In addition, Brazilian markets have experienced volatility due to uncertainties arising from investigations into money laundering and corruption allegations conducted by the Federal Police and the Federal Public Prosecutor Office. The potential outcome of any investigation, including ongoing ones, is uncertain, but they have in the past had a negative impact on the image and reputation of the companies involved, as well as on the general market perception of Brazil, the Brazilian economy, the political environment and the capital markets. We have no control and cannot predict whether any investigations or allegations will lead to further political and economic instability or whether new allegations against government authorities and/or private companies will arise in the future.

***The efforts by the Brazilian government to curb inflation may prevent the growth of the Brazilian economy and adversely affect us.***

Historically, Brazil has experienced high inflation rates. Inflation and certain actions taken by the Brazilian government to curb it, including the increase of Brazil's basic interest rate (*Taxa Básica de Juros do Sistema Especial de Liquidação e de Custódia*), or SELIC rate, the basic interest rate in the Brazilian banking system, established by the Central Bank, together with the speculation about governmental measures to be adopted, have materially adversely affected the Brazilian economy and contributed to economic uncertainty in Brazil, heightening volatility in the Brazilian capital markets and adversely affecting us. Brazil's annual inflation, as measured by the general price index (*Índice Geral de Preços – Mercado*), or IGP-M index, registered a 3.18% deflation in 2023, a 6.54% inflation in 2024, and a 1.1% deflation in 2025. Brazil's Broad Consumer Price Index (*Índice Nacional de Preços ao Consumidor Amplo*), or the IPCA, in 2023, 2024 and 2025 were respectively 4.62%, 4.83% and 4.26%, according to IBGE. As of December 31, 2023 and 2024, the SELIC rate was 11.75% and 12.25% per year, respectively, as set forth by the Central Bank's Monetary Policy Committee (*Comitê de Política Monetária*) (COPOM). Thereafter, amid persistent inflationary pressures and a deterioration in the macroeconomic outlook, COPOM adopted a more aggressive monetary tightening cycle, implementing consecutive rate hikes of 75 to 100 basis points in each meeting from November 2024 through June 2025, until the SELIC rate reached 15.00%. In March, April and June 2026, the COPOM cut 25 basis points in the SELIC rate, to 14.25%. As of the date of these Listing Particulars the SELIC rate was 14.25%.

Inflationary pressures may hinder our ability to access foreign financial markets or lead to government policies to combat inflation that could harm us or adversely affect the trading price of the Notes. In addition, we may not be able to adjust the prices we charge our customers to offset the effects of inflation on our cost structure.

Brazilian government measures to combat inflation that result in an increase in interest rates may have an adverse effect on us, as a significant portion of our indebtedness is indexed to Brazil's interbank deposit rate (the "**CDI rate**"). An increase in interest rates may affect not only the cost of new loans, but also the cost of our current indebtedness, increasing our financial expenses. This increase, in turn, may adversely affect our cash availability and ability to meet our financial obligations. In addition, tight monetary policies with high interest rates have restricted and may restrict Brazil's growth and the availability of credit, which adversely affects our customers' purchasing power and consequently our net operating revenue.

Conversely, more lenient government and Central Bank policies and interest rate decreases have triggered and may trigger increases in inflation, and, consequently, growth volatility and the need for sudden and significant interest rate increases, which could negatively affect our business and increase our financial expenses, thereby adversely affect us.

***Political instability in Brazil may adversely affect us.***

Brazil's political environment has historically influenced, and continues to influence, the performance of the country's economy and the confidence of investors and the public in general and may result in economic downturns and heightened volatility of the prices of securities of Brazilian issuers, including us.

In particular, the past decade's large-scale corruption investigations (most notably *Lava Jato* and related operations) resulted in prosecutions of senior politicians and executives, contributing to volatility in Brazilian markets. Among those affected was Luiz Inácio Lula da Silva, who, after serving two presidential terms (2003–2011), was convicted in 2018 on corruption and money laundering charges, imprisoned for over a year, and later had his convictions annulled on procedural grounds, restoring his political rights. He was elected to a third term in 2022, deepening political polarization in Brazil.

Following Lula's re-election, large-scale protests erupted, culminating in the January 8, 2023 attacks on the Brazilian Congress, Supreme Court, and Presidential Palace. The Supreme Electoral Court, led by Justice Alexandre de Moraes, subsequently barred former President Jair Bolsonaro from public office until 2030 for abuse of political power during the 2022 election. In February 2025, Brazil's Prosecutor-General's Office filed charges against Bolsonaro at the Supreme Court. In September 2025, the Supreme Court found Bolsonaro guilty of five criminal counts, including participation in an armed criminal organization, attempted violent abolition of the democratic rule of law, attempted coup, qualified

damage and deterioration of protected heritage property, and sentenced him to 27 years and three months in prison. On November 22, 2025, Bolsonaro was arrested by the Brazilian federal police alleging attempted tampering of his electronic ankle monitor deeming him a flight risk.

Meanwhile, the Brazilian judiciary's growing role in political matters has drawn international attention. Notably, U.S. President Donald Trump accused Brazilian courts of unfairly targeting Bolsonaro and criticized Justice de Moraes, after which U.S. sanctions were imposed (and later revoked) on Justice de Moraes under the Global Magnitsky Act. These events, alongside institutional clashes such as the temporary ban of social media platform X in 2024, have raised concerns over regulatory predictability, diminished foreign investor appetite, and heightened uncertainty ahead of the Brazilian presidential election to be held in 2026. The outcomes of these proceedings and related political developments remain unpredictable and could adversely affect Brazil's economy, our business, and the market for our securities.

Moreover, payroll-deduction arrangements in Brazil have recently been the subject of heightened public scrutiny and governmental investigations. In early 2025, Brazilian federal authorities initiated investigations into allegedly unlawful payroll deductions implemented through technical cooperation agreements with the INSS. These deductions, reportedly made on behalf of fictitious non-profit entities, affected more than four million retirees and pensioners and involved hundreds of millions of *reais*, prompting reimbursement efforts and the dismissal of senior INSS officials. The matter continues to drive new audits, increased scrutiny of data-sharing arrangements and stricter regulatory oversight of agreements involving public institutions. On June 17, 2025, the President of the Brazilian Congress authorized the formation of a Parliamentary Commission of Inquiry (CPMI) to investigate the alleged fraud involving deductions from INSS beneficiaries. A CPMI has powers comparable to those of judicial authorities, including compelling testimony, accessing confidential information and issuing a final report that may lead to legal proceedings. In connection with this CPMI, certain representatives of C6 Bank were requested to provide testimony or other information to the relevant authorities.

In addition to its investigative mandate, a CPMI typically attracts significant political and media attention, which may influence public perception. The related political and reputational consequences could affect confidence in Brazil's financial intermediaries and supervisory framework and could result in reforms and other measures that specifically affect our payroll-deductible lending business. Any association of our brand with such investigations, regardless of the outcome, may result in reputational harm, increased scrutiny from regulators and counterparties and potential adverse effects on our business, financial condition and results of operations. The CPMI investigation has since been concluded and is no longer pending. However, there can be no assurance that additional inquiries or proceedings will not arise in the future or that the resolution of any such matters will not have a material adverse effect on our business, financial condition, or results of operations

In addition, President Luiz Inácio Lula da Silva appointed a new Central Bank president for a four-year term beginning in January 2025. Given the position's critical role in monetary policy and financial regulation, changes in leadership may result in shifts in policy direction. We cannot predict the policies the new Central Bank president may pursue or whether such policies, or changes to existing policies, could adversely affect us, the Brazilian economy or the regulatory environment.

Finally, uncertainty surrounding Brazil's 2026 presidential election may enhance political and economic volatility. The electoral environment is expected to remain highly polarized, with limited visibility on the final candidate field, coalition alignments and the policy direction of the next administration. Judicial proceedings involving prominent political figures, restrictions on political eligibility and the judiciary's active role in electoral oversight may further heighten uncertainty around the electoral process. Election-related uncertainty may delay or disrupt fiscal consolidation efforts, regulatory reforms and privatization initiatives and may increase market volatility, currency fluctuations, risk premiums and reduce foreign investment flows. In addition, the president of Brazil has the power to determine policies and issue governmental orders concerning the conduct of the Brazilian economy and, consequently, affect the operations and financial performance of companies, including ours. Any contested election outcome or post-election unrest could further exacerbate political tensions and negatively affect economic activity, Brazil's economy, our business and the market price for our Notes.

In addition, the uncertainties regarding the Brazilian government's ability to implement changes related to monetary, fiscal and social security policies, especially given that the government and its

allies do not command a majority in the federal legislative branch, which may result in a standoff in the National Congress, as well as political distress and demonstrations and/or strikes, which could adversely affect our operations. These uncertainties and any new measures that may be implemented may increase the volatility of the Brazilian securities market.

Historically, political crisis have affected investor confidence as well as public opinion, and any of the above factors may create additional political uncertainty, which could have a material impact on the Brazilian economy, our business, financial condition and results of operations and the trading price of our Notes.

***Exchange rate instability may adversely affect us.***

The *real* has suffered significant depreciation and appreciation in relation to the U.S. dollar and other strong foreign currencies in the last decades. During this period, the Brazilian government implemented a number of economic plans and exchange rate policies, including sudden devaluations, periodic mini devaluations, exchange controls, dual exchange rate markets and a floating exchange rate system. Although long-term depreciation of the *real* is generally linked to the rate of inflation in Brazil, depreciation of the *real* occurring over shorter periods of time has resulted in significant variations in the exchange rate between the *real*, the U.S. dollar and other currencies.

As of December 31, 2024, the exchange rate was R$6.1923 per US$1.00, reflecting a 27.9% depreciation against the U.S. dollar compared to December 31, 2023. As of December 31, 2025, the exchange rate was R$5.5024 per US$1.00, reflecting a 11.1% appreciation against the U.S. dollar compared to December 31, 2024. There can be no assurance that the *real* will not appreciate or depreciate against the U.S. dollar.

Depreciation of the *real* relative to the U.S. dollar has created additional inflationary pressures in Brazil, which have led to increases in interest rates, limited Brazilian companies' access to foreign financial markets and prompted the adoption of recessionary policies by the Brazilian government. Depreciation of the *real* may also, in the context of an economic slowdown, lead to decreased consumer spending, deflationary pressures and reduced growth of the Brazilian economy as a whole. Conversely, appreciation of the *real* relative to the U.S. dollar and other foreign currencies could lead to a deterioration of the Brazilian foreign exchange currency accounts, as well as dampen export-driven growth. Depending on the circumstances, either depreciation or appreciation of the *real* could materially and adversely affect the growth of the Brazilian economy.

All of our revenue is denominated in *reais* and a significant portion of our indebtedness is denominated in U.S. dollars. In the event the *real* depreciates in relation to the U.S. dollar, the cost in *reais* of our foreign currency-denominated indebtedness would increase, which could expose us to a mismatch between our foreign currency-denominated expenses and real denominated revenues.

We cannot assure you that the *real* will not appreciate or depreciate in relation to the U.S. dollar. Depreciation of the *real* may create additional inflationary pressures in Brazil and cause increases in interest rates, which may negatively affect the overall Brazilian economy and, consequently, us, due to decreased consumption and increased costs. We have no control over and cannot predict the Brazilian foreign exchange policy. We may be adversely affected by changes in foreign exchange policies.

***The development and perception of risks in other countries, particularly in the United States, Europe and emerging countries may adversely affect the Brazilian economy, our business and the trading price of securities issued by Brazilian companies, including the Notes.***

The market for securities offered by companies with significant operations in Brazil is influenced by economic and market conditions in Brazil and, to varying degrees, market conditions in other Latin American and emerging markets, as well as the United States, Europe and other countries. To the extent the conditions of the global markets or economy deteriorate, the business of companies with significant operations in Brazil may be adversely affected. The weakness in the global economy has been marked by, among other adverse factors, lower levels of consumer and corporate confidence, decreased business investment and consumer spending, increased unemployment, reduced income and asset values in many areas, reduction of China's growth rate, currency volatility and limited availability of credit and access to capital. Developments or economic conditions in other emerging

market countries have at times significantly affected the availability of credit to companies with significant operations in Brazil and resulted in considerable outflows of funds from Brazil, decreasing the amount of foreign investments in Brazil.

Moreover, the conflict between Russia and Ukraine and tensions between Russia and the United States, the North Atlantic Treaty Organization ("*NATO*"), the European Union and the United Kingdom have resulted in the imposition of several financial and economic sanctions, as well as export controls against certain Russian organizations and/or individuals. Escalation of other geopolitically challenging situations in the Middle East, frictions between China and the United States, disputes involving China and Taiwan, and disagreements between the United States and Europe over Greenland could lead to constraints in commodity supply, causing a widespread rise in energy and food prices.

On January 3, 2026, United States military forces conducted a large-scale operation in Venezuela known as "*Operation Absolute Resolve*," which resulted in the capture of Venezuelan President Nicolás Maduro and his wife, Cilia Flores, in Caracas and their transfer to the United States to face federal charges. The intervention elicited strong international reactions and underscored the potential for rapid shifts in political dynamics in the region, which could influence investor perceptions of risk and volatility in emerging markets, including Brazil.

In addition, ongoing and escalating tensions in the Middle East present significant risks to the global economic environment and, consequently, continued or escalating geopolitical tensions in the Middle East could negatively impact our business, financial condition, and results of operations. Since the October 7, 2023 attack by Hamas on Israel, the region has experienced heightened instability, with a series of military confrontations involving multiple state and non-state actors and terrorist groups. Notably, Iran launched direct attacks on Israel in April and October 2024, and in June 2025, Israel and the United States conducted preemptive strikes on Iranian military and nuclear infrastructure. Iran retaliated with drone and missile attacks targeting Israeli cities and U.S. bases in the region. Most recently, on February 28, 2026, the United States and Israel initiated a joint military operation against Iran, which targeted Iranian leadership, nuclear facilities, missile sites, and security forces, resulting in the death of Supreme Leader Ayatollah Ali Khamenei and other senior Iranian officials. In response, Iran launched hundreds of ballistic missiles and drones against Israel, the United Arab Emirates, Qatar, and U.S. military bases. Iran's influence over regional terrorist groups, including Hamas, Hezbollah, and the Houthis, further compounds the risk of broader conflict and instability.

These developments have already had a destabilizing effect on global markets, contributing to increased volatility and uncertainty and expose us to additional risks. The virtual closure of shipping through the Strait of Hormuz has raised concerns about potential disruptions to global energy supplies, which could lead to elevated inflation and slower economic growth worldwide. For example, on March 8, 2026, oil prices surged to U.S.$119.50 per barrel, the first time in four years that prices exceeded U.S.$100 per barrel. before settling just below that threshold later the same day. Given the region's critical role in global oil supply, a prolonged or intensified conflict could result in sustained increases in energy prices.

Crises and political instability in other emerging market countries, the United States, Europe or other countries, including increased international trade tensions and protectionist policies, could decrease investor demand for securities offered by companies with significant operations in Brazil, such as the Notes. These developments, as well as potential crises and forms of political instability arising therefrom or any other as of yet unforeseen development, may adversely affect our business and the price of the Notes.

***Any downgrading of Brazil's credit rating could adversely affect the trading price of the Notes.***

We may be adversely affected by investors' perceptions of risks related to Brazil's sovereign debt credit rating. Rating agencies regularly evaluate Brazil and its sovereign ratings, which are based on a number of factors including macroeconomic trends, fiscal and budgetary conditions, indebtedness metrics and the perspective of changes in any of these factors.

Following a prolonged period of stability, the rating agencies began to review Brazil's sovereign credit rating in August 2015. Brazil's sovereign credit rating has experienced multiple downgrades since 2015, with all three major rating agencies having stripped the country of its investment-grade status.

However, recent actions suggest a more stable or improving outlook. As of the most recent updates, Standard & Poor's upgraded Brazil's rating to BB with a stable outlook in December 2023; Moody's affirmed Brazil's rating at Ba1 but changed its outlook from positive to stable in May 2025; and Fitch affirmed Brazil's rating at BB with a stable outlook in July 2024, following an upgrade from BB- in 2023. These revisions reflect improved fiscal management and macroeconomic stability, though Brazil remains below investment grade and subject to ongoing political and economic risks. Consequently, the prices of securities issued by companies with significant Brazilian operations have been negatively affected.

Consequently, the prices of securities issued by companies with operations mainly in Brazil have been negatively affected. A prolongation or worsening of the current Brazilian recession and continued political uncertainty, among other factors, could lead to ratings downgrades. Any downgrade of Brazil's sovereign credit ratings could heighten investors' perception of risk and, as a result, adversely affect the trading price of the Notes.

**Risks Relating to our Operations and the Brazilian Cement Market**

***Our revenues depend upon the construction market, which is cyclical and depends on general economic conditions.***

Demand for our products depends, in large part, upon residential and commercial construction activity and, to a lesser extent, on infrastructure construction. Commercial, residential and infrastructure construction is affected by factors such as general economic conditions, interest rates, inflation, gross domestic product, the availability of credit and consumer confidence. Historically, cement markets have experienced alternating periods of limited supply, which have caused prices and profit margins to increase, followed by periods of oversupply, which has resulted in reduced prices and profit margins. In the past, instability in the cement industry had a material adverse effect on us.

Throughout Brazil, the construction industry has been cyclical and dependent upon the residential and commercial construction markets. Specifically, the demand for our cement and other products depends, in large part, on residential construction in Brazil, an important component of which includes housing construction and home improvement for the low-income segment. Between January and October of 2025, 52.1% of total cement sales in Brazil were made to the retail market, according to the National Union of the Cement Industry (*Sindicato Nacional da Industria do Cimento*, or "**SNIC**"). A decline in Brazilian economic conditions may decrease the availability of favorable financing to individuals seeking to build or improve their homes and may also generally reduce household disposable income, which could cause a significant reduction in residential construction and, accordingly, demand for our products. Government policies related to housing and housing credit, such as the My House, My Life (*Minha Casa Minha Vida*), also impact cement demand.

Negative trends in the residential, commercial and infrastructure construction markets, as well as cyclical changes in the economy, may have a material adverse effect on us.

***The construction industry has a cyclical nature, and variations in supply and demand, including reductions from a decrease in activities, or an increase of capacities, may have a material adverse effect on us.***

We are affected by the cyclical nature of the construction industry, which is characterized by periods of growth and decline caused by variations in supply and demand. Delays in the capacity adjustment process following a significant decrease in demand, or conversely a greater than expected increase of competitors' investments in additional capacity, might lead to overcapacity and a reduction in our utilization of our cement plants. In addition, variations in supply and demand as well as overcapacity and a reduction in our utilization of our cement plants may cause reduced sales volumes and/or a decrease in prices, which could have a negative impact on our overall financial condition and results of operations, especially in our capacity to generate cash from our operations, in our liquidity and our ability to service our debt as it becomes due.

We are also subject to the risk that we could build up excess capacity, for example as a result of our incorrect evaluation of market developments, which cannot then be fully utilized. Any failure to adequately use our production capacity could lead to extraordinary depreciation on production equipment and significant impairment charges on goodwill and have negative consequences due to the relatively high level of fixed costs.

The realization of any of these risks could have a material adverse effect on our business, financial condition and results of operations.

***We face significant competition in the Brazilian cement market, which may adversely affect our market share, pricing and profitability.***

The market for cement and other construction materials in Brazil is highly competitive and is influenced by a range of factors, including geographic coverage, brand recognition, price, logistics, product quality, service, and cost structure. Although the Brazilian cement market has historically been dominated by local players, we compete directly with large domestic and international cement producers with substantial scale and financial strength. Our principal competitors in Brazil include Votorantim Cimentos, InterCement, CSN Cimentos, Cimento Nacional, Cimento Nassau, Empresa de Cimentos Liz and Mizu Cimentos Especiais, several of which operate with nationwide distribution, vertically integrated operations and more diversified product portfolios.

According to preliminary data published by SNIC in 2025, we held a 2.23% market share of the Brazilian cement market. Given our relatively small market share and regional footprint, we have limited influence over market pricing and are particularly exposed to aggressive pricing strategies by larger players. Some of our competitors benefit from more modern or larger-scale plants, more efficient logistics and distribution networks, and the ability to cross-subsidize among product lines or geographic markets.

In recent years, consolidation in the Brazilian cement industry has increased the size and market power of our key competitors. This trend, coupled with the vertical integration strategies of some players—particularly in aggregates, ready-mix concrete and logistics—has intensified pressure on pricing, distribution channels and access to key input materials. Furthermore, the expansion of competitors into adjacent services and the development of alternative or innovative construction products may also negatively affect demand for our cement products or limit our ability to grow market share.

If we are unable to compete effectively or fail to maintain the attractiveness of our products and services, we may experience further decline of our market share and reduced margins. Continued competitive pressures could have a material adverse effect on our business, financial condition and results of operations.

***If we fail to meet the goals of our RJ Plan, we may be required to further amend our RJ Plan to preserve our business.***

In order to implement our debt restructuring and continue to perform our activities, our RJ Plan authorizes us to carry out certain transactions, including selling and creating encumbrance on assets, including obsolete equipment and machinery, surplus materials and real estate, and raising additional financing.

If we are unable to meet the goals of our RJ Plan, we may be required to propose an amendment to our RJ Plan to preserve our business. However, there can be no assurance that we will be able to obtain creditors' approval to do so.

***Our independent auditors' report contains an explanatory paragraph that expresses substantial doubt about our ability to continue as a "going concern."***

As a result of our material liquidity issues, our independent auditors have indicated in their report on our audited financial statements as of and for the year ended December 31, 2025 that there exists significant uncertainty that could raise doubt about our ability to continue as a going concern. These doubts regarding our ability to continue as a going concern relate to our history of suffering recurring losses from operations, the ongoing process of renegotiating our debt obligations and our net capital deficiency, resulting in substantial doubt as to our ability to continue as a going concern. The audited financial statements do not include any adjustments that might be necessary if we are unable to continue as a going concern.

Our liquidity and our ability to continue as a going concern is dependent on various factors, including our ability to successfully complete a debt restructuring and generate additional liquidity through asset sales, and there are no assurances that we will be successful in our efforts to maintain a sufficient cash balance, report profitable operations in the future or pay our debts as they fall due,

any of which could impact our ability to continue as a going concern. Any such inability to continue as a going concern may result in our Noteholders losing their entire investment.

***Our level of indebtedness could materially adversely affect our ability to react to changes in our business, and could make us more vulnerable to downturns in our business.***

As of December 31, 2025, we had outstanding consolidated indebtedness (current and noncurrent loans and financing) of R$1,379.8 million (including R$565.7 million of secured indebtedness), which decreased from R$1,393.2 million as of December 31, 2024 as a result of our renegotiation of claims with certain creditors pursuant to the RJ Proceeding.

Of such amount, R$44.8 million was short-term indebtedness and R$1,335.0 million was long-term indebtedness. As of December 31, 2025, our cash and cash equivalents was R$26.9 million. Our level of indebtedness and our repayment profile could have important consequences, certain of which could have a material adverse effect on us. Specifically, our level of indebtedness could limit our flexibility to plan for, or react to, competition and/or changes in our business or our industry, require us to dedicate a substantial portion of our cash flows to service our debt, reducing our ability to use our cash flows to fund working capital, capital expenditures and other general corporate purposes, limit our ability to obtain financing on terms favorable to us or increase our funding costs, restrict our access to the capital markets, place us at a competitive disadvantage relative to some of our competitors that are less leveraged than us, increase our vulnerability to downturns in our business, impact our credit rating and the condition under which additional financing is available to us and cause us to breach covenants contained in our existing debt instruments.

Our strategy to reduce our leverage over time may not be successful, which could further exacerbate the risks described above, and limit our ability to service our existing indebtedness, including the Notes.

Moreover, we may incur additional debt in the future, some of which may be secured. Although our RJ Plan, the Indenture governing the Notes and the instruments governing our existing debt contain restrictions on our ability to incur additional debt, these restrictions are subject to important qualifications and exceptions. Accordingly, our RJ Plan, the Indenture governing the Notes and the instruments governing our existing debt currently permit us and our existing and future subsidiaries to incur additional debt under certain circumstances.

***If our operations do not generate sufficient cash flows, we will need to obtain funding from third parties to fund our operations and service our debt. Funding on terms acceptable to us may not be available, which could cause a material adverse effect on us.***

We cannot assure you that we will generate sufficient cash flows from operations to meet our capital needs. If we are not able to generate sufficient cash flows from operations to fund our operations and service our debt, we will need to obtain funding from third parties. Our ability to gain access to funding from third parties will depend on many factors, including factors beyond our control, such as global market and economic conditions and general macroeconomic conditions in Brazil. We cannot assure you that funding from third parties will be available to us on acceptable, or at all. If our cash flows from operations is not sufficient to meet your capital needs and funding from third parties is unavailable when needed, or is available only on unfavorable terms to us, we may suffer a material adverse effect.

***Our independent auditors have expressed a qualified opinion in their report on our audited consolidated financial statements for the year ended December 31, 2025, which may adversely affect investor confidence in our financial reporting.***

As disclosed in Note 13 to our audited consolidated financial statements as of and for the year ended December 31, 2025, although we prepared materials relating to impairment testing of our tangible and intangible assets, our independent auditors concluded that such materials did not constitute a technical study in accordance with Technical Pronouncement CPC 01 (R1) – Impairment of Assets due to deficiencies in assumptions used and other technical aspects identified. Under CPC 01 (R1), companies are required to maintain procedures to ensure that assets are carried at no more than their recoverable amounts and recognize impairment losses when necessary.

Consequently, our independent auditors were unable to determine whether adjustments would be required with respect to balances of our non-financial assets and corresponding elements

of our statements of profit or loss, comprehensive income, changes in equity and cash flows and, therefore, issued a qualified opinion in their report on our audited consolidated financial statements as of and for the year ended December 31, 2025.

The issuance of a qualified opinion by our independent auditors may reduce confidence in our financial reporting and could negatively impact the market value of our Notes.

***A significant portion of our deferred tax assets may not be realized and could require us to record valuation allowances, adversely affecting our results and equity.***

As of December 31, 2025, we recorded deferred income tax and social contribution tax assets of R$139,0 million, primarily related to tax losses. Realization of these deferred tax assets depends on the availability of sufficient future taxable income. Our independent auditors included an emphasis paragraph in their report highlighting that realization of these assets depends on our operating performance and the generation of future taxable income. If our future taxable income is lower than currently expected, or if tax laws change, we may be required to record a valuation allowance to reduce some or all of our deferred tax assets. See our independent auditors' report on our audited consolidated financial statements as of and for the year ended December 31, 2025 and "Taxation."

The recognition of a valuation allowance (or an increase in an existing allowance) would increase our tax expense and reduce net income in the period of recognition and could materially and adversely affect our financial condition, results of operations and the value of the Notes.

***Our operations can be affected by adverse weather conditions.***

Construction activity, and thus demand for our products, decreases substantially during periods of heavy or sustained rainfall. Consequently, demand for our products is significantly lower during the rainy season, which in the south-east of Brazil typically runs from January to March every year. High levels of rainfall can significantly reduce our sales volumes. Such adverse weather conditions can adversely affect our results of operations and profitability if they occur with unusual intensity, during abnormal periods, or for longer than the normal period of time, especially during peak construction periods.

***Compliance with mining regulations may have a material adverse effect on our results of operations.***

As part of our cement business, we carry out certain mining activities, which, pursuant to the Brazilian Federal Constitution and to the applicable regulatory legislation, depend on mining exploration permits (*alvarás de pesquisa*) and/or mining concessions (*concessões de lavra*) granted by the National Mining Agency (*Agência Nacional de Mineração*), or ANM, an agency of the Ministry of Mines and Energy (*Ministério de Minas e Energia*), or MME, depending on the case. We also must abide by numerous regulations which require periodic reporting and the payment of certain fees, taxes and contributions. We extract limestone from our quarries pursuant to certain mining concessions issued by the Brazilian mining authorities, which do not have a fixed term and remain valid until the end of the useful life of the mine, subject to termination or sanctions in accordance with applicable law. Our environmental licenses to operate our quarries and produce cement are subject to compulsory renewal. See also "*Description of the Issuer—Business*" If any of these licenses are not renewed within their compulsory term or are suspended for any reason, our production of cement could be substantially affected, as we would not have access to necessary raw materials. Additionally, we cannot assure you that modifications to the currently applicable mining laws and regulations would not adversely affect our mining and prospecting activities and results of our operations.

Royalties, taxes, contributions and fees required to be paid in relation to our mineral rights may change or increase substantially as a result of unfavorable judicial decisions in litigation with the governmental entities collecting such royalties, taxes, contributions and fees due to a change of law. If the mining royalties, taxes, contributions and fees to which we are subject increase substantially, our business objectives may be impeded by the costs of holding our mining concessions. There can be no assurance that the required mining concessions will be obtained and maintained on terms favorable to us, or at all, for our current and future intended mining or exploration targets.

If we were to violate any of the foregoing laws and regulations or the conditions of our concessions, authorizations and licenses, we may be subjected to substantial fines or criminal sanctions, revocations of operating permits or licenses and possible closings of certain of our facilities.

***Compliance with environmental laws and regulations may have a material adverse effect on our results of operations.***

We are subject to federal, state and municipal laws and regulations relating to the protection of the environment in Brazil. In Brazil, violations of environmental rules or regulations may result in civil, administrative or criminal liability, depending on the case. These liabilities are different and independent because one single action may result in environmental liability in these three levels, including the application of administrative and criminal penalties, in addition to the obligation to repair the damage caused. Conversely, the lack of liability in any of these levels does not necessarily exempt offenders from liability in the other levels. Civil liability is strict, joint and several without being time-barred, which means that the obligation to repair the damage applies regardless of evidence of fault or intent, and is dependent only on the relationship between the activity performed and the damage (causation) and could affect all those who, directly or indirectly, contributed to the occurrence of the environmental damage, including our suppliers and partners, materially and adversely affecting our operations and results. According to Brazilian environmental law, we might be subject to the piercing of our corporate veil to ensure that sufficient financial resources are available to the parties that seek reparations for environmental damage. Accordingly, our directors, shareholders and/or partners could, together with the wrongdoer, be held liable for damage to the environment. The inability to either mitigate or compensate for civil liability triggered by our activities could prevent us from obtaining environmental authorizations. Criminal liability is subjective, based on guilt, that is, only the agents (individuals and companies) that effectively committed or contributed to the environmental crime can be held liable upon confirmation of an action or omission. Penalties for committing the crimes provided for by Law 9,605/1998 (Environmental Crimes Law) include fines, community service, partial or total suspension of operations, prohibitions on entering into contracts with the Brazilian public authorities or obtaining governmental subsidies, grants or donations, and even imprisonment. Additionally, administrative liability derived from an action or omission of the agent that results in the violation of any rule on environmental preservation, protection or regulation and, similarly to criminal liability, is subject to the confirmation of fault or intent. We are subject to administrative review of our activities, and corporations found to be in violation of these administrative environmental regulations can be fined up to R$50 million, have their operations suspended, be barred from entering into certain types of government contracts, be required to repair or provide indemnification in respect of any environmental damages they cause and be required to forfeit tax benefits and incentives. Any violation of environmental laws and regulations and subsequent fines, suspensions, reparations and other effects may adversely affect our business, results of operations or financial condition and prospects. We cannot assure you that stricter enforcement by environmental agencies, the Public Prosecutor's Office and other governmental bodies or modifications of existing environmental laws and regulations, investigations or actions by the relevant authorities or additional environmental laws and regulations will not result in the need for additional investments in environmental testing, plant and quarry modifications and additional non-mined land and will not have a material adverse effect on our business, results of operations or financial condition.

We believe we are in compliance with all applicable environmental standards and, at present, we are not subject to any environmental enforcement action that would have a material effect on our financial performance. Non-compliance with, or liability under, existing or imminent environmental laws and regulations, including failure to hold the required permits or licenses, could result in fines, penalties, criminal liability, third-party claims, remediation and clean-up costs, as well as other costs that could have a material adverse effect on our business.

***Our failure to recognize provisions for mine closure and decommissioning could require us to record significant liabilities in the future and subject us to regulatory and environmental risks.***

Applicable mining and environmental legislation and our Mine Closure Plan require us to restore environmentally degraded areas upon the end of mining. Under applicable accounting standards, we are required to recognize a provision measured at the present value of the expected future decommissioning and environmental-recovery costs, with a corresponding increase to property, plant and equipment. As of March 31, 2026 we recognized a decommissioning provisions of R$8.5 million with no impacts to our results in the three month period then ended. Our independent auditors

reported, as part of the basis for their qualified opinion on our December 31, 2025 audited consolidated financial statements, that we did not recognize such provision and did not present formalized technical estimates, a calculation schedule or adequate documentation supporting decommissioning and environmental-recovery costs. See our independent auditors' report on our audited consolidated financial statements as of and for the year ended December 31, 2025 and "Description of the Issuer— Business" (Mining).

If we are required to recognize mine-closure and decommissioning obligations, we may record a significant liability with a corresponding impact on our results and equity, which could, among other things, (i) increase our leverage ratios, (ii) reduce our ability to comply with financial covenants, (iii) require additional financial assurance or collateral to meet regulatory requirements, and (iv) expose us to penalties or restrictions from environmental authorities. Any of the foregoing could adversely affect our business, financial condition, results of operations and the value of the Notes.

***A decline in Brazil's GDP could result in a rapid decline in cement consumption.***

Historically, cement consumption in Brazil has tended to follow the same general trend as Brazil's GDP, increasing or decreasing in line with changes in economic activity. Depression and declines in the economy that in turn cause a decrease in GDP have led to extreme and rapid decreases in the consumption of cement. For example, according to IBGE, in 2025 the GDP increased 2.3% as compared to 2024, while the consumption of cement increased 3.7% in the same period according to SNIC. A downturn in Brazilian economic conditions, coupled with the ongoing effects of the global economic crisis, may result in greater economic and financial volatility and stagnation in terms of GDP growth, all of which could negatively impact the demand for and pricing of our products and, consequently, our business and results of operations. Actions taken by the Brazilian federal government and the Brazilian Central Bank may not prevent a further slowdown of the Brazilian economy. If we are unable to sell our cement or sell it at our expected prices as a result of a decrease in GDP and consequently in the consumption of cement, we could be materially adversely affected.

***A significant portion of our liabilities are denominated in U.S. dollars, which makes us vulnerable to fluctuations in the value of the real against the U.S. dollar.***

As of December 31, 2025, we had outstanding consolidated indebtedness (current and noncurrent loans and financing) of R$1,379.8 million, of which R$813.0 million, or 58.9% was denominated in U.S. dollars. While all of our revenues are denominated in *reais*, a significant portion of our total debt is denominated in U.S. dollars. As a result of that, fluctuations in the value of the *real* against the U.S. dollar may adversely affect our net financial results and our results of operations. A devaluation or depreciation in the value of the *real* compared to the U.S. dollar may result in foreign exchange losses that we must record in our net financial results. For example, in 2024, we recorded foreign exchange losses on loans and financing of R$528.9 million as a consequence of the 27.3% devaluation of the *real* against the U.S. dollar throughout that year, the highest currency devaluation since 2020.

Moreover, a devaluation of the *real* in relation to the U.S. dollar would, among other things, increase the cost of our payments under the Notes (subject to the exchange rate ceiling of R$7.00 per US$1.00 applicable to the payments due under the Notes, as approved under the RJ Plan) and other loans denominated in U.S. dollars as well as increase the cost of our petcoke supply contracts, which account for a significant portion of our total production costs and are also denominated in U.S. dollars.

If there is a significant fluctuation in the value of the *real* against the U.S. dollar, we may not be able to make payments under the Notes and other foreign currency denominated debt. Any of the above factors may have an adverse effect on our business, condition (financial or otherwise), revenues, prospects or results of operations. See "—Risk Relating to Brazil— Exchange rate instability may adversely affect us."

***New products and techniques applied in the construction industry have reduced and may continue to reduce the use of cement and concrete.***

Materials such as plastic, aluminum, ceramics, glass, wood, and steel can be used in construction to replace cement. In addition, other construction techniques, such as the use of drywall and the integration of new technologies into the construction sector, such as 3D printing, mini-mills and mobile factories, as well as changes in housing preferences, could reduce the demand for cement,

concrete and mortar. In addition, new construction techniques and materials may be introduced in the future.

These developments may cause a reduction in the overall consumption of cement in Brazil and the price of the products we manufacture which may adversely affect our business, results of operations, financial condition and prospects.

***Our estimates of the volume and grade of our limestone deposits could be overstated, and we may not be able to replenish our reserves.***

Our limestone reserves described in these Listing Particulars constitute our estimates based on evaluation methods generally used in our industry and on assumptions as to our production. There are numerous uncertainties inherent in estimating quantities of reserves and in projecting potential future rates of mineral production, including many factors beyond our control. Reserve engineering involves estimating deposits of minerals that cannot be measured precisely, and the accuracy of any reserve estimate is a function of the quality of available data, as well as engineering and geological interpretation and judgment. As a result, we cannot assure investors that our limestone reserves will be recovered or that they will be recovered at the rates we anticipate. We may be required to revise our reserve and mine life estimates based on our actual production and other factors. If our limestone reserves are lower than our estimates, this may have a material adverse effect on us, particularly if as a result we are required to purchase limestone from third-party suppliers or to develop mines at greater distance from our facilities.

***We may be subject to investigations and proceedings by Brazilian competition authorities, and any adverse outcomes could materially and adversely affect our business, financial condition and results of operations.***

We are subject to investigations and administrative proceedings by the Brazilian competition authority in connection with alleged anti-competitive practices. These investigations and proceedings may result in significant sanctions, including: (i) substantial fines; (ii) compelled divestiture of equity interests in other cement or concrete companies and our installed capacity for concrete services; (iii) operational restrictions; (iv) prohibitions on contracting with official financial institutions; (v) requirements to modify our commercial practices; and (vi) referrals to the Brazilian Federal Revenue Service recommending the denial or cancellation, in whole or in part, of tax settlements, public subsidies or fiscal incentives. In addition, we may face litigation arising from these allegations, such as public civil actions, which could involve substantial legal defense costs and potential indemnity payments.

Any such investigations or litigation could materially and adversely affect our operations, financial condition and results of operations. We cannot guarantee that any such matters will be resolved in a favorable manner, and any unfavorable outcome could result in significant adverse consequences.

***We are concentrated in the south-east region of Brazil.***

While we have non-operational quarries in the north-east, mid-west and southern regions, our activities are currently concentrated in the south-east region of Brazil, where we hold 4.8% market share, according to preliminary data published by SNIC in 2025. We do not engage in any significant business in other regions of the country, and as of December 31, 2025, 98.5% of our income was derived from sales to the south-east region of Brazil. If our existing or new competitors decide to increase their market share in the south-east region of Brazil, either by price reductions, acquisitions or through other means, we may not have the financial resources to lower our prices or to make significant investments into new markets or products to maintain our market share. If the economy in this region slows down, our business, results of operations or financial condition and prospects may be adversely affected.

***Energy accounts for a significant portion of our total production costs, and higher energy prices, governmental restrictions and disruptions in the supply of energy could adversely affect our operations and financial condition.***

Our production processes require us to consume a substantial amount of energy, and we currently rely on third-party suppliers for all of our energy needs. Electricity shortages have occurred in Brazil in the past and could recur in the future, and we cannot assure you that the Brazilian government's policies will succeed in encouraging growth in power generation capacity. Additionally,

the electricity prices under our contracts are linked to inflation, and any increase in inflation will lead to increased energy costs. Our results of operations may be materially adversely affected by higher costs of electricity, unavailability, interruptions or shortages of electrical power or other energy sources.

Petcoke is currently our principal fuel. We obtain our petcoke from various third-party suppliers, including Petrobras, and the price of petcoke is linked to global oil prices in U.S. dollars. Accordingly, if global oil prices increase or the *real* devalues substantially, the price of petcoke may become substantially more expensive in *reais*. If we are required to pay substantially more for petcoke and are not able to adjust cement prices, our results of operations may be adversely affected.

***Our insurance coverage may be insufficient to cover losses in cases of damages.***

Our business is generally subject to a number of risks and hazards, including industrial accidents, labor disputes, unexpected geological conditions, mine collapses, changes in the regulatory environment, environmental hazards and weather and other natural phenomena. These incidents may result in property, transportation, environmental and equipment damage, as well as personal injury and death. These accidents could also delay or interrupt our production activities, causing both monetary losses and reputational damage. We maintain insurance in amounts that we believe to be adequate to cover damages to our plants and inventories, but our insurance covers only part of such damages and does not cover any loss of profit that we might incur. If we are unable to renew our insurance policies or suffer losses or other liabilities occur that are not covered by insurance or that exceed our insurance limits, we could be subject to significant unexpected additional costs.

***We may be materially adversely affected by any disruption or increase in costs of our logistics or distribution networks.***

Operations at our facilities could be completely or partially shut down, temporarily or permanently, as the result of any number of circumstances that are not within our control, such as catastrophic events, strikes or other labor difficulties, other disruptions in means of transportation, and suspension or termination of concessions granted to us or to our commercial partners or independent contractors relating to the right to provide a specific service.

For example, in May 2018, a general strike by truck drivers throughout Brazil interrupted the supply of basic inputs for our production process, which resulted in the interruption of shipments of our products to customers, as well as fuel shortages, which caused significant financial losses and increased the cost of transporting inputs and other products.

Additionally, increases in the cost of transportation could reduce our profit margin and results of operations to the extent that we are unable to pass on these increased costs to our customers. Any significant disruption in the transportation of our products between our facilities, inability to transport products to or from our customers and suppliers for any reason or increase in costs could materially adversely affect us.

***If the price of raw materials increases or if there is a shortage of materials, our business and results of operations may be adversely affected.***

Although we mine our own limestone, we purchase several raw materials and other inputs necessary for the production of cement. Prices for materials and inputs we use are subject to significant cyclical fluctuations and have at times substantially increased. Increases in material costs, shorter payment terms and requests for transaction security, including bank guarantees or surety bonds, have led and may lead in the future to increased procurement costs. If we do not succeed in passing these increases on to our customers or compensating for them with other cost savings or technological advances, our results of operations could be adversely affected. Our production would also be materially impaired by disruptions in the availability of raw materials. All of the aforementioned risks could have material adverse effects on our business, financial condition and results of operations.

***We are subject to information technology risks related to breaches of security pertaining to sensitive company, customer, employee and vendor information as well as breaches in the technology used to manage operations and other business processes.***

Our business operations rely upon secure information technology systems for data collecting, processing, storage and reporting. Our information technology systems, and those of our third-party providers, could become subject to employee error or malfeasance, cyber-attacks, or natural disasters. Network, system, application and data breaches could result in operational disruptions or information misappropriation. Access to internal applications required to plan our operations, source materials, manufacture goods and account for orders could be denied or misused. Theft of intellectual property or trade secrets, and inappropriate disclosure of confidential company, employee, customer or vendor information, could stem from such incidents.

We are subject to various laws and regulations in relation to information technology and data protection. In the year ended December 31, 2025, we suffered a cyber-attack on one of our servers. The incident did not compromise business-critical systems or result in any commercial or operational impact and was properly handled. However, cyber-attacks, violations of data security and any actual or perceived security breach might lead to an interruption of our operations, unavailability of our systems and services, leak of confidential information, improper disclosure of data, significant financial losses, legal exposure, damage to reputation and other negative consequences and adversely affect our business and results of operations.

Furthermore, our backup systems and business continuity and disaster recovery plans may be unable to restore the information contained in our databases. Any interruption, failure or breach in our IT systems, on which our operations depend, may adversely affect our business. Our IT systems may suffer to breaches caused by third parties who could gain unauthorized access with the intention to misuse our data, and the monitoring of these breaches may not timely occur to protect our data.

We also store confidential information related to our activities, proceedings, suppliers, employees and customers. Accordingly, any breach in our systems resulting in the misappropriation, loss or unauthorized use of third-party confidential information or even our confidential information may subject us to civil and criminal penalties, exposing us to liability before our suppliers, customers and government authorities, as well as adversely affecting us.

Potential cyber-attacks, which result in unavailability of access to our systems, access, loss or unauthorized disclosure of data, may subject us to litigation, fines and regulatory sanctions. Additionally, any loss of intellectual property, trade secrets, personal data or other sensitive commercial information, the interruption of operations or interruptions or failures in our information technology systems (such as in calculating and accounting for billing), caused by accidents, malfunctions or malicious acts, may cause impacts on corporate, commercial and operational functioning, which may negatively affect our business and operating results, in addition to adversely affecting our reputation and reliability in the market. Said interruptions or failures may not be covered by the insurance policies contracted for our assets, and therefore, losses not covered by these insurances may result in losses to us, which may negatively impact us.

Any of the operational disruptions and misappropriation of information described above could result in fines and other costs and liabilities, lost sales, business delays, negative publicity and could have a material effect on our business.

***The loss of management, or our inability to attract and maintain additional personnel, could have a material adverse effect on us.***

Our ability to maintain our competitive position and implement our growth strategy depends on our management. We cannot assure you that we will be successful in attracting and maintaining qualified personnel in our management team. The loss of some of the members of our management, or our inability to maintain and attract additional personnel could have a material adverse effect on us.

***We are substantially controlled by a single shareholder whose interests could conflict with the interests of Noteholders.***

Our chief executive officer and member of the board of directors, Alberto Koranyi Ribeiro, directly controls approximately 51.8% of our total voting common shares. Consequently, Mr. Koranyi Ribeiro has the power to control us, including the power to:

- elect our directors and executive officers, set our management policy and exercise overall control over our management;

- agree to sell or in any manner transfer the controlling stake in us or any of our subsidiaries; and

- determine the outcome of any action requiring shareholder approval, including transactions with related parties, corporate reorganizations, acquisitions and dispositions of assets and the timing and payment of any future dividends.

In addition, circumstances may occur in which the interests of our controlling shareholder could conflict with the interests of the Noteholders. For example, our controlling shareholder may have an interest in pursuing transactions that, in its judgment, will enhance the value of its investment in us even though it may involve risks to the Noteholders.

***Cement is a perishable product, and failure to take proper precautions when storing and distributing cement may lead to monetary losses.***

Because cement is a perishable product, it must be carefully stored and transported. Humidity and other conditions can cause the cement to harden. Additionally, cement must be distributed before its expiration date. Any storage and distribution failures may affect our business, results of operations, financial condition and prospects.

**Risks Relating to the Notes**

***There may not be an active trading market for the Notes, in which case your ability to sell the Notes may be limited.***

We cannot assure you as to the liquidity of any market in the Notes, your ability to sell your Notes or the prices at which you would be able to sell your Notes. Future trading prices for the Notes will depend on many factors, including, among other things, prevailing interest rates, our operating results and the market for similar securities. Historically, the market for non-investment grade securities has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Notes. The liquidity of a trading market for the Notes may be adversely affected by a general decline in the market for similar securities and is subject to disruptions that may cause volatility in prices. The trading market for the Notes may attract different investors and this may affect the extent to which the Notes may trade. It is possible that the market for the Notes will be subject to disruptions. Any such disruption may have a negative effect on you, as a Holder of the Notes, regardless of our prospects and financial performance. As a result, there is no assurance that there will be an active trading market for the Notes. If no active trading market develops, you may not be able to resell your Notes at a fair value, if at all.

Although the Notes have been listed on the Official List of the LuxSE and admitted to trading on the Euro MTF market of the LuxSE, we cannot assure you that the Notes will remain listed and/or admitted to trading. Although no assurance is made as to the liquidity of the Notes as a result of the admission to trading on the Euro MTF market of the LuxSE, the delisting (whether or not for an alternative admission to listing on another stock exchange) of the Notes from the Official List and the Euro MTF Market of the LuxSE may have a material effect on a Holder's ability to resell the Notes, as applicable, in the secondary market.

***The transfer of the Notes is restricted, which may adversely affect their liquidity and the price at which they may be sold.***

The Notes have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or any other jurisdiction and, unless so registered, may not be offered or sold in the U.S., except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or any other jurisdiction. We have not agreed to or otherwise undertaken to register any of the Notes, and do not have any intention to do so. It is the obligation of Holders of the Notes to ensure that their offers and sales of the Notes within the U.S. and other countries comply with applicable securities laws.

***You may face currency* exchange *risks or adverse tax consequences by investing in the Notes denominated in currencies other than your reference currency.***

The Notes are denominated and payable in U.S. dollars. If you are a non-U.S. investor, an investment in the Notes will entail foreign exchange related risks due to, among other factors, possible

significant changes in the value of the U.S. dollar relative to other relevant currencies because of economic, political or other factors over which we have no control. Depreciation of the U.S. dollar against other relevant currencies could cause a decrease in the effective yield of the Notes below their stated coupon rates and could result in a loss to you when the return on the Notes is translated into the currency by reference to which you measure the return on your investments.

***We are not required to pay interest on the Notes in cash for a certain period of time.***

Until December 7, 2027 for the 2038 Notes and the 2039 Notes and November 7, 2029 for the 2044 Notes, we are not required to pay interest payments on the Notes in cash. Instead, interest payments are payable by either increasing the principal amount of the Notes or issuing new PIK Notes, as further described under "Description of the Notes—Nominal interest rate and interest payment." As such, Holders of the Notes should be aware that no cash payments will be made in connection with the Notes prior to such dates.

***The Notes are structurally subordinated to all debt and liabilities of our subsidiaries as well as to certain statutory liabilities.***

The Notes are our senior unsecured obligations. Payment on the Notes is effectively subordinated to the payment of our secured debt to the extent of the assets and property securing such debt and other obligations. As of December 31, 2025, we had outstanding consolidated indebtedness (current and noncurrent loans and financing) of R$1,379.8 million, of which R$565.7 million  million was secured indebtedness.

Furthermore, the Notes are not guaranteed by any of our subsidiaries and the Notes are also structurally subordinated to all debt and liabilities of our subsidiaries, as well as liabilities owed to trade creditors. Such debt and liabilities may be significant.

Our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due on or pursuant to the Notes or to make any funds available therefor, whether by dividends, loans, distributions or other payments, and do not guarantee the payment of interest on, or principal of, the Notes. Generally, claims of creditors of a subsidiary, including trade creditors, and claims of any preferred stockholders of the subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of its parent entity, including claims against us by Holders of the Notes. In the event of any foreclosure, dissolution, winding-up, liquidation, or any bankruptcy or insolvency proceeding of any of our subsidiaries, the Holders of the Notes will have no right to proceed against such subsidiary's assets and Holders of their indebtedness and their trade creditors will generally be entitled to payment in full of their claims from the assets of those subsidiaries before any direct or indirect shareholder receives any amount from such subsidiary. As such, the Notes are structurally subordinated to the creditors (including trade creditors) of our subsidiaries.

In addition, under Brazilian law, our obligations under the Notes are subordinated to certain statutory preferences. In the event of our bankruptcy, and according to the Brazilian bankruptcy law, such statutory preferences, such as certain claims for salaries and wages to a certain limit, social security, court fees and expenses, will have preference over any other claims, including claims by any investor in respect of the Notes, which would limit our ability to make payments under the Notes.

***The Indenture governing the Notes impose significant operating and financial restrictions on us and our subsidiaries, which may prevent us from capitalizing on business opportunities and adversely affect us.***

The Indenture governing the Notes impose significant operating and financial restrictions on us. These restrictions limit our ability, among other things, to:

- consummate a merger, consolidation or sale of all or substantially all of our assets;
- make certain investments and capital expenditures;
- sell our assets;
- declare and issue dividends;
- enter into certain transactions with affiliates or related parties; and

- incur additional secured and unsecured indebtedness.

As a result of these covenants and restrictions, we will be limited in how we conduct our business and we may be unable to raise additional debt or equity financing to compete effectively or to take advantage of new business opportunities. We also may incur future debt obligations that might subject us to additional restrictive covenants that could affect our financial and operational flexibility. We cannot assure you that we will be granted waivers or amendments to these agreements if for any reason we are unable to comply with these agreements or that we will be able to refinance our indebtedness on terms acceptable to us, or at all. The breach of any of these covenants and restrictions could result in a default under the indenture governing the Notes. An event of default under our debt agreements would permit some of our lenders to declare all amounts borrowed from them to be due and payable.

***We may not be able to repurchase the Notes upon a Change of Control.***

We are prevented from effecting any transaction which would result in a Change of Control or from facilitating or participating in any such Change of Control, in each case, unless we make an offer to purchase any and all of the Notes at a price equal to 100% of their principal amount, plus accrued and unpaid interest, if any, to the date of repurchase, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date prior to such repurchase. In addition, our existing and future indebtedness may contain prohibitions on the occurrence of events that would constitute a change of control or require such indebtedness to be repurchased upon a change of control. If we experience a Change of Control, there can be no assurance that we would have sufficient financial resources available to satisfy our obligations to repurchase the Notes unless we are able to refinance or obtain waivers under such indebtedness. Our failure to repurchase the Notes as required would result in a default under the Indenture, which could have material adverse consequences for us and the Holders of the Notes. See “Description of the Notes—Repurchase Upon Change of Control.” Furthermore, certain important corporate events, such as leveraged recapitalizations, that would increase the level of our indebtedness may not constitute a change of control event under the Indenture governing the Notes. Therefore, if an event occurs that does not constitute a Change of Control under the Indenture, we will not be required to make an offer to repurchase the Notes and the Holders may be required to continue to hold the Notes despite such event.

***Brazilian insolvency laws impose significant limitations on creditors’ rights. Because we are currently under judicial reorganization and the Notes were issued pursuant to the RJ Plan, holders of the Notes will be subject to additional risks that may limit their ability to recover amounts due.***

We are organized under the laws of Brazil and are currently undergoing judicial reorganization proceedings (*recuperação judicial*). Any enforcement, collection or other creditor action relating to the Notes is therefore subject to the Brazilian judicial reorganization and bankruptcy framework, which differs materially from, and is generally considered less favorable to creditors than, the insolvency regimes of other jurisdictions with which you may be familiar.

The Notes were authorized and issued pursuant to the RJ Plan in exchange and replacement for the Original Notes, as approved by the Brazilian Confirmation Order and the Chapter 15 Order. As a result, the timing, priority and conditions of payments under the Notes are determined by the terms of such plan and applicable Brazilian insolvency laws. We cannot assure you that we will be able to comply with the terms of the RJ Plan, that the RJ Plan will not be amended in a manner adverse to Holders of the Notes, or that creditors will ultimately receive all amounts contemplated therein.

If we fail to comply with the RJ Plan or if our reorganization is otherwise unsuccessful, the judicial reorganization proceeding may be converted into bankruptcy (*falência*). In such event, Holders of the Notes would be treated as unsecured creditors, subject to the statutory order of priority and distribution rules under Brazilian bankruptcy law, which may result in substantially lower recoveries than those available in other jurisdictions.

In judicial reorganizations in Brazil, holders of debt securities generally have limited voting rights within their respective creditor class and may have reduced influence over amendments to the plan or other key decisions. In addition, Brazilian law may permit the approval of a reorganization plan even without the affirmative vote of a class of creditors, including Holders of the Notes, under certain cram-down mechanisms.

Any judgment obtained against us in Brazil in respect of obligations under the Notes would normally be converted into Brazilian *reais* at the exchange rate in effect (i) on the date of actual payment, (ii) on the date the judgment is rendered, or (iii) on the date enforcement proceedings commence. Consequently, in the context of judicial reorganization or bankruptcy, the amount receivable by Holders of the Notes may be adversely affected by fluctuations in exchange rates. We cannot assure you that such conversion will result in full compensation of the principal and interest amounts originally denominated in foreign currency.

Certain creditors may hold secured or privileged claims that rank ahead of unsecured creditors (including Holders of the Notes) under Brazilian law, which may materially reduce the funds available for distribution to the Holders of the Notes in the event of bankruptcy or in the event the judicial reorganization plan is not fully performed.

***We cannot assure you that it would be possible to effect service of process upon us within the United States or other jurisdictions outside of Brazil, or to enforce against us judgments obtained in the United States or other jurisdictions other than in Brazil or to enforce the Notes in an expedited manner.***

We are incorporated under the laws of Brazil and do not have any assets in the United States. All or a majority of the members of our board of directors and executive officers are nonresidents of the United States and all or a majority of their assets are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon us or our directors and executive officers, or to enforce any judgments obtained in U.S. courts predicated upon civil liability provisions of the U.S. securities laws. In addition, there can be no assurance that civil liabilities predicated upon the federal securities laws of the United States will be enforceable in Brazil

A final conclusive judgment for payment of a determined sum of money rendered by any court in the United States in respect of the Notes would be recognized in the courts of Brazil and such courts would enforce such judgment without any retrial or reexamination of the merits of the original action to the extent such judgment is ratified by the Brazilian Superior Court of Justice (*Superior Tribunal de Justiça*), as long as they fulfil the legal requirements under Brazilian law.

## DESCRIPTION OF NOTES

*The following summary does not purport to describe all of the applicable terms and conditions of the Base Indenture, each of the Supplemental Indentures and the Notes, nor to provide an exhaustive description thereof and is qualified in its entirety by reference to the Base Indenture, each of the Supplemental Indentures and the Notes, including the definitions of certain terms therein.*

*The Issuer urges a prospective investor to read the Base Indenture, the respective Supplemental Indenture and the Notes as they, and not this description, govern the rights of Holders of the Notes. Copies of the Base Indenture and of each of the Supplemental Indentures will be made available as set forth under the caption "Listing and General Information. – Documents on display."*

*You can find the definitions of certain terms used herein under the caption "—Certain Definitions." Certain defined terms used herein but not defined under the caption "—Certain Definitions" have the meanings assigned to them in the Base Indenture or in the relevant Supplemental Indenture.*

*Unless the context requires otherwise, references in this "Description of Notes" to the "Notes" include the Notes and any Additional Notes that are issued under the Base Indenture and the relevant Supplemental Indenture.*

### 1. Total amount of the issue

The aggregate amount of the outstanding Notes is equal to :

- USD 72,207,789 for the 2038 Notes (increased from USD 66,859,064 as originally issued on November 22, 2024, to reflect a PIK interest that was added to the original principal amount of the 2038 Notes in connection with the November 7, 2025 interest payment date);
- USD 252,597 for the 2039 Notes (increased from USD 230,682 as originally issued on November 22, 2024, to reflect a PIK interest that was added to the original principal amount of the 2039 Notes in connection with the November 7, 2025 interest payment date); and
- USD 38,235,705 for the 2044 Notes (increased from USD 37,951,072 as originally issued on November 22, 2024, to reflect a PIK interest that was added to the original principal amount of the 2044 Notes in connection with the November 7, 2025 interest payment date).

### 2. Listing

The Notes are listed on the Official List of the LuxSE and admitted to trading on the Euro MTF market of the LuxSE. The Notes will not be and are not intended to be admitted to trading and/or listed on any other list or market.

The PIK Interest will be capitalized and added to the principal amount initially issued without any further issuance of Notes. To ensure that investors and the market are sufficiently informed of any such increase, a notification will be submitted to the LuxSE and published each time the PIK Interest is capitalized and the principal amount is increased.

### 3. ISIN and common codes

The Notes are general senior unsecured obligations of the Issuer.

The common codes for the Notes are:

- 313515176 (Rule 144A Global Notes) and 296212903 (Regulation S Global Notes) for the 2038 Notes;
- 313513211 (Rule 144A Global Notes) and 296212920 (Regulation S Global Notes) for the 2039 Notes; and

- 295411341 (Rule 144A Global Notes) and 294851917 (Regulation S Global Notes) for the 2044 Notes.

The ISIN of the Notes is:

- US17186EAB56 (Rule 144A Global Notes) / USP9159EAD42 (Regulation S Global Notes) for the 2038 Notes;
- US17186EAC30 (Rule 144A Global Notes) / USP9159EAE25 (Regulation S Global Notes) for the 2039 Notes; and
- US17186EAD13 (Rule 144A Global Notes) / USP9159EAF99 (Regulation S Global Notes) for the 2044 Notes.

**4. Governing law**

The Notes are governed by the laws of the State of New York.

**5. Form, currency and denomination of the Notes**

The Notes (including any PIK Notes issued in relation thereto) are in registered form without coupons, denominated in United States Dollars and in denominations of USD 1.00 of original principal amount and any multiple of USD 1.00 in excess thereof.

**6. Ranking of the Notes**

The Notes are general senior unsecured obligations of the Issuer, being equal in right of payment with all existing and future senior unsecured obligations of the Issuer.

**7. Redemption**

The Notes of a series then outstanding shall be redeemable, in whole or in part, at the option of the Issuer at any time or from time to time prior to their maturity, upon giving not less than 15 nor more than 60 days' notice to the Noteholders of such series of Notes to be redeemed and written notice to the Trustee 5 days prior to giving notice to the Noteholders of the relevant series of Notes (unless a shorter period shall be satisfactory to the Trustee). In respect of the 2038 Notes and the 2039 Notes, the Issuer may redeem any series of such Notes at a price of 100% of the principal amount of such Notes to be redeemed plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date (subject to the right of Holders of the Notes of such series on the relevant record date to receive interest due on the relevant interest payment date). In respect of the 2044 Notes, the Issuer may redeem such Notes at a price of 15% of the amount outstanding under the 2044 Notes, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption (subject to the rights of Holders of record of the 2044 Notes on the relevant record date to receive interest due on the relevant interest payment date).

Notes of each series called for redemption will become due on the date fixed for redemption. The redemption notice will state the amount to be redeemed. Notice of any redemption of the Notes of a series may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent. If such redemption is subject to satisfaction of one or more conditions precedent, such notice of redemption shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time (but no more than 60 days after the date of the notice of redemption) as any or all such conditions shall be satisfied (or waiver by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions precedent shall not have been satisfied (or waived by the Issuer in its sole discretion) by the redemption date stated in such notice, or by the redemption date as so delayed. On and after the date fixed for redemption, interest will cease to accrue on any redeemed series of Notes. If less than all the Notes of a series are redeemed at any time, the Notes of such series to be redeemed shall be selected by lot (or, in the case of Global Notes of such series, in accordance with the Depositary's applicable procedures).

By way of information, Rule 903 & 904 of the rules and regulations of the LuxSE (the **R&R**) also notably require that a notification be made on the website of the LuxSE in case of securities related events, including in the case of a redemption.

**8. Amendment, supplement and waiver**

Subject to certain exceptions as set forth in Article 9 of the Base Indenture, the Base Indenture, the Supplemental Indentures, and the Notes may be amended or supplemented with the written consent of the Holders of a majority in aggregate principal amount of the Outstanding Notes (as defined in the Base Indenture), and the Holders of a majority in aggregate principal amount of the Outstanding Notes by written notice to the Trustee may waive future compliance by the Issuer with any provision of the Base Indenture, the Supplemental Indentures or the Notes.

In very limited cases, as laid down in section 9.01 of the Base Indenture, the Issuer and the Trustee may, without the consent of the Holders, enter into one or more indentures supplemental to the Base Indenture or the Supplemental Indentures, amending or supplementing the Base Indenture or the Supplemental Indentures.

**9. Defaults and remedies**

If an Event of Default (as defined in the Base Indenture) occurs and is continuing, the Trustee or the Holders of at least 25% of the principal amount of the Notes may declare all the Notes to be due and payable. If a bankruptcy default with respect to the Issuer occurs and is continuing, the Notes automatically become due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Base Indenture. The Trustee may require indemnity satisfactory to it before it enforces under the relevant Indenture or the relevant Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

Please refer to Article 6 - “Default and Remedies” of the Base Indenture for the complete description of the events of default and remedies.

**10. Issue date**

The Notes were issued on November 22, 2024.

**11. Issue price**

The Notes were issued at 100.00%.

**12. Maturity date.**

The maturity date of the Notes is :

- December 7, 2038 for the 2038 Notes;
- November 7, 2039 for the 2039 Notes; and
- November 7, 2044 for the 2044 Notes.

**13. Nominal interest rate and interest payment**

The interest rate of the Notes is:

- 8.00% per annum for the 2038 Notes;
- 9.50% per annum for the 2039 Notes; and
- 0.75% per annum for the 2044 Notes.

The payment of principal and interest under each of the Notes shall be made in accordance with the table reflected under Section 1 “Principal and Interest” on the reverse side of each of the Notes as it is contained in each relevant Supplemental Indenture.

13.1. 2038 Notes

The date for the payment of interest shall be March 7 for interest accrued from November 8 through February 7 of each year; June 7, for interest accrued from February 8 through May 7 of each year; September 7, for interest accrued from May 8 through August 7 of each year; December 7, for interest accrued from August 8 through November 7 of each year, commencing on December 7, 2027. The date for the payment of PIK interest under the 2038 Notes shall be November 7 of each year, commencing on November 7, 2025 and ending on November 7, 2029.

13.2. 2039 Notes

The date for the payment of interest shall be March 7, for interest accrued from November 8 through February 7 of each year; June 7, for interest accrued from February 8 through May 7 of each year; September 7, for interest accrued from May 8 through August 7 of each year; December 7, for interest accrued from August 8 through November 7 of each year, commencing on December 7, 2027; provided that the last date for the payment of interest shall be on the 2039 Notes Maturity Date. The date for the payment of PIK interest under the 2039 Notes shall be November 7 of each year, commencing on November 7, 2025 and ending on November 7, 2029.

13.3. 2044 Notes

The date for the payment of interest shall be November 7 of each year, commencing on November 7, 2029. The date of the payment of PIK interest shall be November 7 of each year, commencing on November 7, 2025 and ending on November 7, 2028.

**14. Prescription**

Claims against the Issuer for payments under any of the Notes shall be prescribed unless made within a period of ten years from the Relevant Date.

**15. Amortisation**

15.1. 2038 Notes

The date for the amortisation of principal of the 2038 Notes shall be March 7, June 7, September 7 and December 7 of each year, commencing on March 7, 2030. On each principal payment date beginning on March 7, 2030 to, and including December 7, 2038, the Issuer shall pay principal in an amount equal to the percentage specified in and in accordance with the schedule set forth below:

| Payment Date | % of Principal Amount of 2038 Notes |
|---|---|
| March 7, 2030 | 0.5% |
| June 7, 2030 | 0.5% |
| September 7, 2030 | 0.5% |
| December 7, 2030 | 0.5% |
| March 7, 2031 | 1.0% |
| June 7, 2031 | 1.0% |
| September 7, 2031 | 1.0% |
| December 7, 2031 | 1.0% |
| March 7, 2032 | 1.75% |
| June 7, 2032 | 1.75% |
| September 7, 2032 | 1.75% |
| December 7, 2032 | 1.75% |
| March 7, 2033 | 1.75% |
| June 7, 2033 | 1.75% |
| September 7, 2033 | 1.75% |
| December 7, 2033 | 1.75% |
| March 7, 2034 | 1.75% |
| June 7, 2034 | 1.75% |
| September 7, 2034 | 1.75% |
| December 7, 2034 | 1.75% |
| March 7, 2035 | 1.75% |

| | |
|---|---|
| June 7, 2035 | 1.75% |
| September 7, 2035 | 1.75% |
| December 7, 2035 | 1.75% |
| March 7, 2036 | 1.75% |
| June 7, 2036 | 1.75% |
| September 7, 2036 | 1.75% |
| December 7, 2036 | 1.75% |
| March 7, 2037 | 2.25% |
| June 7, 2037 | 2.25% |
| September 7, 2037 | 2.25% |
| December 7, 2037 | 2.25% |
| March 7, 2038 | 12.5% |
| June 7, 2038 | 12.5% |
| September 7, 2038 | 12.5% |
| December 7, 2038 | 12.5% |
| **Total** | **100%** |

15.2. 2039 Notes

The 2039 Notes are non-amortising notes. On the 2039 Notes Maturity Date, the Issuer will pay the principal of the 2039 Notes and accrued interest and Additional Amounts, if any.

15.3. 2044 Notes

The 2044 Notes are non-amortising notes. On the 2044 Notes Maturity Date, the Issuer will pay the principal of the 2044 Notes and accrued interest and Additional Amounts, if any.

**16. Repayment**

The Issuer will pay or cause to be paid the principal (being 100%) of, premium on, if any, interest and Additional Amounts, if any, on each of the Notes on the dates and in the manner provided in the Base Indenture (please refer to section 4.01) and the relevant Supplemental Indenture.

**17. Repurchase upon Change of Control**

If a Change of Control occurs, each Holder of Notes will have the right to require the Issuer to repurchase all or any part of that Holder's Notes pursuant to a Change of Control Offer (as defined below) on the terms set forth in the Indenture. No such purchase in part shall reduce the outstanding principal amount of the Notes held by any Holder to below USD 2,000. In the Change of Control Offer, the Issuer will offer a payment in cash (the "**Change of Control Payment**") equal to 100% of the aggregate principal amount of each series of Notes repurchased plus accrued and unpaid interest, if any, to the date of repurchase, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date prior to such repurchase.

Within 30 days following any Change of Control, the Issuer will make a "**Change of Control Offer**" by giving notice in accordance with the Indenture, describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date specified in the notice (the "**Change of Control Payment Date**"), which date will be no earlier than 30 days and no later than 60 days from the date such notice is given, pursuant to the procedures required by the Indenture and described in such notice.

The Issuer will comply with all applicable securities laws or regulations in connection with the repurchase of Notes pursuant to this covenant. To the extent that the provisions of any applicable securities laws or regulations conflict with provisions of this covenant, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under this covenant by virtue of our compliance with such securities laws or regulations.

On the Change of Control Payment Date, the Issuer will, to the extent lawful: (i) accept for payment all Notes or portions of Notes properly tendered and not withdrawn pursuant to the Change of Control

Offer; (ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered and not validly withdrawn; and (iii) deliver or cause to be delivered to the Trustee for cancellation the Notes properly accepted together with an officer's certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

The Paying Agent will promptly pay to each Holder of Notes properly tendered and not withdrawn, the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each new Note will be in a principal amount of USD 2,000 or an integral multiple of USD 1,000 in excess thereof. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements, set forth in the Indenture, that are applicable to a Change of Control Offer made by the Issuer and such third party purchases all Notes properly tendered and not withdrawn under the Change of Control Offer or (ii) notice of redemption for all outstanding Notes has been given pursuant to the Indenture.

Subject to applicable law, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

**18. Representation of Noteholders**

18.1. Certain Rights and Obligations of the Trustee

The Trustee shall be responsible for authenticating and delivering Notes, PIK Notes and Additional Notes issued in accordance with the terms of the Base Indenture.

The Trustee may conclusively rely, and will be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine. The Trustee need not investigate any fact or matter stated in the document, but, in the case of any document which is specifically required to be furnished to the Trustee pursuant to any provision hereof, the Trustee shall examine the document to determine whether it conforms to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein). The Trustee, in its discretion, may make further inquiry or investigation into such facts or matters as it sees fit.

The Trustee may act and conclusively rely and shall be fully protected in acting and relying in good faith on the opinion or advice of, or information obtained from, any counsel, accountant, appraiser or other expert or adviser, whether retained or employed by the Issuer or by the Trustee, in relation to any matter arising in the administration of the trusts.

The Trustee will be under no obligation to exercise any of the rights or powers vested in it by the Base Indenture at the request or direction of any of the Holders, unless such Holders have offered to the Trustee security, reasonably satisfactory to it, or indemnity against the costs, expenses and liabilities (including, without limitation, fees and expenses of agents and attorneys) that might be incurred by it in compliance with such request or direction.

The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers or for any action it takes or omits to take in accordance with the direction of the Holders in accordance with Section 6.05 of the Base Indenture relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under the Base Indenture.

The Trustee may appoint counsel and other advisors of its choice from time to time to provide advice and services arising out of or in connection with the performance by the Trustee of its obligations under the Base Indenture. The Trustee may consult with counsel of its choice, and the advice of such counsel or any opinion of counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

The Trustee may act through its agents, attorneys, accountants, experts and such other professionals as the Trustee deems necessary, advisable or appropriate and shall not be responsible for the misconduct or negligence of any agent, attorney, accountant, expert or other such professional appointed with due care.

No provision of the Base Indenture will require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of its rights or powers, unless it receives indemnity satisfactory to it against any loss, liability or expense (including, without limitation, fees and expenses of agents and attorneys). In no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities under the Base Indenture, and each agent, custodian and other person authorized or employed by the Trustee to act thereunder.

The Trustee may request that the Issuer deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to the Base Indenture.

The Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by the Base Indenture.

The Trustee is not to be charged with knowledge of any Default or Event of Default or knowledge of any cure of any Default or Event of Default with respect to the Notes of any series unless a responsible officer of the Trustee shall have received written notice thereof at the Corporate Trust Office. If any Default or Event of Default occurs and is continuing and written notice thereof is delivered to a responsible officer of the Trustee, the Trustee will send notice of the Default or Event of Default to each Holder within 60 days after it receives such notice, unless the Default or Event of Default has been cured; provided that, except in the case of a Default in the payment of the principal of or interest on the Notes of any series, the Trustee may withhold the notice if and so long as the board of directors, the executive committee or a trust committee of directors of the Trustee in good faith determines that withholding the notice is in the interest of the Holders of the Notes of such series.

If an Event of Default, other than a Bankruptcy Default (as defined in the Base Indenture) with respect to the Issuer, or the failure to pay principal when due under the Notes of such series, occurs and is continuing under the Base Indenture with respect to the Notes of a particular series, the Trustee (or the Holders of at least 25% in aggregate principal amount of the Notes of such series then outstanding), by written notice to the Issuer (and to the Trustee if the notice is given by the Holders), may, and the Trustee at the request of such Holders shall, declare the unpaid principal of and accrued interest on the Notes of such series and any other amounts due and payable by the Issuer under the Base Indenture to be immediately due and payable. In addition, the Trustee may recover judgment in its own name and as trustee of an express trust for the whole amount of principal and accrued interest remaining unpaid, together with interest on overdue principal and, to the extent lawful, overdue installments of interest, in each case at the rate specified in the Notes of such series, and such further amount as is sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee under the Base Indenture.

If the Trustee collects any money with respect to a series of Notes pursuant to Article 6 of the Base Indenture, it shall pay out the money in the following order:

(a) First: to the Trustee and its agents and attorneys for all amounts due to it under the Base Indenture;

(b) Second: to Holders of the Notes of such series for amounts then due and unpaid for principal of and interest on the Notes of such series, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes of such series for principal and interest; and

(c) Third: to the Issuer or as a court of competent jurisdiction may direct.

The Trustee, upon written notice to the Issuer, may fix a record date and payment date for any payment with respect to a series of Notes to Holders of Notes of such series pursuant to Section 6.10 of the Base Indenture.

The Trustee will not be liable for interest on any money received by it except as it may agree with the Issuer. Money held in trust by the Trustee for the payment of the principal of, or interest on, any Notes of a series need not be segregated from other funds except to the extent required by law and except for money held in trust under Section 7.10 of the Base Indenture.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations under the Base Indenture arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

The Trustee is entitled to receive, and will be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that the execution of any amendment, supplement or waiver authorized pursuant to Article 9 of the Base Indenture is authorized or permitted by the Base Indenture. If the Trustee has received such an Officer's Certificate and Opinion of Counsel, it shall sign the amendment, supplement or waiver so long as the same does not adversely affect the rights of the Trustee. The Trustee may, but is not obligated to, execute any amendment, supplement or waiver that affects the Trustee's own rights, duties or immunities under the Base Indenture.

18.2. Compensation of the Trustee

The Issuer will pay the Trustee compensation as agreed upon in writing between the Issuer and the Trustee for the Trustee's services. The compensation of the Trustee is not limited by any law on compensation of a Trustee of an express trust. The Issuer will reimburse the Trustee upon request for all reasonable out of pocket expenses, disbursements and advances incurred or made by the Trustee, including the compensation and expenses of the Trustee's agents and counsel.

18.3. Resignation of the Trustee

(a) The Trustee may resign at any time by providing 30 days written notice to the Issuer.

(b) The Holders of a majority in principal amount of the Outstanding Notes (as defined in the Base Indenture) of a series may remove the Trustee with respect to such series of Notes by 30 days written notice to the Trustee.

(c) If the Trustee is no longer eligible under Section 7.12 of the Base Indenture, any Holder of the Notes of a series may petition any court of competent jurisdiction for the removal of the Trustee with respect to such series of Notes and the appointment of a successor Trustee.

(d) The Issuer may remove the Trustee if: (i) the Trustee is no longer eligible under Section 7.12 of the Base Indenture; (ii) the Trustee is adjudged a bankrupt or an insolvent; (iii) a receiver or other public officer takes charge of the Trustee or its property; or (iv) the Trustee becomes incapable of acting.

A resignation or removal of the Trustee and appointment of a successor Trustee will become effective with respect to a series of Notes only upon the successor Trustee's acceptance of appointment with respect to such series of Notes as provided in Section 7.07 of the Base Indenture.

**19. Free transferability**

The Notes have not been and will not be registered under the U.S. Securities Act or the securities laws of any other jurisdiction. The Notes are subject to certain legal restrictions on transferability and resale. Noteholders will not have the benefit of any exchange or registration rights.

The interests of the Noteholders in the Notes shall be registered in the records of DTC and interests in the global notes shall only be transferable in accordance with the rules and procedures of DTC.

The Notes are, notwithstanding any applicable legal or operational restrictions as discussed above and subject to sections 2.11 and 2.12 of the Base Indenture, freely transferable.

**20. Paying agents.**

The Bank of New York Mellon has been appointed as paying agent in relation to the Notes.

## DEFINITIONS

*Unless otherwise defined herein, capitalised terms used in these Listing Particulars but which are not defined herein shall bear the meaning ascribed thereto in the respective documents and agreements.*

"**Additional Amounts**" means any such additional amounts as may be necessary in order that the net amounts received in respect of any payments by the Holder after any withholding, deduction or imposition (including any such withholding, deduction or imposition from such additional amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction.

"**Change of Control**" means (i) the Permitted Holders cease to own, in the aggregate, directly or indirectly, securities representing more than 50% of the aggregate voting rights in the Issuer and another holder or group of related holders (as defined in the U.S. Securities Exchange Act of 1934, as amended) owns more voting rights than the Permitted Holders or (ii) the first day on which the Permitted Holders, together with any person with whom the Permitted Holders share control over the Issuer pursuant to a written contractual agreement, shall not have the power to elect, or shall not have elected a majority of the board of directors of the Issuer.

"**Noteholders**" or "**Holders**" means the holders of the Notes.

"**Notes**" has the meaning given to such term on the cover page.

"**Paying Agent**" means The Bank of New York Mellon.

"**Permitted Holders**" means each of Alberto Koranyi Ribeiro, his parents, sons, daughters, brothers or sisters, sons-in-law, daughters-in-law, spouse, companions or any of their respective heirs or any Affiliate (as defined in the Base Indenture) of any of the foregoing persons.

"**Registrar**" means The Bank of New York Mellon.

"**Regulation S**" means Regulation S promulgated under the U.S. Securities Act.

"**Relevant Date**" means, with respect to any payment on a Note of a series, whichever is the later of: (i) the date on which such payment first becomes due; and (ii) if the full amount payable has not been received by the Trustee on or prior to such due date, the date on which notice is given to the Holders of the Notes of such series that the full amount has been received by the Trustee.

"**Rule 144A**" means the Rule 144A under the U.S. Securities Act.

"**Terms and Conditions**" means the terms and conditions of the Notes as derived from the Base Indenture and the relevant Supplemental Indenture.

"**Transfer Agent**" means The Bank of New York Mellon.

"**Trustee**" means The Bank of New York Mellon.

## SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

*Certain defined terms used but not defined in this section have the meanings assigned to them in the Base Indenture or the relevant Supplemental Indenture.*

Each of the Notes have been issued in registered form initially represented by the global notes (the "**Global Notes**") which have been deposited with Cede & Co., acting as nominee for DTC.

Each Global Note (and any Notes issued in exchange therefor) is subject to certain restrictions on transfer.

Pursuant to procedures established by DTC (i) upon deposit of the Global Notes, DTC or its custodian credited on its internal system portions of the Global Notes to the respective accounts of persons who have accounts therewith; and (ii) ownership of the Notes are shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants). Ownership of beneficial interests in the Global Notes is limited to persons who are participants and have accounts with DTC or persons who hold interests through participants. Except as otherwise described herein, investors may hold their interests in a Global Note directly through DTC only if they are participants in such system, or indirectly through organizations (including Euroclear and Clearstream) which are participants in such system.

So long as DTC or its nominee is the registered owner or holder of any global note, DTC or such nominee will be considered the sole owner or noteholder represented by that Global Note for all purposes under the Base Indenture, the Supplemental Indentures and the Notes. No beneficial owner of an interest in any Note will be able to transfer such interest except in accordance with the applicable procedures of DTC and, if applicable, Euroclear and Clearstream, in addition to those provided for under the Base Indenture and the Supplemental Indentures.

Payments of principal of and interest (including PIK Notes and Additional Amounts) on the Global Notes will be made to DTC or its nominee, as the case may be, as the registered owner thereof. None of the Issuer, the Trustee, any paying agent or any of their respective agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Global Notes, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests representing any notes held by DTC or its nominee.

The Issuer expects that DTC or its nominee, upon receipt of any payment of principal of, or premium, if any, interest and Additional Amounts on, a Global Note, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Note as shown on the records of DTC or its nominee.

Payment to owners of beneficial interests in a Global Note held through such participant will be governed by standing instructions and customary practice, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

Transfers between participants in DTC will be effected in the ordinary way in accordance with DTC rules and will be settled in same day funds. Transfers between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures. Because DTC can act only on behalf of participants, which in turn act on behalf of indirect participants, the ability of beneficial owners of interests in a Global Note to pledge such interests to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Transfers by an owner of a beneficial interest in the Rule 144A Global Note to a transferee who takes delivery of such interest through the Regulation S Global Note will be made only upon receipt by the

Trustee of a written certification from the transferor in the form provided in the Base Indenture and the Supplemental Indentures to the effect that such transfer is being made in accordance with Regulation S or Rule 144 under the U.S. Securities Act (if available).

## USE OF PROCEEDS

Pursuant to the RJ Plan, the Issuer, the Trustee, the Paying Agent, the Registrar and the Transfer Agent have entered into the Base Indenture and the Supplemental Indentures pursuant to which the Original Notes have been amended and restated as (i) the 2038 Notes, in accordance with Sections 4.3.1.2.2 and 4.3.1.2.3 (and the respective Exhibit) of the RJ Plan, (ii) the 2039 Notes, in accordance with Sections 4.3.1.3.3 and 4.3.1.3.4 (and the respective Exhibit) of the RJ Plan and/or (iii) the 2044 Notes, in accordance with Section 4.3.1.4 (and the respective Exhibit) of the RJ Plan.

No funds were received by the Issuer in relation to the issuance of the Notes.

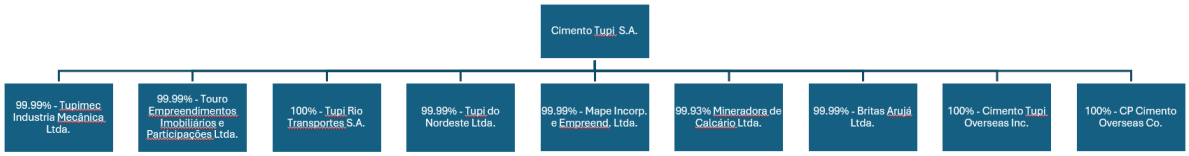
## DESCRIPTION OF THE ISSUER

### 1 GENERAL INFORMATION ABOUT THE ISSUER

The Issuer is a company (*sociedade por ações*) duly organized and validly existing under the laws of the Federative Republic of Brazil, having its registered office at Avenida das Américas, 500, Building 12, suites 205/206, Barra da Tijuca, Rio de Janeiro, State of Rio de Janeiro, CEP 22.640-100, Brazil, and registered with the Brazilian taxpayers' registry (CNPJ/MF) under No. 33.039.223/0001-11 and was incorporated in 1949 with indefinite duration.

We are an operating company with nine subsidiaries: Touro Empreendimentos Imobiliários e Participações Ltda., Tupi do Nordeste Ltda., Cimento Tupi Overseas Inc., CP Cimento Overseas Co., Tupi Rio Transportes S.A., Tupimec – Indústria Mecânica Ltda., Mape Incorporação e Empreendimentos Ltda., Tupi Mineradora de Calcário Ltda. and Britas Arujá Ltda. All of our subsidiaries except for Cimento Tupi Overseas Inc. and CP Cimento Overseas Co. are incorporated under the laws of Brazil. Cimento Tupi Overseas Inc. is organized under the laws of the British Virgin Islands, and CP Cimento Overseas Co. is incorporated in Panama.

The chart below presents our ownership structure as of the date of these Listing Particulars:




The articles of association of the Issuer (the "**Articles of Association**") were amended for the last time on December 9, 2024 and the latest coordinated version of the Articles of Association was registered with the Board of Trade of the State of Rio de Janeiro on December 18, 2024 with the following reference number: 00006603730.

The main corporate purpose of the Issuer is, as set out in more detail in Article 3 of the Articles of Association, the production, sale and transportation of cement, limestone and mortar and/or their byproducts.

As of December 31, 2025, the aggregate amount of the Issuer's issued and outstanding capital stock was R$334,017,290.84, all of which was fully subscribed and paid in and which is represented by 46,702,906 outstanding common shares, all without par value.

The financial year end of the Issuer is December 31. The Issuer prepares and publishes its interim financial statements quarterly, and its year-end financial statements annually.

### 2 BUSINESS

The Issuer has been established in 1949 as "Companhia de Cimento Vale do Paraíba", and it is a prominent Brazilian cement manufacturer. In 1972, it was rebranded as Cimento Tupi S.A. The Issuer produces various types of Portland cement, classified by the Brazilian Association of Technical Standards (ABNT) into types I, II, III, IV, or V, based on chemical composition, which influences compressive strength and chemical resistance.

The Issuer operates three plants in Brazil's southeast region: a fully integrated factory in Pedra do Sino, Minas Gerais; a grinding plant in Volta Redonda, Rio de Janeiro; and a mixing plant in Mogi das Cruzes, São Paulo.

Despite facing financial challenges, including a judicial recovery process initiated in 2021, the Issuer continues to be a key player in Brazil's cement industry, leveraging its extensive experience and commitment to quality to support infrastructure development across the country.

We currently have one quarry located in Pedra do Sino, in the State of Minas Gerais, and limestone reserves located in Adrianópolis in the State of Paraná, Mossoró in the State of Rio Grande do Norte and Formosa in the State of Goiás.

In addition to the quarries, we are also the holders of mining rights for exploration of clay resources, in São Paulo (exploration permits) and in Rio Grande do Norte (applications for mining concession), which are significant for the production of additive materials, such as pozzolan, for cement manufacturing.

We extract limestone from our quarry in Pedra do Sino pursuant to regulatory mining concessions. Mining activities in Brazil are governed by the Brazilian Federal Constitution of 1988, the Brazilian Mining Code and other decrees, laws, ordinances and regulations. These regulations impose several obligations on mining companies relating to, among others, the manner in which mineral deposits are exploited, the safety of workers and local communities where mines are located, and environmental protection and remediation.

Mining activities within Brazil are currently regulated by the Ministry of Mines and Energy (*Ministério de Minas e Energia),* or MME, and the National Mining Agency (*Agência Nacional de Mineração*), or ANM. The MME is responsible for formulating and coordinating Brazilian public policies regarding mineral resources and granting mining concessions. The ANM is empowered to monitor, analyze and promote the performance of the Brazilian mineral economy; to grant rights for the exploration and exploitation of mineral resources; to take other actions as required under the governing mining legislation; and to plan and inspect mining exploration and exploitation activities in Brazil. Pursuant to the Brazilian Federal Constitution, surface property rights are distinct from the rights to explore/exploit mineral resources, which belong exclusively to the Brazilian Federal Government, and the exploration and exploitation of mineral resources may only be carried out by Brazilian individuals or by companies incorporated under the Brazilian laws whose headquarters and administration are located in Brazil.

The process for approving exploration permits begins with the interested party filing a request for the permit with the ANM. If the necessary legal requirements are satisfied, ANM issues an Exploration Permit (*Alvará de Pesquisa)* for a period of up to four years (renewable for an equal period if certain conditions are met), which allows the titleholder to explore the corresponding area, conclude on the existence of a deposit and determine the feasibility of its economic exploitation within the requested area.

Once exploration is complete (and within the permit's term), a final exploration report must be submitted for ANM's review and approval. If approved, the next step is to file, within one year, a mining concession request. This request must satisfy certain mining legislation requirements, including establishing the technical and economic feasibility of a mining project for that specific deposit, and the presentation of the mining company's plan for economic exploitation (*Plano de Aproveitamento Econômico),* or PAE.

While the ANM reviews the concession request, the applicant retains the exclusive right over the area, provided that the applicant does not lose the mineral right for any reason, but it is not allowed yet to perform mining (exploitation) activities in the area. The holder of a mining claim will only be entitled to mine the deposit upon approval of its mining concession request, which shall occur by publication of a Mining Concession (*Portaria de Concessão de Lavra)* issued by the MME or the ANM, depending on the substance of the corresponding title.

The Brazilian government only grants exploration permits and mining concessions to those companies after due geological research proves the existence of a mineral deposit which can be extracted in a commercially viable manner. Mining concessions are currently granted for a period of time lasting until the exhaustion of the mineral deposit. Pursuant to the mining concession, the titleholder also holds the right to commercialize the extracted minerals. Mining rights may be transferred to third parties with the approval of the ANM, provided that the transferee has the necessary qualifications to hold the corresponding mining right.

Our Pedra do Sino mine is fully operational and holds both a mining concession and a valid environmental license. In Mossoró, we have obtained mining concessions for limestone exploration and a preliminary license for operation. In Adrianópolis, we are the owners of 4,580 hectares of land and hold a mining concession for limestone exploration. In addition, we are currently in the process of

obtaining environmental licenses for the development of a cement plant at Adrianópolis and have already secured a preliminary license. In Formosa, we are the owners or legitimate possessors of 333.85 hectares of land and are currently awaiting the issuance of preliminary license for the construction of a cement plant.

Pursuant to the current Mining Code, there are six grounds for forfeiture of exploration permits and mining concessions: (i) formal abandonment of the mine; (ii) failure to start the exploration or exploitation activities on the required date, despite previous notification and penalty; (iii) exploration activities not in accordance with the exploration permit, despite previous notification and penalty; (iv) continuous performance of "ambitious mining" (*lavra ambiciosa*), meaning mining activities carried out in non-compliance with the approved plan or in a manner that renders further exploitation of the area impossible, or extraction of substances not duly authorized in the corresponding mining exploration authorization or concession, despite previous notification and penalty; (v) within a one-year period, three repeated fines for failures to comply with orders given at an inspection; and (vi) whenever significant environmental or water resources degradation occurs, or in the event of material damage to the property of communities or individuals resulting from the failure or leakage of a mining dam, caused by the fault or intent of the miner. We do not anticipate the revocation of any of the mining authorizations and concessions in the foreseeable future.

Furthermore, a mining project may be subject to restrictions if they occur in certain areas, including indigenous reservations, conservation sites, archeological sites and border zones (areas within a 150 Km-wide strip parallel to the national border). If a mining project is located in a border zone, the following restrictions may apply: (i) at least 51% of the capital stock must be held by Brazilian entities with controlling powers; (ii) at least two thirds of workers must be Brazilian; (iii) the management must be directed by a majority of Brazilian members; and (iv) previous authorization from National Defense Council (*Conselho de Defesa Nacional*-CDN) for granting and transferring mining rights within such areas.

Recent regulation by the government requires companies that exploit areas with caves to offset any environmental damage to these caves by adopting measures to ensure the preservation of other environmentally relevant caves.

The table below sets forth our limestone reserves by location:

| **Location** | **As of December 31, 2025**<br>**Measured Reserves**<br>*(in millions of tons)* |
|---|---|
| Pedra do Sino (MG) | 167 |
| Adrianópolis (PR) | 127 |
| Mossoró (RN) | 151 |
| Formosa (GO) | 111 |

As of December 31, 2025, approximately 33% of the reserves of our Pedra do Sino quarry, our sole operational quarry, had been explored. We estimate that our reserves, on a consolidated basis, have an average remaining life of 57 years, assuming we were to operate at our maximum capacity production as of December 31, 2025. We did not employ independent third-parties to review reserves over the three year period ended December 31, 2025.

## 3 MANAGEMENT

The Issuer is managed by its board of directors (*Conselho de Administração*), currently composed of six members (each a "**Director of the Board**", and collectively the "**Directors**"), and by the board of executive officers (*Diretoria*), currently composed of three members (a Chief Executive Officer and two Executive Officers, collectively the "**Executive Officers**").

### Board of Directors

The Board of Directors is responsible for establishing our general business policies, long-term strategy and monitoring the board of Executive Officers.

According to our by-laws and the Brazilian Corporate Law, the Board of Directors has strategic,

monitoring and supervisory responsibilities, but does not have a direct role in operating or executive activities.

According to our by-laws, the Board of Directors must be composed of at least six members, who are elected at our general shareholders meeting for a term of office of two years, with reelections being permitted.

The meetings of the Board of Directors are held once a quarter but can also be convened upon the request of its chairman or any other member. On first call, the meetings require the presence of at least the majority of the members and, on second call, the meetings require the presence of any number of members, and decisions are made by a majority of votes. The business addresses of the members of the Board of Directors are indicated below. The Board of Directors is currently composed of the following six members, each of whom was elected by our shareholders on December 9, 2024:

| **Name** | **Title** | **Address** |
|---|---|---|
| Carlos Alberto Palhano Martins Ribeiro | Chairman | Av. Das Américas, no. 500, Unit 12, suites 205 and 206, Barra da Tijuca, Rio de Janeiro-RJ, Brazil |
| Marie Elisabeth Koranyi Martins Ribeiro | Vice Chairman | Av. Das Américas, no. 500, Unit 12, suites 205 and 206, Barra da Tijuca, Rio de Janeiro-RJ, Brazil |
| Alberto Koranyi Ribeiro | Director | Av. Das Américas, no. 500, Unit 12, suites 205 and 206, Barra da Tijuca, Rio de Janeiro-RJ, Brazil |
| Flora Koranyi Ribeiro Carramaschi | Director | Av. Das Américas, no. 500, Unit 12, suítes 205 and 206, Barra da Tijuca, Rio de Janeiro-RJ, Brazil |
| Andrés Sebastián Segu Undurraga | Director | Raimapu, no. 6,683, Vitacura District, Chile |
| Christoph Schwarzenbach | Director | Pflugsteinstrasse no. 66, 8703, Erlenbach, Switzerland |

As of the date of these Listing Particulars the members of our Board of Directors did not perform any external principal activities that are significant with respect to us.

**Executive Officers**

According to our by-laws, the board of Executive Officers is composed of three to six members, being a Chief Executive Officer and up to five other Executive Officers, who are responsible for our management. Pursuant to our by-laws, the Board of Directors is responsible for electing the Executive Officers. The Executive Officers are elected for two-year terms, and they may be re-elected for an unlimited number of terms. The Board of Directors may dismiss any Executive Officer at any time without cause. The Executive Officers may hold extraordinary meetings whenever necessary.

The address of our board of Executive Officers is Av. Das Américas, no. 500, Unit 12, suítes 205 and 206, Barra da Tijuca, Rio de Janeiro-RJ, Brazil. The Executive Officers are responsible for the execution of the Board of Director's resolutions and for the Issuer's day-to-day management. The current Executive Officers were appointed by the Board of Directors at the Board of Director's meetings held on June 10, 2024.

**Fiscal Council**

Under the Brazilian Corporate Law, the fiscal council is a corporate body that supervises the management, audits the financial statements and management reports and provides financial and related information to the shareholders at their meetings. The fiscal council is only convened when requested by the shareholders at the regular general shareholders meetings, and it is not currently in place. According to our by-laws, the fiscal council is composed of three to five members. The members' compensation is determined at the shareholders' meetings.

## 4 SHAREHOLDERS

| NAME | NUMBER OF SHARES | % OF THE CAPITAL STOCK |
|---|---|---|
| **SHAREHOLDERS** | | |
| **ALBERTO KORANYI RIBEIRO** | 24,190,126 | 51.7958 |
| **TUPACTA AG** | 8,967,897 | 19.2020 |
| CIMENTOS FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTIESTRATÉGIA RESPONSABILIDADE LIMITADA – CNPJ No. 52.518.429/0001-79 (formerly VALAIS FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTIESTRATÉGIA RESPONSABILIDADE LIMITADA) | 13,310,346 | 28.5000 |
| Others | 234,537 | 0.5023 |
| **TOTAL** | **46,702,906** | **100.0000** |

## 5 NO MATERIAL ADVERSE CHANGE

Except as disclosed in these Listing Particulars, there has been no material adverse change in the prospects and the financial position of the Issuer since December 31, 2025.

## LISTING AND GENERAL INFORMATION

### 1 AUTHORISATION

The creation and issue of the Notes have been authorised by resolutions of the board of directors of the Issuer dated November 19, 2024.

### 2 AUDITORS

The auditors of the Issuer are employees of BDO RCS Auditores Independentes SS Ltda.

### 3 PERIODIC FINANCIAL INFORMATION

As long as the Notes are listed on the Official List of the LuxSE and admitted to trading on the Euro MTF (and as long as the Rules and Regulations of the LuxSE so require (the "**R&R**"), copies of (i) the audited consolidated annual financial statements of the Issuer and (ii) the unaudited interim financial statements of the Issuer will be available on the website of the LuxSE (www.luxse.com) and during normal business hours at the offices of the Issuer respectively.

### 4 DOCUMENTS ON DISPLAY

As long as any of the Notes are listed on the Official List of the LuxSE and admitted to trading on the Euro MTF (and as long as the R&R so require), copies of the following documents will be available free of charge during normal business hours at the offices of the Issuer:

- the organizational documents of the Issuer;
- the audited consolidated financial statements as of and for the year ended December 31, 2025 of the Issuer;
- the Base Indenture and the Supplemental Indentures; and
- a copy of these Listing Particulars, together with any supplement to these Listing Particulars, if any.

### 5 NOTICES TO NOTEHOLDERS

As long as the Notes are listed on the Official List of the LuxSE and admitted to trading on the Euro MTF (and as long as the R&R so require), any notice or notification sent to Noteholders shall be deemed to have been validly made if also published (i) in a widely circulated daily newspaper in the Grand Duchy of Luxembourg or (ii) on the website of the LuxSE (www.luxse.com). The date of publication of a notice to Noteholders shall be the date of its first publication and in case of publication of a notice to Noteholders in several daily newspapers, the date of publication shall be the date of the first publication of the notice in one of those daily newspapers.

### 6 ISIN, COMMON CODES AND LEI CODE

The Notes have been accepted for clearance and settlement through **DTC**.

The common codes for the Notes are:

- 313515176 (Rule 144A Global Notes) and 296212903 (Regulation S Global Notes) for the 2038 Notes;
- 313513211 (Rule 144A Global Notes) and 296212920 (Regulation S Global Notes) for the 2039 Notes; and

- 295411341 (Rule 144A Global Notes) and 294851917 (Regulation S Global Notes) for the 2044 Notes.

The ISIN of the Notes are:

- US17186EAB56 (Rule 144A Global Notes) / USP9159EAD42 (Regulation S Global Notes) for the 2038 Notes ;
- US17186EAC30 (Rule 144A Global Notes) / USP9159EAE25 (Regulation S Global Notes) for the 2039 Notes; and
- US17186EAD13 (Rule 144A Global Notes) / USP9159EAF99 (Regulation S Global Notes) for the 2044 Notes.

The LEI code of the Issuer is 2138004U63NGAPKDF978.

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**[PLACEHOLDER FOR THE FINANCIALS]**

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

# CIMENTO TUPI S.A.

**(Under Court-Ordered Reorganization)**

## Independent auditor's report

## Individual and consolidated financial statements
## As at December 31, 2025

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

**Individual and consolidated financial statements**
**As at December 31, 2025**

**Contents**


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

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**Individual and consolidated statements of profit or loss**

**Individual and consolidated statements of comprehensive income**

**Individual and consolidated statements of changes in equity**

**Individual and consolidated statements of cash flows**

**Individual and consolidated statements of value added**

**Notes to the individual and consolidated financial statements**

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Rua Barão de Tefé, 27
9° andar, Saúde, Rio de Janeiro, RJ
Brasil 20220-460

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

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

## Qualified opinion on the individual and consolidated financial statements

We have audited the individual and consolidated financial statements of **Cimento Tupi S.A - under Court-Ordered Reorganization - ("Company")**, identified as parent company and consolidated, respectively, which comprise the statement of financial position as at December 31, 2025, and the respective statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, as well as the corresponding notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the following section of this report "Basis for qualified opinion on the individual and consolidated financial statements", the accompanying individual and consolidated financial statements present fairly, in all material respects, the individual and consolidated financial position of **Cimento Tupi S.A - under Court-Ordered Reorganization** as at December 31, 2025, its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended, in accordance with Brazilian accounting practices.

## Basis for qualified opinion on the individual and consolidated financial statements

### Lack of technical study on recoverable value of assets

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

### No recognition of provisions for closing mines/decommissioning

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

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

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

## Material uncertainty as to going concern

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

We draw attention to Note 1.1 to the individual and consolidated financial statements, which describe that on February 08, 2024, the Company entered into an agreement to support its restructuring with a group of creditors representing approximately 80% of the Company's total credits. In view of that, on February 23, 2024, the Company under Reorganization presented a New Court-Ordered Reorganization Plan ("New Plan"), for approval of priority claims that have not yet been paid by the previous plan. On May 03, 2024, the Company requested to the 3rd Business Court the ratification of its New Plan approved by obtaining sufficient number of creditors' Instruments of Adhesion for such approval, with no need to hold a Creditors' Meeting, as provided for in Articles 45, 45-A and 58 of the Recovery and Bankruptcy Law (LRF). The publication in the Electronic Court Register (DJE) of the approval decision for the New Plan occurred on July 03, 2024, enabling the Company to pay its creditors again, as established in the New Plan. With the protocol of the New Plan, all effects of the previous PRJ cease to have effect, and acts performed during its term are cancelled, except payments made to creditors under this plan that are expressly authorized, validated and ratified for all legal purposes by the New Plan. With the approval of the New Court-ordered Reorganization Plan in Brazil, on September 10, 2024, the Motion Enforcing the Brazilian Reorganization Plan was filed in the New York Court. The "Motion Enforcing the Brazilian Reorganization Plan" recognizing, in the United States, the court-ordered reorganization plan approved and ratified in Brazil, was issued by the Court of New York on November 7, 2024. On November 22, 2024, the Company entered into, together with The Bank of New York Mellon (as Trustee), the Amended and Restated Indenture, whereby the original Notes previously issued by the Company were cancelled and replaced by new Notes. These new Notes were issued in three series, in accordance with the terms and conditions provided for in the three Supplemental Indentures entered into by the Company on the same date, each of the series including one of the three Options for Restructuring a portion of the credits held by the holders of the old original Notes, as described and provided for in clauses 4.3.1.2, 4.3.1.3 and 4.3.1.4 of the New Plan.

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

Additionally, as at December 31, 2025, the Company reported operating losses in the amount of R$ 54,042 and R$ 57,631, individual and consolidated, respectively, loss for the year in the amount of R$ 62,695, individual current liabilities exceeding individual current assets by R$ 60,497, accumulated losses in the amount of R$ 852,387 thousand, and negative equity of R$ 501,348 thousand. The Company's individual and consolidated financial statements were prepared assuming the Company will continue as going concern, considering the successful implementation of PRJ. Such events or conditions indicate the existence of material uncertainty that may cast significant doubt on the Company and its controlled companies' ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

## Emphasis

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

We draw attention to Note 22 to the individual and consolidated financial statements, which describes that the Company has recorded under the caption "Deferred income tax and social contribution" amounts related to deferred taxes on tax losses totaling R$ 139,016, individually and consolidated. As required by CPC 32 – Income Tax, a deferred tax asset shall be recognized to the extent that it is probable that future taxable income will be available against which unused tax losses can be utilized. Consequently, the realization of said asset will depend on the Company's operating performance, with regard to the generation of future taxable income. The accompanying individual and consolidated financial statements as at December 31, 2025 shall be read in this context. Our opinion is not qualified in respect of this matter.

## Other matters

**Statements of value added**

The individual and consolidated statements of value added, prepared under the responsibility of the Company’s Management for the year ended December 31, 2025, and presented as supplemental information for IFRS purposes, were submitted to the same audit procedures followed for the audit of the Company’s individual and consolidated financial statements. In order to form an opinion, we have checked whether these statements are reconciled with the individual and consolidated financial statements and accounting records, as applicable, and whether their form and contents meet the criteria established in Accounting Pronouncement CPC 09 - Statement of Value Added. In our opinion, the individual and consolidated statements of value added were properly prepared, in all material respects, in accordance with the criteria established in that Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Rio de Janeiro, March 31, 2026.

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

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

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

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

**Assets**

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

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

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

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

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

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

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

## Statements of profit or loss
## For the years ended December 31, 2025 and 2024
## (In thousands of Reais, except earnings per share, stated in Reais)

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

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

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

## Statements of comprehensive income
## For the years ended December 31, 2025 and 2024
## (In thousands of Reais)

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

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

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

## Statements of changes in equity
## For the years ended December 31, 2025 and 2024
## (In thousands of Reais)

| | Capital stock | Capital reserve Goodwill on subscription of shares | Accumulated losses | Total | Nonco |
|---|---|---|---|---|---|
| **As at December 31, 2023** | **298,809** | **11,685** | **(1,970,937)** | **(1,660,443)** | |
| Increase in capital | 35,208 | - | - | **35,208** | |
| Goodwill | - | 5,337 | - | **5,337** | |
| Profit for the year | - | - | 1,181,245 | **1,181,245** | |
| **As at December 31, 2024** | **334,017** | **17,022** | **(789,692)** | **(438,653)** | |
| Loss for the year | **-** | **-** | (62,695) | **(62,695)** | |
| **As at December 31, 2025** | **334,017** | **17,022** | **(852,387)** | **(501,348)** | |

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

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

## Statements of cash flows
## For the years ended December 31, 2025 and 2024
## (In thousands of Reais)

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

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

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

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

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

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

## 1. Operations

Cimento Tupi S.A. – Under Court-Ordered Reorganization ("Cimento Tupi" or "Company"), headquartered at Av. das Américas, 500, Rooms 205 and 206, Barra da Tijuca, Rio de Janeiro, is engaged in manufacturing cement and mortars of all types in its manufacturing plants located in Volta Redonda (RJ), Pedra do Sino (MG) and Mogi das Cruzes (SP), digging in reserves to obtain minerals, using cement byproducts, rendering concreting services and holding interest in other companies.

According to the preliminary results of the National Cement Industry Union (SNIC), in 2025, there was an increase of 3.7% in cement sales compared to the previous year.

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

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

Management considers the assumption that the Company will continue as a going concern, based on operating and financial projections contained in an economic feasibility report prepared by a specialized company that was attached to the New Court-Ordered Reorganization Plan (PRJ) ("New Plan") filed on 02.23.24, and approved by the vast majority of its bankruptcy creditors that were not settled by the previous plan, which indicates that the Company will generate sufficient funds to continue operating and meeting its duties for the foreseeable future. These projections (Statements of profit or loss, Statements of financial position and Cash Flow) are based on the Cimento Tupi's historical results and the price and volume trends for the coming years, an analysis of the sector and the current market situation, as well as the costs involved in the operation, investments and payment of financial liabilities under the conditions provided for in the new PRJ, approved on July 03, 2024.

### 1.1. Court-Ordered Reorganization Plan

On January 21, 2021, the Company filed its request for court-ordered reorganization with the 3rd Business Court of the state capital of Rio de Janeiro.

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

On April 19, 2023, the Court of Appeals of Rio de Janeiro issued a decision, by majority of votes, annulling the General Creditors' Meeting held on October 14, 2021, in which the PRJ had been approved by the massive majority of its creditors.

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

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

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

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

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

### 1.2. Cyber attack

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

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

The individual and consolidated financial statements have been prepared assuming that the Company will continue as a going concern and have been approved by the Board of Directors on March 31, 2026.

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

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

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

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

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

**Summary of material accounting policies**

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

**(a) Basis of consolidation**

**(i) Controlled companies**

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

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

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

**(ii) Loss of control**

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

**(iii) Transactions eliminated in consolidation**

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

**(b) Foreign currency**

**(i) Foreign-currency transactions**

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

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

**(ii) Foreign transactions**

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

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

**(c) Financial instruments – Initial recognition and subsequent measurement**

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

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

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

**(d) Operating revenue**

**(i) Sale of goods**

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

**(e) Financial revenues and expenses**

The Company’s financial revenues and expenses comprise:

- Interest revenue;
- Interest expenses;
- Revenue from dividends;

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

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

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

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

**(f) Income Tax and Social Contribution**

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

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

**(i) Current Income and Social Contribution tax expenses**

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

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

**(ii) Deferred income and social contribution tax expenses**

Deferred tax assets and liabilities are recognized for temporary differences between book values of assets and liabilities for financial statement purposes and the amounts used for tax purposes.

Changes in deferred tax assets and liabilities in the year are recognized as deferred Income and Social Contribution tax expenses. Deferred taxes are not recognized for:

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

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

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

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

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

**(g) Accounts Receivable**

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

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

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

**(h) Impairment of financial assets**

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

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

**(i) Inventories**

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

**(j) Investments in controlled companies**

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

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

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

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

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

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

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

**k) Property, plant and equipment (PPE)**

**(i) Recognition and measurement**

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

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

**(ii) Subsequent costs**

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

**(iii) Depreciation**

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

The estimated useful lives of PPE are as follows:

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

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

**(l) Intangible assets and goodwill**

Recognition and measurement

**Goodwill**

Goodwill is measured at cost, less accumulated impairment losses.

**Other intangible assets**

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

**Amortization**

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

**(m) Impairment loss**

**(i) Nonderivative financial assets**

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

Objective evidence of impairment includes:

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

**Financial assets measured at amortized cost**

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

**Investees accounted for under the equity method**

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

**(ii) Nonfinancial assets**

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

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

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

**(n) Trade accounts payable**

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

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

**(o) Loans and financing**

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

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

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

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

**(q) Provisions**

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

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

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

**(r) Capital stock**

**(i) Common shares**

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

**(ii) Preferred shares**

Non-redeemable preferred shares are classified in equity, as the payment of dividends is discretionary, and they do not generate any obligation to deliver cash or other financial assets of the Company and do not require settlement in a variable number of equity instruments. Discretionary dividends are recognized as distributions in equity at the date of their approval by the Company's shareholders. As from December 2024, the Company's capital stock consists solely of common shares, with the conversion of preferred shares into common shares.

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

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

**s) Statements of cash flows and value added**

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

## 3. Significant judgments, estimates and assumptions

### Judgments

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

### Estimates and assumptions

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

#### a) Fair value of financial instruments

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

#### b) Provisions for tax, civil and labor risks

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

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

**c) Impairment testing**

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

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

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

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

## 4. New or revised pronouncements applied for the first time in 2025

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

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

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

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

The changes mainly include the following:

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

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

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

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

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

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

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

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

**Amendments to IFRS 7/CPC 40 (R1) and IFRS 9/CPC 48 -** Classification and measurement of financial instruments and agreements related to nature-dependent electricity. - effective for periods beginning on or after 01/01/2026;

a) **Amendments to IFRS 7/CPC 40 (R1) and IFRS 9/CPC 48** - these may significantly affect how entities account for derecognition of financial liabilities and how financial assets are classified when using electronic transfer systems for settlement - effective for periods beginning on or after 01/01/2026;
b) **Annual improvements to IFRS accounting standards – Volume 11 -** Amendments to IFRS 1 – First-time Adoption of International Financial Reporting Standards, IFRS 7 – Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated financial statements and IAS 7 Statements of Cash Flows. These improvements do not create new standards, but enhance the consistency and practical application of existing standards - effective for periods beginning on or after 01/01/2026;
c) **IFRS 18 - Presentation and Disclosure of Financial Statements -** The new standard issued by IASB in April 2024, replaces IAS 1/CPC 26 R1 and it will result in major amendments to IFRS Accounting Standards, including IAS 8 Basis of preparation for the financial statements (renamed Accounting Policies, Changes in Accounting Estimates and Errors). Although IFRS 18 has no effect on the recognition and measurement of items for the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of some items.

   These changes include categorization and subtotal in the statement of profit or loss, inclusion/exclusion and labeling of information and disclosure of performance measures defined by Management. A correlated standard was still not issued in Brazil - effective for periods beginning on or after 01/01/2027;

d) **Amendments to IFRS 19 Subsidiaries without Public Accountability -** Disclosures - They allow eligible subsidiaries to apply the Accounting Standards in IFRS with reduced disclosure requirements of IFRS 19 - effective for periods beginning on or after 01/01/2027;

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

## 4.2. Impacts of the tax reform

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

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

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

Main Replacements and Changes:

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

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

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

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

New standards or amendments to existing standards, which will come into effect for periods later than years ended December 31, 2025, are not expected to have any significant effects on the Company's individual and consolidated financial statements.

## 5. Consolidation

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

| | Ownership interest % | | | |
|---|---|---|---|---|
| | Capital stock | | Voting capital | |
| | 2025 | 2024 | 2025 | 2024 |
| Touro Empreendimentos Imobiliários e Participações Ltda. | 99.99 | 99.99 | 99.99 | 99.99 |
| Tupi do Nordeste Ltda. | 99.99 | 99.99 | 99.99 | 99.99 |
| Cimento Tupi Overseas Inc. | 100.00 | 100.00 | 100.00 | 100.00 |
| CP Cimento Overseas Co. | 100.00 | 100.00 | 100.00 | 100.00 |
| Tupi Rio Transportes S.A. | 100.00 | 100.00 | 100.00 | 100.00 |
| Tupimec - Indústria Mecânica Ltda. | 99.99 | 99.99 | 99.99 | 99.99 |
| Mape Incorporação e Empreendimentos Ltda. | 99.99 | 99.99 | 99.99 | 99.99 |
| Tupi Mineradora de Calcário Ltda. | 99.93 | 99.93 | 99.93 | 99.93 |
| Britas Arujá Ltda. | 99.99 | 99.99 | 99.99 | 99.99 |

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

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

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

## 6. Cash and cash equivalents

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Current assets** | | | | |
| Cash and banks | 1,002 | 49 | 1,006 | 54 |
| Bank Certificates of Deposit (CDB) / Bank credit note (CCB) | 13,805 | 6,224 | 25,852 | 12,195 |
| | **14,807** | **6,273** | **26,858** | **12,249** |

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

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

## 7. Financial investment

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Current assets** | | | | |
| Real Estate Receivables Certificates (CRI) | - | - | 13,829 | 13,239 |
| | **-** | **-** | **13,829** | **13,239** |

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

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

## 8. Accounts receivable

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Notes receivable | 22,408 | 23,837 | 22,408 | 23,837 |
| Provision for expected losses | (4,097) | (6,295) | (4,097) | (6,295) |
| | **18,311** | **17,542** | **18,311** | **17,542** |

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

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

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

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

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

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Falling due** | **17,322** | **16,579** | **17,322** | **16,579** |
| Overdue for up to 90 days | 877 | 680 | 877 | 680 |
| From 91 to 180 days overdue | 112 | 283 | 112 | 283 |
| More than 180 days overdue | 4,097 | 6,295 | 4,097 | 6,295 |
| | **22,408** | **23,837** | **22,408** | **23,837** |

## 9. Inventories

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

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

## 10. Taxes to offset

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

In October 2020, the Company recognized the individual and consolidated balances of PIS and COFINS credits, amounting to R$ 175,368, resulting from a final and unappealable court decision issued on September 30, 2019, which removed ICMS from the calculation basis of PIS and COFINS and authorized the administrative offset of amounts paid in the five years prior to the decision.

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

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

## 11. Notes receivable

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

**(i)** It refers to the balance receivable from the sale of a property in Barra Mansa, state of Rio de Janeiro, by the controlled company Mape;

## 12. Investments in controlled companies

### a) Statements of main controlled companies

| | 2025 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Mape Incorporação e Empreendimentos Ltda. | Tupimec Indústria Mecânica Ltda. | Tupi Mineradora de Calcário Ltda. | Tupi do Nordeste Ltda. | Tupi Rio Transportes S.A. | Touro Empreendimentos Imobiliários e Participações Ltda. | Britas Arujá Ltda | Mape Incorporação e Empreendimentos Ltda. | Tupimec Indústria Mecânica Ltda. | T Miner de Ca Lt |
| Ownership interest in capital stock - % | 99.99 | 99.99 | 99.93 | 99.99 | 100.00 | 99.99 | 99.99 | 99.99 | 99.99 | 99 |
| Equity | 51,466 | 42 | 69,899 | 2,357 | 3,889 | 68,873 | 7,027 | 52,439 | 96 | |
| Profit (loss) for the year | (1,327) | (54) | 318 | (481) | (1,718) | 406 | (17) | 2,561 | (157) | |

### b) Changes in investments

| | 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Mape Incorporação e Empreendimentos Ltda. | Tupimec Indústria Mecânica Ltda. | Tupi Mineradora de Calcário Ltda. | Tupi do Nordeste Ltda. | Tupi Rio Transportes S.A. | Touro Pa |
| **Balance at beginning of year** | **52,434** | **96** | **65,716** | **2,342** | **-** | |
| **Capital contributions** | **355** | **-** | **3,815** | **496** | **7,178** | |
| Equity income (loss) | **(1,327)** | **(54)** | **318** | **(481)** | **(1,718)** | |
| Reclassification of assets/liabilities | **-** | **-** | **-** | **-** | **(1,571)** | |
| **Balance at end of year** | **51,462** | **42** | **69,849** | **2,357** | **3,889** | |

| | 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Mape Incorporação e Empreendimentos Ltda. | Tupimec Indústria Mecânica Ltda. | Tupi Mineradora de Calcário Ltda. | Tupi do Nordeste Ltda. | Tupi Rio Transportes S.A. | Touro Empreendimentos Imobiliários e Participações Ltda. | Bri |
| **Balance at beginning of year** | **49,873** | **167** | **64,549** | **2,308** | **-** | **66,530** | |
| Capital contributions | - | 86 | - | 562 | - | - | |
| Equity income (loss) | 2,561 | (157) | 1,167 | (528) | 178 | (620) | |
| Reclassification as liability | - | - | - | - | (178) | - | |
| **Balance at end of year** | **52,434** | **96** | **65,716** | **2,342** | **-** | **65,910** | |

**Mape Incorporação e Empreendimentos Ltda.**

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

**Touro Empreendimentos Imobiliários e Participações Ltda.**

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

**Tupi Rio Transportes S/A**

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

**Tupi Mineradora de Calcário Ltda.**

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

**Tupi do Nordeste Ltda.**

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

**Britas Arujá Ltda.**

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

**Tupimec Indústria Mecânica Ltda.**

Tupimec is mainly engaged in manufacturing and installing industrial machinery and equipment and repair and maintenance services for railway equipment. The Company's operations have been suspended since March 2016.

## 13. PPE

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

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

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

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

Management reviewed the net book value of its assets as at December 31, 2025, to test them for impairment, and the recognition of a provision for impairment was not considered necessary.

During the assessment of recoverability of its assets, the Company used value in use per Cash Generating Unit (UCG) based on projections approved by Management and assumptions that are consistent with analyses performed in 2025 and 2024, which consider:

- Review of scenarios for each UGC pursuant to business plans;
- The country's macroeconomic scenario;
- Cash flow period compatible with proven mineral reserves, also including assets with long maturation periods;
- Constant dollar discount rate of 10.6% based on the Weighted Average Cost of Capital (WACC).

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

| | Parent company | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Cost of PPE | Plots of land | Buildings | Industrial machinery, equipment and facilities | Furniture and fixtures | Vehicles | Railway wagons | Leasehold improvements | Machinery and equipment to be installed | Construction in progress | Advan supp |
| **Balance in 2024** | **29,775** | **108,891** | **716,697** | **3,696** | **8,559** | **28,584** | **1,011** | **2,714** | **41,365** | |
| Additions | - | - | 2,725 | 51 | - | 1,433 | - | 2,369 | 13,910 | |
| Transfers | 123 | - | 17,895 | 25 | 181 | 317 | 70 | 1,306 | (20,157) | |
| Write-offs | - | - | (1,424) | (9) | - | - | - | (50) | (2,091) | |
| **Balance in 2025** | **29,898** | **108,891** | **735,893** | **3,763** | **8,740** | **30,334** | **1,081** | **6,339** | **33,027** | |

| | Parent company | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Depreciation of PPE | Plots of land | Buildings | Industrial machinery, equipment and facilities | Furniture and fixtures | Vehicles | Railway wagons | Leasehold improvements | Machinery and equipment to be installed | Construction in progress | Adva sup |
| **Balance in 2024** | **-** | **(36,500)** | **(345,750)** | **(3,168)** | **(5,950)** | **(6,003)** | **(895)** | **(905)** | **-** | |
| Additions | - | (2,187) | (18,557) | (93) | (1,091) | (3,149) | (11) | (30) | - | |
| Transfers | - | - | (935) | - | - | - | - | 935 | - | |
| Write-offs | - | - | 118 | 12 | - | - | - | - | - | |
| **Balance in 2025** | **-** | **(38,687)** | **(365,124)** | **(3,249)** | **(7,041)** | **(9,152)** | **(906)** | **-** | **-** | |
| **Balance in 2025** | **29,898** | **70,204** | **370,769** | **514** | **1,699** | **21,182** | **175** | **6,339** | **33,027** | |

| | Parent company | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Cost of PPE | Plots of land | Buildings | Industrial machinery, equipment and facilities | Furniture and fixtures | Vehicles | Railway wagons | Leasehold improvements | Machinery and equipment to be installed | Constructio n in progress | Advanc suppl |
| **Balance in 2023** | **29,775** | **108,854** | **709,195** | **3,605** | **9,302** | **22,322** | **977** | **2,714** | **28,742** | |
| Additions | - | - | 938 | 84 | - | 1,475 | - | - | 25,820 | |
| Transfers | - | 37 | 7,538 | 8 | 18 | 4,787 | 34 | - | (12,707) | |
| Write-offs | - | - | (974) | (1) | (761) | - | - | - | (490) | |
| **Balance in 2024** | **29,775** | **108,891** | **716,697** | **3,696** | **8,559** | **28,584** | **1,011** | **2,714** | **41,365** | |

| | Parent company | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Depreciation of PPE | Plots of land | Buildings | Industrial machinery, equipment and facilities | Furniture and fixtures | Vehicles | Railway wagons | Leasehold improvements | Machinery and equipment to be installed | Construction in progress | Advance suppli |
| **Balance in 2023** | **-** | **(34,313)** | **(328,065)** | **(3,083)** | **(5,561)** | **(4,866)** | **(887)** | **(814)** | **-** | |
| Additions | - | (2,187) | (17,996) | (86) | (1,119) | (1,137) | (8) | (91) | - | |
| Transfers | - | - | - | - | - | - | - | - | - | |
| Write-offs | - | - | 311 | 1 | 730 | - | - | - | - | |
| **Balance in 2024** | **-** | **(36,500)** | **(345,750)** | **(3,168)** | **(5,950)** | **(6,003)** | **(895)** | **(905)** | **-** | |

| | Consolidated | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Cost of PPE | Plots of land | Buildings | Industrial machinery, equipment and facilities | Furniture and fixtures | Vehicles | Railway wagons | Leasehold improvements | Machinery and equipment to be installed | Constructio n in progress | Advan supp |
| **Balance in 2024** | **53,413** | **108,921** | **718,183** | **3,714** | **18,723** | **28,584** | **1,011** | **2,714** | **44,162** | |
| Additions | 42 | - | 2,767 | 54 | 567 | 1,433 | - | 2,369 | 15,751 | |
| Transfers | 123 | - | 17,895 | 25 | 181 | 317 | 70 | 1,306 | (20,157) | |
| Write-offs | - | - | (1,424) | (9) | (180) | - | - | (50) | (2,091) | |
| **Balance in 2025** | **53,578** | **108,921** | **737,421** | **3,784** | **19,291** | **30,334** | **1,081** | **6,339** | **37,665** | |

| | | | | | | | Consolidated | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Depreciation of PPE | Plots of land | Buildings | Industrial machinery, equipment and facilities | Furniture and fixtures | Vehicles | Railway wagons | Leasehold improvements | Machinery and equipment to be installed | Construction in progress | Advan supp |
| Balance in 2024 | - | (36,525) | (346,659) | (3,178) | (11,617) | (6,003) | (895) | (905) | - | |
| Additions | - | (2,187) | (18,586) | (94) | (2,401) | (3,149) | (11) | (30) | - | |
| Transfers | - | - | (935) | - | - | - | - | 935 | - | |
| Write-offs | - | - | 118 | 12 | 180 | - | - | - | - | |
| Balance in 2025 | - | (38,712) | (366,062) | (3,260) | (13,838) | (9,152) | (906) | - | - | |
| Balance in 2025 | 53,578 | 70,209 | 371,359 | 524 | 5,453 | 21,182 | 175 | 6,339 | 37,665 | |

| | | | | | | | Consolidated | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Cost of PPE | Plots of land | Buildings | Industrial machinery, equipment and facilities | Furniture and fixtures | Vehicles | Railway wagons | Leasehold improvements | Machinery and equipment to be installed | Construction in progress | Advan supp |
| Balance in 2023 | 54,411 | 108,884 | 710,679 | 3,621 | 18,406 | 22,322 | 977 | 2,714 | 29,019 | |
| Additions | 4 | - | 940 | 87 | 2,176 | 1,475 | - | - | 28,616 | |
| Transfers | - | 37 | 7,538 | 8 | 18 | 4,787 | 34 | - | (12,983) | |
| Write-offs | (1,002) | - | (974) | (2) | (1,877) | - | - | - | (490) | |
| Balance in 2024 | 53,413 | 108,921 | 718,183 | 3,714 | 18,723 | 28,584 | 1,011 | 2,714 | 44,162 | |

| | | | | | | | Consolidated | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Depreciation of PPE | Plots of land | Buildings | Industrial machinery, equipment and facilities | Furniture and fixtures | Vehicles | Railway wagons | Leasehold improvements | Machinery and equipment to be installed | Construction in progress | Advan supp |
| Balance in 2023 | - | (34,337) | (328,946) | (3,093) | (10,898) | (4,866) | (887) | (814) | - | |
| Additions | - | (2,188) | (18,024) | (86) | (2,430) | (1,137) | (8) | (91) | - | |
| Transfers | - | - | - | - | - | - | - | - | - | |
| Write-offs | - | - | 311 | 1 | 1,711 | - | - | - | - | |
| Balance in 2024 | - | (36,525) | (346,659) | (3,178) | (11,617) | (6,003) | (895) | (905) | - | |

## 13. Intangible assets

| | Parent company | | | | |
|---|---|---|---|---|---|
| | Goodwill | Mining rights | Others | Total | Goodwill |
| **Balances as at December 31, 2024** | **93,564** | **35,186** | **190** | **128,940** | **93,564** |
| Additions | - | - | 591 | 591 | - |
| Write-offs | (60,369) | - | - | (60,369) | (60,369) |
| Amortization | - | - | (169) | (169) | - |
| **Balances as at December 31, 2025** | **33,195** | **35,186** | **612** | **68,993** | **33,195** |

| | Parent company | | | | |
|---|---|---|---|---|---|
| | Goodwill | Mining rights | Others | Total | Goodwill |
| **Balances as at December 31, 2023** | 93,564 | 35,186 | 258 | 129,008 | 93,564 |
| Additions | - | | 3 | 3 | - |
| Write-offs | - | - | - | - | - |
| Amortization | - | - | (71) | (71) | - |
| **Balances as at December 31, 2024** | **93,564** | **35,186** | **190** | **128,940** | **93,564** |

## 14. Loans and financing (Consolidated)

| | 2025 | | 2024 | | Current st |
|---|---|---|---|---|---|
| | Current | Non-Current | Current | Non-Current | |
| **Parent company** | | | | | |
| **Domestic currency** | | | | | |
| Cimentos Fundo de Investimento em Participações Multiestratégia de Responsabilidade Limitada (subscriber) (1) | - | 536,500 | - | 478,802 | Credit, previously from first-priority claim hel to Cimentos Fundo de Investimento em Partici Responsabilidade Limitada on December 13, 2 credit, subject to the conditions of the New P August 09, 2024, Cimentos subscribed debentu them with the aforementioned Credit. |
| Cimentos Fundo de Investimento em Participações Multiestratégia de Responsabilidade Limitada | - | 997 | - | 923 | Priority claim subject to the conditions of the |
| Banco C6 S.A. **(2)** | 6,615 | 8,212 | - | - | Issue of commercial Note in the total amount maturity, CDI rate + 0.50% p.m. |
| BMP Sociedade de Crédito Direto S.A. (RED ASSET) **(3)** | 2,827 | 11,591 | - | - | Bank Credit Note (CCB) transaction in the amo maturity and Central Bank overnight rate (SEL |
| | **9,442** | **557,300** | - | 479,725 | |
| **Foreign currency** | | | | | |
| Notes | 30,856 | 706,422 | 34,721 | 794,153 | Priority claim subject to the conditions of the |
| *Sinosure - FacilityAgreement* (Agricultural Bank of China) | 1,768 | 5,226 | 1,991 | 7,842 | Priority claim subject to the conditions of the |
| Tupacta AG | 1,768 | 61,744 | 1,991 | 65,909 | Priority claim subject to the conditions of the |
| Others | 967 | 4,268 | 1,107 | 5,737 | |
| | **35,359** | **777,660** | **39,810** | **873,641** | |
| Parent company | 44,801 | 1,334,960 | 39,810 | 1,353,366 | |
| Consolidated | 44,801 | 1,334,960 | 39,810 | 1,353,366 | |

**(1)** The credit transferred remains guaranteed with mortgage of Fábrica de Pedra do Sino;
**(2, 3)** Credits guaranteed through pledge of properties of Touro Empr. Imobiliários e Participações and pledge of re

## 16. Related-party transactions

| | 2025 | | | | |
|---|---|---|---|---|---|
| | Tupi Rio Transportes S.A. | Tupimec Indústria Mecânica Ltda | Mape Incorporação e Empreendimentos Ltda. | Britas Arujá Ltda. | Kor |
| **Noncurrent assets** | | | | | |
| Advance for increase in capital | 28 | 28 | | 60 | |
| **Current liabilities** | | | | | |
| Dividend advance | - | - | 15,584 | - | |
| **Noncurrent liabilities** | | | | | |
| Related-party transactions | - | - | - | - | |
| **Transactions** | | | | | |
| Cost of goods sold and services rendered | (25,014) | - | - | - | |

Related-party transactions mainly refer to intercompany accounts, as well as services rendered ar
businesses.

## 17. Taxes and contributions in installments

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

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

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

## 18. Taxes payable

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

## 19. Other accounts payable

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

## 20. Provision for investments

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

## 21. Equity

### a) Capital stock

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

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

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

As at December 31, 2025, the Company’s fully subscribed and paid-in and capital stock is R$ 334,017, represented by 46,702,906 registered, common, book-entry shares without par value.

### b) Capital reserves

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

### c) Statutory reserve

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

### d) Appropriated retained earnings

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

### e) Dividends

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

### f) Earnings per share

In compliance with CPC 41, the Company presents the following statements on earnings (losses) per share for the years ended December 31, 2025 and 2024.

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

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

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

## 22. Income Tax and Social Contribution

### Reconciliation of Income and Social Contribution tax expenses

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

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

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Additions** | | | | | | | | | | | |
| Exchange rate gains from (losses on) loans | 18,835 | - | - | - | 158,900 | - | 333,706 | 91,863 | 18,835 | - | - |
| Interest on loans | - | - | - | - | - | - | - | 1,638 | - | - | - |
| Amortization of shares | 60,369 | - | - | - | - | - | - | - | 60,369 | - | - |
| Depreciation - difference between Tax x corporate rate | 1,647 | 1,648 | 1,567 | 1,428 | 1,211 | 889 | 916 | 923 | 1,647 | 1,648 | 1,567 |
| Provision for contingencies | 714 | 242 | 140 | 194 | 220 | 120 | 90 | 54 | 714 | 242 | 140 |
| Other additions | 12,160 | 257 | 1,063 | 1,163 | 11,723 | 188 | 855 | 163 | - | 257 | - |
| **Deductions** | | | | | | | | | | | |
| Profit or loss of controlled companies under the deemed profit method | 935 | 356 | 1,357 | 1,679 | 3,034 | 501 | 1,350 | 596 | 935 | 356 | 1,357 |
| Exchange rate gains from (losses on) loans | - | 21,021 | 42,983 | 66,793 | 379,058 | 122,857 | - | - | - | 21,021 | 42,983 |
| Interest on loans | - | - | - | - | - | 241,646 | - | - | - | - | - |
| Other deductions | - | 908 | - | 862 | 1,504 | - | 878 | - | - | 908 | - |
| **Adjusted profit/(loss)** | (37,877) | 18,907 | (32,062) | (29,171) | 734,499 | 956,923 | (15) | (44,659) | (50,037) | 18,907 | (33,125) |
| Applicable rates | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 9% | 9% | 9% |
| Current Income Tax and Social Contribution | - | - | - | - | - | - | - | - | - | - | - |
| Current Corporate Income Tax (IRPJ) and Social Contribution Tax (CSLL) of controlled companies - taxable income | 30 | 33 | (82) | (25) | 125 | (21) | (233) | (132) | 10 | 9 | (32) |
| IRPJ and CSLL - Deemed profit | (129) | (73) | (64) | (60) | (24) | (388) | (188) | (184) | (51) | (31) | (27) |
| Tax debts accrued from deferred Income Tax and Social Contribution on temporary differences | 30,364 | (625) | (2,178) | (9,052) | (238,888) | (329,747) | 83,691 | 34,940 | 10,932 | (226) | (784) |
| **Income Tax and Social Contribution on profit or loss** | **30,265** | **(665)** | **(2,324)** | **(9,137)** | **(238,787)** | **(330,156)** | **83,270** | **34,624** | **10,891** | **(248)** | **(843)** |

### a) Breakdown of deferred Income Tax and Social Contribution

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

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

## 23. Provisions for contingencies

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

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

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

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

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

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

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

## 24. Net operating revenue

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

## 25. General and administrative expenses

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

## 26. Other operating revenues (expenses), net

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

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

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

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

## 27. Net financial income

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

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

## 28. Segment reporting

Management groups entities into two distinct segments:

### a) Cement

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

### b) Own properties management and development

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

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

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

The Company's segment information is as follows:

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

| | 2024 | | | | |
|---|---|---|---|---|---|
| | Cement | Real estate management and development | Others | Exclusions | Total Consolidated |
| Net revenue | **501,223** | **8** | **34,040** | **(38,459)** | **496,812** |
| Gross profit | **104,271** | **8** | **1,531** | **-** | **105,810** |
| Depreciation and amortization | **(22,699)** | **-** | **(1,158)** | **-** | **(23,857)** |
| Operating income (loss) | **34,021** | **(201)** | **831** | **-** | **34,651** |
| Financial income | **159,169** | **7,010** | **(352)** | **-** | **165,827** |
| Equity income (loss) | **5,151** | **-** | **-** | **(5,151)** | **-** |
| Profit (loss) before taxes | **198,341** | **6,809** | **479** | **(5,151)** | **200,478** |
| Income and Social Contribution taxes | **(68,860)** | **(1,905)** | **(231)** | **-** | **(70,996)** |
| Noncontrolling interest | **-** | **-** | **(1)** | **-** | **(1)** |
| Net profit /(loss) | **129,481** | **4,904** | **247** | **(5,151)** | **129,481** |
| Current assets | **181,838** | **115,735** | **10,965** | **(3,184)** | **305,354** |
| Noncurrent assets | **1,662,541** | **15,584** | **61,798** | **(199,053)** | **1,540,870** |
| Current liabilities | **3,432,646** | **4,046** | **6,583** | **(18,798)** | **3,424,477** |
| Noncurrent liabilities | **72,176** | **10,865** | **848** | **(1,749)** | **82,140** |

## 29. Financial instruments and risk management

### 29.1. Analysis of financial instruments

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

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

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

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

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

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

## 29.2. Classification of financial instruments by category

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

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

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

## 29.3. Risk management

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

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

### a) Exchange rate risk

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

## b) Credit risk

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

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

## (c) Liquidity risk

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

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

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

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

## 30. Insurance coverage

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

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

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

## 31. Subsequent events

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

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