(A free translation of the original in Portuguese)

Quartely Financial Report

March 31, 2025

Release
Quartely Financial Information
Selected Explanatory Notes
Independent auditors' report

1Q25 Highlights

Results impacted by global uncertainties. Progress in the operational efficiency agenda and beginning of revenue recognition from new contracts in the second half of the year.

Earnings Call

Date: May 15, 2025

Portuguese/English

11:00 a.m. (Brasília) /
10:00 a.m. (EST)

Link: Webinar TUPY3
Website: www.tupy.com.br/ri

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- **Net Revenue: R$2.5 billion in 1Q25 (-4% vs. 1Q24).** The depreciation of the Brazilian real and revenue growth in the Distribution and Energy & Decarbonization segments partially offset the impact of low physical sales volumes related to light and heavy commercial vehicle applications for North America and Europe.

- **Adjusted EBITDA: R$247 million (-20% vs. 1Q24)**, with a margin of 10% (vs. 12% in 1Q24). Impact of lower volumes, which affected fixed cost dilution, partially offset by a favorable exchange rate scenario and margin improvement at MWM. The YoY comparison with 1Q24 is impacted by the receipt of amounts related to (i) insurance claim indemnities from an operation in Mexico (in the amount of R$26 million), and (ii) price adjustments recognized during that period.

- **Operating Cash Generation:** R$68 million. Impact from working capital management initiatives, with a 4-day reduction in the cash conversion cycle compared to the previous quarter (4Q24), a favorable exchange rate environment, and performance of the MWM operation.

- **Net Result: Loss of R$12 million** (vs. Income of R$112 million in 1Q24). Impact of the exchange rate variation on balance sheet accounts denominated in foreign currency, of R$62 million, and the appreciation of the Mexican peso over the tax base (a YoY negative impact of R$33 million).

- **Shareholder remuneration:** (i) Payment of Interest on Equity in the amount of R$ 190 million, declared in 2024, (ii) termination on May 14th, due to the expiration of the 18-month term, of the Share Buyback Program approved on November 13th, 2023, which during its validity resulted in the purchase of 13.6 million shares (an investment of R$ 299 million), and (iii) deliberation by the Board of Directors to convene an Extraordinary General Meeting to propose the cancellation of treasury shares.

MESSAGE FROM MANAGEMENT

The beginning of the year has been marked by a climate of uncertainty, driven by the adoption of trade tariffs by the United States and tensions related to trade barriers. These developments have been directly affecting supply chains, with impacts already visible in global economic activity. As a result, demand for commercial vehicles in North American and Europe markets is already showing signs of a slowdown, as reflected in the results already presented by some of the main truck and machinery manufacturers, which have also revised their outlooks for 2025.

Despite a challenging first quarter, Tupy's fundamentals remain solid. We are present in segments that are essential for economic development and the well-being of society, acting as a strategic partner to American companies.

We operate under a flexible manufacturing model, with plants strategically located in Brazil and Mexico. While currently operating with idle capacity, these assets represent a significant competitive advantage, allowing us to capture new contracts and expand our market presence.

Regarding tariffs, under current legislation, parts manufactured by Tupy in Mexico within the scope of the USMCA are exempt, as are raw parts used in medium and heavy-duty vehicles exported from Brazil. Additionally, our contracts include pass-through clauses that mitigate the impacts on the Company.

Investments in infrastructure, particularly in Europe, and the need for fleet replacement may contribute to a potential recovery in volumes throughout 2025, further supported by a possible resolution of the conflict in Ukraine. Customers with longer production chains, primarily in the off-road segment, have reported inventory normalization, along with increases in order intake.

We have a robust and structured commercial pipeline in place, ensuring the continuity of new growth opportunities, including the resumption of investments in traditional propulsion by several manufacturers. Many already announced programs are expected to start in the second half of the year, expanding our presence in the heavy commercial vehicle market.

In the light commercial vehicle segment, starting in the second half of the year, we expect a significant increase in demand for one of the category's most sought-after engines, equipped with Tupy components, which should positively contribute to our results.

In the domestic market, after a strong start to the year, truck production in Brazil slowed in March. Our volumes, in turn, were impacted by reduced demand stemming from indirect exports. Furthermore, revenues from manufacturing contracts–services provided to manufacturers–underwent a one-off impact due to customer shutdowns at the start of the year, which are expected to be offset throughout 2025.

Net revenue totaled R$2.5 billion in the quarter, down by 4% from the previous year. The favorable exchange rate scenario, combined with growth in revenues from gensets and aftermarket sales, partially offset the impact of lower volumes.

Adjusted EBITDA reached R$247 million, down by 20% from the previous year, with a margin of 10%. The double-digit decline in sales and production, which hindered fixed cost dilution, impacted EBITDA by approximately R$120 million in the quarter. The comparison base was also affected by price adjustments and insurance claim proceeds that had a positive impact on 1Q24 results.

Despite research & development expenses that have not yet translated into revenue, MWM's margin remained close to 10%.

The Company became more efficient through the implementation of various cost and expense reduction initiatives across all areas. These ongoing actions contributed to an approximate R$78 million improvement in the quarterly results compared to the same period in the previous year. Combined with greater operational flexibility, they are expected to significantly impact operating margin as volumes recover.

As in previous quarters, we adopted measures that impacted margins while generating positive effects on working capital and cash generation. The cash conversion cycle fell by four days compared to the previous quarter (4Q24), contributing to operating cash generation of R$68 million in the period. These are key indicators of our business, and we see various opportunities to increase efficiency, mainly in inventory management.

This financial strength has enabled the Company to efficiently allocate capital, including through the Share Buyback Program approved on November 13, 2023, which, during its term, resulted in the repurchase of approximately 13.6 million shares, with a total investment of R$ 299 million.

New businesses: growth and margin expansion

In the aftermarket segment, March 2025 was the best sales month in the history of this Business Unit. This segment, known for its resilience and countercyclical nature, will play an important role at Tupy, combining growth with structurally high margins, benefiting from growing demand for marine, generator, and biofuel solutions.

Genset sales continue to follow a strong trajectory, with double-digit growth. Gains in scale and ongoing improvements in operational efficiency have translated into the EBITDA margin from this product, which moved up from 7% in 2024 to over 10% currently, consolidating its strategic contribution to the expansion of the Company's profitability.

We continue to scale up and direct efforts toward high-margin and high-growth-potential segments, such as marine and vehicle transformation. Several power plants are already using our ethanol-powered tractor solutions, and we see broad potential for expansion in the use of gas engines, especially in urban applications such as buses and waste collection vehicles.

Strategy and capital allocation

Tupy is entering a new growth cycle without compromising its core values. On the contrary, in an increasingly complex global scenario, research, innovation, and professional development are becoming even more strategic to our success.

In 1Q25, expenses on these technologies and their related structures exceeded R$ 20 million.

Our traditional business will remain one of the Company's main pillars, supporting our trajectory as we advance into new growth avenues. We have a unique operating model and will play an increasingly relevant role as a strategic partner to our customers, both in Brazil and abroad. This strengthening will come not only from our operational excellence but also from winning new contracts and expanding our product and services portfolio, reinforcing our commitment to innovation and sustainable growth. Our technical expertise and the strength of our brands are important assets that allow us to add value and diversify into segments with high growth and profitability, such as aftermarket, backup power, and viable decarbonization solutions for agribusiness and urban transportation, capitalizing on Brazil's potential in biofuel use.

The Company maintains rigorous discipline in capital allocation, prioritizing investments that expand long-term profitability and are aligned with our sustainable value generation strategy. Decisions are based on thorough risk-adjusted return analyses, preservation of liquidity, strengthening of capital structure, and seizing of opportunities with a competitive edge, whether in the traditional business or new growth avenues.

We will maintain cost discipline and continue focusing on initiatives that enhance operational efficiency through process optimization, resource leverage, and sustainable productivity gains.

Despite short-term challenges, we see many opportunities and expect the recovery of key markets starting in the second half of the year. We have installed capacity and operational structure necessary to meet this demand efficiently. The dedication and talent of our more than 19,000 employees will be more decisive than ever in executing the strategy we are building.

The initiatives led by this team on social and environmental matters, the details of our business model, and many other pieces of information can be found in the 2024–2025 Sustainability Report, released on April 30. The full edition and the executive summary are available on our websites.

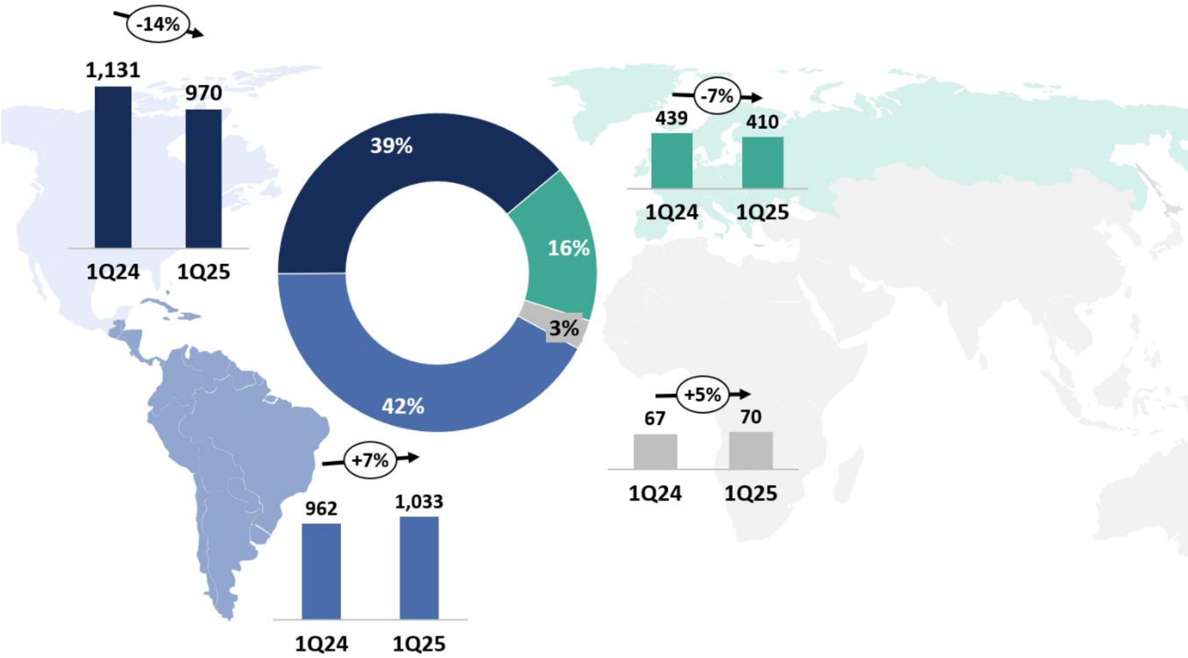
SUMMARIZED RESULTS

Consolidated (R$ thousand)

SUMMARY	1Q25	1Q24	Var. [%]
Revenues	**2,483,044**	**2,597,904**	**-4.4%**
Cost of goods sold	(2,101,960)	(2,133,555)	-1.5%
Gross Profit	**381,084**	**464,349**	**-17.9%**
% on Revenues	*15.3%*	*17.9%*	
Operating expenses	(228,723)	(243,766)	-6.2%
Other operating expenses	(39,005)	(27,711)	40.8%
Earnings before Financial Result	**113,356**	**192,872**	**-41.2%**
% on Revenues	*4.6%*	*7.4%*	
Net financial result	(102,591)	(52,015)	97.2%
Earnings before Tax Effects	**10,765**	**140,857**	**-92.4%**
% on Revenues	*0.4%*	*5.4%*	
Income tax and social contribution	(22,958)	(29,112)	-21.1%
Net Income/Loss	**(12,193)**	**111,745**	**-**
% on Revenues	*-0.5%*	*4.3%*	
EBITDA (CVM Inst. 527/12)	**209,013**	**282,479**	**-26.0%**
% on Revenues	*8.4%*	*10.9%*	
Adjusted EBITDA	**247,289**	**308,061**	**-19.7%**
% on Revenues	*10.0%*	*11.9%*	
Average exchange rate (BRL/USD)	**5.84**	**4.95**	**17.8%**
Average exchange rate (BRL/EUR)	6.23	5.38	16.8%

REVENUES

In 1Q25, 39% of revenues originated in North America. The South and Central Americas accounted for 42%, and Europe for 16%. The remaining 3% came from Asia, Africa, and Oceania, and the acquired plants contributed to a higher exposure to the Brazilian and European markets.



Consolidated (R$ thousand)

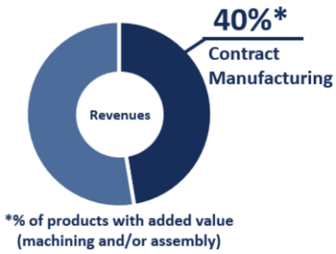
	1Q25	1Q24	Var. [%]
Revenues	**2,483,044**	**2,597,904**	**-4.4%**
Domestic Market	**957,785**	**934,461**	**2.5%**
Structural Components and Manufacturing Contracts	**668,479**	**686,840**	**-2.7%**
Commercial vehicles (and passenger cars)	583,159	624,385	-6.6%
Off-road	85,320	62,455	36.6%
Energy and Decarbonization	**133,418**	**122,675**	**8.8%**
Distribution	**155,888**	**124,946**	**24.8%**
Export Market	**1,525,259**	**1,663,443**	**-8.3%**
Structural Components and Manufacturing Contracts	**1,455,664**	**1,581,765**	**-8.0%**
Commercial vehicles (and passenger cars)	1,028,819	1,208,804	-14.9%
Off-road	426,845	372,961	14.4%
Energy and Decarbonization	**31,853**	**37,767**	**-15.7%**
Distribution	**37,742**	**43,911**	**-14.0%**

Note: the division among applications considers our best assumption for cases in which the same product is in two applications.

REVENUE BY BUSINESS UNIT

Structural Components and Manufacturing Contracts

Δ % Revenues	% Revenues DM	% Revenues FM
- 6% ▼	70%	95%



The decline in revenue reflects lower sales volumes in the commercial vehicle segments in the United States and Europe, as well as the drop in light and light commercial vehicle production in the U.S. market, due to inventory reduction strategies adopted by several customers. These factors also impacted our sales performance in the domestic market, as a result of lower indirect exports of commercial vehicles.

This scenario reflects the postponement of vehicle purchases, driven by uncertainties surrounding tariffs and trade barriers and their impact on the global economy, partially offset by a favorable exchange rate environment.

The increase in off-road vehicle application sales reflects inventory normalization across the international supply chain, along with solid performance in the domestic market.

We expect a recovery in our volumes starting in the second half of 2025, driven by the launch of new programs and increased infrastructure investments in Europe.

Approximately 40% of revenues come from products that contain machining or engine assembly services for third parties (Manufacturing Contracts).

Distribution

Δ % Revenues	% Revenues DM	% Revenues FM
15% ▲	16%	2%

Revenues from the Distribution segment increased by 15%, featuring a growth in sales of the aftermarket unit, which delivered a performance 30% higher than the same period a year ago.

The indicator reflects the strategy to launch new products and expand distribution channels focused on the aftermarket of diesel-powered engine parts used in various applications.

Sales of hydraulic products, such as fittings and profiles, were impacted by lower demand in the U.S. market this quarter.

Energy and Decarbonization

Δ % Revenues	% Revenues DM	% Revenues FM
3% ▲	14%	2%

Sales revenues from gensets increased by 25% over the previous year, due to the growth in sales volume in the domestic and export markets and the higher average price (product mix). The EBITDA margin, in turn, is already above the 10% level.

This fact, coupled with higher revenue from new businesses, mitigated the effect of the decline in own engine sales, mainly used by equipment manufacturers. Interest rates, agricultural commodity prices, and adverse credit conditions negatively affected demand for these applications.

The segment accounted for 14% of the Company's net revenue in the domestic market and 7% of total revenue.

COST OF GOODS SOLD AND OPERATING EXPENSES

COGS totaled R$2.1 billion in 1Q25, down by 1% over 1Q24.

The impact of the drop in production and sales volumes, with an effect on the dilution of fixed costs, impacted the gross margin, which reached 15% in the period.

	Consolidated (R$ thousand)		
	1Q25	**1Q24**	**Var. [%]**
Revenues	**2,483,044**	**2,597,904**	**-4.4%**
Cost of goods sold	**(2,101,960)**	**(2,133,555)**	**-1.5%**
Raw material	(1,222,749)	(1,297,975)	-5.8%
Labor, profit sharing, and social benefits	(466,741)	(443,729)	5.2%
Maintenance supplies	(167,485)	(169,248)	-1.0%
Energy	(111,452)	(115,078)	-3.2%
Depreciation and amortization	(85,214)	(80,912)	5.3%
Others	(48,319)	(26,613)	81.6%
Gross profit	**381,084**	**464,349**	**-17.9%**
% on Revenues	*15.3%*	*17.9%*	
Operating expenses	**(228,723)**	**(243,766)**	**-6.2%**
% on Revenues	*9.2%*	*9.4%*	

Costs in 1Q25 were also mainly affected by:

- Raw materials: efficiency gain initiatives and the depreciation of the Mexican peso, mitigating the effect of inflation on materials;
- Labor: increased due to inflation and collective bargaining agreements, partially mitigated by gains in efficiency (organizational structure and lower headcount) and the depreciation of the Mexican peso;
- Maintenance and third-party services: reduced due to management initiatives and the depreciation of the Mexican peso, partially offsetting the inflation of services;
- Energy: reduced mainly due to the lower sales volume in the period;
- Depreciation: increased due to the depreciation of the Brazilian real against the U.S. dollar, with an impact on the value of foreign currency assets.
- Other operating costs: the increase was mainly due to the receipt, in 1Q24, of compensation related to losses incurred from a claim at one of the plants, of R$26 million (reimbursement for loss of profit). The line also includes costs with the handling of products and materials, engine engineering projects, leases, and health and safety, among other items.

Operating expenses, including selling and administrative expenses, reached R$229 million, down by 6% vs. 1Q24, mainly impacted by the drop in expenses with freight and efficiency gains.

OTHER OPERATING INCOME (EXPENSES)

Other Net Operating Income/Expenses came in as an expense of R$39 million in 1Q25, compared to an expense of R$28 million in the previous year.

Consolidated (R$ thousand)

	1Q25	1Q24	Var. [%]
Depreciation of non-operating assets	(729)	(2,129)	-65.8%
Others	(38,276)	(25,582)	49.6%
Other operating expenses	**(39,005)**	**(27,711)**	**40.8%**

The “Other” line consists of net expenses of R$38 million, arising from (i) the creation/update of provisions, of R$20 million (vs. R$16 million in 1Q24); (ii) expenses of R$13 million with restructuring (vs. R$16 million in 1Q24); (iii) sale of unserviceable items, write-off of PP&E and others, with a net expense of R$5 million (vs. revenue of R$7 million in 1Q24, including R$20 million from the reimbursement of expenses for equipment replacement in Mexico).

NET FINANCIAL RESULT

Net Financial Result came in as an expense of R$103 million in 1Q25, compared to an expense of R$52 million in the same period a year ago.

Consolidated (R$ thousand)

	1Q25	1Q24	Var. [%]
Financial expenses	(87,955)	(78,080)	12.6%
Financial income	33,754	31,186	8.2%
Net monetary and currency variations	(48,390)	(5,121)	844.9%
Net Financial Result	**(102,591)**	**(52,015)**	**97.2%**

The variation in financial expenses in 1Q25 vs. 1Q24 was mainly due to (i) higher expenses with the payment of interest, due to the impact of the rise in the CDI rate, and (ii) depreciation of the Brazilian real against the U.S. dollar, impacting the provision of interest in foreign currency.

Financial income reached R$34 million in the period, due to the effect of the increase in interest from financial investments in the annual comparison.

Expenses from net monetary and exchange rate variations totaled R$48 million and were composed of (i) negative variations in balance sheet accounts in foreign currency, of R$62 million, due to the appreciation of the Brazilian real against the U.S. dollar compared to the previous quarter; and (ii) the result of hedge transactions, corresponding to a revenue of R$14 million in the period, of which a revenue of R$22 million from the mark-to-market of exchange rate hedging instruments and an expense of R$8 million from the cash effect of settled operations.

INCOME/LOSS BEFORE TAX EFFECTS AND NET INCOME/LOSS

The Company's net result came in as a negative R$12 million, mainly due to lower operational results, arising from the drop in revenues, the exchange rate variation in balance sheet accounts in foreign currency, and the impact of the exchange rate effects on the tax base.

	Consolidated (R$ thousand)		
	1Q25	1Q24	Var. [%]
Earnings before Tax Effects	**10,765**	**140,857**	**-92.4%**
Tax effects before currency impacts	(18,351)	(56,984)	-67.8%
Earnings before the currency effects on the tax base	**(7,586)**	**83,873**	-
Currency effects on the tax base	(4,607)	27,872	-
Net Income/Loss	**(12,193)**	**111,745**	-

The tax bases of the assets and liabilities of the companies located in Mexico, where the functional currency is the U.S. dollar, are held in Mexican pesos at their historical values. Fluctuations in exchange rates affect the tax bases and, consequently, the currency effects are recorded as deferred income tax revenues and/or expenses. In 1Q25, the Company recorded an expense of R$5 million, with no cash effect (compared to a revenue of R$28 million in 1Q24).

EBITDA

The combination of the aforementioned factors resulted in CVM EBITDA of R$209 million, with a margin of 8.4% (vs. 10.9% in 1Q24). EBITDA adjusted for other operating expenses and income (creation/restatement of provisions, as a result of PP&E sales, and other expenses) reached R$247 million, with a margin of 10.0% in 1Q25 (vs. 11.9% in 1Q24).

	Consolidated (R$ thousand)		
RECONCILIATION OF NET INCOME WITH EBITDA	1Q25	1Q24	Var. [%]
Net Income/Loss for the Period	**(12,193)**	**111,745**	**-110.9%**
(+) Net Financial Result	102,591	52,015	97.2%
(+) Income Tax and Social Contribution	22,958	29,112	-21.1%
(+) Depreciation and Amortization	95,657	89,607	6.8%
EBITDA (CVM 527/12)	**209,013**	**282,479**	**-26.0%**
% on revenues	*8.4%*	*10.9%*	
(+) Other Operating Expenses, Net	38,276	25,582	49.6%
Adjusted EBITDA	**247,289**	**308,061**	**-19.7%**
% on revenues	*10.0%*	*11.9%*	

Management initiatives implemented over the last few months, including gains in operational efficiency and negotiations with customers and suppliers, partially offset the drop in sales and production volumes, which impacted EBITDA by approximately R$120 million. The YoY comparison was impacted by the receipt, in 1Q24, of amounts related to losses incurred from a claim in the Mexican operation, of R$26 million, as well as price adjustments recognized in that period.

INVESTMENTS IN PROPERTY, PLANT, AND EQUIPMENT AND INTANGIBLE ASSETS

Investments in property, plant, and equipment and intangible assets totaled R$62 million in 1Q25 (accrual basis), compared to R$73 million in 1Q24, down by 15%.

Consolidated (R$ thousand)

	1Q25	1Q24	Var. [%]
PP&E			
Strategic investments	32,777	16,568	97.8%
Maintenance and modernization of op. capacity	22,114	46,296	-52.2%
Environment	2,392	2,384	0.3%
Interest and financial charges	2,168	3,179	-31.8%
Intangible assets			
Software and others	1,040	2,991	-65.2%
Projects under development	1,475	1,398	5.5%
Total	**61,966**	**72,816**	**-14.9%**
% on Revenues	*2.5%*	*2.8%*	

The figures mainly refer to new foundry and machining programs, higher operational efficiency, and synergies between operations, in addition to investments in health, safety, and the environment.

WORKING CAPITAL

Consolidated (R$ thousand)

	1Q25	4Q24	3Q24	2Q24	1Q24
Balance Sheet					
Accounts receivable	2,028,377	1,837,435	2,110,455	2,091,348	1,947,770
Inventories	2,134,475	2,197,704	2,069,851	2,046,123	1,990,018
Accounts payable	1,574,755	1,482,620	1,411,298	1,406,553	1,407,774
Advances from Customers	*149,093*	*85,207*	*76,497*	*103,869*	*103,039*
Sales outstanding [days]	70	63	71	69	64
Inventories [days]	89	92	85	82	78
Payables outstanding [days]	73	65	61	60	59
Cash conversion cycle [days]	**86**	**90**	**95**	**91**	**83**

The cash conversion cycle was reduced by four days compared to 4Q24.

The main lines presented the following variations:

- Increase of R$191 million in Accounts Receivable, with an impact on the average receivable period equivalent to seven days of sales, mainly due to seasonality in the period, with sales concentrated at the end of the quarter. Accounts Receivable in foreign currency accounted for 71% of the total and were offset by the appreciation of the Brazilian real against the U.S. dollar in the quarterly comparison (closing rate of US$/R$5.74 in March 2025 vs. US$/R$6.19 in December 2024).

- Decrease of R$63 million in Inventories, with a 3-day decrease, due to the appreciation of the Brazilian real against the U.S. dollar and the implementation of flexibility and product transfer projects, mainly impacting finished products.

- The 8-day increase in Accounts Payable was due to various management initiatives with suppliers, partially offset by the effect of the exchange rate variation on Accounts Payable in foreign currency, which accounted for 42% of the total.

  The calculation of payables outstanding (in days) considers the advance, by customers, of working capital from the engine manufacturing contract.

CASH FLOW

Consolidated (R$ thousand)

CASH FLOW SUMMARY	1Q25	1Q24	Var. [%]
Cash and cash equivalents at the beginning of the period	**2,376,203**	**1,593,098**	**49.2%**
Cash used in operating activities	67,847	121,168	-44.0%
Cash used in investing activities	(107,309)	(192,570)	-44.3%
Cash provided by (used in) financing activities	(528,923)	328,672	-
Currency effect on the cash for the year	(94,340)	26,088	-
Decrease in cash and cash equivalents	**(662,725)**	**283,358**	**-**
Cash and cash equivalents at the end of the period	**1,713,478**	**1,876,456**	**-8.7%**

The Company's operating cash generation came to R$68 million, mainly due to working capital management initiatives and MWM's results, as well as the exchange rate impact of the period.

Investment activities consumed R$107 million in 1Q25, compared to R$193 million in the same period a year ago.

As for financing activities, we recorded a consumption of R$522 million in 1Q25, mainly due to debt amortization, distribution of proceeds, and share buyback. The YoY comparison was impacted by fundraising in 1Q24.

The combination of these factors and the exchange rate variation on cash, with an impact of R$94 million, resulted in a R$663 million decrease in cash and cash equivalents in the period. We closed 1Q25 with a balance of R$1,713 million.

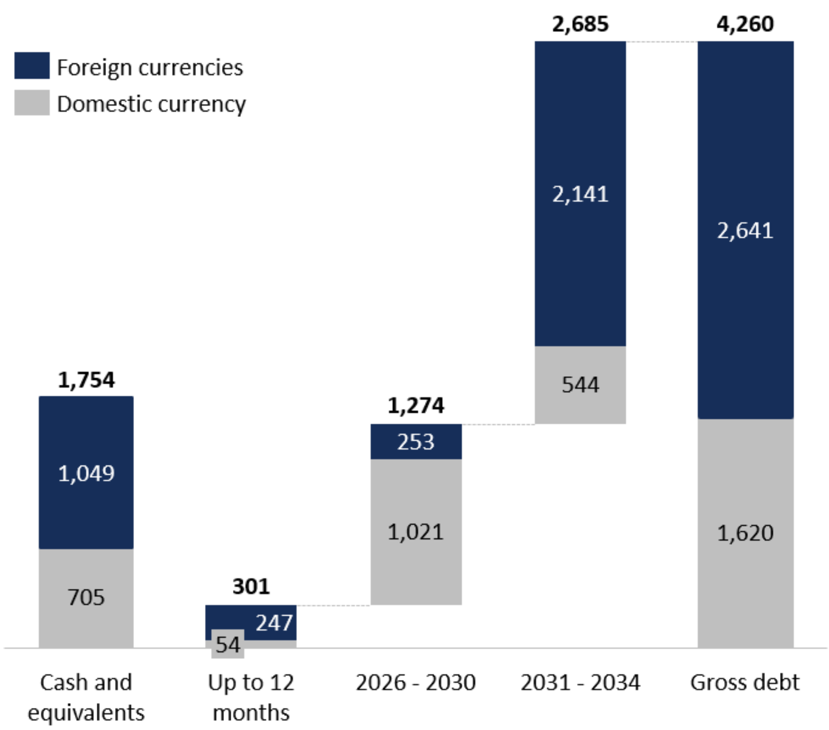
INDEBTEDNESS

The Company ended 1Q25 with a net debt of R$2.5 billion, corresponding to a net debt/LTM Adjusted EBITDA ratio of 2.03x.

Liabilities in foreign currency accounted for 62% of the total (9% in the short term and 91% in the long term), while 38% of the debt is denominated in Brazilian reais (3% in the short term and 97% in the long term). As for cash and cash equivalents, 59% of the total amount is denominated in foreign currency and 41% in Brazilian reais.

	Consolidated (R$ thousand)				
INDEBTEDNESS	**1Q25**	**4Q24**	**3Q24**	**2Q24**	**1Q24**
Short term	301,363	660,196	683,329	1,186,934	723,435
Financing and loans	299,141	638,123	654,575	1,045,676	715,909
Financial instruments and derivatives	2,222	22,073	28,754	141,258	7,526
Long term	3,958,966	4,132,189	3,855,658	3,743,358	3,518,745
Gross debt	**4,260,329**	**4,792,385**	**4,538,987**	**4,930,292**	**4,242,180**
Cash and cash equivalents	1,713,478	2,376,203	2,167,915	2,427,739	1,876,456
Financial instruments and derivatives	40,472	73,825	32,392	69,630	8,410
Net debt	**2,506,379**	**2,342,357**	**2,338,680**	**2,432,923**	**2,357,314**
Gross debt/Adjusted EBITDA	3.45x	3.70x	3.51x	3.73x	3.37x
Net debt/Adjusted EBITDA	**2.03x**	**1.81x**	**1.81x**	**1.84x**	**1.87x**

The Company's debt profile is as follows:



SHAREHOLDER REMUNERATION

In January 2025, the Company distributed a total of R$ 190 million in dividends in the form of Interest on Equity, related to the fiscal year of 2024. On May 14th, it announced the termination, due to the expiration of the 18-month term, of the Share Buyback Program approved on November 13th, 2023, through which 13.6 million shares were repurchased, representing an investment of approximately R$ 299 million. On the same day, May 14th, considering that the treasury share position represents 9.18% of the Company's total outstanding shares, the Board of Directors resolved to convene, within 30 days, an Extraordinary General Meeting to propose the cancellation of the aforementioned shares, without any change to the Share Capital.

EXECUTIVE OFFICERS' STATEMENT

In compliance with the provisions contained in Article 27 of CVM Instruction 80/22, of May 2, 2022, the Board of Executive Officers of Tupy S.A. declares that it has reviewed, discussed and agreed with the opinion expressed in the Independent Auditor's Report on the Interim Financial Information, issued on this date, and with the Interim Financial Information of March 31, 2025.

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

(A free translation of the original in Portuguese)

TUPY S.A. AND SUBSIDIARIES

BALANCE SHEETS AT MARCH 31, 2025 AND DECEMBER 31, 2024

(All amounts in thousands of reais)

A S S E T S

		Parent company		Consolidated	
	Note	03/31/25	12/31/24	03/31/25	12/31/24
CURRENT ASSETS					
Cash and cash equivalents	3	361,985	709,970	1,713,478	2,376,203
Derivative financial instruments	29	38,157	71,998	40,472	73,825
Trade account receivables	4	802,994	715,110	2,028,377	1,837,435
Inventories	5	516,621	545,506	2,134,475	2,197,704
Tooling	17	103,754	97,978	299,495	294,744
Income tax and social contribution recoverable	6	55,837	57,118	161,360	169,957
Other taxes recoverable	7	54,235	52,123	281,454	363,119
Related parties	9	-	150,000	-	-
Other assets	10	60,338	39,553	164,165	147,392
Total current assets		1,993,921	2,439,356	6,823,276	7,460,379
NON-CURRENT ASSETS					
Income tax and social contribution recoverable	6	27,486	27,485	43,097	43,405
Other taxes recoverable	7	11,183	12,440	45,852	47,179
Deferred income tax and social contribution	8	309,136	317,940	798,221	846,275
Judicial deposits and other		6,072	5,925	21,234	21,131
Investments in equity instruments		2,822	2,404	8,958	10,436
Investments properties		-	-	4,347	3,831
Investments	11	4,604,524	4,794,591	-	-
Property, plant and equipment	12	845,371	864,982	2,816,828	2,940,751
Intangible assets	13	52,447	54,016	131,417	137,476
Total non-current assets		5,859,041	6,079,783	3,869,954	4,050,484
Total assets		7,852,962	8,519,139	10,693,230	11,510,863

See the accompanying notes to the quarterly information

(A free translation of the original in Portuguese)

TUPY S.A. AND SUBSIDIARIES

BALANCE SHEETS AT MARCH 31, 2025 AND DECEMBER 31, 2024
(All amounts in thousands of reais)

L I A B I L I T I E S

		Parent company		Consolidated	
	Note	03/31/25	12/31/24	03/31/25	12/31/24
CURRENT LIABILITIES					
Trade accounts payables	14	606,832	563,657	1,574,755	1,482,620
Business combination obligations	19	26,135	34,311	26,135	34,311
Loans and financing	15	237,061	521,906	259,886	558,558
Debentures	16	39,255	79,565	39,255	79,565
Derivative financial instruments	29	969	16,129	2,222	22,073
Other taxes payable		5,910	2,702	109,116	114,298
Salaries, social security charges and profit sharing		155,284	184,706	334,465	366,056
Advances from customers	17	23,968	39,741	360,239	316,654
Related parties	9	702	4,428	-	-
Dividends and interest on shareholders' equity		336	190,263	336	190,263
Provision for tax, civil, social security and labor proceedings	18	34,270	34,055	68,065	65,603
Other liabilities		23,957	24,543	158,918	160,938
Total current liabilities		1,154,679	1,696,006	2,933,392	3,390,939
NON-CURRENT LIABILITIES					
Loans and financing	15	1,614,894	1,561,530	2,465,946	2,639,497
Debentures	16	1,493,020	1,492,692	1,493,020	1,492,692
Provision for tax, civil, social security and labor proceedings	18	241,169	239,287	323,816	326,586
Business combination obligations	19	15,397	19,384	15,397	19,384
Retirement benefit obligations		-	-	98,729	101,929
Other long term liabilities		19,746	18,660	41,150	40,489
Total non-current liabilities		3,384,226	3,331,553	4,438,058	4,620,577
EQUITY					
Share capital	20a	1,433,652	1,433,652	1,433,652	1,433,652
Share issuance costs		(6,541)	(6,541)	(6,541)	(6,541)
Share-based payments		16,184	13,972	16,184	13,972
Treasury shares	20b	(195,681)	(141,916)	(195,681)	(141,916)
Carrying value adjustments	20c	1,009,081	1,123,113	1,009,081	1,123,113
Income reserves	20a	1,069,300	1,069,300	1,069,300	1,069,300
Retained earnings		(11,938)	-	(11,938)	-
Non-controlling interest		-	-	7,723	7,767
Total equity		3,314,057	3,491,580	3,321,780	3,499,347
Total liabilities and equity		7,852,962	8,519,139	10,693,230	11,510,863

See the accompanying notes to the quarterly information

(A free translation of the original in Portuguese)

TUPY S.A. AND SUBSIDIARIES

STATEMENTS OF INCOME
QUARTERS ENDED MARCH 31, 2025 AND 2024
(All amounts in thousands of reais, except earnings per share)

		Parent company		Consolidated	
	Note	03/31/25	03/31/24	03/31/25	03/31/24
NET REVENUE	21	955,975	976,085	2,483,044	2,597,904
Cost of products sold	22	(751,657)	(751,669)	(2,101,960)	(2,133,555)
GROSS PROFIT		204,318	224,416	381,084	464,349
Selling expenses	22	(44,077)	(51,184)	(117,535)	(138,274)
Administrative expenses	22	(59,038)	(57,692)	(111,188)	(105,492)
Other operating expenses, net	24	(13,965)	(26,212)	(39,005)	(27,711)
Share of results of subsidiaries	11	166	70,116	-	-
PROFIT BEFORE FINANCE RESULTS AND TAXES		87,404	159,444	113,356	192,872
Finance costs	23	(77,329)	(56,342)	(87,955)	(78,080)
Finance income	23	13,540	8,760	33,754	31,186
Monetary and foreign exchange variations, net	23	(41,203)	12,702	(48,390)	(5,121)
PROFIT BEFORE TAXATION		(17,588)	124,564	10,765	140,857
Income tax and social contribution	25	5,149	(14,714)	(22,958)	(29,112)
NET INCOME (LOSS) FOR THE PERIOD		(12,439)	109,850	(12,193)	111,745
TUPY SHAREHOLDERS NET INCOME (LOSS)		(12,439)	109,850	(12,439)	109,850
NON-CONTROLLING NET LOSS		-	-	246	1,895
EARNINGS PER SHARE					
Basic earnings (loss) per share	26	(0.08634)	0.76246	(0.08634)	0.76246
Diluted earnings (loss) per share	26	(0.08564)	0.75626	(0.08564)	0.75626

See the accompanying notes to the quarterly information

(A free translation of the original in Portuguese)

TUPY S.A. AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME
QUARTERS ENDED MARCH 31, 2025 AND 2024
(All amounts in thousands of reais, except earnings per share)

		Parent company		Consolidated	
	Note	03/31/25	03/31/24	03/31/25	03/31/24
NET INCOME (LOSS) FOR THE YEAR		(12,439)	109,850	(12,193)	111,745
Components of other comprehensive income to be reclassified to the results					
Foreign exchange variation of investees located abroad	11b	(188,157)	56,225	(188,157)	56,225
Hedge of net investment abroad	29c	113,068	(26,769)	113,068	(26,769)
Tax effect on hedge of net investment abroad	29c	(38,442)	9,106	(38,442)	9,106
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		(125,970)	148,412	(125,724)	150,307

See the accompanying notes to the quarterly information

(A free translation of the original in Portuguese)

TUPY S.A. AND SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY
(All amounts in thousands of reais)

						Carrying value adjustments		Revenue reserves					
	Note	Share capital	Share issue cost	Shared based payments	Treasury stock	Exchange variation of investees	Deemed cost of fixed assets	Legal reserve	Reserve for investments	Retained earnings (losses)	Total controlling shareholders	Non-controlling Shareholders	Total
AT DECEMBER 31, 2023		**1,177,603**	**(6,541)**	**11,177**	**(3,612)**	**698,683**	**13,291**	**156,787**	**1,276,865**	**-**	**3,324,253**	**3,589**	**3,327,842**
Comprehensive income for the period													
Net income for the period		-	-	-	-	-	-	-	-	109,850	109,850	1,895	111,745
Realization of carrying value adjustments		-	-	-	-	-	(619)	-	-	619	-	-	-
Foreign exchange variation of investees located abroad	11b	-	-	-	-	56,225	-	-	-	-	56,225	-	56,225
Hedge of net investment abroad	29c	-	-	-	-	(26,769)	-	-	-	-	(26,769)	-	(26,769)
Tax impact on hedge of net investment abroad	29c	-	-	-	-	9,106	-	-	-	-	9,106	-	9,106
Total comprehensive income for the period		-	-	-	-	38,562	(619)	-	-	110,469	148,412	1,895	150,307
Contributions from shareholders and distributions to shareholders													
Management stock option plan		-	-	1,782	-	-	-	-	-	-	1,782	-	1,782
(-) Shares in treasury acquired		-	-	-	(3,170)	-	-	-	-	-	(3,170)	-	(3,170)
Transfer of shares to beneficiaries		-	-	(78)	78	-	-	-	-	-	-	-	-
Non-controlling net income		-	-	-	-	-	-	-	-	-	-	39	39
Total contributions from shareholders and distributions to shareholders		-	-	1,704	(3,092)	-	-	-	-	-	(1,388)	39	(1,349)
AT MARCH 31, 2024		**1,177,603**	**(6,541)**	**12,881**	**(6,704)**	**737,245**	**12,672**	**156,787**	**1,276,865**	**110,469**	**3,471,277**	**5,523**	**3,476,800**
AT DECEMBER 31, 2024		**1,433,652**	**(6,541)**	**13,972**	**(141,916)**	**1,112,005**	**11,108**	**160,762**	**908,538**	**-**	**3,491,580**	**7,767**	**3,499,347**
Comprehensive income for the period													
Net income for the period		-	-	-	-	-	-	-	-	(12,439)	(12,439)	246	(12,193)
Realization of carrying value adjustments		-	-	-	-	-	(501)	-	-	501	-	-	-
Foreign exchange variation of investees located abroad	11b	-	-	-	-	(188,157)	-	-	-	-	(188,157)	-	(188,157)
Hedge of net investment abroad	29c	-	-	-	-	113,068	-	-	-	-	113,068	-	113,068
Tax impact on hedge of net investment abroad	29c	-	-	-	-	(38,442)	-	-	-	-	(38,442)	-	(38,442)
Total comprehensive income for the year		-	-	-	-	(113,531)	(501)	-	-	(11,938)	(125,970)	246	(125,724)
Contributions from shareholders and distributions to shareholders													
Management stock option plan		-	-	2,212	-	-	-	-	-	-	2,212	-	2,212
(-) Shares in treasury acquired		-	-	-	(53,765)	-	-	-	-	-	(53,765)	-	(53,765)
Non-controlling net income		-	-	-	-	-	-	-	-	-	-	(290)	(290)
Total contributions from shareholders and distributions to shareholders		-	-	2,212	(53,765)	-	-	-	-	-	(51,553)	(290)	(51,843)
AT MARCH 31, 2025		**1,433,652**	**(6,541)**	**16,184**	**(195,681)**	**998,474**	**10,607**	**160,762**	**908,538**	**(11,938)**	**3,314,057**	**7,723**	**3,321,780**

See the accompanying notes to the quarterly information

(A free translation of the original in Portuguese)

TUPY S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOW
QUARTERS ENDED MARCH 31, 2025 AND 2024
(All amounts in thousands of reais, except earnings per share)

		Parent company		Consolidated	
Cash generated from operating activities:	Note	03/31/25	03/31/24	03/31/25	03/31/24
Profit for the period before income (loss) tax and social contribution		(17,588)	124,564	10,765	140,857
Adjustment to reconcile profit with cash provided by operating activities:					
Depreciation and amortization	12 and 13	41,101	38,643	95,657	89,607
Share of results of subsidiaries	11	(166)	(70,116)	-	-
Disposals of property, plant and equipment		469	1,919	6,806	6,794
Interest accrued and foreign exchange variations		296,336	39,069	281,177	76,032
Estimate for impairment of trade receivables		(1,853)	(21)	(5,633)	(1,536)
Estimate for losses on inventory		(882)	(1,266)	(10,233)	2,039
Provision for contingencies	18	9,420	9,302	20,056	16,469
Stock option plan		2,212	1,782	2,212	1,782
Variation of equity instruments		(418)	22	(568)	22
		328,631	143,898	400,239	332,066
Changes in operating assets and liabilities:					
Trade accounts receivables		(128,032)	27,589	(450,091)	(78,072)
Inventories		29,767	(49,502)	8,060	(12,461)
Tooling		(5,776)	(6,585)	(17,706)	(12,511)
Other taxes recoverable		(20,073)	(2,776)	46,568	73,686
Other assets		(21,310)	1,372	(16,705)	(51,561)
Judicial deposits and other		(147)	(11,989)	(103)	748
Trade payables		60,773	19,919	208,478	33,221
Other taxes payable		3,208	(9,293)	(3,795)	(8,500)
Salaries, social security charges and profit sharing		(29,422)	(17,403)	(24,691)	(25,397)
Advances from customers		(15,773)	(11,044)	55,889	18,194
Notes and other payables		6,331	(11,115)	6,395	(5,265)
Retirement benefit obligations		-	-	2,875	5,645
Payment of contingencies other liabitilies		(6,237)	(3,420)	(19,703)	(33,653)
Cash generated by operations		**201,940**	**69,651**	**195,710**	**236,140**
Interest paid		(116,541)	(40,481)	(117,234)	(65,562)
Income tax and social contribution paid		-	(4,524)	(10,629)	(49,410)
Net cash generated from operating activities		**85,399**	**24,646**	**67,847**	**121,168**
Cash flow from investing activities:					
Cash from capital reduction in subsidiaries	11c	150,000	-	-	-
Capital increase Tupy Minas Gerais Ltda.	11b	-	(265,000)	-	-
Business combinations obligations		(12,825)	(90,884)	(12,825)	(90,884)
Additions to fixed assets or intangibles	12 and 13	(38,290)	(37,384)	(95,959)	(102,211)
Cash generated from sale of fixed assets		525	525	1,475	525
Subsidiaries - loan operations and others		(2,342)	(298)	-	-
Net cash generated (used) in investing activities		**97,068**	**(393,041)**	**(107,309)**	**(192,570)**
Cash flow from financing activities:					
Payment of loans	15	(219,240)	(398,174)	(219,240)	(243,210)
Interest on debentures	16	(59,298)	(64,195)	(59,298)	(64,195)
Loans and financing raised	15	-	719,778	2,912	684,214
Lease payment from right of use		(2,316)	(1,952)	(9,605)	(7,242)
Interest on capital and dividends paid		(176,010)	(34,900)	(176,010)	(34,900)
Income tax withheld at source on paid JSCP		(13,917)	(2,825)	(13,917)	(2,825)
Treasury stock		(53,765)	(3,170)	(53,765)	(3,170)
Net cash generated (used) in financing activities		**(524,546)**	**214,562**	**(528,923)**	**328,672**
Effect of exchange rate differences on cash for the period		(5,906)	1,316	(94,340)	26,088
Increase (decrease) in cash and cash equivalents		**(347,985)**	**(152,517)**	**(662,725)**	**283,358**
Cash and cash equivalents at the beginning of the period		709,970	481,983	2,376,203	1,593,098
Cash and cash equivalents at the end of the period		**361,985**	**329,466**	**1,713,478**	**1,876,456**

See the accompanying notes to the quarterly information

(A free translation of the original in Portuguese)

TUPY S.A. AND SUBSIDIARIES

STATEMENT OF VALUE ADDED
QUARTERS ENDED MARCH 31, 2025 AND 2024
(All amounts in thousands of reais, except earnings per share)

		Parent company		Consolidated	
	Note	03/31/25	03/31/24	03/31/25	03/31/24
Origination of value added		1,027,198	1,067,878	2,725,538	2,820,438
Sale of products, net of returns and rebates	21	1,025,345	1,058,896	2,719,905	2,809,941
Other (expenses) income		-	8,961	-	8,961
Estimate for impairment of trade receivables		1,853	21	5,633	1,536
(-) Inputs acquired from third parties		(641,432)	(658,487)	(1,819,913)	(1,833,849)
Raw materials and processing material consumed		(533,114)	(575,430)	(1,230,338)	(1,229,852)
Materials, energy, third party services and other		(108,318)	(83,057)	(589,575)	(603,997)
GROSS VALUE ADDED		385,766	409,391	905,625	986,589
Retentions:		(41,101)	(38,643)	(95,657)	(89,607)
Depreciation and amortization	12 and 13	(41,101)	(38,643)	(95,657)	(89,607)
Net value added generated by the Company		344,665	370,748	809,968	896,982
Value added received through transfer		13,706	78,876	33,754	31,186
Share of results of subsidiaries	11	166	70,116	-	-
Finance income	23	13,540	8,760	33,754	31,186
VALUE ADDED TO DISTRIBUTE		**358,371**	**449,624**	**843,722**	**928,168**
Distribution of value added					
Personnel		191,132	215,235	521,772	530,224
Employees		139,307	154,208	429,950	431,387
Social charges - Government Severance Indemnity Fund for Employees (FGTS)		9,918	10,845	16,957	21,082
Profit sharing		8,447	19,027	21,107	25,486
Management fees		7,183	5,534	7,183	5,534
Workplace healthcare and safety		16,622	17,197	26,023	26,861
Food		4,536	3,434	8,041	6,709
Professional education, qualification and development		487	153	717	190
Other amounts		4,632	4,837	11,794	12,975
Government		60,454	80,607	193,291	190,835
Federal taxes and contributions		48,687	59,542	159,889	151,245
State taxes and rates		9,440	18,868	30,530	37,007
Municipal taxes, rates and other		2,327	2,197	2,872	2,583
Third party capital		119,224	43,932	140,852	95,364
Finance costs	23	77,329	56,342	87,955	78,080
Monetary and foreign exchange variations, net	23	41,203	(12,702)	48,390	5,121
Rentals		692	292	4,507	12,163
Own capital		(12,439)	109,850	(12,193)	111,745
Retained earnings (losses)		(12,439)	109,850	(12,193)	111,745
TOTAL VALUE ADDED		**358,371**	**449,624**	**843,722**	**928,168**

See the accompanying notes to the quarterly information

(A free translation of the original in Portuguese)

NOTES TO THE FINANCIAL STATEMENTS

(A free translation of the original in Portuguese)

1. GENERAL INFORMATION

Tupy S.A. (“Parent Company”) and its subsidiaries (jointly, “Company” or “Consolidated”) develop and produce cast iron structural components of high geometric and metallurgical complexity. These engineering solutions are applied in the sectors of freight transportation, infrastructure, agribusiness, and energy generation and contribute to people’s quality of life, promoting access to health, basic sanitation, drinking water, food production and distribution, and global trade. The technological innovation involved in producing and creating these pieces is the company’s specialty, in its 87-year history. The Company has industrial plants in Brazil, in Joinville-SC, Betim-MG and São Paulo-SP, and a distribution center in Jundiaí-SP. Abroad, its units are located in the cities of Saltillo and Ramos Arizpe, Mexico, as well as in the city of Aveiro, Portugal. In addition to the industrial plants, the Parent Company has a subsidiary in the Netherlands, which centralizes the Company’s operations abroad, for issuing debt securities on the international market. Additionally, it has sales offices in Germany, USA, and Italy.

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

The issue of these financial statements was authorized by the Board of Directors on May 14, 2025.

2. PRESENTATION AND PREPARATION OF THE QUARTERLY INFORMATION

The Company presents the interim financial statements in accordance with the Technical Pronouncement CPC 21 - "Interim Financial Reporting" and International Financial Reporting Standard IAS 34 - "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB), and presented in accordance with the rules and regulations issued by the Brazilian Securities Commission (CVM), applicable to the preparation of interim information, and are identified as "Parent company" and "Consolidated", respectively.

Circular Letter CVM/SNC/SEP 003, of April 28, 2011, permits entities to present selected explanatory notes in cases of redundancy or duplication relative to the information already presented in the Company's annual financial statements. These interim condensed financial statements do not include all of the disclosures required in a complete set of financial statements and should be read together with the annual financial statements for the year ended December 31, 2024.

Accordingly, the Company discloses below a list of the explanatory notes that are not partially or completely presented in the interim condensed financial statements at March 31, 2025.

Not completely repeated	*Not partially repeated*
Investment properties; Salaries, social security charges and profit sharing; Insurance ; Business combination; and Commitments.	Trade receivables; Income tax and social contribution recoverable; Other taxes recoverable; Property, plant and equipment; Intangible assets; Loans and financing; Provision for tax, civil, social security and labor proceedings; and Share capital.

2.1 Basis of preparation, functional and presentation currency

The interim financial statements have been prepared based on the historical cost, except for certain financial instruments, which are measured at their fair values, as described in the accounting policies. The historical cost is generally based on the fair value of the consideration paid in exchange for assets.

The functional and presentation currency are with the same as those for the annual financial statements for the year ended December 31, 2024.

2.2 Use of critical accounting estimates and judgments

The preparation of Parent Company and Consolidated interim information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts reported for assets, liabilities, revenue and expenses.

In the preparation of these interim financial statements, the decisions made by the Company regarding the application of accounting policies and the main sources of uncertainty in estimates and critical accounting judgments were the same as those for the annual financial statements for the year ended December 31, 2024, and are disclosed in notes 2.4 and 2.5 of those financial statements.

2.3 Significant accounting policies

The accounting policies used in the preparation of these interim financial statements for the period ended March 31, 2025, are consistent with those used to prepare the annual financial statements for the year ended December 31, 2024, these policies are disclosed in note 2 in the annual financial statements.

3. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
	Mar/25	Dec/24	Mar/25	Dec/24
Cash and banks	2,330	6,664	5,896	19,897
Financial investments in Brazil	332,973	673,419	699,086	1,172,691
Financial investments abroad	26,682	29,887	1,008,496	1,183,615
	361,985	**709,970**	**1,713,478**	**2,376,203**

Financial investments presented as cash and cash equivalents are immediately liquid securities and represent a very low risk of change in value, except for exchange rate variations. In country investments are remunerated by the change in the CDI - Interbank Deposit Certificate, with an average rate equivalent to 12.79% per year (an average rate 10.78% per year for the year ended December 31, 2024).

All amounts in thousand of Reais unless otherwise stated.

Abroad, investments are predominantly in US dollars (US$) and remunerated at the average rate of 3.51% per year (an average rate 4.03% per year on December 31, 2024) called “time deposit” and “overnight”.

The variation in cash and cash equivalents presented in the period is due to the net amortizations and distribution to shareholders that occurred, arising from financing activities in the amount of R$ 528,923, deducting investment activities in the amount of R$107,309, the generation from operating activities of R$ 67,847 and R$ 94,340 referring to the exchange rate variation of cash held in foreign currency.

The Company operates with first-rate institutions, as detailed in note 30.1.

4. ACCOUNTS RECEIVABLE

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

	Parent company		Consolidated	
	Mar/25	Dec/24	Mar/25	Dec/24
Domestic market	214,468	162,643	602,426	464,676
Foreign market	597,654	563,271	1,464,653	1,417,448
Estimate for losses on receivables	(9,128)	(10,804)	(38,702)	(44,689)
	802,994	**715,110**	**2,028,377**	**1,837,435**

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

The increase observed on March 31, 2025 compared to December 31, 2024 was substantially due to the higher variation in the quantity of sales in the first quarter of 2025, and partially offset by the appreciation of the Real against the US Dollar, which went from R$ 6.1923 on December 31, 2024 to R$ 5.7422 on March 31, 2025.

The amount of accounts receivable from the Parent Company includes amounts referring to sales to related parties in the amount of R$ 497,805 (R$ 458,271 at December 31, 2024), that are eliminated in Consolidated. (note 9)

	Parent company		Consolidated	
	Mar/25	Dec/24	Mar/25	Dec/24
Falling due in up to 30 days	377,586	292,528	859,856	874,506
Falling due within 31 to 60 days	269,912	261,079	589,797	438,567
Falling due in more than 61 days	137,797	143,515	432,931	403,060
Total falling due	**785,295**	**697,122**	**1,882,584**	**1,716,133**
Overdue for up to 30 days	8,274	15,365	92,109	84,478
Overdue for 31 to 60 days	6,482	3,839	28,559	14,378
Overdue for more than 61 days	12,071	9,588	63,827	67,135
Total overdue	**26,827**	**28,792**	**184,495**	**165,991**
Estimate for losses on receivables	(9,128)	(10,804)	(38,702)	(44,689)
Total	**802,994**	**715,110**	**2,028,377**	**1,837,435**

As of March 31, 2025, the estimated loss in accounts receivable from customers represented 1.9% the outstanding consolidated accounts receivable balance (on December 31, 2024, was 2.4%). Regarding to overdue amounts, the Company maintains contact with clients in order to understand and help with any difficulties in the process that may have led to late payment, and in extreme cases may notify them, adopt collection measures provided for in the contract and even suspend further shipments.

All amounts in thousand of Reais unless otherwise stated.

5. INVENTORIES

	Parent company		Consolidated	
	Mar/25	Dec/24	Mar/25	Dec/24
Finished products	209,086	243,212	653,593	752,135
Work in progress	178,048	149,502	713,034	697,092
Raw materials	106,405	127,620	624,732	604,806
Maintenance and other materials	29,299	32,271	209,127	219,915
Estimate for inventory losses	(6,217)	(7,099)	(66,011)	(76,244)
	516,621	**545,506**	**2,134,475**	**2,197,704**

Inventories are carried at the average acquisition and/or production cost, considering the full manufacturing costs absorption method, adjusted to the net realizable value, when applicable.

The variation observed in the inventory balance mainly reflects the appreciation of the Real against the US Dollar, which went from R$ 6.1923 on December 31, 2024 to R$ 5.7422 on March 31, 2025.

6. RECOVERABLE INCOME TAX AND SOCIAL CONTRIBUTION

	Mar/25			Dec/24		
	Current	Non-current	Total	Current	Non-current	Total
Parent Company	**55,837**	**27,486**	**83,323**	**57,118**	**27,485**	**84,603**
Income tax	55,837	11,490	67,327	57,118	11,490	68,608
Social contribution	-	15,996	15,996	-	15,995	15,995
Subsidiaries	**105,523**	**15,611**	**121,134**	**112,839**	**15,920**	**128,759**
Income tax	104,736	15,611	120,347	112,052	15,920	127,972
Social contribution	787	-	787	787	-	787
Consolidated	**161,360**	**43,097**	**204,457**	**169,957**	**43,405**	**213,362**

7. OTHER RECOVERABLE TAXES

Parent company

	Mar/25			Dec/24		
	Current	Non-current	Total	Current	Non-current	Total
ICMS recoverable - São Paulo (a)	286	-	286	287	-	287
ICMS recoverable - Santa Catarina (a)	14,629	4,406	19,035	8,948	5,662	14,610
Reintegra benefit	1,040	-	1,040	875	-	875
COFINS, PIS and IPI recoverable (b)	38,280	6,777	45,057	42,013	6,778	48,791
	54,235	**11,183**	**65,418**	**52,123**	**12,440**	**64,563**

Consolidated

	Mar/25			Dec/24		
	Current	Non-current	Total	Current	Non-current	Total
ICMS recoverable - São Paulo (a)	60,588	23,161	83,749	80,011	23,232	103,243
ICMS recoverable - Santa Catarina (a)	14,629	4,406	19,035	8,948	5,662	14,610
ICMS recoverable - Minas Gerais	2,512	3,259	5,771	2,457	3,259	5,716
Reintegra benefit	1,120	-	1,120	897	-	897
COFINS, PIS and IPI recoverable (b)	101,280	15,026	116,306	120,540	15,026	135,566
Value-added tax (VAT) (c)	101,325	-	101,325	150,266	-	150,266
	281,454	**45,852**	**327,306**	**363,119**	**47,179**	**410,298**

All amounts in thousand of Reais unless otherwise stated.

a. ICMS recoverable

These are credits arising from purchases of raw materials used in the manufacturing process of exported products and purchases of realizable property, plant and equipment, at their origin, in 48 installments, pursuant to applicable state legislation.

The accumulated credit in São Paulo was built up over the years by the subsidiary MWM Tupy do Brasil Ltda., essentially, due to ICMS payments on customs clearance of goods carried out within the state of São Paulo without equivalent consumption counterpart (debits) in view of the representativeness in the operation of export activities (exempt) and interstate sales (carried out at a lower rate than that practiced in said clearance). Said credit has been realized monthly through transfers to third parties.

b. PIS, COFINS and IPI

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

The business combination through the acquisition of MWM Tupy do Brasil Ltda. brought PIS and COFINS assets originating from the exclusion of ICMS from the tax base, in the amount of R$ 218,760. Of this amount, R$ 168,760 will be reimbursed to the seller as they are used by the acquired company. (note 19)

The variation observed in relation to the balance on December 31, 2023, results from the use to offset federal taxes.

c. Value added tax – VAT

These are credits arising from the acquisition of inputs used in the production process of subsidiaries in Mexico and from exports, from companies acquired on October 1, 2021, with customs clearance taking place in Italy. The aforementioned credits are regularly reimbursed by the respective tax authorities.

The reduction observed in relation to the balance on December 31, 2024 is mainly due to the reimbursement of amounts that were under analysis by the Italian tax authorities.

8. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION, NET

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

	Parent company		Consolidated	
	Mar/25	**Dec/24**	**Mar/25**	**Dec/24**
Deferred assets				
IRPJ tax loss and negative CSLL basis	192,016	202,704	532,163	557,305
Provisions for contingencies	47,522	47,137	110,920	117,364
Taxes and contribution recoverable	38,602	38,602	41,685	41,687
Property, plant and equipment - impairment	5,608	5,608	67,266	72,262
Salaries, social security charges and profit sharing	10,784	22,282	16,271	24,317
Estimate for losses on receivables	14,085	13,716	42,620	47,713
Estimate for inventory losses	3,542	3,074	20,767	20,794
Share-based payments	5,502	4,750	5,502	4,750
Tooling	-	-	7,694	8,824
Financial derivative instruments - Options	-	5,484	1,923	8,213
Other itens	-	-	15,470	24,159
Differences in depreciation rates	11,137	7,033	8,345	3,214
Amortization of capital gains on equipment	6,354	5,648	6,354	5,648
Subsidiarys rate differential	22,258	22,752	22,258	22,752
Unrealized profits in subsidiaries	-	-	7,683	16,085
Subtotal	**357,410**	**378,790**	**906,921**	**975,087**
Deferred liabilities				
Business combination effect	24,674	24,674	24,674	24,674
Property, plant and equipment - carrying value adjustments	5,495	5,753	5,888	6,161
Financial derivative instruments - Options	12,644	24,479	12,904	24,479
Deferred tax on asset valuation	-	-	32,107	32,162
Deferred tax on ICMS based on PIS/COFINS	-	-	8,399	11,960
Property, plant and equipment - tax base (México)	-	-	3,487	7,097
Other itens	5,461	5,944	21,241	22,279
Subtotal	**48,274**	**60,850**	**108,700**	**128,812**
Total deferred liabilities, net	**309,136**	**317,940**	**798,221**	**846,275**

During the quarter ended March 31, 2025 and 2024 the changes in deferred tax assets and liabilities were as follow:

	Parent company		Consolidated	
	Mar/25	**Mar/24**	**Mar/25**	**Mar/24**
Opening balance *(*)*	**317,940**	**212,057**	**846,275**	**780,516**
Recognized in profit				
Recognized in profit for the year	29,638	(2,201)	24,689	12,141
Recognized in comprehensive income for the year	(38,442)	9,106	(38,442)	9,106
Effects of currency translation into presentation currency	-	-	(34,301)	(8,848)
Balance as of September 30	**309,136**	**218,962**	**798,221**	**792,915**

(*) Refers to December of the previous year.

All amounts in thousand of Reais unless otherwise stated.

9. RELATED PARTY TRANSACTIONS

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

a. Subsidiaries

Assets	Mar/25	Dec/24
Trade account receivables	**497,805**	**458,271**
Tupy Mexico Saltillo, S.A. de C.V.	236,907	232,568
Tupy American Foundry Co.	76,953	127,706
Tupy Europe GmbH.	56,690	41,958
Tupy Materials & Components B.V.	80,130	19,209
MWM Tupy do Brasil Ltda.	24,747	16,473
Technocast, S.A. de C.V.	6,435	7,045
Tupy Minas Gerais Ltda.	12,634	11,091
Funfrap - Fundição Portuguesa S.A.	3,309	2,221
Other assets	**-**	**150,000**
MWM Tupy do Brasil Ltda.	-	150,000
	497,805	**608,271**

Liabilities	Mar/25	Dec/24
Loans and financing	**1,318,104**	**1,275,551**
Tupy Netherlands Finance B.V.	1,277,707	1,233,088
Tupy Europe GmbH.	40,397	42,463
Other liabilities	**26,353**	**16,165**
Tupy Minas Gerais Ltda.	12,128	9,102
MWM Tupy do Brasil Ltda.	589	22
Tupy Europe GmbH.	5,466	2,045
Tupy American Foundry Co.	5,439	3,072
Tupy México Saltillo S.A. de C.V.	1,883	1,055
Technocast, S.A. de C.V.	848	869
Related parties – loans	**702**	**4,428**
Tupy Agroenergética Ltda.	702	4,428
	1,345,159	**1,296,144**

Statement of income	1Q25	1Q24
Revenues	**555,389**	**620,299**
Tupy American Foundry Corporation	253,325	255,967
Tupy Mexico Saltillo, S.A. de C.V.	59,513	129,370
Tupy Europe GmbH.	46,152	92,683
Tupy Material & Components B.V.	134,856	62,391
MWM Tupy do Brasil Ltda.	61,320	79,888
Tupy Minas Gerais Ltda.	190	-
Technocast, S.A. de C.V.	33	-
Other operating expenses, net	**6,791**	**6,847**
FUNFRAP – Fundição Portuguesa, S.A.	2,622	1,969
Tupy Mexico Saltillo, S.A. de C.V.	3,877	4,143
Technocast, S.A. de C.V.	292	736
Finance costs	**(22,793)**	**(21,384)**
Tupy Netherlands Finance B.V.	(22,286)	(21,384)
Tupy Europe GmbH.	(507)	-
	539,387	**605,762**

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

The subsidiaries' operating activities are disclosed in note 2.2 in Financial Statements of December 31, 2024.

The main variation observed in relation to the balance of December 31, 2024 in assets, arises from the distribution of R$ 150,000 as interest on equity and dividends made by MWM Tupy do Brasil Ltda. (note 11c)

All amounts in thousand of Reais unless otherwise stated.

b. Main shareholders

The Company's main shareholders are BNDES Participações S.A. – BNDESPAR (28.2%), PREVI – Caixa de Previdência dos Funcionários do Banco do Brasil (24.8%) and Trígono Capital (10%).

c. Management remuneration

	Board of Directors		Board of Officers		Total	
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24
Fixed remuneration	1,367	1,262	2,813	1,374	4,180	2,636
Variable remuneration	-	-	1,529	1,792	1,529	1,792
Stock option plan	-	-	1,474	1,106	1,474	1,106
	1,367	**1,262**	**5,816**	**4,272**	**7,183**	**5,534**

The annual global remuneration, net of payroll charges, approved at the Ordinary General Meeting handle in April 30, 2024, for the Board of Directors and Executive Board for the year ended December 31, 2025, is R$ 58,496 (R$ 49,650 for the year ended December 31, 2024). The annual global remuneration includes the amount of R$ 9,041 (R$ 8,600 for 2024) as allowance for discontinuance of position.

Statutory management remuneration takes place only at the Parent Company.

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

For share-based remuneration, information on the Stock Option or Stock Subscription Plans issued by Tupy S.A. (“Plan”), approved in April 2019 and November 2022, are disclosed in note 26 in the Financial Statements of December 31, 2024.

As corporate benefits, the Company's Officers are entitled to a car, refund of expenses, health insurance, life insurance, defined contribution pension plan and indemnity for contract termination. As of March 31, 2025, these benefits totaled R$ 680 (R$ 381 in the same period of the previous year).

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

d. Other related parties

The Parent Company takes part, as a sponsor, in Associação Atlética Tupy, a not-for-profit foundation that develops leisure and sports activities for the Company's employees. In the three-months period ended March 31, 2025, the Company recognized as sponsorship expenses the amount of R$ 462 (R$ 512 as of March 31, 2024).

10. SECURITIES RECEIVABLE AND OTHER

	Parent company		Consolidated	
	Mar/25	Dec/24	Mar/25	Dec/24
Domestic market	60,338	39,553	105,384	82,409
Foreign market	-	-	58,781	64,983
	60,338	**39,553**	**164,165**	**147,392**

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

All amounts in thousand of Reais unless otherwise stated.

11. INVESTMENTS

a. Breakdown of investments in subsidiaries

Parent company	Total assets	Equity	Goodwill	Profit (loss) for the period	Interest in capital (%)	Share in the results of subsidiaries *(*)*	Book value *(*)*
AT MARCH 31, 2025							
Investment in subsidiary company							
Tupy Materials & Components B.V. *(**)*	6,673,478	2,768,185	10,714	15,074	100,00	26,964	2,742,907
Tupy Minas Gerais Ltda.	934,179	427,647	45,199	(32,690)	100,00	(37,459)	465,130
MWM Tupy do Brasil Ltda.	1,965,372	1,189,671	190,062	9,943	100,00	9,943	1,379,733
Tupy Agroenergética Ltda.	10,783	8,814	-	494	100,00	494	8,814
Sociedade Técnica de Fundições Gerais S.A. - Sofunge "in liquidation"	11,744	7,940	-	224	100,00	224	7,940
						166	**4,604,524**

(*) Adjusted by unrealized profits.
(**) Controller of foreign market operations.

Parent company	Total assets	Equity	Goodwill	Profit (loss) for the period	Interest in capital (%)	Share in the results of subsidiaries *(*)*	Book value *(*)*
AT MARCH 31, 2024							
Investment in subsidiary company							
Tupy Materials & Components B.V. *(**)*	5,771,717	2,564,978	41,226	63,237	100,00	50,574	2,544,972
Tupy Minas Gerais Ltda.	946,488	475,461	45,199	(27,953)	100,00	(27,186)	520,843
MWM Tupy do Brasil Ltda.	1,992,599	1,231,652	198,366	47,039	100,00	47,039	1,430,018
Tupy Agroenergética Ltda.	13,405	12,518	-	(505)	100,00	(505)	12,518
Sociedade Técnica de Fundições Gerais SA. - Sofunge "in liquidation"	10,937	7,246	-	194	100,00	194	7,246
						70,116	**4,515,597**

(*) Adjusted by unrealized profits.
(**) Controller of foreign operations, except United States.

b. Changes in investments

Parent company	
AT DECEMBER 31, 2024	**4,794,591**
Share in the results of subsidiaries	166
Exchange variations of investees located abroad	(188,157)
Realization of capital gains	(2,076)
AT MARCH 31, 2025	**4,604,524**
AT DECEMBER 31, 2023	**4,126,332**
Share in the results of subsidiaries	70,116
Exchange variations of investees located abroad	56,225
Realization of capital gains	(2,076)
Tupy Minas Gerais payment of capital	265,000
AT MARCH 31, 2024	**4,515,597**

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

c. MWM Tupy do Brasil Ltda.

On December 18, 2024, the distribution of R$ 150,000 as interest on equity and dividends was approved, which were settled on January 15, 2025.

d. Tupy Netherlands Finance B.V.

On January 21, 2025, the name and location of the subsidiary Tupy Overseas S.A. in Luxembourg changed to the new name Tupy Netherlands Finance B.V. and headquartered in the Netherlands (Holland).

All amounts in thousand of Reais unless otherwise stated.

12. PROPERTY, PLANT AND EQUIPMENT

Parent company	Machinery, facilities and equipment	Buildings	Land	Vehicles	Furniture, fittings and other	Right of use	Construction in progress	Total
Cost								
AT DECEMBER 31, 2023	**1,957,054**	**408,549**	**8,948**	**35,269**	**7,141**	**25,980**	**188,787**	**2,631,728**
Addition	156,928	19,690	-	5,990	593	4,913	(34,696)	153,418
Disposal	(31,488)	(510)	-	(2,036)	(43)	(5,995)	-	(40,072)
AT DECEMBER 31, 2024	**2,082,494**	**427,729**	**8,948**	**39,223**	**7,691**	**24,898**	**154,091**	**2,745,074**
Addition	32,234	6,023	-	9	93	3,251	(23,510)	18,100
Disposal	(1,992)	-	-	-	(72)	(3,184)	-	(5,248)
AT MARCH 31, 2025	**2,112,736**	**433,752**	**8,948**	**39,232**	**7,712**	**24,965**	**130,581**	**2,757,926**
Depreciation								
AT DECEMBER 31, 2023	**(1,527,052)**	**(217,490)**	**-**	**(17,781)**	**(3,616)**	**(8,545)**	**-**	**(1,774,484)**
Depreciation in the year	(114,291)	(12,680)	-	(2,652)	(522)	(9,420)	-	(139,565)
Disposal	26,704	510	-	1,813	37	4,893	-	33,957
AT DECEMBER 31, 2024	**(1,614,639)**	**(229,660)**	**-**	**(18,620)**	**(4,101)**	**(13,072)**	**-**	**(1,880,092)**
Depreciation in the year	(30,650)	(3,289)	-	(808)	(136)	(2,359)	-	(37,242)
Disposal	1,722	-	-	-	70	2,987	-	4,779
AT MARCH 31, 2025	**(1,643,567)**	**(232,949)**	**-**	**(19,428)**	**(4,167)**	**(12,444)**	**-**	**(1,912,555)**
Carrying amount								
AT DECEMBER 31, 2024	467,855	198,069	8,948	20,603	3,590	11,826	154,091	864,982
AT MARCH 31, 2025	469,169	200,803	8,948	19,804	3,545	12,521	130,581	845,371

Consolidated	Machinery, facilities and equipment	Buildings	Land	Vehicles	Furniture, fittings and other	Right of use	Construction in progress	Total
Cost								
AT DECEMBER 31, 2023	**6,033,375**	**1,508,157**	**339,935**	**43,826**	**127,838**	**136,421**	**582,543**	**8,772,095**
Addition	438,264	69,804	9,536	6,219	7,507	13,599	(87,278)	457,651
Exchange variation	804,179	192,317	20,822	956	12,471	45,503	82,766	1,159,014
Impairment	(219,614)	-	-	-	-	-	-	(219,614)
Disposal	(453,134)	(1,920)	-	(3,923)	(7,021)	(25,893)	-	(491,891)
AT DECEMBER 31, 2024	**6,603,070**	**1,768,358**	**370,293**	**47,078**	**140,795**	**169,630**	**578,031**	**9,677,255**
Addition	59,552	9,584	-	9	1,534	7,652	(11,228)	67,103
Exchange variation	(237,162)	(62,068)	(7,060)	(226)	(3,511)	(8,717)	(23,927)	(342,671)
Disposal	(20,525)	-	-	-	(157)	(6,269.00)	-	(26,951)
AT MARCH 31, 2025	**6,404,935**	**1,715,874**	**363,233**	**46,861**	**138,661**	**162,296**	**542,876**	**9,374,736**
Depreciation								
AT DECEMBER 31, 2023	**(4,834,080)**	**(952,083)**	**-**	**(24,030)**	**(101,061)**	**(68,128)**	**-**	**(5,979,382)**
Depreciation in the year	(275,152)	(45,316)	-	(3,594)	(8,152)	(32,909)	-	(365,123)
Exchange variation	(669,095)	(133,646)	-	(630)	(11,011)	(38,647)	-	(853,029)
Disposal	425,019	1,511	-	3,564	6,696	24,240	-	461,030
AT DECEMBER 31, 2024	**(5,353,308)**	**(1,129,534)**	**-**	**(24,690)**	**(113,528)**	**(115,444)**	**-**	**(6,736,504)**
Depreciation in the year	(64,229)	(12,728)	-	(1,034)	(1,575)	(9,535)	-	(89,101)
Exchange variation	194,377	42,394	-	138	2,928	7,715	-	247,552
Disposal	13,918	-	-	-	155	6,072	-	20,145
AT MARCH 31, 2025	**(5,209,242)**	**(1,099,868)**	**-**	**(25,586)**	**(112,020)**	**(111,192)**	**-**	**(6,557,908)**
Carrying amount								
AT DECEMBER 31, 2024	1,249,762	638,824	370,293	22,388	27,267	54,186	578,031	2,940,751
AT MARCH 31, 2025	1,195,693	616,006	363,233	21,275	26,641	51,104	542,876	2,816,828

Fixed assets of the Company and Consolidated are given as collateral in tax proceedings in the amount of R$ 2,891 (R$ 2,765 on December 31, 2024), at the value of the original cost of the asset.

Ongoing fixed assets include several investments in capacity maintenance, environment, occupational safety and projects to expand machining capacity in Mexican plants and develop strategic projects.

Over a period of three months, interest of loans and financing was capitalized on property, plant and equipment in the amount of R$ 2,168 (R$ 3,179 on March 31, 2024).

In December 2024, the Company recorded an impairment adjustment at the Saltillo plant, located in Mexico, in the amount of R$ 216,612, as disclosed in note 13 (b), of the Financial Statements as of December 31, 2024.

All amounts in thousand of Reais unless otherwise stated.

13. INTANGIBLE ASSETS

Parent company	Software	Internal projects	Projects in progress	Total
AT DECEMBER 31, 2023	**32,375**	**3,880**	**18,079**	**54,334**
Acquisition/costs	9,197	2,448	1,986	13,631
Amortization	(11,709)	(2,240)	-	(13,949)
AT DECEMBER 31, 2024	**29,863**	**4,088**	**20,065**	**54,016**
Acquisition/costs	815	-	1,475	2,290
Amortization	(3,357)	(502)	-	(3,859)
AT MARCH 31, 2025	**27,321**	**3,586**	**21,540**	**52,447**

Consolidated	Software	Goodwill	Trademark	Internal projects	Projects in progress	Total
AT DECEMBER 31, 2023	**62,561**	**41,226**	**31,354**	**3,880**	**18,079**	**157,100**
Acquisition/costs	20,591	-	-	2,448	1,986	25,025
Impairment	-	(30,512)	-	-	-	(30,512)
Exchange variation	7,838	-	-	-	-	7,838
Disposal	(19,735)	-	-	(2,240)	-	(21,975)
AT DECEMBER 31, 2024	**71,255**	**10,714**	**31,354**	**4,088**	**20,065**	**137,476**
Acquisition/costs	1,040	-	-	-	1,475	2,515
Exchange variation	(2,018)	-	-	-	-	(2,018)
Amortization	(6,054)	-	-	(502)	-	(6,556)
AT MARCH 31, 2025	**64,223**	**10,714**	**31,354**	**3,586**	**21,540**	**131,417**

In December 2024, the Company recorded an impairment adjustment at the Saltillo plant, located in Mexico, in the amount of R$ 30,512, as disclosed in note 14 (b) of the Financial Statements as of December 31, 2024.

14. SUPPLIERS

	Parent company		Consolidated	
	Mar/25	**Dec/24**	**Mar/25**	**Dec/24**
Domestic suppliers	456,419	430,222	808,753	747,223
Foreign suppliers	74,666	69,437	577,202	562,232
Subtotal	**531,085**	**499,659**	**1,385,955**	**1,309,455**
Forfaiting operation	75,747	63,998	188,800	173,165
Total	**606,832**	**563,657**	**1,574,755**	**1,482,620**

The variations in the period are due to better delivery conditions within the supply chain and a higher volume of purchases compared to the last quarter of 2024.

The Company has agreements signed with financial institutions to structure, with its main suppliers, a transaction called "drawee risk". In this transaction, suppliers transfer the right to receive from securities to the financial institutions, which become the operation's creditors. Considering there are no financial interest, neither guarantee granted, the deadlines do not change significantly and that these are operations for the supply of goods and services, the Company recognizes the respective financial liabilities arising from these transactions under the heading Suppliers. Further details about these transactions are included in note 2.5 (g) to Financial Statements of December 31, 2024.

All amounts in thousand of Reais unless otherwise stated.

15. LOANS AND FINANCING

Parent company

	Maturity	Effective rate	Mar/25	Dec/24
Local currency			**80,303**	**79,290**
FINEP (a)	Jul/2032	TJLP - 0.11% p.a.	66,099	65,782
Sustainability	Jan/2025	6.00% p.a.	-	36
Leasing from right of use			14,204	13,472
Foreign currency			**1,771,652**	**2,004,146**
Export prepayment - Subsidiaries (b)	Jan/2028	VC + 5.81% p.a.	1,318,104	1,275,551
BNDES Exim (c)	Abr/2029	VC + 5.63% p.a.	289,290	304,782
Advance on export contracts - ACC (d)	May/2025	VC + 6.35% p.a.	164,258	423,813
Current portion			237,061	521,906
Non-current portion			1,614,894	1,561,530
			1,851,955	**2,083,436**

Consolidated

	Maturity	Effective rate	Mar/25	Dec/24
Local currency			**87,256**	**86,368**
FINEP (a)	Jul/2032	TJLP - 0.11% p.a.	66,099	65,782
Sustainability	Jan/2025	6.00% p.a.	-	36
Leasing from right of use			21,157	20,550
Foreign currency			**2,638,576**	**3,111,687**
Senior Unsecured Notes - US$375,000 (e)	Feb/2031	VC + 4.50% p.a.	2,152,559	2,346,908
BNDES Exim (c)	Abr/2029	VC + 5.63% p.a.	289,290	304,782
Advance on export contracts - ACC (d)	May/2025	VC + 6.35% p.a.	164,258	423,813
Leasing from right of use			32,469	36,184
Current portion			259,886	558,558
Non-current portion			2,465,946	2,639,497
			2,725,832	**3,198,055**

VC = Foreign exchange variation
TJLP = Long-Term Interest Rate

Long term maturities are as follow:

	Parent company		Consolidated	
Year	Mar/25	Dec/24	Mar/25	Dec/24
2026	14,127	14,061	27,642	33,349
2027	1,034,242	1,063,012	16,302	17,044
2028-2030	552,398	470,396	267,160	267,029
2031	9,418	9,374	2,150,133	2,317,387
2032	4,709	4,687	4,709	4,688
	1,614,894	**1,561,530**	**2,465,946**	**2,639,497**

The fair value of the Company's loans and financing (classified at Level 2 of the fair value hierarchy) is calculated through the discount of the future payment flows based on the curves, interest rates and currencies observable in the financial market. At March 31, 2025, the fair value of loans and financing was R$ 2,444,400 (R$ 2,846,304 at December 31, 2024).

As of March 31, 2025, the Company addressed all restrictive clauses specific to each operation.

a) Financiadora de Estudos e Projetos - FINEP

This refers to financing for innovation projects obtained from Financiadora de Estudos e Projetos - FINEP, contracted on July 14, 2022, a credit facility in the amount of R$ 103,000.

All amounts in thousand of Reais unless otherwise stated.

On September 2022 and April 2024, the amount of R$ 37,080 and R$ 27,501 was released, respectively, with an average term of 10 years and an interest rate of TJLP (Long-Term Interest Rate) and monthly payments.

The guarantees consist of a bank guarantee contracted with financial institutions.

b) Prepayment of exports - Subsidiaries

The Parent Company has export prepayment transactions with its subsidiaries. On the base date of March 31, 2025, the outstanding transactions are as follows:

Parent company

Raising	Subsidiaries	Maturity	Effective rate	Nocional *(*)*	
				USD	EUR
1Q24	Tupy Europe GmbH.	Mar/2027	VC + 5,06% p.a.	-	6,500
2Q24	Tupy Netherlands Finance B.V.	Jun/2027	VC + 6,18% p.a.	35,000	-
3Q24	Tupy Netherlands Finance B.V.	Aug/2027	VC + 5,78% p.a.	160,000	-
1Q25	Tupy Netherlands Finance B.V.	Jan/2028	VC + 5,67% p.a.	25,000	-
				220,000	**6,500**

(*) Values in thousands.

Tupy Netherlands Finance B.V. (formerly Tupy Overseas S.A.)

In the period ended March 31, 2025, R$ 28,117 (USD 4.7 million) in interest was paid and the impact of the exchange rate variation on the outstanding amount payable was revenue of R$ 92,535.

Tupy Europe GmbH.

In the period ended March 31, 2025, R$ 1,053 (EUR 0.165 million) was paid and the impact of the exchange rate variation on the amount payable was revenue of R$ 1,532.

c) BNDES – EXIM

In August 2023, the Parent Company raised a BNDES-Exim line with Banco Itaú S.A., in the amount of R$ 89,666 (USD 18.3 million), maturing on August 15, 2028, with interest settled quarterly and amortization of the principal at the maturity of the operation updated by the currency exchange variation plus 5.58% per year. To cover this exchange rate exposure, a swap operation was carried out at a cost of 108.5% of the CDI. (note 29 b)

In March 2024, the Parent Company raised new line in the amount of R$ 149,240 (USD 29.9 million), maturing on April 16, 2029, with interest settled quarterly and amortization of the principal at the maturity of the operation updated by the currency exchange variation plus 5.66% per year. To cover this exchange rate exposure, a swap operation was carried out at a cost of 108.3% of the CDI. (note 29 b)

Considering that the Company has contracted swap operations to protect the exchange rate exposure resulting from these operations, these financial liabilities are being measured at fair value through profit or loss. (note 29 b)

d) Advance on export contracts – ACC

In the first quarter of 2024 the Parent Company took out operations from Banco do Brasil S.A. and Banco Itaú S.A., in the amount of R$ 189,183 (USD 38.0 million), with interest and the principal amortized on maturity of the operation. The amounting of USD 18.0 million has a swap operation at a cost of 99.46% of the CDI rate.

In the first quarter of 2025, as provided for in the contract, the Parent Company settled the transaction in the amount of R$ 220,608 (USD 38.0 million) in principal. The effect of the exchange rate variation was offset by the receipt of swap in the amount of R$ 13,315.

In the period ended March 31, 2025, the Parent Company had transactions with Banco do Brasil S.A. and Banco Bradesco S.A. totaling R$ 155,039 (USD 27.0 million). These contracts have maturities up to May 2025, with settlement of interest and amortization at the maturity of the transaction being updated by the exchange rate of the currency plus 6.35% per year.

e) Senior Unsecured Notes – USD 375,000

In February 2021, the Company concluded the issue of debt securities (“issue”) in the international market, through its subsidiary Tupy Overseas S.A., guaranteed by the Parent Company, in the amount of US$ 375,000 million equivalent to R$ 2,018,063, with only one amortization in February 2031. Interest at a coupon of 4.50% per annum will be paid semi-annually in February and August. The Senior Unsecured Notes are fully and jointly guaranteed by the Company.

In February 2025, the Company made interest payments totaling R$ 48,333 (in the same period of the previous year it was R$ 42,047). The exchange rate effect in the three month period was decrease of R$ 170,717 (decrease of R$ 58,087 in the same period previously year).

The Issue has covenants, with annual measurement on December 31, and its main financial indicator is Net Debt/Adjusted EBITDA. As of March 31, 2025, the Company meets all criteria established. Failure to comply could result in the impediment of: (i) make fundings of loans and financing; (ii) distributing dividends higher than the legal minimum; (iii) making investments unrelated to the maintenance of productive activities; and (iv) buying back shares issued by the Company.

Additionally, non-financial covenants are applicable to the Issue, and the main non-financial measure that could result in the early maturity of the Issue is a change in the Company's control that reduces its external risk classification (rating).

16. DEBENTURES

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

- Series 1 - R$ 789,770 matures in a single installment in July 2029, with semi-annual interest of CDI plus 0.87% per year and amortization on maturity.
- Series 2 - R$ 360,230 matures in two equal installments in July 2030 and July 2031, with half-yearly interest of CDI plus 1.00% per year.
- Series 3 - R$ 350,000 matures in three equal installments in July 2032, July 2033 and July 2034, with half-yearly interest of CDI plus 1.18% per year.

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

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

In March 2025, interest was paid in the amount of R$ 88,947 (R$ 64,195 in March 2024). In the Company's cash flow statement, the amount of R$ 59,298 is classified as financing activity, since the amount of R$ 1,000,000 equivalent to the 4th issue was taken for the acquisition of new businesses.

Debentures	Parent company and Consolidated Mar/25	Dec/24
Current	39,255	79,565
Non-current	1,493,020	1,492,692
	1,532,275	**1,572,257**

Debentures are unsecured and do not have real or fiduciary guarantee, nor any segregation of the Issuer's assets in particular, not offering any privilege over the Issuer's assets to guarantee Debenture holders in case court or out-of-court foreclosure of the Issuer’s obligations arising from Debentures and the Issue Deed is needed, and will not grant any special or general privilege to Debenture Holders, that is, without any preference, Debenture Holders competing on equal terms with other unsecured creditors in the event of the Issuer's bankruptcy.

The debentures has covenants with annual measurement on December 31, and its main financial indicator is Net Debt/Adjusted EBITDA. As of March 31, 2025, the Company meets all criteria established. Failure to comply could result in the impediment of: (i) make fundings of loans and financing; (ii) distributing dividends higher than the legal minimum; (iii) making investments unrelated to the maintenance of productive activities; and (iv) buying back shares issued by the Company.

Additionally, non-financial covenants are applicable to the Issue, and the main non-financial measure that could result in the early maturity of the Issue is a change in the Company's control that reduces its external risk classification (rating).

17. ADVANCE FROM CLIENTS

	Parent company		Consolidated	
	Mar/25	Dec/24	Mar/25	Dec/24
Tooling	23,968	39,741	211,146	231,447
Working capital	-	-	149,093	85,207
	23,968	**39,741**	**360,239**	**316,654**

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

18. PROVISIONS FOR TAX, CIVIL, SOCIAL SECURITY AND LABOR CONTINGENCIES

The Company is a party to ongoing proceedings arising in the normal course of its business and for which provisions for probable losses were recorded based on estimates made by its legal counsel.

The changes in the provisions for tax, civil, social security and labor proceedings in the three-month period ended March 31, 2025, and the related judicial deposits were as follows:

All amounts in thousand of Reais unless otherwise stated.

Parent company

	Civil	Tax	Labor	Social security	Judicial deposits	Total
AT DECEMBER 31, 2023	**67,653**	**139,972**	**51,404**	**9,103**	**(5,177)**	**262,955**
Business combination adition	4,225	(949)	9,562	(104)	-	12,734
Additions	1,188	10,828	24,011	4,362	-	40,389
Restatements	(2,129)	-	-	-	-	(2,129)
Remuneration	-	-	-	-	(271)	(271)
Payments	(895)	(15)	(43,115)	(22)	-	(44,047)
Deposit Redemption	-	-	-	-	3,711	3,711
AT DECEMBER 31, 2024	**70,042**	**149,836**	**41,862**	**13,339**	**(1,737)**	**273,342**
Additions	201	-	156	-	-	357
Restatements	-	1,381	7,496	186	-	9,063
Remuneration	-	-	-	-	(18)	(18)
Payments	-	-	(7,437)	-	-	(7,437)
Deposit Redemption	-	-	-	-	132	132
AT MARCH 31, 2025	**70,243**	**151,217**	**42,077**	**13,525**	**(1,623)**	**275,439**

Current	34,270
Non-current	241,169
	275,439

Consolidated

	Civil	Tax	Labor	Social security	Judicial deposits	Total
AT DECEMBER 31, 2023	**78,530**	**244,358**	**119,044**	**9,103**	**(30,612)**	**420,423**
Business combination adition	6,186	5,180	32,765	(104)	(8,262)	35,765
Additions	5,208	10,830	23,603	4,362	-	44,003
Restatements	(2,129)	-	-	-	-	(2,129)
Remuneration	-	-	-	-	(271)	(271)
Payments	(1,494)	(39,213)	(74,943)	(22)	-	(115,672)
Deposit Redemption	-	-	-	-	10,070	10,070
AT DECEMBER 31, 2024	**86,301**	**221,155**	**100,469**	**13,339**	**(29,075)**	**392,189**
Additions	313	1,392	4,492	-	(8,033)	(1,836)
Restatements	183	1,381	12,109	186	-	13,859
Remuneration	(568)	-	-	-	(18)	(586)
Payments	(3)	-	(17,539)	-	-	(17,542)
Deposit Redemption	-	-	-	-	5,797	5,797
AT MARCH 31, 2025	**86,226**	**223,928**	**99,531**	**13,525**	**(31,329)**	**391,881**

Current	68,065
Non-current	323,816
	391,881

The aforementioned provisions are adjusted mainly based on the Special System for Settlement and Custody (SELIC) rate e, the impact of which on profit or loss for the period is described in note 24.

Generally, the Company's provisions for legal proceedings are long term provisions. Considering the period necessary to conclude judicial proceedings in the Brazilian judicial system, making accurate estimates about the specific year in which a certain proceeding will be concluded is difficult. For this reason, the Company does not disclose the settlement flows of these liabilities.

All amounts in thousand of Reais unless otherwise stated.

Contingencies involving possible losses

The contingent liabilities whose prospects of loss are considered possible, according to the assessment made by Management together with the Company's external legal advisors, are described in the following table:

	Parent company		Consolidated	
	Mar/25	Dec/24	Mar/25	Dec/24
IRPJ and CSLL processes	97,924	96,907	98,296	97,279
PIS, COFINS and IPI credits	179,400	177,095	179,400	177,095
ICMS credits	556,949	536,559	556,949	536,559
Expired tax debts	179,951	178,012	179,951	178,012
Reintegra credits	46,385	45,581	46,385	45,581
Social security	143,505	141,431	143,505	141,431
Labor lawsuits	89,297	84,556	187,539	180,705
Civil and other	2,012	2,101	18,027	18,015
	1,295,423	**1,262,242**	**1,410,052**	**1,374,677**

The contingencies are substantially the same as those disclosed in the financial statements as of December 31, 2024, in note 24, including the respective administrative and/or procedural circumstances, and are updated mainly by the variation in the SELIC rate.

19. BUSINESS COMBINATIONS OBLIGATIONS

The acquisition of MWM Tupy do Brasil Ltda., on December 1, 2022, generated accounts payable and receivable from the previous parent company, Navistar International Corporation, whose balances on March 31, 2025 and December 31, 2024 are shown below:

	Parent company and Consolidated	
	Mar/25	Dec/24
Recoverable taxes (note 7)	24,224	40,946
Deferred income tax (note 8)	80,450	80,450
Reimbursement of CSLL debt	(66,097)	(67,701)
Others	2,955	-
	41,532	**53,695**
Current portion	26,135	34,311
Non-current portion	15,397	19,384
	41,532	**53,695**

- Recoverable taxes: are PIS and COFINS (taxes on revenue) credits resulting from the exclusion of ICMS in the calculation basis and as they are realized by MWM, they will be paid by Tupy S.A. to the previous parent company, net of tax effects.
- Deferred income tax: are income tax credits on tax losses which, as they are realized by MWM, will be paid by Tupy S.A. to the previous parent company.
- Reimbursement of CSLL debt: corresponds to the potential contingency of Social Contribution on Net Income, due to non-taxation of MWM’s export revenues in the period from January 1, 2018 to November 30, 2022. Part of the contingency, in the amount of R$ 46,932, was converted into effective debt of MWM, being the sole responsibility of the seller Navistar International Corporation, which will reimburse Tupy S.A. for the total amount disbursed by MWM, in accordance with the conditions set forth in the contractual instrument signed between the parties. In the first quarter of 2025, the seller reimbursed R$ 1,604 of said debt.

All amounts in thousand of Reais unless otherwise stated.

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

a) Capital

	Mar/25		Dec/24	
Share capital breakdown in number of shares	**Number**	**%**	**Number**	**%**
Controlling stockholders				
BNDES Participações S.A. – BNDESPAR.	40,645,370	28.2%	40,645,370	28.2%
Caixa de Previdência dos Funcionários do Banco do Brasil – PREVI.	35,814,154	24.8%	35,814,154	24.8%
Trígono Capital Ltda. *(*)*	14,477,100	10.0%	14,477,100	10.0%
Other stockholders	43,798,491	30.4%	45,249,111	31.5%
Officers	269,286	0.2%	281,086	0.2%
Treasury stock	9,173,099	6.4%	7,710,679	5.3%
Total outstanding shares	**144,177,500**	**100.0%**	**144,177,500**	**100.0%**

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

b) Repurchase of shares

In the three-month period, 1,462,420 shares were repurchased, equivalent to R$ 53,765.

On March 31, 2025, the market value of treasury shares was R$ 166,950,401.80.

c) Equity valuation adjustment

The amount is the exchange rate variation generated in the conversion of the subsidiaries balance sheets that operate in a functional currency different from the currency in which these financial statements are presented, especially the US dollar, whose variation in the semester was from R$ 6.1923 on December 31, 2024 to R$ 5.7422 on March 31, 2025.

d) Distribution of JSCP and dividends

On January 15, 2025, interest on equity was paid in the amount of R$ 190,000, as approved by the Company's Board of Directors, supported by the profit reserves existing on December 31, 2024 and which were considered in the mandatory minimum dividend for 2024.

21. REVENUES

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

	Parent company		Consolidated	
	1Q25	**1Q24**	**1Q25**	**1Q24**
Gross revenue for tax purposes	1,058,419	1,076,602	2,806,724	2,889,301
Returns and rebates	(33,074)	(17,706)	(86,819)	(51,612)
Revenue net of returns and rebates	**1,025,345**	**1,058,896**	**2,719,905**	**2,837,689**
Sales taxes	(69,370)	(82,811)	(236,861)	(239,785)
Net revenue	**955,975**	**976,085**	**2,483,044**	**2,597,904**
Net revenue				
Domestic market	320,941	345,186	957,785	934,461
Foreign market	635,034	630,899	1,525,259	1,663,443
Net revenue	**955,975**	**976,085**	**2,483,044**	**2,597,904**

All amounts in thousand of Reais unless otherwise stated.

22. COSTS AND EXPENSES BY NATURE

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

	Parent company		Consolidated	
	1Q25	**1Q24**	**1Q25**	**1Q24**
Raw and processing materials	(452,254)	(434,316)	(1,222,749)	(1,297,975)
Maintenance and consumption materials	(71,651)	(78,711)	(202,125)	(201,853)
Salaries, payroll taxes and profit sharing	(176,486)	(190,052)	(496,459)	(477,851)
Social benefits	(26,277)	(25,620)	(48,028)	(46,917)
Electricity	(31,977)	(38,860)	(111,910)	(115,621)
Freight and commission on sales	(35,910)	(40,190)	(75,560)	(97,280)
Management fees	(7,183)	(5,534)	(7,183)	(5,534)
Other costs	(11,969)	(8,672)	(71,741)	(46,812)
	(813,707)	***(821,955)***	***(2,235,755)***	***(2,289,843)***
Depreciation and amortization	(41,065)	(38,590)	(94,928)	(87,478)
Costs and expenses total	**(854,772)**	**(860,545)**	**(2,330,683)**	**(2,377,321)**
Cost of products sold	(751,657)	(751,669)	(2,101,960)	(2,133,555)
Selling expenses	(44,077)	(51,184)	(117,535)	(138,274)
Administrative expenses	(59,038)	(57,692)	(111,188)	(105,492)
Costs and expenses total	**(854,772)**	**(860,545)**	**(2,330,683)**	**(2,377,321)**

23. FINANCIAL INCOME (LOSS)

	Parent company		Consolidated	
Finance results	**1Q25**	**1Q24**	**1Q25**	**1Q24**
Financial liabilities at amortized cost	***(54,188)***	***(54,473)***	***(62,593)***	***(70,059)***
Borrowing	(54,188)	(54,415)	(62,593)	(70,001)
Notes payable and other financial liabilities	-	(58)	-	(58)
Financial liabilities at fair value through profit or loss	***(17,477)***	***(383)***	***(17,477)***	***(383)***
Borrowing	8,379	(7,703)	8,379	(7,703)
Swap operation	(25,856)	7,320	(25,856)	7,320
Other finance costs	***(5,664)***	***(1,486)***	***(7,885)***	***(7,638)***
Finance costs	**(77,329)**	**(56,342)**	**(87,955)**	**(78,080)**
Financial assets at fair value through profit or loss	***418***	***(22)***	***568***	***(22)***
Investments in equity instruments	418	(22)	568	(22)
Amortized cost	***11,943***	***7,495***	***27,322***	***25,745***
Cash and cash equivalents	11,943	7,495	27,322	25,745
Tax credits and other finance income	***1,179***	***1,287***	***5,864***	***5,463***
Finance income	**13,540**	**8,760**	**33,754**	**31,186**
Monetary and foreign exchange variations, net				
Monetary and foreign exchange variations	(55,160)	17,227	(62,745)	(4,354)
Derivative financial instruments (note 29)	13,957	(4,525)	14,355	(767)
Monetary and foreign exchange variations, net	**(41,203)**	**12,702**	**(48,390)**	**(5,121)**
Finance results, net	**(104,992)**	**(34,880)**	**(102,591)**	**(52,015)**

All amounts in thousand of Reais unless otherwise stated.

24. OTHER OPERATING REVENUES (EXPENSES), NET

	Parent company		Consolidated	
	1Q25	1Q24	1Q25	1Q24
Constitution and restatement of provision	(9,420)	(9,302)	(20,056)	(16,469)
Disposals of property, plant and equipment	(428)	(667)	(6,765)	(5,542)
Insurance reimbursement Mexico	-	-	-	25,894
Restructuring expenses	-	(10,047)	(12,837)	(16,477)
Result on the sale of unusable and other	(4,081)	(6,143)	1,382	(12,988)
	(13,929)	***(26,159)***	***(38,276)***	***(25,582)***
Depreciation of non-operating assets	(36)	(53)	(729)	(2,129)
Total other operating expenses, net	**(13,965)**	**(26,212)**	**(39,005)**	**(27,711)**

25. INCOME TAX AND SOCIAL CONTRIBUTION ON INCOME

	Parent company		Consolidated	
	1Q25	1Q24	1Q25	1Q24
Net income (loss) before tax effects	**(17,588)**	**124,564**	**10,765**	**140,857**
Statutory tax rate	34%	34%	34%	34%
Expenses at statutory rate	5,980	(42,352)	(3,660)	(47,891)
Tax effect of permanent (additions) exclusions:				
Equity equivalence	57	23,839	-	-
Tax rate difference effect	494	-	494	-
Unrecognized taxes on tax loss	-	-	(16,632)	(6,146)
Other permanent (additions) exclusions	(1,382)	3,799	1,447	(2,947)
Tax effects recorded in the statement of income before exchange effects	**5,149**	**(14,714)**	**(18,351)**	**(56,984)**
Effective rate of income tax before exchange effects	**29%**	**12%**	**170%**	**40%**
Effect of functional currency on tax base (a)	-	-	(4,607)	27,872
Tax effects recorded in the statement of income	**5,149**	**(14,714)**	**(22,958)**	**(29,112)**
Effective rate of income tax	**29%**	**12%**	**213%**	**21%**

a) Functional currency effect on tax basis

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

b) Breakdown of tax effect recorded in the income (loss) for the period

	1Q25	1Q24	1Q25	1Q24
Tax effects recorded in the statement of income				
Current income tax and social contribution	(24,489)	(12,513)	(47,647)	(41,253)
Deferred income tax and social contribution	29,638	(2,201)	24,689	12,141
	5,149	**(14,714)**	**(22,958)**	**(29,112)**

26. RESULTS PER SHARE

a) Basic

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

	1Q25	1Q24
Profit (loss) attributable to the stockholders of the Company	(12,439)	109,850
Outstanding shares	144,072,980	144,072,980
Basic results per share - R$	**(0.08634)**	**0.76246**

All amounts in thousand of Reais unless otherwise stated.

b) Diluted

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

	1Q25	1Q24
Profit (loss) attributable to the stockholders of the Company	(12,439)	109,850
Outstanding shares	145,253,901	145,253,901
Diluted results per share - R$	**(0.08564)**	**0.75626**

27. SEGMENT INFORMATION

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

Structural components, manufacturing, energy & decarbonization – Custom manufacturing of cast and machined products, with high technological content and added services, for global manufacturers of engines used in passenger cars, commercial vehicles, construction machinery, tractors, agricultural machinery, power generators, capital goods in general and engine assembly for third parties.

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

Information on the reported segments is shown below:

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

Consolidated	Structural components, manufacturing, energy & decarbonization		Distribution		Total	
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24
Net revenue (note 21)	2,289,414	2,429,047	193,630	168,857	2,483,044	2,597,904
Costs and expenses (note 22)	(2,180,366)	(2,243,364)	(150,317)	(133,957)	(2,330,683)	(2,377,321)
Other operating expenses net (note 24)	(37,564)	(26,270)	(1,441)	(1,441)	(39,005)	(27,711)
Profit before finance results	**71,484**	**159,413**	**41,872**	**33,459**	**113,356**	**192,872**
Net finance results (note 23)					(102,591)	(52,015)
Profit before taxation					**10,765**	**140,857**
Income tax and social contribution (note 25)					(22,958)	(29,112)
Profit (loss) for the quarter					**(12,193)**	**111,745**

b) Reconciliation of costs and expenses by segment

Consolidated	Structural components, manufacturing, energy & decarbonization		Distribution		Total	
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24
Raw and processing materials	(1,127,286)	(1,215,998)	(95,463)	(81,977)	(1,222,749)	(1,297,975)
Maintenance and consumption materials	(192,347)	(192,414)	(9,778)	(9,439)	(202,125)	(201,853)
Salaries, social security charges and profit sharing	(472,189)	(455,674)	(24,270)	(22,177)	(496,459)	(477,851)
Social benefits	(45,663)	(44,971)	(2,365)	(1,946)	(48,028)	(46,917)
Electricity	(108,392)	(111,293)	(3,518)	(4,328)	(111,910)	(115,621)
Depreciation	(91,050)	(84,422)	(3,878)	(3,056)	(94,928)	(87,478)
Freight and commissions on sales	(68,938)	(91,939)	(6,622)	(5,341)	(75,560)	(97,280)
Management fees	(6,608)	(5,090)	(575)	(444)	(7,183)	(5,534)
Other costs	(67,893)	(41,563)	(3,848)	(5,249)	(71,741)	(46,812)
	(2,180,366)	**(2,243,364)**	**(150,317)**	**(133,957)**	**(2,330,683)**	**(2,377,321)**

All amounts in thousand of Reais unless otherwise stated.

c) Reconciliation of assets and liabilities

Consolidated	Structural components, manufacturing, energy & decarbonization		Distribution		Total	
ASSETS	**Mar/25**	**Dec/24**	**Mar/25**	**Dec/24**	**Mar/25**	**Dec/24**
Trade account receivables (note 4)	1,862,049	1,697,994	166,328	139,441	2,028,377	1,837,435
Inventories (note 5)	1,949,228	2,021,140	185,247	176,564	2,134,475	2,197,704
Tooling	299,495	294,744	-	-	299,495	294,744
Other assets (note 10)	158,011	143,358	6,154	4,034	164,165	147,392
Property, plant and equipment (note 12)	2,754,387	2,876,132	62,441	64,619	2,816,828	2,940,751
Intangible assets (note 13)	130,907	137,048	510	428	131,417	137,476
Other assets not allocated	-	-	-	-	3,118,473	3,955,361
Total assets	**7,154,077**	**7,170,416**	**420,680**	**385,086**	**10,693,230**	**11,510,863**

Consolidated	Structural components, manufacturing, energy & decarbonization		Distribution		Total	
LIABILITIES	**Mar/25**	**Dec/24**	**Mar/25**	**Dec/24**	**Mar/25**	**Dec/24**
Trade accounts payables (note 14)	1,453,210	1,378,949	121,545	103,671	1,574,755	1,482,620
Income taxes payable	98,337	104,391	10,779	9,907	109,116	114,298
Salaries, social security charges and profit sharin	322,042	351,280	12,423	14,776	334,465	366,056
Advances from customers (note 17)	343,418	289,689	16,821	26,965	360,239	316,654
Other liabilities	156,660	158,400	2,258	2,538	158,918	160,938
Deferred tax on intangible assets	32,107	32,162	-	-	32,107	32,162
Other liabilities not allocated	-	-	-	-	4,801,850	5,538,788
Equity	-	-	-	-	3,321,780	3,499,347
Total liabilities and equity	**2,405,774**	**2,314,871**	**163,826**	**157,857**	**10,693,230**	**11,510,863**

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

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

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

Consolidated				
Revenue	**1Q25**	**%**	**1Q24**	**%**
Structural components, manufacturing, energy & decarbonization	**2,289,414**	**92.2**	**2,429,047**	**93.5**
Customer A	480,607	19.4	407,821	15.7
Customer B	250,261	10.1	346,454	13.3
Other customers	1,558,546	62.8	1,674,772	64.5
Distribution	**193,630**	**7.8**	**168,857**	**6.5**
Total Revenue	**2,483,044**	**100.0**	**2,597,904**	**100.0**

The breakdown of sales in the distribution segment is diversified.

All amounts in thousand of Reais unless otherwise stated.

e) Information on the countries where the Company holds revenues

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

Consolidated

	1Q25	%	1Q24	%
North America	**969,680**	**39.0**	**1,130,553**	**43.5**
United States	566,283	22.8	680,835	26.2
Mexico	385,950	15.5	434,731	16.7
Canada	17,447	0.7	14,987	0.6
South and Central Americas	**1,033,366**	**41.6**	**961,512**	**37.0**
Brazil - head office	957,785	38.6	934,461	36.0
Other countries	75,581	3.0	27,051	1.0
Europe	**409,856**	**16.6**	**439,265**	**16.9**
United Kingdom	91,013	3.7	64,523	2.5
Sweden	37,348	1.5	22,130	0.9
Netherlands	11,741	0.5	73,923	2.8
Italy	162,888	6.6	152,925	5.9
Spain	28,328	1.1	25,500	1.0
Germany	64,352	2.6	75,593	2.9
Other countries	14,186	0.6	24,671	0.9
Asia, Africa and Oceania	**70,142**	**2.8**	**66,574**	**2.6**
Japan	29,200	1.2	27,015	1.0
India	15,839	0.6	9,018	0.3
South Africa	7,869	0.3	1,596	0.1
China	12,503	0.5	23,147	0.9
Other countries	4,731	0.2	5,798	0.3
Total	**2,483,044**	**100.0**	**2,597,904**	**100.0**

28. FINANCIAL INSTRUMENTS

		Parent company		Consolidated	
	Note	Mar/25	Dec/24	Mar/25	Dec/24
Financial assets at amortized cost		**1,231,389**	**1,620,558**	**3,927,254**	**4,382,161**
Cash and cash equivalents	3	361,985	709,970	1,713,478	2,376,203
Trade account receivables *(*)*	4	802,994	715,110	2,028,377	1,837,435
Notes and other financial assets		66,410	195,478	185,399	168,523
Effect on the Income Statement		*13,796*	*7,516*	*32,955*	*27,281*
Financial assets at fair value through profit or loss		**4,577**	**2,404**	**13,028**	**12,263**
Investments in equity instruments		2,822	2,404	8,958	10,436
Derivative financial instruments	29	1,755	-	4,070	1,827
Swap operations	29	36,402	71,998	36,402	71,998
Effect on the Income Statement		*3,917*	*(1,909)*	*2,900*	*1,945*
Financial liabilities at amortized cost		**3,745,811**	**3,683,387**	**5,743,976**	**5,875,193**
Trade accounts payables	14	606,832	563,657	1,574,755	1,482,620
Loans and financing	15	1,562,665	1,314,007	2,436,542	2,428,626
Debentures	16	1,532,275	1,572,257	1,532,275	1,572,257
Dividends and interest on capital		336	190,263	336	190,263
Notes payable and other financial liabilities		43,703	43,203	200,068	201,427
Effect on the Income Statement		*(54,188)*	*(54,473)*	*(62,593)*	*(70,059)*
Financial liabilities at fair value through profit or loss		**290,259**	**785,558**	**291,512**	**791,502**
Derivative financial instruments	29	969	16,129	2,222	22,073
Loans and financing	15	289,290	769,429	289,290	769,429
Effect on the Income Statement		*10,458*	*(2,638)*	*12,023*	*(2,734)*

(*) Includes the estimate for impaired receivables.

All amounts in thousand of Reais unless otherwise stated.

29. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE OF NET FOREIGN INVESTMENT

Derivative financial instruments

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

- Structured operations in the zero-cost collar (ZCC);
- Non deliverable forwards; and
- Swaps.

These instruments' fair value is measured using widely used market information providers, based on *Black-Scholes* pricing model, broadly used by market participants to measure similar instruments. The contracting of the amounts of these instruments follows the Company's guidelines and internal rules.

In the external scenario, there is a debate about economic policy and the extent of the easing of US monetary policy, which, together with geopolitical developments, could bring more volatility to the markets. In some emerging economies, the dynamics of interest rates are showing divergent trajectories. In this scenario, the dynamics of emerging currencies continue to be influenced by the different magnitudes of monetary tightening between countries, in addition to changes in the perception of risk-return endogenous and exogenous to these countries. In the comparison between March 31, 2025, and December 31, 2024, the Brazilian Real appreciated by 7.27% against the USD and 3.68% against the Euro, and the Mexican Peso depreciated by 0.25% against the USD.

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

	Parent company		Consolidated	
	Mar/25	Dec/24	Mar/25	Dec/24
Financial assets	**38,157**	**71,998**	**40,472**	**73,825**
Options and NDF's operations (a)	1,755	-	4,070	1,827
Swap (b)	36,402	71,998	36,402	71,998
Financial liabilities	**(969)**	**(16,129)**	**(2,222)**	**(22,073)**
Options and NDF's operations (a)	(969)	(16,129)	(2,222)	(22,073)
Financial derivative instruments, net	**37,188**	**55,869**	**38,250**	**51,752**
Options and NDF's operations	786	(16,129)	1,848	(20,246)
Swap	36,402	71,998	36,402	71,998
	37,188	**55,869**	**38,250**	**51,752**

a) Options and NDFs

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

Mar/25							
				Fair value		Financial result	
	Maturity date until	Currency	Nocional USD (in thousands)	Assets	Liabilities	MTM	Receipt (Payment)
Parent company				**1,755**	**(969)**	**16,915**	**(2,958)**
ZCC - zero cost collar (a)	Mar/2026	USD/BRL	44,700	1,755	(969)	11,573	(2,770)
NDF - exporter (c)	-	USD	-	-	-	5,342	(188)
Subsidiaries				**2,315**	**(1,253)**	**5,179**	**(4,781)**
ZCC - zero cost collar (b)	Dec/2025	USD/MXN	40,950	668	(381)	5,148	(3,065)
ZCC - zero cost collar (d)	Oct/2025	EUR/BRL	6,600	764	-	1,723	(204)
NDF - importer (e)	Jun/2025	EUR	12,550	883	(872)	(1,692)	(1,512)
Consolidated				**4,070**	**(2,222)**	**22,094**	**(7,739)**

Mar/24							
				Fair value		Financial result	
	Maturity date until	Currency	Nocional USD (in thousands)	Assets	Liabilities	MTM	Receipt (Payment)
Parent company				**1,364**	**(1,429)**	**(5,254)**	**729**
ZCC - zero cost collar (a)	Nov/2024	USD/BRL	49,400	432	(273)	(4,839)	618
NDF - exporter (c)	Feb/2025	USD	281,889	932	(1,156)	(415)	111
Subsidiaries				**7,047**	**(432)**	**1,174**	**2,584**
ZCC - zero cost collar (b)	Jan/2025	USD/MXN	79,950	6,836	-	2,041	2,366
ZCC - zero cost collar (d)	Dec/2024	EUR/BRL	11,300	211	(36)	(395)	299
NDF - importer (e)	Mar/2025	EUR	9,400	-	(396)	(472)	(81)
Consolidated				**8,411**	**(1,861)**	**(4,080)**	**3,313**

a. On March 31, 2025, transactions consisting of the purchase of "PUT" and sale of "CALL" with a weighted average exercise price of R$ 5.69 and R$ 6.28, respectively. On March 31, 2024, R$ 4.88 and R$ 5.32.

b. On March 31, 2025, transactions consisting of the purchase of "PUT" and sale of "CALL" with a weighted average exercise price of MXN 19.73 and MXN 22.24, respectively. On March 31, 2024, MXN 16.92 and MXN 17.90.

c. On March 31, 2025, the Parent Company had no current operations. On March 31, 2024, R$ 5.05.

d. On March 31, 2025, transactions consisting of the purchase of "PUT" and sale of "CALL" with a weighted average exercise price of EUR 6.20 and EUR 6.88, respectively. On March 31, 2024, EUR 5.38 and EUR 5.65.

e. On March 31, 2025, transactions at an average price of EUR 6.24. On March 31, 2024, EUR 5.46.

Below is the change in the period and the maturities of the outstanding position on March 31, 2025:

	Parent company	Subsidiaries	Consolidated
AT DECEMBER 31, 2024	**(16,129)**	**(4,117)**	**(20,246)**
Recognized in financial results	13,957	398	14,355
Settlement	2,958	4,529	7,487
Foreing exchange impact	-	252	252
AT MARCH 31, 2025	**786**	**1,062**	**1,848**
Maturity date:			
Due June 30, 2025	342	344	686
Due September 30, 2025	(27)	371	344
Due December 31, 2024	328	347	675
Due March 31, 2025	143	-	143
AT MARCH 31, 2025	**786**	**1,062**	**1,848**

b) Swap operation

Below are the maturities of the outstanding position on March 31, 2025:

	Mar/25			Dec/24		
Swap debts	Nocional USD (In thousands)	Assets (VC+)	Liabilities (% CDI)	Nocional USD (In thousands)	Assets (VC+)	Liabilities (% CDI)
Advance on export contracts - ACC	-	-	-	18,000	6.43	99.46%
BNDES Exim	48,256	5.63	108.38%	48,256	5.63	108.38%
Total	**48,256**			**66,256**		

VC = Foreign exchange variation

CDI = Interbank deposit certificate

		Parent company
Maturity date	Nocional USD (In thousands)	Fair value BRL
Due August 15, 2028	18,330	14,966
Due April 16, 2029	29,926	21,436
AT MARCH 31, 2025	**48,256**	**36,402**

		Parent company
Maturity date	*Nocional* USD (In thousands)	Fair value BRL
Due February 03, 2025	18,000	6,235
Due August 15, 2028	18,330	10,362
Due April 16, 2029	29,926	14,499
AT SEPTEMBER 30, 2024	**66,256**	**31,096**

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

c) Hedge of foreign investment, net

Focusing on mitigating the impacts of exchange rate volatility on results, the Company started to adopt the hedge of net foreign investment (net investment hedge).

At March 31, 2025, the Company has advance on export contracts in the amount of US$ 37,000 million equivalent to R$ 212,461 and has export prepayment agreements in the amount of US$ 220,000 million equivalent to R$ 1,263,284 designated as hedge instruments for investments in the indirect subsidiary Tupy México Saltillo, S.A. de C.V.

At March 31, 2025, the Company has export prepayment agreements in the amount of EUR 6,500 million, equivalents R$ 40,295 design as hedge instrument protecting partially the investment in Funfrap – Fundição Portugeusa S.A.

In the period of three months ended on March 31, 2025, the Company recognized in carrying value adjustments, within equity, a gain of R$ 113,068, R$ 74,626 net of the tax effect, result of the conversion of the prepayment contracts designated as hedge instruments. As a result, the investments in the subsidiaries resulted in a loss of R$ 188,157, and the net loss was R$ 113,531.

During the three-months period of 2024, the Company recognized in carrying value adjustments, within equity, a loss of R$ 26,769, R$ 17,663 net of the tax effect, result of the conversion of the prepayment contracts designated as hedge instruments. As a result, the investments in the Mexicans subsidiaries resulted in a gain of R$ 56,225, and the net gain was R$ 38,562.

30. FINANCIAL RISK MANAGEMENT

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

30.1 Credit risk

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

Credit risk management of trade accounts receivable is carried out through a joint assessment of payment capacity, indebtedness ratio, market behavior and history with the Company, which establishes individual credit limits. Additionally, the Company performs a quantitative and qualitative analysis of the receivable's portfolio, to determine the provision for losses on receivables. As of March 31, 2025, the Company had expected losses on trade accounts receivable of R$ 38,702 (R$ 44,689 on December 31, 2024), which represented 1.9% of the balance of outstanding accounts receivable consolidated on that date (2.4% on December 31, 2024).

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

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

Credit quality of financial assets

The credit quality of financial assets is evaluated by reference to external credit ratings (if any) or to historical information about counterparty default indexes:

	Parent company		Consolidated	
	Mar/25	Dec/24	Mar/25	Dec/24
Counterparties with external credit ratings *(*)*				
Cash and cash equivalents	**361,985**	**709,970**	**1,713,478**	**2,376,203**
AAA	361,674	709,486	1,712,637	2,375,166
AA+ / AA / AA-	-	-	-	553
A+ / A / A-	311	484	841	484
Derivative financial assets	**38,157**	**71,998**	**40,472**	**73,825**
AA+ / AA / AA-	38,157	71,998	40,472	73,825
Counterparties without external credit rating				
Trade receivables	**802,994**	**715,110**	**2,028,377**	**1,837,435**
Low risk	755,391	674,876	1,980,774	1,797,201
Moderate risk	47,603	40,234	47,603	40,234
High risk	9,128	10,804	38,702	44,689
Estimate for losses on receivables	(9,128)	(10,804)	(38,702)	(44,689)
Other financial assets	**69,232**	**197,882**	**194,357**	**178,959**
Total	**1,272,368**	**1,694,960**	**3,976,684**	**4,466,422**

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

Trade accounts receivable presents the following risk classifications:

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

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

30.2 Liquidity risk

Liquidity risk is the risk of the Company encountering difficulties in performing the obligations associated with its financial liabilities that are settled with cash payments or with another financial asset. The Company's approach to managing this risk is to maintain a minimum cash position.

The Company is a counterparty in some financing agreements, which require the maintenance of financial indexes, or compliance with other specific clauses. The main operations, the Senior Unsecured

All amounts in thousand of Reais unless otherwise stated.

Notes issued in 2021 and the debentures issued in July 2024, require the Company to meet the Net Debt/EBITDA financial ratio. If not complied with, it may impose restrictions, which are detailed in notes 15 and 16.

In order to guarantee sufficient liquidity to fulfill its obligations without causing losses or harming the Company's operations, the minimum cash is equivalent to the projection of two months of payment to suppliers, wages and charges, tax obligations, deducting receipts with a 50% discount for the same period, plus the balance of short-term loans and financing and mark-to-market of derivative instruments. In addition, the Company manages its investment portfolio following criteria of maximum concentration limits in financial institutions, as well as their global and local ratings.

We present below the contractual maturities of financial liabilities:

Consolidated		**Contractual cash flow**					
FINANCIAL LIABILITIES	**Carrying amount**	**6 months or less**	**6 to 12 months**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total flow**
Borrowings	2,725,832	246,836	84,423	136,541	638,601	2,280,780	3,387,181
Trade payables and notes and other	1,733,673	1,733,673	-	-	-	-	1,733,673
Debentures	1,532,275	104,811	113,122	218,003	1,382,085	983,418	2,801,439
Dividends payable	336	336	-	-	-	-	336
Financial derivative instruments	2,222	1,060	1,162	-	-	-	2,222
	5,994,338	**2,086,716**	**198,707**	**354,544**	**2,020,686**	**3,264,198**	**7,924,851**

No cash flow expected, included in the analysis of the maturation of the Company, may occur significantly sooner or in amounts significantly different. In addition, the Company has sufficient cash generation to face the flow of future payments.

30.3 Market risk

The economic policies of the world's major economies and the Brazilian Federal Government can have important effects on Brazilian companies, including the Company, as well as on market conditions and the prices of securities of Brazilian companies. Considering the nature of the Company's business and operations, level of exports and distribution of sales by market, the change in import taxation that may result in a slowdown in the North American economy, mainly in the capital goods sector, may impact sales and revenues and, consequently, the Company's profitability.

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

Interest rate risk

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

Consolidated	**Note**	**Mar/25**	**Dec/24**
Floating-rate instruments		**(1,188,577)**	**(888,988)**
Financial assets	3	699,086	1,172,691
Financial liabilities	15 and 16	(1,887,663)	(2,061,679)
Fixed-rate instruments		**(1,356,052)**	**(1,505,121)**
Financial assets	3	1,014,392	1,203,512
Financial liabilities	15	(2,370,444)	(2,708,633)

All amounts in thousand of Reais unless otherwise stated.

Sensitivity analysis of changes in variable interest rates

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

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

Interest rate risk — **Consolidated**

			Scenarios				
Floating rate instruments	**Risk**	**Disclosed**	**Probable**	**+25%**	**+50%**	**-25%**	**-50%**
In Brazilian reais							
Investments	**Interest rate (CDI - % p.a.)**	**14.15**	**14.90**	**18.63**	**22.35**	**11.18**	**7.45**
Financial assets		699,086	699,086	699,086	699,086	699,086	699,086
Potential impact		-	4,593	22,664	45,328	(23,423)	(48,471)
Borrowings	**Interest rate (CDI - % p.a.)**	**14.15**	**14.90**	**18.63**	**22.35**	**11.18**	**7.45**
Financial liabilities		(1,887,663)	(1,887,663)	(1,887,663)	(1,887,663)	(1,887,663)	(1,887,663)
Potential impact		-	12,403	61,197	122,393	(63,248)	(130,880)

CDI = Interbank deposit certificate

Currency risk

The Parent Company and its Brazilian subsidiaries have their functional currency in the Real and are subject to currency risk on sales, purchases and borrowings denominated in a currency other than the Real. The Mexican subsidiaries are subject to currency risk on costs and expenses denominated in a currency other than their functional currency, the U.S. dollar. The Parent Company's foreign currency transactions are predominantly denominated in U.S. dollars and the Mexican subsidiary's transactions, which are subject to currency risk, are predominantly denominated in Mexican pesos.

Additionally, given the relevance of the Company's operations in Mexico, the change of the Mexican Peso also has an impact on the calculation of income tax, given that the net exchange-rate change arising from monetary assets and liabilities in dollars directly impacts the calculation basis of this tax. (note 25)

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

Parent company

Net exposure impacting profit	**Note**	**Mar/25**	**Dec/24**
Assets		**624,336**	**620,342**
Cash and cash equivalents abroad	3	26,682	29,887
Customers in the foreign market	4	597,654	563,271
Other amounts		-	27,184
Liabilities		**(64,439)**	**(52,215)**
Borrowings in foreign currency	15	(1,771,652)	(2,004,146)
Hedge of net investment abroad		1,516,040	1,541,654
Swap contracts		277,094	410,277
Other amounts		(85,921)	-
Net exposure impacting profit			
In thousands of R$		559,897	568,127
In thousands of US$		87,026	82,272
In thousands of EUR		9,707	9,116

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

Subsidiaries		
Net exposure impacting profit	**Mar/25**	**Dec/24**
Assets	**1,139,144**	**853,854**
Cash and cash equivalents abroad	356,227	329,238
Customers in the foreign market	408,014	349,825
Other amounts	374,903	174,791
Liabilities	**(1,366,109)**	**(965,205)**
Trade accounts payables	(676,811)	(531,172)
Other amounts	(689,298)	(434,033)
Net exposure impacting profit		
In thousands of R$	(226,965)	(111,351)
In thousands of MXN	(533,251)	(517,394)
In thousands of US$	(9,886)	11,470
In thousands of EUR	(3,299)	(4,332)

Sensitivity analysis of foreign exchange exposure, except derivatives

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

Consolidated			Scenarios			
	Disclosed	**Probable**	**+25%**	**+50%**	**-25%**	**-50%**
U.S. Dollar rate	**5.7422**	**5.9200**	**7.4000**	**8.8800**	**4.4400**	**2.9600**
Asset position	624,336	643,668	804,585	965,502	482,751	321,834
Liability position	(64,439)	(66,434)	(83,042)	(99,651)	(49,825)	(33,217)
Net exposure (R$ thousand)	559,897	577,234	721,543	865,851	432,926	288,617
Net exposure (US$ thousand)	97,506	97,506	97,506	97,506	97,506	97,506
Potential impact (R$ thousand)	**-**	**17,337**	**161,646**	**305,954**	**(126,971)**	**(271,280)**

Sensitivity analysis of foreign exchange exposure of derivatives

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

			Scenarios			
Parent company	**Disclosed**	**Probable**	**+25%**	**+50%**	**-25%**	**-50%**
U.S. Dollar rate	**5.7422**	**5.9200**	**7.4000**	**8.8800**	**4.4400**	**2.9600**
MTM Parent company - Options and NDF's operations	786	(2,574)	(47,916)	(101,290)	40,591	95,251
Potential impact (R$ thousand)		**(3,360)**	**(48,702)**	**(102,076)**	**39,805**	**94,465**

			Scenarios			
Parent company	**Disclosed**	**Probable**	**+25%**	**+50%**	**-25%**	**-50%**
U.S. Dollar rate	**5.7422**	**5.9200**	**7.4000**	**8.8800**	**4.4400**	**2.9600**
MTM Parent Company - Swap	36,402	45,359	119,921	194,483	(29,203)	(103,765)
Potential impact (R$ thousand)		**8,958**	**83,519**	**158,081**	**(65,604)**	**(140,166)**

			Scenarios - CVM Instruction 475			
Subsidiaries	**Disclosed**	**Probable**	**+25%**	**+50%**	**-25%**	**-50%**
Mexican peso rate	**20.4380**	**20.8000**	**26.0000**	**31.2000**	**15.6000**	**10.4000**
MTM Subsidiaries (US$ thousand)	50	(165)	(6,180)	(11,856)	10,032	34,757
MTM Subsidiaries (R$ thousand)	287	(977)	(45,738)	(105,284)	44,543	102,881
Euro rate	**6.1993**	**6.3936**	**7.9900**	**9.5900**	**4.8000**	**3.2000**
MTM Subsidiaries (R$ thousand)	775	2,346	15,985	27,765	(11,237)	(23,395)
Potential Subsidiaries impact (R$ thousand)		**307**	**(30,815)**	**(78,581)**	**32,244**	**78,424**
Potential Consolidated impact with Swap (R$ thousand)		**5,905**	**4,003**	**(22,576)**	**6,444**	**32,723**

Price risk

It arises from the possibility of fluctuations in the market prices of inputs used in the production process, mainly scrap, pig iron, metallic alloys, coke and electric power. These price fluctuations may cause changes in the Company's costs. The Company monitors them to reflect, in its sales prices, any fluctuations.

30.4 Operating risk

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

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

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

30.5 Capital management

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

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

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

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

Consolidated

	Note	Mar/25	Dec/24
Own capital		**3,321,780**	**3,499,347**
Equity	20a	3,321,780	3,499,347
Third party capital		**5,657,972**	**5,635,313**
Total current and non-current liabilities		7,371,450	8,011,516
Cash and cash equivalents	3	(1,713,478)	(2,376,203)
Own capital versus third-party capital ratio		**0.59**	**0.62**

30.6 Fair value

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

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

* * *

All amounts in thousand of Reais unless otherwise stated.

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Quarterly Information Review Report

(A free translation of the original report in Portuguese)

To the Shareholders and Board of Directors
Tupy S.A.
Joinville - SC

Introduction

We have reviewed the individual and consolidated interim financial statements, of Tupy S.A. (“Company”) included in the Quarterly Information Form – ITR, for the quarter ended March 31, 2025, which comprise the balance sheet as of March 31, 2025 and the related statements of income and comprehensive income, changes in shareholders’ equity and cash flows for the three-month period then ended, including the notes to the financial statements.

Management is responsible for the preparation of the individual and consolidated interim financial statements in accordance with the technical pronouncement CPC 21(R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of this information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the Quarterly Information - ITR. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and international standards for reviewing interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). An interim review consists mainly in making enquiries and having discussions with persons responsable for financial and accounting matters, and applying analytical and other review procedures. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards and, consequently, does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit. Accordingly, we do not express such an audit opinion.

Conclusion about the interim financial statements

Based on our review, we are not aware of any fact that leads us to believe that the individual and consolidated interim financial statements included in the Quarterly Information Form – ITR referred to above have not been prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34 issued by the IASB applicable to the Quarterly Information and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Other matters - Statements of value added

The interim financial information above menthioned includes the Statements of value added (DVA), individual and consolidated, for the three-month period ended in March 31, 2025, prepared under the responsibility of the Company's Management and presented as supplementary information regarding IAS 34 were submitted to review procedures performed jointly with the review of the interim quarterly information of the Company, in order to form our conclusion whether these statements reconciled with the interim accounting information and records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - Statements of Value Added. Based on our review, nothing has come to our attention that causes us to believe that it has not been prepared, in all material respects, in accordance with the criteria defined in this Pronouncement and consistent with the individual and consolidated interim financial information as a whole.

Joinville, May 14, 2025.

KPMG Auditores Independentes Ltda
CRC SC-000071/F-8

Original report in Portuguese signed by

Edson Rodrigues da Costa
Accountant CRC PR-054199/O-0