

(A free translation of the original in Portuguese)



Quartely Financial Report

September 30, 2024

Release

Quartely Financial Information

Selected Explanatory Notes

Independent auditors' report





Solid operational results despite a weak foreign market and advancement on New Businesses

Highest cumulative operating cash flow in history

Earnings Conference Call

Date: November 11, 2024

Portuguese/English

11:00 a.m. (Brasília) / 09:00 a.m. (EST)

Link: [Webinar TUPY3](#)

Code: TUPY

Website: www.tupy.com.br/ir

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- **Net Revenue: R\$ 2.8 billion in 3Q24 (-7% vs. 3Q23).** The depreciation of the Real and double-digit revenue growth at MWM mitigated the impact of a 5% to 30% reduction in physical sales volume in important segments, primarily due to lower demand for commercial vehicles in the foreign market and the performance of off-road applications. Revenues reached R\$8.2 billion in 9M24 (-7% vs. 9M23).
- **Gross Profit: R\$ 496 million (-5% vs. 3Q23),** with a margin of 17.9% (vs. 17.6% in the same period previous year). Favorable exchange rates and efficiency gains of R\$ 40 million in the quarter mitigated the effect of the decline in sales volume. Gross Profit of R\$ 1.5 billion in 9M24 (-1%), with a margin of 18.4% (vs 17.4% in 9M23).
- **Adjusted EBITDA: R\$ 338 million (-8% vs 3Q23),** with a margin of 12.2%, like the previous year (vs 12.3%), despite the additional impact of logistical bottlenecks, amounting to R\$ 10 million. The Adjusted EBITDA in 9M24 reached R\$ 1.0 billion (+3% vs 9M23), with a margin of 12.7% (vs 11.6% in the previous year).
- **Operating cash generation: R\$ 227 million (vs R\$ 359 million in 3Q23).** The variation is due to lower sales volume and the depreciation of the Real, with impacts on the balance sheet items. In 9M24, operating cash flow reached R\$ 762 million, a growth of 97%, all-time high cumulative value.
- **Net income: R\$ 50 million (vs. R\$ 150 million in 2Q23).** The variation in net driven by operational performance, increased financial expenses, and the impact of the Mexican Peso appreciation on the tax base. Accumulated net income in 2024 reached R\$ 180 million, compared to R\$ 357 million in 2023.
- **New businesses:** (i) highest revenues in the aftermarket business; (ii) commencement of operations at the Primato Bioplant; and (iii) announcement of a battery recycling demonstration plant.

MESSAGE FROM MANAGEMENT

In recent years, we have undertaken initiatives that have strengthened our position in the traditional segment and in new business fronts, leveraging capabilities and making the Company more robust and diversified.

These initiatives include a broad and gradual reduction in costs, expenses, structures, and processes, aimed at eliminating inefficiencies derived from the combination of acquired assets. The pass-through of deferred costs and transferring production and services to units with lower costs continues, in accordance with the plan announced previously, and is expected to capture a large portion of its benefits by 2026. These actions have already helped to mitigate the impact of lower sales in the traditional segment, when compared to the same period last year and the second quarter of 2024.

In the foreign market, the reduced average age of the fleet and the decline in freight rates have decreased the demand for commercial vehicles. In addition to these factors, uncertainties around the outcome of the US elections and interest rates have also influenced consumer behavior, who have opted to postpone the expansion of their fleets and the replacement of equipment. With the Republican victory and control of both houses of Congress, the US transportation and infrastructure sectors are expected to be positively impacted by deregulation policies and investments, stimulating economic growth and reducing operating costs for transportation companies. In this scenario, our customers tend to benefit.

The domestic market has shown growth in the production of heavy vehicles, driven by the recovery of sales. This movement has benefited the foundry, machining and engine assembly business for application in the domestic market. The volume of indirect exports from domestic market customers has also fallen due to lower demand in the external market.

In the off-road segment, across all regions, we have observed impacts resulting from the reduction in commodity prices and the slower pace of activity in residential construction, in addition to the stabilization of non-residential construction indicators. As with commercial vehicles, customers and their distributors have been reducing inventories, with a deeper impact on the demand for our products.

These factors have resulted in a double-digit reduction in sales volumes and production compared to the previous year, and also lower than the second quarter of 2024, impacting cost dilution and, consequently, margins. We have also observed a temporary increase in freight expenses due to logistical bottlenecks.

Despite these effects, the favorable exchange rate and internal initiatives to reduce costs and gain efficiency have contributed to the maintenance of operating margins. We prioritized the generation of operating cash flow over margins and reached R\$ 227 million in the quarter and R\$ 762 million in the first nine months of the year, representing a 97% increase compared to the same period last year. In spite of this good performance, we still see opportunities to reduce working capital.

New Businesses & Innovation

Although our main markets are depressed, we have preserved the activities and investments in the development of new businesses. In the coming months, we will start operations of the new contracts, announced and invested in 2023 and 2024, which will result in greater diversification and value addition, in perennial segments that are fundamental for economic growth. In addition, we also have an extensive pipeline of negotiations for new projects and cost pass-through

We are advancing in new lines of business.

1. **Aftermarket:** The strength of the brand, the MWM distribution network and technical knowledge have been applied to the choice of products with higher value. In this period, we increased the product portfolio and expanded distribution channels. The revenue of this business unit showed 16% growth in 3Q24.
2. **Transformation of vehicles and machines for biomethane, natural gas and ethanol:** Mobility using ethanol and biomethane was a highlight at the last Fenatran (one of the most important transport trade shows in the world). We are advancing in the development of products for the transformation of the existing fleet.
3. **Bioplants:** In September, we started operations of the bioplant in partnership with the Primato cooperative. This first project will contribute to the validation and improvement of the business model, with high scalability potential.
4. **Lithium battery recycling:** We announced the construction of a pilot battery recycling plant at the facilities of the Technological Research Institute of the University of São Paulo.
5. **Gensets:** MWM is the leading brand in the sale of gensets in Brazil. Increased demand in critical applications that require security and network stability.
6. **Ultra Light Iron:** This technology, awarded by the American Foundry Society, is applied in the replacement of structural components in aluminum, presenting the same weight, lower cost and reduced CO₂ emissions in its production. The technology has aroused interest in potential customers due to the growing wave of hybrid vehicles.
7. **Maritime sector:** Increased sales of engines and on-board power systems for workboats.

We will continue to adhere to our growth strategy, both in traditional businesses and in new segments, which have higher market multiples. The addition of value and diversification in high-profitability sectors, together with efficiency gains, qualify us to capture the numerous opportunities that have been presented.

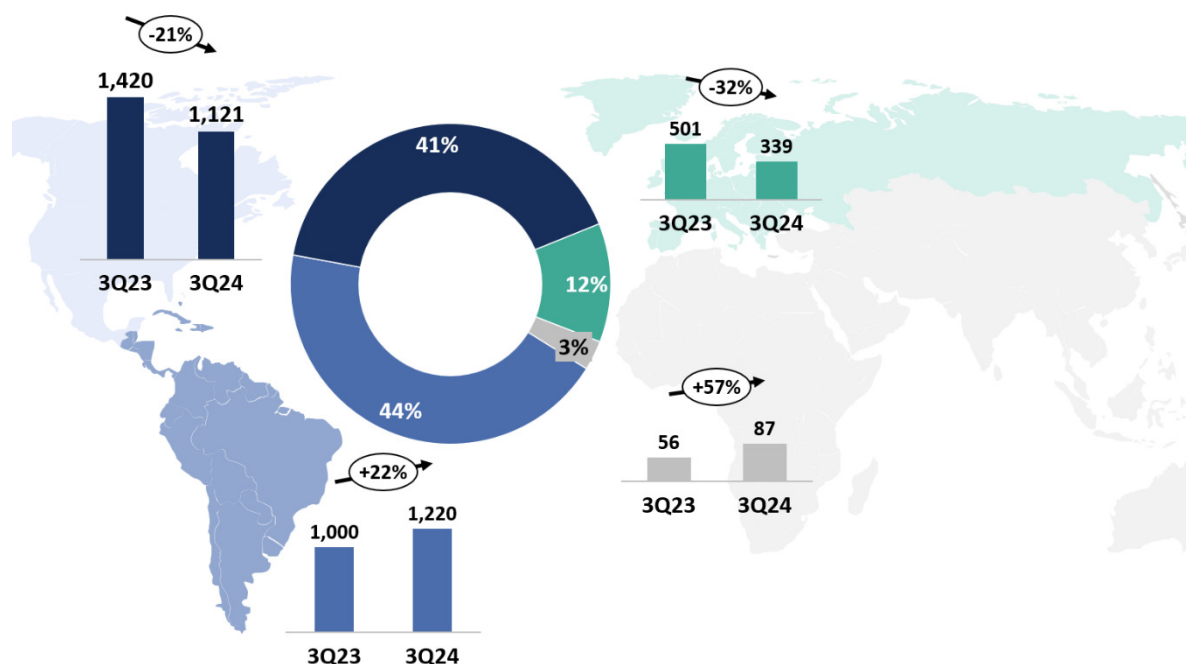
SUMMARIZED RESULTS

SUMMARY	Consolidated (R\$ thousand)					
	3Q24	3Q23	Var. [%]	9M24	9M23	Var. [%]
Revenues	2,768,319	2,975,942	-7.0%	8,171,684	8,746,212	-6.6%
Cost of goods sold	(2,272,685)	(2,453,403)	-7.4%	(6,668,534)	(7,225,543)	-7.7%
Gross Profit	495,634	522,539	-5.1%	1,503,150	1,520,669	-1.2%
% on Revenues	17.9%	17.6%		18.4%	17.4%	
Operating expenses	(252,607)	(241,570)	4.6%	(735,973)	(769,846)	-4.4%
Other operating expenses	(37,730)	(19,112)	97.4%	(121,663)	(92,290)	31.8%
Income before Financial Result	205,297	261,857	-21.6%	645,514	658,533	-2.0%
% on Revenues	7.4%	8.8%		7.9%	7.5%	
Net financial result	(82,821)	(47,010)	76.2%	(311,301)	(208,149)	49.6%
Income (Loss) before Tax Effects	122,476	214,847	-43.0%	334,213	450,384	-25.8%
% on Revenues	4.4%	7.2%		4.1%	5.1%	
Income tax and social contribution	(72,111)	(64,768)	11.3%	(154,107)	(93,159)	65.4%
Net Income	50,365	150,079	-66.4%	180,106	357,225	-49.6%
% on Revenues	1.8%	5.0%		2.2%	4.1%	
EBITDA (CVM Inst. 527/12)	302,826	350,060	-13.5%	926,172	928,795	-0.3%
% on Revenues	10.9%	11.8%		11.3%	10.6%	
Adjusted EBITDA	338,443	367,027	-7.8%	1,041,477	1,014,630	2.6%
% on Revenues	12.2%	12.3%		12.7%	11.6%	
Average exchange rate (BRL/USD)	5.55	4.88	13.6%	5.24	5.01	4.7%
Average exchange rate (BRL/EUR)	6.09	5.31	14.7%	5.70	5.43	5.1%

REVENUES

In 3Q24, 41% of revenues originated in North America. The South and Central Americas accounted for 44%, and Europe for 12% of the total. The remaining 3% came from Asia, Africa and Oceania, and the acquired plants contributed to a higher exposure to the Brazilian and European markets.

It is worth noting that several customers in the U.S. export their goods to many other countries. Therefore, a substantial portion of sales to this region meets the global demand for commercial vehicles, machinery, and off-road equipment.



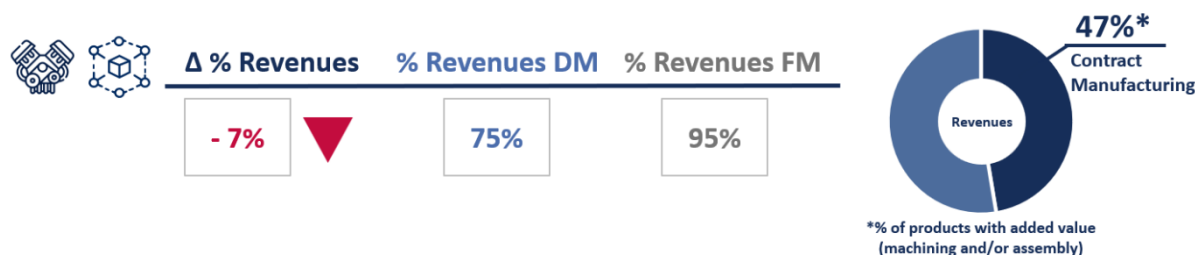
Consolidated (R\$ thousand)

	3Q24	3Q23	Var. [%]	9M24	9M23	Var. [%]
Revenues	2,768,319	2,975,942	-7.0%	8,171,684	8,746,212	-6.6%
Domestic Market	1,148,533	958,659	19.8%	3,145,972	2,798,242	12.4%
Structural Components and Manufacturing Contracts	864,558	687,208	25.8%	2,309,258	1,989,424	16.1%
Commercial vehicles (and passenger cars)	781,794	602,812	29.7%	2,082,865	1,740,602	19.7%
Off-road	82,764	84,396	-1.9%	226,393	248,822	-9.0%
Energy and Decarbonization	121,196	119,312	1.6%	391,341	374,340	4.5%
Distribution	162,779	152,139	7.0%	445,373	434,478	2.5%
Export Market	1,619,786	2,017,283	-19.7%	5,025,712	5,947,970	-15.5%
Structural Components and Manufacturing Contracts	1,533,160	1,904,684	-19.5%	4,768,855	5,618,056	-15.1%
Commercial vehicles (and passenger cars)	1,135,003	1,396,397	-18.7%	3,624,995	3,954,618	-8.3%
Off-road	398,157	508,287	-21.7%	1,143,860	1,663,438	-31.2%
Energy and Decarbonization	24,914	54,497	-54.3%	104,865	154,573	-32.2%
Distribution	61,712	58,102	6.2%	151,992	175,341	-13.3%

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 & Manufacturing Contracts



A favorable exchange rate mitigated the impact of reduced sales volume, resulting from decreased demand for commercial vehicles in the United States and Europe, high-interest rates, and falling agricultural commodity prices, as well as customers' inventory reduction strategies.

In the domestic market, the performance of truck production in Brazil positively affected structural component operations and manufacturing contracts, with a highlight on the growth of third-party engine assembly operations. On the other hand, there was a reduction in volumes destined for indirect exports, which includes the shipment of engines, blocks, and machined heads from our customers' local units to the external market.

The foreign market experienced a decline in commercial vehicle sales volume, caused by the low average age of the fleet and depreciated freight rates. Additionally, potential buyers postponed vehicle purchases, observing the macroeconomic and microeconomic implications of the US elections and the movement of interest rates.

Demand from off-road applications was affected, mainly by the significant drop in global agricultural commodity prices and high-interest rates, which have impacted the non-residential construction market, affecting also the light commercial vehicle segment.

We have advanced in the strategy of adding value to our products. Approximately 47% of revenue comes from products that include machining or engine assembly services for third parties (Manufacturing Contracts), a percentage that was 39% in 3Q23.

Energy & Decarbonization



Δ % Revenues	% Revenues DM	% Revenues FM
-16%	11%	2%



Revenues from the Energy and Decarbonization segment dropped by 16% from 3Q23, impacted by the lower sales volume for own engines, mainly utilized by agricultural equipment manufacturers. The price of agricultural commodities, adverse credit conditions and climate events negatively impacted demand for these applications.

The segment accounted for 11% of the Company's net revenue in the domestic market and 5% of total revenue.

Distribution



Δ % Revenues	% Revenues DM	% Revenues FM
7%	14%	4%



Revenues from the Distribution segment increased by 7%, due to the growth in sales of the aftermarket unit, which delivered a performance 16% higher than the same period a year ago, reporting the best quarterly result ever.

The indicator reflects the strategy to launch new products, and the expansion of distribution channels focused on the commercial vehicles and the agribusiness segments.

The hydraulic product business, which includes continuous casting iron bars and pipe fittings, in turn, was affected by the reduced economic activity, especially in the export market.

The segment was responsible for 14% of the Company's net revenue in the domestic market and 4% of total revenue.

COST OF GOODS SOLD AND OPERATING EXPENSES

Cost of goods sold (COGS) totaled R\$2.3 billion in 3Q24, down by 7% in the annual comparison.

Production volume fell in the quarter compared to 3Q23, due to the reduced demand for some applications in the Brazilian and export markets, resulting in the lower dilution of fixed costs.

These effects were partially mitigated by several initiatives to reduce costs and expenses, in addition to productivity gains and synergies captured over the past few quarters, with positive impact of R\$ 40 million this quarter. Therefore, gross margin reached 17.9%, increasing by 30 basis points over 3Q23.

	Consolidated (R\$ thousand)					
	3Q24	3Q23	Var. [%]	9M24	9M23	Var. [%]
Revenues	2,768,319	2,975,942	-7.0%	8,171,684	8,746,212	-6.6%
Cost of goods sold	(2,272,685)	(2,453,403)	-7.4%	(6,668,534)	(7,225,543)	-7.7%
Raw material	(1,381,986)	(1,538,073)	-10.1%	(4,039,718)	(4,481,564)	-9.9%
Labor, profit sharing, and social benefits	(485,502)	(475,756)	2.0%	(1,422,982)	(1,433,193)	-0.7%
Maintenance materials and third parties	(170,583)	(179,523)	-5.0%	(512,116)	(533,435)	-4.0%
Energy	(109,203)	(122,408)	-10.8%	(335,919)	(353,417)	-5.0%
Depreciation	(85,955)	(80,280)	7.1%	(248,897)	(247,040)	0.8%
Others	(39,456)	(57,363)	-31.2%	(108,902)	(176,894)	-38.4%
Gross profit	495,634	522,539	-5.1%	1,503,150	1,520,665	-1.2%
<i>% on Revenues</i>	<i>17.9%</i>	<i>17.6%</i>		<i>18.4%</i>	<i>17.4%</i>	
Operating expenses	(252,607)	(241,570)	4.6%	(735,973)	(769,846)	-4.4%
<i>% on Revenues</i>	<i>9.1%</i>	<i>8.1%</i>		<i>9.0%</i>	<i>8.8%</i>	

Costs for 3Q24 were also mainly affected by:

- Raw materials: impact of the drop in volumes, the depreciation of the Mexican peso, negotiations with suppliers, and the execution of projects to gain efficiency;
- Labor: increased due to annual salary increase and employment contract termination costs, offset by the reduction in headcount and the depreciation of the Mexican Peso;
- Maintenance and outsourced services: volume reductions, management initiatives, efficiency gains, and the depreciation of the Mexican peso, mitigating the effect of inflation on services;
- Energy: reduced mainly due to the lower production volume in the period;
- Depreciation: increased by 7%, due to the depreciation of the Real against the Dollar (9% in the closing FX rate YoY in 3Q24), impacting foreign-currency assets.
- Decrease of R\$18 million in other operating costs. The line 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\$ 253 million, up by 5% vs. 3Q23, impacted by freight expenses caused by logistics bottlenecks.

OTHER OPERATING INCOME (EXPENSES)

Other Net Operating Income/Expenses came in as an expense of R\$ 38 million in 3Q24, compared to an expense of R\$ 19 million in the previous year.

	Consolidated (R\$ thousand)					
	3Q24	3Q23	Var. [%]	9M24	9M23	Var. [%]
Depreciation of non-operating assets	(2,113)	(2,145)	-1.5%	(6,358)	(6,455)	-1.5%
Others	(35,617)	(16,967)	109.9%	(115,305)	(85,835)	34.3%
Other operating expenses	(37,730)	(19,112)	97.4%	(121,663)	(92,290)	31.8%

The "Others" line consists of net expenses of R\$ 36 million, resulting from: (i) the creation/update of provisions, totaling R\$ 23 million (R\$ 21 million in 3Q23); (ii) expenses of R\$ 8 million with the write-off of PP&E items, sale of unserviceable assets and others (vs. revenues of R\$ 4 million in 3Q23); (iii) and expenses of R\$ 5 million related to restructurings costs.

NET FINANCIAL RESULT

Net Financial Result came in as an expense of R\$ 83 million in 3Q24, against R\$ 47 million in the previous year.

	Consolidated (R\$ thousand)					
	3Q24	3Q23	Var. [%]	9M24	9M23	Var. [%]
Financial expenses	(109,908)	(86,775)	26.7%	(284,207)	(246,704)	15.2%
Financial income	42,461	27,227	56.0%	108,369	78,454	38.1%
Net monetary and currency variations	(15,374)	12,538	-	(135,463)	(39,899)	239.5%
Net Financial Result	(82,821)	(47,010)	76.2%	(311,301)	(208,149)	49.6%

The increase in financial expenses in 3Q24 vs. 3Q23, was mainly due to: (i) new funding and the consequent higher expenses related to interest payments; (ii) depreciation of the Brazilian real against the U.S. dollar, impacting the provision of interest on debts in foreign currency; and (iii) expenses of R\$ 17 million referring to the early settlement of the 4th debenture issue.

The financial income for the period reached R\$ 42 million, due to the increase in cash position from fundraising and operating cash generation, offsetting the decline in interest income from financial investments.

Net monetary and currency variations came in as an expense of R\$ 15 million, consisting of: (i) R\$ 35 million in expenses with foreign exchange variation on foreign currency balance sheet accounts, resulting from the depreciation of the Dollar over the previous quarter (quarter's closing price); and (ii) R\$ 20 million in income from hedge operations, being R\$ 109 million from mark-to-market of these instruments, offset by R\$ 89 million in expenses from the settlement of derivative instrument contracts (cash effect).

▽ EARNINGS BEFORE TAXES AND NET INCOME

The Company's net income was R\$ 50 million, down by 66% from the previous year. The result was mainly due to lower operating results and higher financial expenses, as well as the impact of currency effects on the tax base.

Consolidated (R\$ thousand)						
	3Q24	3Q23	Var. [%]	9M24	9M23	Var. [%]
Income (Loss) before Tax Effects	122,476	214,847	-43.0%	334,213	450,384	-25.8%
Tax effects before currency impacts	(32,669)	(46,928)	-30.4%	(76,660)	(138,561)	-44.7%
Earnings before currency effects on the tax base	89,807	167,919	-46.5%	257,553	311,823	-17.4%
Currency effects on the tax base	(39,442)	(17,840)	121.1%	(77,447)	45,402	-
Net Income	50,365	150,079	-66.4%	180,106	357,225	-49.6%

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 3Q24, the Company recorded an expense of R\$ 39 million, with no cash effect (compared to an expense of R\$ 18 million in 3Q23).

▽ EBITDA

The combination of the aforementioned factors resulted in EBITDA (CVM) of R\$ 303 million, with a margin of 10.9% (vs. 11.8% in 3Q23). EBITDA reached R\$ 926 million in the year, with a margin of 11.3% (vs. 10.6% in the same period in 2023).

EBITDA adjusted for other operating expenses and income (creation/update of provisions, result of PP&E sales, and other expenses) reached R\$ 338 million, with a margin of 12.2% in 3Q24 (vs. 12.3% in 3Q23). In the 9 months period, Adjusted EBITDA totaled R\$ 1.0 billion, 3% growth, with margin of 12.7% (vs 11.6% in 9M23).

Consolidated (R\$ thousand)						
RECONCILIATION OF NET INCOME WITH EBITDA	3Q24	3Q23	Var. [%]	9M24	9M23	Var. [%]
Net Income for the Period	50,365	150,079	-66.4%	180,106	357,225	-49.6%
(+) Net Financial Result	82,821	47,010	76.2%	311,301	208,149	49.6%
(+) Income Tax and Social Contribution	72,111	64,768	11.3%	154,107	93,159	65.4%
(+) Depreciation and Amortization	97,529	88,203	10.6%	280,658	270,262	3.8%
EBITDA (according to CVM 156/22)	302,826	350,060	-13.5%	926,172	928,795	-0.3%
% on revenues	10.9%	11.8%		11.3%	10.6%	
(+) Other Operating Expenses, Net	35,617	16,967	109.9%	115,305	85,835	34.3%
Adjusted EBITDA	338,443	367,027	-7.8%	1,041,477	1,014,630	2.6%
% on revenues	12.2%	12.3%		12.7%	11.6%	

Management initiatives implemented over the past few quarters, including actions to reduce costs and increase operational efficiency, contractual negotiations conducted with customers and suppliers, and favorable exchange rates mitigated the effect of falling volumes.

INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Investments in property, plant and equipment and intangible assets totaled R\$ 93 million in 3Q24, compared to R\$ 151 million in 3Q23.

	Consolidated (R\$ thousand)					
	3Q24	3Q23	Var. [%]	9M24	9M23	Var. [%]
PP&E						
Strategic investments	48,254	66,063	-27.0%	128,476	150,419	-14.6%
Maintenance and modernization of operating capacity	28,941	67,851	-57.3%	119,387	166,967	-28.5%
Environment	6,048	6,589	-8.2%	20,493	21,608	-5.2%
Interest and financial charges	5,873	3,726	57.6%	13,822	9,294	48.7%
Intangible assets						
Software	2,787	5,481	-49.2%	8,287	8,690	-4.6%
Projects under development	1,067	1,268	-15.9%	3,398	4,744	-28.4%
Total	92,970	150,978	-38.4%	293,863	361,722	-18.8%
<i>% on Revenues</i>	<i>3.4%</i>	<i>5.1%</i>		<i>3.6%</i>	<i>4.1%</i>	

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)				
	3Q24	2Q24	1Q24	4Q23	3Q23
Balance Sheet					
Accounts receivable	2,110,455	2,091,348	1,947,770	1,831,735	2,220,125
Inventories	2,069,851	2,046,123	1,990,018	1,961,262	1,977,233
Accounts payable	1,411,298	1,406,553	1,407,774	1,375,774	1,397,277
<i>Advances from Customers</i>	<i>76,497</i>	<i>103,869</i>	<i>103,039</i>	<i>99,702</i>	<i>126,040</i>
Sales outstanding [days]	71	69	64	59	69
Inventories [days]	85	82	78	76	74
Payables outstanding [days]	61	60	59	57	58
Cash conversion cycle [days]	95	91	83	78	85

The cash conversion cycle increased by 4 days over the previous quarter (2Q24). The indicator is affected, among others, by the difference between the closing exchange rate for the quarter (R\$ 5.45, applied to the balance sheet lines), and the average exchange rate for the last 12 months (R\$ 5.17, impacting the revenues and the cost lines).

The main lines presented the following variations:

- Increase of R\$ 19 million in Accounts Receivable, impacting the average receipt period by 2 days of sales, mainly due to actions to recompose prices and the higher sales volume at the end of the quarter compared to 2Q24, which will positively impact cash in the coming quarters, according to contractual conditions. Foreign currency accounts receivable

represented 72% of the total and were also impacted by the appreciation of the Real over 2Q24 (closing rate of US\$/R\$ 5.45 in September 2024 vs. US\$/R\$ 5.56 in June 2024).

- Inventories rose by R\$ 24 million, up by 3 days in relation to the Cost of Goods Sold in the last 12 months. The reduction in volumes, due to the performance of the markets, contributed to the increase in inventories of finished and unfinished products, partly mitigated by management initiatives, with emphasis on the 9% drop in raw materials compared to 2Q24.
- The 1-day increase in accounts payable was due to various management initiatives with suppliers, offset by the lower purchase volume owing to the drop in production volume and the effect of currency variation on accounts payable in foreign currency, which accounted for 39% of the total.

The calculation of the average payment term (in days) considers the advance, by customers, of working capital from the manufacturing contracts.

CASH FLOW

Consolidated (R\$ thousand)						
CASH FLOW SUMMARY	3Q24	3Q23	Var.	9M24	9M23	Var.
Cash and cash equivalents at the beginning of the period	2,427,739	1,148,946	111.3%	1,593,098	1,509,829	5.5%
Cash from operating activities	227,374	358,570	-36.6%	761,875	385,810	97.5%
Cash used in investing activities	(105,116)	(294,315)	-64.3%	(450,945)	(501,332)	-10.1%
Cash provided by (used in) financing activities	(285,730)	(79,725)	258.4%	177,697	(211,560)	-
Currency effect on the cash for the year	(96,353)	9,299	-	86,190	(39,972)	-
Increase (decrease) in cash and cash equivalents	(259,824)	(6,171)	4110%	574,817	(367,054)	-
Cash and cash equivalents at the end of the period	2,167,915	1,142,775	89.7%	2,167,915	1,142,775	89.7%

The Company recorded an operating cash generation of R\$ 227 million, compared to the R\$ 359 million reported in 3Q23, due to the lower sales volume, impacting revenues and working capital, and the payment of settlement adjustments for derivative contracts, with a disbursement of R\$ 26 million (vs. revenue of R\$ 13 million in 3Q23). These factors were offset by the positive effect related to the appreciation of the Dollar (average exchange rate of R\$ 5.55 in 3Q24 vs. R\$ 4.88 in 3Q23), the higher cash generation from MWM operations, receipts arising from contractual negotiations, and initiatives to manage working capital.

Investment activities consumed R\$ 105 million in 3Q24, compared to R\$ 294 million in the same period from the previous year, mainly due to the cash return of R\$ 170 million in 3Q23 to MWM's former controlling shareholder, as per contractual conditions, and lower investments in the period.

In 3Q24, financing activities increased by R\$ 206 million, mainly owing to refinancing and the settlement of financial operations, as well as the distribution of R\$ 37 million in interest on equity.

The combination of these factors and the exchange rate variation on cash, with negative impact of R\$ 96 million, resulted in a R\$ 260 million decrease in cash and cash equivalents in the period. Accordingly, we ended the period with a balance of R\$2,168 million.

INDEBTEDNESS

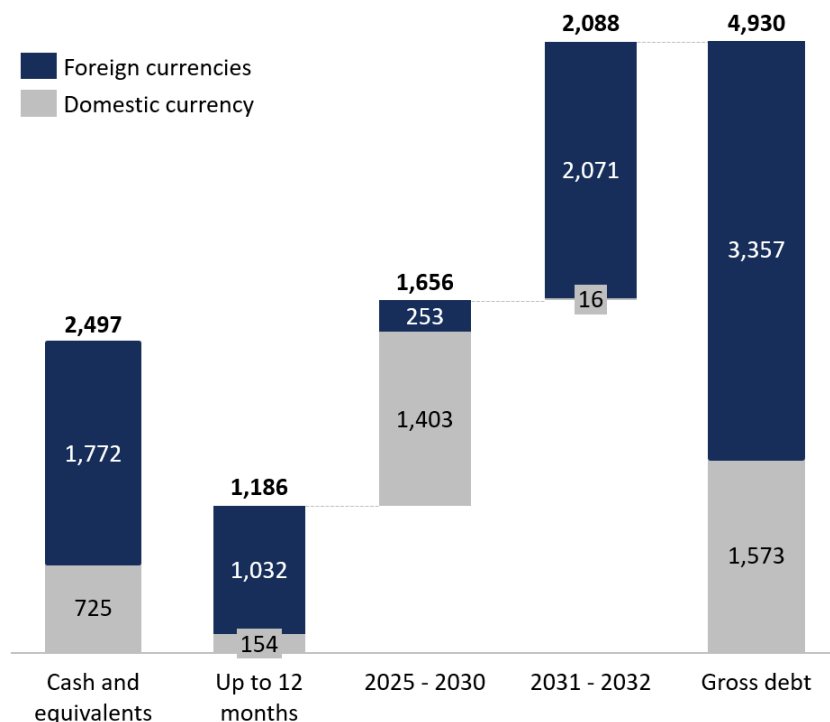
The Company ended 3Q24 with a net debt of R\$2.3 billion, corresponding to a net debt/LTM Adjusted EBITDA ratio of 1.81x.

In 3Q24, we concluded the 5th issue of simple debentures in the amount of R\$1.5 billion, with its proceeds being utilized to early redeem the 4th debenture issue and settle other debts (Advance on Foreign Exchange Contracts and Export Credit Notes).

Foreign currency liabilities accounted for 64% of the total (22% in the short term and 78% in the long term), while 36% of debt is denominated in R\$ (3% in the short term and 97% in the long term). As for the cash and cash equivalents, 60% of the total amount is denominated in Brazilian reais and 40% in foreign currency.

Consolidated (R\$ thousand)					
INDEBTEDNESS	3Q24	2Q24	1Q24	4Q23	3Q23
Short term	683,329	1,186,934	723,435	676,277	226,040
Financing and loans	654,575	1,045,676	715,909	662,933	219,161
Financial instruments and derivatives	28,754	141,258	7,526	13,344	6,879
Long term	3,855,658	3,743,358	3,518,745	3,127,748	3,170,678
Gross debt	4,538,987	4,930,292	4,242,180	3,804,025	3,396,718
Cash and cash equivalents	2,167,915	2,427,739	1,876,456	1,593,098	1,142,775
Financial instruments and derivatives	32,392	69,630	8,410	10,874	8,058
Net debt	2,338,680	2,432,923	2,357,314	2,200,053	2,245,885
Gross debt/Adjusted EBITDA	3.51x	3.73x	3.37x	3.01x	2.69x
Net debt/Adjusted EBITDA	1.81x	1.84x	1.87x	1.74x	1.78x

The Company's debt profile is as follows:



All amounts are reported in R\$ million.

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 September 30, 2024.

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

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TUPY S.A. AND SUBSIDIARIES**BALANCE SHEETS AT SEPTEMBER 30, 2024 AND DECEMBER 31, 2023****(All amounts in thousands of reais)****ASSETS**

	Note	Parent company		Consolidated	
		9/30/24	12/31/23	9/30/24	12/31/23
CURRENT ASSETS					
Cash and cash equivalents	3	900,563	481,983	2,167,915	1,593,098
Derivative financial instruments	28	31,488	5,202	32,392	10,874
Trade account receivables	4	918,040	830,200	2,110,455	1,831,735
Inventories	5	572,816	444,402	2,069,851	1,961,262
Tooling	16	101,069	97,994	271,634	238,143
Income tax and social contribution recoverable	6	17,550	4,933	80,485	74,271
Other taxes recoverable	7	49,822	47,237	332,514	350,162
Other assets		50,803	53,434	127,598	127,108
Total current assets		2,642,151	1,965,385	7,192,844	6,186,653
NON-CURRENT ASSETS					
Income tax and social contribution recoverable	6	27,484	29,472	41,460	51,122
Other taxes recoverable	7	12,405	14,944	163,061	271,395
Deferred income tax and social contribution	8	246,421	212,057	795,637	780,516
Judicial deposits and other		5,829	6,782	20,996	32,034
Investments in equity instruments		2,777	2,984	9,882	9,590
Investments properties		-	-	3,831	3,622
Investments	10	4,709,835	4,126,332	-	-
Property, plant and equipment	11	844,986	857,244	2,931,259	2,792,713
Intangible assets	12	50,668	54,334	157,031	157,100
Total non-current assets		5,900,405	5,304,149	4,123,157	4,098,092
Total assets		8,542,556	7,269,534	11,316,001	10,284,745

See the accompanying notes to the quarterly information

(A free translation of the original in Portuguese)

TUPY S.A. AND SUBSIDIARIES**BALANCE SHEETS AT SEPTEMBER 30, 2024 AND DECEMBER 31, 2023****(All amounts in thousands of reais)****LIABILITIES**

	Note	Parent company		Consolidated	
		9/30/24	12/31/23	9/30/24	12/31/23
CURRENT LIABILITIES					
Trade accounts payables	13	597,217	558,563	1,411,298	1,375,774
Business combination obligations	18	55,003	163,644	55,003	163,644
Loans and financing	14	598,206	1,314,072	619,815	621,838
Debentures	15	34,760	41,095	34,760	41,095
Derivative financial instruments	28	15,843	12,998	28,754	13,344
Other taxes payable		1,038	24,498	102,522	110,802
Salaries, social security charges and profit sharing		215,398	189,395	418,480	379,107
Advances from customers	16	36,408	35,000	280,716	248,258
Related parties	9	3,183	3,785	-	-
Dividends and interest on shareholders' equity		22,325	94,189	22,325	94,189
Provision for tax, civil, social security and labor proceedings	17	39,913	14,598	39,913	14,598
Other liabilities		31,179	38,274	207,298	184,141
Total current liabilities		1,650,473	2,490,111	3,220,884	3,246,790
NON-CURRENT LIABILITIES					
Loans and financing	14	1,415,973	140,817	2,363,235	2,133,325
Debentures	15	1,492,423	994,423	1,492,423	994,423
Provision for tax, civil, social security and labor proceedings	17	235,204	248,357	356,768	405,825
Business combination obligations	18	19,384	53,076	19,384	53,076
Retirement benefit obligations		-	-	112,043	104,571
Other long term liabilities		20,439	18,497	35,196	18,893
Total non-current liabilities		3,183,423	1,455,170	4,379,049	3,710,113
EQUITY					
Share capital	19a	1,433,652	1,177,603	1,433,652	1,177,603
Share issuance costs		(6,541)	(6,541)	(6,541)	(6,541)
Share-based payments		10,494	11,177	10,494	11,177
Treasury shares	19b	(24,784)	(3,612)	(24,784)	(3,612)
Carrying value adjustments	19c	939,443	711,974	939,443	711,974
Income reserves	19a	1,177,603	1,433,652	1,177,603	1,433,652
Retained earnings		178,793	-	178,793	-
Non-controlling interest		-	-	7,408	3,589
Total equity		3,708,660	3,324,253	3,716,068	3,327,842
Total liabilities and equity		8,542,556	7,269,534	11,316,001	10,284,745

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 SEPTEMBER 30, 2024 AND 2023****(All amounts in thousands of reais, except earnings per share)**

	Note	Parent company		Consolidated	
		9/30/24	9/30/23	9/30/24	9/30/23
NET REVENUE	20	3,151,093	3,525,291	8,171,684	8,746,212
Cost of products sold	21	(2,403,285)	(2,645,417)	(6,668,534)	(7,225,543)
GROSS PROFIT		747,808	879,874	1,503,150	1,520,669
Selling expenses	21	(147,921)	(191,861)	(404,253)	(458,213)
Administrative expenses	21	(177,690)	(168,374)	(331,720)	(311,633)
Other operating expenses, net	23	(69,510)	(73,064)	(121,663)	(92,290)
Share of results of subsidiaries	10	77,517	208,747	-	-
PROFIT BEFORE FINANCE RESULTS AND TAXES		430,204	655,322	645,514	658,533
Finance costs	22	(223,164)	(206,701)	(284,207)	(246,704)
Finance income	22	38,955	41,013	108,369	78,454
Monetary and foreign exchange variations, net	22	(75,829)	(45,873)	(135,463)	(39,899)
PROFIT BEFORE TAXATION		170,166	443,761	334,213	450,384
Income tax and social contribution	24	6,963	(92,769)	(154,107)	(93,159)
NET INCOME FOR THE PERIOD		177,129	350,992	180,106	357,225
TUPY SHAREHOLDERS NET INCOME (LOSS)		177,129	350,992	177,129	350,992
NON-CONTROLLING NET LOSS		-	-	2,977	6,233
EARNINGS PER SHARE					
Basic earnings per share	25	1.22944	2.43621	1.22944	2.43621
Diluted earnings per share	25	1.21944	2.41640	1.21944	2.41640

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 SEPTEMBER 30, 2024 AND 2023****(All amounts in thousands of reais, except earnings per share)**

	Note	Parent company		Consolidated	
		7/1/24	7/1/23	7/1/24	7/1/23
		9/30/24	9/30/23	9/30/24	9/30/23
NET REVENUE	20	1,112,653	1,304,569	2,768,319	2,975,942
Cost of products sold	21	(833,942)	(904,681)	(2,272,685)	(2,453,403)
GROSS PROFIT		278,711	399,888	495,634	522,539
Selling expenses	21	(58,170)	(53,982)	(140,338)	(131,266)
Administrative expenses	21	(59,343)	(62,501)	(112,269)	(110,304)
Other operating expenses, net	23	(10,658)	(14,487)	(37,730)	(19,112)
Share of results of subsidiaries		(7,636)	(8,959)	-	-
PROFIT BEFORE FINANCE RESULTS AND TAXES		142,904	259,959	205,297	261,857
Finance costs	22	(95,110)	(71,421)	(109,908)	(86,775)
Finance income	22	21,509	13,663	42,461	27,227
Monetary and foreign exchange variations, net	22	(9,074)	21,184	(15,374)	12,538
PROFIT BEFORE TAXATION		60,229	223,385	122,476	214,847
Income tax and social contribution		(9,753)	(74,535)	(72,111)	(64,768)
NET INCOME FOR THE PERIOD		50,476	148,850	50,365	150,079
TUPY SHAREHOLDERS NET INCOME (LOSS)		50,476	148,850	50,476	148,849
NON-CONTROLLING NET LOSS		-	-	(111)	1,230
EARNINGS PER SHARE					
Basic earnings (loss) per share	25	0.35035	1.03316	0.35035	1.03316
Diluted earnings (loss) per share	25	0.34750	1.02476	0.34750	1.02476

See the accompanying notes to the quarterly information

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TUPY S.A. AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME
QUARTERS ENDED SEPTEMBER 30, 2024 AND 2023
 (All amounts in thousands of reais, except earnings per share)

	Note	Parent company		Consolidated	
		9/30/24	9/30/23	9/30/24	9/30/23
NET INCOME (LOSS) FOR THE YEAR		177,129	350,992	180,106	357,225
Components of other comprehensive income to be reclassified to the results					
Foreign exchange variation of investees located abroad	10b	262,214	(98,763)	262,214	(98,763)
Hedge of net investment abroad	28c	(50,131)	88,278	(50,131)	88,278
Tax effect on hedge of net investment abroad	28c	17,050	(30,021)	17,050	(30,021)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		406,262	310,486	409,239	316,719

TUPY S.A. AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME
QUARTERS ENDED SEPTEMBER 30, 2024 AND 2023
 (All amounts in thousands of reais, except earnings per share)

		Parent company		Consolidated	
		7/1/24	7/1/23	7/1/24	7/1/23
		9/30/24	9/30/23	9/30/24	9/30/23
NET INCOME FOR THE PERIOD		50,476	148,850	50,365	150,079
Components of other comprehensive income to be reclassified to the results					
Foreign exchange variation of investees located abroad		(41,816)	80,797	(41,816)	80,797
Hedge of net investment abroad		31,212	(50,799)	31,212	(50,799)
Tax effect on hedge of net investment abroad		(10,612)	17,272	(10,612)	17,272
TOTAL COMPREHENSIVE INCOME FOR THE QUARTER		29,260	196,120	29,149	197,349

See the accompanying notes to the quarterly information

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TUPY S.A. AND SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY

(All amounts in thousands of reais)

	Note	Share capital	Share issue cost	Shared based payments	Treasury stock	Carrying value adjustments		Revenue reserves		Retained earnings (losses)	Total controlling shareholders	Non-controlling Shareholders	Total
						Exchange variation of investees	Deemed cost of fixed assets	Legal reserve	Reserve for investments				
AT DECEMBER 31, 2022		1,060,301	(6,541)	9,876	(451)	782,469	16,586	131,380	1,046,223	-	3,039,843	(5,483)	3,034,360
Comprehensive income for the period													
Net income for the period		-	-	-	-	-	-	-	-	350,992	350,992	6,233	357,225
Realization of carrying value adjustments		-	-	-	-	-	(2,471)	-	-	2,471	-	-	-
Foreign exchange variation of investees located abroad	10b	-	-	-	-	(98,763)	-	-	-	-	(98,763)	-	(98,763)
Hedge of net investment abroad	28c	-	-	-	-	88,278	-	-	-	-	88,278	-	88,278
Tax impact on hedge of net investment abroad	28c	-	-	-	-	(30,021)	-	-	-	-	(30,021)	-	(30,021)
Total comprehensive income for the period		-	-	-	-	(40,506)	(2,471)	-	-	353,463	310,486	6,233	316,719
Contributions from shareholders and distributions to shareholders													
Capital increase		117,302	-	-	-	-	-	-	(117,302)	-	-	-	-
Management stock option plan		-	-	8,514	-	-	-	-	-	-	8,514	-	8,514
(-) Shares in treasury acquired		-	-	-	(11,246)	-	-	-	-	-	(11,246)	-	(11,246)
Transfer of shares to beneficiaries		-	-	(9,020)	9,020	-	-	-	-	-	-	-	-
Non-controlling net income		-	-	-	-	-	-	-	-	-	-	180	180
Allocation of gain:													
Interest on shareholders' equity		-	-	-	-	-	-	-	(79,250)	-	(79,250)	-	(79,250)
Total contributions from shareholders and distributions to shareholders		117,302	-	(506)	(2,226)	-	-	-	(196,552)	-	(81,982)	180	(81,802)
AT SEPTEMBER 30, 2023		1,177,603	(6,541)	9,370	(2,677)	741,963	14,115	131,380	849,671	353,463	3,268,347	930	3,269,277
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		-	-	-	-	-	-	-	-	177,129	177,129	2,977	180,106
Realization of carrying value adjustments		-	-	-	-	-	(1,664)	-	-	1,664	-	-	-
Foreign exchange variation of investees located abroad	10b	-	-	-	-	262,214	-	-	-	-	262,214	-	262,214
Hedge of net investment abroad	28c	-	-	-	-	(50,131)	-	-	-	-	(50,131)	-	(50,131)
Tax impact on hedge of net investment abroad	28c	-	-	-	-	17,050	-	-	-	-	17,050	-	17,050
Total comprehensive income for the year		-	-	-	-	229,133	(1,664)	-	-	178,793	406,262	2,977	409,239
Contributions from shareholders and distributions to shareholders													
Capital increase	19a	256,049	-	-	-	-	-	-	(256,049)	-	-	-	-
Management stock option plan		-	-	4,703	-	-	-	-	-	-	4,703	-	4,703
Transfer of shares to beneficiaries		-	-	(5,386)	5,386	-	-	-	-	-	-	-	-
(-) Shares in treasury acquired		-	-	-	(26,558)	-	-	-	-	-	(26,558)	-	(26,558)
Non-controlling net income		-	-	-	-	-	-	-	-	-	-	842	842
Total contributions from shareholders and distributions to shareholders		256,049	-	(683)	(21,172)	-	-	-	(256,049)	-	(21,855)	842	(21,013)
AT SEPTEMBER 30, 2024		1,433,652	(6,541)	10,494	(24,784)	927,816	11,627	156,787	1,020,816	178,793	3,708,660	7,408	3,716,068

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 SEPTEMBER 30, 2024 AND 2023****(All amounts in thousands of reais, except earnings per share)**

	Note	Parent company		Consolidated	
		9/30/24	9/30/23	9/30/24	9/30/23
Cash generated from operating activities:					
Profit for the period before income tax and social contribution		170,166	443,761	334,213	450,384
Adjustment to reconcile profit (losses) with cash provided by operating activities:					
Depreciation and amortization	11 and 12	114,453	110,646	280,658	270,262
Share of results of subsidiaries	10	(77,517)	(208,747)	-	-
Disposals of property, plant and equipment		4,622	5,539	21,673	8,890
Interest accrued and foreign exchange variations		200,051	252,179	299,226	276,618
Estimate for impairment of trade receivables		20	(1,653)	4,120	(2,998)
Estimate for losses on inventory		(3,594)	(5,991)	(7,239)	(9,100)
Provision for contingencies	17	38,473	94,143	67,359	103,073
Stock option plan		4,703	8,514	4,703	8,514
Change in Eletrobrás credit		207	183	207	183
		451,584	698,574	1,004,920	1,105,826
Changes in operating assets and liabilities:					
Trade accounts receivables		(9,379)	87,864	851	(284,894)
Inventories		(124,820)	17,595	(24,495)	211,783
Tooling		(3,075)	(33,955)	(18,568)	(95,457)
Other taxes recoverable		6,740	(88,391)	169,230	(20,489)
Other assets		1,056	6,863	(2,478)	20,664
Judicial deposits and other		953	1,900	11,038	1,956
Trade payables		40,008	(21,134)	(67,237)	(250,415)
Other taxes payable		(23,460)	14,819	(12,278)	(60,763)
Salaries, social security charges and profit sharing		26,003	(18,313)	27,024	2,310
Advances from customers		1,408	(1,907)	20,089	62,374
Notes and other payables		(7,095)	3,996	23,782	(6,071)
Retirement benefit obligations		-	-	(3,916)	15,840
Payment of contingencies other liabilities		(24,369)	(58,395)	(74,798)	(73,461)
Cash generated by operations		335,554	609,516	1,053,164	629,203
Interest paid		(97,450)	(125,198)	(157,988)	(111,584)
Income tax and social contribution paid		(27,766)	-	(133,301)	(131,809)
Net cash generated from operating activities		210,338	484,318	761,875	385,810
Cash flow from investing activities:					
Capital increase Tupy Minas Gerais Ltda.	10b	(350,000)	-	-	-
Capital reduction MWM Tupy do Brasil Ltda.	10b	100,000	-	-	-
Corporate Reorganization	10b	-	(61)	-	-
Business Combinations Obligations		(133,371)	(166,673)	(133,371)	(166,673)
Additions to fixed assets or intangibles	11 and 12	(89,465)	(164,700)	(319,709)	(336,234)
Cash generated on PPE disposals		1,575	1,575	2,135	1,575
Subsidiaries and associates		(602)	2,648	-	-
Net cash used in investing activities		(471,863)	(327,211)	(450,945)	(501,332)
Cash flow from financing activities:					
Payment of loans	14	(1,548,024)	(436,728)	(921,220)	(163,457)
Payment of debentures	15	(1,000,000)	-	(1,000,000)	-
Debentures issued	15	1,500,000	-	1,500,000	-
Interest on debentures	15	(128,305)	(147,008)	(128,305)	(147,008)
Loans and financing raised	14	1,944,408	89,665	850,574	170,591
Lease payment from right of use		(6,537)	(8,698)	(24,930)	(24,459)
Aumento de capital, líquido dos gastos com emissão de ações		-	150,000	-	-
Interest on capital and dividends paid		(69,039)	(32,676)	(69,039)	(32,676)
Income tax of interest on capital and dividends paid		(2,825)	(3,305)	(2,825)	(3,305)
Treasury stock		(26,558)	(11,246)	(26,558)	(11,246)
Net cash generated (used) in financing activities		663,120	(399,996)	177,697	(211,560)
Effect of exchange rate differences on cash for the period		16,985	7,531	86,190	(39,972)
Increase (decrease) in cash and cash equivalents		418,580	(235,358)	574,817	(367,054)
Cash and cash equivalents at the beginning of the year		481,983	704,746	1,593,098	1,509,829
Cash and cash equivalents at the end of the year		900,563	469,388	2,167,915	1,142,775

See the accompanying notes to the quarterly information

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TUPY S.A. AND SUBSIDIARIES

STATEMENT OF VALUE ADDED

QUARTERS ENDED SEPTEMBER 30, 2024 AND 2023

(All amounts in thousands of reais, except earnings per share)

	Note	Parent company		Consolidated	
		9/30/24	9/30/23	9/30/24	9/30/23
Origination of value added		3,421,108	3,781,492	8,969,258	9,478,306
Sale of products, net of returns and rebates	20	3,412,167	3,779,839	8,964,417	9,475,308
Other (expenses) income		8,961	-	8,961	-
Estimate for impairment of trade receivables		(20)	1,653	(4,120)	2,998
(-) Inputs acquired from third parties		(2,132,043)	(2,415,354)	(5,890,552)	(6,380,895)
Raw materials and processing material consumed		(1,841,632)	(1,942,486)	(3,862,422)	(4,208,640)
Materials, energy, third party services and other		(290,411)	(472,868)	(2,028,130)	(2,172,255)
GROSS VALUE ADDED		1,289,065	1,366,138	3,078,706	3,097,411
Retentions:		(114,453)	(110,646)	(280,658)	(270,262)
Depreciation and amortization	11 and 12	(114,453)	(110,646)	(280,658)	(270,262)
Net value added generated by the Company		1,174,612	1,255,492	2,798,048	2,827,149
Value added received through transfer		116,472	249,760	108,369	78,454
Share of results of subsidiaries	10	77,517	208,747	-	-
Finance income	22	38,955	41,013	108,369	78,454
VALUE ADDED TO DISTRIBUTE		1,291,084	1,505,252	2,906,417	2,905,603
Distribution of value added					
Personnel		661,442	656,654	1,681,872	1,705,297
Employees		475,853	480,169	1,360,581	1,408,703
Social charges - Government Severance Indemnity Fund for Employees (FGTS)		32,260	33,075	57,573	58,294
Profit sharing		52,376	45,442	93,900	78,512
Management fees		20,369	19,046	20,369	19,046
Workplace healthcare and safety		51,294	52,829	83,171	79,913
Food		10,816	11,036	22,094	21,134
Professional education, qualification and development		532	934	2,501	3,413
Other amounts		17,942	14,123	41,683	36,282
Government		153,520	245,032	624,769	556,478
Federal taxes and contributions		128,447	208,906	536,723	447,939
State taxes and rates		17,610	29,976	79,380	101,172
Municipal taxes, rates and other		7,463	6,150	8,666	7,367
Third party capital		298,993	252,574	419,670	286,603
Finance costs	22	223,164	206,701	284,207	246,704
Monetary and foreign exchange variations, net	22	75,829	45,873	135,463	39,899
Own capital		177,129	350,992	180,106	357,225
Retained earnings (losses)		177,129	350,992	180,106	357,225
TOTAL VALUE ADDED		1,291,084	1,505,252	2,906,417	2,905,603

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

1. GENERAL INFORMATION

Tupy S.A. ("Parent Company") and its subsidiaries (jointly, "Company" or "Consolidated") develop 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 86-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 and another one in Luxembourg, 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 November 13, 2024.

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, 2023.

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 September 30, 2024.

<i>Not completely repeated</i>	<i>Not partially repeated</i>
Investment properties	Trade receivables
Salaries, social security charges and profit sharing	Income tax and social contribution recoverable
Insurance	Other taxes recoverable
Business combination	Property, plant and equipment
Commitments	Intangible assets
	Loans and financing
	Provision for tax, civil, social security and labor proceedings
	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, 2023.

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, 2023, and are disclosed in note 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 September 30, 2024, are consistent with those used to prepare the annual financial statements for the year ended December 31, 2023, these policies are disclosed in note 2 in the annual financial statements.

3. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
	Sep/24	Dec/23	Sep/24	Dec/23
Cash and banks	2,570	4,104	5,279	9,072
Financial investments in Brazil	860,553	457,397	1,318,058	801,871
Financial investments abroad	37,440	20,482	844,578	782,155
	900,563	481,983	2,167,915	1,593,098

Financial Investments presented as cash and cash equivalents are securities of immediate liquidity and represent an insignificant risk of change in value. In country investments are remunerated by the change in the CDI - Interbank Deposit Certificate, with an average rate equivalent to 10.60% p.a. (13.38% p.a. for the year ended December 31, 2023). Abroad, investments are predominantly in US dollars (US\$) and

remunerated at the average rate of 4.09% per annum (4.74% per annum at December 31, 2023) called “time deposit” and “overnight”.

The increase in cash and cash equivalents presented in the period is, substantially, due to the generation of cash arising from operational activities, R\$ 761,876, the net inflows that occurred, arising from financial activities, R\$ 177,697 deduced by investments R\$ 450,945 and exchange variation gain of R\$ 86,190.

The Company operates with first-rate institutions, as detailed in note 29.1.

4. ACCOUNTS RECEIVABLE

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

	Parent company		Consolidated	
	Sep/24	Dec/23	Sep/24	Dec/23
Domestic market	227,024	214,716	594,756	481,457
Foreign market	697,242	622,958	1,551,181	1,388,609
Estimate for impairment of trade receivables	(6,226)	(7,474)	(35,482)	(38,331)
Total	918,040	830,200	2,110,455	1,831,735

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

The variation between September 30, 2024 and December 31, 2023 occurred, mainly, due to price adjustments in the period and by the devaluation of the Real against the North American Dollar (US\$) which went from R\$4.8413 on December 31, 2023 to R\$ 5.4481 on September 30, 2024.

The amount of accounts receivable from the Parent Company includes amounts referring to sales to related parties in the amount of R\$ 577,186 (R\$ 449,779 at December 31, 2023), that are eliminated in Consolidated. (note 9)

	Parent company		Consolidated	
	Sep/24	Dec/23	Sep/24	Dec/23
Falling due in up to 30 days	275,568	406,019	930,711	887,691
Falling due within 31 to 60 days	222,379	168,933	560,721	439,860
Falling due in more than 61 days	406,734	228,343	484,457	291,763
Total falling due	904,681	803,295	1,975,889	1,619,314
Overdue for up to 30 days	8,255	27,466	77,532	138,589
Overdue for 31 to 60 days	5,637	1,933	17,295	42,869
Overdue for more than 61 days	5,693	4,980	75,221	69,294
Total overdue	19,585	34,379	170,048	250,752
Estimate for impairment of trade receivables	(6,226)	(7,474)	(35,482)	(38,331)
Total	918,040	830,200	2,110,455	1,831,735

As of September 30, 2024, the estimated loss in accounts receivable from customers represented 1.7% the outstanding consolidated accounts receivable balance (On December 31, 2023, was 2.0%). 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.

5. INVENTORIES

	Parent company		Consolidated	
	Sep/24	Dec/23	Sep/24	Dec/23
Finished products	265,329	200,333	652,124	679,136
Work in progress	163,544	100,028	645,687	496,363
Raw materials	115,799	114,273	612,568	652,796
Maintenance and other materials	34,369	39,587	224,623	205,357
Estimate for losses	(6,225)	(9,819)	(65,151)	(72,390)
	572,816	444,402	2,069,851	1,961,262

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.

6. RECOVERABLE INCOME TAX AND SOCIAL CONTRIBUTION

	Sep/24			Dec/23		
	Current	Non-current	Total	Current	Non-current	Total
Parent Company	17,550	27,484	45,034	4,933	29,472	34,405
Income tax	17,550	17,751	35,301	4,933	20,175	25,108
Social contribution	-	9,733	9,733	-	9,297	9,297
Subsidiaries	62,935	13,976	76,911	69,338	21,650	90,988
Income tax	62,148	13,976	76,124	69,338	21,650	90,988
Social contribution	787	-	787	-	-	-
Consolidated	80,485	41,460	121,945	74,271	51,122	125,393

7. OTHER RECOVERABLE TAXES

Parent company						
	Sep/24			Dec/23		
	Current	Non-current	Total	Current	Non-current	Total
ICMS recoverable - São Paulo (a)	276	-	276	50	-	50
ICMS recoverable - Santa Catarina (a)	7,805	5,627	13,432	7,690	8,166	15,856
Reintegra benefit	697	-	697	670	-	670
COFINS, PIS and IPI recoverable (b)	41,044	6,778	47,822	38,827	6,778	45,605
	49,822	12,405	62,227	47,237	14,944	62,181
Consolidated						
	Sep/24			Dec/23		
	Current	Non-current	Total	Current	Non-current	Total
ICMS recoverable - São Paulo (a)	44,865	16,276	61,141	22,848	86,118	108,966
ICMS recoverable - Santa Catarina (a)	7,805	5,627	13,432	7,690	8,166	15,856
ICMS recoverable - Minas Gerais	3,423	3,259	6,682	3,797	3,259	7,056
Reintegra benefit	921	-	921	876	-	876
COFINS, PIS and IPI recoverable (b)	136,571	26,378	162,949	161,001	72,378	233,379
Value-added tax (VAT) (c)	138,929	111,521	250,450	153,950	101,474	255,424
Consolidated	332,514	163,061	495,575	350,162	271,395	621,557

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.

In Santa Catarina, the Company has been realizing through transfers to third parties and with the expansion of the “Pro-Emprego” regime, which differs from the ICMS (VAT) charge on purchases of materials and energy.

The accumulated credit in São Paulo originates from the business combination for the acquisition of MWM Tupy do Brasil Ltda. occurred on December 01, 2022. Such credit was constituted over the years, especially in 2018 essentially due to ICMS payments in the customs clearance of goods carried out within

the state of São Paulo without equivalent consideration of consumption (debits), in view of the representativeness of export activities (exempt) and of interstate sales (carried out at a lower rate than practiced in the aforementioned customs clearance).

As of February 2024, MWM Tupy do Brasil Ltda. began to realize part of the accumulated credits through transfers to third parties.

b. Recoverable PIS, COFINS and IPI

As of February 2024, MWM Tupy do Brasil Ltda began to realize part of the accumulated credits through transfers to third parties.

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 for the acquisition of MWM Tupy do Brasil Ltda. brought PIS and COFINS assets from the exclusion of ICMS from the calculation basis in the amount of R\$ 218,760. Of this amount, R\$ 168,760 will be reimbursed to the seller as it is used by the acquiree. (note 18)

The reduction 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 reimbursed by the respective 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	
	Sep/24	Dec/23	Sep/24	Dec/23
Deferred assets				
Income tax and social contribution losses	129,222	138,106	458,897	474,846
Provisions for contingencies	48,265	45,885	160,576	151,818
Taxes and contribution recoverable	38,602	38,602	41,686	38,639
Property, plant and equipment - <i>impairment</i>	5,608	2,435	5,608	2,472
Salaries, social security charges and profit sharing	15,292	6,159	81,268	78,650
Estimate for impairment of trade receivables	12,922	11,253	20,396	21,269
Estimate for inventory losses	671	4,055	9,836	9,175
Share-based payments	3,567	3,799	3,567	3,799
Tooling	-	-	-	14,122
Financial derivative instruments - Options	5,387	4,414	5,761	4,414
Other itens	-	-	442	10,067
Property, plant and equipment - tax base (México)	-	-	62,024	83,236
Amortization of capital gains on equipment	4,942	-	4,942	-
Subsidiary rate differential	21,402	-	21,402	-
Unrealized profits in subsidiaries	-	-	14,594	12,037
Subtotal	285,880	254,708	890,999	904,544

Deferred liabilities				
Depreciation rate differences	(3,016)	10,807	(281)	15,969
Business combination effect	24,674	21,627	24,674	21,627
Property, plant and equipment - carrying value adjustments	6,020	6,878	6,736	7,593
Financial derivative instruments - Options	10,706	1,769	10,706	1,769
Deferred tax on asset valuation	-	-	32,217	36,855
Deferred tax on ICMS based on PIS/COFINS	-	-	20,235	38,645
Other itens	1,075	1,570	1,075	1,570
Subtotal	39,459	42,651	95,362	124,028
Total deferred liabilities, net	246,421	212,057	795,637	780,516

Tax legislation in Mexico allows the Mexican subsidiaries to carry out depreciation based on tax property, plant and equipment, so the Company records the temporary difference in depreciation between the tax base and the accounting base. As of September 30, 2024, the amount of deferred taxes on temporary differences is R\$ 62,024 (R\$ 62,704 as of December 31, 2023). The change during the year is due to the exchange-rate impact between the tax calculation currency in Mexico (Mexican Pesos) and the Functional Currency (USD).

Still in Mexico, tax credits resulting from losses do not have a recovery lock as is the case in Brazil, on the other hand they expire after ten years. Technocast S.A de C.V. generated negative bases in the last 5 years, especially in the years most impacted by the Covid 19 pandemic. Despite past losses, projections for the plant indicate recovery capacity even within the period of decline, thus the registered credits were maintained.

The business combination through the acquisition of MWM Tupy do Brasil Ltda. brought a deferred income tax asset on tax losses, in the amount of R\$ 139,160, and R\$ 87,217 of temporary differences. Of the portion corresponding to the tax loss credit, R\$ 119,161 will be reimbursed to the seller as it is used by the acquiree, up to 18 (eighteen) years. It also brought deferred liabilities in the amount of R\$ 74,378 referring to the taxation of PIS and COFINS credits on ICMS, which will only take place at the time of its use. Said amount will be deducted from the PIS and COFINS amount to be refunded to the seller.

The Company carried out an assessment of the realization of outstanding amounts, which indicates, considering the current circumstances and projections of future results, recovery capacity.

During the quarter ended September 30, 2024 and December 31, 2023 the changes in deferred tax assets and liabilities were as follow:

	Parent company		Consolidated	
	Sep/24	Mar/23	Sep/24	Mar/23
Opening balance (*)	212,057	265,839	780,516	657,132
Recognized in profit				
Recognized in profit for the year	17,314	2,925	(37,798)	69,441
Recognized in comprehensive income for the year	17,050	(30,021)	17,050	(30,021)
Effects of currency translation into presentation currency	-	-	35,869	(5,519)
Balance as of September 30	246,421	238,743	795,637	691,033

(*) Refers to December of the previous year.

9. RELATED PARTY TRANSACTIONS

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

a. Subsidiaries

Assets	Sep/24	Dec/23		
Trade account receivables	577,186	449,779		
Tupy Mexico Saltillo, S.A. de C.V	389,228	251,762		
Tupy American Foundry Corporation	60,647	91,097		
Tupy Europe GmbH	34,204	52,283		
Tupy Materials & Components B.V.	42,156	25,017		
MWM Tupy do Brasil Ltda.	31,775	24,116		
Technocast, S.A. de C.V.	4,150	1,328		
Tupy Minas Gerais Ltda.	9,356	3,746		
Funfrap - Fundação Portuguesa S.A.	5,670	430		
Other assets	10,840	10,998		
MWM Tupy do Brasil Ltda.	10,840	10,998		
	588,026	460,777		
Liabilities	Sep/24	Dec/23		
Loans and financing	1,114,585	925,915		
Tupy Overseas S.A	1,075,023	925,915		
Tupy Europe GmbH	39,562	-		
Other liabilities	14,336	17,099		
Tupy Minas Gerais Ltda.	9,101	7,273		
MWM Tupy do Brasil Ltda.	94	1,296		
Tupy Europe GmbH	1,847	2,671		
Tupy American Foundry Co.	1,635	723		
Tupy México Saltillo S.A. de CV	908	1,520		
Technocast, S.A. de C.V.	751	3,616		
Related parties – loans	3,183	2,489		
Tupy Agroenergética Ltda.	3,183	3,785		
Sociedade Técnica de Fundições Gerais S.A. - Sofunge "em liquidação"	-	(1,296)		
	1,132,104	945,503		
Statement of income	3Q24	3Q23	9M24	9M23
Revenues	665,232	729,362	1,984,867	1,976,482
Tupy American Foundry Corporation	246,563	274,819	756,607	787,698
Tupy Mexico Saltillo, S.A. de C.V	150,773	161,117	454,255	422,191
Tupy Europe GmbH	74,038	116,661	276,718	344,653
Tupy Material & Components B.V.	112,221	65,808	260,850	150,681
MWM Tupy do Brasil Ltda.	81,623	104,085	236,423	255,924
Tupy Minas Gerais Ltda.	14	6,872	14	15,335
Other operating expenses, net	5,318	13,431	15,984	39,946
FUNFRAP – Fundação Portuguesa, S.A	1,694	-	7,331	3,988
Tupy Mexico Saltillo, S.A. de C.V	1,965	1,350	7,636	6,775
Tupy Material & Components B.V.	-	7,256	-	9,139
Tupy Europe GmbH	-	-	(1,487)	2,217
Technocast, S.A. de C.V.	1,659	2,640	2,504	15,394
Tupy American Foundry Corporation	-	2,185	-	2,433
Finance costs	(35,499)	(25,910)	(72,618)	(86,024)
Tupy Overseas S.A.	(33,422)	(25,910)	(70,812)	(86,024)
Tupy Europe GmbH	(2,077)	-	(1,806)	-
	635,051	716,883	1,928,233	1,930,404

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, 2023.

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	
	9M24	9M23	9M24	9M23	9M24	9M23
Fixed remuneration	3,997	3,106	5,912	5,137	9,909	8,243
Variable remuneration	-	-	7,501	2,438	7,501	2,438
Stock option plan	-	337	2,960	8,028	2,960	8,365
	3,997	3,443	16,373	15,603	20,370	19,046

	Board of Directors		Board of Officers		Total	
	3Q24	3Q23	3Q24	3Q23	3Q24	3Q23
Fixed remuneration	1,367	892	2,586	1,374	3,953	2,266
Variable remuneration	-	-	2,222	948	2,222	948
Stock option plan	-	233	950	3,409	950	3,642
	1,367	1,125	5,758	5,731	7,125	6,856

The annual global remuneration, net of payroll charges, approved at the Ordinary General Meeting held in April 30, 2024, for the Board of Directors and Executive Board for the year ended December 31, 2024, is R\$ 49,650 (R\$ 50,584 for the year ended December 31, 2023). The annual global remuneration includes the amount of R\$ 8,600 (R\$ 11,084 for 2023) 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, 2023.

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 September 30, 2024, these benefits totaled R\$ 1,667 (R\$ 1,978 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 nine-months period ended September 30, 2024, the Company recognized as sponsorship expenses the amount of R\$ 1,327 (R\$ 1,015 as of September 30, 2023).

10. 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 SEPTEMBER 30, 2024							
Investment in subsidiary company							
Tupy Materials & Components B.V.	6,306,947	2,766,847	41,226	14,967	100,00	19,825	2,725,364
Tupy Minas Gerais Ltda.	946,829	522,861	45,199	(65,553)	100,00	(62,262)	565,307
MWM Tupy do Brasil Ltda.	1,967,380	1,209,076	194,214	124,155	100,00	124,155	1,403,290
Tupy Agroenergética Ltda.	13,050	8,283	-	(4,740)	100,00	(4,740)	8,283
Sociedade Técnica de Fundições Gerais SA. - Sofunge "in liquidation"	11,315	7,591	-	539	100,00	539	7,591
						77,517	4,709,835

(*) Adjusted by unrealized profits

Parent company	Total assets	Equity	Goodwill	Profit (loss) for the period	Interest in capital (%)	Share in the results of subsidiaries (*)	Book value (*)
AT SEPTEMBER 30, 2023							
Investment in subsidiary company							
Tupy Materials & Components B.V(**)	5,100,033	2,282,677	41,226	125,000	100,00	114,148	2,295,563
Tupy American Foundry Co.	375,438	213,828	-	13,222	100,00	11,858	203,824
Tupy Minas Gerais Ltda.	925,948	213,310	45,199	(34,441)	100,00	(33,128)	258,536
MWM Tupy do Brasil Ltda.	1,871,917	1,104,867	202,518	109,011	100,00	109,011	1,307,385
Tupy Agroenergética Ltda.	14,063	13,329	-	(1,080)	100,00	(1,080)	13,329
Sociedade Técnica de Fundições Gerais SA. - Sofunge "in liquidation"	13,513	7,062	-	7,938	100,00	7,938	7,062
						208,747	4,085,699

(*) Adjusted by unrealized profits

(**) Controller of foreign market operations, except in the United States.

b. Changes in investments

Parent company	
AT DECEMBER 31, 2022	4,136,047
Share in the results of subsidiaries	208,747
Exchange variations of investees located abroad	(98,763)
Realization of capital gains	(10,393)
Corporate reorganization	61
Capital reduction	(150,000)
AT SEPTEMBER 30, 2023	4,085,699
AT DECEMBER 31, 2023	4,126,332
Share in the results of subsidiaries	77,517
Exchange variations of investees located abroad	262,214
Realization of capital gains	(6,228)
Capital increase Tupy Minas Gerais Ltda.	350,000
Capital reduction MWM Tupy do Brasil Ltda.	(100,000)
AT SEPTEMBER 30, 2024	4,709,835

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. Tupy Minas Gerais Ltda.

On January 31, 2024, the Company's Board of Directors approved the increase in share capital of Subsidiary Tupy Minas Gerais Ltda. in the amount of R\$ 350,000. Of these R\$ 265,000 were transferred on February 9, 2024 and R\$ 85,000 in July 17, 2024.

d. MWM Tupy do Brasil Ltda.

On April 25, 2024, the Company's Board of Directors approved the reduction in share capital of Subsidiary MWM Tupy do Brasil Ltda. in the amount of R\$ 100,000, were transferred on May 2nd, 2024.

11. 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, 2022	1,822,818	380,844	8,948	30,942	5,682	27,563	134,392	2,411,189
Addition	173,334	28,291	-	5,945	1,461	24,884	54,395	288,310
Impairment	11,723	-	-	-	-	-	-	11,723
Disposal	(50,821)	(586)	-	(1,618)	(2)	(26,467)	-	(79,494)
AT DECEMBER 31, 2023	1,957,054	408,549	8,948	35,269	7,141	25,980	188,787	2,631,728
Addition	95,822	9,076	-	4,001	313	4,324	(17,184)	96,352
Disposal	(29,463)	(510)	-	(1,045)	(43)	(3,055)	-	(34,116)
AT SEPTEMBER 30, 2024	2,023,413	417,115	8,948	38,225	7,411	27,249	171,603	2,693,964
Depreciation								
AT DECEMBER 31, 2022	(1,454,225)	(205,107)	-	(16,552)	(3,147)	(23,331)	-	(1,702,362)
Depreciation in the year	(111,176)	(12,542)	-	(2,359)	(471)	(9,107)	-	(135,655)
Disposal	38,349	159	-	1,130	2	23,893	-	63,533
AT DECEMBER 31, 2023	(1,527,052)	(217,490)	-	(17,781)	(3,616)	(8,545)	-	(1,774,484)
Depreciation in the year	(85,309)	(9,499)	-	(1,917)	(390)	(6,873)	-	(103,988)
Disposal	24,869	510	-	1,023	37	3,055	-	29,494
AT SEPTEMBER 30, 2024	(1,587,492)	(226,479)	-	(18,675)	(3,969)	(12,363)	-	(1,848,978)
Carrying amount								
AT DECEMBER 31, 2023	430,002	191,059	8,948	17,488	3,525	17,435	188,787	857,244
AT SEPTEMBER 30, 2024	435,921	190,636	8,948	19,550	3,442	14,886	171,603	844,986
Consolidated								
	Machinery, facilities and equipment	Buildings	Land	Vehicles	Furniture, fittings and other	Right of use	Construction in progress	Total
Cost								
AT DECEMBER 31, 2022	5,993,447	1,503,104	345,522	39,832	126,167	109,624	405,833	8,523,529
Addition	319,894	54,554	-	6,585	8,057	63,821	197,419	650,330
Exchange variation	(219,598)	(48,904)	(5,587)	(329)	(3,082)	(4,887)	(20,709)	(303,096)
Impairment	11,723	-	-	-	-	-	-	11,723
Disposal	(72,091)	(597)	-	(2,262)	(3,304)	(32,137)	-	(110,391)
AT DECEMBER 31, 2023	6,033,375	1,508,157	339,935	43,826	127,838	136,421	582,543	8,772,095
Addition	228,903	38,459	9,536	4,196	4,468	7,796	(6,388)	286,970
Exchange variation	394,865	91,308	9,194	587	7,064	25,445	42,475	570,938
Disposal	(426,310)	(1,918)	-	(2,932)	(6,215)	(12,159.00)	-	(449,534)
AT SEPTEMBER 30, 2024	6,230,833	1,636,006	358,665	45,677	133,155	157,503	618,630	9,180,469
Depreciation								
AT DECEMBER 31, 2022	(4,799,836)	(947,483)	-	(22,463)	(97,236)	(72,209)	-	(5,939,227)
Depreciation in the year	(273,277)	(38,545)	-	(3,165)	(6,898)	(28,002)	-	(349,887)
Exchange variation	180,440	33,782	-	202	2,768	3,284	-	220,476
Disposal	58,593	163	-	1,396	305	28,799	-	89,256
AT DECEMBER 31, 2023	(4,834,080)	(952,083)	-	(24,030)	(101,061)	(68,128)	-	(5,979,382)
Depreciation in the year	(199,605)	(32,925)	-	(2,610)	(6,037)	(23,552)	-	(264,729)
Exchange variation	(340,850)	(64,722)	-	(418)	(6,309)	(20,661)	-	(432,960)
Disposal	405,785	1,509	-	2,774	6,185	11,608	-	427,861
AT SEPTEMBER 30, 2024	(4,968,750)	(1,048,221)	-	(24,284)	(107,222)	(100,733)	-	(6,249,210)
Carrying amount								
AT DECEMBER 31, 2023	1,199,295	556,074	339,935	19,796	26,777	68,293	582,543	2,792,713
AT SEPTEMBER 30, 2024	1,262,083	587,785	358,665	21,393	25,933	56,770	618,630	2,931,259

The Company offered property, plant and equipment items as collateral for loans and financing of R\$ 176 (R\$ 698 as of December 31, 2023) are pledged as collateral for loans and financing maturing in January 2025, representing 120% of the outstanding balance. The amount of R\$2,765 (R\$5,895 on December 31, 2023) is pledged as collateral for tax proceedings, at the original cost of the asset.

Construction in progress includes several investments in sustaining capacity, the environment, labor safety and expansion of machining capacity in the Mexico plants.

Over a period of nine-months, interest of loans and financing was capitalized on property, plant and equipment in the amount of R\$ 13,822 (R\$ 9,294 on September 30, 2023).

12. INTANGIBLE ASSETS

Parent company	Software	Internal projects	Projects in progress	Total
AT DECEMBER 31, 2022	31,260	4,786	12,350	48,396
Acquisition/costs	11,079	1,545	5,729	18,353
Amortization	(9,964)	(2,451)	-	(12,415)
AT DECEMBER 31, 2023	32,375	3,880	18,079	54,334
Acquisition/costs	953	2,448	3,398	6,799
Amortization	(8,737)	(1,728)	-	(10,465)
AT SEPTEMBER 30, 2024	24,591	4,600	21,477	50,668

Consolidated	Software	Goodwill	Trademark	Internal projects	Projects in progress	Total
AT DECEMBER 31, 2022	61,397	41,226	31,354	4,786	12,350	151,113
Acquisition/costs	16,650	-	-	1,545	5,729	23,924
Disposal	(87)	-	-	-	-	(87)
Exchange variation	(1,197)	-	-	-	-	(1,197)
Disposal	(14,202)	-	-	(2,451)	-	(16,653)
AT DECEMBER 31, 2023	62,561	41,226	31,354	3,880	18,079	157,100
Acquisition/costs	5,839	-	-	2,448	3,398	11,685
Exchange variation	4,175	-	-	-	-	4,175
Amortization	(14,201)	-	-	(1,728)	-	(15,929)
AT SEPTEMBER 30, 2024	58,374	41,226	31,354	4,600	21,477	157,031

13. SUPPLIERS

	Parent company		Consolidated	
	Sep/24	Dec/23	Sep/24	Dec/23
Domestic suppliers	471,238	422,914	765,783	716,451
Foreign suppliers	59,894	46,073	491,232	461,247
Subtotal	531,132	468,987	1,257,015	1,177,698
Forfeiting operation	66,085	89,576	154,283	198,076
Total	597,217	558,563	1,411,298	1,375,774

The changes in the period reflect the better conditions in supply chain in the period and the depreciation of the Real against the US dollar (US\$) which was R\$ 4.8413 on December 31, 2023, and R\$ 5.4481 on September 30, 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 Financial Statements of December 31, 2023. (note 2.6 g)

14. LOANS AND FINANCING

Parent company				
	Maturity	Effective rate	Sep/24	Dec/23
Local currency			82,313	56,826
FINEP (b)	Jul/2032	TJLP - 0.11% p.a.	65,524	37,678
Sustainability	Jan/2025	6.00% p.a.	147	582
Leasing from right of use			16,642	18,566
Foreign currency			1,931,866	1,398,063
Export prepayment - Subsidiaries (c)	Ago/2027	VC + 5.82% p.a.	1,114,583	925,915
BNDES Exim (d)	Apr/2029	VC + 5.63% p.a.	276,767	93,863
Advance on export contracts - ACC (e)	May/2025	VC + 6.48% p.a.	540,516	378,285
Current portion			598,206	1,314,072
Non-current portion			1,415,973	140,817
			2,014,179	1,454,889

VC = Foreign exchange variation
 CDI = Interbank deposit certificate
 TJLP = Long-Term Interest Rate

Consolidated				
	Maturity	Effective rate	Sep/24	Dec/23
Local currency			92,053	411,475
Export credit notes - NCE (a)	Jan/2029	CDI + 1.42% p.a.	-	340,814
FINEP (b)	Jul/2032	TJLP - 0.11% p.a.	65,524	37,678
Sustainability	Jan/2025	6.00% p.a.	147	737
Leasing from right of use			26,382	32,246
Foreign currency			2,890,997	2,343,688
Senior Unsecured Notes - US\$375,000 (f)	Feb/2031	VC + 4.50% p.a.	2,041,434	1,833,352
BNDES Exim (d)	Apr/2029	VC + 5.63% p.a.	276,767	93,863
Advance on export contracts - ACC (e)	May/2025	VC + 6.48% p.a.	540,516	378,285
Leasing from right of use			32,280	38,188
Current portion			619,815	621,838
Non-current portion			2,363,235	2,133,325
			2,983,050	2,755,163

VC = Foreign exchange variation
 CDI = Interbank deposit certificate
 TJLP = Long-Term Interest Rate

Long term maturities are as follow:

Year	Parent company		Consolidated	
	Sep/24	Dec/23	Sep/24	Dec/23
2025	8,171	18,341	26,348	203,460
2026	18,024	4,687	18,758	4,687
2027	1,110,017	4,687	8,171	4,687
2028-2030	263,419	103,727	263,419	103,728
2031	8,171	4,687	2,038,368	1,807,629
2032	8,171	4,688	8,171	9,134
	1,415,973	140,817	2,363,235	2,133,325

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 September 30, 2024, the fair value of loans and financing was R\$ 3,000,352 (R\$ 2,317,438 at December 31, 2023).

As of September 30, 2024, the Company addressed all restrictive clauses specific to each operation.

a) Export credit notes – NCE

On February 2024, the subsidiary Tupy Minas Gerais Ltda. made a total settlement of R\$ 243,000 amounting to the operations contracted in February 2022.

On February 2023, the subsidiary Tupy Minas Gerais Ltda. took out a loan from Branco do Brasil S.A., amounting of R\$ 81,000, restated at the CDI change plus 1.50% per year and repayable in a single installment due in February 10, 2025. This operation was settled in advance in July 2024.

In February 2024, the Parent Company took out a loan from Banco do Brasil S.A. amounting of R\$ 346,000, adjusted by the CDI change plus 1.40% per year, with half yearly payments and maturity on January 09, 2029. This operation was settled in advance in July 2024.

b) 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.

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), with monthly payments.

The guarantees consist of a bank guarantee with Banco Bradesco S.A.

c) Prepayment of exports - Subsidiaries**Tupy Overseas S.A.**

In June 2024, the operation contracted in 2014 was fully settled and its repayment plan began in July 2023. During the six months ended June 30, 2024, R\$ 950,862 (\$184,000 million) was paid. In addition, R\$ 19,901 was paid in interest (R\$62,163 in January 2023). The impact of the exchange rate variation on the amount payable for the prepayment with Tupy Overseas for the period was an expense of R\$ 68,778 (income of R\$ 139,077 in the same period of the previous year).

In June 2024, the subsidiary Tupy Overseas carried out an export prepayment operation for the Parent Company in the amount of R\$ 189,194 (USD 35,000 million). This operation matures in June 2027 with semi-annual amortization starting in June 2026. It is adjusted by the currency exchange rate plus 6.18% per year, with interest paid every six months.

In July and August 2024, the subsidiary Tupy Overseas executed an export prepayment operation for the Parent Company in the amount of R\$ 870,269 (USD 160,000 million), maturing in August 2027, amortized at the maturity of the operation and with interest payable every six months from January 2025, adjusted by the exchange rate variation plus 5.78% per year.

Tupy Europe GmbH.

In March 2024, the subsidiary Tupy Europe GmbH sends to the Parent Company export prepayment contracts amounting R\$ 35,357 (US\$ 6,500 million). The interest is paid on half-yearly bases, in March and September, at a rate of 5.06% per year and principal matures in March 2027.

d) 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 18,330 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 28 b)

In March 2024, the Parent Company raised a new line in the amount of R\$ 149,240 (USD 29,925 million), maturing on April, 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 28 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 28 b)

e) 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 38,000 million). These contracts mature in the first quarter of 2025, with interest and the principal amortized on maturity of the operation. The amounting of USD 18,000 million has a swap operation at a cost of 99.45% of the CDI rate.

Considering that the Company contracted swap operations to hedge the exchange rate exposure arising from these operations, these financial liabilities are being measured at fair value through profit or loss. (note 28b)

In the second quarter of 2024, the Parent Company contracted operations with Banco do Brasil S.A. and Banco Bradesco S.A. amounting R\$ 137,375 (USD 27,000 million). These contracts have maturities until May 2025, with settlement of interest and amortization at the maturity of the operation, restated by the currency's exchange variation plus 6.35% per year.

In the third quarter of 2024, the Parent Company opted to extend the contract due to expire in July 2024 in the amount of R\$ 151,620 (USD 30,000 million), contracted in the fourth quarter of 2023. The effect of the exchange rate variation was offset by the receipt of a swap in the amount of R\$ 8,246. This operation was renegotiated for January 2025, with settlement of interest and principal on maturity of the operation being updated by the currency exchange rate variation plus 6.20% per year.

Also in the third quarter, the Parent Company settled the operation in the amount of R\$ 250,727 (USD 45,000 million) in principal, contracted in the third quarter of 2023. The effect of the exchange rate variation was offset by the receipt of a swap in the amount of R\$22,608.

f) 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 and August 2024, the Company made interest payments totaling R\$89,771 (in the same period of the previous year it was R\$85,009). The exchange rate effect in the period was an increase of R\$ 229,364 (decrease of R\$ 78,788 in the same period previously year).

The Issue has covenants with annual measurement, and its main financial indicator is Net Debt/Adjusted EBITDA; as of September 30, 2024, 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).

15. DEBENTURES

On July 17, 2024, the Company concluded the 5th 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 1.00% 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 4th issue in the amount of R\$1,000,000. The amount raised, higher than that of the 4th issue, was earmarked for the early settlement of other debts in July 2024.

Debentures	Parent company and Consolidated	
	Sep/24	Dec/23
Current	22,238	41,095
Non-current	1,504,945	994,423
	1,527,183	1,035,518

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.

16. ADVANCE FROM CLIENTS

	Parent company		Consolidated	
	set/24	dez/23	set/24	dez/23
Tooling	36,408	35,000	204,219	148,556
Working capital	-	-	76,497	99,702
	36,408	35,000	280,716	248,258

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.

17. 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 nine-month period ended September 30, 2024, and the related judicial deposits were as follows:

Parent company						
	Civil	Tax	Labor	Social security	Judicial deposits	Total
AT DECEMBER 31, 2022	81,075	100,676	60,674	8,709	(6,688)	244,446
Business combination addition	-	64,561	-	-	-	64,561
Additions	(6,258)	10,432	46,238	394	-	50,806
Restatements	(7,076)	(26,847)	-	-	-	(33,923)
Remuneration	-	-	-	-	(136)	(136)
Payments	(88)	(8,850)	(55,508)	-	-	(64,446)
Deposit Redemption	-	-	-	-	1,647	1,647
AT DECEMBER 31, 2023	67,653	139,972	51,404	9,103	(5,177)	262,955
Additions	4,225	389	9,562	3,682	-	17,858
Restatements	73	6,650	15,660	361	-	22,744
Reversal	(2,129)	-	-	-	-	(2,129)
Remuneration	-	-	-	-	(227)	(227)
Payments	(281)	-	(28,906)	(22)	-	(29,209)
Deposit Redemption	-	-	-	-	3,125	3,125
AT SEPTEMBER 30, 2024	69,541	147,011	47,720	13,124	(2,279)	275,117
Current						39,913
Non-current						235,204
						275,117
Consolidated						
	Civil	Tax	Labor	Social security	Judicial deposits	Total
AT DECEMBER 31, 2022	87,672	206,487	135,985	9,169	(35,171)	404,142
Business combination addition	3,491	64,664	25,379	-	(9,323)	93,473
Additions	(5,516)	9,116	36,390	377	-	40,367
Restatements	(7,076)	(26,847)	-	-	-	(33,923)
Remuneration	-	-	-	-	(136)	(136)
Payments	(41)	(9,062)	(78,710)	(443)	-	(97,518)
Deposit Redemption	-	-	-	-	14,018	14,018
AT DECEMBER 31, 2023	78,530	244,358	119,044	9,103	(30,612)	420,423
Additions	4,922	4,913	29,905	3,682	(6,420)	37,002
Restatements	3,801	6,652	15,252	361	-	26,066
Reversal	(2,129)	-	-	-	-	(2,129)
Remuneration	-	-	-	-	(227)	(227)
Payments	(301)	(39,161)	(53,311)	(22)	-	(92,795)
Deposit Redemption	-	-	-	-	8,341	8,341
AT SEPTEMBER 30, 2024	84,823	216,762	110,890	13,124	(28,918)	396,681
Current						39,913
Non-current						356,768
						396,681

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 23.

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.

Contingencies involving possible losses

	Parent company		Consolidated	
	Sep/24	Dec/23	Sep/24	Dec/23
IRPJ and CSLL processes	96,526	79,137	96,898	79,510
PIS, COFINS and IPI credits	174,460	163,828	174,460	163,828
ICMS credits	529,831	525,726	529,831	525,726
Expired tax debts	176,782	147,690	176,782	147,690
Reintegra credits	44,633	41,552	44,633	41,552
Social security	138,988	127,554	138,988	127,554
Labor lawsuits	68,855	74,225	158,127	164,450
Civil and other	2,069	2,883	17,939	17,137
	1,232,144	1,162,595	1,337,658	1,267,447

The contingencies are substantially the same as those disclosed in the financial statements of December 31, 2023, in note 24, and are updated mainly by the variation in the SELIC rate.

18. BUSINESS COMBINATIONS OBLIGATIONS

Acquisition of MWM Tupy do Brasil Ltda., on December 01, 2022, generated several accounts payable to the former parent company, Navistar International Corporation, as follows:

	Parent company and Consolidated	
	Sep/24	Dec/23
Cash and cash equivalents (note 3)	-	73,290
Recoverable taxes (notes 6 and 7)	57,668	100,345
Deferred income tax (note 8)	85,951	119,161
Working capital adjustment	-	890
Reimbursement of CSLL debt	(69,232)	(76,966)
	74,387	216,720
Current portion	55,003	163,644
Non-current portion	19,384	53,076
	74,387	216,720

- Cash and cash equivalents: amounts assumed on transaction date with a commitment to return to the previous Parent Company without interest. On September 29, 2023, through a partial agreement between the parties, R\$169,785 was repayment. In January 31, 2024, the final agreement was settled and the remaining balance of R\$ 73,290 was paid in February 1, 2024.
- 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. In the period of nine-months of 2024 the amount of R\$ 42,677 was paid.
- 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. In the period of nine-months of 2024 the amount of R\$ 33,210 was paid.
- Working capital adjustment: corresponds to the change between working capital on closing date, July 31, 2021, and the closing date representing by that time the best estimate. After evaluation between the parties, by mutual agreement, the adjustment was reduced to R\$ 890, paid to the seller in February 1, 2024.
- 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. Considering the premises of MWM's purchase and sale agreement,

as the contingency become an effective debt of MWM, R\$ 46,932 it will be charged to the seller Navistar International Corporation In the period of nine-months of 2024 the amount of R\$ 16,695 was reimbursement.

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

a) Capital

Share capital breakdown in number of shares	Sep/24		Dec/23	
	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	51,796,248	36.0%	52,816,014	36.7%
Officers	281,086	0.2%	240,862	0.2%
Treasury stock	1,163,542	0.8%	184,000	0.1%
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").

On April 30, 2024, the Company's General Shareholders' Meeting approved a capital increase of R\$ 256,049, by transferring the same amount from the Profit Reserves account, in order to comply with article 202 of Law 6,404/76.

b) Repurchase of shares

On November 12, 2023, the Company's Board of Directors approved the opening of the share buyback program to meet the long-term incentive program. Deadline for acquisition is November 14, 2025, and the limit of shares for repurchase is 4,000,000 common shares issued by the Company itself.

As of September 30, 2024, the market value of treasury shares was R\$ 29,914,664.82.

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\$ 4.8413 on December 31, 2023 to R\$ 5,4481 on September 30, 2024.

20. 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	
	9M24	9M23	9M24	9M23
Gross revenue for tax purposes	3,475,881	3,821,363	9,176,495	9,667,086
Returns and rebates	(63,714)	(41,524)	(212,078)	(191,778)
Revenue net of returns and rebates	3,412,167	3,779,839	8,964,417	9,475,308
Sales taxes	(261,074)	(254,548)	(792,733)	(729,096)
Net revenue	3,151,093	3,525,291	8,171,684	8,746,212
Net revenue				
Domestic market	1,083,045	1,125,034	3,145,973	2,798,242
Foreign market	2,068,048	2,400,257	5,025,711	5,947,970
	3,151,093	3,525,291	8,171,684	8,746,212

	Parent company		Consolidated	
	3Q24	3Q23	3Q24	3Q23
Gross revenue for tax purposes	1,223,964	1,414,129	3,132,496	3,317,561
Returns and rebates	(22,601)	(13,815)	(77,388)	(84,809)
Revenue net of returns and rebates	1,201,363	1,400,314	3,055,108	3,232,752
Sales taxes	(88,710)	(95,745)	(286,789)	(256,810)
Net revenue	1,112,653	1,304,569	2,768,319	2,975,942
Net revenue				
Domestic market	372,677	409,725	1,148,533	958,659
Foreign market	739,976	894,844	1,619,786	2,017,283
	1,112,653	1,304,569	2,768,319	2,975,942

21. 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	
	9M24	9M23	9M24	9M23
Raw and processing materials	(1,410,086)	(1,610,799)	(4,039,718)	(4,481,564)
Maintenance and consumption materials	(234,513)	(233,796)	(611,152)	(625,416)
Salaries, payroll taxes and profit sharing	(603,132)	(617,739)	(1,519,407)	(1,538,080)
Social benefits	(80,507)	(78,921)	(147,660)	(127,878)
Electricity	(116,969)	(130,669)	(337,559)	(355,035)
Freight and commission on sales	(114,988)	(159,592)	(273,050)	(354,920)
Management fees	(20,370)	(19,045)	(20,370)	(19,045)
Other costs	(34,005)	(44,669)	(181,291)	(229,644)
	(2,614,570)	(2,895,230)	(7,130,207)	(7,731,582)
Depreciation and amortization	(114,326)	(110,422)	(274,300)	(263,807)
Costs and expenses total	(2,728,896)	(3,005,652)	(7,404,507)	(7,995,389)
Cost of products sold	(2,403,285)	(2,645,417)	(6,668,534)	(7,225,543)
Selling expenses	(147,921)	(191,861)	(404,253)	(458,213)
Administrative expenses	(177,690)	(168,374)	(331,720)	(311,633)
Costs and expenses total	(2,728,896)	(3,005,652)	(7,404,507)	(7,995,389)
	Parent company		Consolidated	
	3Q24	3Q23	3Q24	3Q23
Raw and processing materials	(500,335)	(546,570)	(1,381,986)	(1,538,073)
Maintenance and consumption materials	(78,159)	(85,955)	(205,750)	(213,406)
Salaries, payroll taxes and profit sharing	(204,684)	(212,314)	(515,601)	(508,788)
Social benefits	(26,232)	(28,393)	(49,141)	(44,959)
Electricity	(38,090)	(45,042)	(109,765)	(122,947)
Freight and commission on sales	(47,308)	(43,501)	(94,353)	(104,394)
Management fees	(7,125)	(6,855)	(7,125)	(6,855)
Other costs	(11,647)	(15,524)	(66,155)	(69,493)
	(913,580)	(984,154)	(2,429,876)	(2,608,915)
Depreciation and amortization	(37,875)	(37,010)	(95,416)	(86,058)
Costs and expenses total	(951,455)	(1,021,164)	(2,525,292)	(2,694,973)
Cost of products sold	(833,942)	(904,681)	(2,272,685)	(2,453,403)
Selling expenses	(58,170)	(53,982)	(140,338)	(131,266)
Administrative expenses	(59,343)	(62,501)	(112,269)	(110,304)
Costs and expenses total	(951,455)	(1,021,164)	(2,525,292)	(2,694,973)

22. FINANCIAL INCOME (LOSS)

Finance results	Parent company		Consolidated	
	9M24	9M23	9M24	9M23
Financial liabilities at amortized cost	(229,499)	(190,764)	(276,596)	(223,444)
Borrowing	(229,334)	(190,445)	(276,431)	(223,125)
Notes payable and other financial liabilities	(165)	(319)	(165)	(319)
Financial liabilities at fair value through profit or loss	28,743	(6,065)	28,743	(6,065)
Borrowing	(46,192)	(4,790)	(46,192)	(4,790)
Swap operation	74,935	(1,275)	74,935	(1,275)
Other finance costs	(22,408)	(9,872)	(36,354)	(17,195)
Finance costs	(223,164)	(206,701)	(284,207)	(246,704)
Financial assets at fair value through profit or loss	(208)	(183)	(182)	(183)
Investments in equity instruments	(208)	(183)	(182)	(183)
Amortized cost	35,582	38,852	98,530	71,958
Cash and cash equivalents	35,582	38,852	98,530	71,958
Tax credits and other finance income	3,581	2,344	10,021	6,679
Finance income	38,955	41,013	108,369	78,454
Monetary and foreign exchange variations, net				
Monetary and foreign exchange variations	45,800	(48,628)	13,122	(68,137)
Derivative financial instruments (note 28)	(121,629)	2,755	(148,585)	28,238
Monetary and foreign exchange variations, net	(75,829)	(45,873)	(135,463)	(39,899)
Finance results, net	(260,038)	(211,561)	(311,301)	(208,149)

In the early redemption of the debentures of the 4th issue, which took place in the third quarter of 2024, a premium of R\$12,523 was paid and the costs of their issue of R\$4,462 were written off.

Finance results	Parent company		Consolidated	
	3Q24	3Q23	3Q24	3Q23
Financial liabilities at amortized cost	(70,213)	(59,888)	(83,793)	(70,393)
Borrowing	(70,116)	(59,858)	(83,696)	(70,363)
Notes payable and other financial liabilities	(97)	(30)	(97)	(30)
Financial liabilities at fair value through profit or loss	(8,930)	(6,065)	(8,930)	(6,065)
Borrowing	(5,491)	(4,790)	(5,491)	(4,790)
Swap operation	(3,439)	(1,275)	(3,439)	(1,275)
Other finance costs	(15,967)	(5,468)	(17,185)	(10,317)
Finance costs	(95,110)	(71,421)	(109,908)	(86,775)
Financial assets at fair value through profit or loss	229	(265)	229	(265)
Investments in equity instruments	229	(265)	229	(265)
Amortized cost	20,215	12,201	41,523	27,640
Cash and cash equivalents	20,215	12,201	41,523	27,640
Tax credits and other finance income	1,065	1,727	709	(148)
Finance income	21,509	13,663	42,461	27,227
Monetary and foreign exchange variations, net				
Monetary and foreign exchange variations	(34,948)	29,335	(35,364)	20,465
Derivative financial instruments (note 28)	25,874	(8,151)	19,990	(7,927)
Monetary and foreign exchange variations, net	(9,074)	21,184	(15,374)	12,538
Finance results, net	(82,675)	(36,574)	(82,821)	(47,010)

All amounts in thousand of Reais unless otherwise stated.

23. OTHER OPERATING REVENUES (EXPENSES), NET

	Parent company		Consolidated	
	9M24	9M23	9M24	9M23
Constitution and restatement of provision	(38,473)	(56,421)	(67,359)	(65,447)
Disposals of property, plant and equipment	863	(1,051)	(16,188)	(6,976)
Insurance reimbursement Mexico	-	-	25,894	-
Restructuring expenses	(10,047)	-	(25,232)	-
Result on the sale of unusable and other	(21,726)	(15,368)	(32,420)	(13,412)
	(69,383)	(72,840)	(115,305)	(85,835)
Depreciation of non-operating assets	(127)	(224)	(6,358)	(6,455)
Total other operating expenses, net	(69,510)	(73,064)	(121,663)	(92,290)

	Parent company		Consolidated	
	3Q24	3Q23	3Q24	3Q23
Constitution and restatement of provision	(10,786)	(13,017)	(22,866)	(21,024)
Disposals of property, plant and equipment	(457)	150	(11,729)	(5,011)
Restructuring expenses	-	-	(4,519)	-
Result on the sale of unusable and other	621	(1,552)	3,497	9,068
	(10,622)	(14,419)	(35,617)	(16,967)
Depreciation of non-operating assets	(36)	(68)	(2,113)	(2,145)
Total other operating expenses, net	(10,658)	(14,487)	(37,730)	(19,112)

24. INCOME TAX AND SOCIAL CONTRIBUTION ON INCOME

	Parent company		Consolidated	
	9M24	9M23	9M24	9M23
Net income (loss) before tax effects	170,166	443,761	334,213	450,384
Statutory tax rate	34%	34%	34%	34%
Expenses at statutory rate	(57,856)	(150,879)	(113,632)	(153,131)
Tax effect of permanent (additions) exclusions:				
Additional income tax (Services Companies – Mexico)	-	-	(20)	(242)
Reintegra – benefit	695	(17,120)	695	(17,120)
Depreciation of non-operating assets	(43)	(76)	(43)	(76)
Effect of correction of fixed assets	-	-	(2,687)	(1,139)
Interests on capital	-	26,945	-	26,945
Share of results of subsidiaries	26,356	70,974	-	-
Subsidiary rate differential	21,402	-	21,402	-
Other permanent (additions) exclusions	16,409	(22,613)	17,625	6,202
Tax effects recorded in the statement of income before exchange effects	6,963	(92,769)	(76,660)	(138,561)
Effective rate of income tax before exchange effects	-4%	21%	23%	31%
Effect of functional currency on tax base (a)	-	-	(77,447)	45,402
Tax effects recorded in the statement of income	6,963	(92,769)	(154,107)	(93,159)
Effective rate of income tax	-4%	21%	46%	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

	Parent company		Consolidated	
	9M24	9M23	9M24	9M23
Tax effects recorded in the statement of income				
Current income tax and social contribution	(10,351)	(95,694)	(116,309)	(162,600)
Deferred income tax and social contribution	17,314	2,925	(37,798)	69,441
	6,963	(92,769)	(154,107)	(93,159)

25. 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.

	3Q24	3Q23	9M24	9M23
Profit attributable to the stockholders of the Company	50,476	148,850	177,129	350,992
Outstanding shares	144,072,980	144,072,980	144,072,980	144,072,980
Basic results per share - R\$	0.35035	1.03316	1.22944	2.43621

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.

	3Q24	3Q23	9M24	9M23
Profit attributable to the stockholders of the Company	50,476	148,850	177,129	350,992
Outstanding shares	145,253,901	145,253,901	145,253,901	145,253,901
Diluted results per share - R\$	0.34750	1.02476	1.21944	2.41640

26. 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	
	9M24	9M23	9M24	9M23	9M24	9M23
	Net revenue (note 20)	7,574,349	8,136,393	597,335	609,819	8,171,684
Costs and expenses (note 21)	(7,113,015)	(7,485,931)	(291,492)	(515,913)	(7,404,507)	(8,001,844)
Other operating expenses net (note 23)	(117,124)	(80,296)	(4,539)	(5,539)	(121,663)	(85,835)
Profit before finance results	344,210	570,166	301,304	88,367	645,514	658,533
Net finance results (note 22)					(311,301)	(208,149)
Profit before taxation					334,213	450,384
Income tax and social contribution (note 24)					(154,107)	(93,159)
Profit for the period					180,106	357,225

Consolidated	Structural components, manufacturing, energy & decarbonization		Distribution		Total	
	3Q24	3Q23	3Q24	3Q23	3Q24	3Q23
	Net revenue (note 20)	2,543,858	2,765,701	224,461	210,241	2,768,319
Costs and expenses (note 21)	(2,357,276)	(2,519,814)	(168,016)	(177,304)	(2,525,292)	(2,697,118)
Other operating expenses net (note 23)	(34,632)	(11,428)	(3,098)	(5,539)	(37,730)	(16,967)
Net finance results (note 22)					(82,821)	(47,010)
Profit before taxation					122,476	214,847
Income tax and social contribution (note 24)					(72,111)	(64,768)
Profit for the quarter					50,365	150,079

b) Reconciliation of costs and expenses by segment

Consolidated	Structural components, manufacturing, energy & decarbonization					
	decarbonization		Distribution		Total	
	9M24	9M23	9M24	9M23	9M24	9M23
Raw and processing materials	(3,857,865)	(4,155,774)	(181,853)	(325,790)	(4,039,718)	(4,481,564)
Maintenance and consumption materials	(591,386)	(592,738)	(19,766)	(32,678)	(611,152)	(625,416)
Salaries, social security charges and profit sharing	(1,472,969)	(1,456,909)	(46,438)	(81,171)	(1,519,407)	(1,538,080)
Social benefits	(143,400)	(121,326)	(4,260)	(6,552)	(147,660)	(127,878)
Electricity	(329,307)	(338,992)	(8,252)	(16,043)	(337,559)	(355,035)
Depreciation	(267,518)	(254,356)	(6,782)	(9,451)	(274,300)	(263,807)
Freight and commissions on sales	(261,588)	(335,176)	(11,462)	(19,744)	(273,050)	(354,920)
Management fees	(19,309)	(17,521)	(1,061)	(1,524)	(20,370)	(19,045)
Other costs	(169,673)	(206,684)	(11,618)	(22,960)	(181,291)	(229,644)
	(7,113,015)	(7,479,476)	(291,492)	(515,913)	(7,404,507)	(7,995,389)

Consolidated	Structural components, manufacturing, energy & decarbonization					
	decarbonization		Distribution		Total	
	3Q24	3Q23	3Q24	3Q23	3Q24	3Q23
Raw and processing materials	(1,273,688)	(1,425,809)	(108,298)	(112,264)	(1,381,986)	(1,538,073)
Maintenance and consumption materials	(195,669)	(201,909)	(10,081)	(11,497)	(205,750)	(213,406)
Salaries, social security charges and profit sharing	(490,277)	(480,927)	(25,324)	(27,861)	(515,601)	(508,788)
Social benefits	(47,065)	(42,870)	(2,076)	(2,089)	(49,141)	(44,959)
Electricity	(105,293)	(117,052)	(4,472)	(5,895)	(109,765)	(122,947)
Depreciation	(91,886)	(82,806)	(3,530)	(3,252)	(95,416)	(86,058)
Freight and commissions on sales	(87,063)	(97,494)	(7,290)	(6,900)	(94,353)	(104,394)
Management fees	(6,554)	(6,307)	(571)	(548)	(7,125)	(6,855)
Other costs	(59,781)	(62,495)	(6,374)	(6,998)	(66,155)	(69,493)
	(2,357,276)	(2,517,669)	(168,016)	(177,304)	(2,525,292)	(2,694,973)

c) Reconciliation of assets and liabilities

Consolidated	Structural components, manufacturing, energy & decarbonization					
	decarbonization		Distribution		Total	
	Sep/24	Dec/23	Sep/24	Dec/23	Sep/24	Dec/23
ASSETS						
Trade account receivables (note 4)	1,953,810	1,693,150	156,645	138,585	2,110,455	1,831,735
Inventories (note 5)	1,918,645	1,807,490	151,206	153,772	2,069,851	1,961,262
Tooling	271,634	238,143	-	-	271,634	238,143
Other assets	122,416	121,658	5,182	5,450	127,598	127,108
Property, plant and equipment (note 11)	2,867,808	2,738,405	63,451	54,308	2,931,259	2,792,713
Intangible assets (note 12)	156,601	156,893	430	207	157,031	157,100
Other assets not allocated	-	-	-	-	3,648,173	3,176,684
Total assets	7,290,914	6,755,739	376,914	352,322	11,316,001	10,284,745

Consolidated	Structural components, manufacturing, energy & decarbonization					
	decarbonization		Distribution		Total	
	Sep/24	Dec/23	Sep/24	Dec/23	Sep/24	Dec/23
LIABILITIES						
Trade accounts payables (note 13)	1,319,002	1,303,285	92,296	72,489	1,411,298	1,375,774
Income taxes payable	91,386	101,438	11,136	9,364	102,522	110,802
Salaries, social security charges and profit sharing	401,248	363,955	17,232	15,152	418,480	379,107
Advances from customers (note 16)	254,397	233,436	26,319	14,822	280,716	248,258
Other liabilities	203,686	179,962	3,612	4,179	207,298	184,141
Deferred tax on intangible assets	32,217	36,855	-	-	32,217	36,855
Other liabilities not allocated	-	-	-	-	5,147,402	4,621,966
Equity	-	-	-	-	3,716,068	3,327,842
Total liabilities and equity	2,301,936	2,218,931	150,595	116,006	11,316,001	10,284,745

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

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

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

Consolidated								
Revenue	3Q24	%	3Q23	%	9M24	%	9M23	%
Structural components, manufacturing, energy & decarbonization	2,543,828	91.9	2,765,701	92.9	7,574,319	92.7	8,136,393	93.0
Customer A	457,918	16.5	371,872	12.5	1,363,175	16.7	1,096,961	12.5
Customer B	351,473	12.7	454,444	15.3	1,053,714	12.9	1,137,388	13.0
Customer C	264,511	9.6	432,007	14.5	856,223	10.5	1,269,025	14.5
Other customers	1,469,926	53.1	1,507,378	50.7	4,301,207	52.6	4,633,019	53.0
Distribution	224,491	8.1	210,241	7.1	597,365	7.3	609,819	7.0
Total Revenue	2,768,319	100.0	2,975,942	100.0	8,171,684	100.0	8,746,212	100.0

The breakdown of sales in the distribution segment is diversified.

e) Information on the countries where the Company holds revenues

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

Consolidated								
	3Q24	%	3Q23	%	9M24	%	9M23	%
North America	1,121,319	40.5	1,419,560	47.7	3,443,141	42.2	4,046,518	46.2
United States	635,781	23.0	862,403	29.0	1,965,581	24.1	2,425,269	27.7
Mexico	468,322	16.9	545,476	18.3	1,431,537	17.5	1,574,847	18.0
Canada	17,216	0.6	11,681	0.4	46,023	0.6	46,402	0.5
South and Central Americas	1,220,388	44.1	999,873	33.6	3,306,347	40.5	2,934,837	33.6
Brazil - head office	1,148,533	41.5	958,659	32.2	3,145,973	38.5	2,798,242	32.0
Other countries	71,855	2.6	41,214	1.4	160,374	2.0	136,595	1.6
Europe	339,258	12.2	500,887	16.9	1,201,232	14.7	1,581,538	18.1
United Kingdom	64,603	2.3	123,644	4.2	223,909	2.7	395,475	4.5
Sweden	36,182	1.3	76,981	2.6	95,659	1.2	207,673	2.4
Netherlands	46,777	1.7	18,911	0.6	165,690	2.0	72,779	0.8
Italy	110,633	4.0	155,136	5.2	408,178	5.0	495,647	5.7
Spain	25,020	0.9	17,158	0.6	79,215	1.0	82,351	0.9
Germany	44,649	1.6	85,604	2.9	172,400	2.1	252,234	2.9
Other countries	11,394	0.4	23,453	0.8	56,181	0.7	75,379	0.9
Asia, Africa and Oceania	87,354	3.2	55,622	1.8	220,964	2.6	183,319	2.1
Japan	43,874	1.6	35,011	1.2	112,811	1.4	93,288	1.1
India	10,296	0.4	9,559	0.3	22,585	0.3	28,445	0.3
South Africa	134	-	31	-	2,765	-	4,610	0.1
China	23,093	0.8	6,631	0.2	59,297	0.7	43,155	0.5
Other countries	9,957	0.4	4,390	0.1	23,506	0.2	13,821	0.1
Total	2,768,319	100.0	2,975,942	100.0	8,171,684	100.0	8,746,212	100.0

27. FINANCIAL INSTRUMENTS

	Note	Parent company		Consolidated	
		Sep/24	Dec/23	Sep/24	Dec/23
Financial assets at amortized cost		1,875,235	1,372,399	4,426,964	3,583,975
Cash and cash equivalents	3	900,563	481,983	2,167,915	1,593,098
Trade account receivables(*)	4	918,040	830,200	2,110,455	1,831,735
Notes and other financial assets		56,632	60,216	148,594	159,142
<i>Effect on the Income Statement</i>		<i>35,562</i>	<i>40,505</i>	<i>94,410</i>	<i>74,956</i>
Financial assets at fair value through profit or loss		34,265	8,186	42,274	20,464
Investments in equity instruments		2,777	2,984	9,882	9,590
Derivative financial instruments	28	31,488	5,202	32,392	10,874
<i>Effect on the Income Statement</i>		<i>(2,372)</i>	<i>9,144</i>	<i>(24,558)</i>	<i>32,058</i>
Financial liabilities at amortized cost		3,471,108	3,199,930	5,444,936	5,463,678
Trade accounts payables	13	597,217	558,563	1,411,298	1,375,774
Loans and financing	14	1,272,765	1,454,889	2,241,636	2,755,163
Debentures	15	1,527,183	1,035,518	1,527,183	1,035,518
Dividends and interest on capital		22,325	94,189	22,325	94,189
Notes payable and other financial liabilities		51,618	56,771	242,494	203,034
<i>Effect on the Income Statement</i>		<i>(229,499)</i>	<i>(190,764)</i>	<i>(276,596)</i>	<i>(223,444)</i>
Financial liabilities at fair value through profit or loss		757,257	92,151	770,168	92,497
Derivative financial instruments	28	15,843	12,998	28,754	13,344
Loans and financing	14	741,414	93,863	741,414	93,863
Swap operation	28	-	(14,710)	-	(14,710)
<i>Effect on the Income Statement</i>		<i>(119,465)</i>	<i>(6,572)</i>	<i>(124,209)</i>	<i>(4,003)</i>

(*) Includes the estimate for impaired receivables

28. 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 debate about the extent of the easing of US monetary policy. The US election and geopolitical developments could bring more volatility to the markets. In some emerging economies, the dynamics of interest rates are diverging. In this scenario, the dynamics of emerging currencies continue to be influenced by the different magnitudes of monetary tightening between countries, as well as changes in the perception of risk-return, both endogenous and exogenous to these countries. In the comparison between September 30, 2024, and December 31, 2023, the Brazilian Real depreciated by 12.50% against the USD and 13.40% against the Euro, and the Mexican Peso depreciated by 16.10% against the USD.

The net positions outstanding at September 30, 2024, and December 31, 2023 are shown below:

	Parent company		Consolidated	
	Sep/24	Dec/23	Sep/24	Dec/23
Financial assets	31,488	5,202	32,392	10,874
Options and NDF's operations (a)	392	5,202	1,296	10,874
Swap (b)	31,096	-	31,096	-
Financial liabilities	(15,843)	(12,998)	(28,754)	(13,344)
Options and NDF's operations (a)	(15,843)	(13)	(28,754)	(359)
Swap (b)	-	(12,985)	-	(12,985)
Financial derivative instruments, net	15,645	(7,796)	3,638	(2,470)
Options and NDF's operations	(15,451)	5,189	(27,458)	10,515
Swap	31,096	(12,985)	31,096	(12,985)
	15,645	(7,796)	3,638	(2,470)

a) Options and NDFs

i - Parent Company

On September 30, 2024, the financial instruments in USDBRL amounted to US\$ 18,800 million in zero cost collar operations, comprising: purchase of PUT with weighted average exercise price of R\$ 5.2469 and sales of CALL with weighted average exercise price of R\$ 5.6509, with maturities up to August 21, 2025. The NDF operations totaled US\$ 39,950 million at an average price of 5.1249, with maturities up to March 12, 2025.

In the period ended September 30, 2024, the Company recognized loss of R\$ 121,629 in its financial income (loss), of which R\$ 100,989 paid from adjustments arising from the settlement of contracts in the period and a loss of R\$ 20,640 from the mark-to-market of these instruments. In the same period of 2023, it recognized a revenue of R\$ 2,755 in its financial income (loss), with the received of R\$ 9,681 of adjustments arising from the settlement of contracts in the period and a loss of R\$ 6,926 due to the mark-to-market of these instruments.

ii – Subsidiaries

As of September 30, 2024, financial instruments ins USDMXN amounted to US\$ 29,920 million in zero cost collar operations, which consist of: purchase of PUT with a weighted average exercise price of MXN 17.6256 and sales of CALL with a weighted average exercise price of MXN 19.1962, with maturities up to June 26, 2025.

As of September 30, 2024, financial instruments in EURBRL amount of EUR 6,000 million, in zero cost collar operations, which consist of: purchase of PUT with a weighted average exercise price of EUR 5.9168 and sales of CALL with a weighted average exercise price of EUR 6.2592. The operations have maturities until May 28, 2025.

In the period ended September 30, 2024, the subsidiaries recognized loss of R\$ 26,956 in their financial income (loss), of which R\$ 9,623 was paid from adjustments arising from the settlement of contracts in the period and a loss of R\$ 17,333 from the mark-to-market of these instruments. In the same period of the previous year, the subsidiaries recognized revenue of R\$ 25,483, R\$ 28,921 received from the settlement of contracts in the period and a loss of R\$ 3,438, arising from the mark-to-market of these instruments.

iii - Consolidated

In the period ended September 30, 2024, the loss of R\$ 148,585 was recognized in the consolidated financial income (loss), of which R\$ 110,612 was paid from adjustments arising from the settlement of

contracts in the period and a loss of R\$ 37,973 from the mark-to-market of these instruments. In the same period of the previous year, and revenue of R\$ 28,238 was recognized in the consolidated financial income (loss), of which R\$ 38,602 was received of adjustments arising from the settlement of contracts in the period and a loss of R\$ 10,364 due to the mark-to-market of these instruments.

Below is the change in the period and the maturities of the outstanding position on September 30, 2024:

	Parent company	Subsidiaries	Consolidated
AT DECEMBER 31, 2023	5,189	5,326	10,515
Recognized in financial results	(121,629)	(26,956)	(148,585)
Settlement	100,989	9,635	110,624
Foreing exchange impact	-	(12)	(12)
AT SEPTEMBER 30, 2024	(15,451)	(12,007)	(27,458)
Maturity date			
Due December 31, 2024	(13,350)	(9,296)	(22,646)
Due March 31, 2025	(2,189)	(2,626)	(4,815)
Due June 30, 2025	358	(85)	273
Due September 30, 2025	(270)	-	(270)
AT SEPTEMBER 30, 2024	(15,451)	(12,007)	(27,458)

b) Swap operation

In September 30, 2024, the Parent Company had swap operations in the total amount of USD 66,256 million, linked to the dollarized cash flow of the lines (i) BNDES Exim pre-shipment financing line and (ii) advance on foreign exchange contract – ACC. The swaps mature between January 30, 2025, and April 16, 2029. These derivatives have the asset index linked to the interest on these debts plus the variation in the US dollar (US\$) and the liability index in Brazilian Real plus the cost as a percentage of the CDI rate. (note 14 items d) and e))

Below are the maturities of the outstanding position on September 30, 2024:

Swap debts	Sep/24			Dec/23		
	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%	75,000	6.43	100.30%
BNDES Exim	48,256	5.63	108.38%	18,330	5.58	108.50%
Total	66,256			93,330		

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

Maturity date	Parent company	
	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

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 September 30, 2024, the Company has advance on export contracts in the amount of US\$ 47,000 million equivalent to R\$ 256,061 and has export prepayment agreements in the amount of US\$ 195,000

million equivalent to R\$ 1,062,380 designated as hedge instruments for investments in the indirect subsidiary Tupy México Saltillo, S.A. de C.V.

At September 30, 2024, the Company has export prepayment agreements in the amount of EUR 6,500 million, equivalent to R\$ 39,467 designated as hedge instrument protecting partially the investment in Funfrap – Fundação Portuguesa S.A.

In the period of nine-six months ended on September 30, 2024, the Company recognized in carrying value adjustments, within equity, a loss of R\$ 50,131, R\$ 33,081 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 gain of R\$ 262,214, and the net gain was R\$ 229,133.

During the nine-months period of 2023, the Company recognized in carrying value adjustments, within equity, a gain of R\$ 88,278, R\$ 58,257 net of the tax effect, result of the conversion of the prepayment contracts designated as hedge instruments. As a result, the investments in the Mexican subsidiaries resulted in a loss of R\$ 98,763, and the net loss was R\$ 40,506.

29. 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.

29.1 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 September 30, 2024, the Company had expected losses on trade accounts receivable of R\$ 35,482 (R\$ 38,331 on December 31, 2023), which represented 1.7% of the balance of outstanding accounts receivable (consolidated) on that date (2.0% on December 31, 2023).

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	
	Sep/24	Dec/23	Sep/24	Dec/23
Counterparties with external credit ratings*				
Cash and cash equivalents	900,563	481,983	2,167,915	1,593,098
AAA	900,528	481,365	2,167,357	1,591,711
AA+ / AA / AA-	35	35	35	35
A+ / A / A-	-	583	523	1,225
Other	-	-	-	127
Derivative financial assets	31,488	5,202	32,392	10,874
AA+ / AA / AA-	31,488	5,202	32,392	10,874
Counterparties without external credit rating				
Trade receivables	918,040	830,200	2,110,455	1,831,735
Low risk	871,685	786,382	2,064,100	1,787,917
Moderate risk	46,355	43,818	46,355	43,818
High risk	6,226	7,474	35,482	38,331
Estimate for impairment of trade receivables	(6,226)	(7,474)	(35,482)	(38,331)
Other financial assets	59,409	63,200	158,476	168,732
Total	1,909,500	1,380,585	4,469,238	3,604,439

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

(**) It does not consider provision for impairment of trade receivables.

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.

29.2 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 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 14 and 15.

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						
	Carrying amount	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years	Total flow
FINANCIAL LIABILITIES							
Borrowings	2,983,050	444,815	124,554	116,677	605,375	2,217,209	3,508,630
Trade payables and notes and other	1,618,596	1,618,596	-	-	-	-	1,618,596
Debentures	1,527,183	93,955	91,830	169,976	1,294,168	931,157	2,581,086
Dividends payable	22,325	22,325	-	-	-	-	22,325
Financial derivative instruments	28,754	23,942	4,812	-	-	-	28,754
	6,179,908	2,203,633	221,196	286,653	1,899,543	3,148,366	7,759,391

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.

29.3 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 businesses and operations, level of exports and distribution of sales by market, a slowdown in the U.S. economy, mainly in the capital goods sector, could impact sales and revenues and, consequently, the profitability of the Company.

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	Sep/24	Dec/23
Floating-rate instruments		(991,206)	(744,461)
Financial assets		1,316,602	669,612
Financial liabilities	14 and 15	(2,307,808)	(1,414,073)
Fixed-rate instruments		(1,351,112)	(1,453,122)
Financial assets		851,313	923,486
Financial liabilities	14 and 15	(2,202,425)	(2,376,608)

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
Floating rate instruments	Risk	Disclosed	Scenarios				
			Probable	+25%	+50%	-25%	-50%
In Brazilian reais							
Investments	Interest rate (CDI - % p.a.)	10.65	11.65	14.56	17.48	8.74	5.83
Financial assets		1,316,602	1,316,602	1,316,602	1,316,602	1,316,602	1,316,602
Potential impact		-	11,899	34,345	68,690	(35,265)	(72,471)
Borrowings	Interest rate (CDI - % p.a.)	10.65	11.65	14.56	17.48	8.74	5.83
Financial liabilities		(2,307,808)	(2,307,808)	(2,307,808)	(2,307,808)	(2,307,808)	(2,307,808)
Potential impact		-	20,857	60,201	120,403	(61,814)	(127,030)

CDI = Interbank deposit certificate

Currency risk

The Parent Company is subject to currency risk on sales, purchases and loans denominated in a currency other than its functional currency, the Real, while the Mexican subsidiary is subject to currency risk on costs and expenses denominated in a currency other than its functional currency, the U.S. Dollar. The subsidiary Tupy Minas Gerais Ltda has its exposure predominantly in EURO. The subsidiary MWM Tupy do Brasil Ltda is subject to currency risk to a lesser extent in its sales to foreign markets in US Dollars (US\$) and Euro and imports predominantly in Euro. The Parent Company's foreign currency transactions are predominantly denominated in U.S. Dollars (US\$) and the subsidiary's transactions in Mexico, subject to currency risk, are predominantly denominated in Mexican Pesos.

Additionally, given the relevance of the Company's operations in Mexico, the change of the Mexican Peso also has an impact on the calculation of income tax, given that the net exchange-rate change arising from monetary assets and liabilities in dollars directly impacts the calculation basis of this tax. (note 24)

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	Sep/24	Dec/23
Assets		933,369	643,440
Cash and cash equivalents abroad	3	37,440	20,482
Customers in the foreign market	4	697,242	622,958
Other amounts		198,687	-
Liabilities		(214,522)	(97,601)
Borrowings in foreign currency	14	(1,931,866)	(1,398,063)
Hedge of net investment abroad		1,356,375	890,799
Swap contracts		360,969	460,855
Other amounts		-	(51,192)
Net exposure impacting profit			
In thousands of R\$		718,847	545,839
In thousands of US\$		120,981	131,785
In thousands of EUR		9,550	11,977

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

Subsidiaries		
Net exposure impacting profit	Sep/24	Dec/23
Assets	997,477	878,838
Cash and cash equivalents abroad	214,582	82,578
Customers in the foreign market	346,847	475,786
Other amounts	436,048	320,474
Liabilities	(1,067,212)	(619,127)
Trade accounts payables	(504,875)	(519,781)
Other amounts	(562,337)	(99,346)
Net exposure impacting profit		
In thousands of R\$	(69,735)	259,711
In thousands of MXN	(189,426)	(466,853)
In thousands of US\$	(8,034)	10,572
In thousands of EUR	4,362	14,051

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	5.4481	5.4000	6.7500	8.1000	4.0500	2.7000
Asset position	933,369	925,129	1,156,411	1,387,693	693,846	462,564
Liability position	(214,522)	(212,628)	(265,785)	(318,942)	(159,471)	(106,314)
Net exposure (R\$ thousand)	718,847	712,501	890,626	1,068,751	534,375	356,250
Net exposure (US\$ thousand)	131,945	131,945	131,945	131,945	131,944	131,943
Potential impact (R\$ thousand)	-	(6,346)	171,779	349,904	(184,472)	(362,597)

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.

Parent company	Scenarios					
	Disclosed	Probable	+25%	+50%	-25%	-50%
U.S. Dollar rate	5.4481	5.4000	6.7500	8.1000	4.0500	2.7000
MTM Parent company - Options and NDF's operations	(15,451)	(12,906)	(87,079)	(164,165)	60,417	137,550
Potential impact (R\$ thousand)	-	2,545	(71,628)	(148,714)	75,868	153,001

Parent company	Scenarios					
	Disclosed	Probable	+25%	+50%	-25%	-50%
U.S. Dollar rate	5.4481	5.4000	6.7500	8.1000	4.0500	2.7000
MTM Parent company - Swap	31,096	27,540	121,407	215,275	(66,328)	(160,195)
Potential impact (R\$ thousand)	-	(3,556)	90,311	184,179	(97,424)	(191,291)

Subsidiaries	Scenarios - CVM Instruction 475					
	Disclosed	Probable	+25%	+50%	-25%	-50%
Mexican peso rate	19.6440	19.6600	24.5800	29.4900	14.7500	9.8300
MTM Subsidiaries (US\$ thousand)	(2,016)	(2,034)	(6,825)	(10,546)	5,042	21,668
MTM Subsidiaries (R\$ thousand)	(10,983)	(10,981)	(46,066)	(85,424)	20,418	58,503
EURO rate	6.0719	5.7954	7.2400	8.6900	4.3500	2.9000
MTM Subsidiaries (R\$ thousand)	(1,024)	(1,454)	6,162	12,691	(8,947)	(15,848)
Potential subsidiaries impact (R\$ thousand)	-	(428)	(27,897)	(60,726)	23,478	54,662
Potential consolidated impact with Swap (R\$ thousand)	-	(1,439)	(9,214)	(25,261)	1,922	16,372

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.

29.4 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.

29.5 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	Sep/24	Dec/23
Own capital		3,716,068	3,327,842
Equity	19	3,716,068	3,327,842
Third party capital		5,432,018	5,363,805
Total current and non-current liabilities		7,599,933	6,956,903
Cash and cash equivalents	3	(2,167,915)	(1,593,098)
Own capital versus third-party capital ratio		0.68	0.62

29.6 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.

All financial instruments classified as financial assets and financial liabilities at fair value through profit or loss (note 27) and the fair value of financing and loans disclosed in note 14 are calculated by discounting future contractual cash flows at the interest rate prevailing in the market, which are available to the Company for similar financial instruments.

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.

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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 interim financial statements, individual and consolidated, of Tupy S.A. ("Company") contained within the Quarterly Information for the quarter ended September 30, 2024, which comprise the balance sheet as of September 30, 2024 and the related statements of income and comprehensive income, for the three and nine months periods then ended and the changes in shareholders' equity and cash flows for the nine months period then ended, including the notes to the financial statements.

Management is responsible for the preparation of the 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 these information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the Quarterly Information. Our responsibility is to express a conclusion on the 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 responsible 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 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 issues

Statements of value added

The individual and consolidated interim financial statements, in relation to the statements of value added for the nine-month period ended in September 30, 2024, 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, we assessed if the statements are reconciled with the interim accounting information and records, as applicable, and if their form and content are in accordance with the criteria defined in CPC 09 - Statements of Value Added. Based on our review, we are not aware of any fact that would lead us to believe that the statements of value added aforementioned have not been fairly stated, in all material aspects, in relation to the interim financial statements, individual and consolidated, taken as a whole.

Joinville, November 13, 2024

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

Original report in Portuguese signed by

Felipe Brutti da Silva
Accountant CRC RS-083891/O-0 T-RS