

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

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

Independent auditor's review report

Individual and consolidated interim financial  
information  
As at March 31, 2022

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

Individual and consolidated independent auditor's review report  
As at March 31, 2022

## Contents

Review report on the individual and consolidated interim financial information

Individual and consolidated statements of financial position

Individual and consolidated statements of operations

Individual and consolidated statements of comprehensive income (loss)

Individual and consolidated statements of changes in equity

Individual and consolidated statements of cash flows

Individual and consolidated statements of value added - supplementary  
information

Notes to the individual and consolidated interim financial information

## REVIEW REPORT ON THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

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

### Introduction

We were engaged to review the individual and consolidated interim financial information of Cimento Tupi S.A. - Under Court-Ordered Reorganization ("Company"), identified as parent company and consolidated, respectively, for the quarter ended March 31, 2022, which comprises the individual and consolidated interim statement of financial position as at March 31, 2022 and the respective individual and consolidated interim statements of operations, comprehensive income (loss), changes in equity and cash flows for the three-month period then ended, as well as the corresponding notes.

The Company's Management is responsible for the preparation of this individual and consolidated interim financial information, in accordance with Technical Pronouncement CPC 21 (R1) and with International Accounting Standard IAS 34 - *Interim Financial Reporting*, issued by the *International Accounting Standards Board* - (IASB). Our responsibility is to express a conclusion on this interim financial information based on our review. Due to the matters described in the "Basis for disclaimer of conclusion on the individual and consolidated interim financial information" section of this report, we were unable to obtain proper and sufficient evidence to support our conclusion on the individual and consolidated interim financial information.

### Scope of the review

Due to the matters described in the paragraph included in the section "Basis for disclaimer of conclusion on the individual and consolidated interim financial information", we were unable to conduct our review in accordance with Brazilian and international auditing 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*"). Consequently, this report is issued with a disclaimer of conclusion. A review of interim financial information consists principally of applying analytical and other review procedures and making enquiries of and having discussions with persons responsible for financial and accounting matters. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards and 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. As previously mentioned in this paragraph, this report is issued with a disclaimer of conclusion.

## Basis for disclaimer of conclusion on the individual and consolidated interim financial information

Court-Ordered Reorganization Plan and material uncertainty as to the Company's ability to continue as a going concern

As mentioned in Note 1.1 to the individual and consolidated interim financial information, on January 21, 2021, the Company filed its request for court-ordered reorganization with the 3<sup>rd</sup> Business Court of the District of Rio de Janeiro state capital, which was approved on January 22, 2021. On March 26, 2021, the Company filed its Court-Ordered Reorganization Plan ("PRJ") which describes the means to be used for the reorganization (restructuring indebtedness by payment proposals to the creditors subjected to the court-ordered reorganization, disposal of assets, maintenance and increase of its activities and other means detailed on the PRJ), economic feasibility study, financial and economic position and valuation reports of assets and rights of the Company.

On February 11, 2021, the Company filed a request with the New York Court for recognition of its court-ordered reorganization, in progress in Brazil, as the *main proceeding* in the Company's restructuring process, based on *Chapter 15 of the United States Bankruptcy Code*. With the New York Court's recognition of the court-ordered reorganization, the lawsuit filed in the same jurisdiction by certain holders of Notes against the Company will be suspended and, if the Company's Court-Ordered Reorganization Plan is approved by the Brazilian Court and thus accepted by the New York Court, its conditions will be mandatory and binding for all Note holders, ending the lawsuit in progress in that country.

The Court-Ordered Reorganization Plan presented by the Company at the General Creditor's Meeting of October 14, 2021 was approved by the majority of the creditors, and ratified by the Judge of the Court-Ordered Reorganization on February 4, 2022. The Company's notification on the ratification of the PRJ took place on February 22, 2022 and the publication of the ratification decision on March 15, 2022. The Company has been making payments to creditors, as established in the mentioned Plan.

As described in Note 29, on July 25, 2022, the Judge of the 13<sup>th</sup> Civil Division of the Court of Justice of the State of Rio de Janeiro, reporting judge of the Appeal filed by certain foreign Funds holders of notes against the decision to ratify the Court-Ordered Reorganization Plan, granted the suspensive effect formulated in the appeal.

Although it is a monocratic and preliminary injunction, without analysis of the merits of the appeal, it implies the suspension of the effects of the decision that approved the Reorganization Plan, preventing that the Company and its controlled companies continue to comply with the PRJ such as approved by the majority of creditors, until a court decision to the contrary is issued. The Company is analyzing the applicable legal measures to revoke the injunction.

Additionally, for the three-month period ended March 31, 2022, the Company reported accumulated losses amounting to R\$ 2,332,822 thousand, individual and consolidated current liabilities exceeding individual and consolidated current assets by R\$ 2,955,994 thousand and R\$ 2,878,429 thousand, respectively, deficit in equity of R\$ 2,022,328 thousand and individual and consolidated income (loss) in the amounts of R\$ 4,443 thousand and R\$ 4,640 thousand, respectively. This situation indicates the existence of material uncertainty that may cast doubt on the Company's and its controlled companies' ability to continue as a going concern and doubt as to the basis of preparation of the individual and consolidated interim financial information, considering that, as at March 31, 2022, the Company's individual and consolidated assets and liabilities were classified and evaluated assuming that the Company will continue as a going concern.

Due to the material uncertainty regarding the matters described above, it is not possible to reach a conclusion on the individual and consolidated interim financial information considering the possible interaction between these uncertainties and their possible cumulative effects on it, and neither to reach a conclusion on whether the assumption of its continuity as a going concern, basis for the preparation of this individual and consolidated interim financial information, is appropriate in such circumstances.

#### Disclaimer of conclusion on the individual and consolidated interim financial information

Due to the relevance of the matters described in the paragraph included in the section “Basis for disclaimer of conclusion on the individual and consolidated interim financial information”, we were unable to carry out sufficient review procedures to allow us to conclude if we became aware of any fact that would lead us to believe that the individual and consolidated interim financial information, included in the quarterly information above, has not been prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of interim financial information, as well as its presentation in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM). Consequently, this report is issued with a disclaimer of conclusion.

#### Other matters

##### Statements of value added

We have also reviewed the individual and consolidated statements of value added for the three-month period ended March 31, 2022, prepared under the responsibility of the Company's Management, whose presentation in the individual and consolidated interim financial information is considered supplementary information by the International Financial Reporting Standards - IFRS, which do not require the presentation of the statements of value added. These individual and consolidated statements were subjected to the same review procedures previously described. However, due to the relevance of the matters described in the “Basis for disclaimer of conclusion on the individual and consolidated interim financial information” section of this report, we were also unable to obtain proper and sufficient evidence to support our conclusion on these individual and consolidated statements in relation to the individual and consolidated interim financial information, taken as a whole. Consequently, we do not express a conclusion on the Statement of value added referred to above.

The accompanying financial information has been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, August 03, 2022.

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

Statements of financial position  
As at March 31, 2022 and December 31, 2021  
(In thousands of Brazilian Reais)

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
<b>Assets</b>				
<b>Current</b>				
Cash and cash equivalents (Note 5)	1,202	3,116	26,240	26,660
Accounts receivable (Note 6)	32,254	22,163	32,254	22,163
Inventories (Note 7)	67,926	70,656	103,139	105,690
Recoverable taxes (Note 8)	38,005	35,168	38,096	35,279
Notes receivable (Note 9)	-	-	3,684	3,635
Advances to suppliers	4,965	6,435	6,272	7,348
Other current assets	2,738	2,286	2,983	2,579
<b>Total current assets</b>	<b>147,090</b>	<b>139,824</b>	<b>212,668</b>	<b>203,354</b>
<b>Noncurrent</b>				
Notes receivable (Note 9)	5,039	4,922	5,039	4,922
Receivables from third parties	1,948	1,948	1,948	1,948
Related-party transactions (Note 14)	23,113	20,397	-	-
Recoverable taxes (Note 8)	132,021	129,002	132,021	129,002
Deferred Income and Social Contribution taxes (Note 20)	296,201	305,798	296,201	305,798
Court deposits (Note 21)	13,057	12,696	13,762	13,401
<b>Investments</b>				
Controlled companies (Note 10)	106,279	106,443	-	-
Other investments	-	-	249	249
Fixed assets (Note 11)	559,826	559,283	587,225	586,913
Intangible assets (Note 12)	128,999	128,978	151,962	151,533
<b>Total noncurrent assets</b>	<b>1,266,483</b>	<b>1,269,467</b>	<b>1,188,407</b>	<b>1,193,766</b>
<b>Total assets</b>	<b>1,413,573</b>	<b>1,409,291</b>	<b>1,401,075</b>	<b>1,397,120</b>

The accompanying notes are an integral part of this individual and consolidated interim financial information.

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

Statements of financial position  
As at March 31, 2022 and December 31, 2021  
(In thousands of Brazilian Reais)

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Liabilities				
Current				
Loans and financing (Note 13)	2,960,197	3,463,669	2,960,197	3,463,669
Trade accounts payable	34,960	30,813	35,601	31,587
Salaries and social charges	11,934	18,780	12,377	19,178
Income and Social Contribution Taxes payable	-	-	74	62
Related-party payables (Note 14)	15,592	15,592	-	-
Taxes in installments (Note 15)	36,455	36,834	38,555	38,886
Taxes payable (Note 16)	28,247	8,326	28,477	8,541
Other accounts payable (Note 17)	15,699	17,436	15,816	17,556
Total current liabilities	<u>3,103,084</u>	<u>3,591,450</u>	<u>3,091,097</u>	<u>3,579,479</u>
Noncurrent				
Loans and financing (Note 13)	219,268	215,525	219,268	215,525
Taxes in installments (Note 15)	103,952	101,520	107,904	105,896
Provision for contingencies (Note 21)	15	15	15	15
Provision for loss on investments (Note 18)	4,512	4,625	-	-
Other accounts payable (Note 17)	5,070	4,196	5,070	4,196
Total noncurrent liabilities	<u>332,817</u>	<u>325,881</u>	<u>332,257</u>	<u>325,632</u>
Equity (Note 19)				
Capital stock	298,809	298,809	298,809	298,809
Capital reserves	11,685	11,685	11,685	11,685
Accumulated Losses	(2,332,822)	(2,818,534)	(2,332,822)	(2,818,534)
Total equity attributable to controlling shareholders	<u>(2,022,328)</u>	<u>(2,508,040)</u>	<u>(2,022,328)</u>	<u>(2,508,040)</u>
Non-controlling interest	-	-	49	49
Total equity	<u>(2,022,328)</u>	<u>(2,508,040)</u>	<u>(2,022,279)</u>	<u>(2,507,991)</u>
Total liabilities and equity	<u>1,413,573</u>	<u>1,409,291</u>	<u>1,401,075</u>	<u>1,397,120</u>

The accompanying notes are an integral part of this individual and consolidated interim financial information.

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

## Statements of operations

As at March 31, 2022 and 2021

(In thousands of Brazilian Reais, except losses per share, stated in Brazilian Reais)

	Parent Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Net operating revenues (Note 22)	117,909	114,605	116,854	113,628
Cost of goods sold	(98,762)	(84,207)	(97,511)	(83,707)
Gross profit	19,147	30,398	19,343	29,921
Operating expenses				
Selling expenses	(2,949)	(2,556)	(2,949)	(2,556)
General and administrative expenses (Note 23)	(19,037)	(9,757)	(19,409)	(10,103)
Other operating revenues (expenses), net (Note 24)	(1,604)	(2,600)	(1,625)	(2,521)
	(23,590)	(14,913)	(23,983)	(15,180)
Operating income (loss) before equity in earnings (losses) of controlled companies and financial income (loss)	(4,443)	15,485	(4,640)	14,741
Equity in earnings (losses) of controlled companies (Note 10)	(52)	(754)	-	-
Financial income (loss) (Note 25)				
Financial expenses	(10,793)	(313,133)	(10,972)	(313,201)
Financial revenues	502,458	790	502,969	858
	491,665	(312,343)	491,997	(312,343)
Income (loss) before Income and Social Contribution Taxes	487,170	(297,612)	487,357	(297,602)
Income and Social Contribution taxes (Note 20)	(1,458)	(1,981)	(1,645)	(1,991)
Minority interest	-	-	-	-
Income (loss) for the period	485,712	(299,593)	485,712	(299,593)
Income (loss) for the period attributable to				
Controlling shareholders	485,712	(299,593)	485,712	(299,593)
Noncontrolling shareholders	-	-	-	-
Basic and diluted income (losses) per share for the period (Note 19)				
Preferred shares	21.5748	(12.7027)	-	-
Common shares	19.6135	(12.7027)	-	-

The accompanying notes are an integral part of this individual and consolidated interim financial information.



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

Statements of comprehensive income (loss)  
As at March 31, 2022 and 2021  
(In thousands of Brazilian Reais)

	Parent Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Income (loss) for the period	485,712	(299,593)	485,712	(299,593)
Other comprehensive income (loss)	-	-	-	-
Total comprehensive income (loss), net of taxes	<u>485,712</u>	<u>(299,593)</u>	<u>485,712</u>	<u>(299,593)</u>
Attributable to				
Controlling shareholders	485,712	(299,593)	485,712	(299,593)
Noncontrolling shareholders	-	-	-	-

The accompanying notes are an integral part of this individual and consolidated interim financial information.

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

Statements of changes in equity  
As at March 31, 2022 and 2021  
(In thousands of Brazilian Reais)

	Capital stock	Capital reserve Goodwill on subscription of shares	Accumulated Losses	Total	Noncontrolling interest	Total
As at December 31, 2020	298,809	11,685	(2,690,678)	(2,380,184)	50	(2,380,134)
Loss for the period	-	-	(299,593)	(299,593)	-	(299,593)
As at March 31, 2021	298,809	11,685	(2,990,271)	(2,679,777)	50	(2,679,727)
As at December 31, 2021	298,809	11,685	(2,818,534)	(2,508,040)	49	(2,507,991)
Income for the period	-	-	485,712	485,712	-	485,712
As at March 31, 2022	298,809	11,685	(2,332,822)	(2,022,328)	49	(2,022,279)

The accompanying notes are an integral part of this individual and consolidated interim financial information.

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

## Statements of cash flows As at March 31, 2022 and 2021 (In thousands of Brazilian Reais)

	Parent Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Cash flows from operating activities				
Income (loss) for the period before Income and Social Contribution taxes	487,170	(297,612)	487,357	(297,602)
Adjustments from				
Depreciation/amortization	5,326	5,061	5,616	5,224
Write-off of fixed assets	183	2,207	329	2,207
Equity in earnings (losses) of controlled companies	52	754	-	-
Contingencies	40	104	40	104
Exchange rate gains (losses) on foreign and intercompany loans	(500,209)	274,933	(500,209)	274,933
Discount to present value	(87)	(79)	(87)	(79)
Fines and interest on assets	(2,128)	(487)	(2,129)	(488)
Fines and interest on liabilities	5,864	36,303	6,011	36,662
Allowance for doubtful accounts	46	(2)	46	(2)
	(3,743)	21,182	(3,026)	20,959
(Increase)/decrease in asset accounts				
Accounts receivable	(10,137)	(8,749)	(10,137)	(8,749)
Notes receivable	-	-	(49)	(10)
Recoverable taxes	(31,249)	(24,779)	(31,957)	(25,301)
Inventories	2,730	(3,337)	2,551	(4,174)
Advances to suppliers	1,470	(1,603)	1,076	(1,575)
Court deposits	(364)	3,847	(364)	3,847
Other assets	(1,545)	(1,075)	(404)	70
Increase/(decrease) in liability accounts				
Trade accounts payable	4,146	16,814	4,012	13,563
Tax liabilities	48,346	19,697	48,393	19,321
Salaries and social charges	975	265	1,019	335
Interest paid on loans	3,581	(6)	3,581	(6)
Other liabilities	(899)	(1,485)	(902)	(1,480)
Net cash from operating activities	13,311	20,771	13,793	16,800
Cash flows from investing activities				
Acquisition of fixed assets	(6,542)	(6,876)	(6,782)	(6,905)
Disposal of fixed assets	-	1,392	-	1,393
Acquisition of intangible assets	(37)	-	(408)	(17)
Acquisition of investments	-	(4,000)	-	-
Net cash from investing activities	(6,579)	(9,484)	(7,190)	(5,529)
Cash flows from financing activities				
Advance for Future Increase in Capital (AFAC) - Related-party payments	(1,623)	(1,575)	-	-
Paid loans and financing	(7,023)	(11,171)	(7,023)	(11,171)
Net cash from financing activities	(8,646)	(12,746)	(7,023)	(11,171)
(Decrease) increase in cash and cash equivalents, net	(1,914)	(1,459)	(420)	100
Cash and cash equivalents at beginning of period	3,116	2,234	26,660	19,071
Cash and cash equivalents at end of period	1,202	775	26,240	19,171

The accompanying notes are an integral part of this individual and consolidated interim financial information.

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

## Statements of value added As at March 31, 2022 and 2021 (In thousands of Brazilian Reais)

	Parent Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
<b>Revenues</b>				
Gross operating revenue	157,505	152,713	157,637	152,735
Sales returns	(317)	(162)	(317)	(162)
Allowance for doubtful accounts	(46)	2	(46)	2
Other operating revenues (expenses), net	(11)	(1,392)	80	(1,323)
	<u>157,131</u>	<u>151,161</u>	<u>157,354</u>	<u>151,252</u>
<b>Inputs acquired from third parties</b>				
Cost of goods sold	(73,801)	(72,153)	(71,225)	(70,937)
Materials, electricity, third-party services and others	(36,070)	(29,392)	(36,452)	(29,650)
Gross value added	<u>47,260</u>	<u>49,616</u>	<u>49,677</u>	<u>50,665</u>
<b>Withholdings</b>				
Depreciation and amortization	(5,326)	(5,061)	(5,616)	(5,224)
Net value added generated	<u>41,934</u>	<u>44,555</u>	<u>44,061</u>	<u>45,441</u>
<b>Value added received in transfer</b>				
Equity in earnings (losses) of controlled companies	(52)	(754)	-	-
Financial revenues	502,458	790	502,969	858
Deferred Income and Social Contribution Taxes	(1,458)	(1,981)	(1,458)	(1,981)
Total value added to be distributed	<u>542,882</u>	<u>42,610</u>	<u>545,572</u>	<u>44,318</u>
Controlling shareholders	<u>542,882</u>	<u>42,610</u>	<u>545,572</u>	<u>44,318</u>
Noncontrolling shareholders	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Value added distribution</b>				
Personnel and charges	18,296	12,154	19,222	12,636
Taxes, fees and contributions	27,204	16,117	28,767	17,266
Interest and rents	11,670	313,932	11,871	314,009
Income (loss) for the period	<u>485,712</u>	<u>(299,593)</u>	<u>485,712</u>	<u>(299,593)</u>
Value added distributed	<u>542,882</u>	<u>42,610</u>	<u>545,572</u>	<u>44,318</u>

The accompanying notes are an integral part of this individual and consolidated interim financial information.

## 1. Operations

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

After a strong economic slowdown in the country, which had a significant impact on the cement sector between 2014 and 2019, the average price of cement increased in 2020 and remained the same throughout 2021.

According to SNIC's March 2022 preliminary results, there was a 2.2% retraction in cement sales for the first three months of the year compared to the same period in 2021. If we compare by business day, this retraction reaches 3.1%. Contributing to this poor performance was the accelerated increase in production costs in the cement industry, combined with the increase in interest rates and inflation. Self-building, an important driver of cement consumption, continues to slow down due to the high level of unemployment and lower income of the population.

As for its indebtedness, considering that a large part of its debt is in foreign currency, the Company is exposed to exchange rate volatility.

Management considers the assumption that the Company will continue as a going concern, based on operating and financial projections contained in an economic feasibility report prepared by a specialized company that was attached to the Court-Ordered Reorganization Plan filed in the Company's court-ordered reorganization process, which indicate that the Company will generate sufficient funds to continue operating and meeting its duties for the foreseeable future. These projections (Statements of Operations, financial position and Cash Flows) are based on Cimento Tupi's historical results and price and volume trends for the coming years, an analysis of the sector and the current market situation, as well as the costs involved in operation, investments and payment of financial liabilities under the conditions set forth in the approved court-ordered reorganization plan.

Notes to the individual and consolidated financial information  
 As at March 31, 2022  
 (In thousands of Brazilian Reais, unless otherwise stated)

---

### 1.1. Court-ordered Reorganization Plan

On January 21, 2021, the Company filed its request for court-ordered reorganization with the 3rd Business Court of the District of Rio de Janeiro state capital, which was approved on January 22, 2021. On March 26, 2021, it filed its Court-Ordered Reorganization Plan ("PRJ") which describes the means to be used for the reorganization (restructuring indebtedness by payment proposals to the creditors subjected to the court-ordered reorganization, disposal of assets, maintenance and increase of its activities and other means detailed on the PRJ), economic feasibility study, financial and economic position and valuation reports of assets and rights of the Company.

The Court-Ordered Reorganization Plan presented by the Company at the General Creditor's Meeting of October 14, 2021 was approved by the majority of the representatives, and ratified by the Judge of the Court-Ordered Reorganization on February 4, 2022. The Company's notification on the homologation of the PRJ took place on February 22, 2022 and the publication of the homologation decision on March 15, 2022. The Company has been making payments to creditors, as established in said Plan.

The full text of the court-ordered reorganization plan, approved at the General Creditors' Meeting, can be consulted on the Company's website, through the following [link](http://www.cimentotupi.com.br/cimentotupi/Portugues/detRecuperacaoJudicial.php)  
<http://www.cimentotupi.com.br/cimentotupi/Portugues/detRecuperacaoJudicial.php>

Below we show the payments made, after the approval of the PRJ, until March 31, 2022, by class of creditors, by the Company, in accordance with the terms of the Court-Ordered Reorganization Plan:

Creditors	Class	Relation- Art. 7, Paragraph 2 LRE	Paid values
Labor	I	869	725
Unsecured	III	3,204,608	8,035
ME-EPP	IV	5,631	1,420

On 02/11/2021, the Company filed a request with the New York Court for recognition of its court-ordered reorganization, in progress in Brazil, as the main proceeding in the Company's restructuring process, based on Chapter 15 of the United States Bankruptcy Code. With the New York Court's recognition of the court-ordered reorganization, the lawsuit filed in the same jurisdiction by certain holders of notes against the Company will be suspended and, if the Company's Court-Ordered Reorganization Plan is approved by the Brazilian Court and accepted by the New York Court, as previously mentioned, its conditions will be mandatory and binding for all note holders, ending the lawsuit in progress in that country.

On July 25, 2022, the Judge of the 13th Civil Division of the Court of Justice of the State of Rio de Janeiro, justice of the Appeal filed by certain foreign Funds, holders of notes against the decision to ratify the Court-Ordered Reorganization Plan, granted the stay of execution formulated in the appeal.

Although it is a monocratic and preliminary injunction, without analysis of the merits of the appeal, it implies the suspension of the effects of the decision that approved the Reorganization Plan, preventing, until a court decision to the contrary, that the Company continues to comply with the PRJ such as approved by the majority of creditors. The Company is analyzing the applicable legal measures to revoke the injunction.

## 2. Presentation of the individual and consolidated interim financial information

The Company's individual and consolidated interim financial information were and are presented in accordance with Brazilian accounting practices and with the pronouncements issued by the Committee of Accounting Pronouncements (CPC), in conformity with the international accounting standards issued by the International Accounting Standards Board (IASB). The individual and consolidated interim financial information includes comparative information regarding the previous period.

The individual and consolidated interim financial information was prepared based on the historical cost, except for certain financial instruments measured at fair value through income (loss).

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

## CIMENTO TUPI S.A. - EM RECUPERAÇÃO JUDICIAL

Notes to the individual and consolidated financial information  
As at March 31, 2022  
(In thousands of Brazilian Reals, unless otherwise stated)

---

### Summary of the main accounting practices and estimates

The accounting practices used in the preparation of this individual and consolidated interim financial information are consistent with the ones used for the preparation of the individual and consolidated financial statements as at December 31, 2021, approved on May 02, 2022.

This individual and consolidated interim financial information must be analyzed considering the aforementioned financial statements for a better understanding of the data presented.

### 3. Consolidation

The interim financial information includes the statements of Cimento Tupi S.A. - Under court-ordered reorganization and of the controlled companies listed below, on which the Company holds interest higher than 20%.

	Ownership interest %			
	Capital stock		Voting capital	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Touro Empreendimentos Imobiliários e Participações Ltda.	99.99	99.99	99.99	99.99
Tupi do Nordeste Ltda.	99.99	99.99	99.99	99.99
Cimento Tupi Overseas Inc.	100.00	100.00	100.00	100.00
CP Cimento Overseas Co.	100.00	100.00	100.00	100.00
Tupi Rio Transportes S.A.	100.00	100.00	100.00	100.00
Tupimec - Indústria Mecânica Ltda.	99.99	99.99	99.99	99.99
IMape Incorporação e Empreendimentos Ltda.	99.99	99.99	99.99	99.99
Tupi Mineradora de Calcário Ltda.	99.90	99.90	99.90	99.90
Britas Arujá Ltda.	99.99	99.99	99.99	99.99

The consolidation process of accounts recorded in the statement of financial position and in income (loss) corresponds to the sum of balances in assets, liabilities, income and expenses according to their nature, plus the following eliminations:

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

The periods of the financial information of consolidated controlled companies coincide with those of the Company. All consolidated companies consistently applied accounting practices.



4. New standards, revisions and interpretations issued not yet in effect as at December 31, 2022

a) Onerous contracts - Cost of Fulfilling a Contract (Amendments to IAS 37)

These are applicable to years beginning on or after January 01, 2022, for contracts existing on the date the amendments are first applied.

They specifically determine which costs should be considered when calculating the cost of fulfilling a contract.

The Company's Management expects no significant impacts upon the adoption of this standard.

b) Other standards

(1) Amendment to IAS 16 Property, Plant and Equipment - Classification of Proceeds before Intended Use. This amendment elucidates aspects to be considered for the classification of items produced before fixed assets are in the intended conditions for use. It is effective for years beginning on or after January 01, 2022;

(2) Annual Improvements to IFRS Standards 2018-2020, effective for periods beginning on or after January 01, 2022. They amend IFRS 1, addressing aspects of first adoption in a controlled company; IFRS 9, addressing the 10% criterion for reversing financial liabilities; IFRS 16, addressing illustrative examples of leases; and IAS 41, addressing aspects of measurement at fair value. They are effective for years beginning on or after January 01, 2022;

(3) Amendment to IFRS 3 - This amendment includes conceptual alignment of the standard with the conceptual structure of IFRS standards. It is effective for periods beginning on or after January 01, 2022;

(4) Amendment to IFRS 17 - This amendment includes elucidation of aspects related to insurance contracts. It is effective for periods beginning on or after January 01, 2023;

(5) Amendment to IAS 1 - Classification of Liabilities as Current or Noncurrent. This amendment elucidates aspects to be considered for classification of liabilities as current or noncurrent. The amendment to IAS 1 will be in effect for periods beginning on or after January 01, 2023; and

(6) Amendment to IFRS 4 - Extension of the Temporary Exemption from Applying IFRS 9. This amendment elucidates aspects related to insurance contracts and the temporary exemption from applying IFRS 9 to insurance companies. It is effective for periods beginning on or after January 01, 2023.

## CIMENTO TUPI S.A. - EM RECUPERAÇÃO JUDICIAL

### Notes to the individual and consolidated financial information

As at March 31, 2022

(In thousands of Brazilian Reais, unless otherwise stated)

Management is evaluating the impacts of the aforementioned new standards and amendments and considers that their adoption will not significantly affect the interim financial information of the Company and its controlled companies.

#### 5. Cash and cash equivalents

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Cash and banks	1,202	3,116	1,221	2,589
Bank Certificates of Deposit (CDB)	-	-	25,019	24,071
Cash and cash equivalents	<u>1,202</u>	<u>3,116</u>	<u>26,240</u>	<u>26,660</u>

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

The highest yield of the financial investments listed above is 96% of CDI.

#### 6. Accounts receivable

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Notes receivable	42,692	32,555	42,692	32,555
Provision for expected losses	<u>(10,438)</u>	<u>(10,392)</u>	<u>(10,438)</u>	<u>(10,392)</u>
	<u>32,254</u>	<u>22,163</u>	<u>32,254</u>	<u>22,163</u>

The changes in the allowance for doubtful accounts during the periods ended March 31, 2022 and December 31, 2021, are as follows:

Balances as at December 31, 2021	<u>(10,392)</u>
(+) Complement of the allowance for doubtful accounts	(46)
(-) Write-off for loss	-
Balances as at March 31, 2022	<u>(10,438)</u>
Balances as at December 31, 2020	<u>(10,185)</u>
(+) Complement of the allowance for doubtful accounts	(207)
(-) Write-off for loss	-
Balances as at December 31, 2021	<u>(10,392)</u>

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

## CIMENTO TUPI S.A. - EM RECUPERAÇÃO JUDICIAL

Notes to the individual and consolidated financial information  
As at March 31, 2022  
(In thousands of Brazilian Reais, unless otherwise stated)

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

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Falling due	20,635	10,479	20,635	10,479
Up to 90 days overdue	437	542	437	542
Between 91 and 180 days overdue	744	750	744	750
More than 180 days overdue	10,438	10,392	10,438	10,392
	<u>32,254</u>	<u>22,163</u>	<u>32,254</u>	<u>22,163</u>

### 7. Inventories

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Finished goods	945	3,072	1,741	3,871
Work in process	5,411	5,247	5,411	5,247
Raw material - Slag	14,816	13,561	14,816	13,561
Raw material - Coke	5,835	5,806	5,835	5,806
Other raw materials	9,935	11,596	9,936	11,597
Materials for maintenance and consumption	30,476	31,140	30,477	31,145
Inventory in transit	508	234	508	234
Land for sale (i)	-	-	34,415	34,229
	<u>67,926</u>	<u>70,656</u>	<u>103,139</u>	<u>105,690</u>

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

### 8. Recoverable taxes

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Current assets				
State VAT (ICMS)	5,866	6,094	5,866	6,108
Income Tax/Social Contribution Tax	1	-	59	57
PIS and COFINS	28,325	28,283	28,355	28,323
Federal VAT (IPI)	3,480	458	3,480	458
Others	333	333	336	333
	<u>38,005</u>	<u>35,168</u>	<u>38,096</u>	<u>35,279</u>
Noncurrent assets				
ICMS	6,236	5,315	6,236	5,315
PIS and COFINS	125,785	123,687	125,785	123,687
	<u>132,021</u>	<u>129,002</u>	<u>132,021</u>	<u>129,002</u>

## CIMENTO TUPI S.A. - EM RECUPERAÇÃO JUDICIAL

Notes to the individual and consolidated financial information

As at March 31, 2022

(In thousands of Brazilian Reais, unless otherwise stated)

In October 2020, the Company recognized the individual and consolidated balances of PIS and COFINS credits, amounting to R\$ 32,512 thousand and R\$ 142,856 thousand, respectively, subject to offset. These amounts, totaling R\$ 175,368, result from a final and unappealable court decision issued on 09/30/2019, which removed ICMS from the calculation basis of PIS and COFINS and authorized the administrative offset of amounts paid in the five years prior to the decision, to be requested to and approved by the Brazilian Federal Revenue Service. On 02/19/2021 the Brazilian Federal Revenue Service started an investigation to calculate the total amount of this credit ended March/2022, enabling the Company to offset the aforementioned credits.

### 9. Notes receivable

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Seival Sul Mineração S.A. (i)	1,267	1,237	1,267	1,237
Ano Bom Incorp. e empreendimentos S.A. (ii)	-	-	2,931	2,882
Agemar Empreendimentos e Participações Ltda. (iii)	4,440	4,440	4,440	4,440
Discount to present value	(668)	(755)	(668)	(755)
Others	-	-	753	753
	<u>5,039</u>	<u>4,922</u>	<u>8,723</u>	<u>8,557</u>
Current assets	-	-	3,684	3,635
Noncurrent assets	5,039	4,922	5,039	4,922

(i) It refers to the balance receivable from the sale of shares of Companhia Nacional de Mineração Candiota;

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

(iii) It refers to the balance receivable for the sale of the controlled company Suape Granéis do Nordeste Ltda.

CIMENTO TUPI S.A. - EM RECUPERAÇÃO JUDICIAL

Notes to the individual and consolidated financial information  
As at March 31, 2022  
(In thousands of Brazilian Reals, unless otherwise stated)

10. Investments in controlled companies

a) Statements on main controlled companies

	03/31/2022					12/31/2021				
	Mape Incorporação e Empreendiment os Ltda.	Tupimec Indústria Mecânica Ltda.	Tupi Mineradora de Calcário Ltda.	Tupi do Nordeste Ltda.	Tupi Rio Transportes S.A.	Mape Incorporação e Empreendimentos Ltda.	Tupimec Indústria Mecânica Ltda.	Tupi Mineradora de Calcário Ltda.	Tupi do Nordeste Ltda.	Tupi Rio Transportes S.A.
Ownership interest - %	99.99	99.99	99.90	99.99	100.00	99.99	99.99	99.90	99.99	100.00
Equity	38,983	19	47,914	2,192	(4,512)	38,942	24	48,190	2,332	(4,616)
Income (loss) for the period	41	(5)	(276)	(139)	112	(843)	(52)	(570)	(411)	(1,540)

b) Changes in investments

	03/31/2022							2021	
	Mape Incorporação e Empreendimentos Ltda.	Tupimec Indústria Mecânica Ltda.	Tupi Mineradora de Calcário Ltda.	Tupi do Nordeste Ltda.	Tupi Rio Transportes S.A.	Touro Empreendimentos Imobiliários e Participações Ltda.	Others	Total	Total
Balance at beginning of period	38,939	23	48,141	2,332	-	16,747	261	106,443	96,493
Capital contributions	-	-	-	-	-	-	-	-	11,399
Equity in earnings (losses) of controlled companies	41	(5)	(276)	(139)	112	215	-	(52)	(2,989)
Reclassification as liabilities	-	-	-	-	(112)	-	-	(112)	1,540
Balance at end of period	38,980	18	47,865	2,193	-	16,962	261	106,279	106,443

  

	12/31/2021							2020	
	Mape Incorporação e Empreendimentos Ltda.	Tupimec Indústria Mecânica Ltda.	Tupi Mineradora de Calcário Ltda.	Tupi do Nordeste Ltda.	Tupi Rio Transportes S.A.	Touro Empreendimentos Imobiliários e Participações Ltda.	Others	Total	Total
Balance at beginning of period	35,658	75	45,856	2,323	-	12,320	261	96,493	84,788
Capital contributions	4,124	-	2,855	420	-	4,000	-	11,399	11,934
Equity in earnings (losses) of controlled companies	(843)	(52)	(570)	(411)	(1,540)	427	-	(2,989)	(2,511)
Reclassification as liabilities	-	-	-	-	1,540	-	-	1,540	2,282
Balance at end of period	38,939	23	48,141	2,332	-	16,747	261	106,443	96,493

## CIMENTO TUPI S.A. - EM RECUPERAÇÃO JUDICIAL

Notes to the individual and consolidated financial information  
As at March 31, 2022  
(In thousands of Brazilian Reais, unless otherwise stated)

---

Mape Incorporação e Empreendimentos Ltda.

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

Tupimec Indústria Mecânica Ltda.

Tupimec is mainly engaged in manufacturing and installing industrial machinery and equipment and repair and maintenance of railway equipment.

Tupi Mineradora de Calcário Ltda.

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

Tupi do Nordeste Ltda.

Tupi do Nordeste is mainly engaged in exploring agriculture, livestock, afforestation and reforestation, with the sale of products from these activities and holding interest, as shareholder or member, in commercial, industrial or financial businesses, in accordance with the applicable legal requirements, in the region of Mossoró, state of Rio Grande do Norte.

Britas Arujá Ltda.

Britas Arujá is an entity in pre-operating stage established in the first quarter of 2015 and engaged in exploring, using, researching and mining mineral reserves, including granite grit found within Brazilian territory, and in trading the products deriving from such activities.

Touro Empreendimentos Imobiliários e Participações Ltda.

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

Tupi Rio Transportes S/A

Tupi Rio's main objective is road transport at the municipal, state and interstate levels, using its own fleet and/or a third party's for the execution of freight in general and for transporting bagged and bulk cargo, liquid, gaseous and special cargo or cargo stored in containers.

CIMENTO TUPI S.A. - EM RECUPERAÇÃO JUDICIAL

Notes to the individual and consolidated financial information  
As at March 31, 2022  
(In thousands of Brazilian Reais, unless otherwise stated)

11. Fixed assets

Accounts	Parent Company				
	03/31/2022			12/31/2021	
	Cost	Accumulated depreciation/depletion	Net balance	Net balance	Annual depreciation rates
Plots of land	29,319	-	29,319	29,330	
Buildings	108,854	(30,487)	78,367	78,914	2%
Industrial machinery, equipment and facilities	685,491	(298,607)	386,884	384,970	3.33%
Furniture and fixtures	3,431	(2,945)	486	470	10%
Vehicles	7,464	(4,863)	2,601	2,397	20%
Railway wagons	18,323	(3,692)	14,631	14,209	3.33%
Leasehold improvements	902	(875)	27	-	(*)
Machinery and equipment to be installed	2,714	(656)	2,058	2,081	3.33%
Construction in progress	25,672	-	25,672	27,020	
Limestone mines	23,136	(3,670)	19,466	19,580	(**)
Others	5,560	(5,245)	315	312	4% to 20%
	<u>910,866</u>	<u>(351,040)</u>	<u>559,826</u>	<u>559,283</u>	

  

Accounts	Consolidated				
	03/31/2022			12/31/2021	
	Cost	Accumulated Depreciation/Depletion	Net balance	Net balance	Annual depreciation rates
Plots of land	53,677	-	53,677	53,688	
Buildings	108,884	(30,509)	78,375	78,922	2%
Industrial machinery, equipment and facilities	686,798	(299,437)	387,361	385,523	3.33%
Furniture and fixtures	3,442	(2,953)	489	471	10%
Vehicles	13,508	(8,998)	4,510	4,414	20%
Railway wagons	18,323	(3,692)	14,631	14,209	3.33%
Leasehold improvements	902	(875)	27	-	(*)
Machinery and equipment to be installed	2,714	(656)	2,058	2,081	3.33%
Construction in progress	25,672	-	25,672	27,020	
Advances to suppliers	460	-	460	510	
Limestone mines	23,136	(3,670)	19,466	19,580	(**)
Others	5,757	(5,258)	499	495	4% to 20%
	<u>943,273</u>	<u>(356,048)</u>	<u>587,225</u>	<u>586,913</u>	

(\*) Depreciation according to lease agreement terms;

(\*\*) Limestone mines are amortized according to the period of depletion in proportion to the extracted ore.

As at March 31, 2022, the amount of R\$ 5,149 (R\$ 4,927 as at March 31, 2021), referring to depreciation, was accounted for as cost of goods sold.

As described in Note 12, Management reviewed the net book value of its assets as at December 31, 2021, to evaluate impairment, and the recognition of a provision for impairment was not considered necessary.

During the assessment of recoverability of its assets, the Company used the value in use per Cash Generating Unit (UCG) based on projections approved by Management and assumptions consistent with the analyses performed in 2021 and 2020, which consider:

- Review of scenarios for each UGC pursuant to business plans;
- The country's macroeconomic scenario;
- Cash flow period compatible with proven mineral reserves, without perpetuity, also including assets with long maturation periods;
- Constant dollar discount rate of 11.83% based on the Weighted Average Cost of Capital (WACC).



CIMENTO TUPI S.A. - EM RECUPERAÇÃO JUDICIAL

Notes to the individual and consolidated financial information  
As at March 31, 2022  
(In thousands of Brazilian Reals, unless otherwise stated)

The changes in fixed assets in the periods ended March 31, 2022 and 2021, were as follows:

Cost of fixed assets	Parent Company												Total
	Plots of land	Buildings	Ind. machinery, equip. and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	
Balance as at 12/31/2021	29,330	108,854	679,299	3,397	7,104	17,756	875	2,714	27,020	-	23,136	5,530	905,015
Additions	-	-	1,507	5	360	567	-	-	4,071	-	-	30	6,540
Transfers	-	-	5,191	29	-	-	27	-	(5,247)	-	-	-	-
Write-offs	(11)	-	(506)	-	-	-	-	-	(172)	-	-	-	(689)
Balance as at 03/31/2022	29,319	108,854	685,491	3,431	7,464	18,323	902	2,714	25,672	-	23,136	5,560	910,866

Depreciation of fixed assets	Parent Company												Total
	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	
Balance as at 12/31/2021	-	(29,940)	(294,329)	(2,927)	(4,707)	(3,547)	(875)	(633)	-	-	(3,556)	(5,218)	(345,732)
Additions	-	(547)	(4,278)	(18)	(156)	(145)	-	(23)	-	-	(114)	(27)	(5,308)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 03/31/2022	-	(30,487)	(298,607)	(2,945)	(4,863)	(3,692)	(875)	(656)	-	-	(3,670)	(5,245)	(351,040)

Fixed assets, net	Parent Company												Total
	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	
Balance as at 03/31/2022	29,319	78,367	386,884	486	2,601	14,631	27	2,058	25,672	-	19,466	315	559,826

CIMENTO TUPI S.A. - EM RECUPERAÇÃO JUDICIAL

Notes to the individual and consolidated financial information  
As at March 31, 2022  
(In thousands of Brazilian Reals, unless otherwise stated)

Parent Company													
Cost of fixed assets	Plots of land	Buildings	Ind. machinery, equip. and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balance as at 12/31/2020	28,698	109,652	655,503	3,220	5,183	15,729	875	2,714	26,022	2,062	23,136	5,720	878,514
Additions	2,023	-	804	-	-	258	-	-	4,259	-	-	-	7,344
Transfers	-	90	6,091	250	-	-	-	-	(6,431)	-	-	-	-
Write-offs	(1,391)	-	(647)	-	(20)	-	-	-	(731)	(2,028)	-	-	(4,817)
Balance as at 03/31/2021	29,330	109,742	661,751	3,470	5,163	15,987	875	2,714	23,119	34	23,136	5,720	881,041
Parent Company													
Depreciation of fixed assets	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balance as at 12/31/2020	-	(28,389)	(278,611)	(2,965)	(4,376)	(3,015)	(746)	(542)	-	-	(3,098)	(5,362)	(327,104)
Additions	-	(552)	(4,066)	(14)	(56)	(128)	(36)	(23)	-	-	(114)	(30)	(5,019)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs	-	-	733	-	20	-	-	-	-	-	-	-	753
Balance as at 03/31/2021	-	(28,941)	(281,944)	(2,979)	(4,412)	(3,143)	(782)	(565)	-	-	(3,212)	(5,392)	(331,370)
Consolidated													
Cost of fixed assets	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balance as at 12/31/2021	53,688	108,884	680,674	3,406	13,033	17,756	875	2,714	27,020	510	23,136	5,725	937,421
Additions	-	-	1,534	7	534	567	-	-	4,071	-	-	32	6,745
Transfers	-	-	5,191	29	-	-	27	-	(5,247)	-	-	-	-
Write-offs	(11)	-	(601)	-	(59)	-	-	-	(172)	(50)	-	-	(893)
Balance as at 03/31/2022	53,677	108,884	686,798	3,442	13,508	18,323	902	2,714	25,672	460	23,136	5,757	943,273

CIMENTO TUPI S.A. - EM RECUPERAÇÃO JUDICIAL

Notes to the individual and consolidated financial information  
As at March 31, 2022  
(In thousands of Brazilian Reals, unless otherwise stated)

Consolidated													
Depreciation of fixed assets	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balance as at 12/31/2021	-	(29,962)	(295,151)	(2,935)	(8,619)	(3,547)	(875)	(633)	-	-	(3,556)	(5,230)	(350,508)
Additions	-	(547)	(4,286)	(18)	(438)	(145)	-	(23)	-	-	(114)	(28)	(5,599)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs	-	-	-	-	59	-	-	-	-	-	-	-	59
Balance as at 03/31/2022	-	(30,509)	(299,437)	(2,953)	(8,998)	(3,692)	(875)	(656)	-	-	(3,670)	(5,258)	(356,048)

  

Consolidated													
Fixed assets, net	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balance as at 03/31/2022	53,677	78,375	387,361	489	4,510	14,631	27	2,058	25,672	460	19,466	499	587,225

  

Consolidated													
Cost of fixed assets	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balance as at 12/31/2020	53,056	109,682	656,660	3,229	9,694	15,729	875	2,714	26,022	2,521	23,136	5,915	909,233
Additions	2,024	-	804	-	29	258	-	-	4,259	-	-	-	7,374
Transfers	-	90	6,091	250	-	-	-	-	(6,431)	-	-	-	-
Write-offs	(1,391)	-	(647)	-	(67)	-	-	-	(731)	(2,028)	-	-	(4,864)
Balance as at 03/31/2021	53,689	109,772	662,908	3,479	9,656	15,987	875	2,714	23,119	493	23,136	5,915	911,743

  

Consolidated													
Depreciation of fixed assets	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balance as at 12/31/2020	-	(28,404)	(279,429)	(2,973)	(7,600)	(3,015)	(746)	(542)	-	-	(3,098)	(5,374)	(331,181)
Additions	-	(552)	(4,066)	(14)	(221)	(128)	(36)	(23)	-	-	(114)	(30)	(5,184)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs	-	-	733	-	66	-	-	-	-	-	-	-	799
Balance as at 03/31/2021	-	(28,956)	(282,762)	(2,987)	(7,755)	(3,143)	(782)	(565)	-	-	(3,212)	(5,404)	(335,566)

CIMENTO TUPI S.A. - EM RECUPERAÇÃO JUDICIAL

Notes to the individual and consolidated financial information  
As at March 31, 2022  
(In thousands of Brazilian Reais, unless otherwise stated)

12. Intangible Assets

	Parent Company				Consolidated			
	Goodwill	Mining rights	Others	Total	Goodwill	Mining rights	Others	Total
Balances as at 12/31/2021	93,564	35,143	271	128,978	93,564	57,553	416	151,533
Additions	-	-	37	37	-	408	37	445
Amortization	-	-	(16)	(16)	-	-	(16)	(16)
Balances as at 03/31/2022	93,564	35,143	292	128,999	93,564	57,961	437	151,962
	Parent Company				Consolidated			
	Goodwill	Mining rights	Others	Total	Goodwill	Mining rights	Others	Total
Balances as at 12/31/2020	93,564	35,143	243	128,950	93,564	57,372	388	151,324
Additions	-	-	-	-	-	-	18	18
Amortization	-	-	(43)	(43)	-	-	(43)	(43)
Balances as at 03/31/2021	93,564	35,143	200	128,907	93,564	57,372	363	151,299

Impairment test for cash generating units containing goodwill

Goodwill is directly related to the plant of Pedra do Sino (MG). The recoverable value of the assets was calculated based on the Company's cash generating unit: Pedra do Sino Plant. The methodology used was the discounted cash flow in the useful life of the assets of the cash generating unit.

As a consequence of the review of the recoverable value of the Company's assets made as at December 31, 2021, the recoverable amount is higher than the assets' book value. Accordingly, no provision was recognized for impairment as at March 31, 2022.

# CIMENTO TUPI S.A. - EM RECUPERAÇÃO JUDICIAL

Notes to the individual and consolidated financial information  
As at March 31, 2022  
(In thousands of Brazilian Reais, unless otherwise stated)

## 13. Loans and financing (consolidated)

	03/31/2022		12/31/2021		Current status
	Current	Noncurrent	Current	Noncurrent	
Parent Company Domestic currency					
Megeve Capital LLC					Post-petition credits -
Raised in April 2013, originally adjusted at CDI + interest of 1% p.a. and 0.5% p.a., maturing until Oct/2030	1,359	218,588	1,377	214,586	On July 30, 2021, the Company was notified of the assignment of credit from BDMG to Megeve Capital LLC.
	1,359	218,588	1,377	214,586	
Working capital					
CCBs issued by Banco Credit Suisse in April 2013, originally adjusted at CDI + interest of 4% p.a. ABC Brasil and Banco CCB Brasil, maturing until 2021	117,092	-	113,512	-	Credits from ABC Brasil and CCB Brasil, paid in the 1st quarter of 2021. CCBs's credits issued by Banco Credit Suisse are post-petition credits
Geribá Participações (CCB originally issued by Banco Credit Suisse)	3,573	-	3,573	-	Petition credits - The approval of the court-ordered reorganization plan was published in the Federal Register on 03/15/2022
Votorantim S.A.,	24,409	-	24,897	-	Petition credits - The approval of the court-ordered reorganization plan was published in the Federal Register on 03/15/2022
	146,433	218,588	143,359	214,586	
In foreign currency					
Notes	1,639,824	-	1,931,494	-	Petition credits - The approval of the court-ordered reorganization plan was published in the Federal Register on 03/15/2022
Sinosure - Facility Agreement (Agricultural Bank of China)	93,149	-	112,715	-	Petition credits - The approval of the court-ordered reorganization plan was published in the Federal Register on 02/04/2022
Tupacta AG	1,080,791	-	1,276,101	-	Petition credits - The approval of the court-ordered reorganization plan was published in the Federal Register on 03/15/2022

CIMENTO TUPI S.A. - EM RECUPERAÇÃO JUDICIAL

Notes to the individual and consolidated financial information  
As at March 31, 2022  
(In thousands of Brazilian Reais, unless otherwise stated)

					Petition credits - The approval of the court-ordered reorganization plan was published in the Federal Register on 03/15/2022
Others -	-	680	-	939	
	2,813,764	680	3,320,310	939	
Parent Company	2,960,197	219,268	3,463,669	215,525	
Consolidated	2,960,197	219,268	3,463,669	215,525	

14. Related-party transactions

	03/31/2022						12/31/2021	
	Tupi Rio Transportes S.A.	Tupi Mineradora de Calcáreo Ltda.	Touro Empreendimentos Imobiliários e Participações Ltda.	Tupi do Nordeste Ltda.	Mape Incorporação e Empreendimentos Ltda.	Britas Arujá Ltda.	Total	Total
Noncurrent assets								
Advance for increase in capital	225	1,401	21,371	116	-	-	23,113	20,397
Current liabilities								
Anticipated dividends	-	-	-	-	15,584	8	15,592	15,592
Transactions								
Cost of goods sold and services rendered	(9,619)	-	-	-	-	-	(9,619)	(34,580)

Related-party transactions mainly refer to intercompany accounts and provision of services and input for production and operation of the entities' businesses.

15. Taxes and contributions in installments

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

	Parent Company					
	03/31/2022			12/31/2021		
	Principal	Interest/ fine	Total	Principal	Interest/ fine	Total
Current liabilities	24,121	12,334	36,455	26,188	10,646	36,834
ICMS	21,599	10,428	32,027	21,835	8,917	30,752
Others	2,522	1,906	4,428	4,353	1,729	6,082
Noncurrent liabilities	75,471	28,481	103,952	76,501	25,019	101,520
ICMS	63,556	23,336	86,892	68,870	21,882	90,752
Others	11,915	5,145	17,060	7,631	3,137	10,768
	99,592	40,815	140,407	102,689	35,665	138,354

CIMENTO TUPI S.A. - EM RECUPERAÇÃO JUDICIAL

Notes to the individual and consolidated financial information

As at March 31, 2022

(In thousands of Brazilian Reais, unless otherwise stated)

	Consolidated					
	03/31/2022			12/31/2021		
	Principal	Interest/ fine	Total	Principal	Interest/ fine	Total
Current liabilities	25,662	12,893	38,555	27,688	11,198	38,886
ICMS	22,424	10,628	33,052	22,732	9,025	31,757
Others	3,238	2,265	5,503	4,956	2,173	7,129
Noncurrent liabilities	78,584	29,320	107,904	80,389	25,507	105,896
ICMS	65,465	23,605	89,070	71,653	21,476	93,129
Others	13,119	5,715	18,834	8,736	4,031	12,767
	<u>104,246</u>	<u>42,213</u>	<u>146,459</u>	<u>108,077</u>	<u>36,705</u>	<u>144,782</u>

16. Taxes payable

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
ICMS	24,148	6,878	24,261	6,994
PIS and COFINS	1,766	-	1,863	78
Tax on services (ISS)	530	550	539	556
Others	1,803	898	1,814	913
	<u>28,247</u>	<u>8,326</u>	<u>28,477</u>	<u>8,541</u>

17. Other accounts payable

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Current liabilities				
Advances from customers	1,184	594	1,184	611
Credit purchase agreement - ICMS	4,800	4,800	4,800	4,800
Provision - electricity	1,659	3,915	1,659	3,915
Profit sharing program - 2021	6,004	6,004	6,004	6,004
Others	2,052	2,123	2,169	2,226
	<u>15,699</u>	<u>17,436</u>	<u>15,816</u>	<u>17,556</u>
Noncurrent liabilities				
Credit purchase agreement - ICMS	5,070	4,196	5,070	4,196
	<u>5,070</u>	<u>4,196</u>	<u>5,070</u>	<u>4,196</u>

18. Provision for investments

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Noncurrent liabilities				
Investment - Tupi Rio Transportes	4,512	4,625	-	-
	<u>4,512</u>	<u>4,625</u>	<u>-</u>	<u>-</u>

Notes to the individual and consolidated financial information  
As at March 31, 2022  
(In thousands of Brazilian Reais, unless otherwise stated)

---

## 19. Equity

### a) Capital stock

As at March 31, 2022, subscribed and paid-in capital stock is represented by 11,793 common shares and 11,792 preferred shares with no par value. Preferred shares are not entitled to voting and to receiving minimum or fixed dividends.

### b) Capital reserves

Goodwill reserve represents excess value upon issue or capitalization in relation to the basic share value on the date of issue, in 1996.

### c) Statutory reserve

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

### d) Appropriated retained earnings

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

### e) Dividends

Shareholders are entitled to mandatory dividends of 25% of net income for the year, adjusted in conformity with legal provisions.

Preferred shares are entitled to receive dividends per share that are 10% higher than dividends per share paid to common shares.

### f) Earnings (losses) per share

In compliance with CPC 41, the Company presents the following statements on earnings (losses) per share for the periods ended March 31, 2022 and 2021.

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



CIMENTO TUPI S.A. - EM RECUPERAÇÃO JUDICIAL

Notes to the individual and consolidated financial information  
As at March 31, 2022  
(In thousands of Brazilian Reais, unless otherwise stated)

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

	03/31/2022			03/31/2021		
	Common shares	Preferred shares	Total	Common shares	Preferred shares	Total
Income (loss) for the period	231,302	254,410	485,712	(149,803)	(149,790)	(299,593)
Weighted average number of shares (in thousands of shares)	11,793	11,792		11,793	11,792	
Basic and diluted earnings (losses) per share	19.6135	21.5748		(12.7027)	(12.7027)	

20. Income and Social Contribution taxes

a) Reconciliation of Income and Social Contribution tax expenses

	Parent Company			
	Income tax		Social Contribution tax	
	1 <sup>st</sup> quart/2022 - Quarterly taxable income	1st quart/2021 - Quarterly taxable income	1st quart/2022 - Quarterly taxable income	11st quart/2021 - Quarterly taxable income
Income (loss) before taxes	487,170	(297,612)	487,170	(297,612)
ADD-BACKS				
Equity in earnings (losses) of controlled companies	52	754	52	754
Realization of sub-account dif. Positive assets	26	26	26	26
Exchange rate gains (losses) on loans	-	274,933	-	274,933
Interest on loans	3,111	1,259	3,111	1,259
Provision for contingencies	40	-	40	-
Other add-backs	1,147	1,252	1,147	1,252
DEDUCTIONS				
Depreciation - Corporate x Tax rate differences	8,411	8,097	8,411	8,097
Exchange rate gains (losses) on loans	500,209	-	500,209	-
Other deductions	2,185	79	2,185	79
Adjusted earnings/(losses)	(19,259)	(27,564)	(19,259)	(27,564)
Applicable rates	25%	25%	9%	9%
Current Income and Social Contribution Taxes	-	-	-	-
Tax debts accrued from deferred Income and Social Contribution Taxes on temporary differences	(1,072)	(1,457)	(386)	(524)
Income and Social Contribution Taxes in income (loss)	(1,072)	(1,457)	(386)	(524)

CIMENTO TUPI S.A. - EM RECUPERAÇÃO JUDICIAL

Notes to the individual and consolidated financial information  
As at March 31, 2022  
(In thousands of Brazilian Reais, unless otherwise stated)

	Consolidated			
	Income tax		Social Contribution tax	
	1 <sup>st</sup> quart/2022 - Quarterly taxable income	1 <sup>st</sup> quart/2021 - Quarterly taxable income	1 <sup>st</sup> quart/2022 - Quarterly taxable income	1 <sup>st</sup> quart/2021 - Quarterly taxable income
Income/(loss) before taxes	487,357	(297,602)	487,357	(297,602)
ADD-BACKS				
Income (loss) from controlled companies under deemed profit	-	17	-	17
Realization of sub-account dif. Positive assets	26	26	26	26
Exchange rate gains (losses) on loans	-	274,933	-	274,933
Interest on loans	3,111	1,259	3,111	1,259
Provision for contingencies	40	-	40	-
Other add-backs	1,151	1,252	1,151	1,252
DEDUCTIONS				
Income (loss) from controlled companies under deemed profit	415	-	415	-
Depreciation - Corporate x Tax rate differences	8,411	8,097	8,411	8,097
Exchange rate gains (losses) on loans	500,209	-	500,209	-
Other deductions	2,185	79	2,185	79
Adjusted income/(losses)	(19,535)	(28,291)	(19,535)	(28,291)
Applicable rates	25%	25%	9%	9%
Current Income and Social Contribution Taxes	-	-	-	-
Current IRPJ and CSLL of controlled companies - taxable income	(19)	-	(9)	-
IRPJ and CSLL - Deemed profit	(114)	(6)	(45)	(4)
Tax debts accrued from deferred Income and Social Contribution Taxes on temporary differences	(1,072)	(1,457)	(386)	(524)
Income and Social Contribution Taxes in income (loss)	(1,205)	(1,463)	(440)	(528)

b) Breakdown of deferred Income and Social Contribution Taxes

	Parent company and Consolidated	
	03/31/2022	12/31/2021
Income and Social Contribution tax losses	122,121	130,261
Provisions for contingencies	5	5
Taxed transactions on a cash basis - (exchange rate gains (losses) and interest on loans)	286,777	285,720
Deferred IRPJ and CSLL tax assets	408,903	415,986
Deferred IRPJ and CSLL on temporary differences	(80,890)	(78,376)
Tax amortization of goodwill	(31,812)	(31,812)
Deferred IRPJ and CSLL tax liabilities	(112,702)	(110,188)
	296,201	305,798

Deferred Income and Social Contribution on tax losses were not recognized, calculated as from the second half of 2015.

Income and Social Contribution tax losses have no statute of limitations; however, the Company may use only the amount equivalent to up to 30% of taxable income per year.

The Company realized part of the balance of deferred Income and Social Contribution taxes recognized on tax losses in 2014, 2017 and in the first quarter of 2022.

## CIMENTO TUPI S.A. - EM RECUPERAÇÃO JUDICIAL

Notes to the individual and consolidated financial information

As at March 31, 2022

(In thousands of Brazilian Reais, unless otherwise stated)

### 21. Provisions for contingencies

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

As at March 31, 2022, the Company maintains a provision for contingencies arising from labor and tax discussions whose likelihood of loss is probable, in the amount of R\$ 15 (R\$ 15 as at December 31, 2021).

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Initial balance	3,868	3,868	3,868	3,868
New ones	-	-	-	-
Adjustment	12	12	12	12
Concluded ones	(3,865)	(3,865)	(3,865)	(3,865)
Final balance	15	15	15	15

As at March 31, 2022, the Company has court deposits in the amount of R\$ 13,762 (R\$ 13.401 as at December 31, 2021).

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

As at March 31, 2022, the amount of such contingencies was R\$ 113,674 (R\$ 113,674 as at December 31, 2021), as follows:

Type	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Tax contingencies	39,151	39,151	100,410	100,410
Labor contingencies	11,533	11,533	12,241	12,241
Civil contingencies	1,010	1,010	1,023	1,023
	51,694	51,694	113,674	113,674

## CIMENTO TUPI S.A. - EM RECUPERAÇÃO JUDICIAL

### Notes to the individual and consolidated financial information

As at March 31, 2022

(In thousands of Brazilian Reais, unless otherwise stated)

#### 22. Net operating revenues

	Parent Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Gross sales				
Sales of goods	157,505	152,713	157,637	152,735
Deductions from sales	(39,596)	(38,108)	(40,783)	(39,107)
Sales returns	(317)	(162)	(317)	(162)
ICMS on sales	(27,243)	(26,184)	(27,526)	(26,743)
PIS and COFINS on sales	(12,036)	(11,762)	(12,912)	(12,448)
Others	-	-	(28)	(24)
Net operating revenues	117,909	114,605	116,854	113,628

#### 23. General and administrative expenses

	Parent Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Expenses on salaries, charges, benefits and bonuses	(11,191)	(4,803)	(11,235)	(4,843)
Lawyers' fees (*)	(5,954)	(2,890)	(5,961)	(2,907)
Lease of properties/ vehicles/ equipment	(84)	(75)	(88)	(95)
Travel expenses	(97)	(8)	(111)	(17)
Third-party/consulting services	(761)	(1,278)	(902)	(1,405)
Other	(950)	(703)	(1,112)	(836)
	(19,037)	(9,757)	(19,409)	(10,103)

(\*) The increase in lawyers' fees is mostly due to the Company's Court-ordered reorganization process.

#### 24. Other operating revenues/(expenses), net

	Parent Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
PIS/COFINS credits (*)	199	-	199	-
Write-off of fixed assets/ investments	(11)	(1,392)	(35)	(1,343)
ICMS on shipments	(287)	(1,355)	(287)	(1,355)
Taxes in installments	(1,629)	-	(1,629)	-
Other	124	147	127	177
	(1,604)	(2,600)	(1,625)	(2,521)

#### 25. Net financial income (loss)

	Parent Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Financial expenses				
Interest on loans	(3,652)	(14,106)	(3,652)	(14,106)
Interest/finances on tax installment payments	(2,695)	(2,316)	(2,834)	(2,360)
Discounts granted	(54)	(99)	(55)	(99)
Contractual interest	(4,338)	(21,621)	(4,338)	(21,621)
Exchange rate gains (losses) on loans	-	(274,933)	-	(274,933)
Other financial expenses	(54)	(58)	(93)	(82)
	(10,793)	(313,133)	(10,972)	(313,201)

## CIMENTO TUPI S.A. - EM RECUPERAÇÃO JUDICIAL

Notes to the individual and consolidated financial information  
As at March 31, 2022  
(In thousands of Brazilian Reais, unless otherwise stated)

	Parent Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Financial revenues				
Discounts obtained	3	47	4	47
Interest on financial investments	2	1	463	59
Interest received from customers	129	123	129	123
Exchange rate gains (losses) on loans	500,208	-	500,208	-
Other interest gains (mainly SELIC interest on PIS/COFINS recoverable)	2,030	541	2,079	541
Other financial revenues	86	78	86	88
	<u>502,458</u>	<u>790</u>	<u>502,969</u>	<u>858</u>
	<u>491,665</u>	<u>(312,343)</u>	<u>491,997</u>	<u>(312,343)</u>

### 26. Segment reporting

Management groups entities into two distinct segments:

#### a) Cement

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

#### b) Real estate management and development

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

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

The segment's performance is appraised based on operating results, measured in relation to the operating results of the consolidated financial information.

# CIMENTO TUPI S.A. - EM RECUPERAÇÃO JUDICIAL

Notes to the individual and consolidated financial information  
As at March 31, 2022  
(In thousands of Brazilian Reais, unless otherwise stated)

The Company's segment information is as follows:

	03/31/2022				Total consolidated
	Cement	Real estate management and development	Others	Eliminations	
Net revenue	117,909	2	8,561	(9,618)	116,854
Gross income (loss)	19,147	2	194	-	19,343
Depreciation and amortization	(5,326)	-	(290)	-	(5,616)
Operating income (loss)	(4,443)	(41)	(156)	-	(4,640)
Financial income (loss)	491,665	456	(124)	-	491,997
Equity in earnings (losses) of controlled companies	(52)	-	-	52	-
Income (loss) before taxes	487,170	415	(280)	52	487,357
Income and Social Contribution taxes	(1,458)	(158)	(29)	-	(1,645)
Minority interest	-	-	-	-	-
Net income (loss)	485,712	257	(309)	52	485,712
Current assets	147,090	62,176	5,466	(2,064)	212,668
Noncurrent assets	1,266,483	15,584	51,074	(144,734)	1,188,407
Current liabilities	3,103,084	21,629	7,151	(40,767)	3,091,097
Noncurrent liabilities	332,817	184	3,769	(4,513)	332,257

  

	03/31/2021				Total consolidated
	Cement	Real estate management and development	Others	Eliminations	
Net revenue	114,605	21	6,415	(7,413)	113,628
Gross income (loss)	30,398	21	(500)	2	29,921
Depreciation and amortization	(5,061)	-	(163)	-	(5,224)
Operating income (loss)	15,485	(21)	(724)	1	14,741
Financial income (loss)	(312,343)	14	(14)	-	(312,343)
Equity in earnings (losses) of controlled companies	(754)	-	-	754	-
Income (loss) before taxes	(297,912)	(7)	(738)	755	(297,602)
Income and Social Contribution taxes	(1,981)	(10)	-	-	(1,991)
Minority interest	-	-	-	-	-
Net income (loss)	(299,593)	(17)	(738)	755	(299,593)
Current assets	120,726	68,706	4,910	(16,483)	177,859
Noncurrent assets	1,204,070	-	49,056	(113,414)	1,139,712
Current liabilities	3,660,334	16,429	4,044	(29,872)	3,650,935
Noncurrent liabilities	344,239	313	5,432	(3,621)	346,363

## 27. Financial instruments and risk management

### 27.1. Analysis of financial instruments

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

CIMENTO TUPI S.A. - EM RECUPERAÇÃO JUDICIAL

Notes to the individual and consolidated financial information

As at March 31, 2022

(In thousands of Brazilian Reais, unless otherwise stated)

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

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

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

Financial assets	Parent Company					
	03/31/2022			12/31/2021		
	Amortized cost	Fair value through income (loss)	Total	Amortized cost	Fair value through income (loss)	Total
Cash and cash equivalents	1,202	-	1,202	3,116	-	3,116
Accounts receivable	32,254	-	32,254	22,163	-	22,163
Note receivable and receivables from third parties	6,987	-	6,987	6,870	-	6,870
Related-party transactions	23,113	-	23,113	20,397	-	20,397
	<u>63,556</u>	<u>-</u>	<u>63,556</u>	<u>52,546</u>	<u>-</u>	<u>52,546</u>

  

Financial assets	Consolidated					
	03/31/2022			12/31/2021		
	Amortized cost	Fair value through income (loss)	Total	Amortized cost	Fair value through income (loss)	Total
Cash and cash equivalents	26,240	-	26,240	26,660	-	26,660
Accounts receivable	32,254	-	32,254	22,163	-	22,163
Note receivable and receivables from third parties	10,671	-	10,671	10,505	-	10,505
	<u>69,165</u>	<u>-</u>	<u>69,165</u>	<u>59,328</u>	<u>-</u>	<u>59,328</u>

Notes to the individual and consolidated financial information  
 As at March 31, 2022  
 (In thousands of Brazilian Reais, unless otherwise stated)

## 27.2. Classification of financial instruments by category

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

Financial liabilities	Parent Company	
	03/31/2022	12/31/2021
Trade accounts payable	34,960	31,587
Loans and financing	3,179,465	3,679,194
Related-party transactions	15,592	15,592
	<u>3,230,017</u>	<u>3,726,373</u>

  

Financial liabilities	Consolidated	
	03/31/2022	12/31/2021
Trade accounts payable	35,601	31,587
Loans and financing	3,179,465	3,679,194
	<u>3,215,066</u>	<u>3,710,781</u>

## 27.3. Risk management

Financial transactions of the Company and its controlled companies are previously approved by Management and performed through the financial department according to conservative strategies, aiming at safety, profitability and liquidity. Hedging mechanisms are adopted against financial risks stemming from liabilities contracted, either in foreign or domestic currency, in order to manage exposure to exchange and interest rate risks.

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

### a) Exchange rate risk

Exchange rate risks are related to the possibility of the Company incurring losses derived from fluctuations in exchange rates.



## CIMENTO TUPI S.A. - EM RECUPERAÇÃO JUDICIAL

Notes to the individual and consolidated financial information

As at March 31, 2022

(In thousands of Brazilian Reals, unless otherwise stated)

---

The Company's liabilities are indexed at US dollar, therefore, the unpredictability of floating liabilities substantially derives from foreign exchange variation, as shown in simulation of future values considering devaluation of Brazilian Real before US dollar by 25% and 50%.

Foreign-currency loans	Amount in R\$	Sensitivity analysis	
		(Scenario I) future value I	(Scenario I) future value II
Notes	1,639,824	2,049,780	2,459,736
Sinosure	93,149	116,436	139,723
Tupacta	1,080,791	1,350,988	1,621,186
Cemrock	680	850	1,020

### b) Credit risk

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

The risk of incurring losses resulting from difficulty in receiving values billed to its clients is minimized, since sales are dispersed among a high number of clients, and contingent to a credit limit individually established per client.

### c) Interest rate risk

This risk derives from the possibility of the Company incurring losses due to fluctuations in interest rates that increase financial expenses mainly stemming from loans.

### d) Liquidity risk

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

## CIMENTO TUPI S.A. - EM RECUPERAÇÃO JUDICIAL

Notes to the individual and consolidated financial information

As at March 31, 2022

(In thousands of Brazilian Reais, unless otherwise stated)

The following table shows in detail the remaining contractual maturity of the Company's main financial liabilities and the contractual amortization terms. This table was prepared in accordance with the undiscounted cash flows of financial assets and liabilities based on the nearest date on which the Company and its controlled companies shall settle the respective obligations.

	Parent Company			
	Up to one year	From 1 to 3		Total
		years	Over 3 years	
Loans and financing	2,960,197	507	218,761	3,179,465
Trade accounts payable	34,960	-	-	34,960
Advances from customers	1,184	-	-	1,184
Other financial liabilities	106,743	76,036	37,513	220,292
Balances as at March 31, 2022	3,103,084	76,543	256,274	3,435,901

  

	Consolidated			
	Up to one year	From 1 to 3		Total
		years	Over 3 years	
Loans and financing	2,960,197	507	218,761	3,179,465
Trade accounts payable	35,601	-	-	35,601
Advances from customers	1,184	-	-	1,184
Other financial liabilities	94,115	73,769	39,220	207,104
Balances as at March 31, 2022	3,091,097	74,276	257,981	3,423,354

### 28. Insurance coverage

The Company and its controlled companies contract insurance coverage for its inventories and fixed-asset items as Named-perils and Civil Liability Insurances. Aspects considered when evaluating risks are as follows: (a) decentralized location of industrial plants (Minas Gerais, Rio de Janeiro and São Paulo); (b) nature of activities; and (c) accident prevention measures. Maximum Indemnity Limit (LMI) is R\$ 198,685 for the industrial plants.

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

The risk assumptions adopted, due to their nature, were established by Management.

## CIMENTO TUPI S.A. - EM RECUPERAÇÃO JUDICIAL

Notes to the individual and consolidated financial information

As at March 31, 2022

(In thousands of Brazilian Reais, unless otherwise stated)

---

### 29. Subsequent events

The payments made by the Company until March 31, 2022, by class of creditors, in accordance with the terms of the Court-Ordered Reorganization Plan, are as follows:

Creditors	Class	Paid values
Labor	I	137
Unsecured	III	5,044
ME-EPP	IV	2,428

On July 25, 2022, the Judge of the 13th Civil Division of the Court of Justice of the State of Rio de Janeiro, justice of the Appeal filed by certain foreign Funds, holders of notes against the decision to ratify the Court-Ordered Reorganization Plan, granted the stay of execution formulated in the appeal.

Although it is a monocratic and preliminary injunction, without analysis of the merits of the appeal, it implies the suspension of the effects of the decision that approved the Reorganization Plan, preventing, until a court decision to the contrary, that the Company continues to comply with the PRJ such as approved by the majority of creditors. The Company is analyzing the applicable legal measures to revoke the injunction.