

(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 September 30, 2022

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

Review report on the individual and consolidated interim financial information  
As at September 30, 2022

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## 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 September 30, 2022, which comprises the individual and consolidated interim statement of financial position as at September 30, 2022, and the respective individual and consolidated interim statements of operations, comprehensive income (loss), changes in equity and cash flows for the nine-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.

### 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). 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.

### Conclusion on the individual and consolidated interim financial information

Based on our review, we are not aware of any fact that would lead us to believe that the individual and consolidated interim financial information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and IAS 34, applicable to Quarterly Information.

## Emphasis

### Court-Ordered Reorganization Plan - Revocation of the stay of execution

We draw attention to Note 1 to the individual and consolidated the interim financial information, which mentions that 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 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.

On August 15, 2022, the Judge revoked their decision to grant the stay of execution, thus reestablishing the ratification of the Court-Ordered Reorganization Plan, for all legal purposes, allowing the Company to resume the fulfillment of said Plan as approved by the majority of creditors.

In view of that and considering the decision regarding the continuity of the Court-Ordered Reorganization Plan, our conclusion is not qualified in respect of this matter.

### Court-Ordered Reorganization Plan - Credits held by Megeve Capital LLC

We draw attention to Note 30.3 to the individual and consolidated interim financial information, which describes that, on October 14, 2022, the Company received correspondence sent by Megeve Capital LLC, assignee of the post-petition credits originally held by Banco de Desenvolvimento de Minas Gerais (BDMG), in which they stated that the Company's debt to the referred creditor is considered overdue in advance, based exclusively on its request for Court-Ordered Reorganization. The Company promptly responded to the creditor regarding such unfounded allegation, since the court-ordered reorganization was requested in January 2021, long before Megeve acquired said credits, and BDMG has never used such event as an attempt to collect the debt in advance. Additionally, the Company has been regularly and timely complying with the obligations of the contract, including in relation to the monthly installment payments as of November 2021, with no remark or opposition from Megeve. Our conclusion is not qualified in respect of this matter.

### Material uncertainty as to the Company's and its controlled companies' going concern

We draw attention to Note 1 to the individual and consolidated interim financial information, which mentions that they were prepared assuming the Company and its controlled companies will continue as a going concern and describes that in the nine-month period ended September 30, 2022, the Company and its controlled companies have presented accumulated losses amounting to R\$ 1,660,408 thousand, individual and consolidated current liabilities exceeding individual and consolidated current assets by R\$ 164,297 thousand and R\$ 42,222 thousand, respectively, a high degree of long-term bank indebtedness, and deficit in equity amounting to R\$ 1,349,914 thousand.



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 September 30, 2022, the Company's individual and consolidated assets and liabilities were classified and evaluated assuming that the Company will continue as a going concern. The Company's Management considers that the Company will continue as a going concern, given that based on its studies and projections, the financial and equity scenarios described above are already provided for under the Court-Ordered Reorganization, which indicates that the Company will generate enough resources to continue operating in the foreseeable future. Our conclusion is not qualified in respect of this matter.

#### Other matters

##### Statements of value added

The accompanying individual and consolidated interim financial information includes the individual and consolidated statements of value added for the nine-month period ended September 30, 2022, prepared under the responsibility of the Management of the Company and its controlled companies and presented as supplementary information for the purposes of IAS 34. These individual and consolidated statements were submitted to the same review procedures followed for the review of the quarterly information, for the purpose of concluding on whether they are reconciled with the individual and consolidated interim financial information and accounting records, as applicable, and if their form and contents meet the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". Based on our review, we are not aware of any fact that would lead us to believe that these individual and consolidated statements of value added were not prepared, in all material respects, in accordance with the criteria established in this Technical Pronouncement and consistently with the individual and consolidated interim financial information taken as a whole.

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

Rio de Janeiro, December 21, 2022.



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

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

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

## Statements of financial position

As at September 30, 2022, and December 31, 2021

(In thousands of Brazilian Reais)

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
<b>Assets</b>				
<b>Current</b>				
Cash and cash equivalents (Note 5)	1,212	3,116	70,739	26,660
Accounts receivable (Note 6)	37,463	22,163	37,516	22,163
Inventories (Note 7)	65,490	70,656	101,610	105,690
Recoverable taxes (Note 8)	40,117	35,168	40,631	35,279
Notes receivable (Note 9)	-	-	3,059	3,635
Advances to suppliers	3,119	6,435	4,859	7,348
Other current assets	1,777	2,286	1,911	2,579
<b>Total current assets</b>	<b>149,178</b>	<b>139,824</b>	<b>260,325</b>	<b>203,354</b>
<b>Noncurrent</b>				
Notes receivable (Note 9)	3,952	4,922	3,952	4,922
Receivables from third parties	1,948	1,948	1,948	1,948
Related-party transactions (Note 14)	64,860	20,397	-	-
Recoverable taxes (Note 8)	106,772	129,002	106,772	129,002
Deferred Income and Social Contribution taxes (Note 20)	115,514	305,798	115,514	305,798
Court deposits (Note 21)	13,598	12,696	14,303	13,401
<b>Investments</b>				
Controlled companies (Note 10)	109,929	106,443	-	-
Other investments	-	-	249	249
Fixed assets (Note 11)	564,488	559,283	592,859	586,913
Intangible assets (Note 12)	129,012	128,978	152,811	151,533
<b>Total noncurrent assets</b>	<b>1,110,073</b>	<b>1,269,467</b>	<b>988,408</b>	<b>1,193,766</b>
<b>Total assets</b>	<b>1,259,251</b>	<b>1,409,291</b>	<b>1,248,733</b>	<b>1,397,120</b>

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

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

## Statements of financial position

As at September 30, 2022, and December 31, 2021

(In thousands of Brazilian Reais)

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
<b>Liabilities</b>				
<b>Current</b>				
Loans and financing (Note 13)	171,821	3,438,772	171,821	3,438,772
Trade accounts payable	27,530	55,710	28,839	56,484
Salaries and social charges	13,318	18,780	13,954	19,178
Income and Social Contribution Taxes payable	2,531	-	2,705	62
Related-party transactions (Note 14)	15,592	15,592	-	-
Taxes in installments (Note 15)	54,581	36,834	56,774	38,886
Taxes payable (Note 16)	16,777	8,326	17,014	8,541
Other accounts payable (Note 17)	11,325	17,436	11,440	17,556
<b>Total current liabilities</b>	<b>313,475</b>	<b>3,591,450</b>	<b>302,547</b>	<b>3,579,479</b>
<b>Noncurrent</b>				
Loans and financing (Note 13)	2,176,756	215,525	2,176,756	215,525
Trade accounts payable	17,076	-	17,076	-
Taxes in installments (Note 15)	99,123	101,520	102,204	105,896
Provision for contingencies (Note 21)	15	15	15	15
Provision for loss on investments (Note 18)	2,720	4,625	-	-
Other accounts payable (Note 17)	-	4,196	-	4,196
<b>Total noncurrent liabilities</b>	<b>2,295,690</b>	<b>325,881</b>	<b>2,296,051</b>	<b>325,632</b>
<b>Equity (Note 19)</b>				
Capital stock	298,809	298,809	298,809	298,809
Capital reserves	11,685	11,685	11,685	11,685
Accumulated losses	(1,660,408)	(2,818,534)	(1,660,408)	(2,818,534)
<b>Total equity attributable to controlling shareholders</b>	<b>(1,349,914)</b>	<b>(2,508,040)</b>	<b>(1,349,914)</b>	<b>(2,508,040)</b>
Minority interest	-	-	49	49
<b>Total equity</b>	<b>(1,349,914)</b>	<b>(2,508,040)</b>	<b>(1,349,865)</b>	<b>(2,507,991)</b>
<b>Total liabilities and equity</b>	<b>1,259,251</b>	<b>1,409,291</b>	<b>1,248,733</b>	<b>1,397,120</b>

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

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

## Statements of operations

For the periods ended September 30, 2022 and 2021

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

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Net operating revenue (Note 22)	458,283	380,463	454,367	377,228
Cost of goods sold	(331,064)	(271,539)	(324,993)	(269,539)
Gross profit	127,219	108,924	129,374	107,689
Operating expenses				
Selling expenses	(8,599)	(7,671)	(8,599)	(7,671)
General and administrative expenses (Note 23)	(67,106)	(27,580)	(68,212)	(29,210)
Other operating revenues (expenses), net (Note 24)	(1,518)	(6,870)	414	(6,643)
	(77,223)	(42,121)	(76,397)	(43,524)
Operating income (loss) before equity in earnings (losses) of controlled companies and financial income (loss)	49,996	66,803	52,977	64,165
Equity in earnings (losses) of controlled companies (Note 10)	5,390	(2,511)	-	-
Financial income (loss) (Note 25)	-	-	-	-
Financial expenses	(48,811)	(154,457)	(49,542)	(154,681)
Financial revenues	263,678	3,021	268,388	3,497
	214,867	(151,436)	218,846	(151,184)
Operating income (loss) before other revenues/expenses	270,253	(87,144)	271,823	(87,019)
Other revenues (Note 26)	1,074,183	-	1,074,183	-
Income (loss) before Income and Social Contribution taxes	1,344,436	(87,144)	1,346,006	(87,019)
Income and Social Contribution taxes (Note 20)	(186,310)	(22,013)	(187,880)	(22,138)
Minority interest	-	-	-	-
Net income (loss) for the period	1,158,126	(109,157)	1,158,126	(109,157)
Net income (loss) for the period attributable to				
Controlling shareholders	1,158,126	(109,157)	1,158,126	(109,157)
Noncontrolling shareholders	-	-	-	-
Basic and diluted net earnings (losses) per share (Note 19)				
Preferred shares	51.4428	(4.6282)	-	-
Common shares	46.7661	(4.6282)	-	-

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



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

Statements of comprehensive income (loss)  
For the periods ended September 30, 2022 and 2021  
(In thousands of Brazilian Reais)

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Net income (loss) for the period	1,158,126	(109,157)	1,158,126	(109,157)
Other comprehensive income (loss)	-	-	-	-
Total comprehensive income (loss), net of taxes	<u>1,159,126</u>	<u>(109,157)</u>	<u>1,159,126</u>	<u>(109,157)</u>
Attributable to:				
Controlling shareholders	1,158,126	(109,157)	1,158,126	(109,157)
Noncontrolling shareholders	-	-	-	-

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

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

## Statements of changes in equity (In thousands of Brazilian Reais)

	Capital stock	Income reserve Goodwill from subscription of shares	Accumulated losses	Total	Minority interest	Total
Balances as at December 31, 2020	298,809	11,685	(2,690,678)	(2,380,184)	50	(2,380,134)
Net income for the period	-	-	(109,157)	(109,157)	-	(109,157)
Balances as at September 30, 2021	298,809	11,685	(2,799,835)	(2,489,341)	50	(2,489,291)
Balances as at December 31, 2021	298,809	11,685	(2,818,534)	(2,508,040)	49	(2,507,991)
Net income for the period	-	-	1,158,126	1,158,126	-	1,158,126
Balances as at September 30, 2022	298,809	11,685	(1,660,408)	(1,349,914)	49	(1,349,865)

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

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

## Statements of cash flows For the periods ended September 30, 2022 and 2021 (In thousands of Brazilian Reais)

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Cash flows from operating activities				
Net income (loss) before Income and Social Contribution taxes	1,344,436	(87,144)	1,346,006	(87,019)
Adjustments for:				
Depreciation/amortization	16,187	15,297	17,131	15,942
Write-off of fixed assets	229	3,926	106	3,809
Equity in earnings (losses) of controlled companies	(5,390)	2,511	-	-
Debt forgiveness	(1,074,183)	-	(1,074,183)	-
Contingencies	210	216	210	216
Exchange rate gains from (losses on) loans abroad	(253,148)	121,443	(253,148)	121,443
Discount to present value	(266)	(242)	(266)	(242)
Fines and interest on assets	(7,177)	(2,361)	(7,316)	(2,362)
Fines and interest on liabilities	36,579	31,832	37,038	32,021
Allowance for doubtful accounts	193	137	193	137
Other asset/liability write-offs	-	-	(1,021)	-
Adjusted income (loss) for the period	<u>57,670</u>	<u>85,615</u>	<u>64,750</u>	<u>83,945</u>
(Increase) decrease in asset accounts				
Accounts receivable	(15,492)	(12,414)	(15,546)	(12,414)
Notes receivable	1,243	1,111	2,840	1,061
Recoverable taxes	(100,285)	(87,931)	(104,302)	(89,780)
Inventories	5,166	(3,874)	4,081	(5,598)
Advances to suppliers	3,316	(932)	2,489	(1,104)
Other assets	(585)	(454)	668	771
Court deposits	(906)	2,932	(906)	2,977
Increase (decrease) in liability accounts				
Trade accounts payable	(10,304)	16,037	(9,768)	9,760
Tax liabilities	140,468	65,463	141,170	65,543
Salaries and social charges	2,358	2,450	2,596	2,678
Paid interest on loans	(196)	(6)	(196)	(6)
Other liabilities	(10,513)	(80)	(10,517)	(79)
Net cash from operating activities	<u>71,940</u>	<u>67,917</u>	<u>77,359</u>	<u>57,754</u>
Cash flows from investing activities				
Acquisition of fixed assets	(22,870)	(26,358)	(24,431)	(27,581)
Disposal of fixed assets	-	-	-	1
Acquisition of intangible assets	(83)	(158)	(1,328)	(258)
Acquisition of investments	-	(4,000)	-	-
Net cash from investing activities	<u>(22,953)</u>	<u>(30,516)</u>	<u>(25,759)</u>	<u>(27,838)</u>
Cash flows from financing activities				
Advance for Future Increase in Capital (AFAC) - Related-party payments	(43,370)	(27,468)	-	-
Paid loans and financing	(7,521)	(11,294)	(7,521)	(11,294)
Net cash from financing activities	<u>(50,891)</u>	<u>(38,762)</u>	<u>(7,521)</u>	<u>(11,294)</u>
(Decrease) increase in cash and cash equivalents, net	<u>(1,904)</u>	<u>(1,361)</u>	<u>44,079</u>	<u>18,622</u>
Cash and cash equivalents at beginning of period	3,116	2,234	26,660	19,071
Cash and cash equivalents at end of period	<u>1,212</u>	<u>873</u>	<u>70,739</u>	<u>37,693</u>
(Decrease) increase in cash and cash equivalents, net	<u>(1,904)</u>	<u>(1,361)</u>	<u>44,079</u>	<u>18,622</u>

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

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

## Statements of value added For the periods ended September 30, 2022 and 2021 (In thousands of Brazilian Reais)

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Revenues				
Gross operating revenue	611,862	507,779	612,690	507,928
Sales returns	(1,277)	(713)	(1,277)	(713)
Allowance for doubtful accounts	(193)	(137)	(193)	(137)
Other operating revenues (expenses), net	1,074,172	(1,395)	1,074,389	(1,164)
	<u>1,684,564</u>	<u>505,534</u>	<u>1,685,609</u>	<u>505,914</u>
Inputs acquired from third parties				
Cost of goods sold	(265,401)	(208,128)	(255,200)	(203,482)
Materials, electricity, third-party services and others	(131,684)	(99,146)	(130,713)	(100,472)
Gross value added	<u>1,287,479</u>	<u>198,260</u>	<u>1,299,696</u>	<u>201,960</u>
Withholdings				
Depreciation and amortization	(16,187)	(15,297)	(17,131)	(15,942)
Net value added generated	<u>1,271,292</u>	<u>182,963</u>	<u>1,282,565</u>	<u>186,018</u>
Value added received through transfer				
Equity in earnings (losses) of controlled companies	5,390	(2,511)	-	-
Financial revenues	263,678	3,021	268,388	3,497
Deferred Income and Social Contribution Taxes	(182,145)	(5,297)	(182,145)	(5,297)
Total value added to be distributed	<u>1,358,215</u>	<u>178,176</u>	<u>1,368,808</u>	<u>184,218</u>
Controlling shareholders	1,358,215	178,176	1,368,808	184,218
Noncontrolling shareholders	-	-	-	-
Value added distribution				
Personnel and charges	52,192	37,000	55,164	38,820
Taxes, fees and contributions	96,232	93,359	103,281	97,305
Interest and rent	51,665	156,974	52,237	157,250
Income for the period	1,158,126	(109,157)	1,158,126	(109,157)
Value added distributed	<u>1,358,215</u>	<u>178,176</u>	<u>1,368,808</u>	<u>184,218</u>

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

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

Notes to the individual and consolidated interim financial information  
For the periods ended September 30, 2022 and 2021  
(In thousands of Brazilian Reais, unless otherwise stated)

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### 1. Operations

Cimento Tupi S.A. - Under Court-Ordered Reorganization ("Cimento Tupi" or "Company"), headquartered at Av. das Américas, 500, Salas 205 e 206, Barra da Tijuca, Rio de Janeiro, is engaged in manufacturing cement and mortars of all types at 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 the marked 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 unchanged throughout 2021 and 2022.

According to the National Cement Industry Union's (SNIC) preliminary results for September 2022, there was a 3.0% retraction in cement sales in the first nine months of the year compared to the same period in 2021. In the comparison by business day, this retraction reaches 3.4%. The accelerated increase in production costs in the cement industry due to the high adjustment percentage since 2020 contributed to this low performance, combined with the increase in interest rates and inflation. Despite the improvement in the unemployment rate, the high level of household debt and the rising interest rate compromised the cement industry's performance.

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 of the Company's capacity to continue as a going concern, based on operational and financial projections contained in an economic feasibility report prepared by a specialized company that was attached to the Company's Court-Ordered Reorganization Plan, which indicate that the Company will generate sufficient funds to continue operating and meeting its obligations for the foreseeable future. These projections (Statements of financial position, operations 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 current market indicators, as well as the costs involved in operations, investments and payment of financial liabilities under the conditions provided for in the approved Court-Ordered Reorganization Plan.

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

Notes to the individual and consolidated interim financial information  
For the periods ended September 30, 2022 and 2021  
(In thousands of Brazilian Reais, unless otherwise stated)

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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, which was approved on January 22, 2021. On March 26, 2021, it filed its Court-Ordered Reorganization Plan, which describes the means to be used for the reorganization (restructuring of indebtedness through payment proposals to creditors subjected to the court-ordered reorganization, disposal of assets, increase and maintenance of activities, and other means detailed in the Plan), containing an economic feasibility study, a breakdown of the Company's financial and economic position, and valuation reports on its assets.

On October 14, 2021, the Court-ordered Reorganization Plan presented by the Company was approved by the majority of creditors in the General Creditors' Meeting then held, and on February 04, 2022, it was ratified by the judge. The Company was notified of the approval on February 22, 2022, and the decision was published on March 15, 2022. The Company has been making payments to creditors, as established in the Plan.

The full text of the Court-Ordered Reorganization Plan approved in the General Creditors' Meeting is available on the Company's website: <http://www.cimentotupi.com.br/cimentotupi/Portugues/detRecuperacaoJudicial.php>

Below we show payments made by the Company from when the Court-Ordered Reorganization Plan was approved until September 30, 2022, by class of creditors, in accordance with the terms of the Plan:

Creditors	Class	Relation - Art. 7, Paragraph 2, LRE	Paid values
Labor	I	869	977
Unsecured	III	3,204,608	17,680
Small or Very Small Business (ME-EPP)	IV	5,631	4,498

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.

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

Notes to the individual and consolidated interim financial information  
For the periods ended September 30, 2022 and 2021  
(In thousands of Brazilian Reais, unless otherwise stated)

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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 until the Company's Court-Ordered Reorganization Plan, approved by the Brazilian Court, is recognized and accepted by the New York Court, as mentioned above, making its conditions 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, Reporting Judge of the Appeal filed by certain foreign Funds holding Notes against the decision to ratify the Court-Ordered Reorganization Plan, monocratically granted the stay of execution formulated in the appeal. On August 15, 2022, the Judge revoked the decision to grant the stay of execution, thus reestablishing the ratification of the Court-Ordered Reorganization Plan, for all legal purposes, allowing the Company to resume the fulfillment of said Plan as approved by the majority of creditors. To date, the Appeal has not yet been judged by the 13th Civil Division.

On October 14, 2022, the Company received correspondence sent by Megeve Capital LLC, assignee of the post-petition credit originally held by Banco de Desenvolvimento de Minas Gerais (BDMG), through which it informed that it considered the Company's debt to said creditor to be overdue in advance, based exclusively on the Company's request for Court-Ordered Reorganization. The Company promptly responded to the creditor regarding the unfounded allegation, since the request for Court-Ordered Reorganization took place in January 2021, long before Megeve acquired the credit in question, and BDMG had never used such an event to try to collect the debt in advance, in addition to the fact that the Company has been regularly and punctually complying with the contract's obligations, including the payment of monthly installments since November 2021, without any remark or opposition from Megeve.

2. Presentation of the individual and consolidated interim financial information

The Company's individual and consolidated interim financial information was and is presented in accordance with Brazilian accounting practices and pronouncements issued by the Committee of Accounting Pronouncements (CPC), in conformity with 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.

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

Items included in the financial information 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.

## Summary of main accounting practices and estimates

Accounting practices used in preparing this individual and consolidated interim financial information are consistent with those used to prepare the individual and consolidated financial statements as at December 31, 2021, approved on May 02, 2022.

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

	Ownership interest %			
	Capital stock		Voting capital	
	09/30/2022	12/31/2021	09/30/2022	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 process of consolidation of accounts recorded in the statements of financial position and operations corresponds to the sum of assets, liabilities, income and expenses according to their nature, plus the following eliminations:



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

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

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 expects no significant impacts from adopting 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. These 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. The amendments are effective for years beginning on or after January 01, 2022;

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- (3) Amendment to IFRS 3 - This amendment includes conceptual alignment of the standard with the conceptual structure of IFRS standards. It is effective for years beginning on or after January 01, 2022;
- (4) Amendment to IFRS 17 - This amendment elucidates aspects related to insurance contracts. It is effective for years 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. It is effective for years beginning on or after January 01, 2023; and
- (6) Amendment to IFRS 4 - Extension of the temporary exemption from applying IFRS 9 to insurance companies. This amendment elucidates aspects related to insurance contracts and the temporary exemption from applying IFRS 9 to insurance companies. It is effective for years beginning on or after January 01, 2023.

5. Cash and cash equivalents

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Cash and banks	113	3,116	130	2,589
Bank Certificates of Deposit (CDB)	1,099	-	60,667	24,071
Real Estate Receivables Certificates (CRI)	-	-	9,942	-
Cash and cash equivalents	<u>1,212</u>	<u>3,116</u>	<u>70,739</u>	<u>26,660</u>

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

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

6. Accounts receivable

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Notes receivable	43,493	32,555	43,546	32,555
Provision for expected losses	<u>(6,030)</u>	<u>(10,392)</u>	<u>(6,030)</u>	<u>(10,392)</u>
	<u>37,463</u>	<u>22,163</u>	<u>37,516</u>	<u>22,163</u>

Changes in the allowance for doubtful accounts during the period ended September 30, 2022, and year ended December 31, 2021, are as follows:

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	<u>Amount</u>
Balances as at December 31, 2021	(10,392)
(+) Addition to the allowance for doubtful accounts	(193)
(-) Write-off for loss	4,555
Balances as at September 30, 2022	<u>(6,030)</u>
Balances as at December 31, 2020	(10,185)
(+) Addition to the allowance for doubtful accounts	(207)
(-) Write-off for loss	-
Balances as at December 31, 2021	<u><u>(10,392)</u></u>

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

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

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>09/30/2022</u>	<u>12/31/2021</u>	<u>09/30/2022</u>	<u>12/31/2021</u>
Falling due	30,395	10,479	30,448	10,479
Overdue for up to 90 days	970	542	970	542
Between 91 and 180 days overdue	68	750	68	750
Overdue for more than 180 days	6,030	10,392	6,030	10,392
	<u>37,463</u>	<u>22,163</u>	<u>37,516</u>	<u>22,163</u>

## 7. Inventories

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>09/30/2022</u>	<u>12/31/2021</u>	<u>09/30/2022</u>	<u>12/31/2021</u>
Finished goods	3,842	3,072	4,766	3,871
Work in process	3,049	5,247	3,049	5,247
Raw material - Slag	13,494	13,561	13,494	13,561
Raw material - Coke	3,895	5,806	3,895	5,806
Other raw materials	12,105	11,596	12,105	11,597
Materials for maintenance and consumption	28,341	31,140	28,352	31,145
Inventory in transit	764	234	767	234
Land for sale (i)	-	-	35,182	34,229
	<u>65,490</u>	<u>70,656</u>	<u>101,610</u>	<u>105,690</u>

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

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8. Recoverable taxes

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Current assets				
State VAT (ICMS)	4,078	6,094	4,078	6,108
Income Tax/Social Contribution Tax	116	-	413	57
Taxes on Sales (PIS/COFINS)	35,305	28,283	35,522	28,323
Federal VAT (IPI)	618	458	618	458
Other	-	333	-	333
	<u>40,117</u>	<u>35,168</u>	<u>40,631</u>	<u>35,279</u>
Noncurrent assets				
ICMS	1,120	5,315	1,120	5,315
PIS/COFINS	105,652	123,687	105,652	123,687
	<u>106,772</u>	<u>129,002</u>	<u>106,772</u>	<u>129,002</u>

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 tax base 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 (RFB). On 02/19/2021, the Federal Revenue Service started the process of determining the total amount of this credit, which ended in March/2022, allowing the Company to offset such amount.

9. Notes receivable

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Seival Sul Mineração S.A. (i)	-	1,237	-	1,237
Ano Bom Incorpor. e empreendimentos S.A. (ii)	-	-	3,059	2,882
Agemar Empreendimentos e Participações Ltda. (iii)	4,440	4,440	4,440	4,440
Discount to present value	(488)	(755)	(488)	(755)
Other	-	-	-	753
	<u>3,952</u>	<u>4,922</u>	<u>7,011</u>	<u>8,557</u>
Current assets	-	-	3,059	3,635
Noncurrent assets	3,952	4,922	3,952	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 from the sale of the controlled company Suape Granéis do Nordeste Ltda.

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### 10. Investments

Investments may be broken down as follows:

	Parent company	
	09/30/2022	12/31/2021
Mape	41,707	38,939
Tupimec	-	23
Tupi Mineradora	47,803	48,141
Tupi do Nordeste	1,967	2,332
Tupi Rio	-	-
Touro	18,191	16,747
Other	261	261
	<u>109,929</u>	<u>106,443</u>
Provision for loss on investments (Note 18)	(2,720)	(4,625)
Net total	<u>107,209</u>	<u>101,818</u>

#### a) Statements of main controlled companies

	09/30/2022					12/31/2021				
	Mape Incorporação e Empreendimentos Ltda.	Tupimec Indústria Mecânica Ltda.	Tupi Mineradora de Calcário Ltda.	Tupi do Nordeste Ltda.	Tupi Rio Transportes S.A.	Mape Incorporação e Empreendim entos 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	41,710	(45)	47,851	1,966	(2,676)	38,942	24	48,190	2,332	(4,616)
Income (loss) for the period	2,768	(69)	(339)	(365)	1,949	(843)	(52)	(570)	(411)	(1,540)

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b) Changes in investments

	09/30/2022						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.	Other	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	2,768	(68)	(338)	(365)	1,949	1,444	-	5,390	(2,989)
Reclassification as liability	-	45	-	-	(1,949)	-	-	(1,904)	1,540
Balance at end of period	<u>41,707</u>	<u>-</u>	<u>47,803</u>	<u>1,967</u>	<u>-</u>	<u>18,191</u>	<u>261</u>	<u>109,929</u>	<u>106,443</u>
	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.	Other	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 liability	-	-	-	-	1,540	-	-	1,540	2,282
Balance at end of period	<u>38,939</u>	<u>23</u>	<u>48,141</u>	<u>2,332</u>	<u>-</u>	<u>16,747</u>	<u>261</u>	<u>106,443</u>	<u>96,493</u>

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Mape Incorporação e Empreendimentos Ltda.

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

Tupimec Indústria Mecânica Ltda.

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

Tupi Mineradora de Calcário Ltda.

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

Tupi do Nordeste Ltda.

Tupi do Nordeste is mainly engaged in exploring agriculture, livestock, afforestation and reforestation, with the sale of products from these activities 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 that is mainly engaged in exploring, using, researching and mining mineral reserves, including granite grit found in Brazilian territory, and trading products deriving from such activities.

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

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11. Fixed assets

Parent company					
Accounts	09/30/2022			12/31/2021	
	Cost	Accumulated depreciation and depletion	Net	Net	Annual depreciation rates
Plots of land	29,425	-	29,425	29,330	
Buildings	108,854	(31,580)	77,274	78,914	2%
Industrial machinery, equipment and facilities	695,231	(307,326)	387,905	384,970	3.33%
Furniture and fixtures	3,471	(2,981)	490	470	10%
Vehicles	7,675	(5,189)	2,486	2,397	20%
Railway wagons	20,474	(4,004)	16,470	14,209	3.33%
Leasehold improvements	902	(878)	24	-	(*)
Machinery and equipment to be installed	2,714	(701)	2,013	2,081	3.33%
Construction in progress	28,181	-	28,181	27,020	
Advances to suppliers	163	-	163		
Limestone mines	23,136	(3,899)	19,237	19,580	(**)
Other	6,129	(5,309)	820	312	4% to 20%
	<u>926,355</u>	<u>(361,867)</u>	<u>564,488</u>	<u>559,283</u>	

  

Consolidated					
Accounts	09/30/2022			12/31/2021	
	Cost	Accumulated depreciation and depletion	Net	Net	Annual depreciation rates
Plots of land	53,897	-	53,897	53,688	
Buildings	108,884	(31,603)	77,281	78,922	2%
Industrial machinery, equipment and facilities	696,542	(308,171)	388,371	385,523	3.33%
Furniture and fixtures	3,486	(2,989)	497	471	10%
Vehicles	15,139	(9,876)	5,263	4,414	20%
Railway wagons	20,474	(4,004)	16,470	14,209	3.33%
Leasehold improvements	902	(878)	24	-	(*)
Machinery and equipment to be installed	2,714	(701)	2,013	2,081	3.33%
Construction in progress	28,181	-	28,181	27,020	
Advances to suppliers	623	-	623	510	
Limestone mines	23,136	(3,899)	19,237	19,580	(**)
Other	6,324	(5,322)	1,002	495	4% to 20%
	<u>960,302</u>	<u>(367,443)</u>	<u>592,859</u>	<u>586,913</u>	

(\*) Depreciation according to the terms of lease agreements;

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

As at September 30, 2022, the amount of R\$ 15,905 (R\$ 14,726 as at September 30, 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 test them for impairment, and the recognition of a provision for impairment was not considered necessary.



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

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Changes in fixed assets in the periods ended September 30, 2022 and 2021, were as follows:

Parent company													
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	Other	Total
Balances 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	106	-	3,328	42	490	2,018	-	-	16,391	163	-	330	22,868
Transfers	-	-	13,901	33	81	700	27	-	(15,012)	-	-	270	-
Write-offs	(11)	-	(1,297)	(1)	-	-	-	-	(218)	-	-	(1)	(1,528)
Balances as at 09/30/2022	29,425	108,854	695,231	3,471	7,675	20,474	902	2,714	28,181	163	23,136	6,129	926,355

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	Other	Total
Balances as at 12/31/2021	-	(29,940)	(294,329)	(2,927)	(4,707)	(3,547)	(875)	(633)	-	-	(3,556)	(5,218)	(345,732)
Additions	-	(1,640)	(12,998)	(55)	(482)	(457)	(3)	(68)	-	-	(343)	(91)	(16,137)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs	-	-	1	1	-	-	-	-	-	-	-	-	2
Balances as at 09/30/2022	-	(31,580)	(307,326)	(2,981)	(5,189)	(4,004)	(878)	(701)	-	-	(3,899)	(5,309)	(361,867)

Parent company													
Net 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	Other	Total
Balances as at 09/30/2022	29,425	77,274	387,905	490	2,486	16,470	24	2,013	28,181	163	19,237	820	564,488

Parent company													
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	Other	Total
Balances 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	-	2,040	36	1,923	1,305	-	-	18,501	-	-	61	25,889
Transfers	-	90	9,761	249	-	-	-	-	(10,109)	-	-	9	-
Write-offs	(1,391)	-	(1,005)	(23)	(20)	-	-	-	(733)	(2,062)	-	(204)	(5,438)
Balances as at 09/30/2021	29,330	109,742	666,299	3,482	7,086	17,034	875	2,714	33,681	-	23,136	5,586	898,965

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	Other	Total
Balances as at 12/31/2020	-	(28,389)	(278,611)	(2,965)	(4,376)	(3,015)	(746)	(542)	-	-	(3,098)	(5,362)	(327,104)
Additions	-	(1,658)	(12,295)	(50)	(204)	(392)	(105)	(69)	-	-	(343)	(86)	(15,202)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs	-	-	739	23	21	-	-	-	-	-	-	205	988
Balances as at 09/30/2021	-	(30,047)	(290,167)	(2,992)	(4,559)	(3,407)	(851)	(611)	-	-	(3,441)	(5,243)	(341,318)

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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	Constructi on in progress	Advances to suppliers	Limestone mines	Other	Total
Balances 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	220	-	3,359	48	2,169	2,018	-	-	16,391	163	-	330	24,698
Transfers	-	-	13,901	33	81	700	27	-	(15,012)	-	-	270	-
Write-offs	(11)	-	(1,392)	(1)	(144)	-	-	-	(218)	(50)	-	(1)	(1,817)
Balances as at 09/30/2022	53,897	108,884	696,542	3,486	15,139	20,474	902	2,714	28,181	623	23,136	6,324	960,302
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	Constructi on in progress	Advances to suppliers	Limestone mines	Other	Total
Balances as at 12/31/2021	-	(29,962)	(295,151)	(2,935)	(8,619)	(3,547)	(875)	(633)	-	-	(3,556)	(5,230)	(350,508)
Additions	-	(1,641)	(13,021)	(56)	(1,401)	(457)	(3)	(68)	-	-	(343)	(92)	(17,082)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs	-	-	1	2	144	-	-	-	-	-	-	-	147
Balances as at 09/30/2022	-	(31,603)	(308,171)	(2,989)	(9,876)	(4,004)	(878)	(701)	-	-	(3,899)	(5,322)	(367,443)
Consolidated													
Net 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	Constructi on in progress	Advances to suppliers	Limestone mines	Other	Total
Balances as at 09/30/2022	53,897	77,281	388,371	497	5,263	16,470	24	2,013	28,181	623	19,237	1,002	592,859
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	Constructi on in progress	Advances to suppliers	Limestone mines	Other	Total
Balances 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	-	2,040	36	3,146	1,305	-	-	18,501	-	-	61	27,113
Transfers	-	90	9,761	249	-	-	-	-	(10,109)	-	-	9	-
Write-offs	(1,391)	-	(1,005)	(24)	(68)	-	-	-	(733)	(2,062)	-	(204)	(5,487)
Balances as at 09/30/2021	53,689	109,772	667,456	3,490	12,772	17,034	875	2,714	33,681	459	23,136	5,781	930,859
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	Constructi on in progress	Advances to suppliers	Limestone mines	Other	Total
Balances as at 12/31/2020	-	(28,404)	(279,429)	(2,973)	(7,600)	(3,015)	(746)	(542)	-	-	(3,098)	(5,374)	(331,181)
Additions	-	(1,658)	(12,298)	(50)	(728)	(392)	(105)	(69)	-	-	(343)	(87)	(15,730)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs	-	-	739	23	67	-	-	-	-	-	-	205	1,034
Balances as at 09/30/2021	-	(30,062)	(290,988)	(3,000)	(8,261)	(3,407)	(851)	(611)	-	-	(3,441)	(5,256)	(345,877)

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12. Intangible assets

	Parent company				Consolidated			
	Goodwill	Mining rights	Other	Total	Goodwill	Mining rights	Other	Total
Balances as at 12/31/2021	93,564	35,143	271	128,978	93,564	57,553	416	151,533
Additions	-	-	83	83	-	1,244	83	1,327
Amortization	-	-	(49)	(49)	-	-	(49)	(49)
Balances as at 09/30/2022	<u>93,564</u>	<u>35,143</u>	<u>305</u>	<u>129,012</u>	<u>93,564</u>	<u>58,797</u>	<u>450</u>	<u>152,811</u>
	Parent company				Consolidated			
	Goodwill	Mining rights	Other	Total	Goodwill	Mining rights	Other	Total
Balances as at 12/31/2020	93,564	35,143	243	128,950	93,564	57,372	388	151,324
Additions	-	-	158	158	-	99	159	258
Amortization	-	-	(96)	(96)	-	-	(96)	(96)
Balances as at 09/30/2021	<u>93,564</u>	<u>35,143</u>	<u>305</u>	<u>129,012</u>	<u>93,564</u>	<u>57,471</u>	<u>451</u>	<u>151,486</u>

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, using discounted cash flows during the useful life of the cash generating unit's assets.

With the Company's assets having been tested for impairment as at December 31, 2021, the recoverable amount is higher than the assets' book value. Accordingly, no provision was made for impairment as at September 30, 2022.

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13. Loans and financing (Consolidated)

	09/30/2022		12/31/2021		Current status
	Current	Non Current	Current	No Current	
Parent company					
In domestic currency					
Megeve Capital LLC					Post-petition credits
Acquired in April 2013, originally adjusted at CDI + interest of 1% p.a. and 0.5% p.a., maturing until Oct/2030					On July 30, 2021, the Company was notified of the assignment of credit from BDMG to Megeve Capital LLC.
	1,371	229,156	1,377	214,586	
	1,371	229,156	1,377	214,586	
Working capital					
Bank Credit Notes (CCBs) issued by Banco Credit Suisse in April 2013, originally adjusted at CDI + interest of 4% p.a.	126,977	-	113,512	-	Post-petition credits
Geribá Participações (CCB originally issued by Banco Credit Suisse)	-	3,640	3,573	-	Petition credits - The approval of the court-ordered reorganization plan was published in the Federal Register on 03/15/2022
	128,348	232,796	118,462	214,586	
In foreign currency					
Notes					
Sinosure - Facility Agreement (Agricultural Bank of China)	38,496	1,766,251	1,931,494	-	Petition credits - The approval of the court-ordered reorganization plan was published in the Federal Register on 03/15/2022
Tupacta AG	2,434	104,216	112,715	-	Petition credits - The approval of the court-ordered reorganization plan occurred on 02/04/2022
Other -	2,434	73,052	1,276,101	-	Petition credits - The approval of the court-ordered reorganization plan was published in the Federal Register on 03/15/2022
	109	441	-	939	Petition credits - The approval of the court-ordered reorganization plan was published in the Federal Register on 03/15/2022
	43,473	1,943,960	3,320,310	939	
Parent company	171,821	2,176,756	3,438,772	215,525	
Consolidated	171,821	2,176,756	3,438,772	215,525	

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14. Related-party transactions

	09/30/2022							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.	Tupimec Indústria Mecânica Ltda.	Britas Arujá Ltda.	Total	Total
Noncurrent assets									
Advance for increase in capital	19	4,555	53,435	332	6,406	113	-	64,860	20,397
Current liabilities									
Anticipated dividends	-	-	-	-	15,584	-	8	15,592	15,592
Transactions									
Cost of goods sold and services rendered	(38,169)	-	-	-	-	-	-	(38,169)	(34,580)

Related-party transactions mainly refer to intercompany accounts, as well as services rendered and inputs provided for production and operation of the entities' businesses.

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15. Taxes and contributions in installments

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

	Parent company					
	09/30/2022			12/31/2021		
	Principal amount	Interest/fine	Total	Principal amount	Interest/fine	Total
Current liabilities	40,875	13,706	54,581	26,188	10,646	36,834
ICMS	38,115	11,891	50,006	21,835	8,917	30,752
Other	2,760	1,815	4,575	4,353	1,729	6,082
Noncurrent liabilities	70,127	28,996	99,123	76,501	25,019	101,520
ICMS	58,052	24,640	82,692	68,870	21,882	90,752
Other	12,075	4,356	16,431	7,631	3,137	10,768
	<u>111,002</u>	<u>42,702</u>	<u>153,704</u>	<u>102,689</u>	<u>35,665</u>	<u>138,354</u>

  

	Consolidated					
	09/30/2022			12/31/2021		
	Principal amount	Interest/fine	Total	Principal amount	Interest/fine	Total
Current liabilities	42,644	14,130	56,774	27,688	11,198	38,886
ICMS	38,972	12,104	51,076	22,732	9,025	31,757
Other	3,672	2,026	5,698	4,956	2,173	7,129
Noncurrent liabilities	72,671	29,533	102,204	80,389	25,507	105,896
ICMS	59,526	24,940	84,466	71,653	21,476	93,129
Other	13,145	4,593	17,738	8,736	4,031	12,767
	<u>115,315</u>	<u>43,663</u>	<u>158,978</u>	<u>108,077</u>	<u>36,705</u>	<u>144,782</u>

16. Taxes payable

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
ICMS	13,358	6,878	13,455	6,994
PIS/COFINS	2,206	-	2,327	78
Tax on Services (ISS)	560	550	567	556
Other	653	898	665	913
	<u>16,777</u>	<u>8,326</u>	<u>17,014</u>	<u>8,541</u>

17. Other accounts payable

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Current liabilities				
Advances from customers	898	594	898	611
Credit purchase agreement - ICMS	3,252	4,800	3,252	4,800
Provision - electricity	5,309	3,915	5,309	3,915
Profit sharing program - 2021	-	6,004	-	6,004
Other	1,866	2,123	1,981	2,226
	<u>11,325</u>	<u>17,436</u>	<u>11,440</u>	<u>17,556</u>

  

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Noncurrent liabilities				
Credit purchase agreement - ICMS	-	4,196	-	4,196
	<u>-</u>	<u>4,196</u>	<u>-</u>	<u>4,196</u>

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18. Provision for investment losses

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Noncurrent liabilities				
Investment - Tupi Rio Transportes S/A	2,676	4,625	-	-
Investment - Tupimec Ind. Mecânica Ltda	44	-	-	-
	<u>2,720</u>	<u>4,625</u>	<u>-</u>	<u>-</u>

19. Equity

a) Capital stock

As at September 30, 2022, fully 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

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

c) Statutory reserve

This reserve is recognized through 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. Such retention is based on the capital budget prepared by Management and approved by Shareholders in the Annual General Meeting, and is intended to be used in the Company's future investments.

e) Dividends

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

Holders of preferred shares are entitled to receive dividends per share that are 10% higher than dividends per share paid to holders of common shares.



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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 September 30, 2022 and 2021.

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

The following tables present data on income (loss) and shares used to calculate basic and diluted losses per share:

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	09/30/2022			09/30/2021		
	Common shares	Preferred shares	Total	Common shares	Preferred shares	Total
Income (loss) for the period	551,513	606,613	1,158,126	(54,581)	(54,576)	(109,157)
Weighted average shares (in thousands of shares)	11,793	11,792	23,585	11,793	11,792	23,585
Basic and diluted earnings (losses) per share	<u>46.7661</u>	<u>51.4428</u>		<u>(4.6282)</u>	<u>(4.6282)</u>	

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20. Income and Social Contribution Taxes

a) Reconciliation of Income and Social Contribution tax expenses

	Parent company											
	Income tax						Social Contribution tax					
	3rd quarter/2022 - Quarterly taxable income	2nd quarter/2022 - Quarterly taxable income	1st quarter/2022 - Quarterly taxable income	3rd quarter/2021 - Quarterly taxable income	2nd quarter/2021 - Quarterly taxable income	1st quarter/2021 - Quarterly taxable income	3rd quarter/2022 - Quarterly taxable income	2nd quarter/2022 - Quarterly taxable income	1st quarter/2022 - Quarterly taxable income	3rd quarter/2021 - Quarterly taxable income	2nd quarter/2021 - Quarterly taxable income	1st quarter/2021 - Quarterly taxable income
Income (loss) before taxes	(41,359)	898,625	487,170	(200,276)	410,745	(297,612)	(41,359)	898,625	487,170	(200,276)	410,745	(297,612)
ADD-BACKS												
Equity in earnings (losses) of controlled companies	-	-	52	757	1,000	754	-	-	52	757	1,000	754
Realization of positive difference of sub-account - Assets	26	26	26	27	27	26	26	26	26	27	27	26
Exchange rate gains from (losses on) loans	61,916	182,940	-	260,201	-	274,933	61,916	182,940	-	260,201	-	274,933
Interest on loans	4,262	3,676	3,111	2,551	1,955	1,259	4,262	3,676	3,111	2,551	1,955	1,259
Provision for contingencies	-	-	40	-	18,793	-	-	-	40	-	18,793	-
Other add-backs	2,149	1,148	1,147	1,214	1,147	1,252	1,149	1,148	1,147	1,214	1,147	1,252
DEDUCTIONS												
Equity in earnings (losses) of controlled companies	2,979	2,463	-	-	-	-	2,979	2,463	-	-	-	-
Depreciation - Corporate x Tax rate differences	8,189	8,391	8,411	8,152	8,129	8,097	8,189	8,391	8,411	8,152	8,129	8,097
Exchange rate gains from (losses on) loans	-	-	500,209	-	413,690	-	-	-	500,209	-	413,690	-
Reversal of contingencies	-	-	-	18,745	-	-	-	-	-	18,745	-	-
Other deductions	932	2,542	2,185	83	80	79	932	2,542	2,185	83	80	79
Adjusted income/(loss)	14,894	1,073,019	(19,259)	37,493	11,768	(27,564)	13,894	1,073,019	(19,259)	37,493	11,768	(27,564)
Applicable rates	25%	25%	25%	25%	25%	25%	9%	9%	9%	9%	9%	9%
Current Income and Social Contribution Taxes	(2,887)	(476)	-	(10,239)	(2,044)	-	(630)	(172)	-	(3,692)	(741)	-
Tax debts accrued from deferred Income and Social Contribution Taxes on temporary differences	14,726	(147,584)	(1,072)	(5,834)	3,395	(1,457)	5,301	(53,130)	(386)	(2,100)	1,223	(524)
Income and Social Contribution Taxes in income (loss)	11,839	(148,060)	(1,072)	(16,073)	1,351	(1,457)	4,671	(53,302)	(386)	(5,792)	482	(524)

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	Consolidated											
	Income tax						Social Contribution tax					
	3rd quarter/2022 - Quarterly taxable income	2nd quarter/2022 - Quarterly taxable income	1st quarter/2022 - Quarterly taxable income	3rd quarter/2021 - Quarterly taxable income	2nd quarter/2021 - Quarterly taxable income	1st quarter/2021 - Quarterly taxable income	3rd quarter/2022 - Quarterly taxable income	2nd quarter/2022 - Quarterly taxable income	1st quarter/2022 - Quarterly taxable income	3rd quarter/2021 - Quarterly taxable income	2nd quarter/2021 - Quarterly taxable income	1st quarter/2021 - Quarterly taxable income
Income (loss) before taxes	(40,632)	899,281	487,357	(200,189)	410,773	(297,602)	(40,632)	899,281	487,357	(200,189)	410,773	(297,602)
ADD-BACKS												
Earnings (losses) of controlled companies under the deemed profit method	-	-	-	-	476	17	-	-	-	-	476	17
Realization of positive difference of sub-account - Assets	26	26	26	27	27	26	26	26	26	27	27	26
Exchange rate gains from (losses on) loans	61,916	182,940	-	260,201	-	274,933	61,916	182,940	-	260,201	-	274,933
Interest on loans	4,262	3,676	3,111	2,551	1,955	1,259	4,262	3,676	3,111	2,551	1,955	1,259
Provision for contingencies	-	-	40	-	18,793	-	-	-	40	-	18,793	-
Other add-backs	2,152	1,155	1,151	1,214	1,147	1,252	2,152	1,155	1,151	1,214	1,147	1,252
DEDUCTIONS												
Earnings (losses) of controlled companies under the deemed profit method	4,214	2,443	415	67	-	-	4,214	2,443	415	67	-	-
Depreciation - Corporate x Tax rate differences	8,189	8,391	8,411	8,152	8,129	8,097	8,189	8,391	8,411	8,152	8,129	8,097
Exchange rate gains from (losses on) loans	-	-	500,209	-	413,690	-	-	-	500,209	-	413,690	-
Provision for contingencies	-	-	-	18,745	-	-	-	-	-	18,745	-	-
Other deductions	932	2,542	2,185	83	80	79	932	2,542	2,185	83	80	79
Adjusted income/(loss)	14,389	1,073,702	(19,535)	36,756	11,272	(28,291)	14,389	1,073,702	(19,535)	36,756	11,272	(28,291)
Applicable rates	25%	25%	25%	25%	25%	25%	9%	9%	9%	9%	9%	9%
Current Income and Social Contribution Taxes	(2,887)	(476)	-	(10,239)	(2,044)	-	(630)	(172)	-	(3,692)	(741)	-
Current IRPJ and CSLL of controlled companies - taxable income	(177)	(232)	(19)	-	-	-	(70)	(81)	(9)	-	-	-
IRPJ and CSLL - Deemed profit	(349)	(249)	(114)	(61)	(18)	(6)	(131)	(94)	(45)	(26)	(10)	(4)
Tax debts accrued from deferred Income and Social Contribution Taxes on temporary differences	14,726	(147,584)	(1,072)	(5,834)	3,395	(1,457)	5,301	(53,130)	(386)	(2,100)	1,223	(524)
Income and Social Contribution Taxes in income (loss)	11,313	(148,541)	(1,205)	(16,134)	1,333	(1,463)	4,470	(53,477)	(440)	(5,818)	472	(528)

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b) Breakdown of deferred Income and Social Contribution Taxes

	Parent company and Consolidated	
	09/30/2022	12/31/2021
Income and Social Contribution tax losses	-	130,261
Provisions for contingencies	5	5
Taxed transactions on a cash basis - (exchange rate/interest on loans)	233,162	285,720
Deferred IRPJ and CSLL tax assets	233,167	415,986
Deferred IRPJ and CSLL on temporary differences	(85,841)	(78,376)
Tax amortization of goodwill	(31,812)	(31,812)
Deferred IRPJ and CSLL tax liabilities	(117,653)	(110,188)
	<u>115,514</u>	<u>305,798</u>

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

The Company realized the balance of deferred Income and Social Contribution Taxes on tax losses recognized in 2014 and 2017, and in the first and second quarters of 2022.

21. Provisions for contingencies

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

As at September 30, 2022, the Company maintains a provision for contingencies arising from labor and tax claims whose likelihood of loss is probable, in the amount of R\$ 15 (R\$ 15 as at December 31, 2021).

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Initial balance	3,868	3,868	3,868	3,868
New	-	-	-	-
Adjustment	12	12	12	12
Concluded	(3,865)	(3,865)	(3,865)	(3,865)
Final balance	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>

As at September 30, 2022, the Company has court deposits in the amount of R\$ 14,303 in its consolidated balance (R\$ 13,401 as at December 31, 2021).

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

As at September 30, 2022, the amount of such contingencies was R\$ 113,674 (R\$ 113,674 as at December 31, 2021), as follows:

Type	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	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
	<u>51,694</u>	<u>51,694</u>	<u>113,674</u>	<u>113,674</u>

## 22. Net operating revenue

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Gross sales revenue				
Sales of goods	611,862	507,779	612,689	507,928
Deductions from sales	(153,579)	(127,316)	(158,322)	(130,700)
Sales returns	(1,277)	(713)	(1,277)	(713)
ICMS on sales	(105,462)	(87,467)	(106,640)	(88,395)
PIS and COFINS on sales	(46,840)	(38,985)	(50,310)	(41,361)
Other	-	(151)	(95)	(231)
Net operating revenue	<u>458,283</u>	<u>380,463</u>	<u>454,367</u>	<u>377,228</u>

## 23. General and administrative expenses

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Expenses on remuneration, charges and benefits	(30,836)	(14,146)	(30,984)	(14,291)
Lawyers' fees (*)	(23,822)	(7,626)	(23,830)	(8,312)
Lease of properties/vehicles/equipment	(262)	(234)	(292)	(271)
Travel expenses	(817)	(156)	(848)	(171)
Third-party/consulting services	(8,785)	(3,293)	(9,234)	(3,684)
Other	(2,584)	(2,125)	(3,024)	(2,481)
	<u>(67,106)</u>	<u>(27,580)</u>	<u>(68,212)</u>	<u>(29,210)</u>

(\*) The increase in the amount of legal fees is due, in large part, to the Company's court-ordered reorganization process;

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24. Other operating revenues (expenses), net

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Provision for contingencies	-	(6,488)	-	(6,488)
PIS/COFINS credit	619	3,269	619	3,269
Write-off of fixed assets/investments	(11)	(1,395)	65	(1,210)
ICMS on shipments	(664)	(1,575)	(664)	(1,575)
Taxes in installments	(1,629)	-	(1,629)	-
Other	167	(681)	2,023	(639)
	<u>(1,518)</u>	<u>(6,870)</u>	<u>414</u>	<u>(6,643)</u>

25. Net financial income (loss)

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Financial expenses				
Interest on loans	(15,902)	(18,541)	(15,902)	(18,541)
Interest/finances on tax installment payments	(16,856)	7,574	(17,318)	7,411
Discounts granted	(257)	(233)	(258)	(233)
Contractual interest	(15,612)	(21,622)	(15,612)	(21,622)
Exchange rate losses on loans	-	(121,452)	-	(121,485)
Other financial expenses	(184)	(183)	(452)	(211)
	<u>(48,811)</u>	<u>(154,457)</u>	<u>(49,542)</u>	<u>(154,681)</u>

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Financial revenues				
Discounts obtained	616	82	619	84
Interest on financial investments	7	4	4,403	427
Interest received from customers	611	366	612	366
Exchange rate gains from loans	255,335	-	255,335	-
Other interest gains (mainly SELIC interest on PIS/COFINS recoverable)	6,843	2,223	7,153	2,223
Other financial revenues	266	346	266	397
	<u>263,678</u>	<u>3,021</u>	<u>268,388</u>	<u>3,497</u>
	<u>214,867</u>	<u>(151,436)</u>	<u>218,846</u>	<u>(151,184)</u>

26. Other revenues

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Income from (loss on) restructuring of third-party loans	1,074,183	-	1,074,183	-
	<u>1,074,183</u>	<u>-</u>	<u>1,074,183</u>	<u>-</u>

Due to payment options chosen by certain creditors of the Company included in the Court-Ordered Reorganization Plan that provided for haircut, as at September 2022, the amount of R\$ 1,074,183 was recognized as debt forgiveness, decreasing its liabilities by this amount.

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The haircut informed in the statements refers to discount applied to the credits of restructured Class III Creditors (as defined in the Court-Ordered Reorganization Plan), including Class III Credits represented by Senior Unsecured Notes. As at May 2022, said Creditors opted for restructuring among those options provided for in Clauses 4.3.1.3 (Option II - 70% haircut), 4.3.1.4 (Option III - 75% haircut) and 4.3.1.5 (Option IV - 95% haircut) of the Court-Ordered Reorganization Plan.

27. 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 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 income (loss), measured in relation to that reported in the consolidated financial information.

The Company's segment information is as follows:

	09/30/2022				
	Cement	Real estate management and development	Other	Eliminations	Total Consolidated
Net revenue	458,283	6	34,248	(38,170)	454,367
Gross profit	127,219	6	2,149	-	129,374
Depreciation and amortization	(16,187)	-	(944)	-	(17,131)
Operating income	49,996	915	2,066	-	52,977
Financial income (loss)	214,867	4,281	(302)	-	218,846
Equity in earnings (losses) of controlled companies	5,390	-	-	(5,390)	-
Other revenues	1,074,183	-	-	-	1,074,183
Income before taxes	1,344,436	5,196	1,764	(5,390)	1,346,006
Income and Social Contribution Taxes	(186,310)	(982)	(588)	-	(187,880)
Minority interest	-	-	-	-	-
Net income	1,158,126	4,214	1,176	(5,390)	1,158,126
Current assets	149,178	104,649	7,501	(1,003)	260,325
Noncurrent assets	1,110,073	15,584	52,884	(190,133)	988,408
Current liabilities	313,475	60,217	10,312	(81,457)	302,547
Noncurrent liabilities	2,295,690	113	2,967	(2,719)	2,296,051



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	09/30/2021				Total Consolidated
	Cement	Real estate management and development	Other	Eliminations	
Net revenue	380,463	25	22,597	(25,857)	377,228
Gross income (loss)	108,924	25	(1,260)	-	107,689
Depreciation and amortization	(15,297)	-	(645)	-	(15,942)
Operating income (loss)	66,803	(778)	(1,860)	-	64,165
Financial income (loss)	(151,436)	391	(139)	-	(151,184)
Equity in earnings (losses) of controlled companies	(2,511)	-	-	2,511	-
Income (loss) before taxes	(87,144)	(387)	(1,999)	2,511	(87,019)
Income and Social Contribution Taxes	(22,013)	(125)	-	-	(22,138)
Minority interest	-	-	-	-	-
Net income (loss)	(109,157)	(512)	(1,999)	2,511	(109,157)
Current assets	129,480	74,500	2,748	(640)	206,088
Noncurrent assets	1,227,041	15,584	49,923	(153,947)	1,138,601
Current liabilities	3,519,621	38,372	4,860	(55,504)	3,507,349
Noncurrent liabilities	326,241	242	4,582	(4,434)	326,631

## 28. Financial instruments and risk management

### 28.1. Analysis of financial instruments

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

- Cash and cash equivalents, trade accounts receivable, trade accounts payable and other short-term obligations approximate their respective book value mostly due to 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:

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Financial assets	Parent company					
	Amortized cost	09/30/2022 Fair value through income (loss)	Total	Amortized cost	12/31/2021 Fair value through income (loss)	Total
Cash and cash equivalents	1,212	-	1,212	3,116	-	3,116
Accounts receivable	37,463	-	37,463	22,163	-	22,163
Note receivable and receivables from third parties	5,900	-	5,900	6,870	-	6,870
Related-party transactions	64,860	-	64,860	20,397	-	20,397
	<u>109,435</u>	<u>-</u>	<u>109,435</u>	<u>52,546</u>	<u>-</u>	<u>52,546</u>

  

Financial assets	Consolidated					
	Amortized cost	09/30/2022 Fair value through income (loss)	Total	Amortized cost	12/31/2021 Fair value through income (loss)	Total
Cash and cash equivalents	70,739	-	70,739	26,660	-	26,660
Accounts receivable	37,516	-	37,516	22,163	-	22,163
Note receivable and receivables from third parties	8,959	-	8,959	10,505	-	10,505
	<u>117,214</u>	<u>-</u>	<u>117,214</u>	<u>59,328</u>	<u>-</u>	<u>59,328</u>

## 28.2. 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	
	09/30/2022	12/31/2021
Trade accounts payable	44,606	56,484
Loans and financing	2,348,577	3,654,297
Related-party transactions	15,592	15,592
	<u>2,408,775</u>	<u>3,726,373</u>

  

Financial liabilities	Consolidated	
	09/30/2022	12/31/2021
Trade accounts payable	45,915	56,484
Loans and financing	2,348,577	3,654,297
	<u>2,394,492</u>	<u>3,710,781</u>

## 28.3. Risk management

The financial transactions of the Company and its controlled companies are previously approved by Management and performed through the finance area according to conservative strategies, focusing on safety, profitability and liquidity.

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Hedging mechanisms are adopted against financial risks arising from liabilities contracted, either in foreign or domestic currency, in order to manage exposure to exchange and interest rate risks.

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

a) Exchange rate risk

Exchange rate risk is related to the possibility of the Company incurring losses derived from fluctuation in exchange rates.

As the Company's liabilities are recognized in US dollars, the unpredictability of floating liabilities substantially derives from fluctuation in exchange rates, as shown in the simulation of future values considering devaluation of the Brazilian Real before the US dollar of 25% and 50%.

Foreign currency loans	Amount in Brazilian Reais	Sensitivity analysis	
		(Scenario I) future value I	(Scenario II) future value II
Notes	1,804,747	2,255,933	2,707,120
Sinosure	106,650	133,312	159,975
Tupacta	75,486	94,357	113,229
Cemrock	550	687	825

b) Credit risk

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

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

c) Interest rate risk

This risk derives from the possibility of the Company incurring losses due to fluctuation in interest rates increasing financial expenses mainly arising from loans.

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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 create the need for greater leverage.

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

	Parent company			
	Up to one year	One to three years	More than three years	Total
Loans and financing	171,821	79,230	2,097,526	2,348,577
Trade accounts payable	27,530	16,800	276	44,606
Advances from customers	898	-	-	898
Other financial liabilities	113,226	72,229	29,629	215,084
Balances as at September 30, 2022	<u>313,475</u>	<u>168,259</u>	<u>2,127,431</u>	<u>2,609,165</u>
	Consolidated			
	Up to one year	One to three years	More than three years	Total
Loans and financing	171,821	79,230	2,097,526	2,348,577
Trade accounts payable	28,839	16,800	276	45,915
Advances from customers	898	-	-	898
Other financial liabilities	100,989	73,680	28,539	203,208
Balances as at September 30, 2022	<u>302,547</u>	<u>169,710</u>	<u>2,126,341</u>	<u>2,598,598</u>

29. Insurance coverage

The Company and its controlled companies take out insurance for their inventories and fixed asset items in the Named-perils and Civil Liability categories. 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 coverage take into consideration estimates to cover possible losses in sites with concentrated risks and maximum possible claim loss in a single event.

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

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30. Subsequent events

Below we show payments made by the Company between October 01, 2022, and November 30, 2022, by class of creditors, in accordance with the terms of the Court-Ordered Reorganization Plan:

Creditors	Class	Amounts paid
Labor	I	48
Unsecured	III	3,066
ME-EPP	IV	244