

(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 interim financial information
As at March 31, 2022

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

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

Introduction

We reviewed 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 quarter then ended, as well as the corresponding notes.

The Company's Management is responsible for the preparation of the 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 the individual and consolidated 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). 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

Approval of Court-Ordered Reorganization Plan ("PRJ") and going concern

We draw attention to Notes 1.1. and 30 to the individual and consolidated financial information, that on February 08, 2024, the Company entered into an agreement to support its restructuring with a group of creditors representing approximately 80% of the Company's total credits. In view of that, on February 23, 2024, the Company under Reorganization presented a New Court-ordered Reorganization Plan ("New Plan"), for approval of its petition creditors who have not yet been paid by the previous plan.

On May 03, 2024, the Company requested of the 3rd Business Court the approval of its New Plan approved by obtaining sufficient number of creditors' Terms of Adhesion for such approval, without the need to hold a Creditors' Meeting, as provided for in Articles 45, 45-A and 58 of Recovery and Bankruptcy Law (LRF). The publication in the Electronic Court Register (DJE) of the approval decision for the New Plan occurred on July 03, 2024, enabling the Company to pay its creditors again, as established in the New Plan. With the protocol of the New Plan, all effects of the previous PRJ cease to have effect and acts performed during its term are cancelled, except payments made to creditors under this plan that are expressly authorized, validated and ratified for all legal purposes by the New Plan.

Additionally, for the quarter ended March 31, 2022, the Company reported accumulated losses of R\$ 2,332,383 thousand and individual and consolidated current liabilities exceeded individual and consolidated current assets by R\$ 3,174,823 thousand and R\$ 3,097,258 thousand, respectively, and presented deficit in equity of R\$ 2,021,889 thousand. The Company's individual and consolidated interim financial information was prepared assuming the Company will continue as a going concern, which considers the success in implementing the Court-Ordered Reorganization Plan ("PRJ"). These events or conditions indicate that there are significant uncertainties that may cast doubt on the going concern of the Company and its controlled companies. Our conclusion is not qualified in respect of this matter.

Other matters

Restatement of the individual and consolidated interim financial information

On August 03, 2022, we issued an unmodified review report on the Company's individual and consolidated interim financial information for the quarter ended March 31, 2022, which is now being restated, as a result of adjustments made by the Company to the individual and consolidated interim financial information and disclosures in other notes, as described in Note 3 to the individual and consolidated interim financial information. This review report, issued on that date, considers the restatement and replaces the report previously issued on the aforementioned date. Our conclusion is not modified in respect of this matter.

Statements of Value Added

The accompanying individual and consolidated interim financial information includes the individual and consolidated statements of value added for the quarter ended March 31, 2022, prepared under the responsibility of the Company's Management 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 individual and consolidated interim financial 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, August 06, 2024.

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

Individual and consolidated statements of financial position

As at March 31, 2022 and December 31, 2021

(In thousands of Brazilian Reais)

	Parent company		Consolidated	
	03/31/2022 (Restated)	12/31/2021	03/31/2022 (Restated)	12/31/2021
Assets				
Current				
Cash and cash equivalents (Note 6)	1,202	3,116	26,240	26,660
Accounts receivable (Note 7)	32,254	22,163	32,254	22,163
Inventories (Note 8)	67,926	70,656	103,139	105,690
Recoverable taxes (Note 9)	38,005	35,168	38,096	35,279
Notes receivable (Note 10)	-	-	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
	<u>147,090</u>	<u>139,824</u>	<u>212,668</u>	<u>203,354</u>
Non-current				
Notes receivable (Note 10)	5,039	4,922	5,039	4,922
Receivables from third parties	1,948	1,948	1,948	1,948
Related-party transactions (Note 15)	23,113	20,397	-	-
Recoverable taxes (Note 9)	132,021	129,002	132,021	129,002
Deferred Income and Social Contribution Taxes (Note 21)	296,201	305,798	296,201	305,798
Court deposits (Note 22)	13,057	12,696	13,762	13,401
Investments				
Controlled companies (Note 11)	106,279	106,443	-	-
Other investments	-	-	249	249
Fixed assets (Note 12)	559,826	559,283	587,225	586,913
Intangible assets (Note 13)	128,999	128,978	151,962	151,533
	<u>1,266,483</u>	<u>1,269,467</u>	<u>1,188,407</u>	<u>1,193,766</u>
Total assets	<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 these individual and consolidated interim financial information.

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

Individual and consolidated statements of financial position

As at March 31, 2022 and December 31, 2021

(In thousands of Brazilian Reais)

	Parent company		Consolidated	
	03/31/2022 (Restated)	12/31/2021	03/31/2022 (Restated)	12/31/2021
Liabilities				
Current				
Loans and financing (Note 14)	3,179,026	3,463,669	3,179,026	3,463,669
Trade accounts payable	34,960	30,813	35,601	31,587
Payroll and social charges	11,934	18,780	12,377	19,178
Income and Social Contribution taxes payable	-	-	74	62
Accounts payable - Related-party (Note 15)	15,592	15,592	-	-
Taxes and contributions in installments (Note 16)	36,455	36,834	38,555	38,886
Taxes payable (Note 17)	28,247	8,326	28,477	8,541
Other accounts payable (Note 18)	15,699	17,436	15,816	17,556
	<u>3,321,913</u>	<u>3,591,450</u>	<u>3,309,926</u>	<u>3,579,479</u>
Non-current				
Loans and financing (Note 14)	-	215,525	-	215,525
Taxes and contributions in installments (Note 16)	103,952	101,520	107,904	105,896
Provision for contingencies (Note 22)	15	15	15	15
Provision for loss on investments (Note 19)	4,512	4,625	-	-
Other accounts payable (Note 18)	5,070	4,196	5,070	4,196
	<u>113,549</u>	<u>325,881</u>	<u>112,989</u>	<u>325,632</u>
Equity (Note 20)				
Capital stock	298,809	298,809	298,809	298,809
Capital reserves	11,685	11,685	11,685	11,685
Accumulated losses	(2,332,383)	(2,818,534)	(2,332,383)	(2,818,534)
Total equity attributable to controlling shareholders	<u>(2,021,889)</u>	<u>(2,508,040)</u>	<u>(2,021,889)</u>	<u>(2,508,040)</u>
Noncontrolling interest	-	-	49	49
	<u>(2,021,889)</u>	<u>(2,508,040)</u>	<u>(2,022,840)</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 these individual and consolidated interim financial information.

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

Individual and consolidated statements of operations

For the quarter ended March 31, 2022 and 2021

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

	Parent company		Consolidated	
	03/31/2022 (Restated)	03/31/2021	03/31/2022 (Restated)	03/31/2021
Net operating revenue (Note 23)	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 24)	(19,037)	(9,757)	(19,409)	(10,103)
Other operating revenues (expenses), net (Note 25)	(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 11)	(52)	(754)	-	-
Financial income (loss) (Note 26)				
Financial expenses	(10,354)	(313,133)	(10,533)	(313,201)
Financial revenues	502,458	790	502,969	858
	492,104	(312,343)	492,436	(312,343)
Income (loss) before Income and Social Contribution taxes	487,609	(297,612)	487,796	(297,602)
Income and Social Contribution Taxes (Note 21)	(1,458)	(1,981)	(1,645)	(1,991)
Noncontrolling interest	-	-	-	-
Income (loss) for the year	486,151	(299,593)	486,151	(299,593)
Income (loss) for the year attributable to Controlling shareholder	486,151	(299,593)	486,151	(299,593)
Noncontrolling shareholder	-	-	-	-
Basic and diluted earnings (losses) per share for the year (Note 20)				
Preferred shares	21,5957	(12,7027)	-	-
Common shares	19,6324	(12,7027)	-	-

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

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

Individual and consolidated statements of comprehensive income (loss)
For the quarter ended March 31, 2022 and 2021
(In thousands of Brazilian Reais)

	Parent company		Consolidated	
	03/31/2022 (Restated)	03/31/2021	03/31/2022 (Restated)	03/31/2021
Income (loss) for the year	486,151	(299,593)	486,151	(299,593)
Other comprehensive income (loss)	-	-	-	-
Total comprehensive income (loss), net of taxes	<u>486,151</u>	<u>(299,593)</u>	<u>486,151</u>	<u>(299,593)</u>
Attributable to				
Controlling shareholder	486,151	(299,593)	486,151	(299,593)
Noncontrolling shareholder	-	-	-	-

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

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

Individual and consolidated statements of changes in equity

For the periods ended 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 year	-	-	(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)
Net income for the year	-	-	486,151	486,151	-	486,151
As at March 31, 2022 (restated)	298,809	11,685	(2,332,383)	(2,021,889)	49	(2,021,840)

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

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

Individual and consolidated statements of cash flows For the quarter ended March 31, 2022 and 2021 (In thousands of Brazilian Reais)

	Parent company		Consolidated	
	03/31/2022 (Restated)	03/31/2021	03/31/2022 (Restated)	03/31/2021
Cash flows from operating activities				
Income (loss) before Income and Social Contribution Taxes	487,609	(297,612)	487,796	(297,602)
Adjustments for				
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 loans abroad	(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	5,425	36,303	5,572	36,662
Allowance for doubtful accounts	46	(2)	46	(2)
	<u>(3,743)</u>	<u>21,182</u>	<u>(3,026)</u>	<u>20,959</u>
(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
Payroll and social charges	975	265	1,019	335
Paid interest on loans	3,581	(6)	3,581	(6)
Other liabilities	(899)	(1,485)	(902)	(1,480)
Net cash from operating activities	<u>13,311</u>	<u>20,771</u>	<u>13,793</u>	<u>16,800</u>
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	<u>(6,579)</u>	<u>(9,484)</u>	<u>(7,190)</u>	<u>(5,529)</u>
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	<u>(8,646)</u>	<u>(12,746)</u>	<u>(7,023)</u>	<u>(11,171)</u>
(Decrease) increase in cash and cash equivalents, net	<u>(1,914)</u>	<u>(1,459)</u>	<u>(420)</u>	<u>100</u>
Cash and cash equivalents at beginning of year	3,116	2,234	26,660	19,071
Cash and cash equivalents at end of year	1,202	775	26,240	19,171
(Decrease) increase in cash and cash equivalents, net	<u>(1,914)</u>	<u>(1,459)</u>	<u>(420)</u>	<u>100</u>

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

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

Individual and consolidated statements of value added For the quarter ended March 31, 2022 and 2021 (In thousands of Brazilian Reais)

	Parent company		Consolidated	
	03/31/2022 (Restated)	03/31/2021	03/31/2022 (Restated)	03/31/2021
Revenues				
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)
	157,131	151,161	157,354	151,252
Inputs acquired from third parties				
Cost of goods sold	(73,801)	(72,153)	(71,225)	(70,937)
Materials, energy, third-party services and others	(36,070)	(29,392)	(36,452)	(29,650)
Gross value added	47,260	49,616	49,677	50,665
Withholdings				
Depreciation and amortization	(5,326)	(5,061)	(5,616)	(5,224)
Net value added generated	41,934	44,555	44,061	45,441
Value added received through transfer				
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	542,882	42,610	545,572	44,318
Controlling shareholders	542,882	42,610	545,572	44,318
Noncontrolling shareholders	-	-	-	-
Value added distribution				
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 rent	11,231	313,932	11,432	314,009
Net income (loss) for the year	486,151	(299,593)	486,151	(299,593)
Value added distributed	542,882	42,610	545,572	44,318

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

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

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 New Court-Ordered Reorganization Plan ("New Plan") filed on February 23, 2024, and approved by its petition creditors not settled by the previous plan, which indicate that the Company will generate sufficient funds to continue operating and meeting its duties 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.

1.1. Court-Ordered Reorganization Plan

On January 21, 2021, the Company filed its request for court-ordered reorganization with the 3rd Business Court of the state capital of Rio de Janeiro, which was approved on January 22, 2021.

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

The Company presented in court, on March 26, 2021, the Court-Ordered Reorganization Plan ("PRJ") as well as the detailing of the means to be used for carrying it out (restructuring the indebtedness with payment proposals to the creditors subjected to 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 held on October 14, 2021, was approved by the majority of the creditors, and ratified by the Judge of the Court-Ordered Reorganization on February 04, 2022.

On April 19, 2022, the Rio de Janeiro Court of Appeals issued a decision, by majority vote, annulling the General Creditor's Meeting held on October 14, 2021 in which the Court-Ordered Reorganization Plan had been approved by the massive majority of its creditors, whose credits have been granted and validated by the trustee and judge in lower court.

By virtue of this decision, the Company was legally prevented from continuing to make payments to its creditors.

On February 08, 2024, the Company entered into an agreement to support its restructuring with a group of creditors that represent approximately 80% of the Company's total credits. In view of that, on February 23, 2024, the Company under Reorganization presented a New Court-Ordered Reorganization Plan ("New Plan"), for approval of its petition creditors who have not yet been paid by the previous plan.

On May 03, 2024, the Company requested the 3rd Business Court the approval of its New Plan approved by obtaining sufficient number of creditors' Terms of Adhesion for such approval, without the need to hold a Creditors' Meeting, as provided for in Articles 45, 45-A and 58 of the Recovery and Bankruptcy Law (LRF).

It is also worth mentioning that, with the protocol of the New Plan, all effects of the previous PRJ cease to produce effects and acts practiced during its term are cancelled, except payments made to creditors under this plan which are expressly authorized, validated and ratified for all legal purposes by the New Plan.

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

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 was suspended until the Company's Court-Ordered Reorganization Plan, approved by the Brazilian Court, was recognized and accepted by the New York Court, making its conditions mandatory and binding for all note holders, ending the lawsuit in progress in that country.

Due to the agreement signed on February 08, 2024 (referred to above) and the protocol of the New Court-Ordered Reorganization Plan (New Plan), on February 09, 2024, the parties Plaintiff and Defendant jointly requested the suspension of the action in progress at the New York Court for 30 days, as well as other lawsuits filed in the Brazilian Court against the Company by a certain group of creditors, which are suspended so far, awaiting the court approval of the New Plan. The publication of the decision approving the New Plan in the Official Gazette of the State of Rio de Janeiro occurred on July 03, 2024 so that the legal actions in Brazil will be ended and the request, recognition and acceptance, by the New York Court, of its court-ordered reorganization in Brazil will follow its course.

2. Basis of preparation and presentation of the individual and consolidated interim financial information

The Company's Management states that all relevant information on the interim financial information, and only such information, is being evidenced and corresponds to that used by it in its administration.

The restatement of the interim financial information for the period ended March 31, 2022 was approved, authorized and completed by Management on August 06, 2024.

2.1. Statement of compliance

The Company's individual and consolidated interim financial information was prepared and is being presented according to Brazilian accounting practices, and in force at the date of issuance of the audit report, which comprises the provisions contained in the Brazilian Corporate Law and accounting procedures and standards issued by Committee of Accounting Pronouncements (CPC) and international accounting standards issued by the IASB.

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

2.2. Basis of preparation

The individual and consolidated interim financial information was made using various accounting estimates, based on objective and subjective factors and on Management's judgment to determine the proper value to be recorded.

2.3. Functional and reporting currency

The interim financial information was prepared and is being presented in thousands of Brazilian Reais (R\$), which is the Company's functional currency.

2.4. Main accounting policies and use of estimates and judgment

In the preparation of the individual and consolidated interim financial information, the Company uses estimates and judgements based on available information, as well as adopts assumptions that impact the disclosed amounts of expenses, assets and liabilities, and the disclosures of contingent liabilities. Accounting estimates and judgments are continually reviewed based on historical experience and other factors, including expectations of future events considered reasonable in the circumstances.

Significant items subject to estimates include: determining the useful lives of intangible asset and their recoverability from operations, analyzing the client's credit standing, and assessing other risks to determine other provisions, including provisions for contingencies.

Transaction settlement involving those estimates may result in amounts significantly different from those recorded in the interim financial information due to the inherent inaccuracy of the estimates. The Company reviews these estimates and assumptions at least quarterly.

In the preparation of the individual and consolidated interim financial information, accounting principles and practices consistent with those disclosed in the Company's individual and consolidated financial statements as at December 31, 2021 and approved on May 02, 2022 were adopted.

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

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

2.5. New accounting standards

No new standards and amendments not in force as at the quarter ended March 31, 2022 were identified that may affect the interim financial information for subsequent periods.

There are no other standards, amendments and interpretations of standards not yet in effect which the Company expects will significantly affect its quarterly information.

3. Restatement of the financial statements of the first quarter of 2022

The statements of the first quarter of 2022 are being restated to reflect the effects of the annulment on April 19, 2022 by the Court of Rio de Janeiro of the General Creditor's Meeting, held on October 14, 2021, in which the Court-Ordered Reorganization Plan had been approved by most of its creditors. Thus, the haircut applied to some debts was reversed based on certain clauses of the previous Court-Ordered Reorganization Plan.

Consequently, the reversal of the haircut applied to some debts resulted in the following adjustments in the following accounts in the individual and consolidated interim information:

- Loans and financing;
- Accumulated losses;
- Financial expenses.

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

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

Statements of financial position

As at March 31, 2022

(In thousands of Brazilian Reais):

	Parent company		Consolidated			
	Statements of financial position as at 03/31/2022 (disclosed)	Adjustments	Statements of financial position as at 03/31/2022 (restated)	Statements of financial position as at 03/31/2022 (disclosed)	Adjustments	Statements of financial position as at 03/31/2022 (restated)
Liabilities						
Current						
Loans and financing (Note 13)	2,960,197	218,829	3,179,026	2,960,197	218,829	3,179,026
Trade accounts payable	34,960	-	34,960	35,601	-	35,601
Payroll and social charges	11,934	-	11,934	12,377	-	12,377
Income and Social Contribution Taxes payable	-	-	-	74	-	74
Related-party payables (Note 14)	15,592	-	15,592	-	-	-
Taxes and contributions in installments (Note 15)	36,455	-	36,455	38,555	-	38,555
Taxes payable (Note 16)	28,247	-	28,247	28,477	-	28,477
Other accounts payable (Note 17)	15,699	-	15,699	15,816	-	15,816
Total current liabilities	3,103,084	218,829	3,321,913	3,091,097	218,829	3,309,926
Noncurrent						
Loans and financing (Note 13)	219,268	(219,268)	-	219,268	(219,268)	-
Taxes and contributions in installments (Note 15)	103,952	-	103,952	107,904	-	107,904
Provision for contingencies (Note 21)	15	-	15	15	-	15
Provision for loss on investments (Note 18)	4,512	-	4,512	-	-	-
Other accounts payable (Note 17)	5,070	-	5,070	5,070	-	5,070
Total non-current liabilities	332,817	(219,268)	113,549	332,257	(219,268)	112,989
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)	439	(2,332,383)	(2,332,822)	439	(2,332,383)
Total equity attributable to controlling shareholders	(2,022,328)	439	(2,021,889)	(2,022,328)	439	(2,021,889)
Noncontrolling interest	-	-	-	49	-	49
Total equity	(2,022,328)	439	(2,021,889)	(2,022,279)	439	(2,022,840)
Total liabilities and equity	1,413,573	439	1,413,573	1,401,075	439	1,401,075

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

Statements of income

Quarter ended March 31, 2022

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

	Parent company		Consolidated		Statements of income as at 03/31/2022 (restated)
	Statements of income as at 03/31/2022 (disclosed)	Adjustments	Statements of income as at 03/31/2022 (disclosed)	Adjustments	
Net operating revenue (Note 22)	117,909	-	117,909	-	116,854
Cost of goods sold	(98,762)	-	(98,762)	-	(97,511)
Gross profit	19,147	-	19,147	-	19,343
Operating expenses					
Selling expenses	(2,949)	-	(2,949)	-	(2,949)
General and administrative expenses (Note 23)	(19,037)	-	(19,037)	-	(19,409)
Other operating revenues (expenses), net (Note 24)	(1,604)	-	(1,604)	-	(1,625)
	(23,590)	-	(23,590)	-	(23,983)
Operating income (loss) before equity in earnings (losses) of controlled companies and financial income (loss)	(4,443)	-	(4,443)	-	(4,640)
Equity in earnings (losses) of controlled companies (Note 10)	(52)	-	(52)	-	-
Financial income (loss) (Note 25)					
Financial expenses	(10,793)	439	(10,354)	439	(10,533)
Financial revenues	502,458	-	502,458	-	502,969
	491,665	439	492,104	439	492,436
Income before Income and Social Contribution taxes	487,170	439	487,609	439	487,796
Income and Social Contribution Taxes (Note 20)	(1,458)	-	(1,458)	-	(1,645)
Non-controlling interest	-	-	-	-	-
Income for the period	485,712	439	486,151	439	486,151
Income for the period attributable to					
Controlling shareholders	485,712	-	486,151	-	486,151
Noncontrolling shareholders	-	-	-	-	-
Basic and diluted income (losses) per share for the period (Note 19)					
Preferred shares	21,5748	-	21,5957	-	-
Common shares	19,6135	-	19,6324	-	-

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

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

Statements of comprehensive income

Quarter ended March 31, 2022

(In thousands of Brazilian Reais):

	Parent company			Consolidated		
	Statements of comprehensive income as at 03/31/2022 (disclosed)	Adjustments	Statement of comprehensive income as at 03/31/2022 (Restated)	Statements of comprehensive income as at 03/31/2022 (disclosed)	Adjustments	Statement of comprehensive income as at 03/31/2022 (Restated)
Loss for the period	485,712	439	486,151	485,712	439	486,151
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	<u>485,712</u>	<u>439</u>	<u>486,151</u>	<u>485,712</u>	<u>439</u>	<u>486,151</u>

Statements of Changes in Equity

(In thousands of Brazilian Reais)

	Capital stock	Capital reserves	Accumulated losses	Total	Noncontrolling interest	Total
As at December 31, 2021	298,809	11,685	(2,818,534)	(2,508,040)	49	(2,507,991)
Loss for the year	-	-	485,712	485,712	-	485,712
As at March 31, 2022 (Disclosed)	298,809	11,685	(2,332,822)	(2,022,328)	49	(2,022,279)
Prior-year adjustments	-	-	439	439	-	439
Balances as at March 31, 2022 (Restated)	<u>298,809</u>	<u>11,685</u>	<u>(2,332,383)</u>	<u>(2,021,889)</u>	<u>49</u>	<u>(2,021,840)</u>

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

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

Statements of cash flows

Quarter ended March 31, 2022

(In thousands of Brazilian Reais):

	Parent company		Consolidated		Statements of cash flows 03/31/2022 (restated)
	Statements of cash flows 03/31/2022 (disclosed)	Adjustments	Statements of cash flows 03/31/2022 (restated)	Adjustments	
Operating activities					
Income before Income and Social Contribution taxes	487,170	439	487,609	439	487,796
Adjustments for					
Depreciation/amortization	5,326	-	5,326	-	5,616
Write-off of fixed assets	183	-	183	-	329
Equity in earnings (losses) of controlled companies	52	-	52	-	-
Contingencies	40	-	40	-	40
Exchange rate gains(losses) on loans abroad	(500,209)	-	(500,209)	-	(500,209)
Discount to present value	(87)	-	(87)	-	(87)
Fines and interest on assets	(2,128)	-	(2,128)	-	(2,129)
Fines and interest on liabilities	5,864	(439)	5,425	(439)	5,572
Allowance for doubtful accounts	46	-	46	-	46
Adjusted net income (loss)	(3,743)	-	(3,743)	-	(3,026)
(Increase) decrease in asset accounts					
Trade notes receivable	(10,137)	-	(10,137)	-	(10,137)
Notes receivable	-	-	-	-	(49)
Recoverable taxes	(31,249)	-	(31,249)	-	(31,957)
Inventories	2,730	-	2,730	-	2,551
Advances to suppliers	1,470	-	1,470	-	1,076
Court deposits	(364)	-	(364)	-	(364)
Other assets	(1,545)	-	(1,545)	-	(404)
	(39,095)	-	(39,095)	-	(39,284)
Increase (decrease) in liability accounts					
Trade accounts payable	4,146	-	4,146	-	4,012
Tax liabilities	48,346	-	48,346	-	48,393
Payroll and social charges	975	-	975	-	1,019
Paid interest on loans	3,581	-	3,581	-	3,581
Other liabilities	(899)	-	(899)	-	(902)
	56,149	-	56,149	-	56,103
Cash flows from operating activities	13,311	-	13,311	-	13,793
Investing activities					
Acquisition of fixed assets	(6,542)	-	(6,542)	-	(6,782)
Acquisition of intangible assets	(37)	-	(37)	-	(408)
Cash flows from investing activities	(6,579)	-	(6,579)	-	(7,190)
Financing activities					
Advance for Future Increase in Capital (AFAC) - Related-party payments	(1,623)	-	(1,623)	-	-
Loans paid	(7,023)	-	(7,023)	-	(7,023)
Cash flows from financing activities	(8,646)	-	(8,646)	-	(7,023)
Net increase in cash and cash equivalents	(1,914)	-	(1,914)	-	(420)
Cash and cash equivalents at beginning of period	3,116		3,116		26,660
Cash and cash equivalents at end of period	1,202		1,202		26,240

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

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

Statements of value added

Quarter ended March 31, 2022

(In thousands of Brazilian Reais):

	Parent company			Consolidated		
	Statements of value added as at 03/31/2022 (disclosed)	Adjustments	Statements of value added as at 03/31/2022 (restated)	Statements of value added as at 03/31/2022 (disclosed)	Adjustments	Statements of value added as at 03/31/2022 (restated)
Revenues						
Gross operating revenue	157,505	-	157,505	157,637	-	157,637
Sales returns	(317)	-	(317)	(317)	-	(317)
Allowance for doubtful accounts	(46)	-	(46)	(46)	-	(46)
Other operating revenues (expenses), net	(11)	-	(11)	80	-	80
	<u>157,131</u>	-	<u>157,131</u>	<u>157,354</u>	-	<u>157,354</u>
Inputs acquired from third parties						
Cost of goods sold	(73,801)	-	(73,801)	(71,225)	-	(71,225)
Materials, energy, third-party services and others	(36,070)	-	(36,070)	(36,452)	-	(36,452)
Gross value added	<u>47,260</u>	-	<u>47,260</u>	<u>49,677</u>	-	<u>49,677</u>
Withholdings						
Depreciation, Amortization and Depletion	(5,326)	-	(5,326)	(5,616)	-	(5,616)
Net value added generated	<u>41,934</u>	-	<u>41,934</u>	<u>44,061</u>	-	<u>44,061</u>
Value added received through transfer						
Equity in earnings (losses) of controlled companies	(52)	-	(52)	-	-	-
Financial revenues	502,458	-	502,458	502,969	-	502,969
Deferred Income and Social Contribution taxes	(1,458)	-	(1,458)	(1,458)	-	(1,458)
Total value added to be distributed	<u>542,882</u>	-	<u>542,882</u>	<u>545,572</u>	-	<u>545,572</u>
Controlling shareholders	542,882	-	542,882	545,572	-	545,572
Noncontrolling shareholders	-	-	-	-	-	-
Value added distribution						
Personnel and charges	18,296	-	18,296	19,222	-	19,222
Taxes, fees and contributions	27,204	-	27,204	28,767	-	28,767
Interest and rent	11,670	(439)	11,231	11,871	(439)	11,432
Income for the period	<u>485,712</u>	<u>439</u>	<u>486,151</u>	<u>485,712</u>	<u>439</u>	<u>486,151</u>
Value added distributed	<u>542,882</u>	-	<u>542,882</u>	<u>545,572</u>	-	<u>545,572</u>

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

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

4. 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	
	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
MMape 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:

- 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.

6. Cash and cash equivalents

	Parent company		Consolidated	
	03/31/2022 (Restated)	12/31/2021	03/31/2022 (Restated)	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	1,202	3,116	26,240	26,660

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

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

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

Notes to the individual and consolidated financial information
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7. Accounts receivable

	Parent company		Consolidated	
	03/31/2022 (Restated)	12/31/2021	03/31/2022 (Restated)	12/31/2021
Notes receivable	42,692	32,555	42,692	32,555
Provision for expected losses	(10,438)	(10,392)	(10,438)	(10,392)
	<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:

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

	Parent company		Consolidated	
	03/31/2022 (Restated)	12/31/2021	03/31/2022 (Restated)	12/31/2021
Falling due	20,635	10,479	20,635	10,479
Overdue for up to 90 days	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>

8. Inventories

	Parent company		Consolidated	
	03/31/2022 (Restated)	12/31/2021	03/31/2022 (Restated)	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) 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.

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

Notes to the individual and consolidated financial information
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9. Taxes to offset

	Parent company		Consolidated	
	03/31/2022 (Restated)	12/31/2021	03/31/2022 (Restated)	12/31/2021
Current assets				
State VAT (ICMS)	5,866	6,094	5,866	6,108
Income Tax/Social Contribution Tax	1	-	59	57
Social Integration Program (PIS)/Contribution for Social Security Funding (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/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>

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 February 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.

10. Notes receivable

	Parent company		Consolidated	
	03/31/2022 (Restated)	12/31/2021	03/31/2022 (Restated)	12/31/2021
Seival Sul Mineração S.A. (i)	1,267	1,237	1,267	1,237
Ano Bom Incorp. e empreendimentos S.A. n	-	-	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
	5,039	4,922	8,723	8,557
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 from the sale of the controlled company Suape Granéis do Nordeste Ltda.

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Notes to the individual and consolidated financial information
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11. Investments in controlled companies

a) Statements of main controlled companies:

	03/31/2022 (Restated)					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 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 (Restated)						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 (loss) of controlled companies	41	(5)	(276)	(139)	112	215	-	(52)	(2,989)
Reclassification as liability	-	-	-	-	(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 (loss) 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	38,939	23	48,141	2,332	-	16,747	261	106,443	96,493

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Mape Incorporação e Empreendimentos Ltda.

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

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12. Fixed assets

Accounts	Parent company				Annual depreciation rates
	Cost	03/31/2022 (Restated) Accumulated depreciation/depletion	Net	12/31/2021 Net	
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				Annual depreciation rates
	Cost	03/31/2022 (Restated) Accumulated depreciation/depletion	Net	12/31/2021 Net	
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 the terms of lease agreements;

(**) 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 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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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	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	29,330	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 (restated)	<u>29,319</u>	<u>108,854</u>	<u>685,491</u>	<u>3,431</u>	<u>7,464</u>	<u>18,323</u>	<u>902</u>	<u>2,714</u>	<u>25,672</u>	<u>-</u>	<u>23,136</u>	<u>5,560</u>	<u>910,866</u>

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 (restated)	<u>-</u>	<u>(30,487)</u>	<u>(298,607)</u>	<u>(2,945)</u>	<u>(4,863)</u>	<u>(3,692)</u>	<u>(875)</u>	<u>(656)</u>	<u>-</u>	<u>-</u>	<u>(3,670)</u>	<u>(5,245)</u>	<u>(351,040)</u>

Net 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 03/31/2022 (restated)	29,319	78,367	386,884	486	2,601	14,631	27	2,058	25,672	-	19,466	315	559,826

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Cost 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 12/31/2020	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	<u>29,330</u>	<u>109,742</u>	<u>661,751</u>	<u>3,470</u>	<u>5,163</u>	<u>15,987</u>	<u>875</u>	<u>2,714</u>	<u>23,119</u>	<u>34</u>	<u>23,136</u>	<u>5,720</u>	<u>881,041</u>

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 12/31/2020	-	(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	<u>-</u>	<u>(28,941)</u>	<u>(281,944)</u>	<u>(2,979)</u>	<u>(4,412)</u>	<u>(3,143)</u>	<u>(782)</u>	<u>(565)</u>	<u>-</u>	<u>-</u>	<u>(3,212)</u>	<u>(5,392)</u>	<u>(331,370)</u>

Cost of fixed assets	Consolidated												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	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 (restated)	<u>53,677</u>	<u>108,884</u>	<u>686,798</u>	<u>3,442</u>	<u>13,508</u>	<u>18,323</u>	<u>902</u>	<u>2,714</u>	<u>25,672</u>	<u>460</u>	<u>23,136</u>	<u>5,757</u>	<u>943,273</u>

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Depreciation of fixed assets	Consolidated												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	-	(29,962)	(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 (restated)	-	(30,509)	(299,437)	(2,953)	(8,998)	(3,692)	(875)	(656)	-	-	(3,670)	(5,258)	(356,048)

Net fixed assets	Consolidated												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 (restated)	53,677	78,375	387,361	489	4,510	14,631	27	2,058	25,672	460	19,466	499	587,225

Cost of fixed assets	Consolidated												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 12/31/2020	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

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Depreciation of fixed assets	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Consolidated		Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
						Railway wagons	Leasehold improvements						
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)

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13. Intangible assets

	Parent company				Goodw ill	Consolidated		
	Goodwil I	Mining rights	Others	Total		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 (restated)	<u>93,564</u>	<u>35,143</u>	<u>292</u>	<u>128,999</u>	<u>93,564</u>	<u>57,961</u>	<u>437</u>	<u>151,962</u>

	Parent company				Goodwi II	Consolidated		
	Goodwil I	Mining rights	Others	Total		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	<u>93,564</u>	<u>35,143</u>	<u>200</u>	<u>128,907</u>	<u>93,564</u>	<u>57,372</u>	<u>363</u>	<u>151,299</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 recognized for impairment as at March 31, 2022.

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14. Loans and financing (Consolidated)

	03/31/2022 (Restated)		12/31/2021		Current status
	Current	Noncurrent	Current	Noncurrent	
Parent company Domestic currency					Credit, previously post-petition credit, transferred to Valais Fundo de Investimento em Participações Multiestratégia de Responsabilidade Limitada on 12/13/2023, this credit becoming petition credit, subject to the conditions of the New Plan which was approved on 07.03.2024
Megeve Capital LLC Acquired in April 2013, originally adjusted at CDI + interest of 1% p.a. and 0.5% p.a., maturity up to Oct/2030	219,947	-	1,377	214,586	
	219,947	-	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.	117,092	-	113,512	-	Credit, previously post-petition credit, transferred to Valais Fundo de Investimento em Participações Multiestratégia de Responsabilidade Limitada on 12/13/2023, this credit becoming petition credit, subject to the conditions of the New Plan which was approved on 07.03.2024.
Geribá Participações (CCB originally issued by Banco Credit Suisse)	3,573	-	3,573	-	Petition credit subject to the conditions of the New Plan which was approved on 07/03/2024.
	340,612	-	118,462	214,586	
Foreign currency Notes	1,639,824	-	1,931,494	-	Petition credit subject to the conditions of the New Plan which was approved on 07/03/2024.
Sinosure - Facility Agreement (Agricultural Bank of China)	93,078	-	112,715	-	Petition credit - Part of this credit was granted to Fontainenoir overseas LTD in May/2024, subject to the conditions of the New Plan which was approved on 07.03.2024.
Tupacta AG	1,080,423	-	1,276,101	-	Petition credit subject to the conditions of the New Plan which was approved on 07/03/2024.
Other -	25,089	-	24,897	939	
	2,838,414	-	3,345,207	939	
Parent company Consolidated	3,179,026	-	3,463,669	215,525	
	3,179,026	-	3,463,669	215,525	

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15. Related-party transactions

	03/31/2022 (Restated)						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, as well as services rendered and inputs provided for production and operation of the entities' businesses.

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16. 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					
	03/31/2022			12/31/2021		
	(Restated)					
	Principal amount	Interest/fine	Total	Principal amount	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
	<u>99,592</u>	<u>40,815</u>	<u>140,407</u>	<u>102,689</u>	<u>35,665</u>	<u>138,354</u>
	Consolidated					
	03/31/2022			12/31/2021		
	(Restated)					
	Principal amount	Interest/fine	Total	Principal amount	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>

17. Taxes payable

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
	(Restated)		(Restated)	
ICMS	24,148	6,878	24,261	6,994
PIS/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>

18. Other accounts payable

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
	(Restated)		(Restated)	
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>

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	Parent company		Consolidated	
	03/31/2022 (Restated)	12/31/2021	03/31/2022 (Restated)	12/31/2021
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>

19. Provision for investments

	Parent company		Consolidated	
	03/31/2022 (Restated)	12/31/2021	03/31/2022 (Restated)	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>

20. 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

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.

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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.

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 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 the results and shares used to calculate basic and diluted losses per share:

	03/31/2022 (Restated)			03/31/2021		
	Common shares	Preferred shares	Total	Common shares	Preferred shares	Total
Income (loss) for the period	231,525	254,656	486,151	(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	19.6324	21.5957		(12.7027)	(12.7027)	

21. Income and Social Contribution taxes

a) Reconciliation of Income and Social Contribution tax expenses:

	Parent company		Parent company	
	Income Tax	Social Contribution Taxes	Income Tax	Social Contribution Taxes
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Income (loss) before taxes	(Restated) 487,609	(297,612)	(Restated) 487,609	(297,612)
Additions				
Equity in earnings (losses) of controlled companies	52	754	52	754
Realization of positive difference of sub-account of asset	26	26	26	26
Exchange rate gains (losses) arising from loans	-	274,933	-	274,933
Interest on loans	3,111	1,259	3,111	1,259
Provision for contingencies	40	-	40	-
Other add-backs	5,869	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) arising from loans	500,209	-	500,209	-
Other deductions	605	79	605	79
Adjusted income/(loss)	(12,518)	(27,564)	(17,240)	(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)

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	Income Tax		Consolidated Social Contribution Taxes	
	1 st quart/2022 - Quarterly taxable income (Restated)	1 st quart/2021 - Quarterly taxable income	1 st quart/2022 - Quarterly taxable income (Restated)	1 st quart/2021 - Quarterly taxable income
Income (loss) before taxes	487,796	(297,602)	487,796	(297,602)
Additions				
Earnings (losses) of controlled companies under the deemed profit method	-	17	-	17
Realization of positive difference of sub-account asset	26	26	26	26
Exchange rate gains (losses) arising from loans	-	274,933	-	274,933
Interest on loans	3,111	1,259	3,111	1,259
Provision for contingencies	40	-	40	-
Other add-backs	5,873	1,252	1,151	1,252
Deductions				
Earnings (losses) of controlled companies under the deemed profit method	415	-	415	-
Depreciation - Corporate x Tax rate differences	8,411	8,097	8,411	8,097
Exchange rate gains (losses) arising from loans	500,209	-	500,209	-
Other deductions	605	79	605	79
Adjusted income/(loss)	(12,794)	(28,291)	(17,516)	(28,291)
Applicable rates	25%	25%	9%	9%
Current Income and Social Contribution taxes	-	-	-	-
Current Corporate Income Tax (IRPJ) and Social Contribution Tax (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)	<u>(1,205)</u>	<u>(1,463)</u>	<u>(440)</u>	<u>(528)</u>

b) Breakdown of deferred Income and Social Contribution Taxes:

	Parent company and consolidated	
	03/31/2022 (Restated)	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/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)
	<u>296,201</u>	<u>305,798</u>

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

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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.

22. 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 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 (Restated)	12/31/2021	03/31/2022 (Restated)	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	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).

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 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 (Restated)	12/31/2021	03/31/2022 (Restated)	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

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23. Net operating revenue

	Parent company		Consolidated	
	03/31/2022 (Restated)	03/31/2021	03/31/2022 (Restated)	03/31/2021
Gross sales revenue				
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 revenue	117,909	114,605	116,854	113,628

24. General and administrative expenses

	Parent company		Consolidated	
	03/31/2022 (Restated)	03/31/2021	03/31/2022 (Restated)	03/31/2021
Expenses on payroll, 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)
Others	(950)	(703)	(1,112)	(836)
	<u>(19,037)</u>	<u>(9,757)</u>	<u>(19,409)</u>	<u>(10,103)</u>

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

25. Other operating revenues/(expenses), net

	Parent company		Consolidated	
	03/31/2022 (Restated)	03/31/2021	03/31/2022 (Restated)	03/31/2021
PIS/COFINS credit	199	-	199	-
Write-off of fixed assets/investments	(11)	(1,392)	(35)	(1,343)
ICMS on shipments	(287)	(1,355)	(287)	(1,355)
Taxes paid in installments	(1,629)	-	(1,629)	-
Others	124	147	127	177
	<u>(1,604)</u>	<u>(2,600)</u>	<u>(1,625)</u>	<u>(2,521)</u>

26. Financial income (loss), net

	Parent company		Consolidated	
	03/31/2022 (Restated)	03/31/2021	03/31/2022 (Reseatated)	03/31/2021
Financial expenses				
Interest on loans	(3,213)	(14,106)	(3,213)	(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)
	<u>(10,354)</u>	<u>(313,133)</u>	<u>(10,533)</u>	<u>(313,201)</u>

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	Parent company		Consolidated	
	03/31/2022 (Restated)	03/31/2021	03/31/2022 (Restated)	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
	502,458	790	502,969	858
	492,104	(312,343)	492,436	(312,343)

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 own 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:

	03/31/2022 (Restated)				
	Cement	Real estate management and development	Others	Exclusions	Total Consolidated
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)	492,104	456	(124)	-	492,436
Equity in earnings (losses) of controlled companies	(52)	-	-	52	-
Income (loss) before taxes	487,609	415	(280)	52	487,796
Income and Social Contribution taxes	(1,458)	(158)	(29)	-	(1,645)
Noncontrolling interest	-	-	-	-	-
Net income (loss)	486,151	257	(309)	52	486,151
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	3,321,913	21,629	7,151	(40,767)	3,309,926
Noncurrent liabilities	113,549	184	3,769	(4,513)	112,989

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	03/31/2021					Total Consolidated
	Cement	Real estate management and development	Others	Exclusions		
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)
Noncontrolling 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

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:

Financial assets	Parent company					
	03/31/2022			12/31/2021		
	Amortized cost	(Restated) 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
Notes 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>

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Financial assets	Consolidated					
	Amortized cost	03/31/2022 (Restated)	Total	Amortized cost	12/31/2021	Total
		Fair value through income (loss)			Fair value through income (loss)	
Cash and cash equivalents	26,240	-	26,240	26,660	-	26,660
Accounts receivable	32,254	-	32,254	22,163	-	22,163
Notes 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>

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:

	Parent company	
	03/31/2022 (Restated)	12/31/2021
Financial liabilities		
Trade accounts payable	34,960	31,587
Loans and financing	3,179,026	3,679,194
Related-party transactions	15,592	15,592
	<u>3,229,578</u>	<u>3,726,373</u>
	Consolidated	
	03/31/2022 (Restated)	12/31/2021
Financial liabilities		
Trade accounts payable	35,601	31,587
Loans and financing	3,179,026	3,679,194
	<u>3,214,627</u>	<u>3,710,781</u>

28.3. Risk management

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

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

a) Exchange rate risk

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

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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 R\$	Sensitivity analysis	
		(Scenario I) future value I	(Scenario II) future value II
Notes	1,639,824	2,049,780	2,459,736
Sinosure	93,078	116,347	139,617
Tupacta	1,080,423	1,350,529	1,620,634
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 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.

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.

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	Parent company			Total
	Up to one year	One to three years	More than three years	
Loans and financing	3,179,026	-	-	3,179,026
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	<u>3,321,913</u>	<u>76,036</u>	<u>37,513</u>	<u>3,435,462</u>

	Consolidated			Total
	Up to one year	One to three years	More than three years	
Loans and financing	3,179,026	-	-	3,179,026
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	<u>3,309,926</u>	<u>73,769</u>	<u>39,220</u>	<u>3,422,915</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.

30. Subsequent events

On April 19, 2022, the Court of Appeals of Rio de Janeiro issued a decision, by majority of votes, annulling the General Creditors' Meeting held on October 14, 2021, in which the Court-Ordered Reorganization Plan had been approved by the massive majority of its creditors, whose credits have been granted and validated by the trustee and judge in lower court.

By virtue of this decision, the Company was legally prevented from continuing to make payments to its creditors.

On February 08, 2024, the Company entered into an agreement to support its restructuring with a group of creditors that represent approximately 80% of the Company's total credits. In view of that, on February 23, 2024, the Company under Reorganization presented a New Court-Ordered Reorganization Plan ("New Plan"), for approval of its creditors who have not yet been paid by the previous plan.

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On May 03, 2024, the Company requested the 3rd Business Court the ratification of its New Plan approved by obtaining sufficient number of creditors' Terms of Adhesion for such approval, without the need to hold a Creditors' Meeting, as provided for in Articles 45, 45-A and 58 of the LRF. The publication in the Electronic Court Register (DJE) of the decision approving the New Plan occurred on July 03, 2024, enabling the Company to pay its creditors again, as established in the New Plan.

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

The New Plan can be fully consulted at the following link:
<http://cimentotupi.com.br/recuperacao-judicial/>