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

CIMENTO TUPI S.A.

(Under Court-Ordered Reorganization)

Independent auditor's report

Individual and consolidated financial statements

As at December 31, 2023

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(Under Court-Ordered Reorganization)

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INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

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

Qualified opinion on the individual and consolidated financial statements

We have audited the individual and consolidated financial statements of Cimento Tupi S.A - under Court-Ordered Reorganization - ("Company"), identified as parent company and consolidated, respectively, which comprise the statement of financial position as at December 31, 2023, and the respective statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, as well as the corresponding notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the following section of this report "Basis for qualified opinion on the individual and consolidated financial statements", the accompanying individual and consolidated financial statements present fairly, in all material respects, the individual and consolidated financial position of Cimento Tupi S.A - under Court-Ordered Reorganization as at December 31, 2023, its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended, in accordance with Brazilian accounting practices and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for qualified opinion on the individual and consolidated financial statements

Recoverability of goodwill from expected future profitability arising from the acquisition of the plant of Pedra do Sino, state of Minas Gerais (MG)

As mentioned in Note 13 to the individual and consolidated financial statements, the Company recognized in the account Intangible assets, under non-current assets, the amounts of R$ 129,008 thousand and R$ 153,748 thousand, individual and consolidated, respectively, in which R$ 93,564 thousand refers to the goodwill generated from expected future profitability related to the merger of controlled companies by the Company itself. However, to date, the Company has not completed the recoverability study of the aforementioned goodwill, as required by technical pronouncement CPC 01 (R1) - Impairment, which determines that goodwill from expected future profitability must be annually tested. Consequently, under the circumstances, we were unable to form an opinion on the adequacy of the forementioned amounts and their possible effects on the individual and consolidated financial statements as at December 31, 2023.

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its controlled companies in accordance with the relevant ethical principles established in the Code of Ethics for Professional Accountants and in the professional standards issued by the Brazilian Federal Council of Accounting (CFC), and we have fulfilled our other ethical responsibilities in accordance with these standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

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Emphasis

Approval of the Court-Ordered Reorganization Plan (PRJ) and material uncertainty as to the Company's ability to continue as a going concern

We draw attention to Notes 1.1 and 30 to the individual and consolidated financial statements, which describe 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 priority claims that have not yet been paid by the previous plan.

On May 03, 2024, the Company requested to the 3rd Business Court the ratification of its New Plan approved by obtaining sufficient number of creditors' Instruments of Adhesion for such approval, with no 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 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. With the approval of the New Court-ordered Reorganization Plan in Brazil, on September 10, 2024, the Motion Enforcing the Brazilian Reorganization Plan was filed in the New York Court. The Motion Enforcing the Brazilian Reorganization Plan recognizing, in the United States, the court-ordered reorganization plan approved and ratified in Brazil, was issued by the New York Court on November 07, 2024.

Additionally, as at December 31, 2023, the Company reported accumulated losses of R$ 1,970,937 thousand and individual and consolidated current liabilities exceeded individual and consolidated current assets by R$ 3,250,808 thousand and R$ 3,119,123 thousand, respectively, in addition to deficit in equity of R$ 1,660,443 thousand. The Company's individual and consolidated financial statements were prepared assuming the Company will continue as a going concern, which considers the success in implementing the Court-Ordered Reorganization Plan. 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 opinion is not qualified in respect of this matter.

Other matters

Statements of Value Added

The individual and consolidated statements of value added, prepared under the responsibility of the Company's Management for the year ended December 31, 2023, and presented as supplemental information for IFRS purposes, were submitted to the same audit procedures followed for the audit of the Company's individual and consolidated financial statements. In order to form an opinion, we have checked whether these statements are reconciled with the individual and consolidated financial statements and accounting records, as applicable, and whether its form and contents meet the criteria established in Accounting Pronouncement CPC 09 - Statement of Value Added. In our opinion, the individual and consolidated statements of value added were properly prepared, in all material respects, in accordance with the criteria established in that Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

Other information accompanying the individual and consolidated financial statements and auditor's report

The Company's Management is responsible for this other information comprising the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of audit conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether the report is materially inconsistent with the individual and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with Brazilian accounting practices and with the IFRS, issued by IASB, and for such internal control as Management determines is necessary to enable the preparation of individual and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, Management is responsible for assessing the Company's and its controlled companies' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in the preparation of the individual and consolidated financial statements, unless it either intends to liquidate the Company and its controlled companies or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its controlled companies' financial reporting process.

Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual and consolidated financial statements.

As part of an audit in accordance with Brazilian standards and ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its controlled companies' internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its controlled companies' ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its controlled companies to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the individual and consolidated financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the companies or business activities within the Group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Rio de Janeiro, January 29, 2025.

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

Individual and consolidated statements of financial position
As at December 31, 2023 and 2022
(In thousands of Reais)

Assets

	Parent company		Consolidated	
	2023	2022	2023	2022
Current				
Cash and cash equivalents (Note 6)	2,510	2,012	47,181	56,446
Accounts receivable (Note 7)	23,734	25,609	23,734	25,655
Inventories (Note 8)	75,076	70,472	149,444	108,419
Taxes to offset (Note 9)	71,637	44,857	72,077	45,248
Notes receivable (Note 10)	136	-	3,547	3,127
Advances to suppliers	5,191	2,788	5,536	8,011
Other current assets	3,554	2,884	3,835	3,360
Total current assets	181,838	148,622	305,354	250,266
Noncurrent				
Notes receivable (Note 10)	-	4,045	-	4,045
Receivables from third parties	1,948	1,948	1,948	1,948
Related-party transactions (Note 15)	22	46,430	-	-
Taxes to offset (Note 9)	48,266	91,089	48,266	91,089
Deferred Income and Social Contribution Taxes (Note 21)	725,850	794,311	725,850	794,311
Court deposits (Note 22)	15,562	14,823	16,259	15,528
Investments				
Controlled companies (Note 11)	183,688	119,427	-	-
Other investments	-	-	249	249
Property, plant and equipment (PPE) - (Note 12)	558,197	567,404	594,550	595,474
Intangible assets (Note 13)	129,008	129,075	153,748	153,127
Total noncurrent assets	1,662,541	1,768,552	1,540,870	1,655,771
Total assets	1,844,379	1,917,174	1,846,224	1,906,037

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

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

Individual and consolidated statements of financial position
As at December 31, 2023 and 2022
(In thousands of Reais)

Liabilities and equity

	Parent company		Consolidated	
	2023	2022	2023	2022
Liabilities				
Current				
Loans and financing (Note 14)	3,290,661	3,471,155	3,290,661	3,471,155
Trade accounts payable	39,232	38,111	43,522	38,888
Payroll and social charges	14,856	12,155	15,355	12,677
Income and Social Contribution taxes payable	1,263	1,525	1,537	1,733
Related-party transactions (Note 15)	15,592	15,592	-	-
Taxes and contributions in installments (Note 16)	51,027	49,669	53,088	51,848
Taxes payable (Note 17)	11,622	11,089	11,799	11,327
Other accounts payable (Note 18)	8,393	10,256	8,515	10,727
Total current liabilities	3,432,646	3,609,552	3,424,477	3,598,355
Noncurrent				
Taxes and contributions in installments (Note 16)	64,310	91,051	65,172	93,710
Trade accounts payable	-	-	10,851	-
Provision for contingencies (Note 22)	6,117	3,847	6,117	3,847
Provision for loss on investments (Note 19)	1,749	2,648	-	-
Total noncurrent liabilities	72,176	97,546	82,140	97,557
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	(1,970,937)	(2,100,418)	(1,970,937)	(2,100,418)
Total equity attributable to controlling shareholders	(1,660,443)	(1,789,924)	(1,660,443)	(1,789,924)
Noncontrolling interest	-	-	50	49
Total equity	(1,660,443)	(1,789,924)	(1,660,393)	(1,789,875)
Total liabilities and equity	1,844,379	1,917,174	1,846,224	1,906,037

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

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

Individual and consolidated statements of profit or loss
For the years ended December 31, 2023 and 2022
(In thousands of Reais, except losses per share, stated in Reais)

	Parent company		Consolidated	
	2023	2022	2023	2022
Net operating revenue (Note 23)	501,223	601,462	496,812	596,309
Cost of goods sold	(396,952)	(440,894)	(391,002)	(433,745)
Gross profit	104,271	160,568	105,810	162,564
Operating expenses				
Selling expenses	(13,939)	(12,428)	(13,939)	(12,428)
General and administrative expenses (Note 24)	(55,604)	(86,375)	(57,265)	(88,022)
Other operating revenues (expenses), net (Note 25)	(707)	(5,798)	45	(3,530)
	(70,250)	(104,601)	(71,159)	(103,980)
Operating income before equity income (loss) and financial income	34,021	55,967	34,651	58,584
Equity income (Note 11)	5,151	5,977	-	-
Financial income (Note 26)				
Financial expenses	(73,597)	(61,489)	(74,192)	(62,230)
Financial revenues	232,766	226,566	240,019	232,771
	159,169	165,077	165,827	170,541
Income (loss) before Income and Social Contribution taxes	198,341	227,021	200,478	229,125
Income and Social Contribution Taxes (Note 21)	(68,860)	491,095	(70,996)	488,991
Noncontrolling interest	-	-	(1)	-
Net income for the year	129,481	718,116	129,481	718,116
Income for the year attributed to				
Controlling shareholder	129,481	718,116	129,481	718,116
Noncontrolling shareholder	-	-	-	-
Basic and diluted earnings per share (Note 20)				
Preferred shares	5.7514	31.8980	-	-
Common shares	5.2286	28.9982	-	-

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

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

Individual and consolidated statements of comprehensive income
For the years ended December 31, 2023 and 2022
(In thousands of Reais)

	Parent company		Consolidated	
	2023	2022	2023	2022
Net income for the year	129,481	718,116	129,481	718,116
Other comprehensive income	-	-	-	-
Total comprehensive income, net of taxes	129,481	718,116	129,481	718,116
Attributable to				
Controlling shareholder	129,481	718,116	129,481	718,116
Noncontrolling shareholder	-	-	-	-

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

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

Individual and consolidated statements of changes in equity
For the years ended December 31, 2023 and 2022
(In thousands of Reais)

	Capital reserve					
	Capital Stock	Goodwill from subscription of shares	Accumulated losses	Total	Noncontrolling interest	Total
Balances as at December 31, 2021	298,809	11,685	(2,818,534)	(2,508,040)	49	(2,507,991)
Net income for the year	-	-	718,116	718,116	-	718,116
Balances as at December 31, 2022	298,809	11,685	(2,100,418)	(1,789,924)	49	(1,789,875)
Net income for the year	-	-	129,481	129,481	1	129,482
Balances as at December 31, 2023	298,809	11,685	(1,970,937)	(1,660,443)	50	(1,660,393)

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

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

Individual and consolidated statements of cash flows
For the years ended December 31, 2023 and 2022
(In thousands of Reais)

	Parent company		Consolidated	
	2023	2022	2023	2022
Cash flows from operating activities				
Income before Income and Social Contribution taxes	198,341	227,021	200,478	229,125
Adjustments of items that do not affect cash and cash equivalents:				
Depreciation/amortization	22,699	21,526	23,857	22,886
Write-off of PPE	190	313	190	459
Equity income (loss)	(5,151)	(5,977)	-	-
Contingencies	2,502	4,098	2,502	4,098
Exchange rate gains (losses) on loans abroad	(223,231)	(215,173)	(223,231)	(215,173)
Discount to present value	(395)	(359)	(395)	(359)
Fines and interest on assets	(7,893)	(9,555)	(7,900)	(9,696)
Fines and interest on liabilities	70,179	51,814	70,494	52,403
Allowance for doubtful accounts	269	220	269	220
Other asset/liability write-offs	-	-	-	(1,021)
Adjusted income	57,510	73,928	66,264	82,942
Increase/(decrease) in asset accounts				
Accounts receivable	1,606	(3,665)	1,652	(3,712)
Notes receivable	4,304	1,243	4,021	2,771
Recoverable taxes	(110,874)	(135,638)	(115,268)	(140,995)
Inventories	(4,604)	184	(41,025)	(2,729)
Advances to suppliers	(2,404)	3,647	2,474	(663)
Other assets	(1,750)	(1,691)	(462)	(782)
Court deposits	(739)	(2,131)	(730)	(2,131)
Increase/(decrease) in liability accounts				
Trade accounts payable	5,336	(17,600)	20,041	(17,597)
Tax liabilities	88,146	164,385	88,135	165,491
Payroll and social charges	2,700	1,195	2,677	1,320
Paid interest on loans	(185)	(247)	(185)	(247)
Other liabilities	(1,869)	(11,638)	(2,219)	(11,286)
Net cash from operating activities	37,177	71,972	25,375	72,382
Cash flows from investing activities				
Acquisition of Property, plant and equipment	(21,917)	(31,190)	(31,697)	(33,133)
Disposal of property, plant and equipment	1,187	-	1,187	-
Acquisition of intangible assets	(29)	(161)	(717)	(1,661)
Acquisition of investments	-	(8,983)	-	-
Indemnity of loss	1,492	-	1,492	-
Net cash from investing activities	(19,267)	(40,334)	(29,735)	(34,794)
Cash flows from financing activities				
Advance for Future Increase in Capital (AFAC) – Related-party payments	(12,507)	(24,940)	-	-
Paid loans and financing	(4,905)	(7,802)	(4,905)	(7,802)
Net cash from financing activities	(17,412)	(32,742)	(4,905)	(7,802)
Increase/(decrease) in cash and cash equivalents, net	498	(1,104)	(9,265)	29,786
Cash and cash equivalents at beginning of year	2,012	3,116	56,446	26,660
Cash and cash equivalents at end of year	2,510	2,012	47,181	56,446
Increase/(decrease) in cash and cash equivalents, net	498	(1,104)	(9,265)	29,786

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

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

Individual and consolidated statements of value added
For the years ended December 31, 2023 and 2022
(In thousands of Reais)

	Parent company		Consolidated	
	2023	2022	2023	2022
Revenues				
Gross operating revenue	670,965	803,607	671,289	804,600
Sales returns	(1,492)	(1,835)	(1,492)	(1,835)
Allowance for doubtful accounts	(317)	(220)	(317)	(220)
Other operating revenues (expenses), net	681	(11)	1,486	550
	669,837	801,541	670,966	803,095
Inputs acquired from third parties				
Cost of goods sold	(316,652)	(351,095)	(304,708)	(338,097)
Materials, energy, third-party services and others	(143,392)	(181,675)	(144,397)	(181,123)
Gross value added	209,793	268,771	221,861	283,875
Withholdings				
Depreciation and amortization	(22,699)	(21,526)	(23,857)	(22,886)
Net value added generated	187,094	247,245	198,004	260,989
Value added received through transfer				
Equity income	5,151	5,977	-	-
Financial revenues	232,766	226,566	240,019	232,771
Deferred Income and Social Contribution Taxes	(66,579)	496,652	(66,579)	496,652
Total value added to be distributed	358,432	976,440	371,444	990,412
Minority shareholders	-	-	(1)	-
Controlling shareholders	358,432	976,440	371,443	990,412
Noncontrolling shareholders	-	-	-	-
Value added distribution				
Personnel and charges	68,059	71,418	72,684	75,629
Taxes, fees and contributions	83,582	121,545	91,404	130,537
Interest and rent	77,310	65,361	77,874	66,130
Income for the period	129,481	718,116	129,481	718,116
Value added distributed	358,432	976,440	371,443	990,412

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

1. Operations

Cimento Tupi S.A. – Under Court-Ordered Reorganization ("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.

According to the preliminary results of the National Cement Industry Union (SNIC), in 2023, there was a reduction of 1.7% in cement sales compared to 2022, with the notable factors that contributed to the slowdown in cement consumption being the high interest rates making access to credit difficult and household debt and default.

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 the vast majority of its priority claim creditors that were 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 profit or loss, financial position, and cash flows) are based on Cimento Tupi's historical results and price and volume trends for the coming years, an analysis of the sector, and current market indicators, as well as the costs involved in operations, investments and payment of financial liabilities under the conditions provided for in the new Court-Ordered Reorganization Plan (PRJ), approved on July 03, 2024.

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.

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, 2023, 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 presented a New Court-Ordered Reorganization Plan ("New Plan"), for approval of its priority claims not yet been paid by the previous plan, which was approved by obtaining sufficient number of creditors' Instruments of Adhesion for such approval, with no need to hold a Creditors' Meeting, as provided for in Articles 45, 45-A and 58 of the 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, as well as the closure of lawsuits in Brazil and abroad filed against the Company by certain group of creditors.

It is worth noting that, with the approval of the New Plan, all effects of the previous PRJ ceased 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.

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, so that the conditions of the Reorganization Plan become mandatory and bind all holders of Notes. The Motion Enforcing the Brazilian Reorganization Plan recognizing, in the United States, the reorganization plan approved and ratified in Brazil, was issued on November 07, 2024.

On November 22, 2024, the Company entered into an Amended and Restated Indenture with The Bank of New York Mellon (as Trustee), by means of which the original Notes previously issued by the Company were cancelled and replaced by new Notes. These new Notes were issued in three series, in accordance with the terms and conditions provided for in the three Supplemental Indentures entered into by the Company on the same date, each of the series including one of the 3 Options for Restructuring a portion of the credits held by the holders of the old original Notes, as described and provided for in clauses 4.3.1.2, 4.3.1.3 and 4.3.1.4 of the New Plan.

2. Presentation of individual and consolidated financial statements and material accounting policies

The individual and consolidated financial statements have been prepared assuming that the Company will continue as a going concern and have been approved by the Board of Directors on January 29, 2025.

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

The individual and consolidated financial statements present comparative information regarding the previous year.

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

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

The individual and consolidated financial statements have been prepared in accordance with various valuation bases used for accounting estimates. The accounting estimates involved in the preparation of the individual and consolidated financial statements were based on objective and subjective factors and on Management's judgment to determine the proper fair value to be recorded in the financial statements. The significant items that are subject to estimates include: allowance for doubtful accounts; provision for obsolescence of inventories; determination of useful life of property, plant and equipment; deferred Income and Social Contribution Taxes; provision for contingencies; and measurement of fair value of financial instruments. Transaction settlement involving those estimates may result in amounts significantly different from those recorded in the individual and consolidated financial statements, due to the inherent inaccuracy of the process. The Company reviews these estimates and assumptions at least once a year.

Summary of material accounting policies

The material accounting policies applied in the preparation of these individual and consolidated financial statements are summarized below. These policies were consistently applied in the reported years.

(a) Basis of consolidation

(i) Controlled companies

The Company controls an entity when it is exposed to, or is entitled to, variable returns from its involvement with the entity and it is able to affect these returns by exerting its control over the entity.

The controlled companies' financial statements are included in the consolidated financial statements as from the date the control starts until the control no longer exists.

The controlled companies' financial statements are recognized using the equity method in the Parent Company's individual financial statements.

(ii) Loss of control

When control over a controlled company is lost, the Company does not recognize assets and liabilities and any noncontrolling interest and other components recorded in equity related to that controlled company. Any gain or loss arising from the loss of control is recognized in the statement of operations. If the Company holds any interest in the former controlled company, it is measured at its fair value on the date the control was lost.

(iii) Transactions eliminated in consolidation

Related-party transactions and balances, or any unrealized revenues or expenses arising from transactions with the Company and subsidiaries are eliminated. Unrealized gains from transactions with investees accounted for on an equity basis are eliminated against the investment proportionally to the Company's interest in the investees. Unrealized losses are eliminated in the same way, but only when the transaction shows no evidence of impairment loss.

(b) Foreign currency

(i) Foreign currency transactions

Foreign-currency transactions are translated into the respective functional currencies of the Company's entities at the exchange rates in effect at the transaction dates.

Monetary assets and liabilities denominated and calculated in foreign currencies are retranslated into the functional currency at the exchange rate calculated as at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies and measured at fair value are retranslated to the functional currency at the exchange rate on the date fair value was calculated. Non-monetary items stated at historical cost in foreign currency are translated using the exchange rate prevailing as at transaction date. Foreign currency differences arising from the translation are usually recognized in income.

(ii) Foreign transactions

Assets and liabilities from foreign transactions, including goodwill and fair value adjustments arising from the acquisition, are translated into Brazilian Reais at the exchange rates as at the reporting date. Revenues and expenses from foreign transactions are translated into Reais at the exchange rates as at transactions dates.

The differences in foreign currency arising from the translation to the reporting currency are recognized in other comprehensive income and accumulated under asset and liability valuation adjustments in equity. If the controlled company is not wholly-owned, the corresponding portion of the translation difference is attributed to the non-controlling shareholders.

(c) Financial instruments – Initial recognition and subsequent measurement

Financial instruments are initially recorded at their fair value, plus, in the case of financial assets or liabilities other than at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issuance of financial assets or liabilities. They are subsequently measured at each reporting date according to the classification of financial instruments in the following categories: (i) amortized cost, (ii) fair value through profit or loss and (iii) fair value through comprehensive income.

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Company is legally entitled to offset the amounts and has the intention to settle them on a net basis or to simultaneously realize the asset and settle the liability. The legal right must not depend on future events and must be applicable in the regular course of business and in case of default, insolvency or bankruptcy of the Company or counterparty.

The Company's financial assets include cash and cash equivalents, marketable securities, accounts receivable and related-party receivables.

(d) Operating revenue

(i) Sale of goods

Operating revenue is recognized when (i) the most significant risks and benefits inherent to ownership of assets are transferred to the buyer, (ii) financial economic benefits are probable to flow to the Company, (iii) the associated costs and possible return of goods can be reliably estimated, (iv) there is no continuous involvement with the sold assets, and (v) the revenue value can be reliably measured. Revenue is measured net of returns, business discounts and bonuses.

(e) Financial revenues and financial expenses

The Company's financial revenues and expenses comprise:

- Interest revenue;
- Interest expenses;
- Revenue from dividends;
- Net gains from/losses on financial assets measured at fair value through profit or loss;
- Net exchange rate gains/losses on financial assets and liabilities;
- Net gains/losses on hedging instruments which are recognized in income (loss);

Interest expenses and revenues are recognized in the statement of income under the effective interest rate method.

Dividend revenue is recognized in the statement of operations on the date the Company's right to receive payment is established.

The Company classifies dividends and interest on equity capital received as cash flows from investing activities.

(f) Income and Social Contribution taxes

Current and deferred Income and Social Contribution Taxes are calculated at the following rates: 15% plus a 10% surtax on any taxable income in excess of R$ 240 thousand, in the case of Income Tax; and 9% on taxable income, in the case of Social Contribution Tax, considering Income and Social Contribution tax loss carryforwards, up to 30% of taxable income.

Income and Social Contribution tax expenses include current and deferred taxes, which are recognized in the statement of profit or loss, unless they refer to the business combination or to items directly recognized in equity or in other comprehensive income.

(i) Current Income and Social Contribution tax expenses

Current tax expense is the estimated tax payable or receivable on the taxable income or loss for the year and any adjustment to taxes payable in relation to previous years. Current taxes payable or receivable are recognized in the statement of financial position as tax assets or liabilities at the estimate of the expected amount of taxes to be paid or received that best reflects uncertainties related to its calculation, if any. They are measured based on tax rates as at the reporting date.

Current tax assets and liabilities are offset only if certain criteria are met.

(ii) Deferred Income and Social Contribution tax expenses

Deferred tax assets and liabilities are recognized for temporary differences between book values of assets and liabilities for financial statement purposes and the amounts used for income tax purposes.
Changes in deferred tax assets and liabilities in the year are recognized as deferred Income and Social Contribution tax expenses. Deferred taxes are not recognized for:

- Temporary differences on the initial recognition of assets and liabilities in a transaction which is not a business combination and that does not affect taxable income or loss or accounting result;
- Taxable temporary differences arising from initial recognition of goodwill.

A deferred tax asset is recognized according to nonutilized deductible tax losses and temporary differences, when it is probable that future taxable income will be available and against which they will be used. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that they will be realized.

Deferred tax assets and liabilities are measured at the rates which are expected to be applied to temporary differences when they reverse, at the established rates as at the reporting date.

The measurement of deferred tax assets and liabilities reflects the tax consequences arising from the manner in which the Company expects to recover or settle its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(g) Accounts receivable

Accounts receivable are stated at their nominal and realization amounts, and trade accounts receivable abroad (if any) are adjusted according to the exchange rates in force at the date of the financial statements. When applicable, an allowance is recognized in an amount deemed sufficient by the Management to cover doubtful accounts, which is recorded based on an individual analysis of the amounts receivable, considering: (i) the concept of incurred loss and expected loss, taking into account events of default that are likely to occur within twelve months after the date of disclosure of these financial statements, (ii) financial instruments that had their credit risk significantly increased, but that do not present objective evidence of impairment, and; (iii) financial assets that have already presented objective evidence of impairment as at December 31, 2021.

The allowance for doubtful accounts was recognized in an amount considered necessary and sufficient by Management to cover probable losses on the realization of these credits, which may be changed due to the recovery of credits from debtors or changes in the financial situation of clients.

The discount to present value of trade accounts receivable is not relevant due to its short-term realization.

(h) Impairment of financial assets

The Company and its subsidiaries evaluate at least once a year if there is objective evidence that the financial asset or group of financial assets is not recoverable.

A financial asset or a group of financial assets is considered not recoverable if, and only if, there is objective evidence of impairment as a result of one or more events that happened after its initial recognition (an "impairment event"), with an impact on the estimated future cash flows of the financial asset or group of financial assets, that can be reasonably estimated.

Financial liabilities, which are initially recognized at fair value and include trade accounts payable, loans and financing and related-party payables.

(i) Inventories

Inventories are stated at cost or net realizable value, whichever is lower. Cost is determined by using the average acquisition cost, not exceeding market value. Provisions for slow-moving or obsolete inventories are recognized when considered necessary by the Company's Management.

(j) Investments in controlled companies

A controlled company is an entity over which the Company exercises significant influence.

Based on the equity method, investment in controlled companies is accounted for in the statement of financial position at cost, plus changes after the acquisition of ownership interest in the controlled company.

Ownership interest held in the controlled company is stated in the statement of operations as Equity income (loss), representing the net income attributable to the shareholders of the subsidiary.

When a change is directly recognized in equity of the controlled company, the Company recognizes its portion of the changes, and discloses this event, if applicable, in the statement of changes in equity. In the consolidated financial statements, unrealized gains and losses arising from transactions between the Company and its controlled company are eliminated according to the ownership interest held in such controlled company.

The financial statements of the controlled company are prepared for the same period of disclosure as the Company’s. Adjustments are made, if necessary, to align the accounting practices with those adopted by the Company.

After applying the equity method, the Company determines if additional impairment of its investments in controlled companies needs to be recognized. The Company determines, at each balance sheet closing date, whether there is objective evidence that such investments in subsidiary were impaired. If so, the Company calculates the impairment loss as the difference between the recoverable value of the subsidiary and its book value, and also recognizes the amount in the statement of operations.

Assets and liabilities of the controlled companies located abroad are translated into Brazilian reais at the exchange rate of the reporting date, and the related statements of profit or loss are translated at the average monthly exchange rate. Exchange rate differences resulting from such translation are individually accounted for in equity.

(k) Property, plant and equipment (PPE)

(i) Recognition and measurement

Property, plant and equipment items are measured at historical acquisition or construction cost, including costs of capitalized loan, less accumulated depreciation and impairment, if any.

Any gains and losses on the disposal of a PPE item are recognized in profit or loss.

(ii) Subsequent costs

Subsequent costs are capitalized only when it is probable that future economic benefits associated with them will be obtained by the Company.

(iii) Depreciation

Depreciation is calculated to amortize the cost of property, plant and equipment items, net of its estimated residual values, using the straight-line method based on estimated useful life of the items. Depreciation is recognized in profit or loss. Leased assets are depreciated at the lower period between the estimated useful lives of the assets and the contract term, unless it is more likely than not that the Company will obtain the item by the end of the lease term. Plots of land are not depreciated.

The estimated useful lives of PPE are as follows:

	Years	Rate
Buildings	50	2%
Industrial machinery, equipment and facilities	30	3.33%
Furniture and fixtures	10	10%
Vehicles	5	20%
Railway wagons	30	3.33%
Others	5 to 25	4% to 20%

The depreciation methods, useful lives and residual values are reviewed as at each reporting date and adjusted if necessary.

(l) Intangible assets and goodwill

Recognition and measurement

Goodwill

Goodwill is measured at cost, less accumulated impairment losses.

Other intangible assets

Other intangible assets acquired by the Company and with finite useful lives are measured at cost, less accumulated amortization and any losses accumulated by impairment.

Amortization

Amortization is calculated using the straight-line method based on the estimated useful life of the items, net of their estimated residual values. It is usually recognized in profit or loss. Goodwill is not amortized.

(m) Impairment loss

(i) Nonderivative financial assets

Financial assets not classified as measured at fair value through profit or loss, including investments accounted for using the equity method, are tested on the reporting date to determine if there is objective evidence of impairment.

Objective evidence of impairment includes:

- Late payment or default of the debtor;
- restructuring of an amount owed to the Company in circumstances that would not be accepted under normal conditions;
- indication that debtors or issuers will go bankrupt/request court-ordered reorganization;
- negative changes in the situation of payments from debtors or issuers;
- disappearance of an active market for the instrument due to financial difficulties; or
- observable data indicating reduction in projected cash flows of a group of financial assets.

Financial assets measured at amortized cost

Impairment loss is calculated as the difference between the book value and the present value of estimated future cash flows discounted at the original effective interest rate of the asset. Losses are recognized in the statement of income and in a provision account. When the Company considers that there is no reasonable expectation of recovery, the amounts are written off. When a subsequent event indicates a reduction in impairment, the provision is reverted through income.

Investments accounted for under the equity method

Impairment losses related to investees accounted for under the equity method are measured by comparing the recoverable value of the investment and its book value. They are recognized in income and reversed if there is a favorable change in the estimates used to determine the recoverable value.

(ii) Nonfinancial assets

The recoverable value of an asset or cash generating unit (CGU) is the higher between value in use and fair value less selling costs. The value in use is based on estimated future cash flows, discounted to present value at a discount rate before taxes that reflects current market valuations of the time value of money and of the specific risks of the asset or CGU.

An impairment loss is recognized if the book value of the asset or CGU exceeds its recoverable value.

A goodwill-related impairment loss is not reversed. Regarding other assets, impairment losses are reverted only at the extent that the new book value of the asset does not exceed the book value that would be verified, net of depreciation or amortization, in case the loss in value had not been recognized.

(n) Trade accounts payable

Trade accounts payable are obligations payable for assets or services acquired in the ordinary course of business. They are classified as current liabilities if payment is due in a period of up to one year.

Otherwise, they are stated as noncurrent liabilities. They are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method. In practice, they are usually recognized at the corresponding billed amount.

(o) Loans and financing

With the filing of the request for Court-ordered Reorganization of the Company in January 2021, the loans and financing subject to the process ceased to incur interest until the approval of the Court-ordered Reorganization Plan, which occurred in February 2022. As from the publication in the Official Gazette of the approval occurred in March 2022, the interest and other financial conditions are those provided for in the Plan, which was annulled by court decision on April 19, 2023. On July 3, 2024, the New Court-ordered Reorganization Plan ("New Plan") approved by the creditors was judicially ratified, enabling the Company to pay its creditors again, according to the financial conditions and terms provided for in the New Plan.

Other loans and financing referring to first-priority claims maintain its effective interest rates, incurred up to the balance sheet dates, in accordance with the terms of the financial agreements, less transaction costs incurred in raising of funds.

Costs of loans directly related to the acquisition, construction or manufacturing of an asset, that necessarily requires a significant time to be finished for use purposes, are capitalized as part of the cost of the asset. Loan costs include interest and other costs incurred by an entity related to the loan.

(p) Accounts receivable from and/or payable to related parties

These are stated at realization and present values. Management does not have the policy of recognizing allowance for doubtful accounts in transactions with related parties.

(q) Provisions

Provisions are recognized when the Company and its subsidiaries have an actual obligation (legal or informal) as a result of past events, funds are likely to be necessary to settle this obligation and a reliable estimate of its amount can be made.

When the Company and its subsidiaries expects the amount of a provision to be reimbursed, fully or partially, by means of an insurance contract, for example, this reimbursement is recognized as a separate asset, but only when its realization is considered virtually certain.
The Company and its controlled companies are party to legal and administrative proceedings.

Provisions are recognized for all contingencies related to legal lawsuits for which funds are likely to be necessary to settle the contingency/obligation and a reasonable estimate may be done. The evaluation of the likelihood of loss considers the evidence available, the hierarchy of laws, available case law, the most recent court decisions and their significance in the legal system, as well as the opinion of external legal advisors. Provisions are reviewed and adjusted to take into account changes in circumstances in which the Company and its subsidiaries are included.

(r) Capital stock

(i) Common shares

Additional costs directly attributable to the issuance of shares and share options are recognized as deduction from equity. Tax effects related to the costs of these transactions are accounted for under CPC 32 / IAS 12.

(ii) Preferred shares

Non-redeemable preferred shares are classified in equity, as the payment of dividends is discretionary, and they do not generate any obligation to deliver cash or other financial assets of the Company and do not require settlement in a variable number of equity instruments. Discretionary dividends are recognized as distributions in equity at the date of their approval by the Company's shareholders.

(iii) Repurchase and reissue of shares (treasury shares)

When shares recognized in equity are repurchased, the value of the paid compensation, including directly attributable costs, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares, being then presented as a deduction from equity. When treasury shares are sold or subsequently reissued, the amount received is recognized as an increase in equity, and the gains or losses resulting from transactions are stated as capital reserve.

(s) Statements of cash flows and value added

The statements of cash flows were prepared and are presented according to the Accounting Pronouncement CPC 03 (R2) - Statement of cash flows, issued by the Committee of Accounting Pronouncements (CPC). The Statements of value added were prepared and are presented according to Technical Pronouncement CPC 09 – Statement of Value Added, also issued by CPCs.

3. Significant judgments, estimates and assumptions

Judgments

The preparation of the Company's individual and consolidated financial statements requires Management to make judgments, estimates and assumptions that affect the reported revenues, expenses, assets and liabilities, as well as the disclosure of contingent liabilities, as at the base date of the financial statements. However, the uncertainty related to these assumptions and estimates may lead to results requiring significant adjustments to the book value of the affected asset or liability in future periods.

Estimates and assumptions

The main assumptions related to uncertainties on future estimates and other significant sources of uncertainties at balance sheet date, involving a material risk of resulting in a significant adjustment to the book value of assets and liabilities in the following year are discussed below.

a) Fair value of financial instruments

When the fair value of financial assets and liabilities presented in the statement of financial position cannot be obtained from active markets, valuation techniques are used, including the discounted cash flow method. Data used in this method are based on those applied in the market if possible. However, when this is not possible, a certain level of judgment is required to determine fair value. Judgment includes considering the data used, e.g., liquidity risk, credit risk, and volatility. Changes in assumptions about these factors may affect the fair value of financial instruments.

b) Provisions for tax, civil and labor risks

The Company recognizes provisions for civil and labor claims. The evaluation of the likelihood of loss considers the evidence available, the hierarchy of laws, available case law, the most recent court decisions and their significance in the legal system, as well as the opinion of external legal advisors.

The provisions are reviewed and adjusted to take into consideration changes in circumstances, such as applicable statutes of limitations, conclusions from tax inspections or additional exposures identified based on new matters or court decisions.

c) Impairment testing

Management annually reviews the net book value of the Company's assets with the purpose of identifying events or changes in economic, operating or technological circumstances that may indicate impairment or loss of their recoverable amount. When this evidence is identified, the recoverable value of the asset is calculated and if the net book value exceeds recoverable value an impairment charge is recognized writing the net book value down to recoverable value, when applicable.

The recoverable value of an asset or cash-generating unit is defined as the higher of its net sales price and value in use.

Assumptions used to determine asset values are based on the assessment or indication that assets recorded at book value exceed its recoverable value. These indications take into account the obsolescence of assets, significant and unexpected reduction of its market value, changes in the macroeconomic environment in which the Company operates, and fluctuations in interest rates that may impact future cash flows of the cash generating units.

The Company's main assets that have their recoverable values annually tested at the end of each year are intangible assets with indefinite useful lives.

4. New standards and interpretations

New or revised standards and interpretations of mandatory application as of January 01, 2023:

Standard or interpretation	Description	Effective for annual periods beginning on or after
CPC 50/ IFRS 17	Insurance Contracts	01/01/2023
Amendments to CPC 26/ IAS 1	Classification of Liabilities as Current or Noncurrent	01/01/2023
Amendments to CPC 26/ IAS 1 and IFRS Practice Statement 2 – Making Material Judgments	Disclosure of Accounting Policies	01/01/2023
Amendments to CPC 23/ IAS 8	Definition of Accounting Estimates	01/01/2023

New and revised standards and interpretations already issued and not yet applicable:

Standard or interpretation	Description	Effective for annual periods beginning on or after
Amendments to CPC 26/ IAS 1	Classification of Liabilities as Current or Noncurrent	01/01/2024
Amendments to CPC 06/ IFRS 16	Leaseback accounting	01/01/2024
Amendments to CPC 40/ IAS 7/ IFRS 7	Disclosure of information on finance arrangements	01/01/2024

Management is evaluating the relevant impacts on the financial statements as a result of the adoption of these new and revised standards and interpretations issued, but not yet applicable.

5. Consolidation

The financial statements 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 over 20% interest.

	Ownership interest %			
	Capital stock		Voting capital	
	2023	2022	2023	2022
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
Mape Incorporação e Empreendimentos Ltda.	99.99	99.99	99.99	99.99
Tupi Mineradora de Calcário Ltda.	99.93	99.90	99.93	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 income 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	
	2023	2022	2023	2022
Cash and banks	1,495	1,274	1,508	1,303
Bank Certificates of Deposit (CDB)	1,015	738	35,161	45,204
Real Estate Receivables Certificates (CRI)	-	-	10,512	9,939
	2,510	2,012	47,181	56,446

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.

7. Accounts receivable

	Parent company		Consolidated	
	2023	2022	2023	2022
Notes receivable	30,149	31,682	30,149	31,728
Provision for expected losses	(6,415)	(6,073)	(6,415)	(6,073)
	23,734	25,609	23,734	25,655

The changes in the allowance for doubtful accounts during the periods ended December 31, 2023 and 2022, are as follows:

Balances as at December 31, 2022	(6,073)
(+) Addition to the allowance for doubtful accounts	(342)
(-) Write-off for loss	-
Balances as at December 31, 2023	(6,415)
Balances as at December 31, 2021	(10,392)
(+) Addition to the allowance for doubtful accounts	(220)
(-) Write-off for loss	4,539
Balances as at December 31, 2022	(6,073)

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	
	2023	2022	2023	2022
Falling due	21,279	23,935	21,279	23,981
Overdue for up to 90 days	2,330	1,590	2,330	1,590
Between 91 and 180 days overdue	125	84	125	84
More than 180 days overdue	6,415	6,073	6,415	6,073
	30,149	31,682	30,149	31,728

8. Inventories

	Parent company		Consolidated	
	2023	2022	2023	2022
Finished goods	3,258	5,249	4,995	6,145
Work in process	12,221	3,651	12,221	3,651
Raw material - Slag	9,147	14,667	9,147	14,667
Raw material - Coke	3,139	4,426	3,139	4,426
Other raw materials	16,576	14,664	16,578	14,665
Materials for maintenance and consumption	29,012	28,619	29,062	28,632
Inventory in transit	1,723	(804)	1,723	(804)
Land for sale (i)	-	-	72,579	37,037
	75,076	70,472	149,444	108,419

(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.

9. Taxes to offset

	Parent company		Consolidated	
	2023	2022	2023	2022
Current assets				
State VAT (ICMS)	630	1,072	633	1,074
Income Tax/ Social Contribution Tax	171	116	608	501
Taxes on sales (PIS/COFINS)	69,442	43,140	69,442	43,144
Federal VAT (IPI)	504	529	504	529
Others	890	-	890	-
	71,637	44,857	72,077	45,248
Noncurrent assets				
ICMS	740	1,019	740	1,019
PIS/COFINS	47,526	90,070	47,526	90,070
	48,266	91,089	48,266	91,089

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 calculated and requested to the Brazilian Federal Revenue Service.

10. Notes receivable

	Parent company		Consolidated	
	2023	2022	2023	2022
Ano Bom Incorp. e empreendimentos S.A. (i)	-	-	3,411	3,127
Agemar Empreendimentos e Participações Ltda. (ii)	136	4,440	136	4,440
Discount to present value	-	(395)	-	(395)
	136	4,045	3,547	7,172
Current assets	136	-	3,547	3,127
Noncurrent assets	-	4,045	-	4,045

(i) 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;
(ii) It refers to the balance receivable from the sale of the controlled company Suape Granéis do Nordeste Ltda.

11. Investments in controlled companies

a) Statements of main controlled companies:

	2023						2022					
	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.	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.
Ownership interest - %	99.99	99.99	99.90	99.99	100.00	99.99	99.99	99.99	99.90	99.99	100.00	99.99
Equity	49,878	167	64,599	2,307	(1,749)	66,530	48,208	(64)	49,768	2,324	(2,584)	18,918
Income/(loss) for the period	1,670	(80)	11	(516)	835	3,234	2,859	(88)	(518)	(488)	2,041	2,171

b) Changes in investments

	2023								2022
	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	48,204	-	49,719	2,325	-	18,918	261	119,427	106,443
Capital contributions	-	312	14,820	499	-	44,378	-	60,009	8,983
Equity income (loss)	1,669	(81)	10	(516)	835	3,234	-	5,151	5,977
Reclassification of assets/liabilities	-	(64)	-	-	(835)	-	-	(899)	(1,976)
Balance at end of period	49,873	167	64,549	2,308	-	66,530	261	183,688	119,427

	2022								2021
	Mape Incorporação e Empreendimentos Ltda.	Tupimec Indústria Mecânica Ltda.	Tupi Mineradora de Calcário Ltda.	Tupi do Nordeste Ltda.	Tupi Rio Transportes S.A.	Touro Empreendimentos Imobiliários e Participações Ltda.	Others	Total	Total
Balance at beginning of year	38,939	23	48,141	2,332	-	16,747	261	106,443	96,493
Capital contributions	6,406	-	2,096	481	-	-	-	8,983	11,399
Equity income (loss)	2,859	(88)	(518)	(488)	2,041	2,171	-	5,977	(2,989)
Reclassification as liability	-	65	-	-	(2,041)	-	-	(1,976)	1,540
Balance at end of year	48,204	-	49,719	2,325	-	18,918	261	119,427	106,443

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.

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 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.

12. Property, plant and equipment

	Parent company				
	2023			2022	
Accounts	Cost	Accumulated depreciation/ depletion	Net	Net	Annual depreciation rate
Plots of land	29,775	-	29,775	29,425	
Buildings	108,854	(34,313)	74,541	76,727	2%
Industrial machinery, equipment and facilities	709,195	(328,065)	381,130	384,453	3.33%
Furniture and fixtures	3,605	(3,083)	522	515	10%
Vehicles	9,302	(5,561)	3,741	2,319	20%
Railway wagons	22,322	(4,866)	17,456	16,858	3.33%
Leasehold improvements	977	(887)	90	23	(*)
Machinery and equipment to be installed	2,714	(814)	1,900	1,990	3.33%
Construction in progress	28,742	-	28,742	32,319	
Advances to suppliers	640	-	640	2,450	
Limestone mines	23,136	(4,471)	18,665	19,123	(**)
Others	6,668	(5,673)	995	1,202	4% to 20%
	945,930	(387,733)	558,197	567,404	

	Consolidated				
	2023			2022	
Accounts	Cost	Accumulated depreciation/ depletion	Net	Net	Annual depreciation rates
Plots of land	54,411	-	54,411	53,897	
Buildings	108,884	(34,337)	74,547	76,735	2%
Industrial machinery, equipment and facilities	710,679	(328,946)	381,733	384,911	3.33%
Furniture and fixtures	3,621	(3,093)	528	521	10%
Vehicles	18,406	(10,898)	7,508	4,688	20%
Railway wagons	22,322	(4,866)	17,456	16,858	3.33%
Leasehold improvements	977	(887)	90	23	(*)
Machinery and equipment to be installed	2,714	(814)	1,900	1,990	3.33%
Construction in progress	29,019	-	29,019	32,431	
Advances to suppliers	7,502	-	7,502	2,910	
Limestone mines	23,136	(4,471)	18,665	19,123	(**)
Others	6,876	(5,685)	1,191	1,387	4% to 20%
	988,547	(393,997)	594,550	595,474	

(*) 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 December 31, 2023, the amount of R$ 21,467 (R$ 20,788 as at December 31, 2022), referring to depreciation, was accounted for as cost of goods sold.

Management reviewed the net book value of its assets as at December 31, 2023, to test them for impairment, and the recognition of a provision for *impairment* was not considered necessary.

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 2023 and 2022, 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, also including assets with long maturation periods;
- Constant dollar discount rate of 11.83% based on the Weighted Average Cost of Capital (WACC).

The changes in property, plant and equipment in 2023 and 2022, were as follows:

	Parent company												
Cost of PPE	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balance in 2022	29,425	108,854	696,003	3,515	7,675	21,021	902	2,714	32,319	2,450	23,136	6,578	934,592
Additions	350	-	1,476	90	2,230	1,347	-	-	14,342	2,547	-	44	22,426
Transfers	-	-	15,749	-	439	-	75	-	(16,309)	-	-	(46)	-
Write-offs	-	-	(4,033)	-	(1,042)	(46)	-	-	(1,610)	(4,357)	-	-	(11,088)
Balance in 2023	29,775	108,854	709,195	3,605	9,302	22,322	977	2,714	28,742	640	23,136	6,668	945,930

	Parent company												
Depreciation of PPE	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balance in 2022	-	(32,127)	(311,550)	(3,000)	(5,356)	(4,163)	(879)	(724)	-	-	(4,013)	(5,376)	(367,188)
Additions	-	(2,186)	(17,723)	(83)	(1,069)	(703)	(8)	(90)	-	-	(458)	(297)	(22,617)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs	-	-	1,208	-	864	-	-	-	-	-	-	-	2,072
Balance in 2023	-	(34,313)	(328,065)	(3,083)	(5,561)	(4,866)	(887)	(814)	-	-	(4,471)	(5,673)	(387,733)

	Parent company												
Net PPE	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balance in 2023	29,775	74,541	381,130	522	3,741	17,456	90	1,900	28,742	640	18,665	995	558,197

	Parent company												
Cost of PPE	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balance in 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	-	4,087	86	490	2,565	--	-	21,042	2,450	-	364	31,190
Transfers	-	-	13,956	33	81	700	27	-	(15,482)	-	-	685	-
Write-offs	(11)	-	(1,339)	(1)	-	-	-	-	(261)	-	-	(1)	(1,613)
Balance in 2022	29,425	108,854	696,003	3,515	7,675	21,021	902	2,714	32,319	2,450	23,136	6,578	934,592

	Parent company												
Depreciation of PPE	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balance in 2021	-	(29,940)	(294,329)	(2,927)	(4,707)	(3,547)	(875)	(633)	-	-	(3,556)	(5,218)	(345,732)
Additions	-	(2,187)	(17,222)	(74)	(649)	(616)	(4)	(91)	-	-	(457)	(158)	(21,458)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs	-	-	1	1	-	-	-	-	-	-	-	-	2
Balance in 2022	-	(32,127)	(311,550)	(3,000)	(5,356)	(4,163)	(879)	(724)	-	-	(4,013)	(5,376)	(367,188)

	Consolidated												
Cost of PPE	Plots of land	Buildings	Industrial machinery, equip. and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equip. to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balance in 2022	53,897	108,884	697,313	3,530	14,859	21,021	902	2,714	32,431	2,910	23,136	6,775	968,372
Additions	514	-	1,401	91	4,756	1,347	-	-	14,507	8,979	-	101	31,696
Transfers	-	-	15,795	-	439	-	75	-	(16,309)	-	-	-	-
Write-offs	-	-	(3,830)	-	(1,648)	(46)	-	-	(1,610)	(4,387)	-	-	(11,521)
Balance in 2023	54,411	108,884	710,679	3,621	18,406	22,322	977	2,714	29,019	7,502	23,136	6,876	988,547

	Consolidated												
Depreciation of PPE	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balance in 2022	-	(32,149)	(312,402)	(3,009)	(10,171)	(4,163)	(879)	(724)	-	-	(4,013)	(5,388)	(372,898)
Additions	-	(2,188)	(17,751)	(84)	(2,197)	(703)	(8)	(90)	-	-	(458)	(297)	(23,776)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs	-	-	1,207	-	1,470	-	-	-	-	-	-	-	2,677
Balance in 2023	-	(34,337)	(328,946)	(3,093)	(10,898)	(4,866)	(887)	(814)	-	-	(4,471)	(5,685)	(393,997)

	Consolidated												
Net PPE	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balance in 2023	54,411	74,547	381,733	528	7,508	17,456	90	1,900	29,019	7,502	18,665	1,191	594,550

	Consolidated												
Cost of PPE	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balance in 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	-	4,117	92	2,169	2,565	-	-	21,154	2,450	-	366	33,133
Transfers	-	-	13,956	33	81	700	27	-	(15,482)	-	-	685	-
Write-offs	(11)	-	(1,434)	(1)	(424)	-	-	-	(261)	(50)	-	(1)	(2,182)
Balance in 2022	53,897	108,884	697,313	3,530	14,859	21,021	902	2,714	32,431	2,910	23,136	6,775	968,372

	Consolidated												
Depreciation of PPE	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balance in 2021	-	(29,962)	(295,151)	(2,935)	(8,619)	(3,547)	(875)	(633)	-	-	(3,556)	(5,230)	(350,508)
Additions	-	(2,187)	(17,252)	(75)	(1,976)	(616)	(4)	(91)	-	-	(457)	(158)	(22,816)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs	-	-	1	1	424	-	-	-	-	-	-	-	426
Balance in 2022	-	(32,149)	(312,402)	(3,009)	(10,171)	(4,163)	(879)	(724)	-	-	(4,013)	(5,388)	(372,898)

13. Intangible assets

	Parent company				Consolidated			
	Goodwill	Mining rights	Others	Total	Goodwill	Mining rights	Others	Total
Balances in 2022	93,564	35,199	312	129,075	93,564	59,106	457	153,127
Additions	-	-	29	29	-	688	29	717
Write-offs	-	(13)	-	(13)	-	(13)	-	(13)
Amortization	-	-	(83)	(83)	-	-	(83)	(83)
Balances in 2023	93,564	35,186	258	129,008	93,564	59,781	403	153,748

	Parent company				Consolidated			
	Goodwill	Mining rights	Others	Total	Goodwill	Mining rights	Others	Total
Balances in 2021	93,564	35,143	271	128,978	93,564	57,553	416	151,533
Additions	-	56	105	161	-	1,553	108	1,661
Amortization	-	-	(64)	(64)	-	-	(67)	(67)
Balances in 2022	93,564	35,199	312	129,075	93,564	59,106	457	153,127

14. Loans and financing (Consolidated)

	2023		2022		
	Current	Noncurrent	Current	Noncurrent	Current status
Parent company					
Domestic currency					
Megeve Capital LLC					Credit, previously from first-priority claim, transferred to Valais Fundo de Investimento em Participações Multiestratégia de Responsabilidade Limitada on 12.13.2023, becoming then a priority claim credit, subject to the conditions of the New Plan which was approved on 07.03.2024. On 08.09.24, Valais subscribed debentures issued by the Company and paid them in with the aforementioned Credit.
acquired in April 2013, originally adjusted at CDI + interest of 1% and 0.5% p.a., with maturity up to Oct/2030	260,606	-	236,234	-	
	260,606	-	236,234	-	
Working capital					
Bank Credit Notes (CCBs) issued by Banco Credit Suisse in April 2013, originally adjusted at CDI + interest of 4% p.a.					Credit, previously from first-priority claim, transferred to Valais Fundo de Investimento em Participações Multiestratégia de Responsabilidade Limitada on 12.13.2023, becoming then a priority claim credit, subject to the conditions of the New Plan which was approved on 07.03.2024. On 08.09.24, Valais subscribed debentures issued by the Company and paid them in with the aforementioned Credit
	155,371	-	132,307	-	

	2023		2022		
	Current	Noncurrent	Current	Noncurrent	Current status
Geribá Participações (CCB originally issued by Banco Credit Suisse)	3,573	-	3,573	-	Priority claim subject to the conditions of the New Plan which was approved on 07/03/2024.
	419,550	-	372,114	-	
Foreign currency Notes	1,675,646	-	1,805,924	-	Priority claim subject to the conditions of the New Plan which was approved on 07/03/2024.
Sinosure - Facility Agreement (Agricultural Bank of China)	92,975	-	102,506	-	Priority claim - Part of this credit was assigned to Fontainenoir Overseas LTD in May/2024, subject to the conditions of the New Plan approved on 07/03/2024.
Tupacta AG	1,101,891	-	1,189,861	-	Priority claim subject to the conditions of the New Plan approved on 07/03/2024.
Other -	599	-	750	-	
	2,871,111	-	3,099,041	-	
Parent company	3,290,661	-	3,471,155	-	
Consolidated	3,290,661	-	3,471,155	-	

15. Related-party transactions

	2023								2022
	Tupi Rio Transportes S.A.	Tupi Mineradora de Calcário 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	21	-	-	1	-	-	-	22	46,430
Current liabilities									
Dividend advance	-	-	-	-	15,584	-	8	15,592	15,592
Transactions									
Cost of goods sold and services rendered	(38,458)	-	-	-	-	-	-	(38,458)	(49,682)

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

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					
	2023			2022		
	Principal amount	Interest/ fine	Total	Principal amount	Interest/ fine	Total
Current liabilities	34,313	16,714	51,027	37,443	12,226	49,669
ICMS	30,425	15,968	46,393	33,307	11,102	44,409
Others	3,888	746	4,634	4,136	1,124	5,260
Noncurrent liabilities	42,982	21,328	64,310	63,766	27,285	91,051
ICMS	28,517	17,195	45,712	51,685	24,260	75,945
Others	14,465	4,133	18,598	12,081	3,025	15,106
	77,295	38,042	115,337	101,209	39,511	140,720

	Consolidated					
	2023			2022		
	Principal amount	Interest/ fine	Total	Principal amount	Interest/ fine	Total
Current liabilities	35,840	17,248	53,088	39,211	12,637	51,848
ICMS	31,264	16,311	47,575	34,158	11,340	45,498
Others	4,576	937	5,513	5,053	1,297	6,350
Noncurrent liabilities	43,654	21,518	65,172	65,978	27,732	93,710
ICMS	28,928	17,307	46,235	52,947	24,546	77,493
Others	14,726	4,211	18,937	13,031	3,186	16,217
	79,494	38,766	118,260	105,189	40,369	145,558

17. Taxes payable

	Parent company		Consolidated	
	2023	2022	2023	2022
ICMS	8,632	8,891	8,708	9,023
PIS/COFINS	935	713	1,020	796
Tax on Services (ISS)	554	564	557	570
Others	1,501	921	1,514	938
	11,622	11,089	11,799	11,327

18. Other accounts payable

	Parent company		Consolidated	
	2023	2022	2023	2022
Current liabilities				
Customers' advance	828	931	828	931
Provision - electricity	3,784	4,358	3,784	4,358
Profit sharing program	2,658	3,447	2,658	3,447
Others	1,123	1,520	1,245	1,991
	8,393	10,256	8,515	10,727

19. Provision for investments

	Parent company		Consolidated	
	2023	2022	2023	2022
Noncurrent liabilities				
Investment - Tupi Rio Transportes S/A	1,749	2,584	-	-
Investment – Tupimec Ind. Mecânica Ltda.	-	64	-	-
	1,749	2,648	-	-

20. Equity

a) Capital stock

As at December 31, 2023, 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.

f) Earnings per share

In compliance with CPC 41, the Company presents the following statements on earnings (losses) per share for the periods ended December 31, 2023 and 2022.

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:

	2023			2022		
	Common shares	Preferred shares	Total	Common shares	Preferred shares	Total
Income for the period	61,660	67,821	129,707	341,975	376,141	718,116
Weighted average number of shares (in thousands of shares)	11,793	11,792	23,585	11,793	11,792	23,585
Basic and diluted earnings per share	5.2286	5.7514	-	28.9982	31.8980	-

21. Income and social contribution taxes

a) Reconciliation of Income and Social Contribution tax expenses

	Parent company								Parent company							
	Income Tax								Social Contribution Tax							
	4th quart/2023 – Quarterly taxable income	3rd quart/2023 – Quarterly taxable income	2nd quart/2023 – Quarterly taxable income	1st quart/2023 – Quarterly taxable income	4th quart/2022 – Quarterly taxable income	3rd quart/2022 – Quarterly taxable income	2nd quart/2022 – Quarterly taxable income	1st quart/2022 – Quarterly taxable income	4th quart/2023 – Quarterly taxable income	3rd quart/2023 – Quarterly taxable income	2nd quart/2023 – Quarterly taxable income	1st quart/2023 – Quarterly taxable income	4th quart/2022 – Quarterly taxable income	3rd quart/2022 – Quarterly taxable income	2nd quart/2022 – Quarterly taxable income	1st quart/2022 - Quarterly taxable income
Income (loss) before taxes	92,984	(111,600)	153,243	63,714	106,323	(82,123)	(284,788)	487,609	92,984	(111,600)	153,243	63,714	106,323	(82,123)	(284,788)	487,609
Add-backs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity income (loss)	-	-	-	-	-	-	-	52	-	-	-	-	-	-	-	52
Realization of positive difference of sub-account of assets	-	(4)	26	26	26	26	26	26	-	(4)	26	26	26	26	26	26
Exchange rate gains from (losses on) loans	-	111,730	-	-	-	100,139	297,092	-	-	111,730	-	-	-	100,139	297,092	-
Interest on loans	4,512	4,902	4,575	4,534	4,281	4,262	3,676	3,111	4,512	4,902	4,575	4,534	4,281	4,262	3,676	3,111
Depreciation - difference between tax and corporate rates	385	476	-	-	-	-	-	-	385	476	-	-		-	-	-
Provision for contingencies	2,388	50	36	28	3,888	-	-	40	2,388	50	36	28	3,888	-	-	40
Other additions	4,040	389	2,003	7,815	2,147	2,317	8,128	5,869	162	389	1,148	1,148	1,147	1,317	1,147	1,147
Deductions																
Equity income (loss)	2,353	1,380	3	1,415	587	2,979	2,463	-	2,353	1,380	3	1,415	587	2,979	2,463	-
Depreciation - difference between tax and corporate rates	-	-	8,269	8,158	8,216	8,189	8,391	8,411	-	-	8,269	8,158	8,216	8,189	8,391	8,411
Exchange rate gains from (losses on) loans	98,623	-	154,903	81,434	112,197	-	-	500,209	98,623	-	154,903	81,434	112,197	-	-	500,209
Other deductions	103	100	99	718	94	91	1,864	605	103	100	99	718	94	90	89	605
Adjusted income/(loss)	3,230	4,463	(3,391)	(15,608)	(4,429)	13,362	11,416	(12,518)	(648)	4,463	(4,246)	(22,275)	(5,429)	12,363	6,210	(17,240)
Applicable rates	25%	25%	25%	25%	25%	25%	25%	25%	9%	9%	9%	9%	9%	9%	9%	9%
Current Income and Social Contribution taxes	(782)	(1,097)	-	-	-	(2,407)	(1,980)	-	-	(402)	-	-	-	(779)	(391)	-
Tax debts accrued from deferred Income and Social Contribution Taxes on temporary differences	(22,887)	29,279	(38,492)	(16,855)	395,468	23,295	(52,506)	(1,072)	(8,239)	10,540	(13,857)	(6,068)	142,369	8,386	(18,902)	(386)
Income and Social Contribution Taxes on income	(23,669)	28,182	(38,492)	(16,855)	395,468	20,888	(54,486)	(1,072)	(8,239)	10,138	(13,857)	(6,068)	142,369	7,607	(19,293)	(386)

	Consolidated								Consolidated							
	Income Tax								Social Contribution Taxes							
	4th quart/2023 – Quarterly taxable income	3rd quart/2023 – Quarterly taxable income	2nd quart/2023 – Quarterly taxable income	1st quart/2023 – Quarterly taxable income	4th quart/2022 – Quarterly taxable income	3rd quart/2022 – Quarterly taxable income	2nd quart/2022 – Quarterly taxable income	1st quart/2022 – Quarterly taxable income	4th quart/2023 – Quarterly taxable income	3rd quart/2023 – Quarterly taxable income	2nd quart/2023 – Quarterly taxable income	1st quart/2023 – Quarterly taxable income	4th quart/2022 – Quarterly taxable income	3rd quart/2022 – Quarterly taxable income	2nd quart/2022 – Quarterly taxable income	1st quart/2022 – Quarterly taxable income
Income (loss) before taxes	93,519	(111,027)	153,462	64,524	106,857	(81,396)	(284,132)	487,796	93,519	(111,027)	153,462	64,524	106,857	(81,395)	(284,132)	487,796
Add-backs																
Realization of positive difference of sub-account of assets	-	(4)	26	26	26	26	26	26	-	(4)	26	26	26	26	26	26
Exchange rate gains from (losses on) loans	-	111,730	-	-	-	100,139	297,092	-	-	111,730	-	-	-	100,139	297,092	-
Interest on loans	4,512	4,902	4,575	4,534	4,281	4,262	3,676	3,111	4,512	4,902	4,575	4,534	4,281	4,262	3,676	3,111
Depreciation - difference between tax and corporate rates	385	476	-	-		-	-	-	385	476	-	-		-	-	-
Provision for contingencies	2,388	50	36	28	3,888	-	-	40	2,388	50	36	28	3,888	-	-	40
Other additions	4,041	400	2,006	7,819	2,183	2,344	8,147	5,883	163	400	1,151	1,152	1,183	1,344	1,166	1,161
Deductions																
Profit or loss of controlled companies under the deemed profit method	4,903	665	463	2,223	1,329	2,273	2,443	415	4,903	665	463	2,223	1,329	2,273	2,443	415
Depreciation - difference between tax and corporate rates	-	-	8,269	8,158	8,216	8,189	8,391	8,411	-	-	8,269	8,158	8,216	8,189	8,391	8,411
Exchange rate gains from (losses on) loans	98,623	-	154,903	81,434	112,197	-	-	500,209	98,623	-	154,903	81,434	112,197	-	-	500,209
Other deductions	103	100	99	718	95	91	1,864	605	103	100	99	718	95	91	89	605
Adjusted income/(loss)	1,216	5,762	(3,629)	(15,602)	(4,602)	14,822	12,111	(12,784)	(2,662)	5,762	(4,484)	(22,269)	(5,602)	13,823	6,905	(17,506)
Applicable rates	25%	25%	25%	25%	25%	25%	25%	25%	9%	9%	9%	9%	9%	9%	9%	9%
Current Income and Social Contribution taxes	(782)	(1,097)	-	-	-	(2,407)	(1,980)	-	-	(402)	-	-	-	(779)	(391)	-
Current Corporate Income Tax (IRPJ) and Social Contribution Tax (CSLL) of controlled companies – taxable income	(23)	(138)	26	(28)	(14)	(176)	(232)	(19)	(12)	(55)	11	(12)	(7)	(70)	(81)	(9)
IRPJ and CSLL – Deemed profit	(364)	(276)	(185)	(563)	(374)	(349)	(249)	(114)	(135)	(104)	(71)	(207)	(140)	(131)	(94)	(45)
Tax debts accrued from deferred Income and Social Contribution Taxes on temporary differences	(22,887)	29,279	(38,492)	(16,855)	395,468	23,295	(52,506)	(1,072)	(8,239)	10,540	(13,857)	(6,068)	142,369	8,386	(18,902)	(386)
Income and Social Contribution Taxes on income	(24,056)	27,768	(38,651)	(17,446)	395,080	20,363	(54,967)	(1,205)	(8,386)	9,979	(13,917)	(6,287)	142,222	7,406	(19,468)	(440)

b) Breakdown of deferred Income and Social Contribution Taxes

	Parent company and Consolidated	
	2023	2022
Income and Social Contribution tax losses	700,731	695,508
Provisions for contingencies	2,080	1,308
Taxed transactions on a cash basis - (exchange rate gains or losses/interest on loans)	147,743	217,597
Deferred IRPJ and CSLL tax assets	850,554	914,413
Deferred IRPJ and CSLL on temporary differences	(92,892)	(88,290)
Tax amortization of goodwill	(31,812)	(31,812)
Deferred IRPJ and CSLL tax liabilities	(124,704)	(120,102)
	725,850	794,311

Considering expected generation of taxable income in the next years, the Company recognized deferred Income and Social Contribution Taxes on the balance of tax losses.

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 December 31, 2023, the Company maintains a provision for contingencies arising from labor and tax discussions whose likelihood of loss is probable, in the amount of R$ 3,847 (R$ 3,847 as at December 31, 2022):

	Parent company		Consolidated	
	2023	2022	2023	2022
Initial balance	3,847	15	3,847	15
New	3,049	3,691	3,049	3,691
Adjustment	584	141	584	141
Concluded	(1,363)	-	(1,363)	-
Final balance	6,117	3,847	6,117	3,847

As at December 31, 2023, the Company has court deposits in the amount of R$ 16,259 in its consolidated statements of financial position (R$ 15,528 as at December 31, 2022).

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 December 31, 2023, the amount of such contingencies was R$ 103,642 (R$ 119,152 as at December 31, 2022), as follows:

	Parent company		Consolidated	
Type	2023	2022	2023	2022
Tax contingencies	24,362	41,621	96,725	107,196
Labor contingencies	4,008	8,586	4,008	8,646
Civil contingencies	2,895	3,296	2,910	3,310
	31,265	53,503	103,642	119,152

23. Net operating revenue

	Parent company		Consolidated	
	2023	2022	2023	2022
Gross sales revenue				
Sales of goods	670,965	803,607	671,289	804,600
Deductions from sales	(169,742)	(202,145)	(174,477)	(208,291)
Sales returns	(1,492)	(1,835)	(1,492)	(1,835)
ICMS on sales	(116,923)	(138,801)	(118,088)	(140,305)
PIS and COFINS on sales	(51,327)	(61,509)	(54,802)	(66,029)
Others	-	-	(95)	(122)
Net operating revenue	501,223	601,462	496,812	596,309

24. General and administrative expenses

	Parent company		Consolidated	
	2023	2022	2023	2022
Expenses on remuneration, charges and benefits	(32,815)	(38,830)	(33,083)	(39,030)
Lawyers' fees	(11,347)	(28,449)	(11,374)	(28,550)
Lease of properties/vehicles/equipment	(374)	(351)	(446)	(384)
Travel expenses	(1,162)	(1,038)	(1,178)	(1,100)
Third-party/consulting services	(6,118)	(14,362)	(6,598)	(14,939)
Others	(3,788)	(3,345)	(4,586)	(4,019)
	(55,604)	(86,375)	(57,265)	(88,022)

25. Other operating revenues (expenses), net

	Parent company		Consolidated	
	2023	2022	2023	2022
Provision for contingencies	(2,270)	(3,832)	(2,270)	(3,832)
PIS/COFINS credit	893	800	893	800
Write-off of property, plant and equipment/ investments	681	(11)	1,407	389
ICMS on shipments	(1,487)	(880)	(1,487)	(880)
Taxes paid in installments	-	(1,629)	-	(1,629)
Inventory adjustment	1,513	-	1,513	-
Others	(37)	(246)	(11)	1,622
	(707)	(5,798)	45	(3,530)

26. Net financial income

	Parent company		Consolidated	
	2023	2022	2023	2022
Financial expenses				
Interest on loans	(23,389)	(18,429)	(23,389)	(18,429)
Interest/fines on tax installment payments	(23,086)	(20,836)	(23,480)	(21,430)
Discounts granted	(196)	(321)	(200)	(322)
Contractual interest	(25,410)	(21,652)	(25,410)	(21,652)
Other financial expenses	(1,516)	(251)	(1,713)	(397)
	(73,597)	(61,489)	(74,192)	(62,230)

	Parent company		Consolidated	
	2023	2022	2023	2022
Financial revenues				
Discounts obtained	125	1,118	127	1,210
Interest on financial investments	4	9	6,962	5,742
Interest received from customers	701	808	701	808
Exchange rate gains from (losses on) loans	223,217	215,169	223,217	215,169
Other interest gains (mainly SELIC interest on PIS/COFINS recoverable)	8,324	9,103	8,617	9,483
Other financial revenues	395	359	395	359
	232,766	226,566	240,019	232,771
	159,169	165,077	165,827	170,541

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) Own properties 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 a manner consistent with that reported in the consolidated financial statements.

The Company's segment information is as follows:

	2023				
	Cement	Real estate management and development	Others	Exclusions	Total Consolidated
Net revenue	501,223	8	34,040	(38,459)	496,812
Gross profit	104,271	8	1,531	-	105,810
Depreciation and amortization	(22,699)	-	(1,158)	-	(23,857)
Operating income/(loss)	34,021	(201)	831	-	34,651
Financial income (loss)	159,169	7,010	(352)	-	165,827
Equity income (loss)	5,151	-	-	(5,151)	-
Income (loss) before taxes	198,341	6,809	479	(5,151)	200,478
Income and Social Contribution taxes	(68,860)	(1,905)	(231)	-	(70,996)
Noncontrolling interest	-	-	(1)	-	(1)
Net income /(loss)	129,481	4,904	247	(5,151)	129,481
Current assets	181,838	115,735	10,965	(3,184)	305,354
Noncurrent assets	1,662,541	15,584	61,798	(199,053)	1,540,870
Current liabilities	3,432,646	4,046	6,583	(18,798)	3,424,477
Noncurrent liabilities	72,176	10,865	848	(1,749)	82,140

	2022				
	Cement	Real estate management and development	Others	Exclusions	Total Consolidated
Net revenue	601,462	8	44,522	(49,683)	596,309
Gross profit	160,568	8	1,988	-	162,564
Depreciation and amortization	(21,526)	-	(1,360)	-	(22,886)
Operating income	55,967	720	1,897	-	58,584
Financial income (loss)	165,077	5,804	(340)	-	170,541
Equity income (loss)	5,977	-	-	(5,977)	-
Income before taxes	227,021	6,524	1,557	(5,977)	229,125
Income and Social Contribution taxes	491,095	(1,496)	(608)	-	488,991
Noncontrolling interest	-	-	-	-	-
Net income	718,116	5,028	949	(5,977)	718,116
Current assets	148,622	98,323	4,280	(959)	250,266
Noncurrent assets	1,768,552	15,584	52,835	(181,200)	1,655,771
Current liabilities	3,609,552	46,687	5,096	(62,980)	3,598,355
Noncurrent liabilities	97,546	93	2,566	(2,648)	97,557

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 the short-term maturity of these instruments;
- 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:

	Parent company					
	2023			2022		
Financial assets	Amortized cost	Fair value through profit or loss	Total	Amortized cost	Fair value through profit or loss	Total
Cash and cash equivalents	2,510	-	2,510	2,012	-	2,012
Accounts receivable	23,734	-	23,734	25,609	-	25,609
Notes receivable and receivables from third parties	2,084	-	2,084	5,993	-	5,993
Related-party transactions	22	-	22	46,430	-	46,430
	28,350	-	28,350	80,044	-	80,044

	Consolidated					
	2023			2022		
Financial assets	Amortized cost	Fair value through profit or loss	Total	Amortized cost	Fair value through profit or loss	Total
Cash and cash equivalents	47,181	-	47,181	56,446	-	56,446
Accounts receivable	23,734	-	23,734	25,655	-	25,655
Notes receivable and receivables from third parties	5,495	-	5,495	9,120	-	9,120
	76,410	-	76,410	91,221	-	91,221

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 profit or loss, as follows:

	Parent company	
Financial liabilities	2023	2022
Trade accounts payable	39,232	38,111
Loans and financing	3,290,661	3,471,155
Related-party transactions	15,592	15,592
	3,345,485	3,524,858

	Consolidated	
Financial liabilities	2023	2022
Trade accounts payable	43,522	38,888
Loans and financing	3,290,661	3,471,155
	3,334,183	3,510,043

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.

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 Real before the US dollar of 25% and 50%.

		Sensitivity analysis	
Foreign-currency loans	Amount (In Reais)	(Scenario I) future value I	(Scenario II) future value II
Notes	1,675,646	2,094,558	2,513,469
Sinosure	92,975	116,219	139,463
Tupacta	1,101,891	1,377,364	1,652,837
Cemrock	599	749	899

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) Liquidity risk

Liquidity risk represents the risk of scarcity and difficulty on the part of the Company in paying its debts.

The following table shows in detail the remaining contractual maturity of the Company's main financial liabilities and the contractual amortization terms according to the Court-Ordered Reorganization Plan. These tables were prepared in accordance with the undiscounted cash flows of financial assets and liabilities based on the nearest date on which the Company and its controlled companies shall settle the respective obligations:

	Parent company			
	Up to one year	One to three years	More than three years	Total
Loans and financing	3,290,661	-	-	3,290,661
Trade accounts payable	39,232	-	-	39,232
Customers' advance	828	-	-	828
Other financial liabilities	101,925	56,115	16,061	174,101
Balances as at December 31, 2023	3,432,646	56,115	16,061	3,504,822

	Consolidated			
	Up to one year	One to three years	More than three years	Total
Loans and financing	3,290,661	-	-	3,290,661
Trade accounts payable	43,521	10,851	-	54,372
Customers' advance	828	-	-	828
Other financial liabilities	89,467	56,974	14,315	160,756
Balances as at December 31, 2023	3,424,477	67,825	14,315	3,506,617

29. Insurance coverage

The Company and its controlled companies take out insurance for their inventories and property, plant and equipment items in the Named-perils and Civil Liability categories. In the risk assessment, the following aspects are considered: (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 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"), which was approved by obtaining sufficient number of creditors' Instruments of Adhesion for such approval, with no 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 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.

It is worth noting that, with the approval 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.

On July 05, 2024, the Company's extraordinary general meeting approved the issuance of debentures with a maturity period of one hundred and twenty (120) months from this date, with property mortgages as collateral. The aforementioned debentures were subscribed on August 09, 2024 by the creditor of Class II and paid in with credits, as detailed in the New Plan.

The Motion Enforcing the Brazilian Reorganization Plan recognizing, in the United States, the court-ordered reorganization plan approved in Brazil, was issued by the New York Court on November 07, 2024.

On November 22, 2024, the Company, together with The Bank of New York Mellon (as Trustee) entered to Amended and Restated Indenture, whereby the original Notes previously issued by the Company were cancelled and replaced by new Notes. These new Notes were issued in three series, in accordance with the terms and conditions provided for in the three Supplemental Indentures entered into by the Company on the same date, each of the series including one of the 3 Options for Restructuring a portion of the credits held by the holders of the old original Notes, as described and provided for in clauses 4.3.1.2, 4.3.1.3 and 4.3.1.4 of the New Plan.

On December 9, 2024, the General Meeting of Shareholders approved, among other resolutions, the conversion of all preferred shares issued by the Company into common, registered, book-entry shares with no par value, in the proportion of one common share for each converted preferred share of the Company; the split of all shares issued by the Company and the capital increase of the Company, through the capitalization of credits held by certain creditors of the Company, including Class III Credits, held by Class III Unsecured Creditors who opted for the Restructuring Option II, as provided for in the Company's Court-ordered Reorganization Plan, with the issuance of new common shares.

The New Plan can be fully consulted at the following link:

http://cimentotupi.com.br/recuperacao-judicial/