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MANAGEMENT REPORT
Second quarter of 2022

Second quarter 2022 highlights

1. EBITDA margin of **18.44%** (21.69% in 2Q21);
2. Reduction of **8%** in EBITDA, reaching BRL 272 million in 2Q22 (BRL 295 million in 2Q21);
3. **11%** improvement in gross margin per ton compared to 2Q21 (BRL 7.6 thousand in 2Q22, while in 2Q21 it was BRL 6.9 thousand).
4. Leverage of **0.22x EBITDA** (0.94x in 2Q21);
5. Net income of **BRL 158 million** (BRL 181 million in 2Q21);
6. **8%** growth in net revenue, reaching BRL 1,475 million in the quarter (BRL 1,362 million in 2Q21);

Message from Management

In 2022, Tigre continues to reap the results as its initiatives launched in recent years mature, seeking to optimize synergies from the current favorable phase being experienced by its segment.

On March 15, 2022, funds affiliated with private equity Advent International acquired 25% of participation of Tigre S.A. Participations, through capital contribution, in the amount of BRL 1,350 million. The resources invested in the Company are mainly aimed at reinforcing the investment necessary for the long-term strategy, with emphasis on growth in strategic locations and expansion of solutions offerings for the civil construction, infrastructure, and irrigation sectors.

As a result of the expansion of the Company's operations in the Americas, due to the growing proportional weight of the business in the United States, the US market is now one of our more significant operating segments.

The Company's recent moves position it for a path of sustainable growth in the markets in which it operates.

The Tigre Company

Tigre is a Brazilian multinational, with a strong international presence, which sells products and services to the civil construction industry. Its operations include hydraulic, electrical, drainage, sanitary fittings and metal products, infrastructure, industry, irrigation, and painting tools, as well as solutions for water and effluents – in the treatment and reuse of water.

We have a prominent market position in South America, manufacturing over 15 thousand products, encompassing the distribution of PVC pipes, connections and accessories and offering solutions for various types of installation. With this portfolio of products, we serve works projects and renovations, of various sizes, in residential, commercial, and industrial environments, as well as for agricultural irrigation.

Currently, we have 24 manufacturing units in over 10 countries, serving consumer markets in approximately 30 countries, with over 90 thousand points of sale, through a team of over five thousand direct employees.

Construction market

The construction industry's revenue in the first semester of 2022 was 8.5% lower when compared to the same period in 2021. This drop reflects the high comparative base in the first half of 2021 which benefitted by increased volumes following the repressed demand as the economy recovered and stimulated the productive sectors.

Despite the drop in the first half of 2022, it is expected that the billings for the construction materials sector will remain stable in 2022, growing by 1% when compared to 2021, according to data published by the Associação Brasileira da Indústria de Materiais de Construção ("ABRAMAT").

Consolidated results

Operating performance

BRL million, unless otherwise stated	2Q22	2Q21	Variation % 2Q22 vs 2Q21	1S22	1S21	Variation % 1S22 vs 1S21
Volume, in tons	72,319	70,748	2%	142,553	151,398	-6%
Net sales revenue	1,475,073	1,361,942	8%	2,952,104	2,646,213	12%
Cost of sales	(919,121)	(871,302)	5%	(1,879,043)	(1,716,240)	9%
Gross profit	555,952	490,640	13%	1,073,061	929,973	15%
Gross margin %	37.69%	36.03%	4.62%	36.35%	35.14%	3.43%
Gross margin per ton	7,687	6,935	11%	7,527	6,143	23%
Net profit	157,658	181,165	-13%	269,292	278,884	-3%
Net margin%	10.69%	13.30%	-19.65%	9.12%	10.54%	-13.44%
EBITDA	271,990	295,342	-8%	525,254	496,584	6%
Ebitda margin %	18.44%	21.69%	-14.97%	17.79%	18.77%	-5.19%

In the second quarter of 2022, the Company saw an increase in sales volume of 2%, when compared to the second quarter of 2021. However, during the first half of 2022, sales volume fell by 6% compared to the same period in 2021. This decrease is consistent with the trend in the civil construction market following the resumption of the productive sectors in the first half of 2021, due to supply chain constraints caused by the COVID-19 pandemic.

LATAM regional sales volume declined by 4% in 2Q22, due to the drop in volumes caused by social and economic events in Chile (-30%), Peru (-16%) and Ecuador (-6%). This decrease was partially offset by the increase in sales volumes in Argentina (+21%), Uruguay (+11%) and Bolivia (+13%). The United States had an increase of 14%, mainly due to the increase in sales volume of Tigre USA.

The increase in net sales revenue heavily reflects the pass-through of raw material prices. Approximately 59% of our sales costs are made up of resins, a material that has seen price increases of around 36% since 1Q21 due to high demand and higher production costs. However, even with these increases in costs, the Company was successful in managing its prices, thus ensuring, in the second quarter of 2022, a gross margin of 37.69%, against 36.03% in 2Q21. In the first half of 2022, the gross margin was 36.35%, against 35.14% in 1S21.

During the second quarter of 2022, operating expenses increased by BRL 89 million, approximately 23%, when compared to the second quarter of 2021. This includes BRL 29 million attributed to the increase in the US operations resulting in part from the acquisition of assets of Dura Plastic in April/2021 and the increase in Tigre USA's sales revenue. Some BRL 50 million refers to the Brazil segment, mainly resulting from the resumption of initiatives that had been reduced in 2021 as a consequence of the COVID-19 pandemic, primarily marketing, IT and third-party services.

During the second quarter of 2022, the Company recognized BRL 27 million of out-of-period tax credits following the judicial decisions to exclude ICMS from the PIS and COFINS tax calculation bases and from social security credits of BRL 6 million.

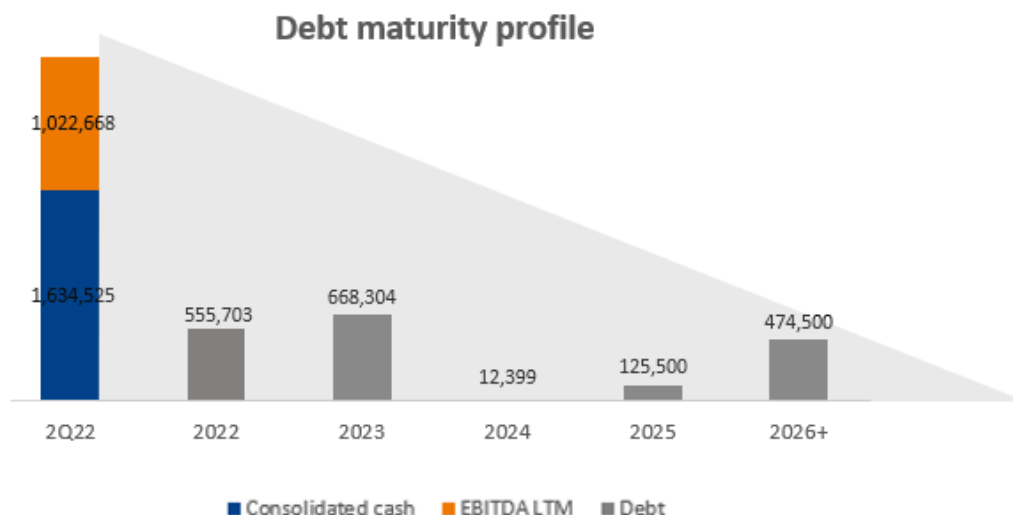
In 2Q22, interest expenses increased by BRL 30 million from loans and financing compared to 1Q21, offset by the BRL 49 million increase in interest income from financial investments in the same period. The price level restatement adjustment was a net expense from the Argentine operations, as inflation accounting was applied following the highest rates of inflation experienced in recent decades.

Capital management

BRL million, unless otherwise stated	2Q21	3Q21	4Q21	1Q22	1Q22
Cash and cash equivalents	268,679	348,798	645,818	1,770,588	1,634,525
Loans and financing	(1,366,436)	(1,479,624)	(1,871,987)	(1,758,400)	(1,836,405)
Lease liabilities	(17,672)	(40,253)	(37,419)	(36,942)	(34,702)
Net debt	(1,115,429)	(1,171,079)	(1,263,588)	(24,754)	(236,582)
EBITDA LTM - last twelve months	1,034,124	1,022,911	993,998	1,046,020	1,022,668
Leverage (net debt/EBITDA LTM)	1.08	1.14	1.27	0.02	0.23

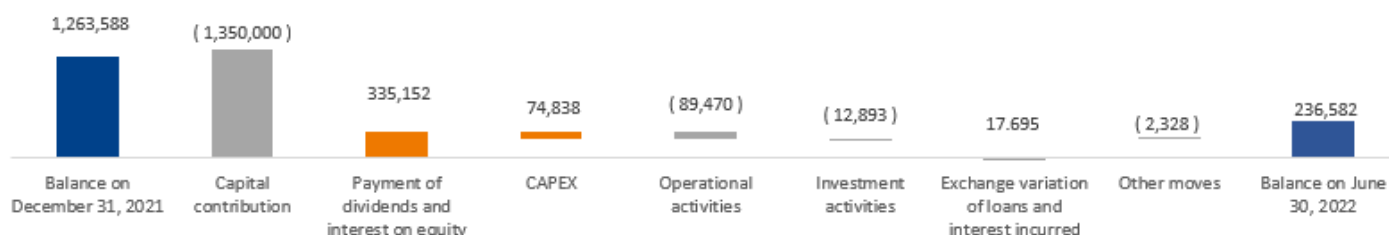
As of June 30, 2022, the Company had gross loans and financing of BRL 1,836 million of which: 31% denominated in US Dollars, 54% in Reais and the remaining 15% in the currencies in the countries in which the Company operates.

The lower financial leverage on June 30, 2022, is due to the BRL 1,350 million increase in the Company's cash, resulting from the capital contribution from funds affiliated of Advent International, for the acquisition of a 25% interest in the Company.



The 2Q22 debt maturity profile reflects amortizations of 63% of loans by 2025. Our consolidated cash and equivalents position, in addition to our cash generating capacity (EBITDA UDM), provides a comfortable margin assuring sufficient liquidity to meet maturities.

Evolution of net debt

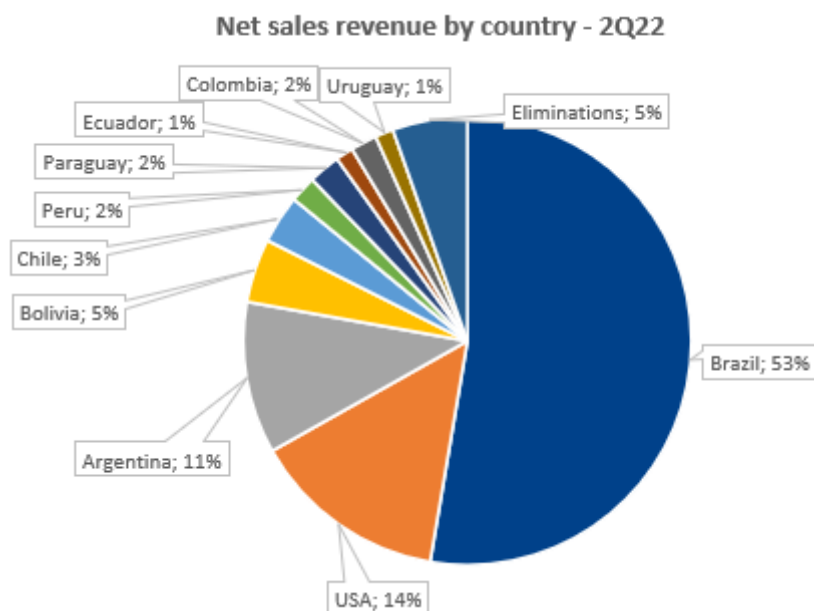


Net debt totaled BRL 237 million in 2Q22, a significant drop when compared to 2021, due to the capital contribution from funds affiliated of Advent International, in the amount of BRL 1,350 million for the acquisition of a 25% stake in Tigre S.A.

Additionally, the Company invested BRL 75 million in CAPEX until June 30, 2022, of which BRL 63 million was allocated to expansion projects and BRL 12 million to maintenance of installed capacities.

The Company paid BRL 335 million in dividends and interest on equity to its shareholders.

Performance by segment



In the second quarter of 2022, sales revenue from the Brazilian market represented 53% of the Company's consolidated net revenue, followed by the United States and Argentina, 14% and 11%, respectively.



The operating segments used for decision making are organized by geographic areas and defined based on the location of their assets, they are: Civil Construction Group Brazil, Civil Construction Group LATAM and Civil Construction Group USA.

As a result of the acquisition of the assets of Dura Plastic Products Inc. in April/2021, the North American geographic region became significant within the consolidation. Thus, for 2022, three reportable segments are presented.

Brazil						
BRL million, unless otherwise stated	2Q22	2Q21	Variation % 2Q22 vs 2Q21	1S22	1S21	Variation % 1S22 vs 1S21
Volume, in tons	44,045	42,284	4%	85,134	95,034	-10%
Net sales revenue	776,838	871,533	-11%	1,664,739	1,705,558	-2%
Cost of sales	(455,760)	(567,191)	-20%	(1,071,678)	(1,123,519)	-5%
Gross profit	321,078	304,342	5%	593,061	582,039	2%
Gross margin %	41.33%	34.92%	18.36%	35.62%	34.13%	4.39%
Gross margin per ton	7,290	7,198	1.28%	6,966	6,125	13.74%
Operating expenses	(135,275)	(81,955)	65%	(298,984)	(257,424)	16%
Equity in results of subsidiaries	24,459	48,638	n.a	91,737	90,534	1%
Financial income (expenses), net	35,782	1,675	2036%	5,416	(15,520)	-135%
Income tax and social contribution	(49,949)	(63,433)	n.a	(83,501)	(92,643)	-10%
Net profit	196,095	209,267	-6%	307,729	306,986	0%
Net margin %	25.24%	24.01%	5.13%	18.49%	18.00%	2.70%
Depreciation and amortization	15,450	14,177	9%	30,683	29,038	6%
EBITDA	201,253	236,564	-15%	324,760	353,653	-8%
EBITDA margin %	25.91%	27.14%	-4.56%	19.51%	20.74%	-5.92%
EBITDA LTM - last twelve months	700,140	842,741	-17%			

LATAM						
BRL million, unless otherwise stated	2Q22	2Q21	Variation % 2Q22 vs 2Q21	1S22	1S21	Variation % 1S22 vs 1S21
Volume, in thousand tons	23,967	24,951	-4%	49,072	51,630	-5%
Net sales revenue	409,355	416,475	-2%	895,616	833,960	7%
Cost of sales	(274,763)	(288,273)	-5%	(625,058)	(567,374)	10%
Gross profit	134,592	128,202	5%	270,558	266,586	1%
Gross margin %	32.88%	30.78%	6.81%	30.21%	31.97%	-5.50%
Gross margin per ton	5,616	5,138	9.29%	5,513	5,163	6.78%
Operating expenses	(102,926)	(95,546)	8%	(174,554)	(169,470)	3%
Equity in results of subsidiaries	5,079	546.00	n.a	1,592	2,151	-26%
Financial income (expenses), net	(51,744)	(8,665)	497%	(65,926)	(28,746)	129%
Income tax and social contribution	(8,102)	(8,939)	n.a	(15,915)	(16,282)	-2%
Net profit	(23,101)	15,598	n.a	15,755	54,239	-71%
Net margin %	-5.64%	3.75%	-250.68%	1.76%	6.50%	-72.95%
Depreciation and amortization	9,029	10,510	-14%	18,854	21,984	-14%
EBITDA	40,695	43,166	-6%	114,858	119,100	-4%
EBITDA margin %	9.94%	10.36%	-4.08%	12.82%	14.28%	-10.20%
EBITDA LTM - last twelve months	192,992	159,652	21%			

USA BRL million, unless otherwise stated	2Q22	2Q21	Variation % 2Q22 vs 2Q21	1S22	1S21	Variation % 1S22 vs 1S21
Volume, in tons	4,984	4,371	14%	10,047	6,443	56%
Net sales revenue	209,169	140,745	49%	433,220	202,175	114%
Cost of sales	(108,887)	(82,649)	32%	(223,778)	(120,827)	85%
Gross profit	100,282	58,096	73%	209,442	81,348	157%
Gross margin %	47.94%	41.28%	16.15%	48.35%	40.24%	20.15%
Gross margin per ton	20,121	13,291	51.38%	20,846	12,626	65.11%
Operating expenses	(73,270)	(44,812)	64%	(129,908)	(61,363)	112%
Equity in results of subsidiaries	-	-	n.a	-	-	n.a
Financial income (expenses), net	(7,636)	(5,951)	28%	(14,014)	(8,094)	73%
Income tax and social contribution	(4,176)	5	n.a	(16,414)	11	n.a
Net profit	15,200	7,338	n.a	49,106	11,902	313%
Net margin %	7.27%	5.21%	39.38%	11.34%	5.89%	92.55%
Depreciation and amortization	3,030	2,328	30%	6,102	3,846	59%
EBITDA	30,042	15,612	92%	85,636	23,831	259%
EBITDA margin %	14.36%	11.09%	29.48%	19.77%	11.79%	67.70%
EBITDA LTM - last twelve months	129,528	52,163	148%			

Relationship with Independent Auditors

In accordance with CVM Instruction 381/03, we declare that during 2Q22 and 2Q21 our independent auditors PricewaterhouseCoopers Auditores Independentes Ltda. did not provide professional services other than those related to external auditing. The Company's internal policy for contracting the services of independent auditors ensures that no conflict of interest, loss of independence or objectivity arise.

Relationship with investors: ri@tigre.com



DECLARATION

In compliance with the provisions of CVM Instruction No. 480/09, the Board of Executive Officers declares that it discussed, reviewed, and agreed with the financial statements for the quarter ended on June 30, 2022.

In compliance with the provisions of CVM Instruction No. 480/09, the Executive Board declares that it has discussed, reviewed, and agreed with the conclusion expressed in the review report for the independent auditor, PricewaterhouseCoopers Auditores Independentes Ltda., on the individual and consolidated financial statements for the quarter ended on June 30, 2022.

Joinville, August 5, 2022.

Otto Rudolf Becker Von Sothen

CEO

Vivianne Cunha Valente

Executive Director of Finance, Administration and Investor Relations

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Report on review of quarterly information

To the Board of Directors and Stockholders
Tigre S.A. Participações

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Tigre S.A. Participações ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended June 30, 2022, comprising the balance sheet at that date and the statements of income, comprehensive income, changes in equity and cash flows for the quarter and six-month period then ended, and explanatory notes.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34, applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.



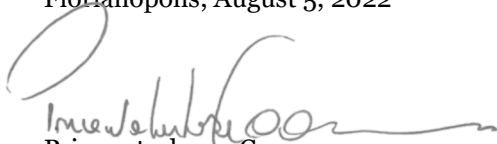
Tigre S.A. Participações

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the six-month period ended June 30, 2022. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

Florianópolis, August 5, 2022



Mariana Schubert
PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

Leandro Sidney Camilo da Costa
Contador CRC 1SP236051/O-7

Tigre S.A. Participações

Parent company and consolidated condensed interim Balance sheet

All amounts in thousands of reais

(A free translation of the original in Portuguese)

Assets	Note	Parent company		Consolidated		Liabilities	Note	Parent company		Consolidated	
		06/30/2022	12/31/2021	06/30/2022	12/31/2021			06/30/2022	12/31/2021	06/30/2022	12/31/2021
Current assets						Current liabilities					
Cash and cash equivalents	5	1,314,073	292,642	1,634,525	645,818	Trade payables	12	157	451	977,342	784,346
Trade receivables	7	-	-	1,137,315	1,063,194	Debtor risk transaction		-	-	41,584	44,296
Inventories	8	-	-	1,318,545	984,302	Borrowings	13	59,570	8,034	1,001,137	572,632
Related parties	22	1,403	1,507	3,166	2,438	Lease liabilities		-	-	17,393	10,105
Taxes recoverable	9	102,110	83,040	404,394	481,304	Derivatives	6	4,533	-	4,844	1,476
Dividends receivable	22	61,807	43,678	-	200	Related parties	22	-	-	31	16,076
Derivatives	6	-	2,591	636	4,003	Salaries and payroll charges		2,812	976	79,372	64,567
Advances to suppliers		-	-	185,841	147,523	Tax obligations		2,025	-	41,368	83,986
Other receivables		131	95	28,238	36,451	Income tax and social contribution	21	53,009	31,488	102,330	91,912
		1,479,524	423,553	4,712,660	3,365,233	Bonuses and profit sharing		2,665	11,177	26,681	84,232
						Provision for contingencies	14(a)	-	-	19,191	17,631
Non-current assets						Dividends and interest on capital		673,604	248,529	673,604	248,536
Judicial deposits	14(b)	1,166	1,166	49,505	49,645	Taxes payable in installments		-	-	-	1,971
Deferred IRPJ and CSLL	16	-	-	190,519	218,849	Other payables	15	2,655	1,872	110,488	86,558
Taxes recoverable	9	-	-	397,615	321,474			801,030	302,527	3,095,365	2,108,324
Trade receivables	7	-	-	1,653	1,230	Non-current liabilities					
Related parties	22	94,957	79,744	-	12	Borrowings	13	708,619	746,352	835,268	1,299,355
Dividends receivable	22	9,776	12,081	-	-	Lease liabilities		-	-	17,309	27,314
Other receivables		5,307	5,137	11,635	23,281	Provision for contingencies	14(a)	1,141	1,141	149,065	140,379
		111,206	98,128	650,927	614,491	Bonuses and profit sharing		11,071	16,673	20,865	29,260
						Deferred IRPJ and CSLL	16	7,775	9,273	80,744	95,491
Investments	4	2,339,184	2,160,735	92,826	129,932	Income tax and social contribution	21	-	-	19,300	14,620
Investment properties		76,694	78,493	3,433	3,553	Related parties	22	-	18,433	-	-
Right-of-use assets		-	-	36,665	39,627	Dividends and interest on capital		300,000	71,915	300,000	73,072
Property, plant and equipment	11	-	-	1,005,902	1,041,376	Other payables	15	3,349	-	5,648	6,202
Intangible assets	10	1,798	1,798	251,084	262,402			1,031,955	863,787	1,428,199	1,685,693
		2,417,676	2,241,026	1,389,910	1,476,890	Equity	17				
						Capital		928,966	396,835	928,966	396,835
						Capital reserve		818,252	383	818,252	383
						Revaluation reserve		23,162	23,283	23,162	23,283
						Revenue reserves		484,205	1,195,945	484,205	1,195,945
						Carrying value adjustments		(79,164)	(20,053)	(79,164)	(20,053)
						Attributable to controlling stockholders		2,175,421	1,596,393	2,175,421	1,596,393
						Attributable to non-controlling stockholders		-	54,512	-	66,204
						Total equity		2,175,421	1,596,393	2,220,933	1,662,597
Total assets		4,008,406	2,762,707	6,753,497	5,456,614	Total liabilities and equity		4,008,406	2,762,707	6,753,497	5,456,614

The accompanying notes are an integral part of these financial statements.

Tigre S.A. Participações

Parent company and consolidated condensed statement of income

Periods ended June 30

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Parent company			
		04/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2022 to 06/30/2022	01/01/2021 to 06/30/2021
Net revenue	18	3,427	2,111	6,978	8,663
Cost of sales	19	(1,122)	(1,172)	(2,277)	(3,309)
Gross profit		2,305	939	4,701	5,354
Operation income (expenses)					
Administrative and general	19	(6,320)	(3,189)	(10,062)	(6,660)
Equity in the results of associates and subsidiaries	4	153,165	189,547	288,442	290,166
Others	19	238	400	647	446
Profit before finance result		149,388	187,697	283,728	289,306
Finance costs	20	(30,215)	(13,817)	(53,862)	(16,923)
Finance income	20	43,534	10,210	56,988	11,537
Result of derivative financial instruments	20	545	-	545	-
Foreign exchange, net	20	(174)	(645)	(4,764)	(2,946)
Finance income (costs), net		13,690	(4,252)	(1,093)	(8,332)
Profit before income tax and social contribution	21	163,078	183,445	282,635	280,974
Income tax and social contribution					
Current		(8,976)	(23,004)	(20,848)	(30,365)
Deferred		96	16,217	(45)	17,539
Profit for the period		154,198	176,658	261,742	268,148

The accompanying notes are an integral part of these financial statements.

Tigre S.A. Participações

Parent company and consolidated condensed statement of income

Periods ended June 30

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

		Consolidated			
	Note	04/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2022 to 06/30/2022	01/01/2021 to 06/30/2021
Net revenue	18	1,475,073	1,361,942	2,952,104	2,646,213
Cost of sales	19	(919,121)	(871,302)	(1,879,043)	(1,716,240)
Gross profit		555,952	490,640	1,073,061	929,973
Operation income (expenses)					
Selling	19	(228,253)	(182,070)	(440,396)	(360,876)
Administrative and general	19	(125,589)	(104,338)	(237,336)	(206,766)
Equity in the results of associates	4	(998)	(1,854)	(9,969)	(1,558)
Others	19	42,371	64,095	74,286	79,385
Profit before finance result		243,483	266,473	459,646	440,158
Finance costs	20	(82,891)	(44,113)	(148,028)	(64,586)
Finance income	20	72,912	23,678	97,139	26,333
Result of derivative financial instruments	20	1,852	(1,195)	7,155	(248)
Foreign exchange, net	20	(15,471)	8,689	(30,790)	(13,859)
Finance income (costs), net		(23,598)	(12,941)	(74,524)	(52,360)
Profit before income tax and social contribution	21	219,885	253,532	385,122	387,798
Income tax and social contribution					
Current		(58,187)	(77,402)	(115,864)	(118,661)
Deferred		(4,040)	5,035	34	9,747
Profit for the period		157,658	181,165	269,292	278,884
Attributable to:					
Controlling interests		154,198	176,658	261,742	268,148
Non-controlling interests		3,460	4,507	7,550	10,736
Profit for the period		157,658	181,165	269,292	278,884
Basic and diluted earnings per share - R\$ per thousand shares		11.94	15.55	19.20	23.60

The accompanying notes are an integral part of these financial statements.

Tigre S.A. Participações

Parent company and consolidated condensed statement of comprehensive income

Periods ended June 30

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Parent company			
	04/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2022 to 06/30/2022	01/01/2021 to 06/30/2021
Profit for the period	154,198	176,658	261,742	268,148
Other comprehensive income				
Cumulative translation adjustments	14,823	(115,398)	(70,342)	(65,548)
Adoption of CPC 42/IAS 29	54,079	1,339	39,738	3,974
Cash flow hedge accounting	(4,998)	-	(7,125)	-
Deferred tax on cash flow hedge accounting	1,435	-	1,541	-
Total comprehensive income	219,537	62,599	225,554	206,574
	Consolidated			
	04/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2022 to 06/30/2022	01/01/2021 to 06/30/2021
Profit for the period	157,658	181,165	269,292	278,884
Other comprehensive income				
Cumulative translation adjustments	6,164	(142,289)	(89,584)	(82,604)
Adoption of CPC 42/IAS 29	54,079	1,339	39,738	3,974
Cash flow hedge accounting	(4,998)	-	(7,125)	-
Deferred tax on cash flow hedge accounting	1,435	-	1,541	-
Total comprehensive income	214,338	40,215	213,862	200,254
Comprehensive income attributable to:				
Controlling shareholders	219,537	62,599	225,554	206,574
Non-controlling shareholders	(5,199)	(22,384)	(11,692)	(6,320)

The accompanying notes are an integral part of these financial statements.

Tigre S.A. Participações

Condensed consolidated statement of charges in equity Six-month periods ended June 30

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Capital	Capital reserve	Tax incentive	Legal reserve	Profit retention	Supplemental proposed dividend	Equity valuation adjustment	Deemed cost PP&E	Retained earnings	Total controlling interest	Non-controlling interest	Total equity
At January 1, 2021	540,000	383	105,952	108,000	524,125	-	(19,741)	69,739	-	1,328,458	62,678	1,391,136
Capital reduction	(143,165)	-	-	-	-	-	-	-	-	(143,165)	-	(143,165)
Realization of deemed cost	-	-	-	-	46,372	-	-	(46,372)	-	-	-	-
Cumulative translation adjustments	-	-	-	-	-	-	(65,548)	-	-	(65,548)	(17,056)	(82,604)
Adoption of CPC 42/IAS 29	-	-	-	-	-	-	3,974	-	-	3,974	-	3,974
Acquisition of interest in subsidiary	-	-	-	-	-	-	-	-	-	-	(6,681)	(6,681)
Equity adjustments from subsidiaries	-	-	-	-	9,996	-	-	-	-	9,996	-	9,996
Profit for the period	-	-	-	-	-	-	-	-	268,148	268,148	10,736	278,884
At June 30, 2021	396,835	383	105,952	108,000	580,493	-	(81,315)	23,367	268,148	1,401,863	49,677	1,451,540
At January 1, 2022	396,835	383	94,606	108,000	559,736	433,603	(20,053)	23,283	-	1,596,393	66,204	1,662,597
Capital increase (Note 2.a)	532,131	817,869	-	-	-	-	-	-	-	1,350,000	-	1,350,000
Realization of deemed cost	-	-	-	-	121	-	-	(121)	-	-	-	-
Cumulative translation adjustments	-	-	-	-	-	-	(70,342)	-	-	(70,342)	(19,242)	(89,584)
Adoption of CPC 42/IAS 29	-	-	-	-	-	-	39,738	-	-	39,738	-	39,738
Cash flow hedge accounting	-	-	-	-	-	-	(5,584)	-	-	(5,584)	-	(5,584)
Profit for the period	-	-	-	-	-	-	-	-	261,742	261,742	7,550	269,292
Equity adjustments from subsidiaries (Note 4.a)	-	-	-	-	-	-	(22,923)	-	-	(22,923)	-	(22,923)
Appropriations:												
Dividends and interest on capital (Notes 2.a and 2.b)	-	-	-	-	(540,000)	(433,603)	-	-	-	(973,603)	-	(973,603)
At June 30, 2022	928,966	818,252	94,606	108,000	19,857	-	(79,164)	23,162	261,742	2,175,421	54,512	2,229,933

The accompanying notes are an integral part of these financial statements.

Tigre S.A. Participações

Parent company and consolidated condensed statement of cash flows Periods ended June 30

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Parent company			
	04/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2022 to 06/30/2022	01/01/2021 to 06/30/2021
Cash flow from operating activities				
Profit before income tax and social contribution	163,078	183,445	282,635	280,974
Adjustments to reconcile profit to cash from operating activities:				
Depreciation and amortization	-	-	-	47
Provision for contingencies	-	849	-	882
Accrued interest/ indexation charges and foreign exchange gains/losses	31,086	31,960	49,214	32,489
Equity in the results of associates and subsidiaries	(153,165)	(189,547)	(288,442)	(290,166)
Provision for bonuses and equity interests	1,169	(2,845)	2,338	(1,773)
	42,168	23,862	45,745	22,453
Changes in assets and liabilities				
Decrease (increase) in receivables from related parties	(3,286)	71,703	(15,109)	(60,873)
Decrease (increase) in taxes	(9,752)	(3,514)	(13,666)	616
Decrease (increase) in contingencies	-	43	-	-
Decrease (increase) in other trade receivables	4,214	(16)	38,649	(64)
Increase (decrease) in trade payables	(11)	(4)	(294)	-
Increase (decrease) in payables to related parties	-	(3,262)	(18,433)	(565)
Increase (decrease) in social security and labor obligations	(14,549)	79	(14,616)	142
Increase (decrease) in other current liabilities	(7)	805	4,132	958
	18,777	89,696	26,408	(37,333)
Income tax and social contribution paid	(2,708)	(9,899)	(2,708)	(20,226)
Interest on loans paid	(33,625)	(3,145)	(33,625)	(4,909)
Net cash provided by (used in) operating activities	(17,556)	76,652	(9,925)	(62,468)
Cash flows from investing activities				
Receipt of profits and dividends from subsidiary	-	24,141	-	24,141
Acquisition of equity interest	-	(26,831)	-	(28,892)
Decrease (increase) in investment properties	888	1,872	1,799	1,872
Associates and subsidiaries	-	(57,815)	-	(49,212)
Net cash provided by (used in) investing activities	888	(58,633)	1,799	(52,091)
Cash flows from financing activities				
Return of capital	-	(52,714)	-	(52,714)
Capital subscription	-	-	1,350,000	-
Dividends and interest on equity distributed	(81,763)	-	(320,443)	-
Borrowings	-	210,000	-	210,000
Loan repayments (principal)	-	(160,000)	-	(210,000)
Net cash provided by (used in) financing activities	(81,763)	(2,714)	1,029,557	(52,714)
Increase (decrease) in cash and cash equivalents	(98,431)	15,305	1,021,431	(167,273)
At the beginning of the period	1,412,504	25,859	292,642	208,437
At the end of the period	1,314,073	41,164	1,314,073	41,164

The accompanying notes are an integral part of these financial statements.

Tigre S.A. Participações

Parent company and consolidated condensed statement of cash flows

Periods ended June 30

All amounts in thousands of reais unless otherwise stated

(continued)

	04/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2022 to 06/30/2022	Consolidated 01/01/2021 to 06/30/2021
Cash flow from operating activities				
Profit before income tax and social contribution	219,885	253,532	385,122	387,798
Adjustments to reconcile profit to cash from operating activities:				
Depreciation and amortization	27,509	27,016	55,639	54,868
Provision for impairment of trade receivables	6,152	(4,572)	4,462	(1,954)
Provision for inventory losses	(1,377)	(1,981)	(2,200)	211
Provision for contingencies	4,552	(204)	14,373	9,810
Tax credit	(35,348)	-	(35,348)	-
Result on sale of assets	(2,794)	-	(2,125)	-
Accrued interest/ indexation charges and foreign exchange gains/losses	92,473	(88,646)	24,274	(12,204)
Equity in the results of associates	998	1,854	9,969	1,558
Provision for bonuses and equity interests	14,636	(22,315)	19,719	(13,905)
	326,686	164,684	473,885	426,182
Changes in assets and liabilities				
Decrease (increase) in trade receivables	(84,442)	(9,809)	(78,202)	(205,224)
Decrease (increase) in receivables from related parties	(909)	(822)	(716)	(699)
Decrease (increase) in inventories	(337,983)	(181,463)	(334,787)	(360,341)
Decrease (increase) in taxes	(44,559)	(45,313)	(44,359)	(44,778)
Decrease (increase) in contingencies	-	(210)	-	(646)
Decrease (increase) in other trade receivables	(32,852)	(9,497)	(18,319)	(47,698)
Increase (decrease) in trade payables	288,549	16,537	190,284	183,456
Increase (decrease) in payables to related parties	(7,649)	2,753	(16,045)	3,431
Increase (decrease) in social security and labor obligations	(72,750)	8,849	(70,860)	15,144
Increase (decrease) in other current liabilities	26,725	(15,650)	38,378	(3,538)
	60,816	(69,941)	139,259	(34,711)
Income tax and social contribution paid	(45,954)	16,132	(49,789)	(6,808)
Interest on loans paid	(48,582)	(11,123)	(63,632)	(20,236)
Net cash provided by (used in) operating activities	(33,720)	(64,932)	25,838	(61,755)
Cash flows from investing activities				
Acquisition of equity interest	-	(413,292)	-	(433,897)
Acquisition of PP&E	(42,244)	(19,842)	(74,363)	(34,104)
Acquisition of intangible assets	(50)	(8,530)	(475)	(24,125)
Write-offs of investments, PP&E and intangible assets	8,193	(2,319)	12,693	(1,552)
Decrease in investment properties	-	1,349	-	1,349
Associates and subsidiaries	200	(32,376)	200	(22,381)
Net cash used in investing activities	(33,901)	(475,010)	(61,945)	(514,710)
Cash flows from financing activities				
Return of capital	-	(52,714)	-	(52,714)
Capital subscription	-	-	1,350,000	-
Dividends and interest on equity distributed	(96,472)	-	(335,152)	-
Borrowings	156,404	863,910	292,162	881,035
Receipts (payments) of derivative financial instruments	1,063	-	(389)	-
Lease payments	-	(5,793)	-	(5,793)
Loan repayments (principal)	(129,437)	(203,253)	(281,807)	(372,110)
Net cash provided by (used in) financing activities	(68,442)	602,150	1,024,814	450,418
Increase (decrease) in cash and cash equivalents	(136,063)	62,208	988,707	(126,047)
At the beginning of the period	1,770,588	206,471	645,818	394,726
At the end of the period	1,634,525	268,679	1,634,525	268,679

The accompanying notes are an integral part of these financial statements.

(A free translation of the original in Portuguese)

Tigre S.A. Participações

Notes to the condensed interim financial statements

At June 30, 2022

All amounts in thousands of reais unless otherwise stated

1 General information

1.1 Operations

Tigre S.A. Participações (the "Company") is a privately held corporation headquartered in the city of Joinville, State of Santa Catarina, Brazil.

The corporate objectives of the Company and its subsidiaries (together, the "Group") include the manufacture, sale, import, and export of pipes and connectors of all types, bathroom fittings and general construction materials, as well as investing in other companies.

The issue of these condensed interim financial statements was authorized by the Board of Directors on August 5, 2022.

1.2 Basis of preparation

The condensed interim financial statements were prepared and are being presented in accordance with Technical Pronouncement CPC 21 - Interim Financial Statements and IAS 34 - Interim Financial Reporting.

The individual and consolidated interim financial statements as of June 30, 2022, do not include all the explanatory notes and disclosures required by the accounting standards for annual financial statements, since their purpose is to provide an update on the activities, events, and significant transactions that have taken place in the period. Therefore, they must be read together with the financial statements for the year ended December 31, 2021, approved on March 21, 2022, which are available on the Investor Relations website (www.ri.tigre.com.br).

The individual and consolidated interim financial statements were prepared in a manner consistent with the accounting practices and estimates disclosed in the individual and consolidated financial statements for the year ended December 31, 2021.

2 Main events that occurred during the first semester of 2022

(a) Investment agreement

In February 2022, consistent with the Group's expansion objectives, the Company and Advent International (Advent), a global private equity firm founded in 1984, entered into an Investment Agreement and Other Convents (Investment Agreement), to admit Advent as a shareholder of the Company.

Under the terms agreed by the parties, in the Investment Agreement, the Transaction, which was concluded on March 15, 2022, consisted of:

- (i) increase in the Company's capital stock, by R\$ 532,131, with the issuance of 3,787,683 preferred shares, registered and without par value, thus amending the Company's Statutes.
- (ii) increase in the Company's share premium capital reserve by R\$ 817, 869.
- (iii) right to receive fixed dividends to which preferred shares are entitled in the total amount of R\$ 640,000, of which: R\$ 540,000 from profit reserves to be paid by February 15, 2024, and R\$ 100,000 to be declared in April/2023.

Tigre S.A. Participações

Notes to the condensed interim financial statements

At June 30, 2022

All amounts in thousands of reais unless otherwise stated

(iv) change in the allocation of the seats on the Company's Board of Directors.

(b) Distribution of dividends

On February 10, 2022, the Board of Directors agreed to distribute R\$ 433,603 as supplemental dividends from the Company's profit reserve, which will be paid in full by December 31, 2023.

(c) ICMS credits excluded from PIS and COFINS bases calculation and social security credits

In April 2022, the subsidiary Tigre Materiais e Soluções para Construção Ltda recognized R\$ 27,000 of out-of-period credits referring to the exclusion of ICMS from the PIS/COFINS calculation basis, arising from a favorable ruling on process No. 5000421-11.2019.4.04.7009, and R\$ 6 of social security credits for the indemnification claim No. 19614.747731/2022-46.

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by a central treasury department (Group treasury) under policies approved by the Board of Directors. Group treasury identifies, evaluates, and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of surplus liquidity.

(a) Market risk

(i) Foreign exchange risk

The Company and its subsidiaries are subject to currency risk on its sales, purchases and borrowing transactions in currencies different from their respective functional currencies of the Company's entities, mostly the Brazilian Real (R\$), but also the US Dollar (US\$), the Chilean Peso (CLP), the Peruvian Novo Sol (PEN), the Argentine Peso (ARS), the Bolivian Boliviano (BOB), the Paraguayan Guarani (PYG), the Colombian Peso (COP) and the Uruguayan Peso (UYU).

Interest on borrowings is denominated in the borrowing currency. Generally, borrowings are denominated in a currency equivalent to the cash flows generated by the normal operations of the Company and subsidiaries. This provides an economic hedge without need for contracting derivatives.

With respect to other monetary assets and liabilities denominated in foreign currency, the Group's strategy is to keep its net exposure at an acceptable level in accordance with the policies and limits defined by management.

The exposure to foreign currency of the Group's entities considers only the foreign currencies for borrowings in each country, not considering, for consolidated purposes, that the local currencies of each country represent foreign currencies for borrowings for consolidated purposes. This risk arises from the possible volatility in exchange rates, which may affect the finance cost (or income) and the liability (or asset) balance of contracts denominated in foreign currency.

Tigre S.A. Participações

Notes to the condensed interim financial statements

At June 30, 2022

All amounts in thousands of reais unless otherwise stated

The Group assesses its exchange exposure by examining its net foreign currency assets/liabilities. Receivables from exports provide a natural economic hedge. In addition, the Group contracts hedge operations, usually, NDF and swap operations, generally when liabilities in US dollar exceed assets, or vice-versa.

The Group maintains its net currency exposure within the limits established by the Exchange Risk and Commodities Management Policy.

The main raw materials used in the Group's products are quoted in global markets in U.S. dollars. The Group considers these inventories, in economic terms, to be natural hedges in relation to the U.S. dollar, offsetting net exposure in U.S. dollar. The raw material inventories in U.S. dollar on June 30, 2022, totaled US\$ 90,158 (US\$ 24,953 at December 31, 2021).

The tables below show the net exposure of the Group:

Companies	Borrowings	Payables	Receivables	Swap and NDF	Other	Exposure
Tigre S.A. Participações	-	(17)	-	(865)	1,542	660
Tigre Mat. e Sol. p/ Construção Ltda.	(5,882)	(3,130)	14,494	-	11,381	16,863
Tigre Argentina S.A.	(2,812)	(14,066)	7,907	-	5,433	(3,538)
Tigre S.A. Tubos, Conexiones y Cables	-	(15,114)	-	-	7,666	(7,448)
Tigre Chile S.A.	(10,921)	(10,546)	2,095	1	551	(18,820)
Tigre Colombia S.A.S.	(3,122)	(13,173)	1,094	-	1,882	(13,319)
Tigre Ecuador S.A. Ecuatigre	-	(10,232)	6,765	-	1,624	(1,843)
Tigre Paraguay S.A.	-	(8,432)	1,454	(5)	4,009	(2,974)
Tubos y Conexiones S.A.	(2,052)	(14,199)	2,660	58	4,947	(8,586)
Tubconex Uruguai S.A.	-	(5,180)	6,368	8	338	1,534
Total	(24,789)	(94,089)	42,837	(803)	39,373	(37,471)

Tigre S.A. Participações

Notes to the condensed interim financial statements

At June 30, 2022

All amounts in thousands of reais unless otherwise stated

Group's net currency exposure at December 31, 2021 (in US\$)

<u>Companies</u>	<u>Borrowings</u>	<u>Payables</u>	<u>Receivables</u>	<u>Swap and NDF</u>	<u>Other</u>	<u>Exposure</u>
Tigre S.A. Participações	(3,000)	(31)	-	-	1,880	(1,151)
Tigre Mat. e Sol. p/ Construção Ltda.	(5,300)	(5,666)	12,063	262	6,737	8,096
Tigre Argentina S.A.	(2,600)	(10,424)	4,978	-	16,201	8,155
Tigre S.A. Tubos, Conexiones y Cables	(7,537)	(7,498)	901	-	806	(13,328)
Tigre Chile S.A.	(6,084)	(5,422)	724	-	1,035	(9,747)
Tigre Colombia S.A.S.	(3,059)	(2,239)	565	-	1,932	(2,801)
Tigre Paraguay S.A.	(2,506)	(4,653)	9,917	-	-	2,758
Tubos y Conexiones S.A.	(2,031)	(3,478)	1,877	(265)	7,536	3,639
Tubconex Uruguai S.A.	-	(3,179)	5,717	(9)	719	3,248
Total	(32,117)	(42,590)	36,742	(12)	36,846	(1,131)

Sensitivity analysis of exchange rate gain/loss

On June 30, 2022, the Group had assets and liabilities denominated in foreign currency. For sensitivity analysis purposes, it adopted as the probable scenario the foreign exchange rate in effect at the latest balance sheet date in these financial statements. The probable rates were stressed by 10% and 20%, for the possible and remote scenarios, respectively.

Accordingly, the tables below present a simulation of the effect of foreign exchange gains/losses on future results:

Tigre S.A. Participações

Notes to the condensed interim financial statements

At June 30, 2022

All amounts in thousands of reais unless otherwise stated

Transaction	Risk	Balance in US\$ 06/30/2022	Rate	Possible (-10%)		Remote (-20%)	
				Rate	Result in R\$	Rate	Result in R\$
Receivables	US\$ depreciation	42,837	5.2380	4.7142	(22,438)	4.1904	(44,876)
Other assets	US\$ depreciation	39,373	5.2380	4.7142	(20,624)	4.1904	(41,247)
Trade payables	US\$ high	(94,089)	5.2380	4.7142	49,284	4.1904	98,568
Swap and NDF	US\$ depreciation	(803)	5.2380	4.7142	421	4.1904	841
Borrowings and trade payables	US\$ high	(24,789)	5.2380	4.7142	12,984	4.1904	25,969
Total exposure		(37,471)			19,627		39,255

Transaction	Risk	Balance in US\$ 06/30/2022	Rate	Possible (+10%)		Remote (+20%)	
				Rate	Result in R\$	Rate	Result in R\$
Receivables	US\$ depreciation	42,837	5.2380	5.7618	22,438	6.2856	44,876
Other assets	US\$ depreciation	39,373	5.2380	5.7618	20,624	6.2856	41,247
Trade payables	US\$ high	(94,089)	5.2380	5.7618	(49,284)	6.2856	(98,568)
Swap and NDF	US\$ depreciation	(803)	5.2380	5.7618	(421)	6.2856	(841)
Borrowings and trade payables	US\$ high	(24,789)	5.2380	5.7618	(12,984)	6.2856	(25,969)
Total exposure		(37,471)			(19,627)		(39,255)

(ii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises from long-term borrowings with floating rates based on SELIC, CDI, TJLP and LIBOR (Brazil), which expose the Group to cash flow interest rate risk.

On June 30, 2022, approximately 46% of the Group's borrowings were subject to fixed interest rates, mainly in the US, Chile, and Peru.

The Group analyzes its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing, and hedging. Based on these scenarios, the Group calculates the impact on profit or loss of a defined interest rate change. For each simulation, the same interest rate change is used for all currencies.

The scenarios are run only for liabilities that represent the major interest-bearing positions. Based on the simulations made, the impact on profit of a 0.25% shift would cause a maximum increase of R\$ 1,634 or a maximum decrease of R\$ 1,634, respectively.

Tigre S.A. Participações

Notes to the condensed interim financial statements

At June 30, 2022

All amounts in thousands of reais unless otherwise stated

Occasionally, the Group also enters fixed-to-variable interest rate swap operations, to hedge the interest rate risk at fair value, arising from borrowings at fixed rates.

Sensitivity analysis of interest rate variations

On June 30, 2022, were the interest rates on loans held in Reais to change by 0.25%, assuming all other variables are held constant, profit for the period would vary by R\$ 1,634, mainly, because of higher or lower interest expense on variable rate loans.

			<u>Consolidated</u>
<u>Risk factors</u>	<u>Borrowings and trade payables</u>	<u>Scenario</u>	<u>Result in R\$</u>
Change in variable rates (CDI)	990,110	+ 25 bps	1,634
<u>Risk factors</u>	<u>Borrowings and trade payables</u>	<u>Scenario</u>	<u>Result in R\$</u>
Change in variable rates (CDI)	990,110	- 25 bps	(1,634)

(b) Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of financial assets carried at amortized cost, at fair value through profit or loss, and at fair value through other comprehensive income, favorable derivative financial instruments, and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables.

Credit risk is managed on a Group basis. For banks and other financial institutions, only independently rated parties with a minimum rating of "A" in the Standard and Poor's rating scale are accepted. If wholesale customers are independently rated, these ratings are used. If there is no independent rating, the Group's credit analysis department assesses the credit quality of the customer, considering its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board of Directors. The utilization of credit limits is regularly monitored. Sales to retail customers are settled in cash or using major credit cards.

No credit limits were exceeded during the six-month period ended June 30, 2022, and management does not expect any losses from non-performance by these counterparties.

(c) Liquidity risk

The liquidity risk is the risk related to the Company's and its subsidiaries' difficulties to settle its obligations arising from its financial liabilities, which are settled in cash or using another financial asset. The approach of the Company and its subsidiaries to managing liquidity is to ensure, to the maximum extent possible, that they will have sufficient liquidity to meet their obligations as they fall due, under normal or stress conditions, without incurring unacceptable losses or adversely affecting the reputation of the Company or its subsidiaries.

Tigre S.A. Participações

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The contractual exposures of financial liabilities are as follows:

Consolidated	2022	2023	2024	2025 +	Total
Trade payables and other payables	1,087,830	5,648	-	-	1,093,478
Debtor risk transaction	41,584	-	-	-	41,584
Borrowings	555,703	668,304	12,399	599,999	1,836,405
Lease liabilities	17,393	17,309	-	-	34,702
Derivative financial liabilities	4,844	-	-	-	4,844
Derivative financial assets	(636)	-	-	-	(636)
Salaries and payroll charges	79,372	-	-	-	79,372
Tax obligations and IRPJ and CSLL	143,698	19,300	-	-	162,998
Bonuses and profit sharing	26,681	20,865	-	-	47,546
Dividends and interest on capital	673,604	300,000	-	-	973,604
Final balance	2,630,073	1,031,426	12,399	599,999	4,273,897
Parent company	2022	2023	2024	2025 +	Total
Trade payables and other payables	2,812	3,349	-	-	6,161
Borrowings	7,968	160,222	-	599,999	768,189
Salaries and payroll charges	2,812	-	-	-	2,812
Tax obligations and IRPJ and CSLL	55,034	-	-	-	55,034
Bonuses and profit sharing	2,665	11,071	-	-	13,736
Dividends and interest on capital	673,604	300,000	-	-	973,604
Final balance	744,895	474,642	-	599,999	1,819,536

3.2 Capital management

The Company's and its subsidiaries' capital management aims to maintain the continuity of operation seeking to optimize its capital structure, returns to stockholders and ability to meet obligations with third parties.

To monitor its liquidity and ability to pay, the Group uses the net debt/EBITDA as its leverage ratio.

The net debt comprises borrowings and lease liabilities, less cash, and cash equivalents.

(a) Fair value

The accounting policies and disclosures of the Company and its subsidiaries require the determination of fair value, both for financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the methods below. When applicable, additional information on the assumptions used in the determination of fair values are disclosed in the notes specific to that asset or liability.

Tigre S.A. Participações

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Parent company	06/30/2022		12/31/2021	
	Book value	Fair value	Book value	Fair value
Cash and cash equivalents				
Financial investments	1,313,945	1,313,945	272,327	272,327
Amortized cost				
Trade payables and related parties	157	157	451	451
Borrowings and derivatives	772,086	783,508	754,386	769,371
Consolidated	06/30/2022		12/31/2021	
	Book value	Fair value	Book value	Fair value
Cash and cash equivalents				
Financial investments	1,523,524	1,523,524	513,387	513,387
Amortized cost				
Trade receivables	1,138,968	1,138,968	1,064,424	1,064,424
Trade payables and related parties	974,207	977,373	800,422	800,422
Borrowings and derivatives	1,840,613	1,880,613	1,873,463	1,921,683
Lease liabilities	34,702	34,702	37,419	37,419

The reported fair values do not reflect future changes in the economy, such as interest rates and tax rates and other variables that could affect their determination.

The following methods and assumptions were adopted in determining fair value:

- Financial investments - the book values reported in the balance sheet substantially correspond to the fair value, as their remuneration rates are mainly based on the CDI rates.
- Accounts receivable, other accounts receivable, suppliers and other accounts payable - arise directly from the operations of the Company and subsidiaries, measured at amortized cost, and recorded at their original value, less provision for losses and adjustment to present value, when applicable.
- Borrowings - classified as financial liabilities not measured at fair value and recorded using the amortized cost method in accordance with contractual conditions. This definition was adopted because the amounts are not held for trading, as Management believes they approximate accounting balances.

(b) Restrictive covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- The gearing ratio should not exceed by 3.00 and 3.50 times the EBITDA from and including the year of 2022.
- Disposal or encumbrance of assets not higher than 15% of the total asset.

The Group has complied with these covenants throughout the reporting period.

Tigre S.A. Participações

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3.3 Fair value estimate

It is assumed that the balances of accounts receivable from customers and accounts payable to suppliers at book value, less impairment in the case of accounts receivable, approximate their fair values.

The table below classifies assets and liabilities accounted for at fair value in accordance with the valuation method. The different levels have been defined as follows:

- . Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities.
- . Level 2 - information, in addition to quoted prices included in Level 1, that are observable by the market for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- . Level 3 - information for assets or liabilities that are not based on observable market data (i.e., unobservable assumptions).

Specific valuation techniques used to value financial instruments classified as Level 2 include:

- . The fair value of interest rate swaps is calculated as the present value of estimated future cash flows based on observable yield curves.
- . The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

As of June 30, 2022, derivative financial instruments measured at fair value are included in Level 2. The Company does not have instruments in Level 1 and Level 3. The value of assets in Level 2 as of June 30, 2022, was R\$ 636 (December 31, 2021 - R\$ 4,054), while the amount of liabilities on the same date was R\$ 4,844 (December 31, 2021 - R\$ 1,528).

4 Investments

The financial statements include information on the parent company and the following companies in which it holds direct and indirect interest. The Group only consolidates its subsidiaries.

Tigre S.A. Participações

Notes to the condensed interim financial statements

At June 30, 2022

All amounts in thousands of reais unless otherwise stated

(a) Equity interest in investments

Entity	Investment	Country	Equity interest (%)		Equity interest (%)	
			Direct		Indirect	
			06/30/2022	12/31/2021	06/30/2022	12/31/2021
Abroad						
Tigre Argentina S.A.	Subsidiary	Argentina	85.84	85.84	14.16	14.16
Tigre Chaco S.A.	Subsidiary	Argentina	1.00	1.00	99.00	99.00
Tigre-ADS Argentina S.R.L	Joint Venture	Argentina	-	-	50.00	50.00
Tigre S.A. Tubos, Conexiones y Cables	Subsidiary	Bolivia	93.37	93.37	-	-
Tigre Chile S.A.	Subsidiary	Chile	100.00	100.00	-	-
Tuberias Tigre - ADS Ltda.	Joint Venture	Chile	-	-	50.00	50.00
Tubos y Plásticos Tigre-ADS de Chile Ltda.	Joint Venture	Chile	-	-	50.00	50.00
Pincéis Tigre Chile Ltda.	Subsidiary	Chile	99.97	99.97	0.03	0.03
Tigre Colombia S.A.S	Subsidiary	Colombia	59.73	59.73	40.27	40.27
Tigre-ADS Colombia Ltda.	Joint Venture	Colombia	-	-	50.00	50.00
Tigre Ecuador S.A.	Subsidiary	Ecuador	21.27	21.27	78.72	78.72
Tigre USA Inc.	Subsidiary	USA	100.00	100.00	-	-
Tigre Paraguay S.A.	Subsidiary	Paraguay	51.00	51.00	-	-
Tigre Peru S.A. - Tubos y Conexiones S.A.	Subsidiary	Peru	17.27	17.27	82.73	82.73
Tigre ADS Peru S.A.C.	Joint Venture	Peru	-	-	50.00	50.00
Tubconex Uruguay S.A.	Subsidiary	Uruguay	-	-	100.00	100.00
Dura Plastic Products Inc.	Subsidiary	USA	-	-	100.00	100.00
In Brazil						
AZ Administradora de Bens S.A.	Subsidiary	Brazil	10.00	10.00	90.00	90.00
Azzo Hidráulicos do Brasil Ltda.	Subsidiary	Brazil	-	-	100.00	100.00
Tigre Participações em Metais Sanitários Ltda.	Subsidiary	Brazil	99.99	99.99	0.01	0.01
Fabrimar S.A. Ind. E Comércio	Subsidiary	Brazil	0.01	0.01	99.99	99.99
Novak Participações S.A.	Subsidiary	Brazil	10.00	10.00	90.00	90.00
Tigre Administradora de Bens Imóveis Ltda	Subsidiary	Brazil	7.82	7.82	92.18	92.18
Tigre Ind. E Com. De Compostos Plásticos Ltda.	Subsidiary	Brazil	0.02	0.02	99.98	99.98
Tigre Mat.e Soluções para Construções Ltda.	Subsidiary	Brazil	99.99	99.99	0.01	0.01
Tigre Partic.e Soluções Ambientais S.A.	Subsidiary	Brazil	60.00	60.00	-	-
Tigre Sol.Amb.Efluentes.Ltda.	Subsidiary	Brazil	-	-	60.00	60.00
Tubos Tigre - ADS do Brasil Ltda	Joint Venture	Brazil	-	-	50.00	50.00
Juntos Somos Mais Fidelização S.A.	Colligate	Brazil	27.50	27.50	-	-

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Notes to the condensed interim financial statements

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Changes in investments

Changes in balances of investments in Consolidated reflect the Company's investment in Tigre ADS Chile and its subsidiaries, in which the Company has a 50% interest and shared control with Tuberia Tigre - ADS Limitada. Additionally, it has a 27.5% interest in Juntos Somos Mais Fidelização S.A. On June 30, 2022, and December 31, 2021, the main balances and information relating to Tigre ADS Chile and Juntos Somos Mais (equity in the results and the investment amount are proportionate to Grupo Tigre's interest), are as follows:

Tuberias Tigre - ADS Limitada

	Consolidated	
	06/30/2022	12/31/2021
Total assets	208,675	411,567
Equity	128,387	179,177
Profit for the period (i)	2,873	24,515
Equity in the results of investees	1,436	12,253
Investment amount	64,193	89,589

Juntos Somos Mais Fidelização S.A.

	Consolidated	
	06/30/2022	12/31/2021
Total assets	124,737	183,840
Equity	30,416	88,113
Loss for the period	(44,040)	(32,020)
Equity in the results of investees	(12,111)	(7,914)
Investment amount	17,661	29,772

(i) The investee Tuberias Tigre - ADS Limitada changed its investment valuation policy, which was previously carried out using the cost method, and started to value its investments using the equity method. This change in the accounting policy had an impact of R\$ 22,923 as a reflection of the investee's shareholders' equity, as it arises from previous years.

Tigre S.A. Participações

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All amounts in thousands of reais unless otherwise stated

(b) Changes in investments

Parent company	Opening balance at January 1, 2022	Dividends received and interest on capital	Foreign exchange gain/loss on investments	Equity in the results of investees	Other activities	At June 30, 2022
AZ Adm. de Bens S.A.	2,867	(139)	-	309	-	3,037
Fabrimar S.A. Ind. e Comércio	(1)	-	-	-	-	(1)
Juntos Somos Mais Fidelização S.A.	29,772	-	-	(12,111)	-	17,661
Novak Participações S.A.	1,373	(141)	-	345	(55)	1,522
Pincéis Tigre Chile LTDA.	449	-	(63)	2	-	388
Tigre Adm. Bens Imóveis Ltda.	1,446	-	-	1	(26)	1,421
Tigre Argentina S.A.	109,722	-	5,522	32,949	1,778	149,971
Tigre Chaco S.A.	(4)	-	24	(4)	(21)	(5)
Tigre Colombia S.A.S.	54,777	-	(4,913)	(2,102)	465	48,227
Tigre Ecuador S.A.	21,408	-	(1,337)	(571)	-	19,500
Tigre Ind. e Com. de Compostos Plásticos Ltda.	6	-	-	6	1	13
Tigre Materiais e Soluções p/ Construção Ltda.	1,283,469	(39,489)	(4)	203,375	(298)	1,447,053
Tigre Paraguay S.A.	60,370	(16,640)	(3,172)	7,061	(36)	47,583
Tigre Part. em Sol. Amb. S.A.	1,876	-	-	(182)	-	1,694
Tigre Participações em Metais Sanitários Ltda.	(6,771)	-	-	(6,602)	1	(13,372)
Tigre Peru Tubos y Conexiones S.A.	24,759	-	(739)	5	-	24,025
Tigre S.A. Tubos, Conexiones Y Cables	112,624	-	(2,415)	12,495	20	122,724
Tigre USA Inc.	58,728	-	(1,889)	61,778	4	118,621
Tigre Chile SA.	403,865	-	(23,405)	(8,312)	(23,026)(*)	349,122
Total	2,160,735	(56,409)	(32,391)	288,442	(21,193)	2,339,184

(*) Refers to the reduction in shareholders' equity of Tuberias Tigre - ADS Ltda, as per the previous explanatory note.

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Parent company	Opening balance at January 1, 2021	Dividends received and interest on capital	Capital increase	Addition of goodwill on the acquisition of investment	Foreign exchange gain/loss on investments	Equity in the results of investees	Other activities	At June 30, 2021
AZ Administradora de Bens S.A.	-	-	-	1,392	-	87	725	2,204
Tigre Adm. Bens Imóveis Ltda.	1,511	-	-	-	-	(61)	-	1,450
Tigre Materiais e Soluções p/ Construção Ltda.	834,764	(9,692)	-	-	-	213,435	(69)	1,038,438
Novak Participações S.A.	799	-	-	-	-	263	(101)	961
Tigre Argentina S.A.	54,830	-	-	-	661	14,884	15	70,390
Tigre S.A. Tubos, Conexiones Y Cables	102,634	(26,867)	-	-	(5,728)	16,228	1.068	87,335
Tigre Ind. e Com. de Compostos Plásticos Ltda.	-	-	-	-	-	1	-	1
Tigre Chile S.A.	402,430	-	-	-	(31,809)	21,122	(1,092)	390,651
Tigre Colombia S.A.S.	60,910	-	-	-	(7,954)	1,761	(1,643)	53,074
Tigre Ecuador S.A.	19,359	-	-	-	(743)	346	-	18,962
Tigre USA Inc.	10,040	-	-	-	(986)	19,591	-	28,645
Tigre Paraguay S.A.	51,603	(14,449)	-	-	(891)	9,370	233	45,866
Tigre Peru S.A. - Tubos y Conexiones S.A.	23,624	-	-	-	(2,373)	1,391	-	22,642
Tigre Chaco S.A.	3	-	-	-	(1)	(1)	-	1
Tigre Participações em Metais Sanitários Ltda.	(4,763)	-	-	-	-	(4,974)	-	(9,737)
Tigre Part. em Sol. Amb. S.A.	272	-	-	-	-	432	-	704
Juntos Somos Mais Fidelização S.A.	10,185	-	27,500	-	-	(3,709)	-	33,976
Pincéis Tigre Chile Ltda.	497	-	-	-	(32)	-	-	465
Total	1,568,698	(51,008)	27,500	1,392	(49,856)	290,166	(864)	1,786,028

Tigre S.A. Participações

Notes to the condensed interim financial statements

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5 Cash and cash equivalents and financial investments

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Cash	-	-	834	376
Banks	128	20,315	110,167	132,055
Financial investments (i)	1,313,945	272,327	1,523,524	513,387
	1,314,073	292,642	1,634,525	645,818

- (i) Refers substantially to CDBs, repurchase agreements and funds and the interest rates on financial investments predominantly bearing 100% of the CDI rate (100% of the CDI on December 31, 2021). Financial investments are highly liquid, readily convertible into a known amount of cash, and are not subject to significant risk of changes in value.

The variation is due to the capital contribution made in March 2022 is described in Note 2. (a).

6 Derivative financial instruments

Fair value of derivative financial instruments.

	Consolidated			
	Notional amount R\$		Cumulative effect (gain/loss) R\$	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Futures contracts				
NDF forward purchases	36,666	-	265	-
NDF forward sales	14,666	110,215	58	(64)
	51,332	110,215	323	(64)
Swaps contracts				
Swap CDI - Pre x Post (a)	600,000	600,000	(4,531)	2,591
	600,000	600,000	(4,531)	2,591
	651,332	710,215	(4,208)	2,527

(a) The Company designated the derivative contracted as an accounting hedge instrument to protect the debt generated by the issuance of debentures. Thus, the hedge object (debentures) is an already recognized liability that was exposed to cash flow risk as it has a fixed interest rate position (fixed spread).

To adjust the exposure to risks to the Company's financial strategy, a derivative was contracted (interest rate swap) that transforms the debt into a floating position bearing CDI interest rates. Management believes that an economic relationship exists between the object and the hedging instrument, consistent with its financial strategy.

Tigre S.A. Participações

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7 Trade receivables

	Consolidated	
	06/30/2022	12/31/2021
Trade receivables - domestic customers	1,148,556	1,077,914
Trade receivables - foreign customers	12,284	6,532
Provision for impairment of trade receivables	(21,872)	(20,022)
Total	1,138,968	1,064,424
Current	1,137,315	1,063,194
Non-current	1,653	1,230

Below is an analysis of trade receivables by aging:

	Consolidated	
	06/30/2022	12/31/2021
Current	1,045,487	996,588
Overdue up to 90 days	44,929	34,288
Overdue up to 91 to 180 days	40,606	18,554
Overdue for over 181 days	29,818	35,016
	1,160,840	1,084,446

Changes in the provision for impairment of trade receivables are as follows:

	Consolidated
At December 31, 2020	(26,120)
Foreign exchange	(142)
Definitive write-off	9,850
Constitution of provision, net of reversals	(3,610)
At December 31, 2021	(20,022)
Foreign exchange	804
Definitive write-off	1,808
Constitution of provision, net of reversals	(4,462)
At June 30, 2022	(21,872)

The provision for impairment of trade receivables is recorded in "Selling expenses", in the statement of income. When there is no expectation of recovery of the amount accrued, the provision balances are definitively written-off.

Tigre S.A. Participações

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8 Inventories

	Consolidated	
	06/30/2022	12/31/2021
Raw materials	557,144	315,735
Work in process	124,118	102,818
Finished products	557,653	504,215
Imports in transit	90,469	74,253
Third parties	504	824
Provision for inventory losses	(11,343)	(13,543)
Total	1,318,545	984,302

Changes in the provision for obsolete inventories are as follows:

	Consolidated
At December 31, 2020	(14,994)
Provision used	5,682
Provision recorded	(4,231)
At December 31, 2021	(13,543)
Provision used	2,954
Provision recorded	(754)
At June 30, 2022	(11,343)

9 Taxes recoverable

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
ICMS exclusion from PIS and COFINS bases (a)	-	-	306,367	335,601
IRPJ and CSLL	11,903	11,903	167,903	146,050
Taxes recoverable abroad	53,497	46,533	104,944	101,977
IPI	-	-	78,138	81,457
IRRF	36,706	23,934	54,867	39,798
ICMS	-	666	24,653	66,524
ICMS on fixed assets	-	-	21,207	20,395
Other tax credits	4	4	43,930	10,976
	102,110	83,040	802,009	802,778
Current	102,110	83,040	404,394	481,304
Non-current	-	-	397,615	321,474

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- (a) The subsidiary Tigre Materiais e Soluções para Construção Ltda. challenged in court the inclusion of ICMS in the calculation bases of PIS and COFINS. This was filed in May 2007, through the petition for a writ of mandamus No. 0001806-08.2007.4.04.7201, as well as the petition for a writ of mandamus No. 5003044-25.2017.4.04.7201, in March 2017. In October 2018, the Company started to pay PIS and COFINS excluding ICMS from their tax calculation bases, following a favorable decision under the appeal.

On April 14, 2020, and September 8, 2020, respectively, the favorable lawsuit rulings were considered final and unappealable. This generated a claim for a rebate to recover ICMS from the calculation bases of PIS and COFINS and/ or administratively offset the amounts overpaid for the five years prior to filing the lawsuit, that is, as from May 2002. The amount has already been partially offset during 2021 and 2022. The Company revised its projections and expects to use R\$ 58 million in the second semester of 2022 and R\$ 162 million in 2023.

10 Intangible assets

					<u>Consolidated</u>	
					<u>01/01/2021 to</u>	
					<u>06/30/2021</u>	
					<u>01/01/2022 to</u>	
					<u>06/30/2022</u>	
	<u>Goodwill</u>	<u>Trademarks and patents</u>	<u>Relationship with customers</u>	<u>Software</u>	<u>Total</u>	<u>Total</u>
At January 1	125,395	46,786	69,763	20,458	262,402	48,189
Cost	125,395	53,934	69,763	119,340	368,432	143,603
Amortization and impairment losses	-	(7,148)	-	(98,882)	(106,030)	(95,414)
Additions	-	-	-	475	475	221,507
Amortization	-	(248)	-	(5,340)	(5,588)	(3,640)
Foreign exchange losses	(12,998)	(444)	(242)	(17)	(13,701)	(24,308)
Transfers	-	-	-	7,496	7,496	-
At June 30	112,397	46,094	69,521	23,072	251,084	241,748
Cost	112,397	53,490	69,521	127,294	362,702	338,518
Amortization and impairment losses	-	(7,396)	-	(104,222)	(111,618)	(96,770)

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11 Property, plant, and equipment

							Consolidated		
							01/01/2022 to 06/30/2022	01/01/2021 to 06/30/2021	
	Land and buildings	Machinery and equipment	Furniture and fittings	Facilities	Vehicles	Other fixed assets	Construction in progress	Total	Total
At January 1	410,037	434,929	6,855	47,217	2,813	12,567	126,958	1,041,376	909,218
Cost	551,807	1,399,100	38,055	168,505	12,076	106,047	126,958	2,402,548	2,226,739
Accumulated depreciation	(141,770)	(964,171)	(31,200)	(121,288)	(9,263)	(93,480)	-	(1,361,172)	(1,317,521)
Additions	1,256	1,618	1,393	285	-	1,133	68,678	74,363	33,538
Transfers	12,701	71,186	(2,823)	7,161	-	5,242	(100,963)	(7,496)	566
Company included in the consolidation	-	-	-	-	-	-	-	-	195,986
Disposals	(83)	(10,062)	(1)	(4)	-	(10)	(408)	(10,568)	(88,899)
Depreciation	(8,712)	(33,242)	(812)	(2,151)	(96)	(2,174)	-	(47,187)	(54,663)
Constitution for impairment	-	-	-	-	-	-	-	-	(1,758)
Foreign exchange effects	5,518	2,687	86	258	-	94	193	8,836	4,401
Effects of changes in interest rates	(24,723)	(23,751)	(1,157)	(1,881)	(140)	(458)	(1,312)	(53,422)	(55,634)
At June 30	395,994	443,365	3,541	50,885	2,577	16,394	93,146	1,005,902	942,755
Cost	546,476	1,440,778	35,553	174,324	11,936	112,048	93,146	2,414,261	2,536,648
Accumulated depreciation	(150,482)	(997,413)	(32,012)	(123,439)	(9,359)	(95,654)	-	(1,408,359)	(1,593,893)

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12 Trade payables

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Domestic suppliers	-	278	640,656	631,068
Foreign suppliers	157	173	336,686	153,278
	157	451	977,342	784,346

13 Borrowings

The information below reflects borrowing agreements, which are measured at amortized cost. Information on exposure to interest rate, foreign exchange rate and liquidity risks is shown in Note 3.

The Company and its subsidiaries have borrowing arrangements as follows:

Type	Currency	Charges	Term	Consolidated	
				06/30/2022	12/31/2021
Brazil					
FINEP	BRL	TJLP - 1.00% p.a.	2022	-	594
Finame	BRL	2.50% a 3.50% p.a.	2022 - 2024	259	677
Working capital	BRL	CDI+ 1.37% to CDI + 2.33%	2022 - 2023	276,764	283,536
Debentures (a)	BRL	112% CDI	2022	105,378	102,554
Debentures (b)	BRL	112.90% to 115.78% CDI	2026-2028	607,968	603,900
Others (AZZO)	BRL		2022-2024	99	107
Total				990,468	991,368

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Type	Currency	Charges	Term	Consolidated	
				06/30/2022	12/31/2021
Foreign					
Tigre Argentina					
Discounting of receivables	ARS	38.9% to 41.5% p.a.	2022	27,905	43,519
Tigre Bolivia					
Working capital, investments	BOB	3.00% to 4.90% p.a.	2022-2024	32,699	43,098
Tigre Chile					
Working capital, investments	CLP	3.44% p.a.	2022	104,951	138,190
Tigre Colombia					
Working capital, investments	COP	5.42% to 8,32% p.a.	2022	31,834	22,739
Tigre Paraguay					
Working capital, investments	USD	2.05% p.a.	2022	-	13,910
Tigre Peru					
Working capital, investments	PEN	1.48% to 5,00% p.a.	2022-2023	80,170	84,162
Tigre Uruguay					
Discounting of receivables	UYU	3.4% p.a.	2022	-	3,065
Tigre USA					
Working capital, investments (c)	USD	2.30% to 4.05% p.a.	2022-2023	568,378	531,936
				845,937	880,619
				1,836,405	1,871,987
Current				1,001,137	572,632
Non-current				835,268	1,299,355
				1,836,405	1,871,987

- (a) Fabrimar debentures contracted in August 2019.
 (b) Tigre S.A. Participações debentures contracted in November 2021.
 (c) Financing of US\$ 75,000,000 for the acquisition of 100% interest in Dura Plastic Products Inc in April 2021.

Abbreviations used:

Finame - Government Agency for Machinery and Equipment Financing

Finep - Fund for Financing of Studies and Projects

TJLP - Reference Unit of the Long-term Interest Rate

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Changes in loans balances were as follows:

			Parent company	
	04/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2022 to 06/30/2022	01/01/2021 to 06/30/2021
Opening balance	775,485	167,530	754,386	217,401
New borrowings	-	210,000	-	210,000
Interest accrued	26,329	2,876	47,428	4,769
Payments - interest	(33,625)	(3,145)	(33,625)	(4,909)
Payments - principal	-	(160,000)	-	(210,000)
Closing balance	768,189	217,261	768,189	217,261
			Consolidated	
	04/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2022 to 06/30/2022	01/01/2021 to 06/30/2021
Opening balance	1,758,400	785,862	1,871,987	895,857
New borrowings	156,404	863,910	292,162	881,035
Foreign exchange effects	52,284	(102,561)	(65,757)	(59,167)
Interest accrued	47,336	33,601	83,452	41,057
Payments - interest	(48,582)	(11,123)	(63,632)	(20,236)
Payments - principal	(129,437)	(203,253)	(281,807)	(372,110)
Closing balance	1,836,405	1,366,436	1,836,405	1,366,436

Maturity of borrowings, as below:

Consolidated	2022	2023	2024	2025	2026 +	Total
Bank loans	555,703	668,304	12,399	125,500	474,499	1,836,405

As of June 30, 2022, the Company and its subsidiaries have loans and financing subject economic and financial covenants calculated annually. They were being fully complied with and are as follows: Net Debt versus EBITDA not exceeding 3 and 3.50 times and limit of 15% encumbrance of the Company's total assets, both in the Consolidated.

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14 Provisions for civil, tax and labor contingencies

Changes in provisions, including provisions for contingencies, are as follows:

(a) Composition and movement of provisions for probable contingencies:

	Civil and labor	Tax	01/01/2022 to 06/30/2022	Consolidated 01/01/2021 to 06/30/2021
At January 1	38,268	119,742	158,010	102,296
New provisions	10,068	17,980	28,048	40,018
Payments/ reversals	(7,891)	(5,784)	(13,675)	(29,108)
Foreign exchange effects	(2,973)	(1,154)	(4,127)	(1,100)
At June 30	37,472	130,784	168,256	112,106

The parent company does not have significant provisions as it is not a party to any dispute.

(b) Changes in judicial deposit balances:

	Civil and labor	Tax	01/01/2022 to 06/30/2022	Consolidated 01/01/2021 to 06/30/2021
At January 1	5,236	44,409	49,645	49,918
Deposits made in the period	363	61	424	818
Deposits released	(564)	-	(564)	(172)
At June 30	5,035	44,470	49,505	50,564

(c) Possible contingencies

The Group has several liability lawsuits for which management, under the advice of legal counsel, believes that the risk of loss is possible, in the amount of R\$ 244,395 (December 31, 2021 - R\$ 194,700).

The main lawsuits are for (i) the rate applied to Excise tax (IPI), due to discussions on the tax classification of products; (ii) ICMS Infraction Notices; (iii) overtime; (iv) occupational disease; (v) subsidiarity and (vi) discussions on service provision contracts.

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15 Other payables

	Consolidated	
	06/30/2022	12/31/2021
Provision for rebates	28,369	21,241
Advances from customers	20,238	29,748
Provision for commissions	14,405	16,197
Provision accounts payable	13,945	14,850
Provision for freight charges	7,987	5,169
Deferred income	4,348	1,340
Provision for marketing	2,233	2,236
Other payables	24,611	1,979
	116,136	92,760
Current	110,488	86,558
Non-current	5,648	6,202

16 Deferred income tax and social contribution

Recognized deferred tax assets and liabilities:

Non-current assets	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Provision for contingencies	-	-	44,593	41,454
Provision for profit sharing	-	-	2,368	10,712
Provision for rebates	-	-	4,922	5,028
Provision for marketing	-	-	759	747
Provision for impairment of trade receivables	-	-	6,043	2,911
Provision for revenue recognition	-	-	7,230	3,622
Provision for commissions	-	-	3,739	4,804
Provision for bonuses	-	-	4,522	10,232
Other provisions	-	-	10,875	9,308
Income tax and social contribution	-	-	46,836	49,782
Right-of- use assets	-	-	(3,422)	(3,673)
Provision for inventory obsolescence	-	-	1,917	1,517
Provision for gain on foreign exchange hedge	-	-	-	(497)
Investments abroad and foreign exchange	-	-	86,998	94,453
Deemed cost	-	-	(27)	-
Useful life	-	-	(26,631)	(14,586)
Other	-	-	(203)	3,035
	-	-	190,519	218,849

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	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Non-current liability				
Provision for contingencies	388	388	388	388
Provision for impairment of trade receivables	-	-	231	653
Other provisions	2,076	627	6,629	6,417
Income tax and social contribution	-	-	-	11,226
Indexation charges	-	-	1,285	2,397
Attributed cost	(8,650)	(8,717)	(8,650)	(8,758)
Useful life	(1,763)	(1,745)	(8,761)	(23,421)
Intangible	-	-	(2,620)	(3,934)
PPA-Purchase Price Allocation	-	-	(70,103)	(80,449)
Other	174	174	857	(10)
	<u>(7,775)</u>	<u>(9,273)</u>	<u>(80,744)</u>	<u>(95,491)</u>
Deferred assets (liabilities), net	<u>(7,775)</u>	<u>(9,273)</u>	<u>109,775</u>	<u>123,358</u>

*Deferred assets and liabilities are presented net only when they refer to the same company.

Tax assets were recognized in the direct and indirect subsidiaries based on the expected profits (generation of future taxable profits) of each subsidiary (considering the statute of limitations for the use of tax credits for each tax jurisdiction).

The estimated realization of tax assets is in line with the expected generation of future taxable profits and realization of temporary differences. A substantial part of the tax assets are expected to be realized within three years, when the nondeductible temporary provisions reverse. Tax credits arising from IRPJ and CSLL tax loss carryforwards should be realized on the basis on projections of future taxable profits of the subsidiaries within 10 years.

17 Share capital and reserves

(a) Authorized capital

On March 15, 2022, the capital stock increased to R\$ 928,966 (R\$ 396,835 on December 31, 2021), consisting of 15,151 thousand shares, of which 11,363 thousand are common shares and 3,788 thousand are preferred shares, all registered and without par value (11,363 thousand registered common shares, with no par value as of December 31, 2021).

(b) Revenue reserves

Legal reserve

The legal reserve is credited annually with 5% of profit for the year in accordance with article 193 of Law 6,404/76 and cannot exceed 20% of the capital.

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Capital reserve

Reflecting the Group's expansion plans, on March 15, 2022, the capital reserve was increased to R\$818,252 (R\$383 on December 31, 2021), as a result of the Investment Agreement entered into with the new shareholder Advent International (Note 2.(a)).

(c) Carrying value adjustments

Refers to the adoption of deemed cost for main assets of property, plant, and equipment on January 1, 2009.

Realization by depreciation or write-off is net of tax charges.

Also includes foreign currency effects resulting from the translation of financial statements of foreign subsidiaries and changes in the fair value of cash flow hedge accounting.

(d) Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of shares during the period.

Diluted earnings per share are calculated by adjusting earnings and the weighted average number of shares, considering the conversion of all potential shares with a dilutive effect (equity instruments or contracts capable of resulting in the issuance of shares).

As of June 30, 2022, the earnings, basic and diluted, have the same value per share as the Company does not have instruments causing potentially dilutable effects on shares.

	<u>04/01/2022 to 06/30/2022</u>	<u>04/01/2021 to 06/30/2021</u>	<u>01/01/2022 to 06/30/2022</u>	<u>01/01/2021 to 06/30/2021</u>
Profit for the period attributable to Company's shareholders	154,198	176,658	261,742	268,148
Weighted average number of shares in circulation (thousands)				
Common shares	11,363	11,363	11,363	11,363
Preferred shares (Note 2.a)	1,549	-	2,273	-
Basic earnings per thousand shares - R\$	11.94	15.55	19.20	23.60

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18 Revenues

(a) Reconciliation

The reconciliation between gross sales and net revenue is as follows:

	Parent company			
	04/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2022 to 06/30/2022	01/01/2021 to 06/30/2021
Rent revenue	3,427	2,111	6,978	8,663
Revenue	3,427	2,111	6,978	8,663
	Consolidated			
	04/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2022 to 06/30/2022	01/01/2021 to 06/30/2021
Gross revenue	1,844,964	1,740,520	3,699,330	3,364,683
Returns and discounts	(64,054)	(61,406)	(149,526)	(100,012)
Taxes	(305,837)	(317,172)	(597,700)	(618,458)
Net revenue	1,475,073	1,361,942	2,952,104	2,646,213

19 Expenses by nature

	Parent company			
	04/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2022 to 06/30/2022	01/01/2021 to 06/30/2021
Expenses by function				
Cost of operations	(1,122)	(1,172)	(2,277)	(3,309)
General and administrative expenses	(6,320)	(3,189)	(10,062)	(6,660)
Other	238	400	647	446
	(7,204)	(3,961)	(11,692)	(9,523)
Expenses by nature				
Salaries and payroll charges	(4,572)	(2,896)	(6,998)	(5,231)
Depreciation and amortization	-	-	-	(47)
Advertising and marketing	(6)	-	(6)	-
Profit sharing	(1,170)	(225)	(2,340)	(1,296)
Professional services	(111)	(1)	(164)	(5)
Travel and lodging	(276)	5	(310)	9
Other	(1,069)	(844)	(1,874)	(2,953)
	(7,204)	(3,961)	(11,692)	(9,523)

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	<u>04/01/2022 to 06/30/2022</u>	<u>04/01/2021 to 06/30/2021</u>	<u>01/01/2022 to 06/30/2022</u>	<u>Consolidated 01/01/2021 to 06/30/2021</u>
Expenses by function				
Cost of sales	(919,121)	(871,302)	(1,879,043)	(1,716,240)
Selling expenses	(228,253)	(182,070)	(440,396)	(360,876)
General and administrative expenses	(125,589)	(104,338)	(237,336)	(206,766)
Other (a)	42,371	64,095	74,286	79,385
	<u>(1,230,592)</u>	<u>(1,093,615)</u>	<u>(2,482,489)</u>	<u>(2,204,497)</u>
Expenses by nature				
Cost of raw material	(764,972)	(724,647)	(1,562,952)	(1,433,163)
Variable selling expenses	(121,739)	(102,664)	(241,437)	(202,414)
Salaries and payroll charges	(169,050)	(145,403)	(324,802)	(277,969)
Depreciation and amortization	(27,509)	(27,016)	(55,639)	(54,868)
Advertising and marketing	(22,991)	(11,671)	(40,594)	(24,547)
Profit sharing	(12,084)	(7,386)	(19,719)	(15,291)
Professional services	(26,048)	(21,777)	(50,542)	(46,837)
Travel and lodging	(4,890)	(1,379)	(7,080)	(2,363)
Other	(81,309)	(51,672)	(179,724)	(147,045)
	<u>(1,230,592)</u>	<u>(1,093,615)</u>	<u>(2,482,489)</u>	<u>(2,204,497)</u>

(a) Mostly the recognition of out-of-period credits from the exclusion of ICMS in the calculation basis of PIS/COFINS and social security credits following a favorable judicial ruling (Note 2 (c)).

20 Finance income and expenses

	<u>04/01/2022 to 06/30/2022</u>	<u>04/01/2021 to 06/30/2021</u>	<u>01/01/2022 to 06/30/2022</u>	<u>Parent company 01/01/2021 to 06/30/2021</u>
Finance income				
Interest from financial investments	40,032	339	50,955	1,031
Interest incomes	3,420	157	5,882	780
Other finance incomes	82	9,714	151	9,726
	<u>43,534</u>	<u>10,210</u>	<u>56,988</u>	<u>11,537</u>
Finance expenses				
Interest charged on borrowings	(26,159)	(2,876)	(47,085)	(5,452)
Other finance expenses	(4,052)	(10,736)	(6,772)	(11,263)
Interest expenses	(3)	(205)	(3)	(205)
Bank expenses	(1)	-	(2)	(3)
	<u>(30,215)</u>	<u>(13,817)</u>	<u>(53,862)</u>	<u>(16,923)</u>
Result of derivative financial instruments	545	-	545	-
Foreign exchange, net	(174)	(645)	(4,764)	(2,946)
Finance income (expenses), net	<u><u>13,690</u></u>	<u><u>(4,252)</u></u>	<u><u>(1,093)</u></u>	<u><u>(8,332)</u></u>

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	04/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2022 to 06/30/2022	01/01/2021 to 06/30/2021
Finance income				
Interest income	22,134	12,120	27,027	13,142
Interest from financial investments	50,630	1,556	69,804	3,088
Discounts	65	162	158	232
Other finance incomes	83	9,840	150	9,871
	72,912	23,678	97,139	26,333
Finance expenses				
Interest expense	(264)	(264)	(683)	(548)
Discounts granted	(7,778)	(5,490)	(14,365)	(9,999)
Bank expenses	(1,520)	(1,204)	(3,182)	(2,429)
Interest charged on borrowings	(44,514)	(14,505)	(85,962)	(24,551)
Other finance expenses	(28,815)	(22,650)	(43,836)	(27,059)
	(82,891)	(44,113)	(148,028)	(64,586)
Result of derivative financial instruments	1,852	(1,195)	7,155	(248)
Foreign exchange, net	(15,471)	8,689	(30,790)	(13,859)
Finance income (expenses), net	(23,598)	(12,941)	(74,524)	(52,360)

21 Income tax and social contribution expense

Effective tax rate reconciliation

A reconciliation from the statutory to the effective rates of tax using the weighted average tax rate applicable to Brazilian profits of the consolidated entities is as follows:

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	Parent company			
	04/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2022 to 06/30/2022	01/01/2021 to 06/30/2021
Profit before tax	163,078	183,445	282,635	280,974
Combined statutory tax rate	34%	34%	34%	34%
IRPJ and CSLL at statutory nominal tax rates	(55,447)	(62,371)	(96,096)	(95,531)
Statement of the origin of the effective income tax and social contribution expense:				
Equity in the results of investees	52,076	64,446	98,070	98,656
Non-deductible donations and expenses	55	-	(342)	-
TBU – Addition	(22,226)	(5,283)	(47,068)	(12,644)
Interest on equity	(6,764)	(3,295)	(13,426)	(3,295)
TBU credits (9% assumed + other)	23,495	-	38,067	-
Other	(69)	(284)	(98)	(12)
Total	(8,880)	(6,787)	(20,893)	(12,826)
Current income tax	(8,976)	(23,004)	(20,848)	(30,365)
Deferred income tax	96	16,217	(45)	17,539
Effective rate	5%	4%	7%	5%

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	Consolidated			
	01/04/2022 to 30/06/2022	01/04/2021 to 30/06/2021	01/01/2022 to 30/06/2022	01/01/2021 to 30/06/2021
Profit before tax	219,885	253,532	385,122	387,798
Combined statutory tax rate	34%	34%	34%	34%
IRPJ and CSLL at statutory nominal tax rates	(74,761)	(86,201)	(130,941)	(131,851)
Statement of the origin of the effective income tax and social contribution expense:				
Equity in the results of investees	(339)	(630)	(3,389)	(530)
Unrecognized carryforward tax losses	(1,588)	(1,351)	(2,971)	(2,291)
Unrecognized deferred income differences	1	7,018	1	10,321
Difference in tax rates in foreign jurisdictions	1,924	5,996	7,389	12,175
Presumed income tax	(666)	(438)	(492)	6
Non-deductible donations and expenses	(423)	(209)	(1,023)	(353)
TBU – Addition	(22,226)	(5,303)	(47,068)	(12,664)
TBU credits (9% assumed + other)	23,495	-	38,067	-
Technologic innovation	175	192	175	192
Investment subsidy	3,377	2,398	7,513	2,961
PAT	393	523	807	835
Profit exploration incentive	1,623	3,805	1,623	3,850
Other	6,788	1,833	14,479	8,435
Total	(62,227)	(72,367)	(115,830)	(108,914)
Current income tax	(58,187)	(77,402)	(115,864)	(118,661)
Deferred income tax	(4,040)	5,035	34	9,747
Effective rate	28%	29%	30%	28%

Uncertain tax position

Management, under the advice of legal counsel, believes that uncertainties in the determination of proceedings might generate an additional amount of IRPJ/CSLL of R\$ 107,000 (December 31, 2021 - R\$ 2,700) which are under discussion for which management believes its position will prevail once the matter is examined by the courts of last resort.

22 Balances and transactions with related parties

The Group is controlled by Tigre S.A. Participações (established in Brazil). The ultimate parent is CRH Indústria e Empreendimentos Ltda., a direct stockholder of Tigre S.A. - Participações.

During the semester ended June 30, 2022, the Company incurred R\$ 4,132 in lease expenses with its parent company (CRH) (R\$ 3,016 as of June 30, 2021).

Tigre S.A. Participações

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The other balances of transactions between the Company, its subsidiaries and its associates are as follows:

<u>06/30/2022</u>	Parent company		
	Trade receivables	Dividends receivable	Mutual receivables
Tigre Argentina S.A.	-	6,546	-
Tigre Paraguay S.A.	-	14,144	-
Tubos Tigre-ADS do Brasil Ltda	227	-	-
Tuberias Tigre ADS Limitada	-	763	-
Novak Participações S.A.	-	141	-
AZ Administradora De Bens S.A.	-	138	1
TAE Ltda.	-	-	21,328
Tigre Materiais e Soluções p/ Construção Ltda.	1,176	47,384	33,931
Fabrimar S.A. Industria e Comércio	-	-	39,697
TPSA Ltda.	-	2,467	-
	1,403	71,583	94,957

<u>12/31/2021</u>	Parent company			
	Trade receivables	Dividends receivables	Mutual receivable	Mutual payables
Tigre Argentina S.A.	-	8,967	-	-
Tigre S.A. Tubos, Conexiones Y Cables	-	29,860	-	18,433
Tubos Tigre-ADS do Brasil Ltda	292	-	-	-
Tuberias Tigre ADS Limitada	-	797	-	-
TAE Ltda.	-	-	20,068	-
Tigre Materiais e Soluções p/ Construção Ltda.	1,189	13,819	32,003	-
Fabrimar S.A. Industria e Comércio	26	-	27,673	-
TPSA	-	2,316	-	-
	1,507	55,759	79,744	18,433

Tigre S.A. Participações

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23 Insurance

The Company and its subsidiaries contract insurance policies for assets subject to risks at amounts deemed sufficient to cover potential losses, taking into consideration the nature of their activities. The risk assumptions adopted, in view of their nature, are not within the scope of the independent auditors.

On June 30, 2022, the insurance policies of the Company and its subsidiaries totaled R\$ 351,169 (December 31, 2021 - R\$ 351,169) to cover material damages and loss of profit. The Company and its subsidiaries have civil liability insurance cover of R\$ 12,903 (December 31, 2021 - R\$ 13,721) and employer civil liability in the total amount of R\$ 30,000 (December 31, 2021 - R\$ 30,000).

24 Guarantees to subsidiaries

On June 30, 2022, the Company had provided subsidiaries with sureties and guarantees for R\$ 507,824 (December 31, 2021 - R\$ 552,190).

The guarantees given are at a higher value to support the credit limits of the various Group units. These guarantees were provided in connection with obtaining credit limits and new financing arrangements.

25 Segment information

The operating segments used for decision making are organized by geographic areas and defined based on the location of their assets, they are Grupo de Construção Civil Brasil, Grupo de Construção Civil LATAM and Grupo de Construção Civil USA.

As a result of the acquisition of Dura Plastic Products Inc. in April 2021, the North American geographic region became more significant within the consolidated financial statements. Thus, for better clarity of results, for the year 2022, three reportable segments are presented.

The Chief Operating Decision Maker (CODM) is the Company's Executive Committee, the main manager of operations for decision-making on the allocation of resources to the segment and performance evaluation.

The main source of information for evaluating the financial performance of these reportable segments is EBITDA (unaudited) since the financial result and income taxes are managed at a corporate level and are not allocated to the segments. EBITDA is calculated from: (A) operating income before equity interests and financial income, excluding (B) depreciation and amortization for the period.

Tigre S.A. Participações

Notes to the condensed interim financial statements

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All amounts in thousands of reais unless otherwise stated

	01/01/2022 to 06/30/2022				
	Brazil	LATAM	USA	Eliminations	Consolidated
Net revenue from products sold and services rendered	1,664,739	895,616	433,220	(41,471)	2,952,104
Cost of goods sold and services rendered	(1,071,678)	(625,058)	(223,778)	41,471	(1,879,043)
Gross profit	593,061	270,558	209,442	-	1,073,061
Operating expenses	(298,984)	(174,554)	(129,908)	-	(603,446)
Operating income before equity interests and financial result	294,077	96,004	79,534	-	469,615
Result of equity interests					
Equity in the results of associates	91,737	1,592	-	(103,298)	(9,969)
Net financial result	5,416	(65,926)	(14,014)	-	(74,524)
Profit before income tax and social contribution	391,230	31,670	65,520	(103,298)	385,122
Income tax and social contribution	(83,501)	(15,915)	(16,414)	-	(115,830)
Profit for the period	307,729	15,755	49,106	(103,298)	269,292
Depreciation and amortization (B)	30,683	18,854	6,102	-	55,639
EBTIDA (A+B)	324,760	114,858	85,636	-	525,254

	01/01/2021 to 06/30/2021				
	Brazil	LATAM	USA	Eliminations	Consolidated
Net revenue from products sold and services rendered	1,705,558	833,960	202,175	(95,480)	2,646,213
Cost of goods sold and services rendered	(1,123,519)	(567,374)	(120,827)	95,480	(1,716,240)
Gross profit	582,039	266,586	81,348	-	929,973
Operating expenses	(257,424)	(169,470)	(61,363)	-	(488,257)
Operating income before equity interests and financial result	324,615	97,116	19,985	-	441,716
Result of equity interests					
Equity in the results of associates	90,534	2,151	-	(94,243)	(1,558)
Net financial result	(15,520)	(28,746)	(8,094)	-	(52,360)
Profit before income tax and social contribution	399,629	70,521	11,891	(94,243)	387,798
Income tax and social contribution	(92,643)	(16,282)	11	-	(108,914)
Profit for the period	306,986	54,239	11,902	(94,243)	278,884
Depreciation and amortization (B)	29,038	21,984	3,846	-	54,868
EBTIDA (A+B)	353,653	119,100	23,831	-	496,584

Tigre S.A. Participações

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All amounts in thousands of reais unless otherwise stated

	04/01/2022 to 30/06/2022				
	Brazil	LATAM	USA	Eliminations	Consolidated
Net revenue from products sold and services rendered	776,838	409,355	209,169	79,711	1,475,073
Cost of goods sold and services rendered	(455,760)	(274,763)	(108,887)	(79,711)	(919,121)
Gross profit	321,078	134,592	100,282	-	555,952
Operating expenses	(135,275)	(102,926)	(73,270)	-	(311,471)
Operating income before equity interests and financial result	185,803	31,666	27,012	-	244,481
Result of equity interests					
Equity in the results of associates	24,459	5,079	-	(30,536)	(998)
Net financial result	35,782	(51,744)	(7,636)	-	(23,598)
Profit before income tax and social contribution	246,044	(14,999)	19,376	(30,536)	219,885
Income tax and social contribution	(49,949)	(8,102)	(4,176)	-	(62,227)
Profit (loss) for the quarter	196,095	(23,101)	15,200	(30,536)	157,658
Depreciation and amortization (B)	15,450	9,029	3,030	-	27,509
EBTIDA (A+B)	201,253	40,695	30,042	-	271,990

	04/01/2021 to 30/06/2021				
	Brazil	LATAM	USA	Eliminations	Consolidated
Net revenue from products sold and services rendered	871,533	416,475	140,745	(66,811)	1,361,942
Cost of goods sold and services rendered	(567,191)	(288,273)	(82,649)	66,811	(871,302)
Gross profit	304,342	128,202	58,096	-	490,640
Operating expenses	(81,955)	(95,546)	(44,812)	-	(222,313)
Operating income before equity interests and financial result	222,387	32,656	13,284	-	268,327
Result of equity interests					
Equity in the results of associates	48,638	546	-	(51,038)	(1,854)
Net financial result	1,675	(8,665)	(5,951)	-	(12,941)
Profit before income tax and social contribution	272,700	24,537	7,333	(51,038)	253,532
Income tax and social contribution	(63,433)	(8,939)	5	-	(72,367)
Profit for the quarter	209,267	15,598	7,338	(51,038)	181,165
Depreciation and amortization (B)	14,177	10,510	2,328	-	27,015
EBTIDA (A+B)	236,564	43,166	15,612	-	295,342

Tigre S.A. Participações

Notes to the condensed interim financial statements

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26 Events after the reporting period

(a) Loans raised by Tigre Peru Tubos y Conexiones S.A., Tigre Paraguay S.A. and Tigre USA

On July 4, 2022, the subsidiary Tigre Peru Tubos y Conexiones S.A. contracted a new loan for R\$ 78,225 (PEN 59,100), maturing on November 21, 2022, bearing interest at 6.63% p.a.

On July 27, 2022, Tigre Paraguay S.A. contracted a new loan for R\$ 15,565 (USD 3,000), maturing on November 23, 2022, bearing interest at 4.47% p.a.

On August 4, 2022, the investee Tigre USA signed a new loan in for R\$ 89,095 (USD 17,000), maturing on November 4, 2022, bearing interest at 4.02% p.a.

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