

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

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

Independent auditor's review report

Individual and consolidated interim  
financial information  
As at September 30, 2020

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(Under Court-Ordered Reorganization)

Individual and consolidated independent auditor's review report  
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## REVIEW REPORT ON THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

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

### Introduction

We were engaged to review the individual and consolidated interim financial information of Cimento Tupi S.A. - Under Court-Ordered Reorganization ("Company"), which comprise the statement of financial position as at September 30, 2020, and the respective statements of operations and comprehensive income (loss) for the three and nine-month periods then ended, changes in equity and cash flows for the nine-month period then ended, including a summary of the significant accounting practices and other notes.

The Company's Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with Technical Pronouncement CPC 21 (R1) - Interim Financial Information. Our responsibility is to express a conclusion on this interim financial information based on our review. Due to the matters described in the section "Basis for disclaimer of conclusion", we were unable to conduct sufficient review procedures to provide a basis for our conclusion.

### Scope of the review

Due to the significance of the matters described in the paragraphs included in the section "Basis for disclaimer of conclusion", we were unable to conduct our review in accordance with Brazilian standards for the review of the interim financial information. Accordingly, this report is issued with a disclaimer of conclusion. An interim review consists mainly of applying analytical and other review procedures and making enquiries of and having discussions with persons responsible for financial and accounting matters. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards. An interim review does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit. Accordingly, we do not express such an audit opinion. As previously mentioned in this paragraph, this report is issued with a disclaimer of conclusion.

### Basis for disclaimer of conclusion

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

As mentioned in Note 28 to the individual and consolidated interim financial information for the nine-month period ended September 30, 2020, and pursuant to Law No. 11.101/05, the Company filed a request for court-ordered reorganization on January 20, 2021, with the 3<sup>rd</sup> Business Court of the District of Rio de Janeiro state capital, receiving a favorable decision on January 22, 2021, which has not yet been approved by all of the required courts. The Company currently works in its in-court reorganization plan describing the means to be used for the reorganization, including the demonstration of its economic feasibility, economic-financial position and valuation reports of the Company's assets. The Company's going concern depends on the approval of the mentioned plan at the Creditors' General Meeting and, consequently, its realization. Additionally, in the nine-month period ended September 30, 2020, the Company reported individual and consolidated losses of R\$ 1,125,571 thousand and accumulated losses of R\$ 3,068,170 thousand, individual and consolidated current liabilities exceeded current assets by R\$ 2,408,626 thousand and R\$ 2,360,413 thousand, respectively, and deficit in equity of R\$ 2,757,676 thousand. This situation indicates the existence of material uncertainty that may cast doubt on the Company's and its controlled companies' ability to continue as a going concern and doubt as to the basis of preparation of the individual and consolidated interim financial information, considering that, as at September 30, 2020, the Company's individual and consolidated assets and liabilities were classified and evaluated assuming that the Company will continue as a going concern.

The material uncertainties and the matter discussed in the previous paragraphs do not allow us to conclude how, when and at which amounts the assets will be realized and the liabilities paid. Future significant events, whose outcomes cannot be predicted, will generate relevant impacts on the Company's operations and may significantly affect the form and values at which these assets will be realized and these liabilities will be paid. We are also unable to conclude on how the assets will be realized and the liabilities paid, if by means of the Company's operations or through the disposal of part or all of its the assets.

Due to these jointly propagated situations, we were unable to conclude on whether the use of the going concern basis for the preparation of this individual and consolidated interim financial information for the nine-month period ended September 30, 2020, is appropriate, nor on the possible effects not yet encompassed in the presentation of the Company's financial position.

#### Deferred Income and Social Contribution Taxes

As mentioned in Note 18, the Company has recorded the amount of R\$ 135,285 thousand under the caption "Deferred Income and Social Contribution taxes", of which the amounts of R\$ 99,475 thousand and R\$ 35,810 thousand respectively refer to deferred Income and Social Contribution taxes recognized on Income and Social Contribution tax losses. As required by Technical Pronouncement CPC 32, the Company shall recognize deferred tax assets to the extent the existence of taxable income against which the mentioned asset can be used is probable. As at December 31, 2019, the Company's Management presented a feasibility study on the realization of these credits, considering assumptions of future cash generation. However, due to the events mentioned in the section "Court-Ordered Reorganization Plan and material uncertainty as to the Company's going concern", the mentioned study does not corroborate the generation of future taxable income for the realization of this amount. Therefore, given the circumstances, we were unable to conclude on the realization of the respective amounts, as well as on the possible effects that may affect the individual and consolidated interim financial information.

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

Due to the significance of the matters described in the paragraph included in the section "Basis for disclaimer of conclusion", we were unable to carry out sufficient review procedures to allow us to conclude if we became aware of any fact that would lead us to believe that the individual and consolidated interim financial information, included in the quarterly information above, have not been prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of interim financial information. Consequently, this report is issued with a disclaimer of conclusion.



### Restatement of corresponding amounts

On June 04, 2020, we issued a report on the individual and consolidated financial statements of Cimento Tupi S.A. for the year ended December 31, 2019, modified regarding the uncertainty as to the realization of deferred Income and Social Contribution tax credits, with an emphasis paragraph on the Company's continuity as a going concern, which are now being restated. As described in Note 3.1, the individual and consolidated financial statements for the year ended December 31, 2019, and the individual and consolidated interim financial information for the nine-month period ended September 30, 2019, were adjusted and are being restated due to the adjustment of loans and financing entered into with Notes and Tupacta Ag. Consequently, our review report on the interim financial information considers these adjustments and replaces the report previously issued. Our conclusion is not modified in respect of this matter.

### Other matters

#### Statements of value added

We have also reviewed the individual and consolidated Statements of Value Added, for the three and nine-month periods ended September 30, 2020, prepared under the responsibility of the Company's Management, whose presentation in the interim financial information is not required by the Brazilian Corporate Law for closely-held companies. These statements were submitted to the same review procedures described previously. Due to the significance of the matter described in the paragraph included in the section "Basis for disclaimer of conclusion", we were unable to carry out sufficient review procedures to allow us to conclude if we became aware of any fact that would lead us to believe that the statements of value added have not been prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole. Consequently, this report is issued with a disclaimer of conclusion.

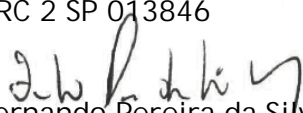
### Audit and review of the previous year's and quarter's amounts

The review of the interim financial information for the nine-month period ended September 30, 2019, and the audit of the individual and consolidated financial statements for the year ended December 31, 2019, presented for comparison purposes, were examined by us, and our review report and audit report thereon, dated November 08, 2019, and June 04, 2020, respectively, included the following matters: (a) qualified conclusion on the realization of deferred Income and Social Contribution taxes and a paragraph on material uncertainty as to going concern regarding the interim financial information as at September 30, 2019, and (b) qualified opinion on external confirmations and the realization of deferred Income and Social Contribution taxes, as well as a paragraph on material uncertainty as to going concern regarding the individual and consolidated financial statements as at December 31, 2019.

Rio de Janeiro, April 08, 2021.



BDO RCS Auditores Independentes SS  
CRC 2 SP 013846

  
Fernando Pereira da Silva Marques  
Accountant CRC 1 RJ 092490/O-3

# CIMENTO TUPI S.A.

(Under court-ordered reorganization)

## Statements of financial position As at September 30, 2020 and December 31, 2019 (In thousands of Brazilian Reais)

| Assets  | Parent company |                | Consolidated   |                |
|---|----------------|----------------|----------------|----------------|
|   | 09/30/2020     | 12/31/2019     | 09/30/2020     | 12/31/2019     |
| <b>Current</b>  |                |                |                |                |
| Cash and cash equivalents (Note 5)                      | 583            | 1,829          | 11,829         | 4,250          |
| Accounts receivable (Note 6)                            | 27,968         | 11,746         | 27,968         | 11,746         |
| Inventories (Note 7)                                    | 42,436         | 44,377         | 61,734         | 62,059         |
| Recoverable taxes (Note 8)                              | 12,181         | 10,983         | 12,236         | 11,038         |
| Notes receivables (Note 9)                              | -              | 4,165          | 3,539          | 7,660          |
| Advances to suppliers                                   | 702            | 404            | 2,384          | 1,661          |
| Receivables from third parties                          | 302            | 5,347          | 302            | 5,347          |
| Other current assets                                    | 1,151          | 1,801          | 1,601          | 1,227          |
| <b>Total current assets</b>                             | <b>85,323</b>  | <b>80,652</b>  | <b>121,593</b> | <b>104,988</b> |
| <b>Noncurrent</b>                                       |                |                |                |                |
| Notes receivables (Note 9)                              | 5,397          | 5,778          | 5,397          | 5,778          |
| Receivables from third parties                          | 1,949          | 1,949          | 1,949          | 1,949          |
| Related-party transactions (Note 14)                    | 8,538          | -              | -              | -              |
| Recoverable taxes (Note 8)                              | 6,574          | 5,873          | 6,574          | 5,873          |
| Deferred Income and Social Contribution Taxes (Note 18) | 60,673         | 67,815         | 60,673         | 67,815         |
| Court deposits (Note 19)                                | 15,540         | 9,637          | 15,690         | 9,748          |
| Investments   |                |                |                |                |
| Controlled companies (Note 10)                          | 84,562         | 84,788         | -              | -              |
| Other investments                                       | -              | -              | 249            | 249            |
| Fixed assets (Note 11)                                  | 551,561        | 549,665        | 578,166        | 575,544        |
| Intangible assets (Note 12)                             | 128,997        | 129,093        | 151,240        | 150,498        |
| <b>Total noncurrent assets</b>                          | <b>863,791</b> | <b>854,598</b> | <b>819,938</b> | <b>817,454</b> |
| <b>Total assets</b>                                     | <b>949,114</b> | <b>935,250</b> | <b>941,531</b> | <b>922,442</b> |

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

# CIMENTO TUPI S.A.

(Under court-ordered reorganization)

## Statements of financial position As at September 30, 2020 and December 31, 2019 (In thousands of Brazilian Reais)

| Liabilities and Equity                                       | Parent company     |                          | Consolidated       |                          |
|--|--------------------|--------------------------|--------------------|--------------------------|
|  | 09/30/2020         | 12/31/2019<br>(Adjusted) | 09/30/2020         | 12/31/2019<br>(Adjusted) |
| <b>Current</b>   |                    |                          |                    |                          |
| Loans and financing (Note 13)                                | 2,356,404          | 1,642,903                | 2,356,404          | 1,642,903                |
| Trade accounts payable                                       | 17,149             | 34,622                   | 17,013             | 31,143                   |
| Salaries and social charges                                  | 21,069             | 14,034                   | 21,540             | 14,316                   |
| Income and Social Contribution Taxes payable                 | -                  | -                        | 12                 | 9                        |
| Accounts payable - Related parties (Note 14)                 | 15,081             | 15,461                   | -                  | -                        |
| Taxes payable (Note 16)                                      | 29,904             | 16,759                   | 30,354             | 18,530                   |
| Taxes in installments (Note 15)                              | 36,055             | 32,781                   | 38,110             | 34,208                   |
| Other accounts payable (Note 17)                             | 18,287             | 6,474                    | 18,573             | 6,494                    |
| <b>Total current liabilities</b>                             | <b>2,493,949</b>   | <b>1,763,034</b>         | <b>2,482,006</b>   | <b>1,747,603</b>         |
| <b>Noncurrent</b>  |                    |                          |                    |                          |
| Loans and financing (Note 13)                                | 1,062,193          | 673,937                  | 1,062,193          | 673,937                  |
| Taxes in installments (Note 15)                              | 140,735            | 122,587                  | 147,524            | 125,962                  |
| Provision for contingencies (Note 20)                        | 1,610              | 1,610                    | 1,610              | 1,610                    |
| Other accounts payable (Note 17)                             | 8,303              | 6,187                    | 5,824              | 5,385                    |
| <b>Total noncurrent liabilities</b>                          | <b>1,212,841</b>   | <b>804,321</b>           | <b>1,217,151</b>   | <b>806,894</b>           |
| <b>Equity (Note 18)</b>                                      |                    |                          |                    |                          |
| Capital stock  | 298,809            | 298,809                  | 298,809            | 298,809                  |
| Capital reserves   | 11,685             | 11,685                   | 11,685             | 11,685                   |
| Accumulated losses   | (3,068,170)        | (1,942,599)              | (3,068,170)        | (1,942,599)              |
| <b>Total equity attributable to controlling shareholders</b> | <b>(2,757,676)</b> | <b>(1,632,105)</b>       | <b>(2,757,676)</b> | <b>(1,632,105)</b>       |
| Noncontrolling interest                                      | -                  | -                        | 50                 | 50                       |
| <b>Total equity</b>  | <b>(2,757,676)</b> | <b>(1,632,105)</b>       | <b>(2,757,626)</b> | <b>(1,632,055)</b>       |
| <b>Total liabilities and equity</b>                          | <b>949,114</b>     | <b>935,250</b>           | <b>941,531</b>     | <b>922,442</b>           |

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

# CIMENTO TUPI S.A.

(Under court-ordered reorganization)

## Statements of operations

As at September 30, 2020 and 2019

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

|   | Parent company     |                          | Consolidated       |                          |
|---|--------------------|--------------------------|--------------------|--------------------------|
|   | 09/30/2020         | 09/30/2019<br>(Adjusted) | 09/30/2020         | 09/30/2019<br>(Adjusted) |
| Net operating revenue (Note 23)   | 267,930            | 178,609                  | 264,324            | 174,956                  |
| Cost of goods sold  | (222,444)          | (185,998)                | (218,707)          | (183,395)                |
| <b>Gross income (loss)</b>  | <b>45,486</b>      | <b>(7,389)</b>           | <b>45,617</b>      | <b>(8,439)</b>           |
| Operating expenses  |                    |                          |                    |                          |
| Selling   | (7,912)            | (11,056)                 | (7,912)            | (11,056)                 |
| General and administrative (Note 24)  | (20,594)           | (24,831)                 | (21,350)           | (25,482)                 |
| Other operating revenues (expenses), net (Note 25)  | (5,296)            | 34,973                   | (5,178)            | 34,761                   |
|   | <b>(33,802)</b>    | <b>(914)</b>             | <b>(34,440)</b>    | <b>(1,777)</b>           |
| <b>Operating income (loss) before equity in earnings (losses) of controlled companies and financial income (loss)</b> | <b>11,684</b>      | <b>(8,303)</b>           | <b>11,177</b>      | <b>(10,216)</b>          |
| <b>Equity in earnings (losses) of controlled companies (Note 10)</b>  | <b>(1,903)</b>     | <b>(2,213)</b>           | <b>-</b>           | <b>-</b>                 |
| <b>Financial income (loss) (Note 26)</b>  |                    |                          |                    |                          |
| Financial expenses  | (1,130,109)        | (383,720)                | (1,131,639)        | (384,149)                |
| Financial revenues  | 1,899              | 1,831                    | 2,083              | 2,006                    |
|   | <b>(1,128,210)</b> | <b>(381,889)</b>         | <b>(1,129,556)</b> | <b>(382,143)</b>         |
| <b>Income (loss) before Income and Social Contribution Taxes</b>  | <b>(1,118,429)</b> | <b>(392,405)</b>         | <b>(1,118,379)</b> | <b>(392,359)</b>         |
| Income and Social Contribution Taxes (Note 19)  | (7,142)            | (7,320)                  | (7,192)            | (7,366)                  |
| Minority interest   | -                  | -                        | -                  | -                        |
| <b>Loss for the period</b>  | <b>(1,125,571)</b> | <b>(399,725)</b>         | <b>(1,125,571)</b> | <b>(399,725)</b>         |
| <b>Loss attributable to</b>   |                    |                          |                    |                          |
| Controlling shareholders  | (1,125,571)        | (399,725)                | (1,125,571)        | (399,725)                |
| Noncontrolling shareholders   | -                  | -                        | -                  | -                        |
| <b>Basic and diluted losses per share (Note 18)</b>   |                    |                          |                    |                          |
| Preferred shares  | (47,7240)          | (16,5980)                | -                  | -                        |
| Common shares   | (47,7240)          | (16,5980)                | -                  | -                        |

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



# CIMENTO TUPI S.A.

(Under court-ordered reorganization)

## Statements of operations

For the three-month periods ended September 30, 2020 and 2019

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

|   | Parent company         |                                      | Consolidated           |                                      |
|---|------------------------|--------------------------------------|------------------------|--------------------------------------|
|   | 07/01 to<br>09/30/2020 | 07/01 to<br>09/30/2019<br>(Adjusted) | 07/01 to<br>09/30/2020 | 07/01 to<br>09/30/2019<br>(Adjusted) |
| Net operating revenue   | 121,579                | 64,231                               | 120,157                | 63,043                               |
| Cost of goods sold  | (85,856)               | (65,970)                             | (84,218)               | (65,243)                             |
| <b>Gross income (loss)</b>  | <b>35,723</b>          | <b>(1,739)</b>                       | <b>35,939</b>          | <b>(2,200)</b>                       |
| <b>Operating expenses</b>   |                        |                                      |                        |                                      |
| Selling   | (3,011)                | (4,273)                              | (3,011)                | (4,273)                              |
| General and administrative  | (8,151)                | (8,773)                              | (8,407)                | (9,041)                              |
| Other operating expenses, net   | (5,012)                | (1,462)                              | (4,993)                | (1,769)                              |
|   | (16,174)               | (14,508)                             | (16,411)               | (15,508)                             |
| <b>Operating income (loss) before equity in earnings (losses) of controlled companies and financial income (loss)</b> | <b>19,549</b>          | <b>16,247</b>                        | <b>19,528</b>          | <b>(17,283)</b>                      |
| <b>Equity in earnings (losses) of controlled companies</b>  | <b>(28)</b>            | <b>(1,309)</b>                       | <b>-</b>               | <b>-</b>                             |
| <b>Financial income (loss)</b>  |                        |                                      |                        |                                      |
| Financial expenses  | (240,750)              | (214,865)                            | (240,811)              | (215,201)                            |
| Financial revenues  | 341                    | (11,259)                             | 416                    | (11,174)                             |
|   | (240,409)              | (226,124)                            | (240,395)              | (226,375)                            |
| <b>Income (loss) before Income and Social Contribution Taxes</b>  | <b>(220,888)</b>       | <b>(243,680)</b>                     | <b>(220,867)</b>       | <b>(243,658)</b>                     |
| <b>Income and Social Contribution Taxes</b>   | <b>(2,282)</b>         | <b>(2,420)</b>                       | <b>(2,303)</b>         | <b>(2,442)</b>                       |
| <b>Loss for the quarter</b>   | <b>(223,170)</b>       | <b>(246,100)</b>                     | <b>(223,170)</b>       | <b>(246,100)</b>                     |
| <b>Loss attributable to</b>   |                        |                                      |                        |                                      |
| Controlling shareholders  | (223,170)              | (246,100)                            | (223,170)              | (246,100)                            |
| Noncontrolling shareholders   | -                      | -                                    | -                      | -                                    |
| <b>Basic and diluted losses per share</b>   |                        |                                      |                        |                                      |
| Preferred shares  | (9.4623)               | (10.1013)                            | -                      | -                                    |
| Common shares   | (9.4623)               | (10.1013)                            | -                      | -                                    |

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

# CIMENTO TUPI S.A.

(Under court-ordered reorganization)

## Statements of comprehensive income (loss)

As at September 30, 2020 and 2019

(In thousands of Brazilian Reais)

|  | Parent company     |                          | Consolidated       |                          |
|--|--------------------|--------------------------|--------------------|--------------------------|
|  | 09/30/2020         | 09/30/2019<br>(Adjusted) | 09/30/2020         | 09/30/2019<br>(Adjusted) |
| Loss for the period  | (1,125,571)        | (399,725)                | (1,125,571)        | (399,725)                |
| Other comprehensive income (losses) not later reclassified as income (loss) for the period, net of taxes | -                  | -                        | -                  | -                        |
| <b>Total comprehensive income (loss), net of taxes</b>   | <b>(1,125,571)</b> | <b>(399,725)</b>         | <b>(1,125,571)</b> | <b>(399,725)</b>         |
| <b>Attributable to</b>   |                    |                          |                    |                          |
| Controlling shareholders   | (1,125,571)        | (399,725)                | (1,125,571)        | (399,725)                |
| Noncontrolling shareholders  | -                  | -                        | -                  | -                        |

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

# CIMENTO TUPI S.A.

(Under court-ordered reorganization)

## Statements of comprehensive income (loss) For the three-month periods ended September 30, 2020 and 2019 (In thousands of Brazilian Reais)

|  | Parent company         |                                      | Consolidated           |                                      |
|--|------------------------|--------------------------------------|------------------------|--------------------------------------|
|  | 07/01 to<br>09/30/2020 | 07/01 to<br>09/30/2019<br>(Adjusted) | 07/01 to<br>09/30/2020 | 07/01 to<br>09/30/2019<br>(Adjusted) |
| Loss for the quarter   | (223,170)              | (246,100)                            | (223,170)              | (246,100)                            |
| Other comprehensive income (losses) not later reclassified as income (loss) for the period, net of taxes |                        |                                      |                        |                                      |
| Exchange rate gains on investment abroad   | -                      | -                                    | -                      | -                                    |
| <b>Total comprehensive income (loss), net of taxes</b>   | <b>(223,170)</b>       | <b>(246,100)</b>                     | <b>(223,170)</b>       | <b>(246,100)</b>                     |
| <b>Attributable to</b>   |                        |                                      |                        |                                      |
| Controlling shareholders   | (223,170)              | (246,100)                            | (223,170)              | (246,100)                            |
| Noncontrolling shareholders  | -                      | -                                    | -                      | -                                    |

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

# CIMENTO TUPI S.A.

(Under court-ordered reorganization)

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

|                                     | Capital stock | Capital reserve<br>Goodwill on share<br>subscriptions | Accumulated losses | Total       | Noncontrolling<br>interest | Total       |
|-------------------------------------|---------------|---|--------------------|-------------|----------------------------|-------------|
| As at December 31, 2018             | 298,809       | 11,685  | (1,421,168)        | (1,110,674) | 50                         | (1,110,624) |
| Loss for the period                 | -             | -   | (391,465)          | (391,465)   | -                          | (391,465)   |
| As at September 30, 2019 (Adjusted) | 298,809       | 11,685  | (1,812,633)        | (1,502,139) | 50                         | (1,502,089) |
| As at December 31, 2019 (Adjusted)  | 298,809       | 11,685  | (1,942,599)        | (1,632,105) | 50                         | (1,632,055) |
| Loss for the period                 | -             | -   | (1,125,571)        | (1,125,571) | -                          | (1,125,571) |
| As at September 30, 2020            | 298,809       | 11,685  | (3,068,170)        | (2,757,676) | 50                         | (2,757,626) |

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

# CIMENTO TUPI S.A.

## Statements of cash flows

For the nine-month periods ended September 30, 2020 and 2019

(In thousands of Brazilian Reais)

|   | Parent company  |                          | Consolidated    |                          |
|---|-----------------|--------------------------|-----------------|--------------------------|
|   | 09/30/2020      | 09/30/2019<br>(Adjusted) | 09/30/2020      | 09/30/2019<br>(Adjusted) |
| <b>Operating activities</b>   |                 |                          |                 |                          |
| Income (loss) before Income and Social Contribution Taxes             | (1,118,429)     | (392,405)                | (1,118,379)     | (392,359)                |
| Adjustments from  |                 |                          |                 |                          |
| Depreciation/amortization   | 14,942          | 15,015                   | 15,313          | 16,171                   |
| Write-off of fixed assets   | 1,857           | 427                      | 1,878           | 456                      |
| Equity in earnings (losses) of controlled companies                   | 1,903           | 2,213                    | -               | -                        |
| Exchange rate gains (losses) on foreign and intercompany loans        | 549,906         | 88,256                   | 549,906         | 88,256                   |
| Discount to present value   | (221)           | (202)                    | (221)           | (202)                    |
| Fines and interest on assets  | 3,195           | (498)                    | 542             | (104)                    |
| Fines and interest on liabilities                                     | 573,612         | 291,521                  | 575,126         | 291,641                  |
| Amortization of loan costs  | 83              | 186                      | 83              | 186                      |
| Allowance for doubtful accounts                                       | (94)            | 1,623                    | (94)            | 1,623                    |
| Other asset/liability write-offs                                      | 690             | (10,258)                 | 690             | (10,258)                 |
|   | <b>27,444</b>   | <b>(4,122)</b>           | <b>24,844</b>   | <b>(4,590)</b>           |
| <b>(Increase)/decrease in asset accounts</b>                          |                 |                          |                 |                          |
| Accounts receivable   | (16,128)        | (2,876)                  | (16,128)        | (2,858)                  |
| Notes receivable  | 5,660           | (2,861)                  | 8,268           | (3,342)                  |
| Recoverable taxes   | (58,472)        | (47,705)                 | (60,251)        | (49,359)                 |
| Inventories   | 1,941           | (1,383)                  | 325             | (1,559)                  |
| Advances to suppliers   | (298)           | (497)                    | (723)           | (571)                    |
| Other assets  | 4,601           | (3,689)                  | 4,670           | (3,696)                  |
| Court deposits  | (5,903)         | (709)                    | (5,942)         | (627)                    |
| Increase/(decrease) in liability accounts                             |                 |                          |                 |                          |
| Trade accounts payable  | (17,472)        | (1,441)                  | (14,129)        | (5,146)                  |
| Tax liabilities   | 70,623          | 66,496                   | 73,560          | 71,311                   |
| Salaries and social charges   | 7,035           | 469                      | 7,224           | 549                      |
| Interest paid on loans  | 812             | (519)                    | 812             | (519)                    |
| Other liabilities   | 7,414           | 3,446                    | 7,680           | 2,876                    |
| <b>Cash flows from operating activities</b>                           | <b>27,257</b>   | <b>4,609</b>             | <b>30,210</b>   | <b>2,469</b>             |
| <b>Investing activities</b>   |                 |                          |                 |                          |
| Acquisition of fixed assets   | (18,807)        | (6,619)                  | (19,923)        | (6,831)                  |
| Disposal of fixed assets  | 14              | 20                       | 14              | 146                      |
| Acquisition of intangible assets                                      | (43)            | (43)                     | (880)           | (463)                    |
| Indemnity of loss   | 235             | 278                      | 235             | 278                      |
| <b>Cash flows from investing activities</b>                           | <b>(18,601)</b> | <b>(6,364)</b>           | <b>(20,554)</b> | <b>(6,870)</b>           |
| <b>Financing activities</b>   |                 |                          |                 |                          |
| Advance for Future Increase in Capital (AFAC) - Related-party payment | (7,825)         | (2,901)                  | -               | -                        |
| Related-party receivables   | -               | 567                      | -               | -                        |
| Paid loans and financing  | (2,077)         | (4,553)                  | (2,077)         | (4,553)                  |
| <b>Cash flows from financing activities</b>                           | <b>(9,902)</b>  | <b>(6,887)</b>           | <b>(2,077)</b>  | <b>(4,553)</b>           |
| <b>Increase (decrease) in cash and cash equivalents</b>               | <b>(1,246)</b>  | <b>(782)</b>             | <b>7,579</b>    | <b>(1,094)</b>           |
| Cash and cash equivalents at beginning of period                      | 1,829           | 1,451                    | 4,250           | 2,376                    |
| Cash and cash equivalents at end of period                            | 583             | 669                      | 11,829          | 1,282                    |

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

# CIMENTO TUPI S.A.

## Statements of value added

For the nine-month periods ended September 30, 2020 and 2019

(In thousands of Brazilian Reais)

|   | Parent company |                          | Consolidated   |                          |
|---|----------------|--------------------------|----------------|--------------------------|
|   | 09/30/2020     | 09/30/2019<br>(Adjusted) | 09/30/2020     | 09/30/2019<br>(Adjusted) |
| <b>Revenue</b>                                      |                |                          |                |                          |
| Gross operating revenue                             | 357,199        | 243,579                  | 357,655        | 156,188                  |
| Sales returns                                       | (565)          | (580)                    | (565)          | (399)                    |
| Allowance for doubtful accounts                     | (94)           | (1,623)                  | (94)           | (803)                    |
| Other operating revenues (expenses), net            | 610            | 212                      | 700            | 193                      |
|   | <b>357,150</b> | <b>241,588</b>           | <b>357,696</b> | <b>155,179</b>           |
| <b>Inputs acquired from third parties</b>           |                |                          |                |                          |
| Costs of goods sold                                 | (177,576)      | (137,867)                | (172,077)      | (92,387)                 |
| Materials, energy, third-party services and others  | (80,253)       | (29,330)                 | (80,803)       | (4,768)                  |
| <b>Gross value added</b>                            | <b>99,321</b>  | <b>74,391</b>            | <b>104,816</b> | <b>58,024</b>            |
| <b>Withholdings</b>                                 |                |                          |                |                          |
| Depreciation and amortization                       | (14,942)       | (15,015)                 | (15,313)       | (10,858)                 |
| <b>Net value added generated</b>                    | <b>84,379</b>  | <b>59,376</b>            | <b>89,503</b>  | <b>47,166</b>            |
| <b>Value added received in transfer</b>             |                |                          |                |                          |
| Equity in earnings (losses) of controlled companies | (1,903)        | (2,213)                  | -              | -                        |
| Financial revenues                                  | 1,899          | 1,831                    | 2,083          | 2,006                    |
| Deferred Income and Social Contribution Taxes       | (7,142)        | (7,320)                  | (7,142)        | (4,900)                  |
| <b>Total value added to be distributed</b>          | <b>77,233</b>  | <b>51,674</b>            | <b>84,444</b>  | <b>44,272</b>            |
| Controlling shareholders                            | 77,233         | 51,674                   | 84,444         | 44,272                   |
| Noncontrolling shareholders                         | -              | -                        | -              | -                        |
| <b>Value added distribution</b>                     |                |                          |                |                          |
| Personnel and charges                               | 33,008         | 31,127                   | 34,249         | 32,227                   |
| Taxes, fees and contributions                       | 37,677         | 34,580                   | 42,101         | 38,913                   |
| Interest and rents                                  | 1,132,119      | 385,692                  | 1,133,665      | 386,153                  |
| Loss for the period                                 | (1,125,571)    | (399,725)                | (1,125,571)    | (399,725)                |
| <b>Value added distributed</b>                      | <b>77,233</b>  | <b>51,674</b>            | <b>84,444</b>  | <b>57,568</b>            |

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

## CIMENTO TUPI S.A.

### Notes to the individual and consolidated interim financial information As at September 30, 2020 (In thousands of Brazilian Reais, unless otherwise stated)

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#### 1. Operations

Cimento Tupi S.A. - Under court-ordered reorganization (“Cimento Tupi S.A. - Under court-ordered reorganization” or the “Company”), headquartered at Av. das Américas, 500, Rooms 205 and 206, Barra da Tijuca, Rio de Janeiro, is engaged in manufacturing cement and mortars of all types in its manufacturing plants located in Volta Redonda (RJ), Pedra do Sino (MG) and Mogi das Cruzes (SP), mining mineral reserves and using substances extracted during cement manufacturing, providing concreting services and holding interest in other companies.

The country’s strong economic slowdown had a significant impact on the cement sector. Regarding prices, after successive decreases between 2014 and 2017, the average price stabilized in 2018 and remained the same in 2019, despite monthly fluctuations. The average price calculated in the period from January to September of 2020 increased in comparison to the same period of 2019.

In April, the first full month of the Covid-19 pandemic, the industry experienced a decrease that was milder than expected. Additionally, starting in May, there was growth in the sector that extended up to June. At the end of the first half of 2020, it was possible to state that two factors increased cement sales in the period: Self-construction (residential and commercial) and the resumption of construction work of real estate projects. According to SNIC, in the total accumulated for the year (January to September), the numbers were also positive, reaching 44.6 million tons of cement sold, an increase of 9.4% compared to the same period last year. In the southeastern region, this increase was 7%, reaching 21 million cement sold, largely due to the emergency aid that benefited civil construction.

As for its indebtedness, considering that a large part of its debt is in foreign currency, the Company is exposed to exchange rate volatility. Regardless, the Company renegotiated part of its debts in domestic currency in 2019 and 2020, by means of amendments entered into with flexible payment flow and extension of maturities, and intends to renegotiate other debts, including in foreign currency, with other creditors.

The Company also has some non-operating assets, such as mineral reserves in Adrianópolis, Formosa and Mossoró, whose disposal in the reorganization process is being evaluated by Management.

The continuity of the Company’s operations depends on the success of Management and its advisors in reorganizing the Company’s debt and capital structure, as well as on the confirmation of Cimento Tupi S.A. - Under court-ordered reorganization’s Management and Shareholders’ expectations regarding income and cash flows to be generated through its operations, based on the improvement in the economic scenario of the cement market as from 2019.

## CIMENTO TUPI S.A.

### Notes to the individual and consolidated interim financial information As at September 30, 2020 (In thousands of Brazilian Reais, unless otherwise stated)

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#### 2. Presentation of financial information and main accounting practices

The individual and consolidated interim financial information has been prepared assuming that the Company will continue as a going concern, and was approved by the Board of Directors on April 08, 2021.

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

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

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

#### Summary of the main accounting practices and estimates

The accounting practices used in the preparation of this individual and consolidated interim financial information are consistent with the ones used for the preparation of the financial statements as at December 31, 2019, approved on June 04, 2020.

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

#### 3. Consolidation

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

|  | Ownership interest % |            |                |            |
|--|----------------------|------------|----------------|------------|
|  | Capital stock        |            | Voting capital |            |
|  | 09/30/2020           | 12/31/2019 | 09/30/2020     | 12/31/2019 |
| Touro Empreendimentos Imobiliários e Participações Ltda. | 99.99                | 99.99      | 99.99          | 99.99      |
| Tupi do Nordeste Ltda.                                   | 99.99                | 99.99      | 99.99          | 99.99      |
| Cimento Tupi S.A. - Under court-ordered reorganization   |                      |            |                |            |
| Overseas Inc.  | 100.00               | 100.00     | 100.00         | 100.00     |
| CP Cimento Overseas Co.                                  | 100.00               | 100.00     | 100.00         | 100.00     |
| Tupi Rio Transportes S.A.                                | 100.00               | 100.00     | 100.00         | 100.00     |
| Tupimec - Indústria Mecânica Ltda.                       | 99.99                | 99.99      | 99.99          | 99.99      |
| Mape Incorporação e Empreendimentos Ltda.                | 99.99                | 99.99      | 99.99          | 99.99      |
| Tupi Mineradora de Calcário Ltda.                        | 99.89                | 99.89      | 99.88          | 99.89      |
| Britas Arujá Ltda.                                       | 99.99                | 99.99      | 99.99          | 99.99      |



**Notes to the individual and consolidated interim financial information**  
**As at September 30, 2020**  
**(In thousands of Brazilian Reais, unless otherwise stated)**

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

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

The periods of the financial information of consolidated controlled companies coincide with that of the Company. Accounting practices were consistently applied by all consolidated companies.

### **3.1. Restatement of prior years**

During the preparation of the interim financial information as at June 30, 2020, the Company identified errors from previous years/periods because of differences between the debts of Tupacta Ag. and the Notes, due to the calculation of the estimated interest of the respective instruments that originated the debts.

Based on the quantitative and qualitative analyses carried out by the Company's Management, these adjustments were material for the nine-month period ended September 30, 2019, as well as for the year ended December 31, 2019. Management thus decided to restate the comparative figures of the interim financial information for the nine-month period ended September 30, 2019, as well as for the year ended December 31, 2019.

Consequently, the mentioned error from prior periods/years resulted in the adjustments presented in the following captions of the financial information:

#### **Liabilities**

1. Loans and financing

#### **Equity**

2. Accumulated losses

#### **Income (loss)**

3. Financial revenue and/or expenses

Such adjustments are detailed in the comparative individual and consolidated financial information:

CIMENTO TUPI S.A.

Notes to the individual and consolidated interim financial information  
As at September 30, 2020  
(In thousands of Brazilian Reais, unless otherwise stated)

Adjusted statements of financial position  
As at December 31, 2019  
(In thousands of Brazilian Reais)

|   | Parent company                    |             |                                    | Consolidated                      |             |                                    |
|---|-----------------------------------|-------------|------------------------------------|-----------------------------------|-------------|------------------------------------|
|   | Originally presented - 12/31/2019 | Adjustments | Adjusted balances as at 12/31/2019 | Originally presented - 12/31/2019 | Adjustments | Adjusted balances as at 12/31/2019 |
| <b>Assets</b>                                 |                                   |             |                                    |                                   |             |                                    |
| <b>Current</b>                                |                                   |             |                                    |                                   |             |                                    |
| Cash and cash equivalents                     | 1,829                             | -           | 1,829                              | 4,250                             | -           | 4,250                              |
| Accounts receivable                           | 11,746                            | -           | 11,746                             | 11,746                            | -           | 11,746                             |
| Inventories                                   | 44,377                            | -           | 44,377                             | 62,059                            | -           | 62,059                             |
| Taxes to offset                               | 10,983                            | -           | 10,983                             | 11,038                            | -           | 11,038                             |
| Notes receivable                              | 4,165                             | -           | 4,165                              | 7,660                             | -           | 7,660                              |
| Advances to suppliers                         | 404                               | -           | 404                                | 1,661                             | -           | 1,661                              |
| Third-party receivables                       | 5,347                             | -           | 5,347                              | 5,347                             | -           | 5,347                              |
| Other current assets                          | 1,801                             | -           | 1,801                              | 1,227                             | -           | 1,227                              |
| <b>Total current assets</b>                   | <b>80,652</b>                     | <b>-</b>    | <b>80,652</b>                      | <b>104,988</b>                    | <b>-</b>    | <b>104,988</b>                     |
| <b>Noncurrent</b>                             |                                   |             |                                    |                                   |             |                                    |
| Notes receivable                              | 5,778                             | -           | 5,778                              | 5,778                             | -           | 5,778                              |
| Third-party receivables                       | 1,949                             | -           | 1,949                              | 1,949                             | -           | 1,949                              |
| Related-party transactions                    | -                                 | -           | 0                                  | -                                 | -           | 0                                  |
| Taxes to offset                               | 5,873                             | -           | 5,873                              | 5,873                             | -           | 5,873                              |
| Deferred income and social contribution taxes | 67,815                            | -           | 67,815                             | 67,815                            | -           | 67,815                             |
| Court deposits                                | 9,637                             | -           | 9,637                              | 9,748                             | -           | 9,748                              |
| Investments                                   |                                   |             |                                    |                                   |             |                                    |
| Controlled companies                          | 84,788                            | -           | 84,788                             | -                                 | -           | -                                  |
| Sundry investments                            | -                                 | -           | -                                  | 249                               | -           | 249                                |
| Fixed assets                                  | 549,665                           | -           | 549,665                            | 575,544                           | -           | 575,544                            |
| Intangible assets                             | 129,093                           | -           | 129,093                            | 150,498                           | -           | 150,498                            |
| <b>Total noncurrent assets</b>                | <b>854,598</b>                    | <b>-</b>    | <b>854,598</b>                     | <b>817,454</b>                    | <b>-</b>    | <b>817,454</b>                     |
| <b>Total assets</b>                           | <b>935,250</b>                    | <b>-</b>    | <b>935,250</b>                     | <b>922,442</b>                    | <b>-</b>    | <b>922,442</b>                     |

Notes to the individual and consolidated interim financial information  
As at September 30, 2020  
(In thousands of Brazilian Reais, unless otherwise stated)

Adjusted statements of financial position  
As at December 31, 2019  
(In thousands of Brazilian Reais)

|  | Parent company                    |                 |                                    | Consolidated                      |                 |                                    |
|--|-----------------------------------|-----------------|------------------------------------|-----------------------------------|-----------------|------------------------------------|
|  | Originally Presented - 12/31/2019 | Adjustments     | Adjusted balances as at 12/31/2019 | Originally Presented - 12/31/2019 | Adjustments     | Adjusted balances as at 12/31/2019 |
| <b>Liabilities</b>   |                                   |                 |                                    |                                   |                 |                                    |
| <b>Current</b>   |                                   |                 |                                    |                                   |                 |                                    |
| Loans and financing  | 1,570,220                         | <b>72,683</b>   | 1,642,903                          | 1,570,220                         | <b>72,683</b>   | 1,642,903                          |
| Trade accounts payable                                       | 34,622                            | -               | 34,622                             | 31,143                            | -               | 31,143                             |
| Salaries and social charges                                  | 14,034                            | -               | 14,034                             | 14,316                            | -               | 14,316                             |
| Income and Social Contribution Taxes payable                 | -                                 | -               | -                                  | 9                                 | -               | 9                                  |
| Accounts payable - related parties                           | 15,461                            | -               | 15,461                             | -                                 | -               | -                                  |
| Taxes payable  | 16,759                            | -               | 16,759                             | 18,530                            | -               | 18,530                             |
| Taxes and contributions in installments                      | 32,781                            | -               | 32,781                             | 34,208                            | -               | 34,208                             |
| Other accounts payable                                       | 6,474                             | -               | 6,474                              | 6,494                             | -               | 6,494                              |
| <b>Total current liabilities</b>                             | <b>1,690,351</b>                  | <b>72,683</b>   | <b>1,763,034</b>                   | <b>1,674,920</b>                  | <b>72,683</b>   | <b>1,747,603</b>                   |
| <b>Noncurrent</b>  |                                   |                 |                                    |                                   |                 |                                    |
| Loans and financing  | 655,750                           | <b>18,187</b>   | 673,937                            | 655,750                           | <b>18,187</b>   | 673,937                            |
| Taxes and contributions in installments                      | 122,587                           | -               | 122,587                            | 125,962                           | -               | 125,962                            |
| Provisions for contingencies                                 | 1,610                             | -               | 1,610                              | 1,610                             | -               | 1,610                              |
| Other accounts payable                                       | 6,187                             | -               | 6,187                              | 5,385                             | -               | 5,385                              |
| <b>Total noncurrent liabilities</b>                          | <b>786,134</b>                    | <b>18,187</b>   | <b>804,321</b>                     | <b>788,707</b>                    | <b>18,187</b>   | <b>806,894</b>                     |
| <b>Equity</b>  |                                   |                 |                                    |                                   |                 |                                    |
| Capital stock  | 298,809                           | -               | 298,809                            | 298,809                           | -               | 298,809                            |
| Capital reserves   | 11,685                            | -               | 11,685                             | 11,685                            | -               | 11,685                             |
| Accumulated losses   | (1,851,729)                       | <b>(21,984)</b> | (1,873,713)                        | (1,851,729)                       | <b>(21,984)</b> | (1,873,713)                        |
| Retrospective adjustments                                    | -                                 | <b>(68,886)</b> | (68,886)                           | -                                 | <b>(68,886)</b> | (68,886)                           |
| <b>Total equity attributable to controlling shareholders</b> | <b>(1,541,235)</b>                | <b>(90,870)</b> | <b>(1,632,105)</b>                 | <b>(1,541,235)</b>                | <b>(90,870)</b> | <b>(1,632,105)</b>                 |
| Noncontrolling interest                                      | -                                 | -               | -                                  | 50                                | -               | 50                                 |
| <b>Total equity</b>  | <b>(1,541,235)</b>                | <b>(90,870)</b> | <b>(1,632,105)</b>                 | <b>(1,541,185)</b>                | <b>(90,870)</b> | <b>(1,632,055)</b>                 |
| <b>Total liabilities and equity</b>                          | <b>935,250</b>                    | <b>-</b>        | <b>935,250</b>                     | <b>922,442</b>                    | <b>-</b>        | <b>922,442</b>                     |

Notes to the individual and consolidated interim financial information  
As at September 30, 2020  
(In thousands of Brazilian Reais, unless otherwise stated)

**Adjusted statements of operations**  
**Nine-month period ended September 30, 2019**  
(In thousands of Brazilian Reais, except diluted and basic losses per share)

|   | Parent company                    |             |                                    | Consolidated                      |             |                                    |
|---|-----------------------------------|-------------|------------------------------------|-----------------------------------|-------------|------------------------------------|
|   | Originally Presented - 09/30/2019 | Adjustments | Adjusted balances as at 09/30/2019 | Originally Presented - 09/30/2019 | Adjustments | Adjusted balances as at 09/30/2019 |
| Net operating revenue   | 178,609                           | -           | 178,609                            | 174,956                           | -           | 174,956                            |
| Cost of goods sold  | (185,998)                         | -           | (185,998)                          | (183,395)                         | -           | (183,395)                          |
| Gross (loss)  | (7,389)                           | -           | (7,389)                            | (8,439)                           | -           | (8,439)                            |
| <b>Operating expenses</b>   |                                   |             |                                    |                                   |             |                                    |
| Selling   | (11,056)                          | -           | (11,056)                           | (11,056)                          | -           | (11,056)                           |
| General and administrative  | (24,831)                          | -           | (24,831)                           | (25,482)                          | -           | (25,482)                           |
| Other operating revenues (expenses), net  | 34,973                            | -           | 34,973                             | 34,761                            | -           | 34,761                             |
|   | (914)                             | -           | (914)                              | (1,777)                           | -           | (1,777)                            |
| <b>Operating income (loss) before equity in earnings (losses) of controlled companies and financial income (loss)</b> | (8,303)                           | -           | (8,303)                            | (10,216)                          | -           | (10,216)                           |
| <b>Equity in earnings (losses) of controlled companies</b>  | (2,213)                           | -           | (2,213)                            | -                                 | -           | -                                  |
| Financial income (loss)   |                                   |             |                                    |                                   |             |                                    |
| Financial expenses  | (375,460)                         | (8,260)     | (383,720)                          | (375,889)                         | (8,260)     | (384,149)                          |
| Financial revenues  | 1,831                             | -           | 1,831                              | 2,006                             | -           | 2,006                              |
|   | (373,629)                         | (8,260)     | (381,889)                          | (373,883)                         | (8,260)     | (382,143)                          |
| <b>Income (loss) before Income and Social Contribution Taxes</b>  | (384,145)                         | (8,260)     | (392,405)                          | (384,099)                         | (8,260)     | (392,359)                          |
| Income and Social Contribution taxes  | (7,320)                           | -           | (7,320)                            | (7,366)                           | -           | (7,366)                            |
| Minority interest   | -                                 | -           | -                                  | -                                 | -           | -                                  |
| <b>Loss for the period</b>  | (391,465)                         | (8,260)     | (399,725)                          | (391,465)                         | (8,260)     | (399,725)                          |
| <b>Loss attributable to</b>   |                                   |             |                                    |                                   |             |                                    |
| Controlling shareholders  | (391,465)                         | (8,260)     | (399,725)                          | (391,465)                         | (8,260)     | (399,725)                          |
| Noncontrolling shareholders   | -                                 | -           | -                                  | -                                 | -           | -                                  |
| <b>Basic and diluted losses per share (Note 17)</b>   |                                   |             |                                    |                                   |             |                                    |
| Preferred shares  | (17)                              | -           | (17)                               | -                                 | -           | -                                  |
| Common Shares   | (17)                              | -           | (17)                               | -                                 | -           | -                                  |

Notes to the individual and consolidated interim financial information  
As at September 30, 2020  
(In thousands of Brazilian Reais, unless otherwise stated)

**Adjusted statements of operations**  
**For the three-month period ended September 30, 2019**  
**(In thousands of Brazilian Reais, except diluted and basic losses per share)**

|   | Parent company                             |                |   | Consolidated                               |                |   |
|---|--|----------------|---|--|----------------|---|
|   | Originally Presented - 07/01 to 09/30/2019 | Adjustments    | Adjusted balances - 07/01 to 09/30/2019 | Originally Presented - 07/01 to 09/30/2019 | Adjustments    | Adjusted balances - 07/01 to 09/30/2019 |
| Net operating revenue   | 64,231                                     | -              | 64,231                                  | 63,043                                     | -              | 63,043                                  |
| Cost of goods sold  | (65,970)                                   | -              | (65,970)                                | (65,243)                                   | -              | (65,243)                                |
| Gross profit (loss)   | (1,739)                                    | -              | (1,739)                                 | (2,200)                                    | -              | (2,200)                                 |
| Operating expenses  |  |                |   |  |                |   |
| Selling   | (4,273)                                    | -              | (4,273)                                 | (4,273)                                    | -              | (4,273)                                 |
| General and administrative  | (8,773)                                    | -              | (8,773)                                 | (9,041)                                    | -              | (9,041)                                 |
| Other operating expenses, net   | (1,462)                                    | -              | (1,462)                                 | (1,769)                                    | -              | (1,769)                                 |
|   | (14,508)                                   | -              | (14,508)                                | (15,083)                                   | -              | (15,508)                                |
| <b>Operating income (loss) before equity in earnings (losses) of controlled companies and financial income (loss)</b> | <b>(16,247)</b>                            | <b>-</b>       | <b>(16,247)</b>                         | <b>(17,283)</b>                            | <b>-</b>       | <b>(17,283)</b>                         |
| Equity in earnings (losses) of controlled companies   | (1,309)                                    | -              | (1,309)                                 | -  | -              | -                                       |
| Financial income (loss)   |  |                |   |  |                |   |
| Financial expenses  | (207,005)                                  | (7,860)        | (214,865)                               | (207,341)                                  | (7,860)        | (215,201)                               |
| Financial revenues  | (11,259)                                   | -              | (11,259)                                | (11,174)                                   | -              | (11,174)                                |
|   | (218,264)                                  | (7,860)        | (226,124)                               | (218,515)                                  | (7,860)        | (226,375)                               |
| <b>Income (loss) before Income and Social Contribution taxes</b>  | <b>(235,820)</b>                           | <b>(7,860)</b> | <b>(243,680)</b>                        | <b>(235,798)</b>                           | <b>7,860)</b>  | <b>(243,658)</b>                        |
| Income and Social Contribution taxes  | (2,420)                                    | -              | (2,420)                                 | (2,442)                                    | -              | (2,442)                                 |
| <b>Loss for the quarter</b>   | <b>(238,240)</b>                           | <b>(7,860)</b> | <b>(246,100)</b>                        | <b>(238,240)</b>                           | <b>(7,860)</b> | <b>(246,100)</b>                        |
| Loss attributable to  |  |                |   |  |                |   |
| Controlling shareholders  | (238,240)                                  | (7,860)        | (246,100)                               | (238,240)                                  | (7,860)        | (246,100)                               |
| Noncontrolling shareholders   | -  | -              | -                                       | -  | -              | -                                       |
| Basic and diluted losses per share  |  |                |   |  |                |   |
| Preferred shares  | (10)                                       | (0)            | (10)                                    | -  | -              | -                                       |
| Common Shares   | (10)                                       | (0)            | (10)                                    | -  | -              | -                                       |

**Adjusted statements of comprehensive income (loss)**  
**Nine-month period ended September 30, 2019**  
**(In thousands of Brazilian Reais)**

|  | Parent company                    |                |                                    | Consolidated                      |                |                                    |
|--|-----------------------------------|----------------|------------------------------------|-----------------------------------|----------------|------------------------------------|
|  | Originally Presented - 09/30/2019 | Adjustments    | Adjusted balances as at 09/30/2019 | Originally Presented - 09/30/2019 | Adjustments    | Adjusted balances as at 09/30/2019 |
| Loss for the period  | (391,465)                         | (8,260)        | (399,725)                          | (391,465)                         | (8,260)        | (399,725)                          |
| Other comprehensive income (loss) not later reclassified as income (loss) for the period, net of taxes | -                                 | -              | -                                  | -                                 | -              | -                                  |
| <b>Total comprehensive income (loss), net of taxes</b>   | <b>(391,465)</b>                  | <b>(8,260)</b> | <b>(399,725)</b>                   | <b>(391,465)</b>                  | <b>(8,260)</b> | <b>(399,725)</b>                   |
| Attributable to  |                                   |                |                                    |                                   |                |                                    |
| Controlling shareholders   | (391,465)                         | (8,260)        | (399,725)                          | (391,465)                         | (8,260)        | (399,725)                          |
| Noncontrolling shareholders  | (391,465)                         | (8,260)        | (399,725)                          | (391,465)                         | (8,260)        | (399,725)                          |

CIMENTO TUPI S.A.

Notes to the individual and consolidated interim financial information  
As at September 30, 2020  
(In thousands of Brazilian Reais, unless otherwise stated)

**Adjusted statements of comprehensive income (loss)  
For the three-month period ended September 30, 2019  
(In thousands of Brazilian Reais)**

|  | Parent company                             |                |   | Consolidated                               |                |   |
|--|--|----------------|---|--|----------------|---|
|  | Originally Presented - 07/01 to 09/30/2019 | Adjustments    | Adjusted balances - 07/01 to 09/30/2019 | Originally Presented - 07/01 to 09/30/2019 | Adjustments    | Adjusted balances - 07/01 to 09/30/2019 |
| Loss for the period  | (238,240)                                  | (7,860)        | (246,100)                               | (238,240)                                  | (7,860)        | (246,100)                               |
| Other comprehensive income (loss) not later reclassified as income (loss) for the period, net of taxes | -  | -              | -                                       | -  | -              | -                                       |
| <b>Total comprehensive income (loss), net of taxes</b>   | <b>(238,240)</b>                           | <b>(7,860)</b> | <b>(246,100)</b>                        | <b>(238,240)</b>                           | <b>(7,860)</b> | <b>(246,100)</b>                        |
| Attributable to  |  |                |   |  |                |   |
| Controlling shareholders   | (238,240)                                  | (7,860)        | (246,100)                               | (238,240)                                  | (7,860)        | (246,100)                               |
| Noncontrolling shareholders  | -  | -              | -                                       | -  | -              | -                                       |

**Adjusted statements of changes in equity  
For the nine-month period ended September 30, 2019  
(In thousands of Brazilian Reais)**

|                                      | Statement of changes in equity as at 09/30/2019 - Disclosed |  |                    |             |                         |             |
|--------------------------------------|---|--|--------------------|-------------|-------------------------|-------------|
|                                      | Capital stock   | Capital reserve<br>Goodwill on share subscriptions | Accumulated losses | Total       | Noncontrolling interest | Total       |
| As at December 31, 2018              | 298,809   | 11,685   | (1,421,168)        | (1,110,674) | 50                      | (1,110,624) |
| Loss for the period                  | -   | -  | (391,465)          | (391,465)   | -                       | (391,465)   |
| As at September 30, 2019 (Disclosed) | 298,809   | 11,685   | (1,812,633)        | (1,502,139) | 50                      | (1,502,089) |
| Adjustments                          | -   | -  | (8,260)            | (8,260)     | -                       | (8,260)     |
| As at September 30, 2019 (Restated)  | 298,809   | 11,685   | (1,820,893)        | (1,510,399) | 50                      | (1,510,349) |

CIMENTO TUPI S.A.

Notes to the individual and consolidated interim financial information  
As at September 30, 2020  
(In thousands of Brazilian Reais, unless otherwise stated)

Adjusted statements of cash flows  
For the nine-month period ended September 30, 2019  
(In thousands of Brazilian Reais)

|  | Parent company                       |                 |                                       | Consolidated                         |                 |                                       |
|--|--------------------------------------|-----------------|---------------------------------------|--------------------------------------|-----------------|---------------------------------------|
|  | Originally Presented -<br>09/30/2019 | Adjustment<br>s | Adjusted balances<br>as at 09/30/2019 | Originally Presented -<br>09/30/2019 | Adjustment<br>s | Adjusted balances<br>as at 09/30/2019 |
| Operating activities   |                                      |                 |                                       |                                      |                 |                                       |
| Income (loss) before Income and Social Contribution Taxes      | (384,145)                            | (8,260)         | (392,405)                             | (384,099)                            | (8,260)         | (392,359)                             |
| Adjustments from   |                                      |                 |                                       |                                      |                 |                                       |
| Depreciation/ amortization                                     | 15,015                               | -               | 15,015                                | 16,171                               | -               | 16,171                                |
| Write-off of fixed assets                                      | 427                                  | -               | 427                                   | 456                                  | -               | 456                                   |
| Equity in earnings of controlled companies                     | 2,213                                | -               | 2,213                                 | -                                    | -               | -                                     |
| Exchange rate gains (losses) on foreign and intercompany loans | 88,918                               | (662)           | 88,256                                | 88,918                               | (662)           | 88,256                                |
| Discount to present value                                      | (202)                                | -               | (202)                                 | (202)                                | -               | (202)                                 |
| Fines and interest on assets                                   | (498)                                | -               | (498)                                 | (104)                                | -               | (104)                                 |
| Fines and interest on liabilities                              | 290,459                              | 1,062           | 291,521                               | 290,579                              | 1,062           | 291,641                               |
| Amortization of loan costs                                     | 186                                  | -               | 186                                   | 186                                  | -               | 186                                   |
| Allowance for doubtful accounts                                | 1,623                                | -               | 1,623                                 | 1,623                                | -               | 1,623                                 |
| Other asset/liability write-offs                               | (10,258)                             | -               | (10,258)                              | (10,258)                             | -               | (10,258)                              |
|  | 3,738                                | (7,860)         | (4,122)                               | 3,270                                | (7,860)         | (4,590)                               |
| (Increase)/decrease in asset accounts                          |                                      |                 |                                       |                                      |                 |                                       |
| Trade accounts receivable                                      | (2,876)                              | -               | (2,876)                               | (2,858)                              | -               | (2,858)                               |
| Notes receivable   | (2,861)                              | -               | (2,861)                               | (3,342)                              | -               | (3,342)                               |
| Recoverable taxes  | (47,705)                             | -               | (47,705)                              | (49,359)                             | -               | (49,359)                              |
| Inventories  | (1,383)                              | -               | (1,383)                               | (1,559)                              | -               | (1,559)                               |
| Advances to suppliers  | (497)                                | -               | (497)                                 | (571)                                | -               | (571)                                 |
| Other assets   | (3,689)                              | -               | (3,689)                               | (3,696)                              | -               | (3,696)                               |
| Court deposits   | (709)                                | -               | (709)                                 | (627)                                | -               | (627)                                 |
| Increase/(decrease) in liability accounts                      |                                      |                 |                                       |                                      |                 |                                       |
| Trade accounts payable   | (1,441)                              | -               | (1,441)                               | (5,146)                              | -               | (5,146)                               |
| Tax liabilities  | 66,496                               | -               | 66,496                                | 71,311                               | -               | 71,311                                |
| Salaries and social charges                                    | 469                                  | -               | 469                                   | 549                                  | -               | 549                                   |
| Interest paid on loans   | (519)                                | -               | (519)                                 | (519)                                | -               | (519)                                 |
| Other liabilities  | 3,446                                | -               | 3,446                                 | 2,876                                | -               | 2,876                                 |
| Cash flows from operating activities                           | 12,469                               | (7,860)         | 4,609                                 | 10,329                               | (7,860)         | 2,469                                 |

CIMENTO TUPI S.A.

Notes to the individual and consolidated interim financial information  
As at September 30, 2020  
(In thousands of Brazilian Reais, unless otherwise stated)

|  | Parent company                       |                 |                                       | Consolidated                         |                 |                                       |
|--|--------------------------------------|-----------------|---------------------------------------|--------------------------------------|-----------------|---------------------------------------|
|  | Originally Presented -<br>09/30/2019 | Adjustment<br>s | Adjusted balances<br>as at 09/30/2019 | Originally Presented -<br>09/30/2019 | Adjustment<br>s | Adjusted balances<br>as at 09/30/2019 |
| Investing activities   |                                      |                 |                                       |                                      |                 |                                       |
| Acquisition of fixed assets  | (6,619)                              | -               | (6,619)                               | (6,831)                              | -               | (6,831)                               |
| Disposal of fixed assets   | 20                                   | -               | 20                                    | 146                                  | -               | 146                                   |
| Acquisition of intangible assets   | (43)                                 | -               | (43)                                  | (463)                                | -               | (463)                                 |
| Indemnity of loss  | 278                                  | -               | 278                                   | 278                                  | -               | 278                                   |
| Cash flows from investing activities                                     | (6,364)                              | -               | (6,364)                               | (6,870)                              | -               | (6,870)                               |
| Financing activities   |                                      |                 |                                       |                                      |                 |                                       |
| Advance for Future Increase in Capital (AFAC) -<br>Related-party payment | (2,901)                              | -               | (2,901)                               | -                                    | -               | -                                     |
| Receipt from related parties   | 567                                  | -               | 567                                   |                                      |                 |                                       |
| Paid loans and financing   | (4,553)                              | -               | (4,553)                               | (4,553)                              | -               | (4,553)                               |
| Cash flows from financing activities                                     | (6,887)                              | -               | (6,887)                               | (4,553)                              | -               | (4,553)                               |
| <b>Increase (decrease) in cash and cash equivalents</b>                  | <b>(782)</b>                         | <b>-</b>        | <b>(782)</b>                          | <b>(1,094)</b>                       | <b>-</b>        | <b>(1,094)</b>                        |
| Cash and cash equivalents at beginning of period                         | 1,451                                | -               | 1,451                                 | 2,376                                | -               | 2,376                                 |
| Cash and cash equivalents at end of period                               | 669                                  | -               | 669                                   | 1,282                                | -               | 1,282                                 |



CIMENTO TUPI S.A.

Notes to the individual and consolidated interim financial information  
As at September 30, 2020  
(In thousands of Brazilian Reais, unless otherwise stated)

Statements of value added  
For the nine-month period ended September 30, 2019  
(In thousands of Brazilian Reais)

|   | Parent company                    |             |                                    | Consolidated                      |             |                                    |
|---|-----------------------------------|-------------|------------------------------------|-----------------------------------|-------------|------------------------------------|
|   | Originally Presented - 09/30/2019 | Adjustments | Adjusted balances as at 09/30/2019 | Originally Presented - 09/30/2019 | Adjustments | Adjusted balances as at 09/30/2019 |
| Revenue   |                                   |             |                                    |                                   |             |                                    |
| Gross operating revenue                             | 243,579                           | -           | 243,579                            | 243,937                           | -           | 156,188                            |
| Sales returns                                       | (580)                             | -           | (580)                              | (580)                             | -           | (399)                              |
| Allowance for doubtful accounts                     | (1,623)                           | -           | (1,623)                            | (1,623)                           | -           | (803)                              |
| Other operating revenues (expenses), net            | 212                               | -           | 212                                | 631                               | -           | 193                                |
|   | <b>241,588</b>                    | -           | <b>241,588</b>                     | <b>242,365</b>                    | -           | <b>155,179</b>                     |
| Inputs acquired from third parties                  |                                   |             |                                    |                                   |             |                                    |
| Costs of goods sold                                 | (137,867)                         | -           | (137,867)                          | (132,929)                         | -           | (92,387)                           |
| Materials, energy, third-party services and others  | (29,330)                          | -           | (29,330)                           | (30,383)                          | -           | (4,768)                            |
| <b>Gross value added</b>                            | <b>74,391</b>                     | -           | <b>74,391</b>                      | <b>79,053</b>                     | -           | <b>58,024</b>                      |
| Withholdings  |                                   |             |                                    |                                   |             |                                    |
| Depreciation and amortization                       | (15,015)                          | -           | (15,015)                           | (16,171)                          | -           | (10,858)                           |
| <b>Net value added generated</b>                    | <b>59,376</b>                     | -           | <b>59,376</b>                      | <b>62,882</b>                     | -           | <b>47,166</b>                      |
| Value added received in transfer                    |                                   |             |                                    |                                   |             |                                    |
| Equity in earnings (losses) of controlled companies | (2,213)                           | -           | (2,213)                            | -                                 | -           | -                                  |
| Financial revenues                                  | 1,831                             | -           | 1,831                              | 2,006                             | -           | 2,006                              |
| Deferred Income and Social Contribution Taxes       | (7,320)                           | -           | (7,320)                            | (7,320)                           | -           | (4,900)                            |
| <b>Total value added to be distributed</b>          | <b>51,674</b>                     | -           | <b>51,674</b>                      | <b>57,568</b>                     | -           | <b>44,272</b>                      |
| Controlling shareholders                            | 51,674                            | -           | 51,674                             | 57,568                            | -           | 44,272                             |
| Noncontrolling shareholders                         | -                                 | -           | -                                  | -                                 | -           | -                                  |
| Value added distribution                            |                                   |             |                                    |                                   |             |                                    |
| Personnel and charges                               | 31,127                            | -           | 31,127                             | 32,227                            | -           | 32,227                             |
| Taxes, fees and contributions                       | 34,580                            | -           | 34,580                             | 38,913                            | -           | 38,913                             |
| Interest and rents                                  | 377,432                           | 8,260       | 385,692                            | 377,893                           | 8,260       | 386,153                            |
| Loss for the period                                 | (391,465)                         | (8,260)     | (399,725)                          | (391,465)                         | (8,260)     | (399,725)                          |
| <b>Value added distributed</b>                      | <b>51,674</b>                     | -           | <b>51,674</b>                      | <b>57,568</b>                     | -           | <b>57,568</b>                      |

## CIMENTO TUPI S.A.

### Notes to the individual and consolidated interim financial information As at September 30, 2020 (In thousands of Brazilian Reais, unless otherwise stated)

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#### 4. New standards not yet in effect

The following list contains new standards and/or revisions issued and not adopted until the year ended September 30, 2020:

- a) Amendments to references to the conceptual framework in IFRS standards (CPC 00 R2): Effective as from January 01, 2020;
- b) Definition of business (amendments to CPC 15/IFRS 3): Not yet approved by CPC and the Brazilian Securities and Exchange Commission (CVM);
- c) Definition of materiality (amendments to CPC 26/IAS 1 and CPC 23/IAS 8). Not yet approved by CPC and CVM;
- d) IFRS 17 Insurance Contracts: not yet approved by CPC and CVM.

These amended standards and interpretations should not have a significant impact on the individual and consolidated financial information of the Company.

#### 5. Cash and cash equivalents and financial investments

|                                    | Parent company |              | Consolidated  |              |
|------------------------------------|----------------|--------------|---------------|--------------|
|                                    | 09/30/2020     | 12/31/2019   | 09/30/2020    | 12/31/2019   |
| Cash and banks                     | -              | 370          | -             | 384          |
| Bank Certificates of Deposit (CDB) | 583            | 1,459        | 11,829        | 3,866        |
| Cash and cash equivalents          | <u>583</u>     | <u>1,829</u> | <u>11,829</u> | <u>4,250</u> |

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

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

#### 6. Accounts receivable

|                               | Parent company |               | Consolidated  |               |
|-------------------------------|----------------|---------------|---------------|---------------|
|                               | 09/30/2020     | 12/31/2019    | 09/30/2020    | 12/31/2019    |
| Notes receivable              | 38,156         | 21,840        | 38,156        | 21,840        |
| Provision for expected losses | (10,188)       | (10,094)      | (10,188)      | (10,094)      |
|                               | <u>27,968</u>  | <u>11,746</u> | <u>27,968</u> | <u>11,746</u> |

## CIMENTO TUPI S.A.

### Notes to the individual and consolidated interim financial information As at September 30, 2020 (In thousands of Brazilian Reais, unless otherwise stated)

The changes in the allowance for doubtful accounts during the periods ended September 30, 2020 and 2019, are as follows:

| Description   | Value (R\$) |
|---|-------------|
| Balances as at December 31, 2019                      | (10,094)    |
| (+) Complement of the allowance for doubtful accounts | (94)        |
| (-) Write-off for loss                                | -           |
| Balances as at June 30, 2020                          | (10,188)    |
| Balances as at December 31, 2018                      | (8,331)     |
| (+) Complement of the allowance for doubtful accounts | (1,623)     |
| (-) Write-off for loss                                | -           |
| Balances as at June 30, 2019                          | (9,954)     |

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

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

|                                 | Parent company |               | Consolidated  |               |
|---------------------------------|----------------|---------------|---------------|---------------|
|                                 | 09/30/2020     | 12/31/2019    | 09/30/2020    | 12/31/2019    |
| Falling due                     | 27,321         | 10,870        | 27,321        | 10,870        |
| Up to 90 days overdue           | 495            | 805           | 495           | 805           |
| Between 91 and 180 days overdue | 152            | 71            | 152           | 71            |
| More than 180 days overdue      | 10,188         | 10,094        | 10,188        | 10,094        |
|                                 | <b>38,156</b>  | <b>21,840</b> | <b>38,156</b> | <b>21,840</b> |

## 7. Inventories

|   | Parent company |               | Consolidated  |               |
|---|----------------|---------------|---------------|---------------|
|   | 09/30/2020     | 12/31/2019    | 09/30/2020    | 12/31/2019    |
| Finished goods                            | 1,326          | 3,174         | 1,750         | 3,512         |
| Work in progress                          | 1,946          | 2,855         | 1,946         | 2,855         |
| Raw material - slag                       | 11,001         | 9,554         | 11,001        | 9,554         |
| Raw material - coke                       | 1,801          | 1,336         | 1,801         | 1,336         |
| Other raw materials                       | 4,478          | 7,989         | 4,478         | 7,989         |
| Materials for maintenance and consumption | 21,358         | 19,658        | 21,358        | 19,658        |
| Inventory in transit                      | 526            | (189)         | 526           | (189)         |
| Land for sale (i)                         | -              | -             | 18,874        | 17,344        |
|   | <b>42,436</b>  | <b>44,377</b> | <b>61,734</b> | <b>62,059</b> |

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

## CIMENTO TUPI S.A.

### Notes to the individual and consolidated interim financial information As at September 30, 2020 (In thousands of Brazilian Reais, unless otherwise stated)

#### 8. Recoverable taxes

|                                | Parent company |               | Consolidated  |               |
|--------------------------------|----------------|---------------|---------------|---------------|
|                                | 09/30/2020     | 12/31/2019    | 09/30/2020    | 12/31/2019    |
| <b>Current assets</b>          |                |               |               |               |
| State VAT (ICMS)               | 5,187          | 5,047         | 5,187         | 5,047         |
| Income Tax/Social Contribution |                |               |               |               |
| Tax                            | -              | 1             | 41            | 44            |
| Taxes on Sales (PIS/COFINS)    | -              | 93            | 13            | 105           |
| Federal VAT (IPI)              | 6,661          | 5,509         | 6,661         | 5,509         |
| Others                         | 333            | 333           | 334           | 333           |
|                                | <b>12,181</b>  | <b>10,983</b> | <b>12,236</b> | <b>11,038</b> |
| <b>Noncurrent assets</b>       |                |               |               |               |
| ICMS                           | 6,574          | 5,873         | 6,574         | 5,873         |
|                                | <b>6,574</b>   | <b>5,873</b>  | <b>6,574</b>  | <b>5,873</b>  |

#### 9. Notes receivable

|                                  | Parent company |              | Consolidated |               |
|----------------------------------|----------------|--------------|--------------|---------------|
|                                  | 09/30/2020     | 12/31/2019   | 09/30/2020   | 12/31/2019    |
| Seival Sul Mineração S.A. (i)    | 2,115          | 2,718        | 2,115        | 2,718         |
| Ano Bom Incorp. e                |                |              |              |               |
| Empreendimentos S.A. (ii)        | -              | -            | 3,539        | 2,608         |
| Agemar Empreendimentos e         |                |              |              |               |
| Participações Ltda. (iii)        | 4,440          | 4,440        | 4,440        | 4,440         |
| Discount to present value        | (1,158)        | (1,380)      | (1,158)      | (1,380)       |
| Capella - Fundo de Investimentos |                |              |              |               |
| em direitos creditórios não-     |                |              |              |               |
| padronizados (iv)                | -              | 4,149        | -            | 4,149         |
| Others                           | -              | 16           | -            | 903           |
|                                  | <b>5,397</b>   | <b>9,943</b> | <b>8,936</b> | <b>13,438</b> |
| Current assets                   | -              | 4,165        | 3,539        | 7,660         |
| Noncurrent assets                | 5,397          | 5,778        | 5,397        | 5,778         |

- (i) It refers to the balance receivable from the sale of shares of Companhia Nacional de Mineração Candiota.
- (ii) It refers to the balance receivable from the sale of a property in Barra Mansa, state of Rio de Janeiro, by controlled company Mape.
- (iii) It refers to the balance receivable for the sale of controlled company Suape Granéis do Nordeste Ltda.
- (iv) Receivables assigned to Capella - Fundo de Investimentos em Direitos Creditórios Não-Padronizados related to the Arbitration Proceeding against Companhia Siderúrgica Nacional - CSN under the contract's terms, less the costs for manufacturing the clinker to be made available to CSN under the terms provided for in the decision of said Arbitration Procedure.

## CIMENTO TUPI S.A.

### Notes to the individual and consolidated interim financial information As at September 30, 2020 (In thousands of Brazilian Reais, unless otherwise stated)

#### 10. Investments in controlled companies

##### a) Statements on main controlled companies

|                                 | 09/30/2020   |   |  |                              |                                 | 12/31/2019   |   |  |                              |                                 |
|---------------------------------|--|---|--|------------------------------|---------------------------------|--|---|--|------------------------------|---------------------------------|
|                                 | Mape<br>Incorporação e<br>Empreendimentos<br>Ltda. | Tupimec<br>Indústria<br>Mecânica<br>Ltda. | Tupi<br>Mineradora<br>de Calcário<br>Ltda. | Tupi do<br>Nordeste<br>Ltda. | Tupi Rio<br>Transportes<br>S.A. | Mape<br>Incorporação e<br>Empreendimentos<br>Ltda. | Tupimec<br>Indústria<br>Mecânica<br>Ltda. | Tupi<br>Mineradora<br>de Calcário<br>Ltda. | Tupi do<br>Nordeste<br>Ltda. | Tupi Rio<br>Transportes<br>S.A. |
| Ownership interest - %          | 99.99  | 99.99                                     | 99.88                                      | 99.99                        | 100.00                          | 99.99  | 99.99                                     | 99.88                                      | 99.99                        | 100.00                          |
| Equity                          | 35,705   | 84  | 44,285                                     | 2,039                        | (2,479)                         | 35,857   | 110                                       | 44,325                                     | 2,331                        | (802)                           |
| Income (loss) for the<br>period | (152)  | (26)                                      | (40)                                       | (292)                        | (1,677)                         | (667)  | (109)                                     | (211)                                      | (429)                        | (1,794)                         |

##### (b) Changes in investments

|  | 09/30/2020   |   |  |                              |                                 | Others | Total   | Total   |
|--|--|---|--|------------------------------|---------------------------------|--------|---------|---------|
|  | Mape<br>Incorporação e<br>Empreendimentos<br>Ltda. | Tupimec<br>Indústria<br>Mecânica<br>Ltda. | Tupi<br>Mineradora<br>de Calcário<br>Ltda. | Tupi do<br>Nordeste<br>Ltda. | Tupi Rio<br>Transportes<br>S.A. |        |         |         |
| Balance at beginning of period                         | 35,855   | 110                                       | 44,276                                     | 2,331                        | -                               | 2,216  | 84,788  | 82,741  |
| Capital contributions                                  | -  | -   | -  | -                            | -                               | -      | -       | 4,126   |
| Equity in earnings (losses) of controlled<br>companies | (152)  | (26)                                      | (40)                                       | (292)                        | (1,677)                         | 284    | (1,903) | (2,881) |
| Reclassification to liabilities                        | -  | -   | -  | -                            | 1,677                           | -      | 1,677   | 802     |
| Balance at end of period                               | 35,703   | 84  | 44,236                                     | 2,039                        | -                               | 2,500  | 84,562  | 84,788  |

CIMENTO TUPI S.A.

Notes to the individual and consolidated interim financial information

As at September 30, 2020

(In thousands of Brazilian Reais, unless otherwise stated)

|   | 09/30/2019  |   |  |                                  |                                  |              | Total         | Total         |
|---|---|---|--|----------------------------------|----------------------------------|--------------|---------------|---------------|
|   | Mape<br>Incorporação e<br>Empreendiment<br>os Ltda. | Tupimec<br>Indústria<br>Mecânica<br>Ltda. | Tupi<br>Mineradora<br>de Calcário<br>Ltda. | Tupi<br>do<br>Nordest<br>e Ltda. | Tupi Rio<br>Transporte<br>s S.A. | Others       |               |               |
| Balance at beginning of period                      | 36,522  | 219                                       | 40,789                                     | 2,332                            | 992                              | 1,887        | 82,741        | 99,714        |
| Capital contributions                               | -   | -   | -  | -                                | -                                | -            | -             | 4,126         |
| Disposal of investments                             | -   | -   | -  | -                                | -                                | -            | -             | -             |
| Write-off of appreciation                           | -   | -   | -  | -                                | -                                | -            | -             | -             |
| Equity in earnings (losses) of controlled companies | (683)   | (99)                                      | (176)                                      | (324)                            | (1,167)                          | 236          | (2,213)       | (2,881)       |
| Exchange rate gains (losses) on investments         | -   | -   | -  | -                                | -                                | -            | -             | -             |
| Receipt of dividends                                | -   | -   | -  | -                                | -                                | -            | -             | -             |
| Capital return                                      | -   | -   | -  | -                                | -                                | -            | -             | -             |
| Reclassification to liabilities                     | -   | -   | -  | -                                | 175                              | -            | 175           | 802           |
| <b>Balance at end of period</b>                     | <b>35,839</b>                                       | <b>120</b>                                | <b>40,613</b>                              | <b>2,008</b>                     | <b>-</b>                         | <b>2,123</b> | <b>80,703</b> | <b>84,788</b> |

## **CIMENTO TUPI S.A.**

**Notes to the individual and consolidated interim financial information  
As at September 30, 2020  
(In thousands of Brazilian Reais, unless otherwise stated)**

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### **Mape Incorporação e Empreendimentos Ltda.**

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

### **Tupimec Indústria Mecânica Ltda.**

Tupimec is mainly engaged in manufacturing, trading and exporting mechanical parts and equipment, providing assembling services and related processing services.

### **Tupi Mineradora de Calcário Ltda.**

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

### **Tupi do Nordeste Ltda.**

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

### **Britas Arujá Ltda.**

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

### **Touro Empreendimentos Imobiliários e Participações Ltda.**

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

### **Tupi Rio Transportes S/A**

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

## CIMENTO TUPI S.A.

### Notes to the individual and consolidated interim financial information As at September 30, 2020 (In thousands of Brazilian Reais, unless otherwise stated)

#### 11. Fixed assets

| Accounts                                       | Parent company |                                    |                |                |                           |
|--|----------------|------------------------------------|----------------|----------------|---------------------------|
|  | 09/30/2020     |                                    |                | 12/31/2019     |                           |
|  | Cost           | Accumulated depreciation/depletion | Net            | Net            | Annual depreciation rates |
| Plots of land                                  | 28,698         | -                                  | 28,698         | 28,698         |                           |
| Buildings                                      | 109,602        | (27,838)                           | 81,764         | 83,419         | 2%                        |
| Industrial machinery, equipment and facilities | 652,485        | (274,586)                          | 377,899        | 383,492        | 3.33%                     |
| Furniture and fixtures                         | 3,217          | (2,953)                            | 264            | 302            | 10%                       |
| Vehicles                                       | 5,118          | (4,463)                            | 655            | 448            | 20%                       |
| Railway wagons                                 | 15,168         | (2,892)                            | 12,276         | 11,315         | 3.33%                     |
| Leasehold improvements                         | 875            | (712)                              | 163            | 271            | (*)                       |
| Machinery and equipment to be installed        | 2,714          | (520)                              | 2,194          | 2,262          | 3.33%                     |
| Construction in progress                       | 25,369         | -                                  | 25,369         | 16,066         |                           |
| Advances to suppliers                          | 2,027          | -                                  | 2,027          | 2,732          |                           |
| Limestone mines                                | 23,033         | (2,983)                            | 20,050         | 20,393         | (**)                      |
| Others   | 5,540          | (5,338)                            | 202            | 267            | 4% to 20%                 |
|  | <b>873,846</b> | <b>(322,285)</b>                   | <b>551,561</b> | <b>549,665</b> |                           |

| Accounts                                       | Consolidated   |                                    |                |                |                           |
|--|----------------|------------------------------------|----------------|----------------|---------------------------|
|  | 09/30/2020     |                                    |                | 12/31/2019     |                           |
|  | Cost           | Accumulated depreciation/depletion | Net            | Net            | Annual depreciation rates |
| Plots of land                                  | 53,056         | -                                  | 53,056         | 53,056         |                           |
| Buildings                                      | 109,632        | (27,853)                           | 81,779         | 83,435         | 2%                        |
| Industrial machinery, equipment and facilities | 653,642        | (275,403)                          | 378,239        | 383,835        | 3.33%                     |
| Furniture and fixtures                         | 3,225          | (2,961)                            | 264            | 303            | 10%                       |
| Vehicles                                       | 9,460          | (7,554)                            | 1,906          | 968            | 20%                       |
| Railway wagons                                 | 15,168         | (2,892)                            | 12,276         | 11,315         | 3.33%                     |
| Leasehold improvements                         | 875            | (712)                              | 163            | 271            | (*)                       |
| Machinery and equipment to be installed        | 2,714          | (520)                              | 2,194          | 2,262          | 3.33%                     |
| Construction in progress                       | 25,369         | -                                  | 25,369         | 16,066         |                           |
| Advances to suppliers                          | 2,486          | -                                  | 2,486          | 3,191          |                           |
| Limestone mines                                | 23,033         | (2,983)                            | 20,050         | 20,393         | (**)                      |
| Others   | 5,734          | (5,350)                            | 384            | 449            | 4% a 20%                  |
|  | <b>904,394</b> | <b>(326,228)</b>                   | <b>578,166</b> | <b>575,544</b> |                           |

(\*) Depreciation of agreement with lease contract terms.

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

As at September 30, 2020, the amount of R\$ 14,605 (R\$ 14,615 as at September 30, 2019), referring to depreciation, was accounted for as cost of goods sold.

As described in Note 13, Management reviewed the net book value of its assets to evaluate impairment, and the recognition of a provision for impairment was not considered necessary.



## CIMENTO TUPI S.A.

### Notes to the individual and consolidated interim financial information As at September 30, 2020 (In thousands of Brazilian Reais, unless otherwise stated)

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During the assessment of recoverability of its assets, the Company used the value in use per cash generating unit (CGU) based on projections approved by Management and assumptions consistent with the analyses performed in 2020 and 2019, which consider:

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

**CIMENTO TUPI S.A.**

**Notes to the individual and consolidated interim financial information**

**As at September 30, 2020**

**(In thousands of Brazilian Reais, unless otherwise stated)**

The changes in fixed assets in the periods ended September 30, 2020 and 2019, were as follows:

| Parent company           |               |                |  |                        |              |                |                        |   |                          |                       |                 |              |                |
|--------------------------|---------------|----------------|--|------------------------|--------------|----------------|------------------------|---|--------------------------|-----------------------|-----------------|--------------|----------------|
| Fixed asset cost         | Plots of land | Buildings      | Industrial machinery, equipment and facilities | Furniture and fixtures | Vehicles     | Railway wagons | Leasehold improvements | Machinery and equipment to be installed | Construction in progress | Advances to suppliers | Limestone mines | Others       | Total          |
| Balance as at 12/31/2019 | 28,698        | 109,602        | 646,372  | 3,213                  | 5,127        | 13,860         | 875                    | 2,714                                   | 16,066                   | 2,732                 | 23,033          | 5,530        | 857,822        |
| Additions                | -             | -              | 2,190  | 4                      | 324          | 1,308          | -                      | -                                       | 13,870                   | 1,109                 | -               | 3            | 18,808         |
| Transfers                | -             | -              | 4,514  | -                      | -            | -              | -                      | -                                       | (4,521)                  | -                     | -               | 7            | -              |
| Write-offs               | -             | -              | (591)  | -                      | (333)        | -              | -                      | -                                       | (46)                     | (1,814)               | -               | -            | (2,784)        |
| Balance as at 09/30/2020 | <u>28,698</u> | <u>109,602</u> | <u>652,485</u>                                 | <u>3,217</u>           | <u>5,118</u> | <u>15,168</u>  | <u>875</u>             | <u>2,714</u>                            | <u>25,369</u>            | <u>2,027</u>          | <u>23,033</u>   | <u>5,540</u> | <u>873,846</u> |

| Parent company               |               |                 |  |                        |                |                |                        |   |                          |                       |                 |                |                  |
|------------------------------|---------------|-----------------|--|------------------------|----------------|----------------|------------------------|---|--------------------------|-----------------------|-----------------|----------------|------------------|
| Depreciation of fixed assets | Plots of land | Buildings       | Industrial machinery, equipment and facilities | Furniture and fixtures | Vehicles       | Railway wagons | Leasehold improvements | Machinery and equipment to be installed | Construction in progress | Advances to suppliers | Limestone mines | Others         | Total            |
| Balance as at 12/31/2019     | -             | (26,183)        | (262,880)                                      | (2,911)                | (4,679)        | (2,545)        | (604)                  | (452)                                   | -                        | -                     | (2,640)         | (5,263)        | (308,157)        |
| Additions                    | -             | (1,655)         | (12,046)                                       | (42)                   | (116)          | (347)          | (108)                  | (68)                                    | -                        | -                     | (343)           | (75)           | (14,800)         |
| Transfers                    | -             | -               | -  | -                      | -              | -              | -                      | -                                       | -                        | -                     | -               | -              | -                |
| Write-offs                   | -             | -               | 340  | -                      | 332            | -              | -                      | -                                       | -                        | -                     | -               | -              | 672              |
| Balance as at 09/30/2020     | <u>-</u>      | <u>(27,838)</u> | <u>(274,586)</u>                               | <u>(2,953)</u>         | <u>(4,463)</u> | <u>(2,892)</u> | <u>(712)</u>           | <u>(520)</u>                            | <u>-</u>                 | <u>-</u>              | <u>(2,983)</u>  | <u>(5,338)</u> | <u>(322,285)</u> |

CIMENTO TUPI S.A.

Notes to the individual and consolidated interim financial information  
As at September 30, 2020  
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| Parent company                   |               |                |  |                        |              |                |                        |   |                          |                       |                 |              |                |
|----------------------------------|---------------|----------------|--|------------------------|--------------|----------------|------------------------|---|--------------------------|-----------------------|-----------------|--------------|----------------|
| Fixed asset cost                 | Plots of land | Buildings      | Industrial machinery, equipment and facilities | Furniture and fixtures | Vehicles     | Railway wagons | Leasehold improvements | Machinery and equipment to be installed | Construction in progress | Advances to suppliers | Limestone mines | Others       | Total          |
| Balances as at 12/31/2018        | 28,698        | 109,578        | 636,952  | 3,208                  | 5,145        | 12,744         | 875                    | 2,714                                   | 16,243                   | 2,024                 | 23,033          | 5,376        | 846,590        |
| Additions                        | -             | -              | 861  | 5                      | 258          | 781            | -                      | -                                       | 4,109                    | 451                   | -               | 153          | 6,618          |
| Transfers                        | -             | -              | 8,542  | -                      | -            | -              | -                      | -                                       | (8,542)                  | -                     | -               | -            | -              |
| Write-offs                       | -             | -              | -  | -                      | (290)        | -              | -                      | -                                       | (705)                    | -                     | -               | -            | (995)          |
| <b>Balances as at 09/30/2019</b> | <b>28,698</b> | <b>109,578</b> | <b>646,355</b>                                 | <b>3,213</b>           | <b>5,113</b> | <b>13,525</b>  | <b>875</b>             | <b>2,714</b>                            | <b>11,105</b>            | <b>2,475</b>          | <b>23,033</b>   | <b>5,529</b> | <b>852,213</b> |

| Parent company                   |               |                 |  |                        |                |                |                        |   |                          |                       |                 |                |                  |
|----------------------------------|---------------|-----------------|--|------------------------|----------------|----------------|------------------------|---|--------------------------|-----------------------|-----------------|----------------|------------------|
| Depreciation of fixed assets     | Plots of land | Buildings       | Industrial machinery, equipment and facilities | Furniture and fixtures | Vehicles       | Railway wagons | Leasehold improvements | Machinery and equipment to be installed | Construction in progress | Advances to suppliers | Limestone mines | Others         | Total            |
| Balances as at 12/31/2018        | -             | (23,977)        | (246,818)                                      | (2,852)                | (4,779)        | (2,124)        | (439)                  | (362)                                   | -                        | -                     | (2,182)         | (5,173)        | (288,706)        |
| Additions                        | -             | (1,655)         | (12,074)                                       | (45)                   | (131)          | (312)          | (127)                  | (68)                                    | -                        | -                     | (343)           | (64)           | (14,819)         |
| Transfers                        | -             | -               | -  | -                      | -              | -              | -                      | -                                       | -                        | -                     | -               | -              | -                |
| Write-offs                       | -             | -               | -  | -                      | 270            | -              | -                      | -                                       | -                        | -                     | -               | -              | 270              |
| <b>Balances as at 09/30/2019</b> | <b>-</b>      | <b>(25,632)</b> | <b>(258,892)</b>                               | <b>(2,897)</b>         | <b>(4,640)</b> | <b>(2,436)</b> | <b>(566)</b>           | <b>(430)</b>                            | <b>-</b>                 | <b>-</b>              | <b>(2,525)</b>  | <b>(5,237)</b> | <b>(303,255)</b> |

| Consolidated                    |               |                |  |                        |              |                |                        |   |                          |                       |                 |              |                |
|---------------------------------|---------------|----------------|--|------------------------|--------------|----------------|------------------------|---|--------------------------|-----------------------|-----------------|--------------|----------------|
| Fixed asset cost                | Plots of land | Buildings      | Industrial machinery, equipment and facilities | Furniture and fixtures | Vehicles     | Railway wagons | Leasehold improvements | Machinery and equipment to be installed | Construction in progress | Advances to suppliers | Limestone mines | Others       | Total          |
| Balance as at 12/31/2019        | 53,056        | 109,632        | 647,529  | 3,222                  | 8,412        | 13,860         | 875                    | 2,714                                   | 16,066                   | 3,191                 | 23,033          | 5,724        | 887,314        |
| Additions                       | -             | -              | 2,190  | 3                      | 1,441        | 1,308          | -                      | -                                       | 13,870                   | 1,109                 | -               | 3            | 19,924         |
| Transfers                       | -             | -              | 4,514  | -                      | -            | -              | -                      | -                                       | (4,521)                  | -                     | -               | 7            | -              |
| Write-offs                      | -             | -              | (591)  | -                      | (393)        | -              | -                      | -                                       | (46)                     | (1,814)               | -               | -            | (2,844)        |
| <b>Balance as at 09/30/2020</b> | <b>53,056</b> | <b>109,632</b> | <b>653,642</b>                                 | <b>3,225</b>           | <b>9,460</b> | <b>15,168</b>  | <b>875</b>             | <b>2,714</b>                            | <b>25,369</b>            | <b>2,486</b>          | <b>23,033</b>   | <b>5,734</b> | <b>904,394</b> |

CIMENTO TUPI S.A.

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| Depreciation of fixed assets | Consolidated  |           |  |                        |          |                |                        |   |                          |                       |                 |         | Total     |
|------------------------------|---------------|-----------|--|------------------------|----------|----------------|------------------------|---|--------------------------|-----------------------|-----------------|---------|-----------|
|                              | Plots of land | Buildings | Industrial machinery, equipment and facilities | Furniture and fixtures | Vehicles | Railway wagons | Leasehold Improvements | Machinery and equipment to be installed | Construction in progress | Advances to suppliers | Limestone mines | Others  |           |
| Balance as at 12/31/2019     | -             | (26,197)  | (263,694)                                      | (2,919)                | (7,444)  | (2,545)        | (604)                  | (452)                                   | -                        | -                     | (2,640)         | (5,275) | (311,770) |
| Additions                    | -             | (1,656)   | (12,049)                                       | (42)                   | (483)    | (347)          | (108)                  | (68)                                    | -                        | -                     | (343)           | (75)    | (15,171)  |
| Transfers                    | -             | -         | -  | -                      | -        | -              | -                      | -                                       | -                        | -                     | -               | -       | -         |
| Write-offs                   | -             | -         | 340  | -                      | 373      | -              | -                      | -                                       | -                        | -                     | -               | -       | 713       |
| Balance as at 09/30/2020     | -             | (27,853)  | (275,403)                                      | (2,961)                | (7,554)  | (2,892)        | (712)                  | (520)                                   | -                        | -                     | (2,983)         | (5,350) | (326,228) |

| Fixed asset cost         | Consolidated  |           |  |                        |          |                |                        |   |                          |                       |                 |        | Total   |
|--------------------------|---------------|-----------|--|------------------------|----------|----------------|------------------------|---|--------------------------|-----------------------|-----------------|--------|---------|
|                          | Plots of land | Buildings | Industrial machinery, equipment and facilities | Furniture and fixtures | Vehicles | Railway wagons | Leasehold Improvements | Machinery and equipment to be installed | Construction in progress | Advances to suppliers | Limestone mines | Others |         |
| Balance as at 12/31/2018 | 53,056        | 109,608   | 638,109  | 3,216                  | 9,247    | 12,744         | 875                    | 2,714                                   | 16,243                   | 2,484                 | 23,033          | 5,570  | 876,899 |
| Additions                | -             | -         | 861  | 6                      | 468      | 781            | -                      | -                                       | 4,109                    | 451                   | -               | 154    | 6,830   |
| Transfers                | -             | -         | 8,542  | -                      | -        | -              | -                      | -                                       | (8,542)                  | -                     | -               | -      | -       |
| Write-offs               | -             | -         | -  | -                      | (1,318)  | -              | -                      | -                                       | (705)                    | -                     | -               | -      | (2,023) |
| Balance as at 09/30/2019 | 53,056        | 109,608   | 647,512  | 3,222                  | 8,397    | 13,525         | 875                    | 2,714                                   | 11,105                   | 2,935                 | 23,033          | 5,724  | 881,706 |

CIMENTO TUPI S.A.

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| Depreciation of fixed assets | Consolidated  |           |  |                        |          |                |                        |   |                          |                       |                 |         | Total     |
|------------------------------|---------------|-----------|--|------------------------|----------|----------------|------------------------|---|--------------------------|-----------------------|-----------------|---------|-----------|
|                              | Plots of land | Buildings | Industrial machinery, equipment and facilities | Furniture and fixtures | Vehicles | Railway wagons | Leasehold Improvements | Machinery and equipment to be installed | Construction in progress | Advances to suppliers | Limestone mines | Others  |           |
| Balance as at 12/31/2018     | -             | (23,991)  | (247,627)                                      | (2,859)                | (7,072)  | (2,124)        | (439)                  | (362)                                   | -                        | -                     | (2,182)         | (5,185) | (291,841) |
| Additions                    | -             | (1,655)   | (12,078)                                       | (45)                   | (1,282)  | (312)          | (127)                  | (68)                                    | -                        | -                     | (343)           | (66)    | (15,976)  |
| Transfers                    | -             | -         | -  | -                      | -        | -              | -                      | -                                       | -                        | -                     | -               | -       | -         |
| Write-offs                   | -             | -         | -  | -                      | 1,143    | -              | -                      | -                                       | -                        | -                     | -               | -       | 1,143     |
| Balance as at 09/30/2019     | -             | (25,646)  | (259,705)                                      | (2,904)                | (7,211)  | (2,436)        | (566)                  | (430)                                   | -                        | -                     | (2,525)         | (5,251) | (306,674) |

## CIMENTO TUPI S.A.

### Notes to the individual and consolidated interim financial information As at September 30, 2020 (In thousands of Brazilian Reais, unless otherwise stated)

#### 12. Intangible assets - Parent Company and Consolidated

|                           | Parent company |               |        |         | Consolidated |               |        |         |
|---------------------------|----------------|---------------|--------|---------|--------------|---------------|--------|---------|
|                           | Goodwill       | Mining rights | Others | Total   | Goodwill     | Mining rights | Others | Total   |
| Balances as at 12/31/2019 | 93,564         | 35,143        | 386    | 129,093 | 93,564       | 56,402        | 532    | 150,498 |
| Additions                 | -              | -             | 42     | 42      | -            | 838           | 42     | 880     |
| Amortization              | -              | -             | (138)  | (138)   | -            | -             | (138)  | (138)   |
| Balances as at 09/30/2020 | 93,564         | 35,143        | 290    | 128,997 | 93,564       | 57,240        | 436    | 151,240 |

|                           | Parent company |               |        |         | Consolidated |               |        |         |
|---------------------------|----------------|---------------|--------|---------|--------------|---------------|--------|---------|
|                           | Goodwill       | Mining rights | Others | Total   | Goodwill     | Mining rights | Others | Total   |
| Balances as at 12/31/2018 | 93,564         | 35,143        | 583    | 129,290 | 93,564       | 55,526        | 729    | 149,819 |
| Additions                 | -              | -             | 43     | 43      | -            | 419           | 44     | 463     |
| Amortization              | -              | -             | (194)  | (194)   | -            | -             | (195)  | (195)   |
| Balances as at 09/30/2019 | 93,564         | 35,143        | 432    | 129,139 | 93,564       | 55,945        | 578    | 150,087 |

#### Impairment test for cash generating units containing goodwill

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

As a consequence of the impairment test of the Company's assets made on December 31, 2019, the recoverable amount is higher than the assets' book value. Accordingly, no provision was made for impairment as at September 30, 2020.

#### 13. Loans and financing - Parent Company and Consolidated

|   | 09/30/2020     |               | 12/31/2019         |                    |
|---|----------------|---------------|--------------------|--------------------|
|   | Current        | Noncurrent    | Current (adjusted) | Current (adjusted) |
| <b>Parent company</b>   |                |               |                    |                    |
| In domestic currency  | -              | -             | -                  | -                  |
| Development bank - BDMG, with maturities up to 2022   | 216,404        | -             | 190,066            | -                  |
| Unrecognized transaction costs  | -              | -             | (82)               | -                  |
|   | <u>216,404</u> | <u>-</u>      | <u>189,984</u>     | <u>-</u>           |
| <b>Working capital</b>  |                |               |                    |                    |
| CCBs issued by Bank Credit Suisse, ABC Brasil and Bank CCB Brasil, with maturities up to 2021 | 108,085        | -             | 104,469            | -                  |
| Votorantim S.A., with maturity in Jan/2022  | -              | 23,374        | -                  | 22,826             |
|   | <u>108,085</u> | <u>23,374</u> | <u>104,469</u>     | <u>22,826</u>      |
|   | <u>324,489</u> | <u>23,374</u> | <u>294,453</u>     | <u>22,826</u>      |
| <b>In foreign currency</b>  |                |               |                    |                    |

## CIMENTO TUPI S.A.

### Notes to the individual and consolidated interim financial information As at September 30, 2020 (In thousands of Brazilian Reais, unless otherwise stated)

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|  |                  |                  |                  |                |
|--|------------------|------------------|------------------|----------------|
| <b>Notes</b>   |                  |                  |                  |                |
| Senior Unsecured Notes with original maturity in May/2018 (iii)                    | 1,920,131        | -                | 1,271,074        | -              |
| <b>Sinosure</b>  |                  |                  |                  |                |
| Facility Agreement (Agricultural Bank of China) with original maturity in Feb/2017 | 111,621          | -                | 77,286           | -              |
| <b>Loan</b>  |                  |                  |                  |                |
| Tupacta AG -maturity in Dec/2028 (i)(ii)   | -                | 1,038,114        | -                | 650,606        |
| Others - maturity up to Sep/2030   | 163              | 705              | 90               | 505            |
|  | <u>2,031,915</u> | <u>1,038,819</u> | <u>1,348,450</u> | <u>651,111</u> |
| Parent company   | 2,356,404        | 1,062,193        | 1,642,903        | 673,937        |
| Consolidated   | 2,356,404        | 1,062,193        | 1,642,903        | 673,937        |

- (i) If there is maturity or prepayment of the debt before 3 years of the signing of this contract, the amount due shall correspond to the higher of: (a) the debt adjusted under the terms agreed; (b) R\$ 650,000 or (c) that equivalent to US\$ 165,000.
- (ii) Adjustment due to revision of the debt's calculation method.
- (iii) Adjustment due to revision of the debt's calculation method.

Debts with banks CCB Brasil and ABC Brasil will be settled by March 2021. The Company is renegotiating its indebtedness with other creditors.

On September 24, 2018, the Company received a notice that the Bank Credit Notes (CCBs) issued by Banco de Investimentos Credit Suisse (BRASIL) S.A. would have been guaranteed to SPE Geribá Participações SPE-1 Ltda. The access to the documentation brought doubts as to the regularity of the mentioned guarantee, which is being discussed in court. The Company has not amortized the installments of the CCBs.

It has been renegotiating its debt with domestic and foreign creditors in terms that are appropriate to its financial situation and also reasonable for all involved parties.

## CIMENTO TUPI S.A.

### Notes to the individual and consolidated interim financial information

As at September 30, 2020

(In thousands of Brazilian Reais, unless otherwise stated)

#### 14. Related-party transactions

|  | Parent company            |   |                                   |  |                       |                           |                   |            |          |
|--|---------------------------|---|-----------------------------------|--|-----------------------|---------------------------|-------------------|------------|----------|
|  | 09/30/2020                |   |                                   |  |                       |                           |                   | 12/31/2019 |          |
|  | Tupi Rio Transportes S.A. | Mape Incorporação e Empreendimentos Ltda. | Tupi Mineradora de Calcário Ltda. | Touro Empreendimentos Imobiliários e Participações Ltda. | Tupi do Nordeste Ltda | Tupi Rio Transportes S.A. | Britas Arujá Ltda | Total      | Total    |
| <b>Noncurrent assets</b>                 |                           |   |                                   |  |                       |                           |                   |            |          |
| Advance for increase in capital          | 11                        | -   | 1,485                             | 6,767  | 274                   | 1                         |                   | 8,538      | -        |
| <b>Current liabilities</b>               |                           |   |                                   |  |                       |                           |                   |            |          |
| Anticipated dividends                    | -                         | 15,072                                    | -                                 | -  | -                     | -                         | 9                 | 15,081     | 15,461   |
| <b>Transactions</b>                      |                           |   |                                   |  |                       |                           |                   |            |          |
| Cost of goods sold and services rendered | (26,391)                  | -   | -                                 | -  | -                     | -                         |                   | (26,391)   | (31,942) |



## CIMENTO TUPI S.A.

### Notes to the individual and consolidated interim financial information As at September 30, 2020 (In thousands of Brazilian Reais, unless otherwise stated)

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

#### 15. Taxes and contributions in installments

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

|                               | Parent company |                   |                |                |                   |                |
|-------------------------------|----------------|-------------------|----------------|----------------|-------------------|----------------|
|                               | 09/30/2020     |                   |                | 12/31/2019     |                   |                |
|                               | Principal      | Interest/<br>fine | Total          | Principal      | Interest/<br>fine | Total          |
| <b>Current liabilities</b>    | <b>26,381</b>  | <b>9,674</b>      | <b>36,055</b>  | <b>28,995</b>  | <b>3,786</b>      | <b>32,781</b>  |
| ICMS                          | 20,958         | 9,423             | 30,381         | 23,581         | 3,743             | 27,324         |
| Others                        | 5,423          | 251               | 5,674          | 5,414          | 43                | 5,457          |
| <b>Noncurrent liabilities</b> | <b>96,038</b>  | <b>44,697</b>     | <b>140,735</b> | <b>86,774</b>  | <b>35,813</b>     | <b>122,587</b> |
| ICMS                          | 80,461         | 43,961            | 124,422        | 68,332         | 35,655            | 103,987        |
| Others                        | 15,577         | 736               | 16,313         | 18,442         | 158               | 18,600         |
|                               | <b>122,419</b> | <b>54,371</b>     | <b>176,790</b> | <b>115,769</b> | <b>39,599</b>     | <b>155,368</b> |
|                               | Consolidated   |                   |                |                |                   |                |
|                               | 09/30/2020     |                   |                | 12/31/2019     |                   |                |
|                               | Principal      | Interest/<br>fine | Total          | Principal      | Interest/<br>fine | Total          |
| <b>Current liabilities</b>    | <b>28,288</b>  | <b>9,822</b>      | <b>38,110</b>  | <b>30,377</b>  | <b>3,831</b>      | <b>34,208</b>  |
| ICMS                          | 21,886         | 9,530             | 31,416         | 24,420         | 3,817             | 28,237         |
| Others                        | 6,402          | 292               | 6,694          | 5,957          | 14                | 5,971          |
| <b>Noncurrent liabilities</b> | <b>102,357</b> | <b>45,167</b>     | <b>147,524</b> | <b>90,251</b>  | <b>35,711</b>     | <b>125,962</b> |
| ICMS                          | 83,612         | 44,318            | 127,930        | 70,052         | 35,663            | 105,715        |
| Others                        | 18,745         | 849               | 19,594         | 20,199         | 48                | 20,247         |
|                               | <b>130,645</b> | <b>54,989</b>     | <b>185,634</b> | <b>120,628</b> | <b>39,542</b>     | <b>160,170</b> |

#### 16. Taxes payable

|                       | Parent company |               | Consolidated  |               |
|-----------------------|----------------|---------------|---------------|---------------|
|                       | 09/30/2020     | 12/31/2019    | 09/30/2020    | 12/31/2019    |
| ICMS                  | 15,189         | 12,107        | 15,367        | 12,645        |
| PIS/COFINS            | 10,453         | 2,436         | 10,716        | 3,658         |
| Tax on Services (ISS) | 568            | 54            | 573           | 59            |
| Others                | 3,694          | 2,162         | 3,698         | 2,168         |
|                       | <b>29,904</b>  | <b>16,759</b> | <b>30,354</b> | <b>18,530</b> |

## CIMENTO TUPI S.A.

### Notes to the individual and consolidated interim financial information As at September 30, 2020 (In thousands of Brazilian Reais, unless otherwise stated)

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#### 17. Other accounts payable

|                                   | Parent company |              | Consolidated  |              |
|-----------------------------------|----------------|--------------|---------------|--------------|
|                                   | 09/30/2020     | 12/31/2019   | 09/30/2020    | 12/31/2019   |
| <b>Current liabilities</b>        |                |              |               |              |
| Advances from customers           | 3,718          | 1,195        | 3,718         | 1,195        |
| ICMS Credit Purchase              | 4,800          | 4,800        | 4,800         | 4,800        |
| Sale of electric power            | 5,366          | -            | 5,366         | -            |
| CSN                               | 3,712          | -            | 3,712         | -            |
| Others                            | 691            | 479          | 977           | 499          |
|                                   | <u>18,287</u>  | <u>6,474</u> | <u>18,573</u> | <u>6,494</u> |
|                                   |                |              |               |              |
|                                   | Parent company |              | Consolidated  |              |
|                                   | 09/30/2020     | 12/31/2019   | 09/30/2020    | 12/31/2019   |
| <b>Noncurrent liabilities</b>     |                |              |               |              |
| Investment - Tupi Rio Transportes | 2,479          | 802          | -             | -            |
| ICMS Credit Purchase              | 5,824          | 5,385        | 5,824         | 5,385        |
|                                   | <u>8,303</u>   | <u>6,187</u> | <u>5,824</u>  | <u>5,385</u> |

#### 18. Equity

##### a) Capital stock

As at September 30, 2020, fully subscribed and paid-in capital stock is represented by 11,793 common shares and 11,792 preferred shares with no par value. Preferred shares are not entitled to voting and to receiving minimum or fixed dividends.

##### b) Capital reserves

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

##### c) Statutory reserve

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

##### d) Appropriated retained earnings

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

## CIMENTO TUPI S.A.

### Notes to the individual and consolidated interim financial information As at September 30, 2020 (In thousands of Brazilian Reais, unless otherwise stated)

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#### e) Dividends

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

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

#### f) Earnings (losses) per share

In compliance with CPC 41, the Company presents the following statements on earnings (losses) per share for the periods ended September 30, 2020 and 2019.

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

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

|   | 09/30/2020       |                  |                  | 09/30/2019       |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
|   | Common shares    | Preferred shares | Total            | Common shares    | Preferred shares | Total            |
| Loss for the period                                 | (562,809)        | (562,762)        | (1,125,571)      | (195,741)        | (195,724)        | (391,465)        |
| Weighted average shares<br>(in thousands of shares) | 11,793           | 11,792           | 23,585           | 11,793           | 11,792           | 23,585           |
| Basic and diluted losses<br>per share               | <u>(47.7240)</u> | <u>(47.7240)</u> | <u>(47.7240)</u> | <u>(16.5980)</u> | <u>(16.5980)</u> | <u>(16.5980)</u> |

For the period ended September 30, 2020, there is no difference between the calculation of basic and diluted losses, since there are no dilutive instruments.

**CIMENTO TUPI S.A.**

**Notes to the individual and consolidated interim financial information  
As at September 30, 2020  
(In thousands of Brazilian Reais, unless otherwise stated)**

**19. Income and Social Contribution Taxes**

**a) Reconciliation of Income and Social Contribution tax expenses**

|   | Parent company      |                  |                         |                  |
|---|---------------------|------------------|-------------------------|------------------|
|   | Income Tax          |                  | Social Contribution Tax |                  |
|   | 09/30/2020          | 09/30/2019       | 09/30/2020              | 09/30/2019       |
| <b>Loss before taxes</b>  | <b>(1,118,429)</b>  | <b>(384,145)</b> | <b>(1,118,429)</b>      | <b>(392,405)</b> |
| <b>Add-backs</b>  |                     |                  |                         |                  |
| Equity in earnings (losses) of controlled companies   | 1,903               | 2,213            | 1,903                   | 2,213            |
| Realization sub-account positive dif. - assets  | 80                  | 80               | 80                      | 80               |
| Amortization, cost of loan raising  | 82                  | 186              | 82                      | 186              |
| Exchange rate gains (losses) on loans   | 549,906             | 88,909           | 549,906                 | 88,909           |
| Other add-backs   | 4,037               | 3,442            | 4,037                   | 3,442            |
| <b>Deductions</b>   |                     |                  |                         |                  |
| Depreciation - Corporate x Tax rate differences   | (24,580)            | (24,536)         | (24,580)                | (24,536)         |
| Exchange rate gains (losses) on loans   | -                   | -                | -                       | -                |
| Other deductions  | (221)               | (201)            | (221)                   | (201)            |
| <b>Adjusted loss</b>  | <b>(587,222)</b>    | <b>(314,052)</b> | <b>(587,222)</b>        | <b>(322,312)</b> |
| Applicable rates  | 25%                 | 25%              | 9%                      | 9%               |
| Current Income and Social Contribution Taxes  | -                   | -                | -                       | -                |
| Tax debts accrued from deferred Income and Social Contribution Taxes on temporary differences | (5,251)             | (5,382)          | (1,891)                 | (1,938)          |
| <b>Income and Social Contribution Taxes on income (loss)</b>                                  | <b>(5,251)</b>      | <b>(5,382)</b>   | <b>(1,891)</b>          | <b>(1,938)</b>   |
|   | <b>Consolidated</b> |                  |                         |                  |
|   | Income Tax          |                  | Social Contribution Tax |                  |
|   | 09/30/2020          | 09/30/2019       | 09/30/2020              | 09/30/2019       |
| <b>Loss before taxes</b>  | <b>(1,118,379)</b>  | <b>(384,099)</b> | <b>(1,118,379)</b>      | <b>(392,359)</b> |
| <b>Add-backs</b>  |                     |                  |                         |                  |
| Income (loss) from controlled companies under deemed profit                                   | -                   | 401              | -                       | 401              |
| Realization sub-account positive dif. - assets  | 80                  | 80               | 80                      | 80               |
| Amortization, cost of loan raising  | 82                  | 186              | 82                      | 186              |
| Exchange rate gains (losses) on loans   | 549,906             | 88,909           | 549,906                 | 88,909           |
| Other add-backs   | 4,037               | 3,442            | 4,037                   | 3,442            |
| <b>Deductions</b>   |                     |                  |                         |                  |
| Income (loss) from controlled companies under deemed profit                                   | (133)               | -                | (133)                   | -                |
| Depreciation - Corporate x Tax rate differences   | (24,580)            | 24,536           | (24,580)                | 24,536           |
| Exchange rate gains (losses) on loans   | -                   | -                | -                       | -                |
| Other deductions  | (221)               | 201              | (221)                   | 201              |
| <b>Adjusted loss</b>  | <b>(589,208)</b>    | <b>(315,818)</b> | <b>(589,208)</b>        | <b>(324,078)</b> |

## CIMENTO TUPI S.A.

### Notes to the individual and consolidated interim financial information As at September 30, 2020 (In thousands of Brazilian Reais, unless otherwise stated)

|   | Consolidated   |                |                         |                |
|---|----------------|----------------|-------------------------|----------------|
|   | Income Tax     |                | Social Contribution Tax |                |
|   | 09/30/2020     | 09/30/2019     | 09/30/2020              | 09/30/2019     |
| Applicable rates  | 25%            | 25%            | 9%                      | 9%             |
| Current IRPJ (Corporate Income Tax) and CSLL (Social Contribution Tax)                        | -              | -              | -                       | -              |
| Current IRPJ and CSLL of controlled companies - taxable income                                | -              | -              | -                       | -              |
| <b>IRPJ and CSLL - deemed profit</b>  | <b>(31)</b>    | <b>(28)</b>    | <b>(19)</b>             | <b>(18)</b>    |
| Tax debts accrued from deferred Income and Social Contribution Taxes on temporary differences | (5,251)        | (5,382)        | (1,891)                 | (1,938)        |
| <b>Income and Social Contribution Taxes in income (loss)</b>                                  | <b>(5,282)</b> | <b>(5,410)</b> | <b>(1,910)</b>          | <b>(1,956)</b> |

#### b) Breakdown of deferred Income and Social Contribution Taxes

|   | Parent company and consolidated |                 |
|---|---------------------------------|-----------------|
|   | 09/30/2020                      | 12/31/2019      |
| Income and Social Contribution tax losses                           | 135,285                         | 135,285         |
| Provisions for contingencies  | 547                             | 547             |
| Deferred IRPJ and CSLL tax assets                                   | 135,832                         | 135,832         |
| Deferred IRPJ and CSLL on temporary differences                     | (66,106)                        | (58,964)        |
| Taxed transactions on a cash basis - (exchange rate gains (losses)) | 22,759                          | 22,759          |
| Tax amortization of goodwill  | (31,812)                        | (31,812)        |
| <b>Deferred IRPJ and CSLL tax liabilities</b>                       | <b>(75,159)</b>                 | <b>(68,017)</b> |
|   | <b>60,673</b>                   | <b>67,815</b>   |

Considering expected generation of taxable income up to 2025, the Company recognized deferred Income and Social Contribution on the balance of tax losses and temporary differences.

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

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

The Company realized part of the balance of deferred Income and Social Contribution Taxes recognized on tax losses in 2014 and 2017.

## CIMENTO TUPI S.A.

### Notes to the individual and consolidated interim financial information As at September 30, 2020 (In thousands of Brazilian Reais, unless otherwise stated)

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#### 20. Provisions for contingencies

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

As at September 30, 2020, the Company maintains a provision for contingencies arising from labor discussions whose likelihood of loss is probable, in the amount of R\$ 1,610 (R\$ 1,610 as at December 31, 2019).

|                   | Parent company |              | Consolidated |              |
|-------------------|----------------|--------------|--------------|--------------|
|                   | 09/30/2020     | 12/31/2019   | 09/30/2020   | 12/31/2019   |
| Beginning balance | 709            | 709          | 709          | 709          |
| New               | -              | -            | -            | -            |
| Adjustment        | 901            | 901          | 901          | 901          |
| Concluded         | -              | -            | -            | -            |
| Final balance     | <u>1,610</u>   | <u>1,610</u> | <u>1,610</u> | <u>1,610</u> |

As at September 30, 2020, the Company has court deposits in the amount of R\$ 15,690 (R\$ 9,748 as at December 31, 2019).

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

As at September 30, 2020, the amount of such contingencies was R\$ 159,434 (R\$ 159,434 as at December 31, 2019), as follows:

| Nature              | Parent company |                | Consolidated   |                |
|---------------------|----------------|----------------|----------------|----------------|
|                     | 09/30/2020     | 12/31/2019     | 09/30/2020     | 12/31/2019     |
| Tax contingencies   | 83,844         | 83,844         | 141,931        | 141,931        |
| Labor contingencies | 11,210         | 11,210         | 11,464         | 11,464         |
| Civil contingencies | 6,040          | 6,040          | 6,040          | 6,040          |
|                     | <u>101,094</u> | <u>101,094</u> | <u>159,434</u> | <u>159,434</u> |

Notes to the individual and consolidated interim financial information  
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21. Insurance coverage (unaudited)

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

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

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

22. Financial instruments and risk management

22.1. Analysis of financial instruments

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

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

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

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

|                                | 09/30/2020     |                                  |               | Parent company |                                  |               | 12/31/2019     |                                  |       |
|--------------------------------|----------------|----------------------------------|---------------|----------------|----------------------------------|---------------|----------------|----------------------------------|-------|
|                                | Amortized cost | Fair value through income (loss) | Total         | Amortized cost | Fair value through income (loss) | Total         | Amortized cost | Fair value through income (loss) | Total |
| <b>Financial assets</b>        |                |                                  |               |                |                                  |               |                |                                  |       |
| Cash and cash equivalents      | 583            | -                                | 583           | 1,829          | -                                | 1,829         |                |                                  |       |
| Accounts receivable            | 27,968         | -                                | 27,968        | 11,746         | -                                | 11,746        |                |                                  |       |
| Notes receivable               | 5,397          | -                                | 5,397         | 9,943          | -                                | 9,943         |                |                                  |       |
| Receivables from third parties | 2,251          | -                                | 2,251         | 7,296          | -                                | 7,296         |                |                                  |       |
| Related-party transactions     | 8,538          | -                                | 8,538         | -              | -                                | -             |                |                                  |       |
|                                | <u>44,737</u>  | <u>-</u>                         | <u>44,737</u> | <u>30,814</u>  | <u>-</u>                         | <u>30,814</u> |                |                                  |       |

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|                                | Consolidated   |                                  |               |                |                                  |               |
|--------------------------------|----------------|----------------------------------|---------------|----------------|----------------------------------|---------------|
|                                | 09/30/2020     |                                  |               | 12/31/2019     |                                  |               |
| Financial assets               | Amortized cost | Fair value through income (loss) | Total         | Amortized cost | Fair value through income (loss) | Total         |
| Bank and cash equivalents      | 11,829         | -                                | 11,829        | 4,250          | -                                | 4,250         |
| Accounts receivable            | 27,968         | -                                | 27,968        | 11,746         | -                                | 11,746        |
| Notes receivable               | 8,936          | -                                | 8,936         | 13,438         | -                                | 13,438        |
| Receivables from third parties | 2,251          | -                                | 2,251         | 7,296          | -                                | 7,296         |
|                                | <u>50,984</u>  | <u>-</u>                         | <u>50,984</u> | <u>36,730</u>  | <u>-</u>                         | <u>36,730</u> |

## 22.2. Classification of financial instruments by category

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

| Financial liabilities      | Parent company   |                  |
|----------------------------|------------------|------------------|
|                            | 09/30/2020       | 12/31/2019       |
| Trade accounts payable     | 17,149           | 34,622           |
| Loans and financing        | 3,418,597        | 2,225,970        |
| Related-party transactions | 15,081           | 15,461           |
|                            | <u>3,450,827</u> | <u>2,276,053</u> |

| Financial liabilities  | Consolidated     |                  |
|------------------------|------------------|------------------|
|                        | 09/30/2020       | 12/31/2019       |
| Trade accounts payable | 17,013           | 31,143           |
| Loans and financing    | 3,418,597        | 2,225,970        |
|                        | <u>3,435,610</u> | <u>2,257,113</u> |

## 22.3. Risk management

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

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

### a) Exchange rate risk

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



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### Notes to the individual and consolidated interim financial information As at September 30, 2020 (In thousands of Brazilian Reais, unless otherwise stated)

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

| Foreign currency loans | Value<br>in Brazilian Reais | Sensitivity analysis           |                                  |
|------------------------|-----------------------------|--------------------------------|----------------------------------|
|                        |                             | (Scenario I)<br>future value I | (Scenario II)<br>future value II |
| Notes                  | 1,920,131                   | 2,400,164                      | 2,880,196                        |
| Sinosure               | 111,621                     | 139,526                        | 167,431                          |
| Tupacta                | 1,038,114                   | 1,297,642                      | 1,557,171                        |
| Cemrock                | 868                         | 1,085                          | 1,302                            |

#### b) Credit risk

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

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

#### c) Interest rate risk

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

#### d) Liquidity risk

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

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

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|  | Parent company    |                            |                     | Total as at<br>09/30/2020 |
|--|-------------------|----------------------------|---------------------|---------------------------|
|  | Up to one<br>year | From one to<br>three years | Over three<br>years |                           |
| Loans and financing                          | 2,356,404         | 23,374                     | 1,038,819           | 3,418,597                 |
| Trade accounts payable                       | 17,149            | -                          | -                   | 17,149                    |
| Advances from customers                      | 3,718             | -                          | -                   | 3,718                     |
| Other financial liabilities                  | 116,678           | 84,243                     | 66,405              | 267,326                   |
| <b>Balances as at September 30,<br/>2020</b> | <b>2,493,949</b>  | <b>107,617</b>             | <b>1,105,224</b>    | <b>3,706,790</b>          |

|  | Consolidated      |                            |                     | Total as at<br>09/30/2020 |
|--|-------------------|----------------------------|---------------------|---------------------------|
|  | Up to one<br>year | From one to<br>three years | Over three<br>years |                           |
| Loans and financing                          | 2,356,404         | 23,374                     | 1,038,819           | 3,418,597                 |
| Trade accounts payable                       | 17,013            | -                          | -                   | 17,013                    |
| Advances from customers                      | 3,718             | -                          | -                   | 3,718                     |
| Other financial liabilities                  | 104,871           | 85,469                     | 69,489              | 259,829                   |
| <b>Balances as at September 30,<br/>2020</b> | <b>2,482,006</b>  | <b>108,843</b>             | <b>1,108,308</b>    | <b>3,699,157</b>          |

**23. Net operating revenue**

|                              | Parent company |                | Consolidated   |                |
|------------------------------|----------------|----------------|----------------|----------------|
|                              | 09/30/2020     | 09/30/2019     | 09/30/2020     | 09/30/2019     |
| <b>Gross sales</b>           |                |                |                |                |
| Sales of goods               | 357,199        | 243,579        | 357,655        | 243,937        |
| <b>Deductions from sales</b> |                |                |                |                |
| Sales returns                | (89,269)       | (64,970)       | (93,331)       | (68,981)       |
| ICMS on sales                | (565)          | (580)          | (565)          | (580)          |
| PIS and COFINS on sales      | (60,677)       | (41,904)       | (62,227)       | (43,642)       |
| Others                       | (27,666)       | (22,471)       | (30,117)       | (24,690)       |
|                              | (361)          | (15)           | (422)          | (69)           |
| <b>Net operating revenue</b> | <b>267,930</b> | <b>178,609</b> | <b>264,324</b> | <b>174,956</b> |

**24. General and administrative expenses**

|  | Parent company |            | Consolidated |            |
|--|----------------|------------|--------------|------------|
|  | 09/30/2020     | 09/30/2019 | 09/30/2020   | 09/30/2019 |
| Administrative personnel expenses      | (12,482)       | (12,173)   | (12,573)     | (12,296)   |
| Lawyers' fees                          | (3,189)        | (7,637)    | (3,206)      | (7,655)    |
| Lease of properties/vehicles/equipment | (220)          | (217)      | (232)        | (246)      |
| Travel expenses                        | (158)          | (449)      | (172)        | (481)      |
| Third-party/consulting services        | (2,845)        | (2,492)    | (3,130)      | (2,612)    |
| Others                                 | (1,700)        | (1,863)    | (2,037)      | (2,192)    |
|  | (20,594)       | (24,831)   | (21,350)     | (25,482)   |

**25. Other operating revenues (expenses), net**

|                                       | Parent company |            | Consolidated |            |
|---------------------------------------|----------------|------------|--------------|------------|
|                                       | 09/30/2020     | 09/30/2019 | 09/30/2020   | 09/30/2019 |
| Indemnity - legal proceedings         | -              | 32,661     | -            | 32,661     |
| Write-off of fixed assets/investments | (4,460)        | 212        | (4,408)      | 553        |
| Write-off of liabilities              | -              | 9,368      | -            | 9,368      |
| ICMS installment payment              | -              | (3,965)    | -            | (3,965)    |

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|        |                |               |                |               |
|--------|----------------|---------------|----------------|---------------|
| Others | (836)          | (3,303)       | (770)          | (3,856)       |
|        | <u>(5,296)</u> | <u>34,973</u> | <u>(5,178)</u> | <u>34,761</u> |

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

|   | Parent company     |                  | Consolidated       |                          |
|---|--------------------|------------------|--------------------|--------------------------|
|   | 09/30/2020         | 09/30/2019       | 09/30/2020         | 09/30/2019<br>(adjusted) |
| <b>Financial expenses</b>                     |                    |                  |                    |                          |
| Interest on loans                             | (139,359)          | (103,257)        | (139,359)          | (103,257)                |
| Interest/finances on tax installment payments | (22,289)           | (34,010)         | (23,751)           | (34,387)                 |
| Discounts granted                             | (4,261)            | (741)            | (4,261)            | (742)                    |
| Contract interest - Finame                    | (414,145)          | (156,616)        | (414,145)          | (156,616)                |
| Exchange rate gains (losses) on loans         | (549,874)          | (88,915)         | (549,874)          | (88,915)                 |
| Other financial expenses                      | (181)              | (181)            | (249)              | (232)                    |
|   | <u>(1,130,109)</u> | <u>(383,720)</u> | <u>(1,131,639)</u> | <u>(384,149)</u>         |

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|                                   | Parent company     |                  | Consolidated       |                  |
|-----------------------------------|--------------------|------------------|--------------------|------------------|
|                                   | 09/30/2020         | 09/30/2019       | 09/30/2020         | 09/30/2019       |
| Financial revenues                |                    |                  |                    |                  |
| Discounts obtained                | 437                | 372              | 438                | 372              |
| Interest on financial investments | 4                  | 12               | 142                | 100              |
| Interest received from customers  | 364                | 599              | 364                | 599              |
| Other financial revenues          | 1,094              | 848              | 1,139              | 935              |
|                                   | <u>1,899</u>       | <u>1,831</u>     | <u>2,083</u>       | <u>2,006</u>     |
|                                   | <u>(1,128,210)</u> | <u>(381,889)</u> | <u>(1,129,556)</u> | <u>(373,883)</u> |

## 27. Segment reporting

Management groups entities into two distinct segments:

### a) Cement

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

### b) Real estate management and merger

This segment is mainly engaged in developing and administrating properties.

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

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

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The Company's segment information is as follows:

|  | 09/30/2020  |  |         |              |  | Total<br>Consolidated |
|--|-------------|--|---------|--------------|--|-----------------------|
|  | Cement      | Real estate<br>management and<br>development | Others  | Eliminations |  |                       |
| Net revenue  | 267,930     | 236  | 22,548  | (26,390)     |  | 264,324               |
| Gross profit (loss)                                    | 45,486      | 232  | (101)   | -            |  | 45,617                |
| Depreciation and amortization                          | (14,942)    | -  | (371)   | -            |  | (15,313)              |
| Operating income (loss)                                | 11,684      | 184  | (691)   | -            |  | 11,177                |
| Financial income (loss)                                | (1,128,210) | (1)  | (1,345) | -            |  | (1,129,556)           |
| Equity in earnings (losses) of controlled<br>companies | (1,903)     | -  | -       | 1,903        |  | -                     |
| Income (loss) before taxes                             | (1,118,429) | 183  | (2,036) | 1,903        |  | (1,118,379)           |
| Income and Social Contribution Taxes                   | (7,142)     | (50)   | -       | -            |  | (7,192)               |
| Minority interest                                      | -           | -  | -       | -            |  | -                     |
| Net income (loss)                                      | (1,125,571) | 133  | (2,036) | 1,903        |  | (1,125,571)           |
| Current assets   | 85,323      | 30,441                                       | 7,171   | (1,342)      |  | 121,593               |
| Noncurrent assets                                      | 863,791     | 15,072                                       | 49,006  | (107,931)    |  | 819,938               |
| Current liabilities                                    | 2,493,949   | 7,182  | 5,836   | (24,961)     |  | 2,482,006             |
| Noncurrent liabilities                                 | 1,212,841   | 385  | 6,404   | (2,479)      |  | 1,217,151             |

|  | 09/30/2019 |  |         |              |  | Total<br>Consolidated |
|--|------------|--|---------|--------------|--|-----------------------|
|  | Cement     | Real estate<br>management and<br>development | Others  | Eliminations |  |                       |
| Net revenue  | 178,609    | 221  | 20,028  | (23,902)     |  | 174,956               |
| Gross profit (loss)                                    | (7,389)    | 183  | (1,233) | -            |  | (8,439)               |
| Depreciation and amortization                          | (15,015)   | -  | (1,156) | -            |  | (16,171)              |
| Operating income (loss)                                | (8,303)    | (528)  | (1,385) | -            |  | (10,216)              |
| Financial income (loss)                                | (373,629)  | 127  | (381)   | -            |  | (373,883)             |
| Equity in earnings (losses) of controlled<br>companies | (2,213)    | -  | -       | 2,213        |  | -                     |
| Income (loss) before taxes                             | (384,145)  | (401)  | (1,766) | 2,213        |  | (384,099)             |
| Income and Social Contribution Taxes                   | (7,320)    | (46)   | -       | -            |  | (7,366)               |
| Minority interest                                      | -          | -  | -       | -            |  | -                     |
| Net income (loss)                                      | (391,465)  | (447)  | (1,766) | 2,213        |  | (391,465)             |
| Current assets   | 84,996     | 21,257                                       | 5,848   | (4,057)      |  | 108,044               |
| Noncurrent assets                                      | 838,488    | 16,730                                       | 47,143  | (100,096)    |  | 802,265               |
| Current liabilities                                    | 1,679,533  | 83   | 7,645   | (23,700)     |  | 1,663,561             |
| Noncurrent liabilities                                 | 746,090    | 201  | 2,722   | (176)        |  | 748,837               |

## 27. Subsequent events

On October 13, 2020, the request for offsetting the Company's PIS and COFINS credits on the ICMS portion was granted, with the Brazilian Revenue Service (RFB). The credits amounting to R\$ 175,367 were recognized in October 2020.

Pursuant to Law No. 11.101/05, the Company filed a request for court-ordered reorganization on January 20, 2021, with the 3<sup>rd</sup> Business Court of the District of Rio de Janeiro state capital, receiving a favorable decision on January 22, 2021, which has not yet been approved by all of the required courts. The Company currently works in its in-court reorganization plan describing the means to be used for the reorganization, including the demonstration of its economic feasibility, economic-financial position and valuation reports of the Company's assets. The Company's going concern depends on the approval of the mentioned plan at the Creditors' General Meeting and, consequently, its realization.

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On February 11, 2021, the Company filed with the US Bankruptcy Court - Southern District of New York a request for recognition, before that Court, of its court-ordered reorganization, in progress in Brazil, as a main proceeding of the Company's restructuring, based on Chapter 15 of the United States Bankruptcy Code. With the recognition of the court-ordered reorganization by the NY Court, the lawsuit filed in the same jurisdiction by certain holders of Notes against the Company (Fratelli Investments Ltd., et al. V. Cimento Tupi S.A. - Under court-ordered reorganization) will be suspended ("Stay Period") and, if the Company's Court-Ordered Reorganization Plan is approved and ratified before the Brazilian Court and accepted by the NY Court, its conditions will be mandatory binding for all Note holders, ending the lawsuit in progress in that country

The debts with the banks CCB Brasil and ABC Brasil were fully amortized in February 2021.