

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

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

Independent auditor's review report

Individual and consolidated interim  
financial information  
As at March 31, 2021

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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 March 31, 2021, and the respective statements of operations, comprehensive income (loss), changes in equity and cash flows for the three-month period then ended, including the corresponding notes.

The Company's Management is responsible for the preparation of this individual and consolidated interim financial information, in accordance with Technical Pronouncement CPC 21 (R1) - Interim Financial Information and with International Accounting Standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB. Our responsibility is to express a conclusion on this interim financial information based on our review. Due to the relevance of the matters described in the Basis for disclaimer of conclusion paragraph, we were unable to obtain proper and sufficient evidence to support our conclusion on the interim financial information.

### Scope of the review

An interim review consists principally of applying analytical and other review procedures, and making enquiries to 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. We conducted our review in accordance with Brazilian and international standards for reviewing interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). However, due to the matters described in the "Basis for disclaimer of conclusion on the individual and consolidated interim financial information" section of this report, we were unable to obtain proper and sufficient evidence to support our conclusion on the individual and consolidated interim financial information.

### Basis for disclaimer of conclusion on the individual and consolidated interim financial information

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

As mentioned in Note 1.1 to the individual and consolidated interim financial information, on January 21, 2021, the Company filed its request for court-ordered reorganization with the 3<sup>rd</sup> Business Court of the state capital of Rio de Janeiro, which was approved on January 22, 2021.



The Company presented in court, on March 26, 2021, its Court-Ordered Reorganization Plan ("PRJ") which describes the means to be used for the reorganization (restructuring indebtedness by payment proposals to the creditors subjected to the court-ordered reorganization, disposal of assets, maintenance and increase of its activities and other means detailed on the PRJ), economic feasibility study, financial and economic position and valuation reports of assets and rights of the Company. The Company has been working so that its PRJ is approved at the General Creditors' Meeting, to ensure that the measures provided for therein can be implemented as soon as possible.

With the approval of the court-ordered reorganization request filed on January 22, 2021, lawsuits filed against the Company have been suspended for a period of 180 days ("Stay Period"). On August 24, 2021, the Stay Period was extended for an additional 180 days or until the conclusion of the General Creditor's Meeting, whichever occurs first.

On February 11, 2021, the Company filed a request with the New York Court for recognition of its court-ordered reorganization, in progress in Brazil, as the main proceeding in the Company's restructuring process, based on Chapter 15 of the United States Bankruptcy Code. With the New York Court's recognition of the court-ordered reorganization, the lawsuit filed in the same jurisdiction by certain holders of Notes against the Company will be suspended and, if the Company's Court-Ordered Reorganization Plan is approved by the Brazilian Court and accepted by the New York Court, its conditions will be mandatory and binding for all Note holders, ending the lawsuit in progress in that country.

Additionally, for the three-month period ended March 31, 2021, the Company has incurred losses amounting to R\$ 7,468,006 thousand (individual and consolidated) and reported accumulated losses amounting to R\$ 2,990,271 thousand, individual and consolidated current liabilities exceeding individual and consolidated current assets by R\$ 299,593 thousand and R\$ 3,473,076 thousand, respectively, and deficit in equity of R\$ 2,679,777 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 March 31, 2021, the Company's individual and consolidated assets and liabilities were classified and evaluated assuming that the Company will continue as a going concern.

Due to the material uncertainty regarding the matters described above, it is not possible to reach a conclusion on the individual and consolidated interim financial information due to the possible interaction between these uncertainties and its possible cumulative effects on it, and neither to reach a conclusion on whether the assumption of its continuity as a going concern, a basis for the preparation of this individual and consolidated interim financial information, is appropriate in such circumstances.

In view of this scenario of material uncertainty, that may affect the Company's capacity for investment in future operations, and result in possible impairment of assets, until the date of conclusion of our review, the Company's management had not yet conducted the impairment test of assets, as required by NBC TG 01 (R3) - Impairment, for considering that it is of utmost importance to wait for the approval of the Reorganization Plan by the creditors, as well as its approval by the Reorganization Court, to more appropriately measure the eventual impairment of its assets. Consequently, we were unable to determine if it would be necessary to make adjustments to the balances of non-financial assets of the Company as at March 31, 2021, as well as to the items of the statements of operations, comprehensive income (loss), changes in equity, and cash flows for the quarter and nine-month period then ended.



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

Due to the relevance of the matters described in the "Basis for disclaimer of conclusion on the individual and consolidated interim financial information" section of this report, we were unable to obtain proper and sufficient evidence to support our conclusion on this individual and consolidated interim financial information included in the aforementioned quarterly information. Therefore, we do not express a conclusion on this interim financial information.

### Other matters

#### Statements of value added

We have also reviewed the individual and consolidated statements of value added for the three-month period ended March 31, 2021, prepared under the responsibility of the Company's Management, whose presentation in the interim financial information is considered supplementary information by the International Financial Reporting Standards - IFRS, which do not require the presentation of the statements of value added. These statements were submitted to the same review procedures described previously. However, due to the relevance of the matters described in the "Basis for disclaimer of conclusion" section of this report, we were unable to obtain proper and sufficient evidence to support our conclusion on these statements in relation to the individual and consolidated interim financial information, taken as a whole. Consequently, we do not express a conclusion on the Statement of value added referred to above.

Rio de Janeiro, September 21, 2021.



BDO RCS AUDITORES INDEPENDENTES SS  
CRC 2 SP 013846/F

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

## Cimento Tupi S.A. - Under court-ordered reorganization

Statements of financial position  
As at March 31, 2021 and December 31, 2020  
(In thousands of Brazilian Reais)

	Parent company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Assets				
Current assets				
Cash and cash equivalents (Note 5)	775	2,234	19,171	19,071
Accounts receivable (Note 6)	28,290	19,540	28,290	19,540
Inventories (Note 7)	56,232	52,895	90,028	85,854
Recoverable taxes (Note 8)	26,976	26,275	27,042	26,335
Notes receivable (Note 9)	-	-	3,558	3,548
Advances to suppliers	5,959	4,356	7,071	5,496
Receivables from third parties	304	304	304	304
Other current assets	2,190	2,209	2,395	2,465
Total current assets	<u>120,726</u>	<u>107,813</u>	<u>177,859</u>	<u>162,613</u>
Noncurrent assets				
Notes receivable (Note 9)	5,668	5,533	5,668	5,533
Receivables from third parties	1,948	1,948	1,948	1,948
Related-party transactions (Note 14)	13,379	10,711	-	-
Recoverable taxes (Note 8)	145,633	148,365	145,633	148,365
Deferred Income and Social Contribution taxes (Note 20)	246,922	248,904	246,922	248,904
Court deposits (Note 21)	11,666	15,513	11,816	15,663
Investments				
Controlled companies (Note 10)	100,276	96,493	-	-
Other investments	-	-	249	249
Fixed assets (Note 11)	549,671	551,410	576,177	578,052
Intangible assets (Note 12)	128,907	128,950	151,299	151,324
Total noncurrent assets	<u>1,204,070</u>	<u>1,207,827</u>	<u>1,139,712</u>	<u>1,150,038</u>
Total assets	<u>1,324,796</u>	<u>1,315,640</u>	<u>1,317,571</u>	<u>1,312,651</u>

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 March 31, 2021 and December 31, 2020  
(In thousands of Brazilian Reais)

	Parent company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Liabilities				
Current liabilities				
Loans and financing (Note 13)	3,524,703	2,224,851	3,524,703	2,224,851
Trade accounts payable	34,375	17,560	38,037	24,472
Salaries and social charges	19,341	19,076	19,628	19,294
Income and Social Contribution Taxes payable	-	-	6	18
Related-party payables (Note 14)	15,593	15,593	-	-
Taxes payable (Note 16)	18,258	17,348	18,444	17,565
Taxes in installments (Note 15)	36,939	36,868	38,964	38,908
Other accounts payable (Note 17)	11,125	12,506	11,153	12,529
Total current liabilities	<u>3,660,334</u>	<u>2,343,802</u>	<u>3,650,935</u>	<u>2,337,637</u>
Noncurrent liabilities				
Loans and financing (Note 13)	208,348	1,208,673	208,348	1,208,673
Taxes in installments (Note 15)	122,578	130,573	128,323	136,783
Provision for contingencies (Note 21)	3,868	3,868	3,868	3,868
Other accounts payable (Note 17)	5,824	5,824	5,824	5,824
Provision for loss on investments (Note 18)	3,621	3,084	-	-
Total noncurrent liabilities	<u>344,239</u>	<u>1,352,022</u>	<u>346,363</u>	<u>1,355,148</u>
Equity (Note 19)				
Capital stock	298,809	298,809	298,809	298,809
Capital reserves	11,685	11,685	11,685	11,685
Accumulated losses	(2,990,271)	(2,690,678)	(2,990,271)	(2,690,678)
Total equity attributable to controlling shareholders	<u>(2,679,777)</u>	<u>(2,380,184)</u>	<u>(2,679,777)</u>	<u>(2,380,184)</u>
Noncontrolling interest	-	-	50	50
Total equity	<u>(2,679,777)</u>	<u>(2,380,184)</u>	<u>(2,679,727)</u>	<u>(2,380,134)</u>
Total liabilities and equity	<u>1,324,796</u>	<u>1,315,640</u>	<u>1,317,571</u>	<u>1,312,651</u>

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 periods ended March 31, 2021 and 2020

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

	Parent company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Net operating revenues (Note 24)	114,605	61,422	113,628	60,376
Cost of goods sold	(84,207)	(60,548)	(83,707)	(59,698)
Gross profit	30,398	874	29,921	678
Operating expenses				
Selling expenses	(2,556)	(2,669)	(2,556)	(2,669)
General and administrative expenses (Note 25)	(9,757)	(6,305)	(10,103)	(6,581)
Other operating revenues (expenses), net (Note 26)	(2,600)	160	(2,521)	238
	(14,913)	(8,814)	(15,180)	(9,012)
Operating income (loss) before equity in earnings (losses) of controlled companies and financial income (loss)	15,485	(7,940)	14,741	(8,334)
Equity in earnings (losses) of controlled companies (Note 10)	(754)	(593)	-	-
Financial income (loss) (Note 27)				
Financial expenses	(313,133)	(614,556)	(313,201)	(614,780)
Financial revenues	790	866	858	901
	(312,343)	(613,690)	(312,343)	(613,879)
Income (loss) before Income and Social Contribution taxes	(297,612)	(622,223)	(297,602)	(622,213)
Income and Social Contribution taxes (Note 20)	(1,981)	(2,426)	(1,991)	(2,436)
Minority interest	-	-	-	-
Loss for the period	(299,593)	(624,649)	(299,593)	(624,649)
Loss attributable to				
Controlling shareholders	(299,593)	(624,649)	(299,593)	(624,649)
Noncontrolling shareholders	-	-	-	-
Basic and diluted losses per share (Note 17)				
Preferred shares	(12,7027)	(26,4850)	-	-
Common shares	(12,7027)	(26,4850)	-	-

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 periods ended March 31, 2021 and 2020  
(In thousands of Brazilian Reais)

	Parent company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Loss for the period	(299,593)	(624,649)	(299,593)	(624,649)
Other comprehensive income (loss)	-	-	-	-
Total comprehensive income (loss), net of taxes	<u>(299,593)</u>	<u>(624,649)</u>	<u>(299,593)</u>	<u>(624,649)</u>
Attributable to				
Controlling shareholders	(299,593)	(624,649)	(299,593)	(624,649)
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 As at March 31, 2021 and 2020 (In thousands of Brazilian Reais)

	Capital stock	Capital reserve Goodwill on subscription of shares	Accumulated losses	Total	Noncontrolling interest	Total
As at December 31, 2019	298,809	11,685	(1,851,729)	(1,541,235)	50	(1,541,185)
Loss for the period	-	-	(624,649)	(624,649)	-	(624,649)
As at March 31, 2020	298,809	11,685	(2,476,378)	(2,165,884)	50	(2,165,834)
As at December 31, 2020	298,809	11,685	(2,690,678)	(2,380,184)	50	(2,380,134)
Loss for the period	-	-	(299,593)	(299,593)	-	(299,593)
As at March 31, 2021	298,809	11,685	(2,990,271)	(2,679,777)	50	(2,679,727)

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 cash flows

For the periods ended March 31, 2021 and 2020

(In thousands of Brazilian Reais)

	Parent company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Cash flows from operating activities				
Loss before Income and Social Contribution taxes	(297,612)	(622,223)	(297,602)	(622,213)
Adjustments from				
Depreciation/amortization	5,061	4,977	5,224	5,097
Write-off of fixed assets	2,207	46	2,207	66
Equity in earnings (losses) of controlled companies	754	593	-	-
Contingencies	104	24	104	24
Exchange rate gains (losses) on foreign and intercompany loans	274,933	373,832	274,933	373,832
Discount to present value	(79)	(72)	(79)	(72)
Fines and interest on assets	(487)	(1,366)	(488)	(44)
Fines and interest on liabilities	36,303	237,769	36,662	237,925
Amortization of loan costs	-	62	-	62
Allowance for doubtful accounts	(2)	51	(2)	51
	<u>21,182</u>	<u>(6,307)</u>	<u>20,959</u>	<u>(5,272)</u>
(Increase)/decrease in asset accounts				
Accounts receivable	(8,749)	(4,350)	(8,749)	(4,350)
Notes receivable	-	7	(10)	(1,336)
Recoverable taxes	(24,779)	(15,291)	(25,301)	(15,762)
Inventories	(3,337)	3,342	(4,174)	2,936
Advances to suppliers	(1,603)	(655)	(1,575)	(656)
Other assets	(1,075)	(156)	70	(223)
Court deposits	3,847	(3,780)	3,847	(3,799)
Increase/(decrease) in liability accounts				
Trade accounts payable	16,814	771	13,563	28
Tax liabilities	19,697	22,661	19,321	23,756
Salaries and social charges	265	1,411	335	1,623
Interest paid on loans	(6)	(56)	(6)	(56)
Other liabilities	(1,485)	9,325	(1,480)	9,329
Net cash from operating activities	<u>20,771</u>	<u>6,922</u>	<u>16,800</u>	<u>6,218</u>
Cash flows from investing activities				
Acquisition of fixed assets	(6,876)	(1,723)	(6,905)	(1,723)
Disposal of fixed assets	1,392	-	1,393	-
Acquisition of intangible assets	-	-	(17)	(424)
Acquisition of investments	(4,000)	-	-	-
Net cash from investing activities	<u>(9,484)</u>	<u>(1,723)</u>	<u>(5,529)</u>	<u>(2,147)</u>
Cash flows from financing activities				
Advance for Future Increase in Capital (AFAC) - Related-party payments	(1,575)	(6,007)	-	-
Capitalization of interest	-	472	-	472
Paid loans and financing	(11,171)	(1,227)	(11,171)	(1,227)
Net cash from financing activities	<u>(12,746)</u>	<u>(6,762)</u>	<u>(11,171)</u>	<u>(755)</u>
(Decrease) increase in cash and cash equivalents, net	<u>(1,459)</u>	<u>(1,563)</u>	<u>100</u>	<u>3,316</u>
Cash and cash equivalents at beginning of period	2,234	1,829	19,071	4,250
Cash and cash equivalents at end of period	775	266	19,171	7,566

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 value added

For the periods ended March 31, 2021 and 2020

(In thousands of Brazilian Reais)

	Parent company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Revenues				
Gross operating revenues	152,713	82,168	152,735	82,250
Sales returns	(162)	(135)	(162)	(135)
Allowance for doubtful accounts	2	(51)	2	(51)
Other operating revenues (expenses), net	(1,392)	-	(1,323)	71
	<u>151,161</u>	<u>81,982</u>	<u>151,252</u>	<u>82,135</u>
Inputs acquired from third parties				
Costs of goods sold	(72,153)	(49,134)	(70,937)	(47,696)
Materials, electricity, third-party services and others	(29,392)	(17,734)	(29,650)	(17,945)
Gross value added	<u>49,616</u>	<u>15,114</u>	<u>50,665</u>	<u>16,494</u>
Withholdings				
Depreciation and amortization	(5,061)	(4,977)	(5,224)	(5,097)
Net value added generated	<u>44,555</u>	<u>10,137</u>	<u>45,441</u>	<u>11,397</u>
Value added received in transfer				
Equity in earnings (losses) of controlled companies	(754)	(593)	-	-
Financial revenues	790	866	858	901
Deferred Income and Social Contribution Taxes	(1,981)	(2,426)	(1,981)	(2,426)
Total value added to be distributed	<u>42,610</u>	<u>7,984</u>	<u>44,318</u>	<u>9,872</u>
Controlling shareholders	<u>42,610</u>	<u>7,984</u>	<u>44,318</u>	<u>9,872</u>
Noncontrolling shareholders	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Value added distribution				
Personnel and charges	12,154	9,851	12,636	10,254
Taxes, fees and contributions	16,117	7,730	17,266	8,986
Interest and rents	313,932	615,052	314,009	615,281
Loss for the period	(299,593)	(624,649)	(299,593)	(624,649)
Value added distributed	<u>42,610</u>	<u>7,984</u>	<u>44,318</u>	<u>9,872</u>

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

## Cimento Tupi S.A. - Under Court-Ordered Reorganization

Notes to the individual and consolidated interim financial information

As at March 31, 2021

(In thousands of Brazilian Reais, unless otherwise stated)

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### 1. Operations

Cimento Tupi S.A. (“Cimento Tupi” or “Company”), headquartered at Av. das Américas, 500, Rooms 205 and 206, Barra da Tijuca, Rio de Janeiro, is engaged in manufacturing cement and mortars of all types in its manufacturing plants located in Volta Redonda (RJ), Pedra do Sino (MG) and Mogi das Cruzes (SP), digging in reserves to obtain minerals, using cement byproducts, rendering concreting services and holding interest in other companies.

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 December 2020 increased compared to the same period in 2019. This increase remained through the first quarter of 2021.

According to the National Union of the Cement Industry (SNIC), the accumulated balance for 2020 was also positive, reaching 60.8 million tonnes of cement sold, an increase of 10.9% compared to the previous year. In the Southeast region, this increase was of 8.5%, reaching 28 million of cement sold, largely due to the government’s emergency aid program, which benefited civil construction. In the first quarter of 2021, the cement industry grew by 19% compared to the same period of the previous year, when the sector was impacted by the heavy rains and the beginning of the pandemic. The main drivers of this outcome are still the favorable climate conditions, the maintenance of real estate constructions and self-building, which still play a significant role in cement sales, despite the suspension of the emergency aid program in January.

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 2020 and at the beginning of 2021, by entering into amendments and extending maturities.

#### 1.1. Court-ordered Reorganization Plan

On January 21, 2021, the Company filed its request for court-ordered reorganization with the 3<sup>rd</sup> Business Court of the District of Rio de Janeiro state capital, which was judged favorably on January 22, 2021. On March 26, 2021, it filed its Court-Ordered Reorganization Plan (PJR), which specifies the means to be used for recovery (restructuring of debt with payment proposals to creditors submitted to the court-ordered reorganization process, disposal of assets, maintenance and growth of activities and other means mentioned in the plan), including the demonstration of its economic feasibility and economic and financial position, and valuation reports on its rights and assets. The Company has been working so that its PRJ is approved at the General Creditors’ Meeting, to ensure that the measures provided for therein can be implemented as soon as possible.

With the approval of the court-ordered reorganization request filed on January 22, 2021, lawsuits filed against the Company have been suspended for a period of 180 days (“Stay Period”).

## Cimento Tupi S.A. - Under Court-Ordered Reorganization

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

As at March 31, 2021

(In thousands of Brazilian Reais, unless otherwise stated)

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On 02/11/2021, the Company filed a request with the New York Court for recognition of its court-ordered reorganization, in progress in Brazil, as the main proceeding in the Company's restructuring process, based on Chapter 15 of the United States Bankruptcy Code. With the New York Court's recognition of the court-ordered reorganization, the lawsuit filed in the same jurisdiction by certain holders of Notes against the Company will be suspended and, if the Company's Court-Ordered Reorganization Plan is approved by the Brazilian Court and thus accepted by the New York Court, its conditions will be mandatory and binding for all Note holders, ending the lawsuit in progress in that country.

#### 2. Presentation of the individual and consolidated interim financial information

The individual and consolidated interim financial information has been prepared assuming that the Company will continue as a going concern and has been approved by the Board of Directors on August 20, 2021.

The Company's individual and consolidated interim financial information was and is 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 financial information presents comparative information in relation to the previous period.

The individual and consolidated financial information was prepared based on the 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 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, 2020, approved on June 15, 2021.

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

## Cimento Tupi S.A. - Under Court-Ordered Reorganization

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

As at March 31, 2021

(In thousands of Brazilian Reais, unless otherwise stated)

#### 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, on which the Company holds interest higher than 20%.

	Ownership interest %			
	Capital stock		Voting capital	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Touro Empreendimentos Imobiliários e Participações Ltda.	99.99	99.99	99.99	99.99
Tupi do Nordeste Ltda.	99.99	99.99	99.99	99.99
Cimento Tupi Overseas Inc.	100.00	100.00	100.00	100.00
CP Cimento Overseas Co.	100.00	100.00	100.00	100.00
Tupi Rio Transportes S.A.	100.00	100.00	100.00	100.00
Tupimec - Indústria Mecânica Ltda.	99.99	99.99	99.99	99.99
Vlape Incorporação e Empreendimentos Ltda.	99.99	99.99	99.99	99.99
Tupi Mineradora de Calcário Ltda.	99.90	99.90	99.90	99.90
Britas Arujá Ltda.	99.99	99.99	99.99	99.99

The consolidation process of accounts recorded in the statement of financial position and in income (loss) 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 those of the Company. Accounting practices were consistently applied by all consolidated companies.

#### 4. New standards, revisions and interpretations issued not yet in effect as at March 31, 2021

##### a) Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37)

These apply to years beginning on or after January 01, 2022, for contracts existing on the date the amendments are first applied.

They specifically determine which costs should be considered when calculating the cost of fulfilling a contract.

The Company's Management does not expect significant impact upon the adoption of the mentioned standard.

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Notes to the individual and consolidated interim financial information

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### b) Other standards

- (i) Amendment to IAS 16 Property, Plant and Equipment - Proceeds before Intended Use. It elucidates aspects to be considered for the classification of items produced before fixed assets are in the conditions of intended use. This amendment is effective for years beginning on or after January 01, 2022.
- (ii) Annual Improvements to IFRS Standards 2018-2020, effective for periods beginning on or after January 01, 2022. They amend IFRS 1, addressing aspects of first adoption in a controlled company; IFRS 9, addressing the 10% criterion for reversing financial liabilities; IFRS 16, addressing illustrative examples of leases; and IAS 41, addressing aspects of measurement at fair value. These amendments are effective for years beginning on or after January 01, 2022;
- (iii) Amendment to IFRS 3 - It includes conceptual alignment of this standard with the conceptual structure of IFRS standards. The amendment to IFRS 3 will be in effect for periods beginning on or after January 01, 2022;
- (iv) Amendment to IFRS 17 - It includes elucidation of aspects related to insurance contracts. The amendment to IFRS 17 will be in effect for periods beginning on or after January 01, 2023;
- (v) Amendment to IAS 1 - Classification of Liabilities as Current or Noncurrent. This amendment elucidates aspects to be considered for the classification of liabilities as current or noncurrent. The amendment to IAS 1 will be in effect for periods beginning on or after January 01, 2023; and
- (vi) Amendment to IFRS 4 - Extension of The Temporary Exemption from Applying IFRS 9. It elucidates aspects related to insurance contracts and the temporary exemption from applying IFRS 9 to insurance companies. The amendment to IFRS 4 will be in effect for periods beginning on or after January 01, 2023;

Management is evaluating the impacts of the aforementioned new standards and amendments and considers that their adoption will not significantly affect the interim financial information of the Company and its controlled companies.



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#### 5. Cash and cash equivalents

	Parent company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Cash and banks	775	2,234	1,346	2,796
Bank Certificates of Deposit (CDB)	-	-	17,825	16,275
Cash and cash equivalents	<u>775</u>	<u>2,234</u>	<u>19,171</u>	<u>19,071</u>

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

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

#### 6. Accounts receivable

	Parent company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Notes receivable	38,473	29,725	38,473	29,725
Provision for expected losses	(10,183)	(10,185)	(10,183)	(10,185)
	<u>28,290</u>	<u>19,540</u>	<u>28,290</u>	<u>19,540</u>

The changes in the allowance for doubtful accounts during the years ended December 31, 2020 and 2019 were as follows:

Balances as at December 31, 2020	<u>(10,185)</u>
(+) Complement of the allowance for doubtful accounts	-
(-) Write-off for loss	2
Balances as at March 31, 2021	<u>(10,183)</u>
Balances as at December 31, 2019	<u>(10,094)</u>
(+) Complement of the allowance for doubtful accounts	(91)
(-) Write-off for loss	-
Balances as at December 31, 2020	<u>(10,185)</u>

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	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Falling due amounts	26,965	18,700	26,965	18,700
Up to 90 days overdue	533	783	533	783
Between 91 and 180 days overdue	792	57	792	57
Over 180 days overdue	10,183	10,185	10,183	10,185
	<u>38,473</u>	<u>29,725</u>	<u>38,473</u>	<u>29,725</u>

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#### 7. Inventories

	Parent company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Finished goods	2,329	2,744	2,849	3,202
Work in progress	5,127	4,093	5,127	4,093
Raw material - Slag	11,158	12,291	11,158	12,291
Raw material - Coke	1,816	3,277	1,816	3,277
Other raw materials	9,598	6,539	9,598	6,539
Materials for maintenance and consumption	25,729	23,157	25,729	23,157
Inventory in transit	475	794	475	794
Land for sale (i)	-	-	33,276	32,501
	<u>56,232</u>	<u>52,895</u>	<u>90,028</u>	<u>85,854</u>

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

#### 8. Recoverable taxes

	Parent company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
<b>Current assets</b>				
State VAT (ICMS)	5,387	5,281	5,387	5,281
Income Tax/Social Contribution Tax	1	-	53	46
Taxes on Sales (PIS and COFINS)	13,536	13,538	13,550	13,551
Federal VAT (IPI)	7,718	7,123	7,718	7,123
Others	334	333	334	334
	<u>26,976</u>	<u>26,275</u>	<u>27,042</u>	<u>26,335</u>
<b>Noncurrent assets</b>				
ICMS	6,737	6,516	6,737	6,516
PIS and COFINS	138,896	141,849	138,896	141,849
	<u>145,633</u>	<u>148,365</u>	<u>145,633</u>	<u>148,365</u>

In October 2020, the Company recognized the individual and consolidated balances of PIS and COFINS credits, amounting to R\$ 32,512 thousand and R\$ 142,856 thousand, respectively, subject to offset. These amounts, totaling R\$ 175,368, result from a final and unappealable court decision issued on 09/30/2019, which removed ICMS from the calculation basis of PIS and COFINS and authorized the administrative offset of amounts paid in the five years prior to the decision, to be requested to and approved by the Brazilian Federal Revenue Service (RFB). The Company was not able to reliably measure these credits in 2019 and thus recognized the amounts in 2020, when it obtained subsidies to support the amounts to be offset and the administrative qualification required for their use.

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#### 9. Notes receivable

	Parent company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Seival Sul Mineração S.A. (i)	2,230	2,174	2,230	2,174
Ano Bom Incorp. e empreendimentos S.A. (ii)	-	-	2,805	2,795
Agemar Empreendimentos e Participações Ltda. (iii)	4,440	4,440	4,440	4,440
Discount to present value	(1,002)	(1,081)	(1,002)	(1,081)
Others	-	-	753	753
	<u>5,668</u>	<u>5,533</u>	<u>9,226</u>	<u>9,081</u>
Current assets	-	-	3,558	3,548
Noncurrent assets	5,668	5,533	5,668	5,533

(i) It refers to the balance receivable from the sale of the shares of Companhia Nacional de Mineração Candiota.

(ii) It refers to the balance receivable from the sale of a property in Barra Mansa, state of Rio de Janeiro, by the controlled company Mape.

(iii) It refers to the balance receivable for the sale of the controlled company Suape Granéis do Nordeste Ltda.

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### 10. Investments in controlled companies

#### a) Statements on main controlled companies

	03/31/2021					12/31/2020				
	Incorporação e Empreendimentos Ltda.	Tupimec Indústria Mecânica Ltda.	Tupi Mineradora de Calcário Ltda.	Tupi do Nordeste Ltda.	Tupi Rio Transportes S.A.	Mape Incorporação e Empreendimentos Ltda.	Tupimec Indústria Mecânica Ltda.	Tupi Mineradora de Calcário Ltda.	Tupi do Nordeste Ltda.	Tupi Rio Transportes S.A.
Ownership interest - %	99.99	99.99	99.88	99.99	100.00	99.99	99.99	99.88	99.99	100.00
Equity	35,644	70	45,846	2,188	(3,621)	35,660	76	45,905	2,323	(3,084)
Income (loss) for the year	(16)	(6)	(59)	(135)	(537)	(197)	(35)	36	(398)	(2,282)

#### b) Changes in investments

	03/31/2021							2020	
	Mape Incorporação e Empreendimentos Ltda.	Tupimec Indústria Mecânica Ltda.	Tupi Mineradora de Calcário Ltda.	Tupi do Nordeste Ltda.	Tupi Rio Transportes S.A.	Touro Empreendimentos Imobiliários e Participações Ltda.	Others	Total	Total
Balance at beginning of year	35,658	75	45,784	2,323	-	12,320	261	96,493	84,788
Capital contributions	-	-	-	-	-	4,000	-	4,000	11,934
Equity in earnings (losses) of controlled companies	(16)	(6)	(59)	(135)	(537)	(1)	-	(754)	(2,511)
Reclassification as liabilities	-	-	-	-	537	-	-	537	2,282
Balance at end of year	35,642	69	45,725	2,188	-	16,319	261	100,276	96,493

  

	12/31/2020							2019	
	Mape Incorporação e Empreendimentos Ltda.	Tupimec Indústria Mecânica Ltda.	Tupi Mineradora de Calcário Ltda.	Tupi do Nordeste Ltda.	Tupi Rio Transportes S.A.	Touro Empreendimentos Imobiliários e Participações Ltda.	Others	Total	Total
Balance at beginning of year	35,855	110	44,276	2,331	-	1,955	261	84,788	82,741
Capital contributions	-	-	1,544	390	-	10,000	-	11,934	4,126
Equity in earnings (losses) of controlled companies	(197)	(35)	36	(398)	(2,282)	365	-	(2,511)	(2,881)
Reclassification as liabilities	-	-	-	-	2,282	-	-	2,282	802
Balance at end of year	35,658	75	45,856	2,323	-	12,320	261	96,493	84,788

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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 and for transporting bagged and bulk cargo, liquid, gaseous and special cargo or cargo stored in containers.

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#### 11. Fixed assets

Accounts	Parent company				
	03/31/2021			12/31/2020	
	Cost	Accumulated depreciation/ depletion	Net balance	Net balance	Annual depreciation rates
Plots of land	29,330	-	29,330	28,698	
Buildings	109,742	(28,941)	80,801	81,262	2%
Industrial machinery, equipment and facilities	661,751	(281,944)	379,807	376,892	3.33%
Furniture and fixtures	3,470	(2,979)	491	256	10%
Vehicles	5,163	(4,412)	751	808	20%
Railway wagons	15,987	(3,143)	12,844	12,714	3.33%
Leasehold improvements	875	(782)	93	128	(*)
Machinery and equipment to be installed	2,714	(565)	2,149	2,171	3.33%
Construction in progress	23,119	-	23,119	26,023	
Advances to suppliers	34	-	34	2,062	
Limestone mines	23,136	(3,212)	19,924	20,038	(**)
Others	5,720	(5,392)	328	358	4% to 20%
	<u>881,041</u>	<u>(331,370)</u>	<u>549,671</u>	<u>551,410</u>	
Accounts	Consolidated				
	03/31/2021			12/31/2020	
	Cost	Accumulated depreciation/ depletion	Net balance	Net balance	Annual depreciation rates
Plots of land	53,689	-	53,689	53,056	
Buildings	109,772	(28,956)	80,816	81,277	2%
Industrial machinery, equipment and facilities	662,908	(282,762)	380,146	377,230	3.33%
Furniture and fixtures	3,479	(2,987)	492	256	10%
Vehicles	9,656	(7,755)	1,901	2,093	20%
Railway wagons	15,987	(3,143)	12,844	12,714	3.33%
Leasehold improvements	875	(782)	93	128	(*)
Machinery and equipment to be installed	2,714	(565)	2,149	2,171	3.33%
Construction in progress	23,119	-	23,119	26,023	
Advances to suppliers	493	-	493	2,522	
Limestone mines	23,136	(3,212)	19,924	20,038	(**)
Others	5,915	(5,404)	511	543	4% to 20%
	<u>911,743</u>	<u>(335,566)</u>	<u>576,177</u>	<u>578,051</u>	

(\*) Depreciation according to lease contract terms.

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

As at March 31, 2021, the amount of R\$ 4,927 (R\$ 4,865 as at March 31, 2020), referring to depreciation, was accounted for as cost of goods sold.

As described in Note 12, Management reviewed the net book value of its assets as at December 31, 2020, to evaluate impairment, and the recognition of a provision for impairment was not considered necessary.

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

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

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Changes in fixed assets for the quarters ended March 31, 2021 and 2020, were as follows:

Parent company													
Cost of fixed assets	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balance as at 12/31/2020	28,698	109,652	655,503	3,220	5,183	15,729	875	2,714	26,022	2,062	23,136	5,720	878,514
Additions	2,023	-	804	-	-	258	-	-	4,259	-	-	-	7,344
Transfers	-	90	6,091	250	-	-	-	-	(6,431)	-	-	-	-
Write-offs	(1,391)	-	(647)	-	(20)	-	-	-	(731)	(2,028)	-	-	(4,817)
Balance as at 03/31/2021	29,330	109,742	661,751	3,470	5,163	15,987	875	2,714	23,119	34	23,136	5,720	881,041
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 12/31/2020	-	(28,389)	(278,611)	(2,965)	(4,376)	(3,015)	(746)	(542)	-	-	(3,098)	(5,362)	(327,104)
Additions	-	(552)	(4,066)	(14)	(56)	(128)	(36)	(23)	-	-	(114)	(30)	(5,019)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs	-	-	733	-	20	-	-	-	-	-	-	-	753
Balance as at 03/31/2021	-	(28,941)	(281,944)	(2,979)	(4,412)	(3,143)	(782)	(565)	-	-	(3,212)	(5,392)	(331,370)
Parent company													
Net fixed assets	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balance as at 03/31/2021	29,330	80,801	379,807	491	751	12,844	93	2,149	23,119	34	19,924	328	549,671

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Cost of fixed assets	Parent company												Total
	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	
Balances 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	-	-	192	2	69	437	-	-	599	420	-	3	1,722
Transfers	-	-	3,760	-	-	-	-	-	(3,767)	-	-	7	-
Write-offs	-	-	-	-	(5)	-	-	-	(46)	-	-	-	(51)
Balances as at 03/31/2020	28,698	109,602	650,324	3,215	5,191	14,297	875	2,714	12,852	3,152	23,033	5,540	859,493

Depreciation of fixed assets	Parent company												Total
	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	
Balances as at 12/31/2019	-	(26,183)	(262,880)	(2,911)	(4,679)	(2,545)	(604)	(452)	-	-	(2,640)	(5,263)	(308,157)
Additions	-	(552)	(4,018)	(14)	(35)	(112)	(37)	(23)	-	-	(114)	(25)	(4,930)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs	-	-	-	-	5	-	-	-	-	-	-	-	5
Balances as at 03/31/2020	-	(26,735)	(266,898)	(2,925)	(4,709)	(2,657)	(641)	(475)	-	-	(2,754)	(5,288)	(313,082)



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Consolidated													
Cost of fixed assets	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balance as at 12/31/2020	53,056	109,682	656,660	3,229	9,694	15,729	875	2,714	26,022	2,521	23,136	5,915	909,233
Additions	2,024	-	804	-	29	258	-	-	4,259	-	-	-	7,374
Transfers	-	90	6,091	250	-	-	-	-	(6,431)	-	-	-	-
Write-offs	(1,391)	-	(647)	-	(67)	-	-	-	(731)	(2,028)	-	-	(4,864)
Balance as at 03/31/2021	53,689	109,772	662,908	3,479	9,656	15,987	875	2,714	23,119	493	23,136	5,915	911,743

Consolidated													
Depreciation of fixed assets	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balance as at 12/31/2020	-	(28,404)	(279,429)	(2,973)	(7,600)	(3,015)	(746)	(542)	-	-	(3,098)	(5,374)	(331,181)
Additions	-	(552)	(4,066)	(14)	(221)	(128)	(36)	(23)	-	-	(114)	(30)	(5,184)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs	-	-	733	-	66	-	-	-	-	-	-	-	799
Balance as at 03/31/2021	-	(28,956)	(282,762)	(2,987)	(7,755)	(3,143)	(782)	(565)	-	-	(3,212)	(5,404)	(335,566)

Parent company													
Net fixed assets	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balance as at 03/31/2021	53,689	80,816	380,146	492	1,901	12,844	93	2,149	23,119	493	19,924	511	576,177

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Consolidated													
Cost of fixed assets	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balances 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	-	-	192	2	69	437	-	-	599	420	-	3	1,722
Transfers	-	-	3,760	-	-	-	-	-	(3,767)	-	-	7	-
Write-offs	-	-	-	-	(65)	-	-	-	(46)	-	-	-	(111)
Balances as at 03/31/2020	53,056	109,632	651,481	3,224	8,416	14,297	875	2,714	12,852	3,611	23,033	5,734	888,925

  

Consolidated													
Depreciation of fixed assets	Plots of land	Buildings	Industrial machinery, equipment and facilities	Furniture and fixtures	Vehicles	Railway wagons	Leasehold improvements	Machinery and equipment to be installed	Construction in progress	Advances to suppliers	Limestone mines	Others	Total
Balances as at 12/31/2019	-	(26,197)	(263,694)	(2,919)	(7,444)	(2,545)	(604)	(452)	-	-	(2,640)	(5,275)	(311,770)
Additions	-	(552)	(4,019)	(14)	(154)	(112)	(37)	(23)	-	-	(114)	(26)	(5,051)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs	-	-	-	-	45	-	-	-	-	-	-	-	45
Balances as at 03/31/2020	-	(26,749)	(267,713)	(2,933)	(7,553)	(2,657)	(641)	(475)	-	-	(2,754)	(5,301)	(316,776)

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#### 12. Intangible assets

	Parent company				Consolidated			
	Goodwill	Mining rights	Others	Total	Goodwill	Mining rights	Others	Total
Balances as at 12/31/2020	93,564	35,143	243	128,950	93,564	57,372	388	151,324
Additions	-	-	-	-	-	-	18	18
Amortization	-	-	(43)	(43)	-	-	(43)	(43)
Balances as at 03/31/2021	93,564	35,143	200	128,907	93,564	57,372	363	151,299
	Parent company				Consolidated			
	Goodwill	Mining rights	Others	Total	Goodwill	Mining rights	Others	Total
Balance as at 12/31/2019	93,564	35,143	386	129,093	93,564	56,402	532	150,498
Additions	-	-	-	-	-	425	-	425
Amortization	-	-	(46)	(46)	-	-	(46)	(46)
Balances as at 03/31/2020	93,564	35,143	340	129,047	93,564	56,827	486	150,877

#### 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. 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 as at December 31, 2020, the recoverable amount is higher than the assets' book value. Accordingly, no provision was recognized for impairment as at March 31, 2021.

#### 13. Loans and financing

	03/31/2021		12/31/2020	
	Current amounts	Noncurrent amounts	Current amounts	Noncurrent amounts
Parent company				
In domestic currency				
Development bank -				
BDMG, with maturities up to October 2030	375	207,636	224,063	-
	375	207,636	224,063	-
Working capital				
CCBs issued by Bank Credit Suisse, ABC Brasil and Bank CCB Brasil, with maturities up to 2021	109,380	-	108,789	-
Votorantim S.A., with maturity in January 2022	24,897	-	-	24,851
	134,652	207,636	332,852	24,851
Foreign currency				
Notes				
Senior Unsecured Notes with original maturity in May 2018 (iii)	1,971,920	-	1,787,084	-
Sinosure				

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	03/31/2021		12/31/2020	
	Current amounts	Noncurrent amounts	Current amounts	Noncurrent amounts
Facility Agreement (Agricultural Bank of China) with original maturity in February 2017	115,075	-	103,791	-
Loans				
Tupacta AG with original maturity in December 2028 (i)				
(ii)	1,302,810	-	-	1,183,172
Others - maturity up to September 2030	246	712	1,124	650
	<u>3,390,051</u>	<u>712</u>	<u>1,891,999</u>	<u>1,183,822</u>
Parent company	<u>3,524,703</u>	<u>208,348</u>	<u>2,224,851</u>	<u>1,208,673</u>
Consolidated	<u>3,524,703</u>	<u>208,348</u>	<u>2,224,851</u>	<u>1,208,673</u>

- (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) the 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.

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.

The Fourth Amendment to the BNDES Financing Agreement through Indirect Transfer of Funds No. BDMG/BF161.193/13 entered into by the Company and Banco de Desenvolvimento de Minas Gerais S.A. (BDMG) was issued in January 2021, in order to renegotiate payment conditions, interest rates and extension of the debt amortization period to October 2030.

The debts with banks CCB Brasil and ABC Brasil were fully amortized using guarantees.

## 14. Related-party transactions

	03/31/2021						12/31/2020	
	Tupi Rio Transportes S.A.	Tupi Mineradora de Calcário Ltda.	Touro Empreendimentos Imobiliários e Participações Ltda.	Tupi do Nordeste Ltda.	Mape Incorporação e Empreendimentos Ltda.	Britas Arujá Ltda.	Total	Total
Noncurrent assets								
Advance for increase in capital	11	349	210	138	12,671	-	13,379	10,711
Current liabilities								
Anticipated dividends	-	-	-	-	15,584	9	15,593	15,593
Transactions								
Cost of goods sold and services rendered	(16,638)	-	-	-	-	-	(16,638)	(35,703)

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Related-party transactions mainly 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					
	03/31/2021			12/31/2020		
	Principal	Interest/ fine	Total	Principal	Interest/ fine	Total
Current liabilities	26,938	10,001	36,939	28,228	8,640	36,868
ICMS	23,210	7,953	31,163	22,735	8,451	31,186
Others	3,728	2,048	5,776	5,493	189	5,682
Noncurrent liabilities	79,797	42,781	122,578	90,927	39,646	130,573
ICMS	71,329	38,343	109,672	77,505	39,172	116,677
Others	8,468	4,438	12,906	13,422	474	13,896
	<u>106,735</u>	<u>52,782</u>	<u>159,517</u>	<u>119,155</u>	<u>48,286</u>	<u>167,441</u>
	Consolidated					
	03/31/2021			12/31/2020		
	Principal	Interest/ fine	Total	Principal	Interest/ fine	Total
Current liabilities	28,506	10,458	38,964	30,158	8,750	38,908
ICMS	24,108	8,059	32,167	23,651	8,556	32,207
Others	4,398	2,399	6,797	6,507	194	6,701
Noncurrent liabilities	84,367	43,956	128,323	96,828	39,955	136,783
ICMS	74,115	38,606	112,721	80,506	39,451	119,957
Others	10,252	5,350	15,602	16,322	504	16,826
	<u>112,873</u>	<u>54,414</u>	<u>167,287</u>	<u>126,986</u>	<u>48,705</u>	<u>175,691</u>

### 16. Taxes payable

	Parent company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
ICMS	15,977	15,476	16,088	15,650
PIS and COFINS	1,466	789	1,528	822
Tax on Services (ISS)	547	564	555	570
Others	268	519	273	523
	<u>18,258</u>	<u>17,348</u>	<u>18,444</u>	<u>17,565</u>

### 17. Other accounts payable

	Parent company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Current liabilities				
Advances from customers	769	1,869	769	1,869
Credit purchase agreement - ICMS	4,800	4,800	4,800	4,800
Provision - electricity	4,710	5,375	4,710	5,375
Others	410	462	438	485
	<u>11,125</u>	<u>12,506</u>	<u>11,153</u>	<u>12,529</u>

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	Parent company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Noncurrent liabilities				
Credit purchase agreement - ICMS	5,824	5,824	5,824	5,824
	<u>5,824</u>	<u>5,824</u>	<u>5,824</u>	<u>5,824</u>

### 18. Provision for investments

	Parent company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Noncurrent liabilities				
Investment - Tupi Rio Transportes	3,621	3,084	-	-
	<u>3,621</u>	<u>3,084</u>	<u>-</u>	<u>-</u>

### 19. Equity

#### a) Capital stock

As at March 31, 2021, 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

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

#### d) Appropriated retained earnings

This account is recognized by retaining part of net income for the year, if any. 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.

#### e) Dividends

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

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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 March 31, 2021 and 2020.

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:

	03/31/2021			03/31/2020		
	Common shares	Preferred shares	Total	Common shares	Preferred shares	Total
Loss for the year	(149,803)	(149,790)	(299,593)	(312,338)	(312,311)	(624,649)
Weighted average shares (in thousands of shares)	11,793	11,792	23,585	11,793	11,792	23,585
Basic and diluted losses per share	(12,7027)	(12,7027)	(12,7027)	(26,4850)	(26,4850)	(26,4850)

For the quarter ended March 31, 2021, there is no difference between the calculation of basic and diluted losses, since there are no dilutive instruments.

## 20. Income and Social Contribution taxes

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

	Parent company			
	Income Tax		Social Contribution Tax	
	03/31/2021 - Quarterly taxable income	03/31/2020	03/31/2021 - Quarterly taxable income	03/31/2020
Loss before taxes	(297,612)	(622,223)	(297,612)	(622,223)
ADD-BACKS				
Equity in earnings (losses) of controlled companies	754	593	754	593
Realization of positive difference of sub-account -				
Assets	26	36	26	36
Amortization, cost of loan raising	-	82	-	82
Exchange rate gains (losses) on loans	274,933	373,978	274,933	373,978
Interest on loans	1,259	-	1,259	-
Other add-backs	1,252	1,141	1,252	1,141
DEDUCTIONS				
Depreciation - Corporate x Tax rate differences	8,097	8,209	8,097	8,209
Other deductions	79	72	79	72
Adjusted loss	(27,564)	(254,674)	(27,564)	(254,674)
Applicable rates	25%	25%	9%	9%
Current Income and Social Contribution taxes	-	-	-	-

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	Parent company			
	Income Tax		Social Contribution Tax	
	03/31/2021 - Quarterly taxable income	03/31/2020	03/31/2021 - Quarterly taxable income	03/31/2020
Tax debts accrued from deferred Income and Social Contribution taxes on temporary differences	(1,457)	(1,784)	(524)	(642)
Income and Social Contribution taxes in income (loss)	(1,457)	(1,784)	(524)	(642)
	Consolidated			
	Income Tax		Social Contribution Tax	
	03/31/2021 - Quarterly taxable income	31/03/2020	03/31/2021 - Quarterly taxable income	31/03/2020
Loss before taxes	(297,602)	(622,213)	(297,602)	(622,213)
ADD-BACKS				
Income (loss) from controlled companies under deemed profit	17	13	17	13
Realization sub-account dif. Positive assets	26	36	26	36
Amortization, cost of loan raising	-	82	-	82
Exchange rate gains (losses) on loans	274,933	373,978	274,933	373,978
Interest on loans	1,259	-	1,259	-
Other add-backs	1,252	1,141	1,252	1,141
DEDUCTIONS				
Depreciation - Corporate x Tax rate differences	8,097	8,209	8,097	8,209
Other deductions	79	72	79	72
Adjusted loss	(28,291)	(255,244)	(28,291)	(255,244)
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	-	-	-	-
IRPJ and CSLL - Deemed profit	(6)	(6)	(4)	(4)
Tax debts accrued from deferred Income and Social Contribution Taxes on temporary differences	(1,457)	(1,784)	(524)	(642)
Income and Social Contribution Taxes in income (loss)	(1,463)	(1,790)	(528)	(646)

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

	Parent company and consolidated	
	03/31/2021	12/31/2020
Income and Social Contribution tax losses	135,285	135,285
Provisions for contingencies	1,315	1,315
Taxed transactions on a cash basis - (exchange rate/interest)	212,786	212,786
Deferred IRPJ and CSLL tax assets	349,386	349,386
Deferred IRPJ and CSLL on temporary differences	(70,652)	(68,670)
Tax amortization of goodwill	(31,812)	(31,812)
Deferred IRPJ and CSLL tax liabilities	(102,464)	(100,482)
	246,922	248,904



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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.

#### 21. 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. Based on the opinion of its legal counselors, the Company conducts an analysis of pending lawsuits and recognizes a provision in an amount deemed sufficient to cover the estimated losses from ongoing lawsuits for those with expectation of probable loss.

As at March 31, 2021, the Company maintains a provision for contingencies arising from labor claims whose likelihood of loss is probable, in the amount of R\$ 3,868 (R\$ 3,868 as at December 31, 2020).

	Parent company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Initial balance	1,610	1,610	1,610	1,610
New ones	2,385	2,385	2,385	2,385
Adjustment	291	291	291	291
Concluded ones	(418)	(418)	(418)	(418)
Final balance	3,868	3,868	3,868	3,868

As at March 31, 2021, the Company has court deposits in the amount of R\$ 11,816 (R\$ 15,663 as at December 31, 2020).

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

These contingent liabilities as at March 31, 2021, amount to as per the table below:

Nature	Parent company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Tax contingencies	64,362	64,362	123,407	123,407
Labor contingencies	12,381	12,381	13,190	13,190
Civil contingencies	3,356	3,356	3,356	3,356
	<u>80,099</u>	<u>80,099</u>	<u>139,953</u>	<u>139,953</u>

## 22. Insurance coverage

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 the 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.

## 23. Financial instruments and risk management

### 23.1. 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.

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

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

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

Financial assets	Parent company					
	03/31/2021			12/31/2020		
	Amortized cost	Fair value through income (loss)	Total	Amortized cost	Fair value through income (loss)	Total
Cash and cash equivalents	775	-	775	2,234	-	2,234
Trade accounts receivable	28,290	-	28,290	19,540	-	19,540
Notes receivable	7,616	-	7,616	7,481	-	7,481
	<u>36,681</u>	<u>-</u>	<u>36,681</u>	<u>29,255</u>	<u>-</u>	<u>29,255</u>
Financial assets	Consolidated					
	03/31/2021			12/31/2020		
	Amortized cost	Fair value through income (loss)	Total	Amortized cost	Fair value through income (loss)	Total
Cash and cash equivalents	19,171	-	19,171	19,071	-	19,071
Trade accounts receivable	28,290	-	28,290	19,540	-	19,540
Note receivable and receivables from third parties	11,174	-	11,174	11,029	-	11,029
	<u>58,635</u>	<u>-</u>	<u>58,635</u>	<u>49,640</u>	<u>-</u>	<u>49,640</u>

### 23.2. Classification of financial instruments by category

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

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Financial liabilities	Parent company	
	03/31/2021	12/31/2020
Trade accounts payable	34,375	17,560
Loans and financing	3,733,051	3,433,524
Related-party transactions	15,593	15,593
	<u>3,783,019</u>	<u>3,466,677</u>

  

Financial liabilities	Consolidated	
	03/31/2021	12/31/2020
Trade accounts payable	38,037	24,472
Loans and financing	3,733,051	3,433,524
	<u>3,771,088</u>	<u>3,457,996</u>

### 23.3. 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 ratings made available by renowned agencies specialized in the analysis of risk, equity, and concentration levels of transactions and resources. The main market risk factors that could affect the Company's business and that of its controlled companies are as follows:

#### a) Exchange rate risk

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

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

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Foreign currency loans	Amount in Brazilian Reais	Sensitivity analysis	
		(Scenario I) future value I	(Scenario II) future value II
Notes	1,971,920	2,464,900	2,957,880
Sinosure	115,075	143,844	172,612
Tupacta	1,302,810	1,628,512	1,954,215
Cemrock	958	1,197	1,437

### 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
	Up to one year	One to three years	More than three years	
Loans and financing	3,499,806	24,897	208,348	3,733,051
Trade accounts payable	34,375	-	-	34,375
Advances from customers	769	-	-	769
Other financial liabilities	100,487	82,264	53,627	236,378
Balances as at March 31, 2021	<u>3,635,437</u>	<u>107,161</u>	<u>261,975</u>	<u>4,004,573</u>

  

	Consolidated			Total
	Up to one year	One to three years	More than three years	
Loans and financing	3,499,806	24,897	208,348	3,733,051
Trade accounts payable	38,037	-	-	38,037
Advances from customers	769	-	-	769
Other financial liabilities	87,426	81,111	56,904	225,441
Balances as at March 31, 2021	<u>3,626,038</u>	<u>106,008</u>	<u>265,252</u>	<u>3,997,298</u>

## 24. Net operating revenue

	Parent company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Gross sales				
Sales of goods	152,713	82,168	152,735	82,250
Deductions from sales	(38,108)	(20,746)	(39,107)	(21,874)
Sales returns	(162)	(135)	(162)	(135)
ICMS on sales	(26,184)	(14,153)	(26,743)	(14,624)
PIS and COFINS on sales	(11,762)	(6,458)	(12,448)	(7,100)
Others	-	-	(24)	(15)
Net operating revenue	<u>114,605</u>	<u>61,422</u>	<u>113,628</u>	<u>60,376</u>

## 25. General and administrative expenses

	Parent company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Administrative personnel expenses	(4,803)	(3,625)	(4,843)	(3,656)
Lawyers' fees	(2,890)	(988)	(2,907)	(1,004)
Lease of properties/ vehicles/ equipment	(75)	(49)	(95)	(57)
Travel expenses	(8)	(124)	(17)	(134)
Third-party/consulting services	(1,278)	(663)	(1,405)	(738)
Others	(703)	(856)	(836)	(992)
	<u>(9,757)</u>	<u>(6,305)</u>	<u>(10,103)</u>	<u>(6,581)</u>

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#### 26. Other operating revenues (expenses), net

	Parent company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Indemnity - legal proceedings	-	-	-	-
Write-off of fixed assets/investments	(1,392)	-	(1,343)	-
Write-off of liabilities	-	-	-	-
ICMS on shipments	(1,355)	-	(1,355)	-
ICMS installment payment	-	-	-	-
Others	147	160	177	238
	<u>(2,600)</u>	<u>160</u>	<u>(2,521)</u>	<u>238</u>

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

	Parent company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Financial expenses				
Interest on loans	(14,106)	(38,155)	(14,106)	(38,155)
Interest/finances on tax installment payments	(2,316)	(3,730)	(2,360)	(3,944)
Discounts granted	(99)	(167)	(99)	(167)
Contract interest - Finame	(21,621)	(198,444)	(21,621)	(198,444)
Exchange rate gains (losses) on loans	(274,933)	(374,006)	(274,933)	(374,006)
Other financial expenses	(58)	(54)	(82)	(64)
	<u>(313,133)</u>	<u>(614,556)</u>	<u>(313,201)</u>	<u>(614,780)</u>
	Parent company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Financial revenues				
Discounts obtained	47	153	47	154
Interest on financial investments	1	2	59	17
Interest received from customers	123	157	123	157
Other financial revenues	619	554	629	573
	<u>790</u>	<u>866</u>	<u>858</u>	<u>901</u>
	<u>(312,343)</u>	<u>(613,690)</u>	<u>(312,343)</u>	<u>(613,879)</u>

#### 28. Segment Reporting

Management groups entities into two distinct segments:

##### a) Cement

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

##### b) Real estate management and development

This segment is mainly engaged in developing and administrating properties.

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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.

The Company's segment information is as follows:

	03/31/2021				
	Cement	Real estate management and development	Others	Eliminations	Total Consolidated
Net revenues	114,605	21	6,415	(7,413)	113,628
Gross income (loss)	30,398	21	(500)	2	29,921
Depreciation and amortization	(5,061)	-	(163)	-	(5,224)
Operating income (loss)	15,485	(21)	(724)	1	14,741
Financial income (loss)	(312,343)	14	(14)	-	(312,343)
Equity in earnings (losses) of controlled companies	(754)	-	-	754	-
Income (loss) before taxes	(297,912)	(7)	(738)	755	(297,602)
Income and Social Contribution taxes	(1,981)	(10)	-	-	(1,991)
Minority interest	-	-	-	-	-
Net income (loss)	(299,593)	(17)	(738)	755	(299,593)
Current assets	120,726	68,706	4,910	(16,483)	177,859
Noncurrent assets	1,204,070	-	49,056	(113,414)	1,139,712
Current liabilities	3,660,334	16,429	4,044	(29,872)	3,650,935
Noncurrent liabilities	344,239	313	5,432	(3,621)	346,363

  

	03/31/2020				
	Cement	Real estate management and development	Others	Eliminations	Total Consolidated
Net revenues	61,422	80	5,790	(6,916)	60,376
Gross income (loss)	874	80	(276)	-	678
Depreciation and amortization	(4,977)	-	(120)	-	(5,097)
Operating income (loss)	(7,940)	65	(459)	-	(8,334)
Financial income (loss)	(613,690)	(77)	(112)	-	(613,879)
Equity in earnings (losses) of controlled companies	(593)	-	-	593	-
Income (loss) before taxes	(622,223)	(12)	(571)	593	(622,213)
Income and Social Contribution taxes	(2,426)	(10)	-	-	(2,436)
Minority interest	-	-	-	-	-
Net income (loss)	(625,649)	(22)	(571)	593	(624,649)
Current assets	81,285	29,372	6,817	(5,389)	112,085
Noncurrent assets	860,028	15,388	47,707	(106,776)	816,347
Current liabilities	2,133,034	6,528	6,039	(27,823)	2,117,778
Noncurrent liabilities	974,163	442	3,081	(1,198)	976,488



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### 29. Subsequent events

On September 06, 2021, during the court-ordered reorganization process, the Company presented a new version of its Court-Ordered Reorganization Plan, to be submitted to the approval of the creditors at the General Meeting of Creditors, to be held on October 14, 2021 (1<sup>st</sup> call) and October 21, 2021 (2<sup>nd</sup> call).