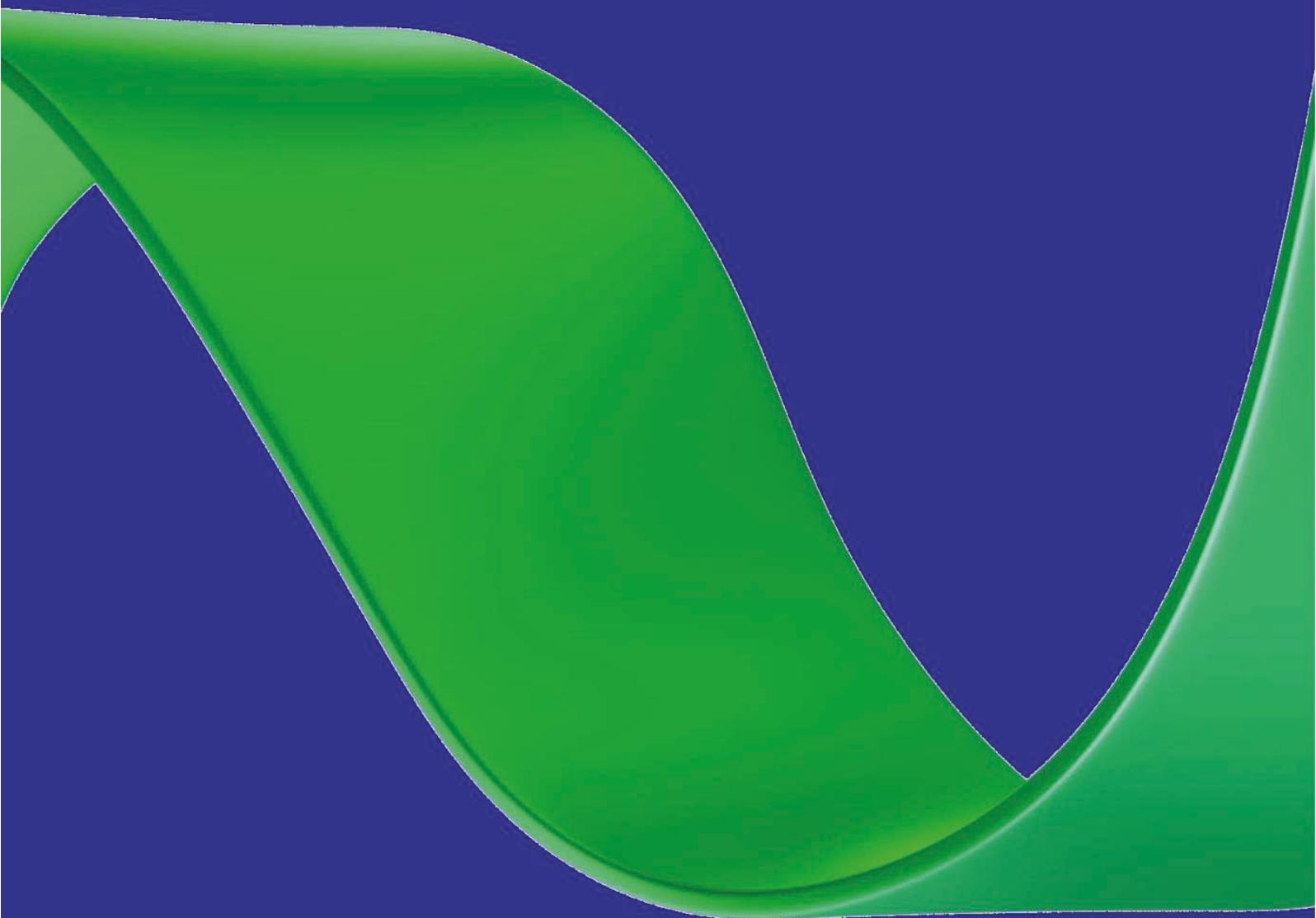


# *Financial Statements*

**Votorantim Cimentos International S.A.**

Condensed consolidated interim financial statements

September 30, 2024



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## **Report on Review of Condensed Consolidated Interim Financial Statements**

To the Management Board of  
**Votorantim Cimentos International S.A.**

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We have reviewed the accompanying condensed consolidated interim financial statements of Votorantim Cimentos International S.A. and its subsidiaries (together referred as the “Group”), which comprise the condensed consolidated interim balance sheet as at 30 September 2024, and the condensed consolidated interim statement of income, the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the three and nine-month periods then ended, and material accounting policy information and other explanatory information.

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### **Management Board’s responsibility for the condensed consolidated interim financial statements**

The Management Board is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union, and for such internal control as the Management Board determines is necessary to enable the preparation of condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

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### **Responsibility of the “Réviseur d’entreprises agréé”**

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE 2410 “Review of interim financial information performed by the independent auditor of the entity”) as adopted for Luxembourg by the “Institut des Réviseurs d’Entreprises”. This standard requires us to comply with relevant ethical requirements and conclude whether anything has come to our attention that causes us to believe that the condensed consolidated interim financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework.

A review of condensed consolidated interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. The “Réviseur d’entreprises agréé” performs procedures, primarily consisting of making inquiries of management and others within the Group, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated interim financial statements.

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### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union.

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**Restriction on distribution and use**

This report, including the conclusion, has been prepared for and only for the Management Board and the Shareholder in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 7 November 2024

A handwritten signature in black ink, appearing to read 'F. Goffin', written over a horizontal line.

Fabrice Goffin

## Votorantim Cimentos International S.A.



### Condensed consolidated interim balance sheet

All amounts in thousands of US Dollars, unless otherwise stated

Assets	Note	9/30/2024	12/31/2023	Liabilities and stockholders' equity	Note	9/30/2024	12/31/2023
Current assets				Current liabilities			
Cash and cash equivalents	12	352,089	571,312	Borrowing	20 (a)	54,698	36,095
Financial investments			6,312	Lease liabilities	19 (b)	41,614	23,324
Trade receivables	13 (a)	223,427	173,191	Confirming payables		210,949	261,473
Inventory	14	378,754	400,592	Trade payables		297,467	433,837
Taxes recoverable		22,391	22,932	Salaries and payroll charges		67,568	77,213
Securitization of receivables	13 (c)	79,666	51,716	Taxes payable		34,970	35,179
Other assets		19,511	36,855	Advances from customers		4,196	11,650
		<u>1,075,838</u>	<u>1,262,910</u>	Securitization of receivables	13 (c)	30,259	19,693
				Other liabilities		20,505	23,510
						<u>762,226</u>	<u>921,974</u>
Assets classified as held for sale	26	315,090	1,754				
		<u>1,390,928</u>	<u>1,264,664</u>	Liabilities classified as held for sale	26	46,160	
						<u>808,386</u>	<u>921,974</u>
Non-current assets				Non-current liabilities			
Taxes recoverable		536	744	Borrowing	20 (a)	1,170,192	1,066,019
Deferred tax assets	21 (b)	135,422	161,949	Lease liabilities	19 (b)	170,210	160,583
Pension plan		15,294	16,655	Deferred tax liabilities	21 (b)	148,339	153,670
Other assets		24,500	21,763	Provision	22 (a)	39,909	47,632
		<u>175,752</u>	<u>201,111</u>	Pension plan		43,560	54,884
				Other liabilities		27,035	26,161
						<u>1,599,245</u>	<u>1,508,949</u>
				Total liabilities		<u>2,407,631</u>	<u>2,430,923</u>
Investments in associates and joint ventures	16 (a)	289,672	190,721	Shareholders' equity	23		
Investment property		14,555	14,436	Share capital		99,915	99,915
Property, plant and equipment	17	2,045,824	2,143,477	Share premium		1,441,892	1,621,892
Intangible assets	18	1,321,623	1,407,988	Consolidated reserves		1,908,356	1,740,262
Right-of-use assets	19 (a)	208,563	176,529	Other comprehensive income		(793,772)	(883,040)
		<u>3,880,237</u>	<u>3,933,151</u>	Total equity attributable to the Company owners		2,656,391	2,579,029
				Non-controlling interests		382,895	388,974
				Total equity		<u>3,039,286</u>	<u>2,968,003</u>
Total assets		<u>5,446,917</u>	<u>5,398,926</u>	Total liabilities and shareholders' equity		<u>5,446,917</u>	<u>5,398,926</u>

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

## Votorantim Cimentos International S.A.



**Condensed consolidated interim statement of income**  
**For the three-month and nine-month periods ended September 30**  
**All amounts in thousands of US Dollars, unless otherwise stated**

	Note	7/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
			Re- presented(i)		Re- presented(i)
<b>Continuing operations</b>					
Revenue from contracts with customers		758,655	763,993	1,893,458	1,993,936
Cost of goods sold and services rendered	24	(547,446)	(569,828)	(1,507,707)	(1,617,838)
<b>Gross profit</b>		<b>211,209</b>	<b>194,165</b>	<b>385,751</b>	<b>376,098</b>
<b>Operating income (expenses)</b>					
Selling expenses	24	(13,504)	(13,497)	(42,472)	(42,580)
General and administrative expenses	24	(34,196)	(35,790)	(103,673)	(95,900)
Other operating income, net		13,991	2,164	24,598	11,742
		(33,709)	(47,123)	(121,547)	(126,738)
<b>Operating profit before equity interest and financial results</b>		<b>177,500</b>	<b>147,042</b>	<b>264,204</b>	<b>249,360</b>
<b>Results of investees</b>					
Share of net profit (loss) of associates and joint ventures	16(a)	4,155	6,324	16,963	12,339
<b>Financial income (expenses)</b>					
	25				
Financial income		7,701	6,595	24,143	21,212
Financial expenses		(40,819)	(30,211)	(125,940)	(91,977)
Exchange variations and hyperinflation effects, net		481	(8,292)	7,635	(29,497)
		(32,637)	(31,908)	(94,162)	(100,262)
<b>Profit before income tax</b>		<b>149,018</b>	<b>121,458</b>	<b>187,005</b>	<b>161,437</b>
<b>Income tax</b>	21(a)	<b>(43,000)</b>	<b>(39,202)</b>	<b>(36,550)</b>	<b>(66,311)</b>
<b>Profit for the period from continuing operations</b>		<b>106,018</b>	<b>82,256</b>	<b>150,455</b>	<b>95,126</b>
<b>Discontinued operations</b>					
Profit from discontinued operations		13,959	9,516	34,155	26,299
<b>Profit for the period</b>		<b>119,977</b>	<b>91,772</b>	<b>184,610</b>	<b>121,425</b>
<b>Attributable to the</b>					
<b>Company owners</b>					
Profit from continuing operations		92,215	70,474	139,384	82,134
Profit from discontinued operations		11,875	8,089	28,710	21,098
<b>Non-controlling interests</b>					
Profit from continuing operations		13,803	11,782	11,071	12,992
Profit from discontinued operations		2,084	1,427	5,445	5,201
<b>Profit for the period</b>		<b>119,977</b>	<b>91,772</b>	<b>184,610</b>	<b>121,425</b>

(i) See Note 26 for details regarding discontinued operations.

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

## Votorantim Cimentos International S.A.


**Condensed consolidated interim statement of comprehensive income  
For the three-month and nine-month periods ended September 30**
**All amounts in thousands of US Dollars, unless otherwise stated**

Note	7/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
<b>Profit for the period</b>	119,978	91,773	184,610	121,425
<b>Components of other comprehensive income (loss) for subsequent reclassification to the statement of income</b>				
<b>Attributable to the owners of the Company</b>				
Currency exchange differences on translation of foreign operations	23(b) 48,967	(24,865)	98,075	12,007
Currency translation in hedge accounting for net investments in foreign operations	23(b) 3,911	(10,387)	(8,468)	(244)
Share of other comprehensive income of associates and joint ventures	23(b) (198)	1,191	(141)	(661)
Other components of comprehensive income (loss)		(2,645)	(198)	(210)
<b>Attributable to non-controlling interests</b>				
Currency exchange differences on translation of foreign operations		(558)	(3,041)	3,675
Currency translation in hedge accounting for net investments in foreign operations		801	(2,127)	(50)
Other components of other comprehensive income (loss)		(9)	(1)	(29)
		52,914	(41,930)	14,488
<b>Total comprehensive income (loss) for the period</b>	<b>172,892</b>	<b>49,843</b>	<b>268,112</b>	<b>135,913</b>
<b>Total comprehensive income attributable to</b>				
<b>Company owners</b>				
Continuing operations	146,001	33,910	227,897	92,022
Discontinued operations	10,769	7,948	29,465	22,102
<b>Non-controlling interests</b>				
Continuing operations	13,588	6,355	5,326	16,180
Discontinued operations	2,534	1,630	5,424	5,609
	172,892	49,843	268,112	135,913

In this condensed consolidated interim statement of comprehensive income, the items are presented net of tax effects. The tax effects are presented in Note 23(b).

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

## Votorantim Cimentos International S.A.



### Condensed consolidated interim statement of changes in equity For the three-month and nine-month periods ended September 30 All amounts in thousands of US Dollars, unless otherwise stated

	Attributable to the Company owners					Non-controlling interests	Total stockholder's equity
	Share capital	Share premium	Consolidated reserves	Other comprehensive income (loss)	Total		
<b>At January 1, 2023, before opening balance adjustments</b>	99,915	1,621,892	1,454,082	(878,713)	2,297,176	382,831	2,680,007
Adoption of Amendments to IAS 12 - Income taxes			(568)		(568)		(568)
<b>At January 1, 2023, after opening balance adjustments</b>	99,915	1,621,892	1,453,514	(878,713)	2,296,608	382,831	2,679,439
Comprehensive income (loss) for the quarter							
Profit for the period			103,232		103,232	18,193	121,425
Other comprehensive income				10,892	10,892	3,596	14,488
			103,232	10,892	114,124	21,789	135,913
Contributions from/ (distribution to) controlling interests							
Capital reduction - subsidiary (i)						(19,490)	(19,490)
Dividends approved						(37)	(37)
						(19,527)	(19,527)
<b>At September 30, 2023</b>	99,915	1,621,892	1,556,746	(867,821)	2,410,732	385,093	2,795,825
<b>At January 1, 2024</b>	99,915	1,621,892	1,740,262	(883,040)	2,579,029	388,974	2,968,003
Comprehensive income (loss) for the period							
Profit for the period			168,094		168,094	16,516	184,610
Other comprehensive income				89,268	89,268	(5,767)	83,501
			168,094	89,268	257,362	10,749	268,111
Contributions from/ (distribution to) controlling interests							
Dividend distribution						(4,073)	(4,073)
Share premium reimbursement (Note 3(c))		(180,000)			(180,000)		(180,000)
Capital reduction - subsidiary (ii)		(180,000)			(180,000)	(12,755)	(12,755)
		(180,000)			(180,000)	(16,828)	(196,828)
<b>At September 30, 2024</b>	99,915	1,441,892	1,908,356	(793,772)	2,656,391	382,895	3,039,286

(i) In June 2023 the subsidiary St Marys Cement Inc. (hereinafter "SMCI") reduced its capital by USD 114,643, carried as a capital return to the shareholders and settled in cash. The amount paid to the minority shareholder amounted to USD 19,490.

(ii) In June 2024, the subsidiary SMCI reduced its capital by USD 75,030, carried as a capital return to the shareholders. The amount paid to the minority shareholder amounted to USD 12,755, settled in cash.

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Votorantim Cimentos International S.A.



**Condensed consolidated interim statement of cash flows**  
**For the three-month and nine-month periods ended September 30**  
**All amounts in thousands of US dollars, unless otherwise stated**

	Note	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
<b>Profit before income tax</b>			
from continuing operations		187,005	161,437
from discontinued operations		45,888	37,085
		232,893	198,522
<b>Adjustments of items that do not represent changes in cash and cash equivalents</b>			
Depreciation, amortization and depletion	24	193,729	182,170
Share in the net profit of associates and joint ventures	16 (b)	(16,963)	(12,343)
Impairment provision for PP&E			820
Gain on the sale of PP&E and intangible assets		(13,916)	(1,508)
Allowance for doubtful accounts, net of reversals		(238)	750
Provision for obsolete inventories, net of reversals		1,691	3,459
Provision for legal claims and ARO, net of reversals	22 (a)	(75)	(133)
Accrued interest	25	60,483	52,298
Premium on repurchase of bonds	25	6,475	
Net monetary gain on hyperinflationary subsidiary	25	(15,644)	(21,182)
Other components of net financial results		(4,221)	11,905
Other			(542)
		444,214	414,216
<b>Cash flow from operating activities</b>			
<b>Decrease (increase) in assets</b>			
Trade and other receivables		(80,676)	(148,059)
Inventory		(13,989)	(11,327)
Taxes recoverable		(1,466)	17,203
Other assets		(5,382)	12,044
<b>Increase (decrease) in liabilities</b>			
Trade payables		(132,786)	(29,067)
Confirming payables		(48,635)	(43,861)
Salaries and social charges		(6,983)	17,511
Taxes payable		19,111	12,819
Other accounts payable and other liabilities		(1,343)	16,893
Interest paid	20 (c)	172,065	258,372
Premium paid on repurchase of bonds	25	(51,195)	(51,883)
Interest received (i)		(6,475)	
Income tax paid		18,217	10,733
		(40,011)	(31,550)
<b>Net cash provided by operating activities</b>		92,601	185,672
<b>Cash flow from investing activities</b>			
Financial investments		6,312	5,232
Proceeds from disposals of PP&E and intangible assets		15,649	1,701
Dividends received from associates and joint ventures		9,188	10,229
Acquisitions of PP&E and intangible assets	17 and 18	(170,392)	(137,123)
Payment for acquisition of subsidiary, net of cash received		(2,220)	(2,967)
Payment for acquisition of joint venture	16 (b)		(5,411)
Capital increase - equity accounted investees	16 (b)		(500)
<b>Net cash used in investing activities</b>		(141,463)	(128,839)
<b>Cash flow from financing activities</b>			
Proceeds from borrowing	20 (c)	841,159	131,551
Payments of borrowing	20 (c)	(731,117)	(61,165)
Derivative financial instruments		635	3,899
Dividends paid to non-controlling interests		(4,073)	(37)
Share premium reimbursement		(180,000)	
Lease liability payments	19 (b)	(50,764)	(39,690)
Capital reduction - subsidiary		(12,755)	(19,490)
<b>Net cash (used in) provided by financing activities</b>		(136,915)	15,068
(Decrease) increase in cash and cash equivalents		(185,777)	71,901
Effect of exchange rate changes on cash and cash equivalents		912	419
Net cash from discontinued operations	26	(34,358)	
Cash and cash equivalents at the beginning of the quarter		571,312	401,567
Cash and cash equivalents at the end of the quarter		352,089	473,887
<b>Main non-cash transaction</b>			
Use of intangible asset for liability settlement			4,010

(i) Interest received was reclassified from Investing to Operating Activities, as it reflects more appropriately the nature of these cash inflows. Comparatives were also restated.

Cash flows from discontinued operations are detailed in Note 26.

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

**Votorantim Cimentos International S.A.**
**Notes to the condensed consolidated interim financial statements  
as of September 30, 2024**

All amounts in thousands of US dollars, unless otherwise stated

## 1 General information

Votorantim Cimentos International S.A. (the “Company” or “VCI”) was incorporated on April 9, 2018, and is organized under the laws of Luxembourg as a “Société anonyme” for an unlimited period (R.C.S. Luxembourg: B.224031). The registered office of the Company is established at 35 Avenue J-F Kennedy, 1st floor, A2, L-1855 Luxembourg.

The Company, its subsidiaries and equity accounted investees (together referred as “VCI Group” or the “Group”) are mainly engaged in the following activities: production and sale of a portfolio of heavy building materials, which includes cement, aggregates, mortar, and others, as well ready-mix concrete services, transportation, and holding investments in other companies. VCI Group operates in North America, South America (excluding Brazil), Europe, Asia and Africa.

The Company is directly and fully controlled by Votorantim Cimentos S.A. (“VCSA”), a privately held company headquartered in the city and State of São Paulo, Brazil, that is the holding company of Votorantim Cimentos Group (“VC Group”). The ultimate parent entity and controlling party is Hejoassu Administração S.A..

## 2 Approval of the condensed consolidated interim financial statements

The issue of these condensed consolidated interim financial statements (hereinafter referred to as “interim financial statements”) was authorized by the Management Board on November 7, 2024.

## 3 Main events of the reporting period

### (a) Sale agreement for the business in Tunisia and Morocco

In July and September 2024, VCSA’s Board of Directors approved the conditions for the disposal of the businesses carried in Tunisia and Morocco, respectively. A Share Purchase Agreement was subsequently signed with the buyer Sinoma Cement Co. Ltd for the Tunisian business, and with Heidelberg Materials Group for the Moroccan business. The completion of the sale is subject to customary closing requirements, including the approval by regulatory authorities, which is expected to occur within 12 months.

The associated assets and liabilities were consequently presented as held for sale in these interim financial statements, as detailed in Note 26.

### (b) Bond issuance (Voto 34), Tender Offer and Make-Whole (Voto 27)

On April 2, 2024, the subsidiary SMCI concluded the issuance of a bond in the international capital markets amounting to USD 500 million, with maturity in 2034 and containing sustainability performance indicators (sustainability-linked bonds) (Voto 34). This new issuance has a coupon of 5.75% per year to be paid bi-annually and is fully and irrevocably guaranteed by Votorantim Cimentos S.A. The sustainability performance indicators are related to CO2 net emissions (scope 1) and thermal substitution, to be measured as of December 31, 2028.

With the net proceeds from the new bond issuance, on April 4, 2024, the same subsidiary SMCI concluded a Tender Offer over its 5.75% Senior Notes due in 2027 (Voto 27). After this Tender Offer transaction, the outstanding principal of Voto 27 decreased to USD 238,447.

## Votorantim Cimentos International S.A.



### Notes to the condensed consolidated interim financial statements as of September 30, 2024

All amounts in thousands of US dollars, unless otherwise stated

Subsequently, on June 11, 2024, SMCI exercised its right to redeem (“Make-Whole”) all of the outstanding principal amount of Voto 27, pursuant to the terms and conditions of the 2027 Notes Indenture. Its settlement occurred on July 11, 2024, resulting in a total disbursement of USD 238,571, that included the principal, premium and interests accrued to date.

#### (c) Share premium reimbursement to VCSA

In the nine-month period of 2024, the Company reimbursed a total amount of USD 180 million in cash to its shareholder VCSA, out of its share premium account.

## 4 Supplementary information

### 4.1 Information by operating segment

The information for the segment Europe and Asia (previously named as Europe, Asia and Africa) excludes the operating results for Tunisia and Morocco, as a consequence of its classification as discontinued operations, and instead dividends received from these discontinued businesses were added. The comparative information was also re-presented.

Refer to Note 26 for details regarding discontinued operations.

	1/1/2024 to 9/30/2024				
	North America	Europe and Asia	Latin America	Holding and eliminations	Total
Revenue from contracts with customers	1,111,480	658,547	123,431		1,893,458
Cost of goods sold and services rendered	(898,434)	(500,041)	(109,232)		(1,507,707)
<b>Gross profit</b>	<b>213,046</b>	<b>158,506</b>	<b>14,199</b>		<b>385,751</b>
<b>Operating expenses</b>	<b>(65,239)</b>	<b>(48,097)</b>	<b>(6,673)</b>	<b>(1,538)</b>	<b>(121,547)</b>
<b>Operating profit (loss) income before equity interest and financial results</b>	<b>147,807</b>	<b>110,409</b>	<b>7,526</b>	<b>(1,538)</b>	<b>264,204</b>
<b>Results of investees</b>					
Share of net profit of associates and joint ventures	3,891	4,761	8,311		16,963
<b>Financial results, net</b>					
Interest payable on borrowing	(32,699)	(4,392)	(3,809)	(19,583)	(60,483)
Financial results, net, except interest payable on borrowing and other	(35,156)	(4,866)	(1,354)	7,697	(33,679)
	(67,855)	(9,258)	(5,163)	(11,886)	(94,162)
<b>Profit (loss) before income tax</b>	<b>83,843</b>	<b>105,912</b>	<b>10,674</b>	<b>(13,424)</b>	<b>187,005</b>
<b>Income tax</b>	<b>(32,858)</b>	<b>(3,524)</b>	<b>(168)</b>		<b>(36,550)</b>
<b>Profit (loss) for the period from continuing operations</b>	<b>50,985</b>	<b>102,388</b>	<b>10,506</b>	<b>(13,424)</b>	<b>150,455</b>
<b>Depreciation, amortization and depletion</b>	<b>132,533</b>	<b>34,794</b>	<b>13,596</b>	<b>27</b>	<b>180,950</b>
Dividends received	2,281	15,479	7,089		24,849
Unusual items					
<b>Adjusted EBITDA</b>	<b>282,621</b>	<b>160,682</b>	<b>28,211</b>	<b>(1,511)</b>	<b>470,003</b>
<b>Acquisition of PP&amp;E and intangible assets</b>	<b>116,790</b>	<b>41,767</b>	<b>11,833</b>	<b>2</b>	<b>170,392</b>
<b>Total assets</b>	<b>2,744,954</b>	<b>1,080,126</b>	<b>574,210</b>	<b>732,537</b>	<b>5,131,827</b>
<b>Total liabilities</b>	<b>1,293,333</b>	<b>558,893</b>	<b>167,178</b>	<b>342,066</b>	<b>2,361,470</b>
<b>Net debts</b>	<b>756,125</b>	<b>20,670</b>	<b>75,234</b>	<b>232,596</b>	<b>1,084,625</b>

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	1/1/2023 to 9/30/2023				
	North America	Europe and Asia	Latin America	Holding and eliminations	Total
Revenue from contracts with customers	1,181,530	685,737	126,669		1,993,936
Cost of goods sold and services rendered	(960,243)	(552,218)	(105,377)		(1,617,838)
<b>Gross profit</b>	<b>221,287</b>	<b>133,519</b>	<b>21,292</b>		<b>376,098</b>
<b>Operating expenses</b>	<b>(69,921)</b>	<b>(42,252)</b>	<b>(12,184)</b>	<b>(2,381)</b>	<b>(126,738)</b>
<b>Operating profit (loss) income before equity interest and financial results</b>	<b>151,366</b>	<b>91,267</b>	<b>9,108</b>	<b>(2,381)</b>	<b>249,360</b>
<b>Results of investees</b>					
Share of net profit of associates and joint ventures	3,373	4,649	4,317		12,339
<b>Financial results, net</b>					
Interest payable on borrowing and other	(28,273)	(2,790)	(4,157)	(18,038)	(53,258)
Financial results, net, except interest payable on borrowing and other	(33,370)	(14,547)	(1,363)	2,276	(47,004)
	(61,643)	(17,337)	(5,520)	(15,762)	(100,262)
<b>Profit (loss) before income tax</b>	<b>93,096</b>	<b>78,579</b>	<b>7,905</b>	<b>(18,143)</b>	<b>161,437</b>
<b>Income tax</b>	<b>(39,701)</b>	<b>(27,291)</b>	<b>681</b>		<b>(66,311)</b>
<b>Profit (loss) for the period from continuing operations</b>	<b>53,395</b>	<b>51,288</b>	<b>8,586</b>	<b>(18,143)</b>	<b>95,126</b>
<b>Depreciation, amortization and depletion</b>	<b>124,803</b>	<b>31,871</b>	<b>11,716</b>		<b>168,390</b>
Dividends received	2,285	10,800	6,929		20,014
Impairment		42	778		820
<b>Adjusted EBITDA</b>	<b>278,454</b>	<b>133,980</b>	<b>28,531</b>	<b>(2,381)</b>	<b>438,584</b>
<b>PP&amp;E and intangible assets additions</b>	<b>106,160</b>	<b>22,505</b>	<b>8,458</b>		<b>137,123</b>
<b>Total assets</b>	<b>2,681,612</b>	<b>1,244,787</b>	<b>579,520</b>	<b>712,853</b>	<b>5,218,772</b>
<b>Total liabilities</b>	<b>1,239,766</b>	<b>650,115</b>	<b>184,953</b>	<b>348,114</b>	<b>2,422,948</b>
<b>Net debts</b>	<b>569,483</b>	<b>(57,904)</b>	<b>80,195</b>	<b>268,130</b>	<b>859,904</b>

The following table reconciles the adjusted EBITDA:

	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	10/1/2023 to 9/30/2024	1/1/2023 to 12/31/2023
		Re-presented(i)		Re-presented(i)
Revenue from contracts with customers	1,893,458	1,993,936	2,545,045	2,645,523
Profit for the period from continuing operations	150,455	95,126	337,914	282,585
Profit before income tax	187,005	161,437	291,575	266,007
Depreciation, amortization and depletion	180,950	168,390	241,760	229,200
Financial result, net	94,163	100,262	97,143	103,242
<b>EBITDA</b>	<b>462,118</b>	<b>430,089</b>	<b>630,478</b>	<b>598,449</b>
Share of net profit of associates and joint ventures	(16,963)	(12,339)	(14,618)	(9,994)
Dividends received	24,849	20,014	50,842	46,007
Adjusted EBITDA items				
Impairment of long-term assets		820	(11,513)	(10,693)
Unusual items			551	551
<b>Adjusted EBITDA</b>	<b>470,004</b>	<b>438,584</b>	<b>655,740</b>	<b>624,320</b>

(i) See Note 26 for details regarding discontinued operations.

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**4.2 Capital management**

The financial leverage ratio, considering the basis of information of the accumulated profit in the past 12 months, is summarized as follows:

	Note	1/1/2024 to 9/30/2024	1/1/2023 to 12/31/2023 (i)
Borrowing	20(a)	1,224,890	1,102,114
Lease liabilities	19(b)	211,824	183,907
Cash and cash equivalents	12	(352,089)	(571,312)
Financial investments	11(b)		(6,312)
Derivative financial instruments			222
Net debt - (A)		1,084,625	708,619
Adjusted EBITDA for the last 12 months - (B) (i)		655,740	666,807
Financial leverage ratio - (A/B)		1.65	1.06

(i) The net debt balance in the comparative information includes the balances from Tunisia and Morocco, which have been classified as held for sale in the current interim period. Therefore, the operating results of those operations are also included in the comparative adjusted EBITDA for the last 12 months.

In the information presented for the current interim period, such discontinued operations are excluded in both net debt balance and adjusted EBITDA for the last 12 months.

**5 Basis of preparation**
**5.1 Interim financial statements**

These interim financial statements were prepared and are being presented in accordance with the international accounting standard IAS 34 – “Interim Financial Reporting”, issued by the International Accounting Standards Board (“IASB”) that is adopted by the European Union (“EU”). These interim financial statements disclose all the applicable significant information related to the interim financial statements and are unaudited.

These interim financial statements as of September 30, 2024, do not contain all the accompanying notes and disclosures required by the accounting standards applicable to the annual consolidated financial statements, since their purpose is to provide an update on significant activities, events and circumstances compared to the annual consolidated financial statements. Therefore, they should be read together with the annual consolidated financial statements for the year ended December 31, 2023, which were prepared in accordance with IFRS® Accounting Standards as issued by the IASB that are adopted by the EU.

These interim financial statements have been prepared in a manner consistent with the accounting policies disclosed in the annual consolidated financial statements as of December 31, 2023. There are no changes to accounting policies compared to the year ended December 31, 2023.

**5.2 New and amended accounting standards adopted by the Group**

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

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**5.3 New and amended accounting standards not yet adopted by the Group**

The Group analyzed the new accounting standards, amendments to the accounting standards and interpretations issued by the IASB and endorsed by the EU which are applicable for periods commencing on or after October 1<sup>st</sup>, 2024, and did not identify material impacts to its operations and accounting policies.

**Amendments to IAS 7 – “Statement of Cash Flows” and IFRS 7 – “Financial Instruments: Disclosures” – Supplier Finance**

These amendments introduce new disclosures requirements to enhance the transparency of supplier finance arrangements, aiming to help the financial statements’ readers in assessing the impacts of these agreements on the Group’s liabilities, cash flow and exposure to liquidity risk.

The changes are applicable for annual periods starting on or after January 1, 2024, and not mandatory for interim financial statements. The Group will apply the new disclosures in the annual consolidated financial statements for the year ended December 31, 2024.

**5.4 Companies included in these interim financial statements**

In the nine-month period ended on September 30, 2024, there is no relevant change in the companies included in these interim financial statements, compared to the information disclosed in Note 6.2 (g) of the last annual consolidated financial statements.

**5.5 Hyperinflationary economies**

The Group has operations in Turkey and Argentina, for which the functional currency is the Turkish Lira and the Argentine Peso, respectively. These countries are considered to have hyperinflationary economies, therefore hyperinflation accounting as prescribed in IAS 29 – “Financial Reporting in Hyperinflationary Economies” is applied to the financial information reported by the Group’s subsidiaries located in Turkey and to the associate Cementos Avellaneda S.A. (“Avellaneda”) located in Argentina, before being included in these interim financial statements.

For Avellaneda IAS 29 has been applied since 2018, and for the Turkish subsidiaries the hyperinflation accounting was firstly applied in April 2022.

The comparative amounts presented in these interim financial statements and related to the above-mentioned entities are not restated, as they are presented in a stable currency.

**5.6 Non-current assets (or disposal groups) held for sale and discontinued operations**

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of derecognition.

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Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets on the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of income.

## 6 New sustainability reporting standards

In January 2023 the EU issued the Corporate Sustainability Reporting Directive, and in July 2023 its first set of European Sustainability Reporting Standards ("ESRS"). These are mandatorily applicable to the Group's subsidiaries located in EU countries (Luxembourg and Spain), and indirectly to all subsidiaries forming part of VCI's Group perimeter. The European subsidiaries must report on a consolidated basis, in accordance with the current and future ESRSs, as from 31 December 2025.

The Group is in the process of implementing these new sustainability standards, leveraging in the processes already in place for the current Integrated Report prepared for VCSA Group, and deploying the necessary improvements to comply with the ESRSs, and be able to respond to the increasing expectations of investors and financial markets.

## 7 Critical accounting estimates and judgments

In the nine-months period of 2024 there have been no changes in estimates and assumptions entailing a significant risk, with a probability of causing material adjustments to the carrying amounts of assets and liabilities for the current fiscal year, compared to those detailed in Note 7 of the annual consolidated financial statements for the year ended December 31, 2023.

## 8 Seasonality of cement operations

The demand for cement, ready-mix concrete, aggregates, and other construction materials is seasonal, due to cyclical activity in the construction sector affected by climatic conditions. This has a direct impact on VCI Group's operating performance throughout the year.

The Group's principal markets are located in North America, Europe and Asia, therefore the operating sales usually suffer a decrease during the first quarter of the year and December month, reflecting the negative winter effects. The second and third quarters of the year show an increase in sales, reflecting the positive effects of the summer season. This seasonality can be particularly visible in severe winter seasons, and its impacts are more significant in the North American business.

## 9 Environmental risk management

The Group reviews periodically its environmental risk assessment and addresses the risks identified either through mitigation actions or provision of future costs. The cost estimations are usually recorded as asset retirement obligations.

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**10 Financial risk management****10.1 Market risk**

The purpose of the market risk management process is to protect the Group's cash flow against adverse events, such as fluctuations in exchange rates, commodity prices and interest rates.

**10.1.1 Foreign exchange risk**

Foreign exchange risk is the exposure of the Group to significant fluctuations in currencies' exchange rates, which comprise commercial, operational, and financial relationships and, consequently, have an impact on its cash flows or results. The Company and its subsidiaries have assets and liabilities denominated in foreign currencies that differ from its functional currency, being Euro, Canadian dollar, US dollar, Moroccan dirham, Turkish lira, Tunisian dinar, Bolivianos and Uruguayan pesos.

Moreover, the Company has investments in foreign operations, of which net assets results in exposure to foreign exchange risk. This exposure is partially hedged by loans in the same currency as the functional currency of the investees which are designated in some cases as hedge of net investment for accounting purposes. Refer to Note 10.1.3 below for additional details.

**10.1.2 Cash flow and fair value associated with interest rate risk**

The Group's interest rate risk arises mainly from long-term loans. Loans issued at variable rates expose the Group to cash flow interest rate risk. Loans issued at fixed rates expose the Group to fair value risk associated with interest rate. See Note 20 for the details of borrowings by interest rate.

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**10.1.3 Hedging of net investments in foreign operations**

The subsidiary SMCI has designated its debt denominated in US Dollars as a hedging instrument for the investment in its subsidiary VCNA US, Inc.

										1/1/2024 to 9/30/2024
Investor					Hedged item			Instrument		Loss
Entity	Currency	Investment	Currency	Percentage designated	Underlying investment USD	Net designated amount	Currency	Original amount	Amount in USD	Other comprehensive loss
SMCI	CAD	VCNA US, Inc.	USD	100.00%	639,970	500,000	USD	500,000	505,968	(10,203)

										1/1/2023 to 9/30/2023
Investor					Hedged item			Instrument		Loss
Entity	Currency	Investment	Currency	Percentage designated	Underlying investment USD	Net designated amount	Currency	Original amount	Amount in USD	Other comprehensive loss
SMCI	CAD	VCNA US, Inc.	USD	46.87%	1,066,881	500,000	USD	500,000	499,764	(294)

During the second quarter SMCI rebalanced its net investment hedge to consider the transactions mentioned in Note 3(b), which resulted in an impact of USD 1.8 million in the interim statement of income, as the total debt balance exceeded the investment balance at that time.

The gain or loss shown above is net of tax effects, which are presented in Note 23 (b).

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#### 10.2 Credit risk

The following table reflects the credit quality of counterparties for transactions involving trade receivables that are non-overdue and not impaired, and excluding balances due by related parties:

	9/30/2024	12/31/2023
High risk	18,598	20,488
Medium risk	29,731	21,143
Low risk	104,978	70,797
AAA	54,420	44,085
	<u>207,727</u>	<u>156,513</u>

High risk – Customers with high risk of default, and/or recurring delays in payments, and/or new customers without historical financial information.

Medium risk - Customers with a medium risk of default, and/or with some record of payments delays.

Low risk - Customers with solid commercial and payment records.

Customers AAA – Strategic or relevant customers, presenting a strong credit analysis.

The quality of the credit risk is defined according to internal statistical models of risk scoring, according to the risk standards accepted by the Group.

#### 10.3 Liquidity risk

The amounts included in the table represent the undiscounted contractual future cash flows; these amounts may not reconcile directly with the amounts in the balance sheet.

	Note	Less than one year	Between one and two years	Between two and five years	Between five and ten years	Over ten years	Total
<b>At September 30, 2024</b>							
Borrowing		98,250	139,796	432,004	772,391	496,463	1,938,904
Lease liabilities		36,804	29,300	65,201	38,870	139,174	309,349
Confirming payables		210,949					210,949
Trade payables		297,467					297,467
Dividends payable	15(a)	258					258
		<u>643,728</u>	<u>169,096</u>	<u>497,205</u>	<u>811,261</u>	<u>635,637</u>	<u>2,756,927</u>
<b>At December 31, 2023</b>							
Borrowing		82,687	86,302	839,893	148,332	517,276	1,674,490
Lease liabilities		26,436	21,783	48,734	28,529	102,263	227,745
Confirming payables		261,473					261,473
Trade payables		433,837					433,837
Dividends payable	15(a)	347					347
Pension plan		12,194	12,186	33,893	53,341	154,203	265,817
		<u>816,974</u>	<u>120,271</u>	<u>922,520</u>	<u>230,202</u>	<u>773,742</u>	<u>2,863,709</u>

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**11 Financial instruments by category**
**(a) Analysis**

	Note		Fair value through profit and loss	9/30/2024  Total
		Amortized cost		
<b>Assets</b>				
Trade receivables	13 (a)	223,427		223,427
Securitization of receivables	13(c)	79,666		79,666
		<u>303,093</u>		<u>303,093</u>
<b>Cash and cash equivalents</b>				
	12		352,089	352,089
			<u>352,089</u>	<u>352,089</u>
<b>Liabilities</b>				
Borrowing	20(a)	1,224,890		1,224,890
Lease liabilities	19(b)	211,824		211,824
Confirming payables		210,949		210,949
Trade payables		297,467		297,467
Salaries and payroll charges		67,568		67,568
Securitization of receivables	13(c)	30,259		30,259
		<u>2,042,957</u>		<u>2,042,957</u>

	Note		Fair value through profit and loss	12/31/2023  Total
		Amortized cost		
<b>Assets</b>				
Trade receivables	13 (a)	173,191		173,191
Securitization of receivables	13(c)	51,716		51,716
		<u>224,907</u>		<u>224,907</u>
<b>Cash and cash equivalents</b>				
	12		571,312	571,312
Financial investments			6,312	6,312
			<u>577,624</u>	<u>577,624</u>
<b>Liabilities</b>				
Borrowing	20(a)	1,102,114		1,102,114
Lease liabilities	19(b)	183,907		183,907
Confirming payables		261,473		261,473
Trade payables		433,837		433,837
Salaries and payroll charges		77,213		77,213
Securitization of receivables	13(c)	19,693		19,693
Derivative financial instruments			222	222
		<u>2,078,237</u>	<u>222</u>	<u>2,078,459</u>

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#### (b) Fair value of financial instruments

The Group discloses fair value measurements based on the hierarchy level of the main assets and liabilities, as shown below:

	Note	Fair value measured based on		9/30/2024
		Price quoted in an active market	Valuation technique supported by observable prices	
		Level 1	Level 2	Fair value
Assets				
Cash and cash equivalents	12	269,727	82,362	352,089
Liabilities				
Borrowing	20(a)	901,856	365,310	1,267,166

	Note	Fair value measured based on		12/31/2023
		Price quoted in an active market	Valuation technique supported by observable prices	
		Level 1	Level 2	Fair value
Assets				
Cash and cash equivalents	12	352,142	219,170	571,312
Financial investments			6,312	6,312
		352,142	225,482	577,624
Liabilities				
Borrowing	20(a)	869,648	270,008	1,139,656
Derivative financial instruments			222	222
		869,648	270,230	1,139,878

All the financial instruments not included in the table above are measured at amortized cost and the Group believes their carrying amount and their fair value are materially the same. The fair value of these financial instruments is determined by the observable price (Level 2) in arms-length transactions or equivalent, in the case of intercompany transactions. There was no transfer between the levels during the periods.

## 12 Cash and cash equivalents

	9/30/2024	12/31/2023
Cash at bank	269,727	352,142
Time deposits (i)	82,362	219,170
	352,089	571,312

(i) Time deposits classified as cash and cash equivalents are highly liquid financial assets used to maintain the Group's operating activities.

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### 13 Trade receivables

#### (a) Analysis

	<b>9/30/2024</b>	<b>12/31/2023</b>
Trade accounts receivables	224,514	176,055
Related parties	2,729	4,622
Allowance for doubtful accounts	(3,816)	(7,486)
	<u>223,427</u>	<u>173,191</u>

The fair value of trade receivable approximates their carrying amount, due to their short-term nature.

#### (b) Aging of trade receivables

The aging of the balances below does not consider the allowance for doubtful accounts.

	<b>9/30/2024</b>	<b>12/31/2023</b>
Current	210,456	161,135
Up to 3 months past due	14,125	9,467
From 3 to 6 months past due	598	1,278
Over 6 months past due	2,064	8,797
	<u>227,243</u>	<u>180,677</u>
Allowance for doubtful accounts	(3,816)	(7,486)
	<u>223,427</u>	<u>173,191</u>

#### (c) Securitization of receivables

In March 2024, the Group entered into a new revolving receivables securitization agreement with a financial institution, with a credit facility amounting to USD 250 million and maturing in March 2027.

The amounts of trade accounts receivables involved in the securitization transaction are presented below:

	<b>9/30/2024</b>	<b>12/31/2023</b>
Notes recognized	73,626	43,091
Capital contribution in the SPE	6,040	8,625
Notes and capital related to the SPE	<u>79,666</u>	<u>51,716</u>
Security guarantee	(19,674)	(19,094)
Junior note guarantee losses	(10,585)	(599)
Junior subordinated note	<u>(30,259)</u>	<u>(19,693)</u>
	<u>49,407</u>	<u>32,023</u>
Net carrying amount of the continuing involvement	<u>49,407</u>	<u>32,023</u>

The fair value of the assets and liabilities that represent the Group's continuing involvement in the derecognized financial assets is not significantly different from its carrying amount.

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**14 Inventory**

	<b>9/30/2024</b>	<b>12/31/2023</b>
Finished products	30,433	31,290
Semi-finished products	134,199	140,495
Raw materials	50,400	67,377
Fuels	77,596	86,423
Auxiliary materials and consumables	116,335	108,305
Other	3,750	3,308
Provision for losses	(33,959)	(36,606)
	<u>378,754</u>	<u>400,592</u>

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## 15 Related parties

### (a) Analysis

	Parent company		Associated companies		Other related parties		Total	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023
<b>Assets</b>								
<b>Current</b>								
Trade receivables	133	262	2,596	1,874		2,486	2,729	4,622
Dividends receivable				254				254
Securitization of receivables					79,666	51,716	79,666	51,716
	133	262	2,596	2,128	79,666	54,202	82,395	56,592
<b>Liabilities</b>								
<b>Current</b>								
Trade payables	1,973	2,322	2,532	4,479			4,505	6,801
Dividends payable					258	347	258	347
Securitization of receivables					30,259	19,693	30,259	19,693
	1,973	2,322	2,532	4,479	30,517	20,040	35,022	26,841

	Associated companies		Other related parties		Total	
	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
<b>Income statement</b>						
Sales	25,354	35,577	24,971	46,103	50,325	81,680
Purchases	1,473	2,116			1,473	2,116
Other incomes (expenses)		(32)	(18,642)	(11,915)	(18,642)	(11,947)
	26,827	37,661	6,329	34,188	33,156	71,849

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**(b) Group's debts guaranteed by related parties**

<b>Instrument</b>	<b>Guarantor and % of debt guaranteed</b>	<b>9/30/2024</b>	<b>12/31/2023</b>
Committed Credit Facility	VCSA (100%) / SMCI (100%)	140,595	34,027
Eurobonds - USD (Voto 41)	VSA (100%) / VCSA (100%)	340,936	339,950
Eurobonds - USD (Voto 27)	VCSA (100%) / SMCI (100%)		512,139
Eurobonds - USD (Voto 34)	VCSA (100%)	514,215	
Bilateral loan - VCEAA	VCSA (100%) / VCEAA (100%)	117,865	117,332
		<u>1,113,611</u>	<u>1,003,448</u>

Funding costs are not considered in these amounts.

**(c) Debts issued by related parties guaranteed by the Group**

The Group is no longer a guarantor of debts issued by related parties. The two debts previously disclosed were in the meanwhile settled by the corresponding related party creditor.

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## 16 Investments in associates and joint ventures

### (a) Analysis

	Information as of September 30, 2024				Share of net profit of associates and joint ventures			Balance
	Country	Net equity	Net income for the period	Percentage of voting and total capital (%)	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	9/30/2024	12/31/2023
Investments accounted for using the equity method								
Associates								
Cementos Especiales de las Islas S.A.	Spain	54,852	9,046	50.00	4,523	4,474	27,426	22,582
Cementos Avellaneda S.A.	Argentina	336,700	16,961	49.00	8,311	4,317	164,983	94,389
Joint ventures								
Grundy-River Holdings LLC	United States	14,816	3,010	50.00	1,505		7,408	5,894
Hutton Transport Limited	Canada	17,521	4,837	25.00	1,209	1,105	4,380	3,652
Midway Group, LLC	United States	17,021	1,809	50.00	905	2,118	8,510	7,605
RMC Leasing LLC	United States	4,448	544	50.00	271	151	2,224	3,952
Other investments					239	178	12,899	14,640
					<u>16,963</u>	<u>12,343</u>	<u>227,830</u>	<u>152,714</u>
Goodwill								
Cementos Avellaneda S.A.	Argentina						59,227	35,336
Hutton Transport Limited	Canada						2,200	2,247
Grundy-River Holdings LLC	United States						415	424
					<u>16,963</u>	<u>12,343</u>	<u>289,672</u>	<u>190,721</u>

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**(b) Changes**

	<b>1/1/2024 to 9/30/2024</b>	<b>1/1/2023 to 9/30/2023</b>
Balance at the beginning of the period	190,721	240,088
Share of net profit of associates and joint ventures	16,963	12,343
Currency exchange differences on translation of foreign operations	92,204	6,948
Approved dividends	(10,075)	(16,569)
Issue costs with dividends Avellaneda		6,348
Effect of acquisition of additional interest - Grundy		5,411
Capital increase		500
Other comprehensive results of the investees	(141)	(661)
Balance at the end of the period	<u>289,672</u>	<u>254,408</u>

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### Notes to the condensed consolidated interim financial statements as of September 30, 2024

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## 17 Property, plant, and equipment

								1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
	Land	Buildings	Machinery, equipment and facilities	Leasehold improvements	Vehicles	Furniture and fixtures	Construction in progress	Total	Total
Balance at the beginning of the period									
Cost	186,045	1,067,988	3,394,629	145,757	307,519	30,278	267,835	5,400,051	5,076,844
Accumulated depreciation		(583,394)	(2,336,378)	(103,479)	(207,684)	(25,639)		(3,256,574)	(3,049,514)
Net balance	186,045	484,594	1,058,251	42,278	99,835	4,639	267,835	2,143,477	2,027,330
Acquisitions	2	743	2,824		453	233	150,473	154,728	132,073
Reclassification to assets held for sale	(9,373)	(14,139)	(93,536)		(275)		(17,551)	(134,874)	(686)
Companies included in the consolidation (i)	330	220	215		402			1,167	1,862
Disposals	(1,260)	(115)	(215)		(59)	(13)	(71)	(1,733)	(193)
Depreciation		(14,115)	(86,716)	(4,535)	(17,302)	(947)		(123,615)	(129,299)
Exchange variations	(1,049)	2,273	10,880	(1,073)	(790)	40	(3,607)	6,674	10,421
Provision of impairment									(820)
Transfer to intangible assets									(264)
Transfers	20	7,618	105,735	705	22,458	1,010	(137,546)		
Balance at the end of the period	174,715	467,079	997,438	37,375	104,722	4,962	259,533	2,045,824	2,040,424
Cost	174,715	1,053,134	3,072,253	138,988	328,215	30,998	259,533	5,057,836	5,214,721
Accumulated depreciation		(586,055)	(2,074,815)	(101,613)	(223,493)	(26,036)		(3,012,012)	(3,174,297)
Balance at the end of the period	174,715	467,079	997,438	37,375	104,722	4,962	259,533	2,045,824	2,040,424
Average annual depreciation rates - %		3	6	10	14	13			

(i) Refers to the acquisition of a ready-mix business by SMCI's subsidiary, VCNA United Materials LLC.

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## 18 Intangible assets

								1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
	Rights over natural resources	Goodwill	Asset retirement obligation	Customer contracts and agreements	Software	Intangible in progress	Other	Total	Total
Balance at the beginning of the period									
Cost	545,385	923,078	75,731	124,428	56,908	9,992	9,192	1,744,714	1,836,121
Accumulated depreciation and depletion	(149,996)		(44,976)	(86,426)	(47,668)		(7,660)	(336,726)	(401,260)
Net balance	395,389	923,078	30,755	38,002	9,240	9,992	1,532	1,407,988	1,434,861
Acquisitions	2,281				1,307	11,978	98	15,664	5,050
Companies included in the consolidation (i)		767						767	1,043
Disposals and write offs									(4,010)
Amortization and depletion	(7,590)		(3,634)	(2,638)	(4,830)		(94)	(18,786)	(20,519)
Exchange variations	(2,686)	1,712	(1,196)	8	273	267	189	(1,433)	(8,934)
Reclassification to assets held for sale	(4,804)	(76,942)	(225)		(606)			(82,577)	
Remeasurement of estimates									1,282
Transfers from property, plant and equipment									264
Transfers	1,886				13,218	(15,104)			
Balance at the end of the period	384,476	848,615	25,700	35,372	18,602	7,133	1,725	1,321,623	1,409,037
Cost	540,803	848,615	72,591	122,937	70,432	7,133	10,666	1,673,177	1,831,297
Accumulated amortization and depletion	(156,327)		(46,891)	(87,565)	(51,830)		(8,941)	(351,554)	(422,260)
Balance at the end of the period	384,476	848,615	25,700	35,372	18,602	7,133	1,725	1,321,623	1,409,037
Average annual amortization and depletion rates - %	6		5	7	24		19		

(i) Refers to the acquisition of a ready-mix business by SMCI's subsidiary, VCNA United Materials LLC.

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## 19 Right-of-use assets and lease agreements

### (a) Analysis and changes of right-of-use assets

							1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
	Land and improvements	Machinery and equipment	Buildings	Vehicles	IT equipment	Barges	Total	Total
Balance at the beginning of the period								
Cost	110,029	39,979	6,615	43,183	231	164,091	364,128	352,156
Accumulated depreciation and depletion	(21,835)	(33,507)	(4,041)	(34,029)	(120)	(94,067)	(187,599)	(147,712)
Net balance	88,194	6,472	2,574	9,154	111	70,024	176,529	204,444
Additions	5,545	10,023	2,327	4,080		52,575	74,550	7,931
Amortization	(4,894)	(6,437)	(1,091)	(3,567)	(37)	(22,523)	(38,549)	(32,352)
Disposals	(110)	(14)		(1,242)			(1,366)	(217)
Reclassification to held for sale	(749)	(755)	(38)	(822)			(2,364)	
Exchange variations	(266)	434	94	(78)	(7)	(414)	(237)	(57)
Balance at the end of the period	87,720	9,723	3,866	7,525	67	99,662	208,563	179,749
Cost	115,332	47,089	9,086	44,395	290	216,250	432,442	357,477
Accumulated amortization	(27,612)	(37,366)	(5,220)	(36,870)	(223)	(116,588)	(223,879)	(177,728)
Balance at the end of the period	87,720	9,723	3,866	7,525	67	99,662	208,563	179,749
Average annual depreciation rates - %	16	31	19	22	33	9		

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**(b) Analysis and changes of lease liabilities**

	<b>1/1/2024 to 9/30/2024</b>	<b>1/1/2023 to 9/30/2023</b>
Balance at the beginning of the period	183,907	218,511
Additions	74,550	7,931
Payments	(50,764)	(39,690)
Present value adjustment	7,061	5,773
Disposals	(1,366)	(217)
Reclassification to held for sale	(1,505)	
Exchange variations	(59)	(1,895)
Balance at the end of the period	<u>211,824</u>	<u>190,413</u>
Current	41,614	25,072
Non-current	170,210	165,341
	<u>211,824</u>	<u>190,413</u>

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## 20 Borrowing

### (a) Analysis and fair value

Type	Average annual cost	Current		Non-current		Total		Fair value	
		9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Eurobonds - USD	6.35% Fixed USD	24,899	16,329	821,409	808,844	846,308	825,173	901,856	869,648
	3.95% Fixed BOB/10.81% Fixed UYU/ 1.63% Fixed EUR/ EURIBOR+1.61%								
Syndicated loans / Bilateral agreements	PRÉ TRY 54%/ SOFR TERM + 0,95%	20,546	12,300	287,526	188,071	308,072	200,371	305,316	201,666
Local issuance in Bolivia	5.46% Fixed BOB	8,682	6,915	61,137	68,624	69,819	75,539	59,303	67,311
Other		571	551	120	480	691	1,031	691	1,031
		<u>54,698</u>	<u>36,095</u>	<u>1,170,192</u>	<u>1,066,019</u>	<u>1,224,890</u>	<u>1,102,114</u>	<u>1,267,166</u>	<u>1,139,656</u>
Accrued interest		29,135	19,890						
Current portion of long-term borrowing (principal)		25,563	16,205						
		<u>54,698</u>	<u>36,095</u>						

CDOR	– Canadian Dollar Offered Rate
BOB	– Bolivianos
EUR	– Euro
UYU	– Uruguayan pesos
USD	– United States Dollar
EURIBOR	– Euro InterBank Offered Rate
SOFR	– Secured Overnight Financing Rate

The fair value of non-current borrowings is based on discounted cash flows using a current market borrowing rate.

### (b) Maturity profile

	2024	2025	2026	2027	2028	2029	2030	2031+	Total
Eurobonds - USD	25,822							829,329	855,151
Syndicated loans/Bilateral agreements	5,868	19,344	61,906	205,193	2,777	2,777	2,777	9,641	310,283
Local issuance in Bolivia	990	10,749	12,227	21,399	12,227	12,227			69,819
Other	325	465							790
	<u>33,005</u>	<u>30,558</u>	<u>74,133</u>	<u>226,592</u>	<u>15,004</u>	<u>15,004</u>	<u>2,777</u>	<u>838,970</u>	<u>1,236,043</u>
% amortized per year	2.67%	2.47%	6.00%	18.33%	1.21%	1.21%	0.22%	67.89%	100.00%

The balances presented in this note do not reconcile with Note 20 (a) since it excludes the upfront fees.

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**(c) Changes**

	Note	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Balance at the beginning of the period		1,102,114	1,086,018
New borrowing		841,159	131,551
Accrued interest	25	60,483	52,298
Amortization of borrowing fees, net of additions		5,539	1,205
Interest paid		(51,195)	(51,883)
Debt renegotiation gain or loss		277	275
Payments		(731,117)	(61,165)
Exchange variation		(2,370)	(410)
Balance at the end of the period		<u>1,224,890</u>	<u>1,157,889</u>

The main movements occurred in borrowings during the period ended on September 30, 2024, are described below:

**(i) Bond issuance (Voto 34)**

In April 2024 the subsidiary SMCI concluded the issuance of a bond amounting to USD 500 million, as described in Note 3.

**(ii) Withdraws from the Committed Credit Facility (“CCF”)**

During the nine-month period of 2024 a total amount of USD 342 million was withdrawn from the credit facility CCF. On the other hand, payments were also made for a total of USD 234 million.

The use of the CCF is recurring due to operations seasonality, and as of September 30, 2024, the total amount of USD 160 million was available to the Group for new withdrawals, as detailed in Note 20 (f) below.

**(iii) Tender Offer (Voto 27)**

In April 2024 the subsidiary SMCI carried out a Tender Offer over its bond 2027, resulting in the settlement of USD 220 million of principal due. Refer to Note 3 for more details.

Previously to the Tender Offer, VCI and SMCI had made repurchases of principal amounting to USD 21.5 million and USD 9.5 million, respectively.

**(iv) Bonds repurchase**

During the current period VCI repurchased a total amount of USD 4.9 million of principal of its bond Voto 41, that matures in 2041. The total outstanding balance after this repurchase amounts to USD 329.3 million.

**(iv) Make-Whole Voto 27**

On July 2024 SMCI settled the Make-Whole transaction for the bond Voto 27, resulting in a total disbursement of USD 229 million of principal.

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**(d) Analysis by currency**

	Current		Non-current		Total	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023
US Dollar	25,494	16,329	961,409	808,844	986,903	825,172
Euro	748	1,158	117,547	116,456	118,295	117,614
Boliviano	11,518	9,755	83,840	93,328	95,358	103,083
Canadian dollar	571	669	120	34,388	691	35,057
Uruguayan peso	8,872	8,184	7,276	13,003	16,148	21,188
Turkish Lira	7,495				7,495	
	<u>54,698</u>	<u>36,095</u>	<u>1,170,192</u>	<u>1,066,019</u>	<u>1,224,890</u>	<u>1,102,114</u>

**(e) Guarantees**

As of September 30, 2024, USD 976,025 (December 31, 2023 – USD 1,003,448) of the borrowings balance of the Group was guaranteed by sureties from related parties, as shown in Note 15 (c), while USD 25,759 (December 31, 2023 – USD 27,543) was collateralized by liens on property, plant and equipment items and mortgage, and there are no bank guarantees.

**(f) Credit line**

Credit line	Company	Date	Maturity	Credit limit	Withdrawn amount at 9/30/2024	Remainder amount
Global Revolving Credit Facility	VCSA/VCI/VCEAA/SMCI	Sept.21	Sept.26	250,000		250,000
Committed Credit Facility	VCI/VCEAA/SMCI	June.22	June.27	300,000	(140,000)	160,000
				<u>550,000</u>	<u>(140,000)</u>	<u>410,000</u>

The amounts withdrawn in Canadian dollar consider the exchange rate as at the withdrawal dates.

Subsequently to September 30, 2024, and until the date of issuance of these interim financial statements, the Group made repayments totaling USD 25 million, decreasing the outstanding balance by the same amount.

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**21 Current and deferred income taxes**
**(a) Reconciliation of income taxes expenses**

The income tax amounts presented in the interim statement of income for the periods ended September 30, 2024 and 2023 are reconciled as follows:

	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
		Re-presented(i)
Profit (loss) before taxes	187,005	161,437
Standard rate	24.94%	24.94%
Income tax at standard rates	(46,639)	(40,262)
Adjustments for the calculation of income tax at effective rate		
Tax incentives	1,076	806
Hyperinflation tax adjustment	12,229	
Tax losses without recognition of deferred tax assets	(5,664)	(7,218)
Recognition of deferred tax asset on unused tax losses	8,180	
Share of net profit of associates and joint ventures	4,230	3,077
State income tax expense	(8,596)	(7,990)
Rate differences of foreign companies	5,305	(4,863)
Prior periods adjustments	(303)	(5,820)
Deductible temporary differences without recognition of deferred tax assets	1,429	1,424
Other non taxable / (deductible) items	(7,797)	(5,465)
Income tax	(36,550)	(66,311)
Current	(15,528)	(27,350)
Deferred	(21,022)	(38,961)
Income tax in the income statement	(36,550)	(66,311)

(i) See Note 26 for details regarding discontinued operations.

The Group falls within the scope of Pillar Two model rules as published by the OECD (Organization for Economic Co-operation and Development) which aims to implement a global minimum tax of 15%. In the jurisdictions where the Group operates, Pillar Two legislation was adopted and enacted in Luxembourg, Turkey and Canada, effective from 1 January 2024. Additionally, draft legislation has been introduced in Spain and Brazil, with final approval expected by the end of 2024.

The Group is in the process of assessing the potential exposure arising from Pillar Two legislation. Based on the preliminary assessment made with the financial data for the nine-months period ended 30 September 2024, it is expected that most jurisdictions will not be subject to top-up tax, due to qualifying for one of the three transitional safe harbors rules prescribed in the guidelines.

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**(b) Analysis of deferred tax balances**

	9/30/2024	12/31/2023
Tax credits on tax losses	133,099	169,008
Tax credits on temporary differences		
Market value adjustment and hyperinflation	44,065	40,506
Investment tax credit (ITC)	37,065	36,544
Ontario (CA) minimum tax	8,033	7,900
Provision for social security obligations	4,021	7,123
Pension plan	6,897	6,501
Provision for inventory losses	7,236	5,995
Deductions - Moroccan and Spain law (Government benefit)	3,520	2,641
Allowance for doubtful accounts	1,064	1,008
Asset retirement obligation	5,390	793
Provision for indemnities	287	370
Provision for legal claims	201	324
Provision for taxes under litigation	19	13
Other credits	12,834	13,690
Tax debts on temporary differences		
Adjustment to useful life of property, plant and equipment (depreciation)	(234,575)	(228,298)
Fair value uplift on property, plant and equipment	(41,787)	(55,146)
Other debts	(286)	(693)
Net	<u>(12,917)</u>	<u>8,279</u>
Net deferred tax assets of the same legal entity	<u>135,422</u>	<u>161,949</u>
Net deferred tax liabilities of the same legal entity	<u>(148,339)</u>	<u>(153,670)</u>

**(c) Effects of deferred income taxes on the statement of income and other comprehensive income**

	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
<b>Balance at the beginning of the period</b>	8,279	(53,149)
Effect on income	(21,022)	(38,961)
Effect of exchange variations on other components of comprehensive income	(8,689)	1,681
Held for sale	7,457	
Effect on other comprehensive income - hedge accounting	178	
Other	880	(4)
<b>Balance at the end of the period</b>	<u>(12,917)</u>	<u>(90,433)</u>

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**22 Provision**

**(a) Analysis and changes**

					1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
		Legal claims				
	ARO (i)	Tax	Civil	Labor	Total	Total
Balance at the beginning of the period	42,072	4,790	706	64	47,632	65,994
Additions		67	33		100	62
Reversals		(170)	(5)		(175)	(195)
Settlements	(6,148)	(2,417)			(8,565)	(5,805)
Exchange variation	(134)	(57)	(4)		(195)	(579)
Reclassification to held for sale	(642)				(642)	
Estimate remeasurement charged to intangible assets						1,282
Present value adjustment	1,754				1,754	2,525
Balance at the end of the period	<u>36,902</u>	<u>2,213</u>	<u>730</u>	<u>64</u>	<u>39,909</u>	<u>63,284</u>

(i) Asset Retirement Obligation.

**Votorantim Cimentos International S.A.**
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All amounts in thousands of US dollars, unless otherwise stated

**(b) Lawsuits with likelihood of loss considered possible**

	<u>9/30/2024</u>	<u>12/31/2023</u>
Civil	256	190
Tax	4,323	4,445
Other	884	838
	<u>5,463</u>	<u>5,473</u>

The Group is party to lawsuits with expectation of loss classified as less than 51% likelihood, and for which the recognition of a provision is not considered necessary by the Management Board, based on legal advice.

**23 Shareholders' equity**
**(a) Share capital and share premium**

As of September 30, 2024, and December 31, 2023, the Company's fully subscribed and paid-up capital is USD 99,915, consisting of 99,915,432 common shares.

As of September 30, 2024, the amount of share premium is USD 1,441,892 (December 31, 2023, USD 1,621,892) decreasing by USD 180 million during the period. Refer to Note 3 for additional details.

## Votorantim Cimentos International S.A.



### Notes to the condensed consolidated interim financial statements as of September 30, 2024

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#### (b) Other comprehensive income attributable to the owners of the Company

	Currency exchange differences on translation of foreign operations	Hedge of net investments	Remeasurement of retirement benefits	Other comprehensive income	Total
At January 1, 2023	(840,929)	(47,660)	9,955	(79)	(878,713)
Ongoing inflation adjustment for hyperinflationary economies - subsidiary	11				11
Ongoing inflation adjustment for hyperinflationary economies - associates	106,486				106,486
Currency translation adjustment - continuing operations	(95,494)				(95,494)
Currency translation adjustment - discontinued operations	1,004				1,004
Hedge accounting of net investment in foreign operations		(244)			(244)
Interest in other comprehensive income of investees				(661)	(661)
Other comprehensive income				(210)	(210)
At September 30, 2023	(828,922)	(47,904)	9,955	(950)	(867,821)
At January 1, 2024	(849,702)	(37,966)	6,182	(1,554)	(883,040)
Ongoing inflation adjustment for hyperinflationary economies - subsidiary	28,800				28,800
Ongoing inflation adjustment for hyperinflationary economies - associates	119,083				119,083
Currency translation adjustment - continuing operations	(50,563)				(50,563)
Currency translation adjustment - discontinued operations	755				755
Hedge accounting of net investment in foreign operations		(8,468)			(8,468)
Interest in other comprehensive income of investees				(141)	(141)
Other comprehensive income				(198)	(198)
At September 30, 2024	(751,627)	(46,434)	6,182	(1,893)	(793,772)

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**24 Expenses by nature**

	Note	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
			Re- presented(i)
Raw materials and consumables used		245,080	261,963
Employee benefit expenses		334,169	337,724
Freight costs		240,457	262,377
Depreciation, amortization and depletion	17, 18 and 19	180,950	168,390
Fuel costs		170,605	244,191
Maintenance and upkeep		127,202	128,795
Services, miscellaneous		108,169	105,350
Electric power		88,582	85,527
Taxes, fees and contributions		22,068	23,860
Rents and leases		11,624	11,809
Technology and communication		11,313	10,310
Insurance		10,258	10,190
Packaging materials		9,299	10,356
Other expenses		94,076	95,477
		<u>1,653,852</u>	<u>1,756,318</u>
<b>Reconciliation</b>			
Cost of goods sold and services rendered		1,507,707	1,617,838
Selling expenses		42,472	42,580
General and administrative expenses		103,673	95,900
		<u>1,653,852</u>	<u>1,756,318</u>

(i) See Note 26 for details regarding discontinued operations.

## Votorantim Cimentos International S.A.


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All amounts in thousands of US dollars, unless otherwise stated

**25 Financial income (expense)**

	Note	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
			Re- presented(i)
<b>Financial income</b>			
A/R securitization fees income		5,616	6,002
Derivative financial instruments		635	6,807
Income from financial investments		10,416	3,548
Interest on financial assets		2,185	142
Other financial income		5,291	4,714
		<u>24,143</u>	<u>21,213</u>
<b>Financial expenses</b>			
Interest payable on borrowing	20(c)	(60,483)	(52,298)
A/R Securitizations fees expenses		(24,257)	(17,917)
Commissions on financial transactions		(11,339)	(4,654)
Interest expense, leasing		(6,512)	(5,194)
Cross guarantee expense		(2,791)	(2,318)
Inflation adjustment charges on provision and other liabilities		(1,662)	
Amortization of prepaid financial results		(6,366)	(1,162)
Derivative financial instruments			(491)
Present value adjustment		(597)	(451)
Premium paid on repurchase of bonds		(6,475)	
Other financial expenses		(5,458)	(7,493)
		<u>(125,940)</u>	<u>(91,978)</u>
<b>Exchange rate variations</b>			
Exchange rate variations		(8,009)	(50,411)
Net monetary gain on hyperinflationary subsidiary		15,644	20,914
		<u>(94,162)</u>	<u>(100,262)</u>

(i) See Note 26 for details regarding discontinued operations.

**Votorantim Cimentos International S.A.**
**Notes to the condensed consolidated interim financial statements  
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**26 Discontinued operations**

As described in Note 3(a), VCSA's Board of Directors approved the sale conditions of the businesses carried in Tunisia and Morocco. In line with the accounting policy described in Note 5.6, the associated assets and liabilities were presented as held for sale in the balance sheet, as well as the post-tax profit or loss was presented as a single amount in the statement of income, under the caption Profit from discontinued operations.

The businesses being sold are part of the operating segment Europe, Asia and Africa, and include one fully integrated cement plant and some aggregate facilities in each of the countries, as well as concrete facilities in Morocco.

No impairment loss was identified for any initial write-down of the disposal group to fair value less costs to sell.

This divestment transaction is aligned with VCSA and the Group's investment strategy, that seeks to maximize shareholder's value and improve the investment's risk management by balancing the geographical presence between mature and emerging markets.

**a) Assets and liabilities of disposal group classified as held for sale**

	<u>9/30/2024</u>
<b>Assets</b>	
Cash and cash equivalents	34,358
Trade receivables	13,469
Inventory	38,548
Other assets	21,597
Property, plant and equipment	124,901
Intangible assets	82,217
Assets classified as held for sale	<u>315,090</u>
<b>Liabilities</b>	
Trade payables	8,255
Deferred tax liabilities	14,141
Taxes payable	6,502
Other liabilities	17,262
Liabilities classified as held for sale	<u>46,160</u>

## Votorantim Cimentos International S.A.


**Notes to the condensed consolidated interim financial statements  
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**b) Profit from discontinued operations**

	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
<b>Discontinued operations</b>		
Revenue from contracts with customers	154,530	147,395
Cost of goods sold and services rendered	(98,188)	(102,561)
<b>Gross profit</b>	<b>56,342</b>	<b>44,834</b>
<b>Operating income (expenses)</b>		
Selling expenses	(1,941)	(1,813)
General and administrative expenses	(7,241)	(6,498)
Other operating income, net	(1,634)	(24)
<b>Operating profit before equity interest and financial results</b>	<b>45,526</b>	<b>36,499</b>
<b>Results of investees</b>		
Share of net profit (loss) of associates and joint ventures		4
<b>Financial income (expenses)</b>		
Financial income	362	582
Financial expenses	929	826
Exchange variations and hyperinflation effects, net	(830)	(512)
	263	268
<b>Profit before income tax</b>	<b>45,888</b>	<b>37,085</b>
<b>Income tax</b>	<b>(11,732)</b>	<b>(10,786)</b>
<b>Net income for the period from discontinued operations</b>	<b>34,156</b>	<b>26,299</b>
<b>Attributable to the</b>		
Company owners	28,710	21,098
Non-controlling interests	5,446	5,201

**c) Cash flows from discontinued operations**

	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Cash flows from operating activities	1,148	(9,300)
Cash flows from investing activities	(9,990)	(12,062)
Cash flows from financing activities	(15,092)	(9,353)
Effect of exchange rate fluctuations	391	(525)
<b>Total cash flows</b>	<b>(23,543)</b>	<b>(31,240)</b>

## Votorantim Cimentos International S.A.



### Notes to the condensed consolidated interim financial statements as of September 30, 2024

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## 27 Events after the reporting period

### (a) Share premium reimbursement to VCSA

In October 2024, the Company made an additional reimbursement of USD 20 million in cash to its shareholder VCSA, out of its share premium account.

These interim financial statements were approved for issue by the Management Board on November 7, 2024, and were signed on behalf by:

DocuSigned by:  
*Nuno Alexandre Fernandes Alves*  
9D82DEB72A2E423...  
Nuno Alves

Management Board Member

DocuSigned by:  
*Carlos Eduardo Boggio*  
B5B66A0B5EB3436...  
Carlos Boggio

Management Board Member



**VOTORANTIM**  
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