

(A free translation of the original in Portuguese)

Votorantim Cimentos S.A.

**Parent company and consolidated condensed
interim financial statements as at
March 31, 2024**





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Report on review of parent company and consolidated condensed interim financial statements

To the Board of Directors and Stockholders
Votorantim Cimentos S.A.

Introduction

We have reviewed the accompanying condensed interim balance sheet of Votorantim Cimentos S.A. ("VCSA" or the "Parent Company") as at March 31, 2024 and the related condensed interim statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, as well as the accompanying consolidated condensed interim balance sheet of Votorantim Cimentos and its subsidiaries ("Company") as at March 31, 2024 and the related consolidated condensed interim statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, and explanatory notes.

Management is responsible for the preparation and presentation of these parent company and consolidated condensed interim financial statements in accordance with the accounting standard CPC 21 - "Interim Financial Reporting", of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - "Interim Financial Reporting", of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated condensed interim financial statements referred to above are not prepared, in all material respects, in accordance with CPC 21 and IAS 34.



Votorantim Cimentos S.A.

Other matters

Condensed interim statements of value added

The condensed interim financial statements referred to above include the parent company and consolidated condensed statements of value added for the three-month period ended March 31, 2024. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the condensed interim financial statements for the purpose of concluding whether they are reconciled with the condensed interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these condensed statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated condensed interim financial statements taken as a whole.

Curitiba, May 9, 2024

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/F-6

Carlos Eduardo Guaraná Mendonça
Contador CRC 1SP196994/O-2

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Condensed interim balance sheet	1
Condensed interim statement of income	2
Condensed interim statement of comprehensive income	3
Condensed interim statement of changes in equity	4
Condensed interim statement of cash flows	5
Condensed interim statement of value added	6
Notes to the parent company and consolidated condensed interim financial statements	7
1 General information	7
2 Approval of the condensed interim financial statements.....	7
3 Main corporate events in the period	7
4 Financial information by reportable segment	8
5 Basis of preparation and presentation of the condensed interim financial statements	10
6 Risk management.....	12
7 Financial instruments by category	19
8 Cash and cash equivalents.....	23
9 Financial investments	23
10 Trade receivables and securitization of receivables	24
11 Inventory.....	25
12 Related parties	26
13 Investments	29
14 Property, plant and equipment.....	32
15 Intangible assets.....	35
16 Right-of-use assets.....	37
17 Borrowings.....	40
18 Confirming payables	45
19 Income tax and social contribution payable and deferred.....	45
20 Provisions and judicial deposits.....	48
21 Shareholders' equity	51
22 Net revenue from contracts with customers.....	52
23 Expenses by nature	52
24 Other operating income (expenses), net.....	53
25 Financial result, net	53
26 Events after the balance sheet date	54

Condensed interim balance sheet

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

Assets	Note	Parent company		Consolidated		Liabilities and shareholders' equity	Note	Parent company		Consolidated	
		3/31/2024	12/31/2023	3/31/2024	12/31/2023			3/31/2024	12/31/2023	3/31/2024	12/31/2023
Current						Current					
Cash and cash equivalents	8	274,783	1,144,468	3,361,272	4,856,956	Borrowings	17(a)	127,467	75,896	389,665	271,983
Financial investments	9	844,203	864,266	1,060,884	1,056,569	Derivative financial instruments	6.3.3(a)	178,977	189,824	226,730	238,826
Derivative financial instruments	6.3.3(a)	495	670	934	1,027	Lease liabilities	16(b)	33,688	25,641	180,824	144,013
Trade receivables	10(a)	868,415	711,286	1,972,588	1,641,634	Confirming payables	18	186,294	205,190	1,269,135	1,559,780
Inventory	11(a)	1,088,043	1,015,058	3,762,652	3,499,964	Trade and other payables		1,401,848	1,517,703	3,334,202	3,899,031
Taxes recoverable		56,392	52,042	108,725	126,731	Salaries and social charges		186,596	296,829	522,036	721,934
Income tax and social contribution recoverable		118,399	39,566	233,032	117,695	Income tax and social contribution payable				30,679	34,290
Dividends receivable	12(a)				1,230	Taxes payable		187,265	181,939	314,755	387,201
Securitization of receivables	10(d)				250,372	Advances from customers		30,143	32,399	48,544	97,632
Other assets		99,180	77,331	373,584	273,147	Dividends payable	12(a)	69,053	557,360	70,733	559,040
						Use of public assets				52,620	53,947
		3,349,910	3,904,687	10,873,671	11,825,325	Securitization of receivables	10(d)				95,338
						Other liabilities		77,432	59,220	194,394	236,318
Assets classified as held for sale		1,716	1,716	10,821	10,206	Total current liabilities		2,478,763	3,142,001	6,634,317	8,299,333
Total current assets		3,351,626	3,906,403	10,884,492	11,835,531	Non-current					
Non-current						Non-current					
Long-term assets						Long-term assets					
Derivative financial instruments	6.3.3(a)	465,576	439,356	641,986	612,194	Borrowings	17(a)	5,862,085	5,754,412	12,983,849	11,875,376
Taxes recoverable		77,553	76,480	177,679	177,217	Derivative financial instruments	6.3.3(a)	429,201	427,418	564,439	547,342
Income tax and social contribution recoverable		395,060	466,995	439,127	510,249	Lease liabilities	16(b)	101,808	70,362	950,363	867,911
Deferred income tax and social contribution	19(b)			854,781	802,040	Deferred income tax and social contribution	19(b)	316,833	320,190	1,283,142	1,281,206
Related parties	12(a)	46,340	52,030	52,851	51,904	Related parties	12(a)	39,915	55,870	32,593	48,548
Judicial deposits		130,422	127,081	247,229	241,671	Provisions and judicial deposits	20(a)	760,908	755,185	1,250,497	1,246,835
Securitization of receivables	10(d)			273,477		Use of public assets				572,848	589,400
Pension plan benefits				80,721	82,762	Pension plan				265,616	265,711
Other assets		76,429	35,687	238,004	169,769	Securitization of receivables	10(d)			89,758	
						Other liabilities		416,921	363,978	680,301	553,754
		1,191,380	1,197,629	3,005,855	2,647,806	Total non-current liabilities		7,927,671	7,747,415	18,673,406	17,276,083
Investments	13(a)	15,706,821	15,161,591	1,380,395	1,041,154	Total liabilities		10,406,434	10,889,416	25,307,723	25,575,416
Investment properties				70,495	69,890	Shareholders' equity					
Property, plant and equipment	14(a)	5,384,221	5,346,099	18,742,664	18,481,961	Share capital	21	7,708,353	7,708,353	7,708,353	7,708,353
Intangible assets	15	817,414	821,675	8,238,705	8,069,767	Income reserves		5,100,566	5,100,536	5,100,566	5,100,536
Right-of-use assets	16(a)	136,070	97,186	1,093,832	973,378	Retained earnings		42,025		42,025	
						Carrying value adjustments		3,330,154	2,832,278	3,330,154	2,832,278
Total non-current assets		23,235,906	22,624,180	32,531,946	31,283,956	Total equity attributable to the owners of the Company		16,181,098	15,641,167	16,181,098	15,641,167
						Non-controlling interests					
						Non-controlling interests					
						Total shareholders' equity					
						Total shareholders' equity					
Total assets		26,587,532	26,530,583	43,416,438	43,119,487	Total liabilities and shareholders' equity		26,587,532	26,530,583	43,416,438	43,119,487

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

Condensed interim statement of income
Three-month periods ended March 31, 2024 and 2023

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Net revenue from contracts with customers	22(a)	2,191,268	2,215,493	5,450,988	5,795,554
Cost of goods sold and services rendered	23	(1,751,804)	(1,760,924)	(4,653,522)	(4,961,355)
Gross profit		<u>439,464</u>	<u>454,569</u>	<u>797,466</u>	<u>834,199</u>
Operating income (expenses)					
Selling	23	(126,613)	(126,921)	(241,642)	(251,875)
General and administrative	23	(135,148)	(145,971)	(343,094)	(331,800)
Other operating income (expenses), net	24	12,968	18,125	51,414	42,931
		(248,793)	(254,767)	(533,322)	(540,744)
Operating profit before equity in the results of investees and financial results, net		<u>190,671</u>	<u>199,802</u>	<u>264,144</u>	<u>293,455</u>
Equity in the results of investees					
Equity in the results of investees	13(b)	51,656	31,759	26,322	28,651
Financial result, net	25				
Financial income		114,437	192,821	188,690	289,694
Financial expenses		(248,211)	(323,338)	(477,656)	(528,926)
Exchange variations and effects of hyperinflation, net		(66,556)	44,566	(60,786)	57,630
		(200,330)	(85,951)	(349,752)	(181,602)
Profit before income tax and social contribution		<u>41,997</u>	<u>145,610</u>	<u>(59,286)</u>	<u>140,504</u>
Income tax and social contribution	19(a)	58	(38,650)	76,774	(62,247)
Profit for the period		<u>42,055</u>	<u>106,960</u>	<u>17,488</u>	<u>78,257</u>
Attributable to					
Owners of the Company				42,055	106,960
Non-controlling interests				(24,567)	(28,703)
Profit for the period				<u>17,488</u>	<u>78,257</u>
Weighted average number of shares, in thousands				9,525,614	9,525,614
Basic and diluted earnings per thousand shares attributable to owners of the Company, in Reais				4.41	11.23

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

Condensed interim statement of comprehensive income
Three-month periods ended March 31, 2024 and 2023

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Profit for the period		42,055	106,960	17,488	78,257
Other components of comprehensive income which will be subsequently reclassified to the statement of income					
Currency translation adjustment - foreign investments	21(c)	548,782	(158,709)	606,452	(193,587)
Hedge of net investment	21(c)	(41,006)	9,738	(49,405)	11,732
Share of other comprehensive income from investees	21(c)	(1,029)	(6,304)	(1,001)	(9,519)
		<u>506,747</u>	<u>(155,275)</u>	<u>556,046</u>	<u>(191,374)</u>
Other components of comprehensive income which will not be reclassified to the statement of income					
Adjustments of financial assets at fair value through other comprehensive income	21(c)	(92)	(243)	(111)	(243)
Remeasurements of retirement benefits in investees	21(c)	45		45	
Credit risk of debts measured at fair value	21(c)	(8,824)	252	(8,824)	252
		<u>(8,871)</u>	<u>9</u>	<u>(8,890)</u>	<u>9</u>
Other components of comprehensive income for the period		<u>497,876</u>	<u>(155,266)</u>	<u>547,156</u>	<u>(191,365)</u>
Total comprehensive income for the period		<u><u>539,931</u></u>	<u><u>(48,306)</u></u>	<u><u>564,644</u></u>	<u><u>(113,108)</u></u>
Attributable to					
Owners of the Company				539,931	(48,306)
Non-controlling interests				24,713	(64,802)
				<u>564,644</u>	<u>(113,108)</u>

Amounts presented net of tax effects. The tax effects of each component of comprehensive income are presented in Note 21(c).

Condensed interim statement of changes in equity
Three-month periods ended March 31, 2024 and 2023

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Attributable to owners of the parent company							Non- non-controlling interests	Shareholders' equity
		Share capital	Legal	Tax incentives	Profit retention	Carrying value adjustments	Retained earnings	Total		
On January 1, 2023, before effect of accounting adjustment from the adoption of amendments to CPC 32/IAS 12		7,708,353	689,955	1,558,055	1,699,552	3,727,342		15,383,257	2,022,318	17,405,575
Effect of accounting adjustment from the adoption of amendments to CPC 31/IAS 12							(3,019)	(3,019)		(3,019)
On January 1, 2023, after effect of accounting adjustment from the adoption of amendments to CPC 32/IAS 12		7,708,353	689,955	1,558,055	1,699,552	3,727,342	(3,019)	15,380,238	2,022,318	17,402,556
Comprehensive income for the period										
Profit (loss) for the period							106,960	106,960	(28,703)	78,257
Other components of comprehensive income	21(c)					(155,266)		(155,266)	(36,099)	(191,365)
						(155,266)	103,941	(48,306)	(64,802)	(113,108)
Contributions by and distributions to shareholders										
Transfer to tax incentive reserve				13,652			(13,652)			
Approved dividends					(257,589)			(257,589)		(257,589)
				13,652	(257,589)		(13,652)	(257,589)		(257,589)
On March 31, 2023		7,708,353	689,955	1,571,707	1,441,963	3,572,076	90,289	15,074,343	1,957,516	17,031,859
On January 1, 2024		7,708,353	811,640	1,640,629	2,648,267	2,832,278		15,641,167	1,902,904	17,544,071
Comprehensive income for the period										
Profit (loss) for the period							42,055	42,055	(24,567)	17,488
Other components of comprehensive income	21(c)					497,876		497,876	49,280	547,156
						497,876	42,055	539,931	24,713	564,644
Allocation of profit for the period										
Transfer to tax incentive reserve				30			(30)			
On March 31, 2024		7,708,353	811,640	1,640,659	2,648,267	3,330,154	42,025	16,181,098	1,927,617	18,108,715

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

Condensed interim statement of cash flows
Three-month periods ended March 31, 2024 and 2023

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Nota	Parent company		Consolidated	
		1/1/2024 a 3/31/2024	1/1/2023 a 3/31/2023	1/1/2024 a 3/31/2024	1/1/2023 a 3/31/2023
Profit before income tax and social contribution		41,997	145,610	(59,286)	140,504
Adjustments for non-cash items					
Depreciation, amortization and depletion	23	117,644	110,149	468,458	468,520
Interest payable on borrowings	17(c) and 25	117,452	108,411	222,645	203,573
Future energy contracts - fair value	24			28,004	13,337
Equity in the results of investees	13(b)	(51,656)	(31,759)	(26,322)	(28,651)
Derivative financial instruments, net	6.3.3(a) and 25	8,675	80,357	25,706	83,993
Income from financial investments		(20,488)	(82,141)	(22,739)	(109,783)
Inflation adjustments on use of public assets	25			(6,293)	1,524
Allowance for expected credit losses	10(b)	4,194	3,942	5,716	3,317
Provision for (reversal of) civil, labor, tax and environmental lawsuits	20(a)	(6,556)	3,565	(5,484)	659
Net (gain) loss on sales of PP&E and intangible assets	24	(3,215)	405	(3,173)	(2,501)
Provision for (reversal of) obsolete inventory			(12,640)	2,312	(3,577)
Other components of financial results		47,991	(62,230)	122,738	(1,442)
Other non-cash items		(7,303)	6,295	(21,180)	941
		248,735	269,964	731,102	770,414
(Increase) decrease in assets					
Trade receivables		(152,818)	(95,914)	(287,835)	(445,676)
Inventory		(72,985)	(33,352)	(267,546)	(259,627)
Taxes recoverable		14,577	4,367	38,703	100,018
Related parties		15,260	7,405	5,858	(12,738)
Judicial deposits		(4,386)	(8,724)	(7,146)	(15,036)
Securitization of receivables				(37,475)	(83,406)
Other receivables and other assets		(62,591)	15,647	(169,802)	(55,817)
Increase (decrease) in liabilities					
Confirming payables		(18,896)	(17,261)	(318,831)	27,368
Trade and other payables		(115,855)	(267,957)	(618,718)	(599,973)
Salaries and social charges		(110,233)	(37,244)	(210,598)	(57,835)
Taxes payable		(4,974)	20,798	(58,205)	(55,757)
Advances from customers		(2,256)	1,653	(49,634)	(10,842)
Payments of tax, civil and labor lawsuits		(13,404)	(6,679)	(28,261)	(21,184)
Other payables and other liabilities		115,700	(39,321)	(25,359)	(156,999)
Cash used in operating activities		(164,126)	(186,618)	(1,303,747)	(877,090)
Interest paid on borrowing	17(c)	(66,813)	(76,929)	(151,855)	(161,244)
Interest paid on the use of public assets				(13,639)	(13,616)
Interest received		3,010	4,732	4,381	7,395
Income tax and social contribution paid		(226)	(78)	(63,269)	(36,435)
Net cash used in operating activities		(228,155)	(258,893)	(1,528,129)	(1,080,990)
Cash flows from investing activities					
Financial investments		(372)	(335)	(17,682)	(67,474)
Redemption of financial investments		40,923	64,895	41,175	222,302
Proceeds from disposal of PP&E and intangible assets		3,601	1,221	4,928	4,999
Acquisitions of investments, net of cash received from investees					(15,073)
Dividends received		12,000	121,961	703	3,260
Acquisitions of PP&E and intangible assets		(132,567)	(119,819)	(412,861)	(335,633)
Amounts paid to related parties		(15,181)	(13,618)	(15,181)	(22,177)
Amounts received from related parties					5,299
Net cash (used in) provided by investing activities		(91,596)	54,305	(398,918)	(204,497)
Cash flows from financing activities					
New borrowings	17(c)			960,812	644,212
Payments of borrowings	17(c)	(55)	(833)	(111,864)	(9,188)
Leases paid	16(b)	(14,538)	(9,131)	(86,215)	(74,582)
Derivative financial instruments	6.3.3(a)	(47,034)	(44,859)	(54,097)	(54,035)
Dividends paid	21(b)	(488,307)	(476,500)	(488,307)	(476,500)
Net cash (used in) provided by financing activities		(549,934)	(531,323)	220,329	29,907
Decrease in cash and cash equivalents		(869,685)	(735,911)	(1,706,718)	(1,255,580)
Effect of exchange rate changes on cash and cash equivalents				211,034	(30,070)
Cash and cash equivalents at the beginning of the period		1,144,468	1,105,029	4,856,956	3,943,513
Cash and cash equivalents at the end of the period		274,783	369,118	3,361,272	2,657,863

- (i) The Company carried out certain reclassifications between lines of cash flow from operating activities in the comparative period for consistency and comparability with the current period, without changing the total net cash invested in operating activities previously presented.

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

Condensed interim statement of value added
Three-month periods ended March 31, 2024 and 2023

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Revenues					
Sales of goods and services (less sales returns and rebates)		2,900,096	2,919,220	6,462,509	6,776,303
Other operating income		11,856	22,958	68,556	67,560
Allowance for expected credit losses	10(b)	(4,194)	(3,942)	(5,716)	(3,317)
		<u>2,907,758</u>	<u>2,938,236</u>	<u>6,525,349</u>	<u>6,840,546</u>
Inputs acquired from third parties					
Raw materials and other production inputs		(1,012,051)	(1,074,441)	(2,431,612)	(2,354,657)
Materials, energy, outsourced services and others	23	(621,680)	(665,908)	(1,420,088)	(1,778,076)
Provision for impairment of assets	24				(216)
		<u>(1,633,731)</u>	<u>(1,740,349)</u>	<u>(3,851,700)</u>	<u>(4,132,949)</u>
Gross wealth generated		<u>1,274,027</u>	<u>1,197,887</u>	<u>2,673,649</u>	<u>2,707,597</u>
Depreciation, amortization and depletion	23	(117,644)	(110,149)	(468,458)	(468,520)
Net value added		<u>1,156,383</u>	<u>1,087,738</u>	<u>2,205,191</u>	<u>2,239,077</u>
Value added received through transfer					
Equity in the results of investees	13(b)	51,656	31,759	26,322	28,651
Financial income and foreign exchange gains	25	116,695	275,924	249,886	439,765
Dividends received	4.1	12,000	121,961	703	3,260
		<u>180,351</u>	<u>429,644</u>	<u>276,911</u>	<u>471,676</u>
Total value added to distribute		<u>1,336,734</u>	<u>1,517,382</u>	<u>2,482,102</u>	<u>2,710,753</u>
Distribution of value added					
Personnel and payroll charges					
Direct remuneration		140,349	153,028	552,045	573,219
Social charges		40,240	74,482	179,072	198,692
Benefits		64,732	55,391	117,958	113,664
		<u>245,321</u>	<u>282,901</u>	<u>849,075</u>	<u>885,575</u>
Taxes and contributions					
Federal taxes		201,566	203,774	270,545	342,254
State taxes		509,156	504,338	770,305	744,038
Municipal taxes		8,339	6,294	8,807	6,743
Deferred	19(a)	(58)	38,554	(70,042)	(3,554)
		<u>719,003</u>	<u>752,960</u>	<u>979,615</u>	<u>1,089,481</u>
Remuneration of third-party capital					
Financial costs and foreign exchange losses	25	317,025	361,875	599,638	621,367
Leases	23	13,330	12,686	36,286	36,073
		<u>330,355</u>	<u>374,561</u>	<u>635,924</u>	<u>657,440</u>
Own capital remuneration					
Non-controlling interests				(24,567)	(28,703)
Approved dividends			257,589		257,589
Profits distributed and retained		42,055	(150,629)	42,055	(150,629)
		<u>42,055</u>	<u>106,960</u>	<u>17,488</u>	<u>78,257</u>
Value added distributed		<u>1,336,734</u>	<u>1,517,382</u>	<u>2,482,102</u>	<u>2,710,753</u>

The accompanying notes are an integral part of these parent company and consolidated condensed interim financial statements.

Votorantim Cimentos S.A.

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

1 General information

Votorantim Cimentos S.A. ("VCSA" or the "Parent Company") and its subsidiaries (collectively the "Company") are principally engaged in the following activities: the production and sale of a wide portfolio of heavy building materials, including cement, aggregates, mortar, agricultural limestone and others, as well as services for raw materials and byproducts, similar and related products, research, mining, ready-mix concrete services, transportation, distribution and import, co-processing for energy generation, and holding investments in other companies.

The Company, a corporation headquartered in the City and State of São Paulo, Brazil, operates throughout Brazil, as well as in other countries in South America, North America, Europe, Asia and Africa.

The Company is directly controlled by Votorantim S.A. ("VSA"), a privately held company owned by a Brazilian family through an investment holding company which adopts a long-term investment approach.

2 Approval of the condensed interim financial statements

The issue of these condensed interim financial statements was approved by the Company's Management on May 09, 2024.

3 Main corporate events in the period

3.1 Long-term energy supply contract with Atlas Brasil Energia Holding 4 S.A. ("Atlas Brasil")

On December 29, 2023, the Parent Company signed energy supply agreements with nine special purpose companies (SPEs) indirectly controlled by Atlas Brasil, for a 15-year period. The SPEs hold authorizations to operate solar parks to generate electricity ("Solar Parks"). The Solar Parks, located in the State of Minas Gerais, with 100 MW of installed capacity, are expected to begin supplying energy in March 2026. This strengthens the Company's investments in diversifying its renewable energy mix.

To implement the operation, the Parent Company completed the acquisition of the interest in Atlas Luiz Carlos Comercializadora de Energia Ltda. (direct parent of the SPEs), being 10% of the total share capital and 99% of the company's voting capital, for R\$ 65,997, which will be paid in March 2026. The share purchase and sale agreement establishes that the future call option of the equity interest held by the Parent Company can be exercised unilaterally by Atlas Brasil at the end of the energy supply agreement. Based on the terms and conditions established in the shareholders' agreement and the future purchase option held by Atlas Brasil, the Company concluded that it does not have control and significant influence over the operations of the Solar Parks and recognized the acquired equity interest as a financial asset.

The operation was approved by the General Superintendence of the Administrative Council for Economic Defense (CADE) and published in the Federal Official Gazette on January 22, 2024.

Notes to the condensed interim financial statements
 All amounts in thousands of reais unless otherwise stated

4 Financial information by reportable segment
4.1 Financial information by reportable segment

Reportable segments for the three-month period ended March 31, 2024:

	Brazil	North America	Europe, Asia and Africa	Latin America	Other (i)	Consolidated
Net revenue from contracts with customers	2,999,288	1,122,690	975,468	194,709	158,833	5,450,988
Profit (loss) for the period	74,852	(244,704)	188,967	2,812	(4,439)	17,488
Profit (loss) before income tax and social contribution	94,659	(319,568)	166,710	1,706	(2,793)	(59,286)
Depreciation, amortization and depletion	168,220	209,830	69,610	20,578	220	468,458
Financial result, net	226,180	92,203	9,168	7,758	14,443	349,752
Equity in the results of investees	(1,902)	526	(10,389)		(14,557)	(26,322)
Dividends received					703	703
Adjusted EBITDA items						
Future energy contracts - fair value (ii)	28,004					28,004
Result from acquisitions and business dissolutions (iv)			4,584			4,584
Adjustments and reclassifications between segments	(2,733)	223	3,711	159	(1,360)	
Adjusted EBITDA	512,428	(16,786)	243,394	30,201	(3,344)	765,893
Additions of PP&E and intangible assets (CAPEX)	145,440	196,821	59,423	11,168	9	412,861
Net debt	5,103,755	4,108,953	59,652	389,084	569,350	10,230,794

Reportable segments for the three-month period ended March 31, 2023:

	Brazil	North America	Europe, Asia and Africa	Latin America	Other (i)	Consolidated
Net revenue from contracts with customers	3,014,328	1,209,802	999,923	194,045	377,456	5,795,554
Profit (loss) for the period	221,637	(284,478)	139,744	5,742	(4,388)	78,257
Profit (loss) before income tax and social contribution	282,769	(338,736)	197,954	(1,055)	(428)	140,504
Depreciation, amortization and depletion	156,194	219,172	74,815	18,213	126	468,520
Financial result, net	76,974	71,857	(5,045)	10,736	27,080	181,602
Equity in the results of investees	6,661	272	(13,860)		(21,724)	(28,651)
Dividends received					3,260	3,260
Adjusted EBITDA items						
Future energy contracts - fair value (ii)	13,337					13,337
Provision for impairment of assets (iii)			216			216
Adjustments and reclassifications between segments	10,723	98	10,318	186	(21,325)	
Adjusted EBITDA	546,658	(47,337)	264,398	28,080	(13,011)	778,788
Additions of PP&E and intangible assets (CAPEX)	154,691	143,544	23,001	14,397		335,633
Net debt	3,950,697	3,870,628	(219,682)	433,151	1,378,432	9,413,226

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

The following table reconciles the adjusted EBITDA for the last 3 and 12 months:

	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	4/1/2023 to 3/31/2024	1/1/2023 to 12/31/2023
Net revenue from contracts with customers	5,450,988	5,795,554	26,337,559	26,682,125
Profit for the period	17,488	78,257	2,557,111	2,617,880
Profit before income tax and social contribution	(59,286)	140,504	2,798,410	2,998,200
Depreciation, amortization and depletion	468,458	468,520	1,868,552	1,868,614
Financial result, net	349,752	181,602	1,166,238	998,088
Equity in the results of investees	(26,322)	(28,651)	(52,749)	(55,078)
Dividends received	703	3,260	87,813	90,370
Adjusted EBITDA items				
Provision for (reversal of) impairment of assets (iii)		216	(53,232)	(53,016)
Future energy contracts - fair value (ii)	28,004	13,337	(27,495)	(42,162)
Result from acquisitions and business dissolutions (iv)	4,584		8,518	3,934
Other immaterial adjustments (v)			2,727	2,727
Adjusted EBITDA	765,893	778,788	5,798,782	5,811,677

- (i) "Others" refers to the result of the operations of Votorantim Cimentos Trading, as well as the holdings Votorantim Cimentos Latam ("VC LATAM") and Votorantim Cimentos Internacional ("VCI"), not included in the other operating segments reviewed by the Chief Operating Decision Maker.
- (ii) The mark-to-market of energy contracts comprises the non-cash result of the fair value measurement of the future energy surplus of these contracts. The existing surplus related to future years is marked to market in the balance sheet and generates volatility in EBITDA from period to period, and may not result in effective cash losses or gains in operating income (expenses). As a result, Management believes that the effect of mark-to-market should be adjusted in the performance metrics.
- (iii) Losses generated by impairment of non-current assets and the related reversals are adjusted since they are not determining factors to assess the operating performance for the period and to maintain the operational comparability of the indicator, as they are related to the expected return on these assets.
- (iv) Refers to results generated with the acquisition and/or liquidation of businesses, including costs incurred in these transactions. Subsequent impacts generated for the Company associated with the completed corporate event are also adjusted in EBITDA.
- (v) These amounts include pre-operating expenses, considering that these items do not reflect the Company's operating activities, they were adjusted in the EBITDA. The amounts refer to costs with legal obligations arising from disposals and donations made with incentive.

4.2 Capital management

The Company's main objectives when managing its capital are to ensure the capacity for operational continuity to provide returns and maintain an ideal capital structure to reduce the cost of capital.

The Company monitors capital based on the financial leverage ratio, which corresponds to net debt divided by adjusted EBITDA. Net debt is calculated as the total of loans and financing and lease liabilities minus cash and cash equivalents, financial investments and derivative financial instruments.

The financial leverage ratios on March 31, 2024 and 2023 are summarized as follows:

	Note	Consolidated	
		3/31/2024	12/31/2023
Borrowings	17(a)	13,373,514	12,147,359
Lease liabilities	16(b)	1,131,187	1,011,924
Cash and cash equivalents	8	(3,361,272)	(4,856,956)
Financial investments	9	(1,060,884)	(1,056,569)
Derivative financial instruments	6.3.3(a)	148,249	172,947
Net debt - (A)		10,230,794	7,418,705
Adjusted EBITDA for the last 12 months - (B)		5,798,782	5,811,677
Financial leverage ratio - (A/B)		1.76	1.28

5 Basis of preparation and presentation of the condensed interim financial statements

5.1 Basis of preparation

The parent company and consolidated condensed interim financial statements have been prepared and are being presented in accordance with Technical Pronouncement CPC 21 (R1) - "Interim Financial Reporting", issued by the Accounting Pronouncements Committee ("CPC") and with the International Accounting Standard ("IAS") 34 - "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB"), and presented consistently with the standards issued by the Brazilian Securities Commission ("CVM"), applicable to the preparation of quarterly information.

Disclosure is limited to all information of significance to the financial statements, which is consistent with that used by Management in the performance of its duties.

The parent company and consolidated condensed interim financial statements as at March 31, 2024 do not include all the notes and disclosures required by accounting standards for annual financial statements and, consequently, should be read together with the parent company and consolidated financial statements for the year ended December 31, 2023, available on the Investor Relations website (ri.votorantimcimentos.com.br) prepared and presented in accordance with the International Financial Reporting Standards (IFRS® Accounting Standards), issued by the International Accounting Standards Board ("IASB"), and in accordance with accounting practices adopted in Brazil that follow the pronouncements issued by the Accounting Pronouncements Committee ("CPC") and the standards issued by CVM.

5.2 New accounting standards and interpretations

5.2.1 Accounting standards and interpretations adopted

Interpretations and amendments to accounting standards effective from January 1, 2024 were adopted with no material impact on the parent company and consolidated condensed interim financial statements.

5.2.2 New standards and interpretations not adopted

(a) Presentation and Disclosure in Financial Statements – IFRS 18

On April 9, 2024, the IASB issued the new standard IFRS 18 'Presentation and Disclosure in Financial Statements', aimed at improving the disclosure of financial performance and providing investors with a better basis for analyzing and comparing companies, which includes:

- Improved comparability in the statement of profit or loss, with the introduction of three new categories for income and expenses – operating, investing and financing – thus improving the structure of this statement, which now requires the presentation of subtotals, including operating profit or loss;
- Improved transparency regarding the performance measures defined by Management, with the requirement of including explanations on the indicators related to the statement of profit or loss, referred to as management-defined performance measures; and
- More useful aggregation of information in the financial statements, providing enhanced guidance for organizing the information and specifying whether it should be included in the primary financial statements or in the notes.

IFRS 18 will be effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted, subject to approval by the appropriate regulatory agencies.

(b) Supplier finance arrangements ("Confirming payables") (amendments to CPC 3 / IAS 7 and CPC 40 / IFRS 7)

The amendments introduce new disclosures related to supplier finance arrangements ("Confirming payables"), which help users of the financial statements to assess the effects of these arrangements on the Company's liabilities and cash flows and exposure to liquidity risk. These amendments are effective for annual reporting periods beginning on or after January 1, 2024. The Company is assessing the requirements for presentation of the annual financial statements at December 31, 2024.

(c) Other amendments

Other standards, interpretations and amendments to accounting standards have been published, however, they are not yet mandatory for the interim period ended March 31, 2024 and have not been early adopted. The Company believes that the adoption of these standards, interpretations and amendments will not have a material impact on the preparation of the financial statements for the current and future years.

5.2.3 Sustainability standards and disclosures not yet effective

In June 2023, the International Sustainability Standards Board (ISSB) issued its first two sustainability reporting standards (IFRS S1 and IFRS S2), which were adopted by CVM in Brazil, with mandatory adoption for annual reporting periods beginning on or after January 1, 2026. These standards introduce requirements for disclosure of sustainability-related information and aim to promote the consistency, comparability and quality of this information, designed to meet the needs of investors and financial markets.

Concurrently, the European Union issued its European Sustainability Reporting Standards ("ESRS") in July 2023, applicable to the Group subsidiaries located in countries of the European Union, which shall report on a consolidated basis sustainability-related information in accordance with the ESRS as from the year ending December 31, 2025.

The Company is in the process of implementing these new standards, in order to align its current Integrated Reporting to the requirements of the standards and the expectations of investors and financial markets.

5.3 Functional and presentation currency

The Company's functional and presentation currency is the Brazilian Real / Reais ("R\$").

5.4 Consolidation**5.4.1 Changes in the consolidation**

In the three-month period ended March 31, 2024, there were no changes in the interests held in subsidiaries and joint ventures accounted for using the equity method.

5.4.2 Hyperinflationary economies

The Company applies CPC 42/IAS 29 - Financial Reporting in Hyperinflationary Economies to record the equity position and profit or loss in the following operations:

(a) Turkey

By early 2022, cumulative inflation in Turkey had exceeded 100% over three years, as per the International Monetary Fund ("IMF"). Hence, the Company considered that there was sufficient evidence to conclude that Turkey is a hyperinflationary economy under CPC 42 / IAS 29 as of April 2022 and therefore applied CPC 42 / IAS 29 as of that date in the financial reports of its subsidiaries that have the Turkish Lira as their functional currency.

(b) Argentina

In July 2018, the Argentinian Peso suffered a sharp devaluation, resulting in an accumulated inflation in the three-year period in Argentina of more than 100%, thus triggering the requirement to transition to a basis of accounting as a hyperinflationary economy. Since 2018, accounting standard has also been adopted for the Company's investment in Cementos Avellaneda S.A. ("Avellaneda"), an associate whose functional currency is the Argentine Peso.

5.5 Critical accounting estimates and judgments

Management monitors the critical accounting estimates and judgments, as well as the related accounting policies. There were no changes to the estimates and assumptions that presented a significant risk of changes to the carrying amounts of assets and liabilities for the interim period, compared to those detailed in Note 5.6 to the parent company and consolidated financial statements for the year ended December 31, 2023.

6 Risk management**6.1 Socioenvironmental and climate risks management**

The Company operates in various countries, and consequently its activities are subject to local, state, national, and international social, environmental, and climatic laws and regulations, treaties, and conventions regulating the activities, establishing measures for mitigation, compensation, management, and monitoring of these risks, including those regulating the obligations of the owner of the venture and/or activity regarding social, environmental, and climatic care and protection. Violations of such regulations can lead to substantial fines and financial penalties and may require the implementation of technical measures to ensure compliance with the applicable mandatory standards.

The Company periodically updates its surveys and assessments of socioenvironmental and climatic risks and addresses them through mitigation, compensation, or provisions for future obligations.

6.2 Seasonality of operations in the northern hemisphere

In the north hemisphere markets - North America, Europe, Asia and Africa - the demand for cement, concrete, aggregates and other building materials is seasonal due to the cyclical nature of activities in the construction sector, which is affected by weather events, snow and rain, which adversely affect the construction industry and can cause stoppages in the construction process. Operations are normalized as of the second half of the year, with the start of the summer season in these markets.

The Company has available a revolving credit facility (Note 17(e)) whose main purpose is to provide additional liquidity to subsidiaries based in the northern hemisphere during the seasonality period. Historically, withdrawals were concentrated in the first half of the year and mainly settled by the end of the period according to the operational resumption.

6.3 Market risk

6.3.1 Foreign exchange risk

Foreign exchange risk is the exposure of the Company to fluctuations in foreign 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 investees have assets and liabilities denominated in currencies different from their functional currency, namely, Euro, Canadian Dollar, US Dollar, Moroccan Dirham, Turkish Lira, Tunisian Dinar, Bolivian and Uruguayan Pesos, among others.

The Company also has investments in foreign operations, in which the net assets expose the Company to foreign exchange risk. The foreign exchange exposure arising from investments in foreign operations is partially hedged by borrowings in the same currency as these investments, which are designated as a hedge of net investment in foreign operations (Note 17).

6.3.2 Cash flow and fair value associated with interest rate risk

The Company's interest rate risk arises from long-term borrowings. Borrowings issued at floating rates and fixed rates expose the Company to cash flow and fair value risk, respectively, associated with interest rates. The Company discloses the interest rate exposure and hedge derivative financial instruments held by the Company in Note 17(a). See further details in Note 6.3.3(a).

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

6.3.3 Derivative financial instruments

(a) Analysis

Programs	Principal		Currency	12/31/2023				3/31/2024				Parent company	
	3/31/2024	12/31/2023		Total (net between assets and liabilities) (ii)	Impact on financial results	Loss realized with cash effect	Other comprehensive income	Total (net between assets and liabilities) (ii)	Fair value by maturity				
									2024	2025	2026	2027 and onwards	
Hedging of interest rates and currencies not designated for hedge accounting													
USD fixed rate vs.													
CDI floating rate swap	230,000	230,000	USD thousands	(192,175)	(354)	16,343	(2,080)	(178,266)	(78,580)	(76,453)	(58,864)	35,631	
IPCA floating rate vs.													
CDI floating rate swap	615,793	615,793	BRL thousands	59,768	(13,253)	10,374		56,889	(29,132)	(29,685)	(28,864)	144,570	
SOFR floating rate vs.													
CDI floating rate swap	50,000	50,000	USD thousands	(10,216)	6,231	2,945	(126)	(1,166)	(6,704)	(9,671)	15,209		
				<u>(142,623)</u>	<u>(7,376)</u>	<u>29,662</u>	<u>(2,206)</u>	<u>(122,543)</u>	<u>(114,416)</u>	<u>(115,809)</u>	<u>(72,519)</u>	<u>180,201</u>	
Hedging of interest rates and currencies designated for fair value hedge													
SOFR floating rate swaps in USD vs.													
CDI floating rate in BRL swap	150,000	150,000	USD thousands	(48,313)	16,723	17,372	(1,044)	(15,262)	(15,081)	(24,528)	(25,545)	49,892	
IPCA floating rate vs.													
CDI floating rate swap (i)	411,111	411,111	BRL thousands	10,753	(13,826)			(3,073)	(17,337)	(13,222)	(13,103)	40,590	
Fixed rate vs.													
CDI floating rate swap (i)	112,453	112,453	BRL thousands	2,967	(4,196)			(1,229)	379	810	120	(2,538)	
				<u>(34,593)</u>	<u>(1,299)</u>	<u>17,372</u>	<u>(1,044)</u>	<u>(19,564)</u>	<u>(32,039)</u>	<u>(36,940)</u>	<u>(38,528)</u>	<u>87,944</u>	
Current assets				670				495					
Non-current assets				439,356				465,576					
Current liabilities				(189,824)				(178,977)					
Non-current liabilities				(427,418)				(429,201)					
				<u>(177,216)</u>				<u>(142,107)</u>					

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

Programs	Principal		12/31/2023					3/31/2024		Consolidated			
	3/31/2024	12/31/2023	Currency	Total (net between assets and liabilities) (ii)	Impact on financial results	Loss realized with cash effect	Other comprehensive income	Total (net between assets and liabilities) (ii)	Fair value by maturity				
									2024	2025	2026	2027 and onwards	
Foreign exchange hedge													
Turkish Lira forward (TRY/USD)		10,100	USD thousands	(1,073)	(198)	1,271							
Hedging of interest rates and currencies not designated for hedge accounting													
USD fixed rate vs.													
CDI floating rate swap	280,000	280,000	USD thousands	(220,535)	(400)	16,343	(2,523)	(207,115)	(97,252)	(91,182)	(73,113)	54,432	
IPCA floating rate vs.													
CDI floating rate swap (i)	1,020,170	1,020,170	BRL thousands	86,402	(20,759)	16,165		81,808	(45,463)	(45,959)	(44,595)	217,825	
SOFR floating rate vs.													
CDI floating rate swap	50,000	50,000	USD thousands	(10,216)	6,232	2,944	(126)	(1,166)	(6,703)	(9,671)	15,208		
				<u>(145,422)</u>	<u>(15,125)</u>	<u>36,723</u>	<u>(2,649)</u>	<u>(126,473)</u>	<u>(149,418)</u>	<u>(146,812)</u>	<u>(102,500)</u>	<u>272,257</u>	
Hedging of interest rates and currencies designated for fair value hedge													
SOFR floating rate swaps in USD vs.													
CDI floating rate in BRL swap	150,000	150,000	USD thousands	(48,313)	16,722	17,374	(1,044)	(15,261)	(15,081)	(24,527)	(25,545)	49,892	
IPCA floating rate vs.													
CDI floating rate swap (i)	622,896	622,896	BRL thousands	16,293	(20,948)			(4,655)	(26,269)	(20,033)	(19,853)	61,500	
Fixed rate vs.													
CDI floating rate swap (i)	170,384	170,384	BRL thousands	4,495	(6,355)			(1,860)	575	1,227	181	(3,843)	
				<u>(27,525)</u>	<u>(10,581)</u>	<u>17,374</u>	<u>(1,044)</u>	<u>(21,776)</u>	<u>(40,775)</u>	<u>(43,333)</u>	<u>(45,217)</u>	<u>107,549</u>	
Current assets				1,027				934	(93)				
Non-current assets				612,194				641,986	29,792				
Current liabilities				(238,826)				(226,730)	12,096				
Non-current liabilities				(547,342)				(564,439)	(17,097)				
				<u>(172,947)</u>				<u>(148,249)</u>	24,698				

(i) The designation of these instruments (IPCA fixed rate vs. CDI floating rate swap) for hedge accounting occurred on 1/1/2024.

(ii) The total amount (net between assets and liabilities) is measured at the fair value of the financial instruments considering the credit risk of the Company and/or the counterparty.

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

(b) Fair value hedge

The Company designated fair value hedge accounting for certain borrowing operations for which it has contracted derivative financial instruments with the purpose of hedging the fair value risk associated with interest and exchange rates. In operations designated for hedge accounting, the Company formally documents the relationship between the hedge instrument and the hedged item, including the risk management objectives and the methods used to assess the effectiveness.

The changes in the fair value of contracted hedged instruments (derivatives) are recorded in the statement of income as financial income or expenses. The changes in designated borrowings that are exclusively attributable to hedged risks are also recorded in the statement of income as financial income or expenses. The gain or loss related to the ineffective portion is recognized as financial income or expenses.

The effectiveness ratio measured in the period is presented below:

Fair value hedge - Derivative instruments	Hedged item	Maturity	Assets	Liabilities	Notional	Fair value of the instrument	Parent company	
							Changes in the fair value of the instrument	Changes in the fair value of the hedged item
Exchange rate and interest swap	Development agency SOFR + 1.40% p.a.	2033	USD SOFR + 1.40 % p.a.	BRL CDI + 0.60 % p.a.	150,000	(11,274)	1,884	1,363
Interest swap	Debenture CRI IPCA + 6.30% p.a.	2035	IPCA + 6.30 % p.a.	BRL CDI + 0.73 % p.a.	411,111	(3,073)	(17,635)	15,477
Interest swap	Debenture CRI Fixed 11.51% p.a.	2033	Fixed 11.51 % p.a.	BRL CDI + 0.72 % p.a.	112,453	(1,229)	(4,008)	3,790

Fair value hedge - Derivative instruments	Hedged item	Maturity	Assets	Liabilities	Notional	Fair value of the instrument	Consolidated	
							Changes in the fair value of the instrument	Changes in the fair value of the hedged item
Exchange rate and interest swap	Development agency SOFR + 1.40% p.a.	2033	USD SOFR + 1.40 % p.a.	BRL CDI + 0.60 % p.a.	150,000	(11,274)	1,884	1,363
Interest swap	Debenture CRI IPCA + 6.30%	2035	IPCA + 6.30 % p.a.	BRL CDI + 0.73 % p.a.	622,896	(4,655)	(23,630)	23,450
Interest swap	Debenture CRI Fixed 11.51% p.a.	2033	Fixed 11.51 % p.a.	BRL CDI + 0.72 % p.a.	170,384	(1,861)	(6,213)	5,743

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

The change relates to the accumulated value of the fair value adjustments on hedged items, including the carrying amount of borrowings.

The fair value of derivatives designated for fair value hedge purposes is shown separately in Note 6.3.3(a).

(c) Hedging of net investments in foreign operations

										1/1/2024 to 3/31/2024
Investor				Hedged item			Instrument			Loss
Entity	Currency	Investment	Currency	Designated percentage	Designated net amount	Amount in reais	Currency	Original amount	Amount in reais	Carrying value adjustments
St. Marys Cement Inc. (Canada)	CAD	VCNA US, Inc.	USD thousands	74.52%	500,000	2,498,100	USD thousands	500,000	2,498,100	(49,405)

										1/1/2023 to 3/31/2023
Investor				Hedged item			Instrument			Gain
Entity	Currency	Investment	Currency	Designated percentage	Designated net amount	Amount in reais	Currency	Original amount	Amount in reais	Carrying value adjustments
St. Marys Cement Inc. (Canada)	CAD	VCNA US, Inc.	USD thousands	45.64%	500,000	2,540,200	USD thousands	500,000	2,540,200	11,732

The gain is net of tax effects (Note 17 (e)).

There were no cases of ineffectiveness of the hedge transactions designated in the period and, therefore, no gain or loss was recognized in profit or loss.

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

6.4 Credit risk**6.4.1 Credit quality of trade receivables**

Trade receivables, excluding overdue receivables, net of allowance for expected credit losses, and net of balances with related parties are presented below.

	Parent company		Consolidated	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
High risk	58,773	40,349	207,443	159,940
Medium risk	76,706	64,824	200,286	188,837
Low risk	503,344	388,636	1,132,886	838,843
AAA	89,136	87,577	269,179	318,587
	<u>727,959</u>	<u>581,386</u>	<u>1,809,794</u>	<u>1,506,207</u>

6.5 Liquidity risk

The table below presents the undiscounted contractual future cash flow; these amounts may not agree directly with the amounts in the balance sheet.

Parent company							
	Note	Up to 1 year	Between one and two years	Between two and five years	Between five and ten years	Over ten years	Total
On March 31, 2024							
Borrowings		497,587	947,793	3,604,077	3,323,706	351,893	8,725,056
Derivative financial instruments	6.3.3(a)	178,977	156,444	224,695	47,144	918	608,178
Lease liabilities		58,191	52,811	53,292	487		164,781
Confirming payables	18	186,294					186,294
Trade and other payables		1,401,848					1,401,848
Related parties		22,016	37,949				59,965
Dividends payable	12(a)	69,053					69,053
		<u>2,413,966</u>	<u>1,194,997</u>	<u>3,882,064</u>	<u>3,371,337</u>	<u>352,811</u>	<u>11,215,175</u>
On December 31, 2023							
Borrowings		462,567	445,418	4,057,394	3,233,916	308,395	8,507,690
Derivative financial instruments	6.3.3(a)	189,824	143,012	241,633	42,202	571	617,242
Lease liabilities		44,672	39,912	29,475	535		114,594
Confirming payables	18	205,190					205,190
Trade and other payables		1,517,703					1,517,703
Related parties		16,907	55,871				72,778
Dividends payable	12(a)	557,360					557,360
		<u>2,994,223</u>	<u>684,213</u>	<u>4,328,502</u>	<u>3,276,653</u>	<u>308,966</u>	<u>11,592,557</u>
Consolidated							
	Note	Up to 1 year	Between one and two years	Between two and five years	Between five and ten years	Over ten years	Total
On March 31, 2024							
Borrowings		1,102,985	1,495,750	9,410,609	4,602,464	3,114,326	19,726,134
Derivative financial instruments	6.3.3(a)	226,730	194,093	299,461	69,495	1,390	791,169
Lease liabilities		234,030	194,103	335,660	141,890	501,167	1,406,851
Confirming payables	18	1,269,135					1,269,135
Trade and other payables		3,334,202					3,334,202
Related parties		22,016	37,949				59,965
Dividends payable	12(a)	70,733					70,733
Use of public assets		54,433	57,205	193,668	411,068	1,102,949	1,819,323
		<u>6,314,264</u>	<u>1,979,100</u>	<u>10,239,398</u>	<u>5,224,917</u>	<u>4,719,832</u>	<u>28,477,512</u>
On December 31, 2023							
Borrowings		919,424	923,418	8,726,300	4,481,852	2,971,549	18,022,543
Derivative financial instruments	6.3.3(a)	238,826	175,986	307,918	62,574	864	786,168
Lease liabilities		183,255	155,804	274,502	139,038	495,086	1,247,685
Confirming payables	18	1,559,780					1,559,780
Trade and other payables		3,899,031					3,899,031
Related parties		22,016	30,626				65,455
Dividends payable	12(a)	559,040					559,040
Use of public assets		54,519	55,247	187,040	397,000	1,157,338	1,851,144
		<u>7,435,891</u>	<u>1,341,081</u>	<u>9,495,760</u>	<u>5,080,464</u>	<u>4,624,837</u>	<u>27,990,846</u>

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

7 Financial instruments by category

(a) Analysis

				Parent company
				3/31/2024
	Note	Amortized cost	Fair value through profit or loss	Total
Assets				
Cash and cash equivalents (i)	8		274,783	274,783
Financial investments	9		844,203	844,203
Trade receivables	10(a)	868,415		868,415
Derivative financial instruments	6.3.3(a)		466,071	466,071
Related parties	12(a)	46,340		46,340
		<u>914,755</u>	<u>1,585,057</u>	<u>2,499,812</u>
Liabilities				
Borrowings	17(a)	5,501,471	488,081	5,989,552
Derivative financial instruments	6.3.3(a)		608,178	608,178
Lease liabilities	16(b)	135,496		135,496
Confirming payables	18	186,294		186,294
Trade and other payables		1,401,848		1,401,848
Salaries and social charges		186,596		186,596
Related parties	12(a)	39,915		39,915
		<u>7,451,620</u>	<u>1,096,259</u>	<u>8,547,879</u>

				Parent company
				12/31/2023
	Note	Amortized cost	Fair value through profit or loss	Total
Assets				
Cash and cash equivalents (i)	8		1,144,468	1,144,468
Financial investments	9		864,266	864,266
Trade receivables	10(a)	711,286		711,286
Derivative financial instruments	6.3.3(a)		440,026	440,026
Related parties	12(a)	52,030		52,030
		<u>763,316</u>	<u>2,448,760</u>	<u>3,212,076</u>
Liabilities				
Borrowings	17(a)	5,362,837	467,470	5,830,308
Derivative financial instruments	6.3.3(a)		617,242	617,242
Lease liabilities	16(b)	96,003		96,003
Confirming payables	18	205,190		205,190
Trade and other payables		1,517,703		1,517,703
Salaries and social charges		296,829		296,829
Related parties	12(a)	55,870		55,870
		<u>7,534,432</u>	<u>1,084,712</u>	<u>8,619,145</u>

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

				Consolidated
				3/31/2024
	Note	Amortized cost	Fair value through profit or loss	Total
Assets				
Cash and cash equivalents (i)	8		3,361,272	3,361,272
Financial investments	9		1,060,884	1,060,884
Trade receivables	10(a)	1,972,588		1,972,588
Derivative financial instruments	6.3.3(a)		642,920	642,920
Related parties		52,851		52,851
Securitization of receivables	10(d)	273,477		273,477
		<u>2,298,916</u>	<u>5,065,076</u>	<u>7,363,992</u>
Liabilities				
Borrowings	17(a)	12,641,912	731,602	13,373,514
Derivative financial instruments	6.3.3(a)		791,169	791,169
Lease liabilities	16(b)	1,131,187		1,131,187
Confirming payables	18	1,269,135		1,269,135
Trade and other payables		3,334,202		3,334,202
Salaries and social charges		522,036		522,036
Related parties		32,593		32,593
Use of public assets		625,468		625,468
Securitization of receivables	10(d)	89,758		89,758
		<u>19,646,291</u>	<u>1,522,771</u>	<u>21,169,062</u>

				Consolidated
				12/31/2023
	Note	Amortized cost	Fair value through profit or loss	Total
Assets				
Cash and cash equivalents (i)	8		4,856,956	4,856,956
Financial investments	9		1,056,569	1,056,569
Trade receivables	10(a)	1,641,634		1,641,634
Derivative financial instruments	6.3.3(a)		613,221	613,221
Related parties		51,904		51,904
Securitization of receivables	10(d)	250,372		250,372
		<u>1,943,910</u>	<u>6,526,746</u>	<u>8,470,656</u>
Liabilities				
Borrowings	17(a)	11,446,153	701,206	12,147,359
Derivative financial instruments	6.3.3(a)		786,168	786,168
Lease liabilities	16(b)	1,011,924		1,011,924
Confirming payables	18	1,559,780		1,559,780
Trade and other payables		3,899,031		3,899,031
Salaries and social charges		721,934		721,934
Related parties		48,548		48,548
Use of public assets		643,347		643,347
Securitization of receivables	10(d)	95,338		95,338
		<u>19,426,055</u>	<u>1,487,374</u>	<u>20,913,429</u>

(i) The amortized cost approximates fair value due to the liquid nature of the amounts.

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

(b) Fair value of financial instruments and derivatives

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

				Parent company
				3/31/2024
				Fair value measured based on
		Price quoted in an active market	Valuation technique supported by observable prices	
	Note	Level 1	Level 2	Fair value
Assets				
Cash and cash equivalents	8	148,586	126,197	274,783
Financial investments	9	814,376	29,827	844,203
Derivative financial instruments	6.3.3(a)		466,071	466,071
		962,962	622,095	1,585,057
Liabilities				
Borrowings	17(a)	1,251,712	4,785,857	6,037,569
Derivative financial instruments	6.3.3(a)		608,178	608,178
		1,251,712	5,394,035	6,645,747

				Parent company
				12/31/2023
				Fair value measured based on
		Price quoted in an active market	Valuation technique supported by observable prices	
	Note	Level 1	Level 2	Fair value
Assets				
Cash and cash equivalents	8	492,608	651,860	1,144,468
Financial investments	9	855,305	8,961	864,266
Derivative financial instruments	6.3.3(a)		440,026	440,026
		1,347,913	1,100,847	2,448,760
Liabilities				
Borrowings	17(a)	1,173,507	4,687,739	5,861,246
Derivative financial instruments	6.3.3(a)		617,242	617,242
		1,173,507	5,304,981	6,478,488

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

			Fair value measured based on		Consolidated
					3/31/2024
			Valuation technique supported by observable prices		
			Price quoted in an active market		
			Level 1	Level 2	Fair value
	Note				
Assets					
Cash and cash equivalents	8		2,218,398	1,142,874	3,361,272
Financial investments	9		900,029	160,855	1,060,884
Derivative financial instruments	6.3.3(a)			642,920	642,920
			<u>3,118,427</u>	<u>1,946,649</u>	<u>5,065,076</u>
Liabilities					
Borrowings	17(a)		6,207,450	7,475,159	13,682,609
Derivative financial instruments	6.3.3(a)			791,169	791,169
			<u>6,207,450</u>	<u>8,266,328</u>	<u>14,473,778</u>

			Fair value measured based on		Consolidated
					12/31/2023
			Valuation technique supported by observable prices		
			Price quoted in an active market		
			Level 1	Level 2	Fair value
	Note				
Assets					
Cash and cash equivalents	8		2,759,140	2,097,816	4,856,956
Financial investments	9		909,477	147,092	1,056,569
Derivative financial instruments	6.3.3(a)			613,221	613,221
			<u>3,668,617</u>	<u>2,858,129</u>	<u>6,526,746</u>
Liabilities					
Borrowings	17(a)		5,989,162	6,327,129	12,316,291
Derivative financial instruments	6.3.3(a)			786,168	786,168
			<u>5,989,162</u>	<u>7,113,297</u>	<u>13,102,459</u>

Other financial instruments not included above are measured at amortized cost which approximates their fair values. The fair values are determined based on observable prices (Level 2) in arm's length transactions between market participants or equivalent conditions when among related parties.

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

8 Cash and cash equivalents

	Parent company		Consolidated	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Local currency				
Cash and banks	3,429	5,974	24,669	17,174
Bank Deposit Certificates ("CDBs")	126,197	651,860	918,476	1,312,774
Leveraged operations - Government notes	77,405	456,167	212,293	730,651
Leveraged operations - Private notes	22,415		22,415	
	<u>229,446</u>	<u>1,114,001</u>	<u>1,177,853</u>	<u>2,060,599</u>
Foreign currency				
Cash and banks	45,337	30,467	1,959,021	1,735,292
Time deposits			224,398	1,061,065
	<u>45,337</u>	<u>30,467</u>	<u>2,183,419</u>	<u>2,796,357</u>
	<u>274,783</u>	<u>1,144,468</u>	<u>3,361,272</u>	<u>4,856,956</u>

Cash and cash equivalents in local currency represent cash available in bank accounts and government notes (overnight transactions) or financial institution bonds, indexed to the interbank deposit rate. Cash and cash equivalents in foreign currency comprise fixed-income financial instruments in local currency.

The average return on cash and cash equivalents in local currency is 100.82% p.a. of the CDI rate (December 31, 2023 – 101.85% p.a. of CDI).

9 Financial investments

	Parent company		Consolidated	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Local currency				
Government notes - Brazilian government	814,432	855,360	900,085	909,533
Bank Deposit Certificates ("CDBs")	27,974	7,144	84,952	73,610
Leveraged operations - Private notes			58,070	41,108
Certificates of Real Estate Receivables ("CRIs")	1,797	1,762	1,797	1,762
	<u>844,203</u>	<u>864,266</u>	<u>1,044,904</u>	<u>1,026,013</u>
Foreign currency				
Time deposits			15,980	30,556
Current	<u>844,203</u>	<u>864,266</u>	<u>1,060,884</u>	<u>1,056,569</u>

Local currency investments include bonds issued by the government or financial institutions, indexed to the interbank deposit rate. Foreign currency investments are mainly fixed-income financial instruments in local currency (time deposits).

The average return for financial investments in local and foreign currency was 100.77% p.a. of CDI and 5.42% p.a., respectively (December 31, 2023 – 102.29% p.a. of CDI and 5.53% p.a., respectively).

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

10 Trade receivables and securitization of receivables

(a) Analysis

	Note	Parent company		Consolidated	
		3/31/2024	12/31/2023	3/31/2024	12/31/2023
Brazilian customers		753,843	610,793	962,179	795,900
Customers outside Brazil				984,154	857,075
Related parties	12(a)	129,406	119,638	77,942	55,615
		883,249	730,431	2,024,275	1,708,590
Allowance for expected credit losses	10(b)	(14,834)	(19,145)	(51,687)	(66,956)
		868,415	711,286	1,972,588	1,641,634

(b) Changes in allowance for expected credit losses

	Parent company		Consolidated	
	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Balance at the beginning of the period	(19,145)	(15,226)	(66,956)	(74,283)
Additions	(5,416)	(4,955)	(8,078)	(9,479)
Reversals	1,222	1,013	2,362	6,162
Receivables written off during the period as uncollectible	8,505	5,319	21,394	15,592
Exchange variations			(409)	1,155
Balance at the end of the period	(14,834)	(13,849)	(51,687)	(60,853)

(c) Aging of trade receivables

	Parent company		Consolidated	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Not yet due	857,365	701,024	1,887,736	1,561,822
Overdue for up to 3 months	15,830	23,386	83,211	79,631
From 3 to 6 months overdue	5,921	3,903	14,043	12,034
Overdue for over 6 months	4,133	2,118	39,285	55,103
	883,249	730,431	2,024,275	1,708,590

The credit risk on trade receivables from third parties that are not overdue and do not have a provision for impairment is presented in Note 6.4.1.

(d) Assets and liabilities recognized as securitization of receivables

On March 22, 2024, St. Marys Cement Inc. ("St. Marys") entered into a revolving receivables securitization agreement with a financial institution due to March 2027. The credit line amount is R\$ 1,249 million / USD 250 million, including all the subsidiaries of St. Marys.

	Consolidated	
	3/31/2024	12/31/2023
Notes receivable from the SPE	244,033	208,616
Capital contribution to the SPE	29,444	41,756
Securitization of receivables (assets)	273,477	250,372
Security guarantee	(69,155)	(92,438)
Junior note losses guarantee	(20,603)	(2,900)
Securitization of receivables (liabilities)	(89,758)	(95,338)
Net carrying amount (i)	183,719	155,034

(i) The fair value of assets and liabilities representing the entity's continuing involvement in financial assets derecognized is not materially different from the net carrying amount of those assets and liabilities.

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

11 Inventory

	Parent company		Consolidated	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Finished products	80,982	66,345	277,159	250,383
Semi-finished products	396,062	383,750	1,472,239	1,273,785
Raw materials	85,828	83,657	385,787	466,285
Fuels	235,094	239,203	706,600	747,692
Auxiliary materials and consumables	62,124	59,249	138,576	118,179
Maintenance materials	270,459	242,917	952,970	819,194
Imports in transit	1,109	748	59,131	73,870
Other	24,344	7,148	54,862	30,390
Provision for inventory losses (i)	(67,959)	(67,959)	(284,672)	(279,814)
	<u>1,088,043</u>	<u>1,015,058</u>	<u>3,762,652</u>	<u>3,499,964</u>

(i) The provision for inventory losses refers to slow-moving materials.

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

12 Related parties

(a) Equity and income balances

	Parent company		Subsidiaries		Associates		Joint ventures		Other related parties		Parent company	
											Total	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023	3/31/2024	12/31/2023	3/31/2024	12/31/2023	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Assets												
Current												
Cash and cash equivalents (i)									6	15	6	15
Financial investments (i)									20,280		20,280	
Trade receivables (ii)			74,210	72,462	49,349	40,907			5,847	6,269	129,406	119,638
			74,210	72,462	49,349	40,907			26,133	6,284	149,692	119,653
Non-current												
Other assets			2,192	2,192			5,940	5,940	38,208	43,898	46,340	52,030
			76,402	74,654	49,349	40,907	5,940	5,940	64,341	50,182	196,032	171,683
Liabilities												
Current												
Lease liabilities	3,450	3,515									3,450	3,515
Trade and other payables (iii)	11,124	16,266	30,146	47,236			2,076	1,599	52,823	51,384	96,169	116,485
Dividends payable	69,053	557,360									69,053	557,360
Other liabilities									33,724	14,726	33,724	14,726
	83,627	577,141	30,146	47,236			2,076	1,599	86,547	66,110	202,396	692,086
Non-current												
Lease liabilities	4,463	5,326									4,463	5,326
Other liabilities	16,690	18,368	7,232	7,232					15,993	30,270	39,915	55,870
	21,153	23,694	7,232	7,232					15,993	30,270	44,378	61,196
	104,780	600,835	37,378	54,468			2,076	1,599	102,540	96,380	246,774	753,282

	Parent company		Subsidiaries		Associates		Joint ventures		Other related parties		Parent company	
											Total	
	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	1/1/2024 a 3/31/2024	1/1/2023 a 3/31/2023	1/1/2024 a 3/31/2024	1/1/2023 a 3/31/2023	1/1/2024 a 3/31/2024	1/1/2023 a 3/31/2023	1/1/2024 a 3/31/2024	1/1/2023 a 3/31/2023	1/1/2024 a 3/31/2024	1/1/2023 a 3/31/2023
Profit and loss balances												
Sales (ii)			28,761	31,404	80,526	67,521			6,165	4,046	115,452	102,971
Purchases (iii)	19,788	14,073	261,216	262,896			15,645	6,298	125,265	128,062	421,914	411,329
Financial income (expenses)	(373)		11,110	10,459					(393)	2,638	10,344	13,097
	19,415	14,073	301,087	304,759	80,526	67,521	15,645	6,298	131,037	134,746	547,710	527,397

(i) The balances of cash and cash equivalents and financial investments refer to financial operations with Banco Votorantim S.A.

(ii) Sales operations of cement and other inputs to subsidiaries and affiliates, mainly Votorantim Cimentos N/NE S.A. and Supermix Concreto S.A.

(iii) Supplier and purchase balances mainly include: (a) energy purchase and sale operations with affiliates (Auren Comercializadora de Energia Ltda.), (b) acquisition of administrative services, human resources, accounting, taxes, technical assistance and information technology relating to shared activities VSA Center of Excellence and (c) provision of loading, unloading and road transport services in general with Motz Transportes Ltda. (subsidiaries).

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

	Consolidated									
	Parent company		Associates		Joint ventures		Other related parties		Total	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023	3/31/2024	12/31/2023	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Assets										
Current										
Cash and cash equivalents (i)							10	19	10	19
Financial investments (i)							47,617		47,617	
Derivative financial instruments							78		78	
Trade receivables (ii)			72,908	53,149			5,034	2,466	77,942	55,615
Dividends receivable				1,230						1,230
			72,908	54,379			52,739	2,485	125,647	56,864
Non-current										
Other assets (iii)			279,361	255,719	5,940	5,940	41,027	40,617	326,328	302,276
			352,269	310,098	5,940	5,940	93,766	43,102	451,975	359,140
Liabilities										
Current										
Derivative financial instruments							1,267	1,270	1,267	1,270
Lease liabilities	3,450	3,515							3,450	3,515
Trade and other payables (iv)	12,695	19,287	37,489	18,787	2,076	1,599	55,349	53,263	107,609	92,936
Dividends payable	69,053	557,360					1,680	1,680	70,733	559,040
Other liabilities							33,724	14,726	33,724	14,726
	85,198	580,162	37,489	18,787	2,076	1,599	92,020	70,939	216,783	671,487
Non-current										
Derivative financial instruments							2,150	1,989	2,150	1,989
Lease liabilities	4,463	5,326							4,463	5,326
Other liabilities (iii)	16,690	18,368	89,758	95,338			15,903	30,180	122,351	143,886
	21,153	23,694	89,758	95,338			18,053	32,169	128,964	151,201
	106,351	603,856	127,247	114,125	2,076	1,599	110,073	103,108	345,747	822,688

	Consolidated									
	Parent company		Associates		Joint ventures		Other related parties		Total	
	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	1/1/2024 a 3/31/2024	1/1/2023 a 3/31/2023	1/1/2024 a 3/31/2024	1/1/2023 a 3/31/2023	1/1/2024 a 3/31/2024	1/1/2023 a 3/31/2023	1/1/2024 a 3/31/2024	1/1/2023 a 3/31/2023
Profit and loss balances										
Sales (ii)			131.112	156.723			7.335	4.029	138.447	160.752
Purchases (iv)	24.103	18.475	693	8.987	15.645	6.298	201.477	205.492	241.918	239.252
Financial income (expenses) (v)	(373)		(22.503)	(10.458)			629	6.208	(22.247)	(4.250)
	23.730	18.475	109.302	155.252	15.645	6.298	209.441	215.729	358.118	395.754

(i) The balances of cash and cash equivalents and financial investments refer to financial operations with Banco Votorantim S.A.

(ii) Sales operations of cement and other inputs to affiliates, mainly Supermix Concreto S.A.

(iii) Mainly refers to the receivables securitization operation with the company VCNA SPE, LLC.

(iv) Supplier and purchase balances mainly include: (a) energy purchase and sale operations with affiliates (Auren Comercializadora de Energia Ltda.) and (b) acquisition of administrative services, human resources, accounting, taxes, technical assistance and information technology relating to shared activities VSA Center of Excellence.

(v) Mainly refers to the receivables securitization operation with the company VCNA SPE, LLC.

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

(b) Guarantees of Company's debts by related parties

Type	Guarantor	3/31/2024	12/31/2023
Eurobonds - USD (Voto 41)	VSA (100%) / VCSA (100%)	1,728,726	1,645,802

(c) Key management compensation

Expenses related to the remuneration of the Company's key management, including the Board of Directors ("BoD"), Board of Executive Officers and advisory committees to the BoD, recognized in profit or loss for the year, are shown in the table below:

	Parent company and Consolidated	
	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Short-term compensation		
Salaries or fees	3,460	3,508
Short-term benefits to key management	821	755
Post-employment benefits	79	94
Variable compensation	1,752	1,809
	6,112	6,166
Long-term compensation		
Long-term incentives	2,591	6,272
	8,703	12,438

The short-term benefits include fixed compensation (salaries and fees, paid vacations and 13th month's salary), short-term benefits (healthcare plan, meal vouchers, life insurance, private pension), social charges including contributions to the National Institute of Social Security ("INSS"), the Government Severance Indemnity Fund for Employees ("FGTS"), post-employment benefit (pension plan) and the short-term variable compensation program (including social charges).

Long-term compensation includes the long-term incentive plan granted to the Board of Executive Officers.

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

13 Investments

(a) Analysis

	Information on March 31, 2024			Investments accounted for using the equity method		Parent company Balance	
	Shareholders' equity	Profit (loss) for the period	Percentage of voting and total capital (%)	1/1/2024 to	1/1/2023 to	3/31/2024	12/31/2023
				3/31/2024	3/31/2023		
Investments accounted for using the equity method							
Subsidiaries and associates							
Votorantim Cimentos International S.A.	12,965,221	(26,897)	100.00	(26,897)	(109,405)	12,965,221	12,484,389
Votorantim Cimentos N/NE S.A.	2,434,457	56,853	100,00	56,853	132,072	2,434,457	2,379,763
Silcar Empreendimentos Comércio e Participações Ltda.	120,822	6,191	100.00	6,191	1,203	120,822	126,631
Motz Transportes Ltda.	163,750	15,566	100.00	15,566	11,892	163,750	148,184
Other investments				3,932	3,514	26,666	22,733
Joint venture							
Juntos Somos Mais Fidelização S.A.	(20,680)	(9,012)	44.27	(3,989)	(7,517)	(9,155)	(5,170)
Investments accounted for at cost						5,060	5,061
				<u>51,656</u>	<u>31,759</u>	<u>15,706,821</u>	<u>15,161,591</u>

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

	Information on March 31, 2024			Investments accounted for using the equity method			Consolidated
	Shareholders' equity	Profit (loss) for the period	Percentage of voting and total capital (%)			Balance	
				1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	3/31/2024	12/31/2023
Investments accounted for using the equity method							
Associates							
Votorantim Cimentos International S.A.							
Cementos Avellaneda S.A.	1,430,391	29,709	49.00	14,557	21,724	700,892	456,963
Cementos Especiales de las Islas, S.A.	240,644	20,030	50.00	10,015	13,711	120,322	109,327
Silcar Empreendimentos Comércio e Participações Ltda.							
Supermix Concreto S.A.	462,521	22,344	25.00	5,586	359	115,630	110,044
Imix Empreendimentos Imobiliários Ltda.	17,211	1,221	25.00	305	497	4,303	3,998
Joint ventures - St. Marys							
Hutton Transport Limited	72,924	3,516	25.00	879	673	18,231	17,730
Midway Group, LLC	72,382	(3,578)	50.00	(1,789)	(1,103)	36,191	36,817
RMC Leasing LLC	40,266	770	50.00	385	159	20,133	19,133
Grundy-River Holdings LLC	58,932		50.00			29,466	28,488
Joint venture - VCSCA							
Juntos Somos Mais Fidelização S.A.	(20,680)	(9,012)	44.27	(3,989)	(7,517)	(9,155)	(5,170)
Other investments				373	148	80,695	79,821
				<u>26,322</u>	<u>28,651</u>	<u>1,116,708</u>	<u>857,151</u>
Goodwill							
Cementos Avellaneda S.A.						250,758	171,074
Hutton Transport Limited						10,828	10,828
Grundy-River Holdings LLC						2,101	2,101
				<u>26,322</u>	<u>28,651</u>	<u>1,380,395</u>	<u>1,041,154</u>

Notes to the condensed interim financial statements
 All amounts in thousands of reais unless otherwise stated
(b) Changes

	Note	Parent company		Consolidated	
		1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Balance at the beginning of the period		15,161,591	14,406,875	1,041,154	1,369,685
Equity in the results of investees		51,656	31,759	26,322	28,651
Approved dividends (i)		(12,000)	(88,816)		(3,253)
Currency translation adjustment - foreign investments	21(c)	548,782	(158,709)	314,133	1,751
Hedge of net investment	21(c)	(41,006)	9,738		
Capital reduction - Juntos Somos Mais			(13,332)		(13,332)
Accounting adjustments from the adoption of CPC 32 / IAS 12			(3,019)		
Other		(2,202)	7,309	(1,214)	1,519
Balance at the end of the period		15,706,821	14,191,805	1,380,395	1,385,021

(i) Approved dividends are presented in the table below:

	Original amount	Currency	Amount in reais	Participation (%)	Attributable to the Company
Parent company					
Silcar Empreendimentos Comércio e Participações Ltda.	12,000	BRL	12,000	100.00	12,000

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

14 Property, plant and equipment

(a) Analysis and changes

								Parent company	
								1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
	Land and improvements	Buildings	Machinery, equipment and facilities	Vehicles	Furniture and fixtures	Construction in progress	Leasehold improvements	Total	Total
Balance at the beginning of the period									
Cost	388,635	1,413,698	7,469,141	333,801	51,201	955,137	40,365	10,651,978	9,855,782
Accumulated depreciation	(62,839)	(685,987)	(4,258,798)	(246,805)	(49,163)		(2,287)	(5,305,879)	(5,002,179)
Net balance	<u>325,796</u>	<u>727,711</u>	<u>3,210,343</u>	<u>86,996</u>	<u>2,038</u>	<u>955,137</u>	<u>38,078</u>	<u>5,346,099</u>	<u>4,853,603</u>
Additions			2,081			123,596		125,677	90,885
Disposals			(353)		(5)		(28)	(386)	(1,626)
Depreciation	(970)	(6,092)	(68,335)	(7,182)	(472)		(4,118)	(87,169)	(82,135)
Transfers	16,903	15,602	82,646	11,830	195	(125,281)	(1,895)		
Balance at the end of the period	<u>341,729</u>	<u>737,221</u>	<u>3,226,382</u>	<u>91,644</u>	<u>1,756</u>	<u>953,452</u>	<u>32,037</u>	<u>5,384,221</u>	<u>4,860,727</u>
Cost	408,159	1,429,289	7,541,555	344,613	51,376	953,452	35,809	10,764,253	9,942,959
Accumulated depreciation	(66,430)	(692,068)	(4,315,173)	(252,969)	(49,620)		(3,772)	(5,380,032)	(5,082,232)
Net balance at the end of the period	<u>341,729</u>	<u>737,221</u>	<u>3,226,382</u>	<u>91,644</u>	<u>1,756</u>	<u>953,452</u>	<u>32,037</u>	<u>5,384,221</u>	<u>4,860,727</u>
Average annual depreciation rates - %	5	2	5	20	10		2		

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

									1/1/2024 to 3/31/2024	Consolidated 1/1/2023 to 3/31/2023
	Land and improvements	Buildings	Machinery, equipment and facilities	Vehicles	Furniture and fixtures	Construction in progress	Leasehold improvements	Other	Total	Total
Balance at the beginning of the period										
Cost	1,522,764	7,344,472	27,211,516	1,854,575	209,522	2,618,181	762,430	89,919	41,613,379	40,938,938
Accumulated depreciation	(88,268)	(3,777,450)	(17,242,521)	(1,279,286)	(181,757)		(500,974)	(61,162)	(23,131,418)	(22,816,174)
Net balance	<u>1,434,496</u>	<u>3,567,022</u>	<u>9,968,995</u>	<u>575,289</u>	<u>27,765</u>	<u>2,618,181</u>	<u>261,456</u>	<u>28,757</u>	<u>18,481,961</u>	<u>18,122,764</u>
Additions		375	9,420	1,842	6	337,063		811	349,517	298,997
Disposals	(296)		(1,074)		(5)	(353)	(27)		(1,755)	(2,474)
Depreciation	(1,501)	(35,575)	(253,381)	(35,189)	(2,168)		(12,564)		(340,378)	(339,861)
Exchange variations	17,204	58,524	148,760	11,299	275	16,540	717		253,319	(170,601)
Acquisition of subsidiary										9,455
Provision for impairment										(216)
Transfers	49,296	34,320	413,552	37,342	2,909	(535,566)	(1,853)			
Balance at the end of the period	<u>1,499,199</u>	<u>3,624,666</u>	<u>10,286,272</u>	<u>590,583</u>	<u>28,782</u>	<u>2,435,865</u>	<u>247,729</u>	<u>29,568</u>	<u>18,742,664</u>	<u>17,918,064</u>
Cost	1,591,919	7,580,402	28,062,047	1,935,515	213,962	2,435,865	742,381	90,730	42,652,821	40,798,199
Accumulated depreciation	(92,720)	(3,955,736)	(17,775,775)	(1,344,932)	(185,180)		(494,652)	(61,162)	(23,910,157)	(22,880,135)
Net balance at the end of the period	<u>1,499,199</u>	<u>3,624,666</u>	<u>10,286,272</u>	<u>590,583</u>	<u>28,782</u>	<u>2,435,865</u>	<u>247,729</u>	<u>29,568</u>	<u>18,742,664</u>	<u>17,918,064</u>
Average annual depreciation rates - %	5	3	6	15	12		8	4		

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

(b) Construction in progress

The construction in progress reflects investments and projects under construction by the Company and its subsidiaries that have not yet started operating at the end of the period, mainly represented by the acquisition or replacement of industrial machinery and equipment for plants and mines (sustaining), investments in industrial modernization projects and expansion of production capacity, as well as new technologies related to decarbonization goals.

On March 31, 2024, works balances are for the following categories:

	Parent company		Consolidated	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Sustaining	386,068	411,124	956,345	1,024,030
Industrial modernization	319,069	303,626	904,419	955,640
Environment and safety	121,412	133,902	259,412	271,289
Expansion	73,406	76,285	253,200	286,048
Other	53,497	30,200	62,489	81,174
	<u>953,452</u>	<u>955,137</u>	<u>2,435,865</u>	<u>2,618,181</u>

The balance of construction in progress reflects diverse projects dispersed among the plants, mines and regions where the Company operates. The main projects under construction in the reported periods include the project to modernize the cement plant in Salto de Pirapora, State of São Paulo, included under "Industrial modernization", with the main purpose of increasing the furnaces' thermal replacement by decreasing coke consumption and increasing co-processing in order to reduce the production cost and CO₂ emissions.

Borrowing costs capitalized as part of construction in progress totaled R\$ 8,367 in the parent company (March 31, 2023 - R\$ 3,560) and R\$ 9,857 in the consolidated (March 31, 2023 - R\$ 4,408). For the companies located in Brazil, the capitalization rate used was 9.59% p.a. (March 31, 2023 - 10.29% p.a.).

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

15 Intangible assets

							Parent company	
							1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
	Exploration rights over natural resources	Goodwill	ARO and terms of commitment	Software	Intangible assets in progress	Other	Total	Total
Balance at the beginning of the period								
Cost	1,134,082	75,882	155,659	306,644	96,145	2,577	1,770,989	1,650,632
Accumulated amortization and depletion	(647,685)		(54,360)	(247,263)		(6)	(949,314)	(869,256)
Net balance	<u>486,397</u>	<u>75,882</u>	<u>101,299</u>	<u>59,381</u>	<u>96,145</u>	<u>2,571</u>	<u>821,675</u>	<u>781,376</u>
Additions					15,257		15,257	32,494
Amortization and depletion	(10,589)		(2,978)	(5,951)			(19,518)	(20,164)
Transfers	15,380			6,118	(21,498)			
Balance at the end of the period	<u>491,188</u>	<u>75,882</u>	<u>98,321</u>	<u>59,548</u>	<u>89,904</u>	<u>2,571</u>	<u>817,414</u>	<u>793,706</u>
Cost	1,149,462	75,882	155,659	312,759	89,904	2,577	1,786,243	1,683,127
Accumulated amortization and depletion	(658,274)		(57,338)	(253,211)		(6)	(968,829)	(889,421)
Net balance at the end of the period	<u>491,188</u>	<u>75,882</u>	<u>98,321</u>	<u>59,548</u>	<u>89,904</u>	<u>2,571</u>	<u>817,414</u>	<u>793,706</u>
Average annual amortization and depletion rates - %	4		3	20				

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

									Consolidated	
									1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
	Exploration rights over natural resources	Goodwill	Use of public assets and renegotiation of hydrological risk	ARO and terms of commitment	Contractual customer relationships and agreements	Software	Intangible assets in progress	Other	Total	Total
Balance at the beginning of the period										
Cost	3,998,951	4,608,966	256,171	546,000	622,090	613,345	159,131	45,750	10,850,404	11,846,947
Accumulated amortization and depletion	(1,449,089)		(119,083)	(279,191)	(422,073)	(488,447)		(22,754)	(2,780,637)	(3,144,867)
Net balance	<u>2,549,862</u>	<u>4,608,966</u>	<u>137,088</u>	<u>266,809</u>	<u>200,017</u>	<u>124,898</u>	<u>159,131</u>	<u>22,996</u>	<u>8,069,767</u>	<u>8,702,080</u>
Additions						6,485	66,634	82	73,201	41,044
Disposals										(24)
Amortization and depletion	(24,701)		(1,686)	(8,975)	(4,853)	(13,075)		(159)	(53,449)	(58,291)
Exchange variations	57,441	99,919		(2,999)	5,705	1,019	(13,351)	1,452	149,186	(148,995)
Review of provision due to change in estimate (ii)										6,439
Acquisition of subsidiary										5,299
Transfers	20,492					71,026	(91,518)			
Balance at the end of the period	<u>2,603,094</u>	<u>4,708,885</u>	<u>135,402</u>	<u>254,835</u>	<u>200,869</u>	<u>190,353</u>	<u>120,896</u>	<u>24,371</u>	<u>8,238,705</u>	<u>8,547,552</u>
Cost	4,097,651	4,708,885	256,170	547,749	633,677	699,312	120,896	56,097	11,120,437	11,705,351
Accumulated amortization and depletion	(1,494,557)		(120,768)	(292,914)	(432,808)	(508,959)		(31,726)	(2,881,732)	(3,157,799)
Net balance at the end of the period	<u>2,603,094</u>	<u>4,708,885</u>	<u>135,402</u>	<u>254,835</u>	<u>200,869</u>	<u>190,353</u>	<u>120,896</u>	<u>24,371</u>	<u>8,238,705</u>	<u>8,547,552</u>
Average annual amortization and depletion rates - %	5		3	6	7	21		20		

16 Right-of-use assets
(a) Analysis and changes in right-of-use assets

					Parent company	
					1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
	Buildings	Machinery and equipment	Vehicles	Total	Total	
Balance at the beginning of the period						
Cost	151,694	129,815	8,935	290,444	212,150	
Accumulated amortization	(105,983)	(80,234)	(7,041)	(193,258)	(159,199)	
Net balance	45,711	49,581	1,894	97,186	52,951	
Additions		49,841		49,841	14,536	
Amortization	(3,116)	(7,651)	(190)	(10,957)	(7,850)	
Balance at the end of the period	42,595	91,771	1,704	136,070	59,637	
Cost	151,694	179,656	8,935	340,285	226,686	
Accumulated amortization	(109,099)	(87,885)	(7,231)	(204,215)	(167,049)	
Net balance at the end of the period	42,595	91,771	1,704	136,070	59,637	
Average annual amortization rates - %	18	26	33			

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

								Consolidated
							1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
	Land	Buildings	Machinery and equipment	Vehicles	Vessels	IT equipment	Total	Total
Balance at the beginning of the period								
Cost	533,660	198,674	371,393	221,572	794,415	1,120	2,120,834	2,095,216
Accumulated amortization	(106,682)	(137,916)	(272,288)	(174,579)	(455,409)	(582)	(1,147,456)	(968,493)
Net balance	<u>426,978</u>	<u>60,758</u>	<u>99,105</u>	<u>46,993</u>	<u>339,006</u>	<u>538</u>	<u>973,378</u>	<u>1,126,723</u>
Additions	14,453	8,658	140,283	11,193			174,587	26,474
Disposals	(547)						(547)	(206)
Amortization	(7,203)	(4,870)	(22,939)	(6,415)	(33,145)	(59)	(74,631)	(70,368)
Exchange variations and effects of hyperinflation, net	11,780	362	1,148	826	6,929		21,045	(23,772)
Balance at the end of the period	<u>445,461</u>	<u>64,908</u>	<u>217,597</u>	<u>52,597</u>	<u>312,790</u>	<u>479</u>	<u>1,093,832</u>	<u>1,058,851</u>
Cost	566,185	207,911	505,038	234,724	816,187	1,370	2,331,415	2,070,660
Accumulated amortization	(120,724)	(143,003)	(287,441)	(182,127)	(503,397)	(891)	(1,237,583)	(1,011,809)
Net balance at the end of the period	<u>445,461</u>	<u>64,908</u>	<u>217,597</u>	<u>52,597</u>	<u>312,790</u>	<u>479</u>	<u>1,093,832</u>	<u>1,058,851</u>
Average annual amortization rates - %	16	26	28	29	9	33		

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

(b) Analysis and changes of lease liabilities

	Parent company		Consolidated	
	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Balance at the beginning of the period	96,003	52,718	1,011,924	1,200,684
Additions	49,841	14,536	174,587	26,474
Disposals			(547)	(206)
Payments	(14,538)	(9,131)	(86,215)	(74,582)
Present value adjustment	4,190	684	15,674	10,864
Exchange variations			15,764	(33,268)
Balance at the end of the period	<u>135,496</u>	<u>58,807</u>	<u>1,131,187</u>	<u>1,129,966</u>
Current	33,688	21,794	180,824	167,782
Non-current	101,808	37,013	950,363	962,184
	<u>135,496</u>	<u>58,807</u>	<u>1,131,187</u>	<u>1,129,966</u>

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

17 Borrowings

(a) Analysis and fair value

Type	Average annual cost	Parent company							
		Current		Non-current		Total		Fair value (ii)	
		3/31/2024	12/31/2023	3/31/2024	12/31/2023	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Local currency									
Debentures	CDI + 1.54%	95,265	49,882	2,442,583	2,442,069	2,537,848	2,491,951	2,680,964	2,642,150
Debentures CRI	IPCA + 4.88%/11.51% Fixed BRL	13,948	3,465	1,297,721	1,259,537	1,311,669	1,263,002	1,251,712	1,173,507
FINAME			55				55		55
		<u>109,213</u>	<u>53,402</u>	<u>3,740,304</u>	<u>3,701,606</u>	<u>3,849,517</u>	<u>3,755,008</u>	<u>3,932,676</u>	<u>3,815,712</u>
Foreign currency									
Borrowings - Law 4,131/1962 (i)	SOFR + 1.87% / 3.09% Fixed USD	9,398	5,114	1,380,733	1,336,475	1,390,131	1,341,589	1,354,989	1,311,823
Development and/or multilateral agency	SOFR + 1.40%	8,856	17,380	741,048	716,331	749,904	733,711	749,904	733,711
		<u>18,254</u>	<u>22,494</u>	<u>2,121,781</u>	<u>2,052,806</u>	<u>2,140,035</u>	<u>2,075,300</u>	<u>2,104,893</u>	<u>2,045,534</u>
		<u>127,467</u>	<u>75,896</u>	<u>5,862,085</u>	<u>5,754,412</u>	<u>5,989,552</u>	<u>5,830,308</u>	<u>6,037,569</u>	<u>5,861,246</u>
Interest on borrowings		133,978	82,352						
Current portion of long-term borrowings (principal)		(6,511)	(6,456)						
		<u>127,467</u>	<u>75,896</u>						

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

Type	Average annual cost	Consolidated							
		Current		Non-current		Total		Fair value (ii)	
		3/31/2024	12/31/2023	3/31/2024	12/31/2023	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Local currency									
Debentures	CDI + 1.54%	95,265	49,883	2,442,583	2,442,069	2,537,848	2,491,952	2,680,965	2,642,150
Debentures CRI	IPCA + 4.88% / 11.51 Fixed BRL	21,313	5,224	1,965,904	1,908,249	1,987,217	1,913,473	1,896,375	1,777,874
BNB	IPCA + 1.54%	11,130	10,977	55,168	57,880	66,298	68,857	66,811	70,151
FINAME	6.00% Fixed BRL	302	643			302	643	299	636
Other		6,294	6,803	28,373	20,932	34,667	27,735	34,666	27,735
		134,304	73,530	4,492,028	4,429,130	4,626,332	4,502,660	4,679,116	4,518,546
Foreign currency									
Eurobonds - USD	6.36% Fixed USD	75,821	79,053	3,943,093	3,915,854	4,018,914	3,994,907	4,311,075	4,211,287
Borrowings - Law 4,131/1962 (i)	SOFR (iii)1.87%/3.14% Fixed USD	12,647	6,327	1,621,005	1,568,997	1,633,652	1,575,324	1,598,510	1,545,558
Syndicated loans / bilateral agreements	0.95% CDOR/ 3.95% Fixed BOB/ 10.72% Fixed UYU EURIBOR + 1.61% / 0.95 SOFR 1.63% Fixed EUR	77,749	59,548	1,879,881	910,508	1,957,630	970,056	1,999,185	976,326
Local issuance in Bolivia - BOB	5.40% Fixed BOB	77,542	33,479	305,019	332,233	382,561	365,712	340,297	325,873
Development and/or multilateral agency	SOFR + 1.40%	8,856	17,380	741,048	716,331	749,904	733,711	749,904	733,711
Other		2,746	2,666	1,775	2,323	4,521	4,989	4,522	4,990
		255,361	198,453	8,491,821	7,446,246	8,747,182	7,644,699	9,003,493	7,797,745
		389,665	271,983	12,983,849	11,875,376	13,373,514	12,147,359	13,682,609	12,316,291
Interest on borrowings		258,329	186,155						
Current portion of long-term borrowings (principal)		131,336	85,828						
		389,665	271,983						

CDI	– Interbank Deposit Certificate
IPCA	– Extended Consumer Price Index
FINAME	– Financing of new machinery and equipment manufactured in Brazil at subsidized rates
BNB	– Banco do Nordeste do Brasil S.A. (Bank of Northeast Brazil)
SOFR	– Secured Overnight Financing Rate
EURIBOR	– Euro Interbank Offered Rate
BRL	– Reais

BOB	– Boliviano
EUR	– Euro
USD	– US Dollar
TRY	– Turkish Lira
CAD	– Canadian Dollar
CDOR	– Canadian Dollar Offered Rate
UYU	– Uruguayan Peso

- (i) Borrowings raised under Law 4,131/1962 include swap agreements (derivative financial instruments) exchanging a floating SOFR rate and a fixed rate for a floating CDI rate and exchanging US Dollar to Real.
- (ii) The fair value of bonds is the unit price on the last trading day of the reporting period multiplied by the quantity issued. For other borrowings, the fair value is based on the amounts of contractual cash flow, and the discount rate used is based on the rate for contracting a new transaction in similar conditions or in the lack thereof, on the future yield curve for the flow of each obligation.

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

(b) Maturity profile

The balances presented below do not agree directly to the balances presented in Note 17 (a), as the funding costs, fair value adjustment and credit risk adjustment are not included.

								Parent company	
	2024	2025	2026	2027	2028	2029	2030	As of 2031	Total
Local currency									
Debentures	97,322		450,000		500,000	1,000,000	500,000		2,547,322
Debentures CRI	17,103	200	198	151,443	151,444	151,442	200	856,944	1,328,974
	<u>114,425</u>	<u>200</u>	<u>450,198</u>	<u>151,443</u>	<u>651,444</u>	<u>1,151,442</u>	<u>500,200</u>	<u>856,944</u>	<u>3,876,296</u>
% amortized per year	2.95%	0.01%	11.61%	3.91%	16.81%	29.70%	12.90%	22.11%	100.00%
Foreign currency									
Borrowings - Law 4,131/1962	10,045		499,620	79,939	819,377				1,408,981
Development and/or multilateral agency	9,826		49,962	99,924	99,924	99,924	99,924	299,772	759,256
	<u>19,871</u>		<u>549,582</u>	<u>179,863</u>	<u>919,301</u>	<u>99,924</u>	<u>99,924</u>	<u>299,772</u>	<u>2,168,237</u>
% amortized per year	0.92%	0.00%	25.35%	8.30%	42.40%	4.61%	4.61%	13.83%	100.00%
	<u>134,296</u>	<u>200</u>	<u>999,780</u>	<u>331,306</u>	<u>1,570,745</u>	<u>1,251,366</u>	<u>600,124</u>	<u>1,156,716</u>	<u>6,044,533</u>
% amortized per year	2.23%	0.00%	16.54%	5.48%	25.98%	20.70%	9.93%	19.14%	100.00%

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

	2024	2025	2026	2027	2028	2029	2030	As of 2031	Consolidated Total
Local currency									
Debentures	97,322		450,000		500,000	1,000,000	500,000		2,547,322
Debentures CRI	26,008	378	358	229,501	229,488	229,472	305	1,298,089	2,013,599
FINAME	301								301
BNB	8,420	10,852	10,862	10,848	10,840	10,869	3,628		66,319
Other	4,986	11,229	11,089	7,361					34,665
	<u>137,037</u>	<u>22,459</u>	<u>472,309</u>	<u>247,710</u>	<u>740,328</u>	<u>1,240,341</u>	<u>503,933</u>	<u>1,298,089</u>	<u>4,662,206</u>
% amortized per year	2.94%	0.48%	10.13%	5.31%	15.88%	26.60%	10.81%	27.84%	100.00%
Foreign currency									
Eurobonds - USD	83,590			2,288,706				1,669,875	4,042,171
Local issuance in Bolivia - BOB	39,689	53,104	61,004	106,757	61,004	61,004			382,562
Borrowings - Law 4,131/1962	13,698		499,620	79,939	1,069,187				1,662,444
Syndicated loans/Bilateral agreements	72,413	61,676	302,988	1,389,373	69,019	13,674	13,674	47,477	1,970,294
Development and/or multilateral agency	9,826		49,962	99,924	99,924	99,924	99,924	299,772	759,256
Other	2,173	2,349							4,522
	<u>221,389</u>	<u>117,129</u>	<u>913,574</u>	<u>3,964,699</u>	<u>1,299,134</u>	<u>174,602</u>	<u>113,598</u>	<u>2,017,124</u>	<u>8,821,249</u>
% amortized per year	2.51%	1.33%	10.36%	44.94%	14.73%	1.98%	1.29%	22.87%	100.00%
	<u>358,426</u>	<u>139,588</u>	<u>1,385,883</u>	<u>4,212,409</u>	<u>2,039,462</u>	<u>1,414,943</u>	<u>617,531</u>	<u>3,315,213</u>	<u>13,483,455</u>
% amortized per year	2.66%	1.04%	10.28%	31.24%	15.13%	10.49%	4.58%	24.59%	100.00%

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

(c) Changes

	Note	Parent company		Consolidated	
		1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Balance at the beginning of the period		5,830,308	4,787,430	12,147,359	11,173,587
New borrowings				960,812	644,212
Exchange variations		67,042	(45,646)	243,754	(201,074)
Indexation accruals	25	18,594	13,289	28,173	20,135
Accrued interest	25	117,452	108,411	222,645	203,573
Interest paid		(66,813)	(76,929)	(151,855)	(161,244)
Amortization of funding costs, net of additions		1,628	1,264	4,148	3,534
Fair value adjustments	25	14,944	920	20,212	1,875
Credit risk of debts measured at fair value		6,452	210	9,677	(395)
Payments		(55)	(833)	(111,864)	(9,188)
(Gain) loss on renegotiation of debts, net of amortization	25		(91)	453	387
Balance at the end of the period		<u>5,989,552</u>	<u>4,788,025</u>	<u>13,373,514</u>	<u>11,675,402</u>

(d) Analysis by currency

	Parent company					
	Current		Non-current		Total	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Real	109,213	53,402	3,740,304	3,701,606	3,849,517	3,755,008
US Dollar	18,254	22,494	2,121,781	2,052,806	2,140,035	2,075,300
	<u>127,467</u>	<u>75,896</u>	<u>5,862,085</u>	<u>5,754,412</u>	<u>5,989,552</u>	<u>5,830,308</u>

	Consolidated					
	Current		Non-current		Total	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023	3/31/2024	12/31/2023
US Dollar	105,052	102,759	7,054,577	6,201,182	7,159,629	6,303,941
Real	134,304	73,530	4,492,028	4,429,130	4,626,332	4,502,660
Euro	3,782	5,608	569,028	563,799	572,810	569,407
Boliviano	91,700	47,227	425,060	451,831	516,760	499,058
Canadian Dollar	6,687	3,240	379,967	166,484	386,654	169,724
Uruguayan Pesos	48,140	39,619	63,189	62,950	111,329	102,569
	<u>389,665</u>	<u>271,983</u>	<u>12,983,849</u>	<u>11,875,376</u>	<u>13,373,514</u>	<u>12,147,359</u>

(e) Use of available credit facilities

Credit facilities	Companies	Contract date	Aging of trade receivables	USD thousands		
				Contract amount	Contract amount	Available amount
Global Revolving Credit Facility	VCSA/VCI/VCEAA/St. Marys	Sept/21	Sept/26	250,000		250,000
Committed Credit Facility	VCI / VCEAA / St. Marys	Jun/22	Jun/27	300,000	(226,230)	73,770
				<u>550,000</u>	<u>(226,230)</u>	<u>323,770</u>

The amount used in US dollars considers the conversion at the foreign exchange rate in effect at the withdrawal dates for the amounts withdrawn in Canadian Dollars and, consequently, reflected in the available balance of the Committed Credit Facility.

Up to the authorization date of these parent company and consolidated condensed interim financial statements, St. Marys made new payments of CAD 65,000 thousand (R\$ 238,926) and USD 40,000 thousand (R\$ 198,218), reducing the amount used shown above.

(f) Guarantees

On March 31, 2024, R\$ 1,728,726 (December 31, 2023 – R\$ 1,645,802) of the balance of borrowing of the Company was guaranteed by sureties from related parties (Note 12(b)), a further R\$ 1,153,069 (December 31, 2023 – R\$ 1,117,673) was secured by property, plant and equipment items under fiduciary disposals and mortgages.

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

18 Confirming payables

Confirming payables	Due	Parent company		Consolidated	
		3/31/2024	12/31/2023	3/31/2024	12/31/2023
Payables - Local suppliers	Up to 180 days	186,294	205,190	252,656	293,910
Payables - Foreign suppliers	Up to 180 days			616,214	957,795
Payables - Foreign suppliers	Up to 360 days			400,265	308,075
		<u>186,294</u>	<u>205,190</u>	<u>1,269,135</u>	<u>1,559,780</u>

19 Income tax and social contribution payable and deferred**(a) Reconciliation of income tax (IRPJ) and social contribution (CSLL) expenses**

The income tax and social contribution amounts presented in the statement of income for the periods ended March 31 are reconciled with their Brazilian statutory rates as follows:

	Parent company		Consolidated	
	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Profit before income tax and social contribution	41,997	145,610	(59,286)	140,504
Statutory rates (Brazil)	34%	34%	34%	34%
IRPJ and CSLL at the standard rates	(14,279)	(49,507)	20,157	(47,771)
Reconciling items				
Equity in the results of investees	17,563	10,798	8,949	9,741
Donations and grants for investment (19)(b)(i)		4,642		16,069
Tax incentives			9,523	15,082
Impact on taxation of companies abroad - tax rate differences and others			(12,555)	(21,091)
Tax loss carryforwards, not recorded as deferred tax assets			(14,813)	(11,176)
Tax adjustment due to revaluation of assets in Turkey - Hyperinflation			32,993	
Tax amortization of goodwill not recorded as deferred assets from prior years (i)			2,203	2,446
Recognition of deferred tax on tax losses from prior periods			40,655	
Other permanent differences	(3,226)	(4,583)	(10,338)	(25,547)
IRPJ and CSLL expense	<u>58</u>	<u>(38,650)</u>	<u>76,774</u>	<u>(62,247)</u>
Current		(96)	6,732	(65,801)
Deferred	58	(38,554)	70,042	3,554
IRPJ and CSLL expense	<u>58</u>	<u>(38,650)</u>	<u>76,774</u>	<u>(62,247)</u>

- (i) On February 20, 2024, the decision of the Constitutional Court of Spain was published declaring the unconstitutionality of certain measures related to Income Tax established by Royal Decree - Law 3/2016, the main ones being i. restriction from 70% to 25% of the limit for offsetting tax losses on the tax base; ii. limiting the use of credits arising from an international agreement to 50% of the tax due. This change in positioning generated an acceleration in the consumption of tax losses, which led the Company to recognize deferred income tax assets on tax losses of R\$ 40,655, based on the expected use of the credits.

Notes to the condensed interim financial statements
All amounts in thousands of reais unless otherwise stated

(b) Analysis of deferred tax balances

	Note	Parent company		Consolidated	
		3/31/2024	12/31/2023	3/31/2024	12/31/2023
Tax credits on tax loss carryforwards	19(a)	379,666	343,518	1,252,020	1,179,126
Tax credits on temporary differences					
Judicial provisions		154,520	153,234	219,594	219,515
Provision for profit-sharing, bonuses and collective bargaining agreements		37,544	80,561	41,052	90,201
Provision for electricity charges		74,258	72,932	75,351	74,003
Use of public assets				62,752	63,839
Provision for inventory losses		16,991	16,911	63,066	57,713
Asset retirement obligation		30,570	28,453	63,272	37,389
Provision for social security obligations				35,590	34,484
Deductions – Legislation in Morocco and Spain (government benefit)				19,251	12,786
Asset impairment provision		16,681	18,232	17,020	18,572
Fair value adjustment and hyperinflation	19(a)			209,237	196,101
Financial instrument - firm commitment				37,867	28,346
Deferred losses on derivative agreements		46,234	59,276	48,099	57,387
Allowance for expected credit losses		5,044	6,509	13,059	15,323
Social benefits				34,801	31,474
Investment Tax Credit (ITC)				178,941	176,921
Ontario (CA) minimum tax				38,684	38,247
Other credits		27,101	26,781	109,024	103,700
Tax debts on temporary differences					
Adjustments to the useful lives of property, plant and equipment (depreciation)		(756,739)	(756,271)	(2,240,517)	(2,207,059)
Goodwill on assets incorporated into the cost of property, plant and equipment		(7,452)	(7,727)	(295,175)	(282,132)
Tax amortization of goodwill		(288,912)	(288,912)	(303,336)	(302,254)
Interest capitalized		(27,495)	(26,221)	(46,836)	(45,888)
Renegotiation of hydrological risk				(17,046)	(17,258)
Subsidy for investments (i)		(6,186)		(21,069)	
Present value adjustment		(3,913)	(3,990)	(8,804)	(8,453)
Deferred exchange variations - effect on profit or loss		(14,510)	(36,733)	(13,373)	(38,347)
Fair value adjustment - Law 4,131/1962		(38)	(5,119)	(41)	(7,353)
Other debts		(197)	(1,624)	(844)	(5,549)
Net		<u>(316,833)</u>	<u>(320,190)</u>	<u>(428,361)</u>	<u>(479,166)</u>
Net deferred tax assets of the same legal entity				854,781	802,040
Net deferred tax liabilities of the same legal entity		<u>(316,833)</u>	<u>(320,190)</u>	<u>(1,283,142)</u>	<u>(1,281,206)</u>

- (i) On December 29, 2023, Law 14,789/2023 was published, effective from 2024, which changed the tax treatment of ICMS tax benefits for IRPJ/CSLL and PIS/COFINS purposes. In January 2024, the Company started to tax its income from investment subsidies for PIS and COFINS purposes, and for IRPJ/CSLL purposes it started to recognize deferred liability related to the temporary exclusion of such income. In the period, R\$ 6,186 was recognized in the parent company and R\$ 21,069 in the consolidated. The Company is carrying out the necessary procedures for approving the credits with the Brazilian Internal Revenue Service (RFB).

(c) Pillar Two model rules

The Company falls within the scope of Pillar Two rules, published by the OECD (Organization for Economic Cooperation and Development), which is an initiative to implement a global minimum tax of 15%. In jurisdictions where the Company has operations, the Pillar Two legislation has already been adopted in Luxembourg, with effects as of January 1, 2024, while in Spain a bill has been published with final approval expected for 2024.

The Company is conducting a study on the impact of this legislation and, based on the preliminary assessment made considering the results for the interim period ended March 31, 2024 of the group's entities, it is expected that most jurisdictions will not be subject to the top-up tax due to eligibility for one of the three safe harbor prescribed in the guidelines.

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

(d) Effects of deferred income tax and social contribution and comprehensive income

	Note	Parent company		Consolidated	
		1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Balance at the beginning of the period		(320,190)	(97,073)	(479,166)	(532,396)
Effect on income		58	(38,554)	70,042	3,554
Effect on other components of comprehensive income - hedge accounting	21(c)			72	
Effect on other components of comprehensive income - credit risk of debts measured at fair value	21(c)	3,299	140	4,546	(130)
Effect of exchange variations on other components of comprehensive income				(26,135)	6,459
Realization of tax carryforward losses					
- Joint Ordinance PGFN/RFB No. 1/2023			(11,149)		(14,591)
Other				2,280	(257)
Balance at the end of the period		<u>(316,833)</u>	<u>(146,636)</u>	<u>(428,361)</u>	<u>(537,361)</u>

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

20 Provisions and judicial deposits

(a) Analysis and changes

	Parent company						
		1/1/2024 to					1/1/2023 to
		3/31/2024					3/31/2023
		Legal claims					
	ARO and terms of commitment (i)	Tax	Civil	Labor	Environmental	Total	Total
Balance at the beginning of the period	184,986	302,729	208,542	54,142	4,786	755,185	801,317
Additions		598	1,681	4,857		7,136	13,269
Reversals		(2,022)	(1,121)	(10,535)	(14)	(13,692)	(9,704)
Judicial deposits, net of write-offs		(1,973)	(86)	1,018	(4)	(1,045)	(492)
Settlements affecting cash	(333)	(7,907)	(589)	(4,575)		(13,404)	(6,679)
Settlement with tax carryforward losses - Joint Ordinance PGFN/RFB No. 1/2023 (i)							(5,558)
Present value adjustment	3,579					3,579	3,579
Inflation adjustments, net of reversals		15,722	4,600	2,731	96	23,149	(18,222)
Balance at the end of the period	188,232	307,147	213,027	47,638	4,864	760,908	777,510
Provisions	188,232	425,832	222,421	82,080	5,443	924,008	956,796
Judicial deposits		(118,685)	(9,394)	(34,442)	(579)	(163,100)	(179,286)
Balance at the end of the period	188,232	307,147	213,027	47,638	4,864	760,908	777,510
Non-current	188,232	307,147	213,027	47,638	4,864	760,908	777,510

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

							Consolidated	
							1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
	Legal claims							
	ARO and terms of commitment (i)	Tax	Civil	Labor	Environmental	Total	Total	
Balance at the beginning of the period	422,023	505,316	234,804	73,375	11,317	1,246,835	1,397,535	
Additions		1,321	1,803	6,187		9,311	21,681	
Reversals		(2,030)	(1,223)	(11,528)	(14)	(14,795)	(21,022)	
Write-offs							(106)	
Judicial deposits, net of write-offs		(2,351)	(107)	873	(3)	(1,588)	(1,369)	
Settlements affecting cash	(9,628)	(12,191)	(1,236)	(5,190)	(16)	(28,261)	(21,184)	
Settlement with tax carryforward losses - Joint Ordinance PGFN/RFB No. 1/2023 (i)							(6,491)	
Present value adjustment	6,965					6,965	11,880	
Acquisition of subsidiary							6,439	
Exchange variations	3,354	260	11	10		3,635	(16,233)	
Inflation adjustments, net of reversals	(260)	19,792	5,075	3,556	232	28,395	(6,178)	
Balance at the end of the period	<u>422,454</u>	<u>510,117</u>	<u>239,127</u>	<u>67,283</u>	<u>11,516</u>	<u>1,250,497</u>	<u>1,364,952</u>	
Provisions	422,454	652,774	250,458	109,142	12,095	1,446,923	1,583,191	
Judicial deposits		(142,657)	(11,331)	(41,859)	(579)	(196,426)	(218,239)	
Balance at the end of the period	<u>422,454</u>	<u>510,117</u>	<u>239,127</u>	<u>67,283</u>	<u>11,516</u>	<u>1,250,497</u>	<u>1,364,952</u>	
Non-current	<u>422,454</u>	<u>510,117</u>	<u>239,127</u>	<u>67,283</u>	<u>11,516</u>	<u>1,250,497</u>	<u>1,364,952</u>	

(i) Asset retirement obligation ("ARO") and terms of commitment.

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

(b) Possible risk of loss lawsuits

The Company is party to lawsuits which management believes present a possible risk of loss, based on legal advice, and for which no provision is required.

The nature of the main lawsuits is described in Note 22(d) to the parent company and consolidated financial statements for the year ended December 31, 2023, which did not have material changes in the period, except for the inflation adjustment.

Nature	Parent company		Consolidated	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Civil				
Administrative Proceeding (PA) of the Administrative Council for Economic Defense (CADE) and Annulment Action	2,418,466	2,394,326	2,418,466	2,394,326
Civil Class Actions arising from the PA	6,630,609	6,532,017	6,630,609	6,532,017
Other lawsuits	469,817	457,303	751,506	729,023
	<u>9,518,892</u>	<u>9,383,646</u>	<u>9,800,581</u>	<u>9,655,366</u>
Tax				
Tax assessment notices - IRPJ/CSLL	1,959,718	1,938,368	1,959,718	1,938,368
PIS/COFINS - Disallowance of credits referring to the thesis of exclusion of ICMS from the calculation base (i)	489,629	478,911	620,242	478,911
Financial Compensation for the Exploration of Mineral Resources ("CFEM")	268,118	265,821	434,041	458,624
IRPJ/CSLL – Profits earned abroad	181,029	177,756	181,029	177,756
Other lawsuits	1,955,808	1,885,390	3,179,544	3,064,550
	<u>4,854,302</u>	<u>4,746,246</u>	<u>6,374,574</u>	<u>6,118,209</u>
Environmental				
	<u>24,269</u>	<u>24,269</u>	<u>50,423</u>	<u>49,011</u>
	<u>14,397,463</u>	<u>14,154,161</u>	<u>16,225,578</u>	<u>15,822,586</u>

- (i) In February 2024, the Brazilian Internal Revenue Service issued a new decision against the direct subsidiary Votorantim Cimentos N/NE S.A. in the amount of R\$ 119,047, relating to non-recognition of offset credits arising from the thesis of exclusion of ICMS from the PIS/COFINS calculation base. The decision is assessed as possible risk of loss based on the opinion of the Company's legal advisors.

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

21 Shareholders' equity
(a) Share capital

On March 31, 2024 and December 31, 2023, the Company's fully subscribed and paid-up share capital is R\$ 7,708,353 consisting of 9,225,042,782 common shares and 300,571,428 preferred shares.

(b) Payment of dividends

On February 28, 2024, the Company's Board of Directors approved the distribution of interim dividends in the amount of R\$ 488,307, attributed to the minimum mandatory dividend for the year ended December 31, 2023, which were paid to shareholders on February 29, 2024.

(c) Other comprehensive income of the parent company

	Note	Attributable to owners of the parent company					Total
		Exchange variations on investments in foreign operations	Hedge of net investments (Note 6.3.3(c))	Actuarial losses and rereasurement of retirement benefits	Transactions with non-controlling interests	Other components of income (loss)	
On January 1, 2023, after effect of accounting adjustment from the adoption of amendments to CPC 32/IAS 12		4,718,774	(2,496,397)	(17,572)	1,513,187	9,350	3,727,342
Currency translation adjustment - foreign investments		(335,603)					(335,603)
Inflation adjustment for hyperinflationary economies - subsidiaries		1,633					1,633
Inflation adjustment for hyperinflationary economies - associates		175,261					175,261
Hedge of net investment	13(b)		9,738				9,738
Interest in other comprehensive income of investees						(6,304)	(6,304)
Credit risk of debts measured at fair value						382	382
Adjustments of financial assets at fair value through other comprehensive income						(243)	(243)
Deferred taxes	19(c)					(130)	(130)
On March 31, 2023		<u>4,560,065</u>	<u>(2,486,659)</u>	<u>(17,572)</u>	<u>1,513,187</u>	<u>3,055</u>	<u>3,572,076</u>
On January 1, 2024		<u>3,768,001</u>	<u>(2,439,115)</u>	<u>(35,344)</u>	<u>1,513,187</u>	<u>25,549</u>	<u>2,832,278</u>
Currency translation adjustment - foreign investments		172,168					172,168
Inflation adjustment for hyperinflationary economies - subsidiaries		50,266					50,266
Inflation adjustment for hyperinflationary economies - associates		326,348					326,348
Hedge of net investment	13(b)		(41,078)				(41,078)
Interest in other comprehensive income of investees						(1,029)	(1,029)
Gains on the investees' pension plan assets				45			45
Credit risk of debts measured at fair value						(4,278)	(4,278)
Adjustments of financial assets at fair value through other comprehensive income						(92)	(92)
Deferred taxes	19(c)		72			(4,546)	(4,474)
On March 31, 2024		<u>4,316,783</u>	<u>(2,480,121)</u>	<u>(35,299)</u>	<u>1,513,187</u>	<u>15,604</u>	<u>3,330,154</u>

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

22 Net revenue from contracts with customers**(a) Analysis**

	Parent company		Consolidated	
	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Gross sales				
Customers in Brazil	2,971,828	2,964,268	4,195,965	4,343,194
Customers outside Brazil			2,400,996	2,479,795
	<u>2,971,828</u>	<u>2,964,268</u>	<u>6,596,961</u>	<u>6,822,989</u>
Taxes on sales and services and other deductions	(780,560)	(748,775)	(1,145,973)	(1,027,435)
Revenue from contracts with customers	<u>2,191,268</u>	<u>2,215,493</u>	<u>5,450,988</u>	<u>5,795,554</u>

(b) Net revenue by product line

	Consolidated	
	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023 (i)
Cement	3,736,494	3,887,684
Concrete	916,803	991,307
Mortar	232,499	218,090
Aggregates	162,439	155,250
Other	402,753	543,223
Revenue from contracts with customers	<u>5,450,988</u>	<u>5,795,554</u>

(i) The Company made reclassifications between lines to improve transparency and present revenues by product line, consistently with the annual financial statements at December 31, 2023. Accordingly, part of the revenues previously recorded under "Cement" at March 31, 2023, in the amount of R\$ 377,623, was reclassified to "Others".

23 Expenses by nature

	Parent company		Consolidated	
	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Employee benefit expenses	245,321	282,901	849,075	885,575
Raw materials and consumables	307,484	317,213	729,015	779,140
Freight costs	406,883	382,082	881,580	853,094
Depreciation, amortization and depletion	117,644	110,149	468,458	468,520
Electric power	186,963	197,567	408,556	468,933
Fuels	304,325	362,253	649,384	961,285
Maintenance and upkeep	183,515	151,767	498,551	475,430
Services, miscellaneous	130,392	106,088	362,148	347,858
Packaging materials	58,980	56,742	107,331	108,915
Taxes, fees and contributions	7,460	9,031	48,382	51,784
Commercial and marketing expenses	23,758	27,847	33,260	30,739
Rents and leases	13,330	12,686	36,286	36,073
Insurance	2,883	1,990	22,832	22,678
Other	24,627	15,500	143,400	55,006
	<u>2,013,565</u>	<u>2,033,816</u>	<u>5,238,258</u>	<u>5,545,030</u>
Reconciliation				
Cost of goods sold and services rendered	1,751,804	1,760,924	4,653,522	4,961,355
Selling	126,613	126,921	241,642	251,875
General and administrative	135,148	145,971	343,094	331,800
	<u>2,013,565</u>	<u>2,033,816</u>	<u>5,238,258</u>	<u>5,545,030</u>

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

24 Other operating income (expenses), net

	Parent company		Consolidated	
	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Tax benefits - investments	18,663	13,652	63,261	47,262
Income from rents and leases	964	48	26,152	1,999
Net gain on sales of scrap	3,049	5,150	3,501	9,522
Net gain (loss) on sales of PP&E and intangible assets	3,215	(405)	3,173	2,501
Revenue from co-processing	1,407	2,435	1,531	2,815
Future energy contracts - fair value			(28,004)	(13,337)
Judicial provisions, net	(1,317)	(14,330)	(3,041)	(15,079)
Expenses on projects	(1,585)	(345)	(1,692)	(345)
Expenses involving inactive units	(548)	(2,759)	(1,013)	(2,853)
Other operating income (expenses), net	(10,880)	14,679	(12,454)	10,446
	<u>12,968</u>	<u>18,125</u>	<u>51,414</u>	<u>42,931</u>

25 Financial result, net

	Note	Parent company		Consolidated	
		1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Financial income					
Income from financial investments		42,019	44,485	79,049	82,542
Interest on financial assets		13,955	3,618	22,833	8,783
Reversal of inflation adjustments to provisions		11,859	47,540	15,839	57,417
Fair value of borrowings	17(c)	9,820	50,462	14,210	67,898
Inflation adjustment to assets		7,059	8,090	10,739	12,420
Securitization commission	12(a)			7,380	7,152
Inflation adjustment to use of public assets				6,293	
Interest on related party transactions	12(a)	1,159	4,363	2,599	1,068
Discounts obtained		11	571	286	585
Derivative financial instruments	6.3.3(a)	16,721	20,807	16,721	36,901
Gain on renegotiation of debts, net of amortization	17(c)		830		830
Income from collateralized borrowings by related parties	12(a)	11,834	12,055		
Reversal of guarantee on securitization	12(a)				12,943
Other financial income				12,741	1,155
		<u>114,437</u>	<u>192,821</u>	<u>188,690</u>	<u>289,694</u>
Financial expenses					
Interest payable on borrowings	17(c)	(117,452)	(108,411)	(222,645)	(203,573)
Capitalization of interest on borrowings	14(b)	8,367	3,560	9,857	4,408
Inflation adjustments to provisions and other liabilities		(46,022)	(32,170)	(55,215)	(45,638)
Fair value of borrowings	17(c)	(24,764)	(51,382)	(34,422)	(69,773)
Inflation adjustment to borrowings	17(c)	(18,594)	(13,289)	(28,173)	(20,135)
Derivative financial instruments	6.3.3(a)	(25,396)	(101,164)	(42,010)	(115,120)
Present value adjustment		(7,767)	(4,248)	(21,985)	(17,142)
Provision for guarantees on securitization	12(a)			(17,467)	
Commission on financial transactions				(17,410)	(6,950)
Securitization charges	12(a)			(12,417)	(12,305)
Borrowing costs		(3,717)	(2,237)	(6,551)	(5,983)
Inflation adjustment to use of public assets					(1,524)
PIS and COFINS on financial income		(2,753)	(1,072)	(4,182)	(1,775)
Interest on taxes payable		(1,598)	(2,255)	(1,645)	(2,343)
Interest on related party transactions	12(a)	(1,925)	(1,802)	(1,925)	(7,334)
Income tax on remittances of interest abroad		(875)	(1,145)	(875)	(1,145)
Expenses for collateralized borrowings by related parties	12(a)	(724)	(1,519)		
Derivative financial instruments with related parties	6.3.3(a) and 12(a)			(417)	(5,774)
Losses on renegotiation of debts, net of amortization	17(c)		(739)	(453)	(1,217)
Other financial expenses		(4,991)	(5,465)	(19,721)	(15,603)
		<u>(248,211)</u>	<u>(323,338)</u>	<u>(477,656)</u>	<u>(528,926)</u>
Foreign exchange (loss) gain, net		(66,556)	44,566	(100,658)	28,648
Net monetary gain in a hyperinflationary subsidiary				39,872	28,982
		<u>(200,330)</u>	<u>(85,951)</u>	<u>(349,752)</u>	<u>(181,602)</u>

26 Events after the balance sheet date

(a) Issuance of bonds by St. Marys and completion of Voto 27 Tender Offer

On April 2, 2024, St. Marys concluded the issuance of bonds in the international capital market in the total amount of USD 500,000 thousand (R\$ 2,498,100), due in 2034 and with sustainability performance indicators (sustainability-linked bonds). The new issuance has a coupon of 5.75% p.a. paid semi-annually and a full and irrevocable guarantee from the Parent Company. The sustainability indicators are associated to the intensity of net CO2 emissions (scope 1) and thermal replacement, to be measured on the base date December 31, 2028.

In addition, on April 4, 2024, concurrently with the receipt of proceeds from the new issuance, St. Marys completed the Tender Offer of the Bond due in 2027 (Voto27), with repurchase of principal in the total amount USD 261,553 thousand (R\$ 1,306,771). After completion of the Tender Offer, the outstanding principal of Voto27 is R\$ 238,447 (R\$ 1,191,329).



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