

(A free translation of the original in Portuguese)

Votorantim Cimentos S.A.

**Parent company and consolidated condensed
interim financial statements as at
September 30, 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 September 30, 2024 and the related condensed interim statements of income, comprehensive income for the quarter and nine-month period then ended, changes in equity and cash flows for the nine-month period then ended, as well as the accompanying consolidated condensed interim balance sheet of Votorantim Cimentos and its subsidiaries ("Company") as at September 30, 2024 and the related consolidated condensed interim statements of income, comprehensive income for the quarter and nine-month period then ended, changes in equity and cash flows for the nine-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 statement of Value Added

The interim condensed financial statements referred to above include the parent company and consolidated condensed interim statements of value added for the nine-month period ended September 30, 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 interim 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, November 7, 2024

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

Carlos Eduardo Guaraná Mendonça
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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	
		9/30/2024	12/31/2023	9/30/2024	12/31/2023			9/30/2024	12/31/2023	9/30/2024	12/31/2023
Current						Current					
Cash and cash equivalents	8	935,602	1,144,468	3,893,753	4,856,956	Borrowings	17(a)	126,477	75,896	456,725	271,983
Financial investments	9	951,090	864,266	1,086,857	1,056,569	Derivative financial instruments	6.3.3(a)	160,475	189,824	194,789	238,826
Derivative financial instruments	6.3.3(a)	54	670	95	1,027	Lease liabilities	16(b)	100,786	25,641	369,885	144,013
Trade receivables	10(a)	989,802	711,286	2,386,593	1,641,634	Confirming payables	18	235,310	205,190	1,442,819	1,559,780
Inventory	11(a)	1,085,777	1,015,058	3,674,490	3,499,964	Trade and other payables		1,423,523	1,517,703	3,259,132	3,899,031
Taxes recoverable		81,808	52,042	117,994	126,731	Salaries and social charges		267,854	296,829	691,393	721,934
Income tax and social contribution recoverable		86,178	39,566	275,463	117,695	Income tax and social contribution payable		16,516		119,927	34,290
Dividends receivable	12(a)			1,250	1,230	Taxes payable		229,008	181,939	412,892	387,201
Securitization of receivables	10(c)			434,028	250,372	Advances from customers		37,017	32,399	73,696	97,632
Other assets						Dividends payable	12(a)		557,360	1,403	559,040
		173,043	77,331	296,899	273,147	Use of public assets				53,380	53,947
		4,303,354	3,904,687	12,167,422	11,825,325	Securitization of receivables	10(c)			164,848	95,338
						Other liabilities		105,407	59,220	238,331	236,318
Assets classified as held for sale	26	1,716	1,716	1,718,353	10,206			2,702,373	3,142,001	7,479,220	8,299,333
						Liabilities related to assets held for sale	26			251,485	
Total current assets		4,305,070	3,906,403	13,885,775	11,835,531	Total current liabilities		2,702,373	3,142,001	7,730,705	8,299,333
Non-current						Non-current					
Long-term assets						Borrowings	17(a)	6,366,422	5,754,412	13,464,165	11,875,376
Derivative financial instruments	6.3.3(a)	521,016	439,356	669,171	612,194	Derivative financial instruments	6.3.3(a)	349,814	427,418	461,780	547,342
Taxes recoverable		96,107	76,480	200,875	177,217	Lease liabilities	16(b)	167,523	70,362	1,186,180	867,911
Income tax and social contribution recoverable		395,060	466,995	398,291	510,249	Deferred income tax and social contribution	19(b)	360,156	320,190	1,460,453	1,281,206
Deferred income tax and social contribution	19(b)			756,022	802,040	Related parties	12(a)	47,506	55,870	45,677	48,548
Related parties	12(a)	39,772	52,030	43,091	51,904	Provisions and judicial deposits	20(a)	779,189	755,185	1,264,158	1,246,835
Judicial deposits		133,126	127,081	256,465	241,671	Use of public assets				572,055	589,400
Pension plan benefits				85,453	82,762	Pension plan				233,951	265,711
Other assets		75,514	35,687	223,491	169,769	Other liabilities		373,811	363,978	622,157	553,754
		1,260,595	1,197,629	2,632,859	2,647,806	Total non-current liabilities		8,444,421	7,747,415	19,310,576	17,276,083
Investments	13(a)	17,490,322	15,161,591	1,722,328	1,041,154	Total liabilities		11,146,794	10,889,416	27,041,281	25,575,416
Investment properties				79,297	69,890	Shareholders' equity	21				
Property, plant and equipment	14(a)	5,664,442	5,346,099	19,507,847	18,481,961	Share capital		7,708,353	7,708,353	7,708,353	7,708,353
Intangible assets	15	878,479	821,675	8,523,615	8,069,767	Income reserves		4,699,029	5,100,536	4,699,029	5,100,536
Right-of-use assets	16(a)	251,083	97,186	1,511,128	973,378	Retained earnings		1,443,226		1,443,226	
						Carrying value adjustments		4,852,589	2,832,278	4,852,589	2,832,278
Total non-current assets		25,544,921	22,624,180	33,977,074	31,283,956	Total equity attributable to the owners of the Company		18,703,197	15,641,167	18,703,197	15,641,167
						Non-controlling interests				2,118,371	1,902,904
						Total shareholders' equity		18,703,197	15,641,167	20,821,568	17,544,071
Total assets		29,849,991	26,530,583	47,862,849	43,119,487	Total liabilities and shareholders' equity		29,849,991	26,530,583	47,862,849	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
Nine-month periods ended September 30, 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 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
					Restated (Note 5.6)
Continuing operations					
Net revenue from contracts with customers	22(a)	7,183,690	7,198,495	19,523,817	19,351,914
Cost of goods sold and services rendered	23	(5,601,812)	(5,503,164)	(15,290,876)	(15,212,531)
Gross profit		<u>1,581,878</u>	<u>1,695,331</u>	<u>4,232,941</u>	<u>4,139,383</u>
Operating income (expenses)					
Selling	23	(417,448)	(396,704)	(731,453)	(701,497)
General and administrative	23	(448,906)	(426,970)	(1,074,032)	(974,219)
Other operating income (expenses), net	24	28,323	58,915	287,336	205,428
		(838,031)	(764,759)	(1,518,149)	(1,470,288)
Operating profit before equity in the results of investees and financial results, net		<u>743,847</u>	<u>930,572</u>	<u>2,714,792</u>	<u>2,669,095</u>
Equity in the results of investees					
Equity in the results of investees	13(b)	1,281,308	955,539	106,858	62,846
Financial result, net					
	25				
Financial income		519,152	363,447	835,988	656,454
Financial expenses		(750,635)	(829,408)	(1,619,279)	(1,448,303)
Exchange variations and effects of hyperinflation, net		(274,559)	63,816	(275,445)	(69,195)
		(506,042)	(402,145)	(1,058,736)	(861,044)
Profit before income tax and social contribution		<u>1,519,113</u>	<u>1,483,966</u>	<u>1,762,914</u>	<u>1,870,897</u>
Income tax and social contribution	19(a)	(75,857)	(215,440)	(399,134)	(631,172)
Profit for the period from continuing operations		<u>1,443,256</u>	<u>1,268,526</u>	<u>1,363,780</u>	<u>1,239,725</u>
Discontinued operations					
Profit for the period from discontinued operations	26(c)			189,414	132,175
Profit for the period		<u>1,443,256</u>	<u>1,268,526</u>	<u>1,553,194</u>	<u>1,371,900</u>
Attributable to					
Owners of the Company					
Profit for the period from continuing operations				1,284,036	1,162,225
Profit for the period from discontinued operations				159,220	106,301
Non-controlling interests					
Profit for the period from continuing operations				79,744	77,500
Profit for the period from discontinued operations				30,194	25,874
Profit for the period				<u>1,553,194</u>	<u>1,371,900</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					
From continuing operations				134.80	122.01
From discontinued operations				16.71	11.16

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 September 30, 2024 and 2023

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	7/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	7/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023
				Restated (Note 5.6)
Continuing operations				
Net revenue from contracts with customers	2,644,716	2,577,824	7,559,923	7,153,034
Cost of goods sold and services rendered	(1,992,964)	(1,872,711)	(5,503,473)	(5,281,867)
Gross profit	<u>651,752</u>	<u>705,113</u>	<u>2,056,450</u>	<u>1,871,167</u>
Operating income (expenses)				
Selling	(148,616)	(128,768)	(253,438)	(226,210)
General and administrative	(154,303)	(146,705)	(364,196)	(339,814)
Other operating income (expenses), net	(6,580)	37,422	153,103	76,150
	(309,499)	(238,051)	(464,531)	(489,874)
Operating profit before equity in the results of investees and financial results, net	<u>342,253</u>	<u>467,062</u>	<u>1,591,919</u>	<u>1,381,293</u>
Equity in the results of investees				
Equity in the results of investees	793,661	547,198	38,778	38,114
Financial result, net				
Financial income	138,323	45,537	264,740	113,853
Financial expenses	(319,264)	(171,413)	(640,207)	(357,915)
Exchange variations and effects of hyperinflation, net	30,065	(66,093)	30,353	(115,705)
	(150,876)	(191,969)	(345,114)	(359,767)
Profit before income tax and social contribution	<u>985,038</u>	<u>822,291</u>	<u>1,285,583</u>	<u>1,059,640</u>
Income tax and social contribution	<u>(57,176)</u>	<u>(70,147)</u>	<u>(346,784)</u>	<u>(282,474)</u>
Profit for the period from continuing operations	<u>927,862</u>	<u>752,144</u>	<u>938,799</u>	<u>777,166</u>
Discontinued operations				
Profit for the period from discontinued operations			81,973	46,434
Profit for the period	<u>927,862</u>	<u>752,144</u>	<u>1,020,772</u>	<u>823,600</u>
Attributable to				
Owners of the Company				
Profit for the period from continuing operations			858,556	712,673
Profit for the period from discontinued operations			69,306	39,471
Non-controlling interests				
Profit for the period from continuing operations			80,243	64,493
Profit for the period from discontinued operations			12,667	6,963
Profit for the period			<u>1,020,772</u>	<u>823,600</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				
From continuing operations			90.13	74.82
From discontinued operations			7.28	4.14

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

Condensed interim statement of comprehensive income
Nine-month periods ended September 30, 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 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Profit for the period		1,443,256	1,268,526	1,553,194	1,371,900
Other components of comprehensive income which will be subsequently reclassified to the statement of income					
Currency translation adjustment - foreign investments	21(c)	2,071,649	(425,976)	2,278,821	(490,450)
Hedge of net investment	21(c)	(40,833)	9,167	(49,196)	11,045
Share of other comprehensive income from investees	21(c)	(731)	13,087	(702)	9,924
		<u>2,030,085</u>	<u>(403,722)</u>	<u>2,228,923</u>	<u>(469,481)</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)	(168)	(842)	(184)	(1,045)
Credit risk of debts measured at fair value	21(c)	(9,606)	2,990	(9,606)	2,990
		<u>(9,774)</u>	<u>2,148</u>	<u>(9,790)</u>	<u>1,945</u>
Other components of comprehensive income for the period		<u>2,020,311</u>	<u>(401,574)</u>	<u>2,219,133</u>	<u>(467,536)</u>
Total comprehensive income for the period		<u>3,463,567</u>	<u>866,952</u>	<u>3,772,327</u>	<u>904,364</u>
Attributable to					
Owners of the Company					
Continuing operations				3,300,876	755,635
Discontinued operations				162,691	111,317
Non-controlling interests					
Continuing operations				278,681	9,548
Discontinued operations				30,079	27,864
				<u>3,772,327</u>	<u>904,364</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 comprehensive income
Three-month periods ended September 30, 2024 and 2023

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	7/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	7/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023
Profit for the period	927,862	752,144	938,799	823,600
Other components of comprehensive income which will be subsequently reclassified to the statement of income				
Currency translation adjustment - foreign investments	(13,580)	321,849	(57,817)	366,738
Hedge of net investment	20,935	(41,546)	25,223	(50,055)
Share of other comprehensive income from investees	(1,201)	(9,981)	(1,201)	310
	6,154	270,322	(33,795)	316,993
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	(245)	(453)	(277)	(576)
Credit risk of debts measured at fair value	1,841	12,031	1,841	12,031
	1,596	11,578	1,564	11,455
Other components of comprehensive income for the period	7,750	281,900	(32,231)	328,448
Total comprehensive income for the period	<u>935,612</u>	<u>1,034,044</u>	<u>906,568</u>	<u>1,152,048</u>
Attributable to				
Owners of the Company				
Continuing operations			872,440	995,252
Discontinued operations			63,172	38,792
Non-controlling interests				
Continuing operations			(44,049)	110,065
Discontinued operations			15,005	7,939
			<u>906,568</u>	<u>1,152,048</u>

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

Condensed interim statement of changes in equity
Nine-month periods ended September 30, 2024 and 2023

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Income reserves					Attributable to owners of the parent company			
		Share capital	Legal	Tax incentives	Profit retention	Carrying value adjustments	Retained earnings (accumulated deficit)	Total	Non-controlling interests	Shareholders' equity
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 32/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 for the period							1,268,526	1,268,526	103,374	1,371,900
Other components of comprehensive income	21(c)					(401,574)		(401,574)	(65,962)	(467,536)
						(401,574)	1,268,526	866,952	37,412	904,364
Contributions by and distributions to shareholders										
Capital reduction of non-controlling interests									(96,572)	(96,572)
Allocation of profit for the period										
Transfer to tax incentive reserve				63,506					(63,506)	
Approved dividends					(720,347)			(720,347)	(4,733)	(725,080)
				63,506	(720,347)			(63,506)	(101,305)	(821,652)
On September 30, 2023		7,708,353	689,955	1,621,561	979,205	3,325,768	1,202,001	15,526,843	1,958,425	17,485,268
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 for the period							1,443,256	1,443,256	109,938	1,553,194
Other components of comprehensive income	21(c)					2,020,311		2,020,311	198,822	2,219,133
						2,020,311	1,443,256	3,463,567	308,760	3,772,327
Contributions by and distributions to shareholders										
Capital reduction of non-controlling interests									(66,520)	(66,520)
Allocation of profit for the period										
Transfer to tax incentive reserve				30					(30)	
Approved dividends	21(b)				(401,537)			(401,537)	(26,773)	(428,310)
				30	(401,537)			(401,537)	(93,293)	(494,830)
On September 30, 2024		7,708,353	811,640	1,640,659	2,246,730	4,852,589	1,443,226	18,703,197	2,118,371	20,821,568

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

Condensed interim statement of cash flows
Nine-month periods ended September 30, 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 9/30/2024	1/1/2023 to 9/30/2023(i)	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023(i)
Profit before income tax and social contribution					
Continuing operations		1,519,113	1,483,966	1,762,914	1,870,897
Discontinued operations				254,479	186,369
Adjustments for non-cash and cash equivalents items					
Depreciation, amortization and depletion	23	476,334	333,449	1,595,542	1,316,080
Interest payable on borrowings	17(c) and 25	363,700	327,461	722,097	614,150
Future energy contracts - fair value	24			(5,666)	(11,737)
Equity in the results of investees	13(b)	(1,281,308)	(955,539)	(106,858)	(62,846)
Derivative financial instruments, net	6.3.3(a) and 25	(99,853)	221,700	(82,424)	241,073
Income from financial investments		(61,986)	(69,368)	(66,770)	(70,744)
Inflation adjustments on use of public assets	25			16,151	(34,776)
Allowance for expected credit losses		13,744	12,963	22,034	20,882
Provision for (reversal of) civil, labor, tax and environmental lawsuits	20(a)	(21,124)	15,895	(32,497)	15,434
Net gain on sales of PP&E and intangible assets	24	(65)	(10,735)	(76,111)	(17,120)
Provision for obsolete inventory		4,888	3,890	6,006	27,145
Provision for impairment of assets	24				4,013
Other components of financial results		97,412	(56,630)	266,994	111,603
Other non-cash items		(24,586)	(7,676)	(56,404)	(3,097)
		986,269	1,299,376	4,219,487	4,207,326
(Increase) decrease in assets					
Trade receivables		(276,438)	(220,452)	(627,522)	(720,633)
Inventory		(75,607)	70,218	(132,742)	26,973
Taxes recoverable		20,248	10,749	(12,007)	189,719
Related parties		29,419	10,640	50,231	21,541
Judicial deposits		(3,570)	(10,932)	(14,364)	(16,717)
Securitization of receivables				(246,756)	(304,588)
Other receivables and other assets		(135,539)	425	(60,210)	146,210
Increase (decrease) in liabilities					
Confirming payables		30,120	(68,293)	(231,270)	(345,438)
Trade and other payables		(94,180)	(534,317)	(882,767)	(759,591)
Salaries and social charges		(28,975)	24,020	(53,300)	114,167
Taxes payable		22,321	13,615	242,259	7,543
Advances from customers		4,618	2,826	(22,832)	(13,353)
Payments of tax, civil and labor lawsuits	20(a)	(49,740)	(22,489)	(105,125)	(70,837)
Other payables and other liabilities		300,381	(39,269)	(78,232)	(35,811)
Cash provided by operating activities		729,327	536,117	2,044,850	2,446,511
Interest paid on borrowing	17(c)	(306,466)	(282,462)	(597,237)	(555,241)
Interest paid on the use of public assets				(40,143)	(40,878)
Interest received		8,715	6	14,967	420
Repurchase of bonds	25			(35,053)	
Income tax and social contribution paid		(3,686)	(19,472)	(206,471)	(177,695)
Net cash provided by operating activities		427,890	234,189	1,180,913	1,673,117
Cash flows from investing activities					
Financial investments		(48,356)	(708)	(87,668)	(163,112)
Redemption of financial investments		23,482	33,101	143,499	224,167
Proceeds from disposal of PP&E and intangible assets		7,116	18,429	100,336	47,468
Acquisitions of investments, net of cash received from investees	14(a)(i)			(12,518)	(15,073)
Dividends received		41,207	288,512	59,868	60,114
Share premium distribution	13(b)(ii)	959,193			
Acquisitions of PP&E and intangible assets		(759,045)	(502,526)	(1,741,551)	(1,329,446)
Acquisition of associates and joint ventures					(26,076)
Amounts paid to related parties		(15,181)	(13,618)	(15,181)	(22,177)
Amounts received from related parties					5,299
Capital increase in investee		(19,498)			(2,410)
Net cash provided by (used in) investing activities		188,918	(176,810)	(1,553,215)	(1,221,246)
Cash flows from financing activities					
New borrowings	17(c)	1,151,268	747,180	5,505,678	1,435,978
Payments of borrowings	17(c)	(834,215)	(1,656)	(4,971,068)	(312,774)
Leases paid	16(b)	(90,617)	(30,625)	(390,633)	(235,942)
Derivative financial instruments	6.3.3(a)	(93,213)	(146,384)	(108,268)	(173,824)
Capital reduction of non-controlling interests				(66,520)	(96,572)
Dividends paid	21(b)	(958,897)	(939,258)	(958,897)	(939,258)
Dividends paid to non-controlling interests				(26,773)	(4,733)
Net cash (used in) provided by financing activities		(825,674)	(370,743)	(1,016,481)	(327,125)
(Decrease) increase in cash and cash equivalents		(208,866)	(313,364)	(1,388,783)	124,746
Effect of exchange rate changes on cash and cash equivalents				613,201	(192,579)
Net cash from discontinued operations				(187,621)	
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		935,602	791,665	3,893,753	3,875,680

- (i) The Company conducted certain reclassifications between lines of cash flow from operating activities in the comparative period for consistency and comparability with the current period, including discontinued operations, 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
Nine-month periods ended September 30, 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 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023(i)
Revenues					
Sales of goods and services (less sales returns and rebates)		9,500,004	9,458,820	23,019,948	22,500,897
Other operating income		66,651	109,227	310,239	260,536
Allowance for expected credit losses		(13,744)	(12,963)	(22,034)	(20,882)
		<u>9,552,911</u>	<u>9,555,084</u>	<u>23,308,153</u>	<u>22,740,551</u>
Inputs acquired from third parties					
Raw materials and other production inputs (i)		(3,281,316)	(3,330,982)	(8,063,322)	(7,827,254)
Materials, energy, outsourced services and others	23	(1,850,027)	(2,041,873)	(4,251,786)	(4,632,004)
Provision for impairment of assets	24				(4,013)
		<u>(5,131,343)</u>	<u>(5,372,855)</u>	<u>(12,315,108)</u>	<u>(12,463,271)</u>
Gross wealth generated					
		<u>4,421,568</u>	<u>4,182,229</u>	<u>10,993,045</u>	<u>10,277,280</u>
Depreciation, amortization and depletion	23	(476,334)	(333,449)	(1,595,542)	(1,316,080)
Net value added					
		<u>3,945,234</u>	<u>3,848,780</u>	<u>9,397,503</u>	<u>8,961,200</u>
Value added received through transfer					
Equity in the results of investees	13(b)	1,281,308	955,539	106,858	62,846
Financial income and foreign exchange gains	25	613,739	608,688	1,055,250	1,083,204
Dividends received	4.1	41,207	288,512	59,868	113,623
		<u>1,936,254</u>	<u>1,852,739</u>	<u>1,221,976</u>	<u>1,259,673</u>
Total value added to distribute					
		<u>5,881,488</u>	<u>5,701,519</u>	<u>10,619,479</u>	<u>10,220,873</u>
Distribution of value added					
Personnel and payroll charges					
Direct remuneration (i)		472,376	465,223	1,834,388	1,847,863
Social charges (i)		219,251	229,492	654,150	624,948
Benefits		192,988	178,558	365,356	352,767
		<u>884,615</u>	<u>873,273</u>	<u>2,853,894</u>	<u>2,825,578</u>
Taxes and contributions					
Federal taxes		683,654	734,569	1,152,851	1,223,323
State taxes		1,667,382	1,616,047	2,596,015	2,371,168
Municipal taxes		28,905	21,428	32,343	23,170
Deferred	19(a)	43,888	135,152	243,054	346,784
		<u>2,423,829</u>	<u>2,507,196</u>	<u>4,024,263</u>	<u>3,964,445</u>
Remuneration of third-party capital					
Financial costs and foreign exchange losses (i)	25	1,119,781	1,010,833	2,113,986	1,944,248
Leases	23	10,007	41,691	74,142	114,702
		<u>1,129,788</u>	<u>1,052,524</u>	<u>2,188,128</u>	<u>2,058,950</u>
Own capital remuneration					
Non-controlling interests				109,938	103,374
Approved dividends		401,537	720,347	428,310	720,347
Profits distributed and retained		1,041,719	548,179	1,014,946	548,179
		<u>1,443,256</u>	<u>1,268,526</u>	<u>1,553,194</u>	<u>1,371,900</u>
Value added distributed					
		<u>5,881,488</u>	<u>5,701,519</u>	<u>10,619,479</u>	<u>10,220,873</u>

- (i) The Company carried out reclassifications between the lines "Financial costs and foreign exchange losses" and "Materials, energy, outsourced services and others" at the September 30, 2023 comparative balances in the Parent Company and Consolidated, and between the lines "Direct remuneration" and "Social charges" in the Consolidated, for the purpose of presenting the statement of value added in a manner consistent with the current period and the financial statements previously issued on December 31, 2023. The Company also reclassified the results from discontinued operations in the comparative balances.

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 and Asia.

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 November 7, 2024.

3 Main corporate events in the period

3.1 Sale of operations in Tunisia and Morocco

In July and September 2024, the Board of Directors approved the full divestiture of operations in Tunisia and Morocco, respectively. On July 26, 2024, the Company signed a contract to sell the operations in Tunisia to Sinoma Cement Co. Ltd. and, on September 13, 2024, a contract to sell the operations in Morocco to the Heidelberg Materials Group.

The completion of these transactions is subject to customary conditions precedent, including regulatory approvals, and is expected within 12 months of contracts signing.

The accounting policy and additional information on assets held for sale and discontinued operations are detailed in Notes 5.4.3 and 26, respectively.

3.2 Indebtedness management - St. Marys Cement Inc. (Canada) ("St. Marys")

(i) Issuance of Bonds (Voto 34) and 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, with sustainability performance indicators (sustainability-linked bonds) of the Company associated with the intensity of net CO2 emissions (scope 1) and thermal replacement, to be measured on the base date December 31, 2028. The bonds carry a coupon of 5.75% p.a. payable semi-annually and irrevocably guaranteed by the Parent Company.

In addition, on April 4, 2024, concurrently with the receipt of proceeds from the new issuance, St. Marys completed the Tender Offer in cash for the Bond issued by it due in 2027 (Voto 27). Following the Tender Offer, the remaining principal of Voto 27 was USD 238,447 thousand (R\$ 1,191,329).

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

(ii) Early redemption of senior bonds of Voto 27 by St. Marys

On June 11, 2024, St. Marys exercised its right to early redeem ("Make-Whole") all senior bonds with a coupon of 5.75% p.a. due in 2027, by paying the redemption price calculated based on the indenture terms.

The financial settlement occurred on July 11, 2024, with a payment of USD 238,571 thousand (R\$ 1,326,192), covering the principal, premium, and accrued interest..

3.3 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 January 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 measured at fair value through profit or loss.

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.

4 Financial information by reportable segment

The segment information below excludes the results of Tunisia and Morocco from the Europe and Asia segment (formerly Europe, Asia and Africa) since the beginning of the reporting periods, due to their reclassification as discontinued operations (Notes 3.3 and 26). The comparative information was restated for consistency with the current period (Note 5.6(b)).

4.1 Financial information by reportable segment

Reportable segments for the nine-month period ended September 30, 2024:

	Brazil	North America	Europe and Asia	Latin America	Other (i)	Consolidated
Net revenue from contracts with customers	9,695,016	5,893,790	2,798,049	648,062	488,900	19,523,817
Profit (loss) for the period	544,761	286,725	521,094	24,209	(13,009)	1,363,780
Profit (loss) before income tax and social contribution	736,621	473,345	532,650	21,482	(1,184)	1,762,914
Depreciation, amortization and depletion	649,836	694,879	178,748	71,561	518	1,595,542
Financial result, net	563,152	370,751	57,197	27,114	40,522	1,058,736
Equity in the results of investees	(15,299)	(21,031)	(24,437)		(46,091)	(106,858)
Dividends received					140,237	140,237
Adjusted EBITDA items						
Future energy contracts - fair value (ii)	(5,666)					(5,666)
Adjustments and reclassifications between segments	(2,212)	1,774	6,136	963	(6,661)	
Adjusted EBITDA	1,926,432	1,519,718	750,294	121,120	127,341	4,444,905
Additions of PP&E and intangible assets (CAPEX)	860,008	611,458	207,323	62,753	9	1,741,551
Net debt	4,574,505	4,119,441	403,288	411,920	974,494	10,483,648

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

Reportable segments for the nine-month period ended September 30, 2023 (restated):

	Brazil	North America	Europe and Asia	Latin America	Other (i)	Consolidated
Net revenue from contracts with customers	9,660,799	5,875,543	2,420,754	633,106	761,712	19,351,914
Profit (loss) for the period	786,125	246,767	233,781	30,828	(57,776)	1,239,725
Profit (loss) before income tax and social contribution	1,092,628	438,792	362,934	22,112	(45,569)	1,870,897
Depreciation, amortization and depletion	472,288	625,702	159,203	58,590	297	1,316,080
Financial result, net	361,603	306,516	96,497	27,686	68,742	861,044
Equity in the results of investees	(2,673)	(16,529)	(23,564)		(20,080)	(62,846)
Dividends received					113,623	113,623
Adjusted EBITDA items						
Future energy contracts - fair value (ii)	(11,737)					(11,737)
Provision for impairment of assets (iii)			216	3,797		4,013
Adjustments and reclassifications between segments	6,334	(2,034)	(6,518)	92	2,126	
Adjusted EBITDA	1,918,443	1,352,447	588,768	112,277	119,139	4,091,074
Additions of PP&E and intangible assets (CAPEX)	644,728	530,610	111,761	42,347		1,329,446
Net debt	4,204,863	2,851,745	(115,020)	407,246	1,162,081	8,510,915

The following table reconciles the adjusted EBITDA for the last 9 and 12 months:

	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023 Restated (Note 5.6)	10/01/2023 to 9/30/2024	1/1/2023 to 12/31/2023 Restated (Note 5.6)
Net revenue from contracts with customers	19,523,817	19,351,914	25,849,615	25,677,712
Profit for the period	1,363,780	1,239,725	2,553,816	2,429,761
Profit before income tax and social contribution	1,762,914	1,870,897	2,622,818	2,730,801
Depreciation, amortization and depletion	1,595,542	1,316,080	2,056,042	1,776,580
Financial result, net	1,058,736	861,044	1,197,281	999,589
Equity in the results of investees	(106,858)	(62,846)	(99,399)	(55,387)
Dividends received	140,237	113,623	268,179	241,565
Adjusted EBITDA items				
Reversal of impairment of assets (iii)		4,013	(57,029)	(53,016)
Future energy contracts - fair value (ii)	(5,666)	(11,737)	(36,091)	(42,162)
Result from acquisitions and business dissolutions (iv)			3,934	3,934
Other immaterial adjustments (v)			2,727	2,727
Adjusted EBITDA	4,444,905	4,091,074	5,958,462	5,604,631

- (i) "Others" refers to the result of 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 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.

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

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 September 30, 2024 and December 31, 2023 are summarized as follows:

	Note	Consolidated	
		9/30/2024	12/31/2023(i)
Borrowings	17(a)	13,920,890	12,147,359
Lease liabilities	16(b)	1,556,065	1,011,924
Cash and cash equivalents	8	(3,893,753)	(4,856,956)
Financial investments	9	(1,086,857)	(1,056,569)
Derivative financial instruments	6.3.3(a)	(12,697)	172,947
Net debt - (A)		10,483,648	7,418,705
Adjusted EBITDA for the last 12 months - (B) (i)		5,958,462	5,811,677
Financial leverage ratio - (A/B)		1.76	1.28

- (i) To maintain consistency between the net debt presented and the adjusted EBITDA for the 12-month period then ended, the adjusted EBITDA of R\$ 5,811,677 includes the adjusted EBITDA from operations in Tunisia and Morocco, as originally presented on December 31, 2023. Therefore, it differs from the adjusted EBITDA for the 12-month period ended December 31, 2023, of R\$ 5,604,631 from continuing operations, as presented and reconciled above.

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 September 30, 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, and requiring the presentation of new defined subtotals, including operating profit or loss;
- Improved transparency regarding the performance measures defined by Management, with the requirement to include explanations about 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 on how to organize 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 assessed the new disclosure requirements and will incorporate them in the presentation of the note "Confirming payables" in the annual financial statements as of December 31, 2024, adding mainly the disclosure of the maturity ranges with comparable suppliers.

(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 September 30, 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, 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 nine-month period ended September 30, 2024, there were no significant 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 Argentine 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.

5.4.3 Discontinued operations

An asset or group of assets and liabilities is classified as held for sale when its carrying amount is expected to be recovered through a sale transaction rather than through continued use. This occurs if the asset is available for immediate sale “as is”, subject only to usual and customary terms for completing the transaction, and the sale is considered as ‘highly probable’.

The group of assets and liabilities held for sale is measured at the lower of its carrying amount and fair value less incremental costs directly attributable to the sale transaction.

A discontinued operation is a component of the Company’s business whose operations and cash flow can be clearly separated from the Company and that either has been disposed of or is classified as held for sale, and:

- (i) represents a separate major line of business or a geographical area of operations;
- (ii) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- (iii) is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, whichever is earlier.

When an operation is classified as discontinued, the comparative statements of income are restated as if the operation had been discontinued since the beginning of the comparative period. The result from discontinued operations is presented as a single amount in the statement of income, net of income tax and social contribution.

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.

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

5.6 Restatement of financial statements from prior periods

(a) Statement of income

As mentioned in Notes 3.1 and 26, the operations in Tunisia and Morocco were classified as assets held of sale and discontinued operations in the current period. Accordingly, the statements of income for the comparative period ended September 30, 2023 were restated to disclose the results from continuing operations separately from those of discontinued operations since the beginning of the comparative period, as shown below:

	Consolidated		
	As previously presented	Discontinued operations	Restated
Continuing operations			
Net revenue from contracts with customers	20,091,470	(739,556)	19,351,914
Cost of goods sold and services rendered	(15,726,924)	514,393	(15,212,531)
Gross profit	4,364,546	(225,163)	4,139,383
Operating income (expenses)			
Selling	(710,596)	9,099	(701,497)
General and administrative	(1,006,808)	32,589	(974,219)
Other operating income (expenses), net	205,304	124	205,428
	(1,512,100)	41,812	(1,470,288)
Operating profit before equity in the results of investees and financial results, net	2,852,446	(183,351)	2,669,095
Equity in the results of investees			
Equity in the results of investees	62,868	(22)	62,846
Financial result, net			
Financial income	660,628	(4,174)	656,454
Financial expenses	(1,450,867)	2,564	(1,448,303)
Exchange variations and effects of hyperinflation, net	(67,809)	(1,386)	(69,195)
	(858,048)	(2,996)	(861,044)
Profit before income tax and social contribution	2,057,266	(186,369)	1,870,897
Income tax and social contribution	(685,366)	54,194	(631,172)
Profit for the period from continuing operations	1,371,900	(132,175)	1,239,725
Discontinued operations			
Profit for the period from discontinued operations		132,175	132,175
Profit for the period	1,371,900		1,371,900
Attributable to			
Owners of the Company	1,268,526	(1,268,526)	
Profit for the period from continuing operations		1,162,225	1,162,225
Profit for the period from discontinued operations		106,301	106,301
Non-controlling interests	103,374	(103,374)	
Profit for the period from continuing operations		77,500	77,500
Profit for the period from discontinued operations		25,874	25,874
Profit for the period	1,371,900		1,371,900

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(b) Segment information

The segment information was restated to disclose the results of the Europe and Asia operating segment (formerly Europe, Asia and Africa), excluding the results of operations in Tunisia and Morocco classified as discontinued operations.

The following table presents the reconciliation of the restated segment information for the comparative period ended September 30, 2023, as mentioned in Note 4.1, excluding the results of Tunisia and Morocco from the Europe and Asia segment and including dividends received from these operations by the Company in the comparative period maintained as part of the adjusted EBITDA from continuing operations.

	As previously presented	Discontinued operations		Consolidated
		Europe and Asia	Other	Restated
Net revenue from contracts with customers	20,091,470	(739,556)		19,351,914
Profit for the period	1,371,900	(132,175)		1,239,725
Profit before income tax and social contribution	2,057,266	(186,369)		1,870,897
Depreciation, amortization and depletion	1,385,114	(69,034)		1,316,080
Financial result, net	858,048	2,996		861,044
Equity in the results of investees	(62,868)	22		(62,846)
Dividends received	60,114		53,509	113,623
Adjusted EBITDA items				
Provision for impairment of assets	4,013			4,013
Future energy contracts - fair value	(11,737)			(11,737)
Adjusted EBITDA	4,289,950	(252,385)	53,509	4,091,074

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 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).

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All amounts in thousands of reais unless otherwise stated

6.3.3 Derivative financial instruments

(a) Analysis

Programs	Principal		Currency	12/31/2023	9/30/2024			Parent company				
	9/30/2024	12/31/2023		Total (net between assets and liabilities) (ii)	Impact on financial results	Gain (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	130,000	230,000	USD thousands	(192,175)	99,471	47,599	(1,874)	(46,979)	(14,655)	(62,224)	(11,820)	41,720
IPCA floating rate vs.												
CDI floating rate swap	615,793	615,793	BRL thousands	59,768	(40,913)	18,691		37,546	(23,970)	(43,539)	(38,835)	143,890
SOFR floating rate vs.												
CDI floating rate swap		50,000	USD thousands	(10,216)	25,140	(14,928)	4					
				<u>(142,623)</u>	<u>83,698</u>	<u>51,362</u>	<u>(1,870)</u>	<u>(9,433)</u>	<u>(38,625)</u>	<u>(105,763)</u>	<u>(50,655)</u>	<u>185,610</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)	63,908	31,568	(3,199)	43,964		(36,663)	(37,687)	118,314
IPCA floating rate vs.												
CDI floating rate swap (i)	411,111	411,111	BRL thousands	10,753	(35,183)	10,138		(14,292)	(9,452)	(22,793)	(18,792)	36,745
Fixed rate vs.												
CDI floating rate swap (i)	112,453	112,453	BRL thousands	2,967	(12,570)	145		(9,458)	54	(1,766)	(1,501)	(6,245)
				<u>(34,593)</u>	<u>16,155</u>	<u>41,851</u>	<u>(3,199)</u>	<u>20,214</u>	<u>(9,398)</u>	<u>(61,222)</u>	<u>(57,980)</u>	<u>148,814</u>
Current assets				670				54				
Non-current assets				439,356				521,016				
Current liabilities				(189,824)				(160,475)				
Non-current liabilities				(427,418)				(349,814)				
				<u>(177,216)</u>				<u>10,781</u>				

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Programs	Principal		Currency	12/31/2023				9/30/2024		Consolidated		
	9/30/2024	12/31/2023		Total (net between assets and liabilities) (ii)	Impact on financial results	Gain (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	130,000	280,000	USD thousands	(220,535)	126,465	48,752	(1,662)	(46,980)	(14,656)	(62,224)	(11,820)	41,720
IPCA floating rate vs.												
CDI floating rate swap (i)	1,020,170	1,020,170	BRL thousands	86,402	(64,209)	29,504		51,697	(36,892)	(67,692)	(60,238)	216,519
SOFR floating rate vs.												
CDI floating rate swap		50,000	USD thousands	(10,216)	25,140	(14,928)	4					
				<u>(144,349)</u>	<u>87,396</u>	<u>63,328</u>	<u>(1,658)</u>	<u>4,717</u>	<u>(51,548)</u>	<u>(129,916)</u>	<u>(72,058)</u>	<u>258,239</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)	63,908	31,568	(3,199)	43,964		(36,662)	(37,687)	118,313
IPCA floating rate vs.												
CDI floating rate swap (i)	622,896	622,896	BRL thousands	16,293	(53,307)	15,360		(21,654)	(14,322)	(34,535)	(28,472)	55,675
Fixed rate vs.												
CDI floating rate swap (i)	170,384	170,384	BRL thousands	4,495	(19,045)	220		(14,330)	83	(2,676)	(2,274)	(9,463)
				<u>(27,525)</u>	<u>(8,444)</u>	<u>47,148</u>	<u>(3,199)</u>	<u>7,980</u>	<u>(14,239)</u>	<u>(73,873)</u>	<u>(68,433)</u>	<u>164,525</u>
Other derivative instruments												
Turkish Lira forward (TRY/USD)		10,100	USD thousands	(1,073)	22	1,261	(210)					
US Treasury vs. USD fixed rate swap			USD thousands		3,450	(3,469)	19					
				<u>(1,073)</u>	<u>3,472</u>	<u>(2,208)</u>	<u>(191)</u>					
Current assets				1,027				95				
Non-current assets				612,194				669,171				
Current liabilities				(238,826)				(194,789)				
Non-current liabilities				(547,342)				(461,780)				
				<u>(172,947)</u>				<u>12,697</u>				

(i) The designation of these financial 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.

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(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	Parent company			
					Notional	fair value of the instrument	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	43,964	(8,058)	10,464
Interest swap	Debenture CRI IPCA + 6.30% p.a.	2035	IPCA + 6.30% p.a.	BRL CDI + 0.73% p.a.	411,111	(14,292)	(34,410)	33,372
Interest swap	Debenture CRI Fixed 11.51% p.a.	2033	Fixed 11.51% p.a.	BRL CDI + 0.72 %p.a.	112,453	(9,458)	(12,514)	11,807

Fair value hedge - Derivative instruments	Hedged item	Maturity	Assets	Liabilities	Consolidated			
					Notional	Fair value of the instrument	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	43,964	(8,058)	10,464
Interest swap	Debenture CRI IPCA + 6.30%	2035	IPCA + 6.30 % p.a.	BRL CDI + 0.73% p.a.	622,896	(21,654)	(52,136)	50,564
Interest swap	Debenture CRI Fixed 11.51% p.a.	2033	Fixed 11.51% p.a.	BRL CDI + 0.72% p.a.	170,384	(14,330)	(18,961)	17,889

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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 9/30/2024
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	78.13%	639,970	3,486,621	USD thousands	500,000	2,724,050	(49,196)

										1/1/2023 to 9/30/2023
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	46.87%	1,066,081	2,503,800	USD thousands	500,000	2,503,800	11,045

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.

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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	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
High risk	62,926	40,349	193,797	159,940
Medium risk	143,772	64,824	341,469	188,837
Low risk	566,214	388,636	1,280,900	838,843
AAA	91,586	87,577	411,894	318,587
	<u>864,498</u>	<u>581,386</u>	<u>2,228,060</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.

	Note	Parent company					Total
		Up to one year	Between one and two years	Between two and five years	Between five and ten years	Over ten years	
On September 30, 2024							
Borrowings		544,450	1,289,805	3,954,387	3,454,148	313,713	9,556,503
Derivative financial instruments	6.3.3(a)	160,475	150,467	152,918	46,205	224	510,289
Lease liabilities		117,468	92,930	107,725	8,122		326,245
Confirming payables	18	235,310					235,310
Trade and other payables		1,423,523					1,423,523
Related parties		62,687	47,506				110,193
		<u>2,543,913</u>	<u>1,580,708</u>	<u>4,215,030</u>	<u>3,508,475</u>	<u>313,937</u>	<u>12,162,063</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 one year	Between one and two years	Between two and five years	Between five and ten years	Over ten years	Total
On September 30, 2024							
Borrowings		1,139,186	2,121,907	6,627,950	8,157,708	3,172,712	21,219,463
Derivative financial instruments	6.3.3(a)	194,789	186,224	208,339	66,876	341	656,569
Lease liabilities		373,937	297,033	523,090	224,215	758,232	2,176,507
Confirming payables	18	1,442,819					1,442,819
Trade and other payables		3,259,132					3,259,132
Related parties		59,180	49,321				108,501
Dividends payable	12(a)	1,403					1,403
Use of public assets		53,404	56,893	192,611	408,826	1,017,588	1,729,322
		<u>6,523,850</u>	<u>2,711,378</u>	<u>7,551,990</u>	<u>8,857,625</u>	<u>4,948,873</u>	<u>30,593,716</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				52,642
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>27,978,033</u>

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7 Financial instruments by category

(a) Analysis

				Parent company
				9/30/2024
	Note	Amortized cost	Fair value through profit or loss	Total
Assets				
Cash and cash equivalents (i)	8		935,602	935,602
Financial investments	9		951,090	951,090
Trade receivables	10(a)	989,802		989,802
Derivative financial instruments	6.3.3(a)		521,070	521,070
Related parties	12(a)	39,772		39,772
		<u>1,029,574</u>	<u>2,407,762</u>	<u>3,437,336</u>
Liabilities				
Borrowings	17(a)	6,492,899		6,492,899
Derivative financial instruments	6.3.3(a)		510,289	510,289
Lease liabilities	16(b)	268,309		268,309
Confirming payables	18	235,310		235,310
Trade and other payables		1,423,523		1,423,523
Salaries and social charges		267,854		267,854
Related parties	12(a)	47,506		47,506
		<u>8,735,401</u>	<u>510,289</u>	<u>9,245,690</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)	5,362,838	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>7,534,433</u>	<u>1,084,712</u>	<u>8,619,145</u>

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				Consolidated
				9/30/2024
	Note	Amortized cost	Fair value through profit or loss	Total
Assets				
Cash and cash equivalents (i)	8		3,893,753	3,893,753
Financial investments	9		1,086,857	1,086,857
Trade receivables	10(a)	2,386,593		2,386,593
Derivative financial instruments	6.3.3(a)		669,266	669,266
Related parties		43,091		43,091
Securitization of receivables	10(c)	434,028		434,028
		<u>2,863,712</u>	<u>5,649,876</u>	<u>8,513,588</u>
Liabilities				
Borrowings	17(a)	13,920,890		13,920,890
Derivative financial instruments	6.3.3(a)		656,569	656,569
Lease liabilities	16(b)	1,556,065		1,556,065
Confirming payables	18	1,442,819		1,442,819
Trade and other payables		3,259,132		3,259,132
Salaries and social charges		691,393		691,393
Securitization of receivables	10(c)	164,848		164,848
Related parties		45,677		45,677
Use of public assets		625,435		625,435
		<u>21,706,259</u>	<u>656,569</u>	<u>22,362,828</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(c)	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(c)	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
				9/30/2024
		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	631,132	304,470	935,602
Financial investments	9	941,758	9,332	951,090
Derivative financial instruments	6.3.3(a)		521,070	521,070
		1,572,890	834,872	2,407,762
Liabilities				
Borrowings	17(a)	1,218,069	5,069,923	6,287,992
Derivative financial instruments	6.3.3(a)		510,289	510,289
		1,218,069	5,580,212	6,798,281

				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

				Consolidated
				9/30/2024
		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	2,193,325	1,700,428	3,893,753
Financial investments	9	969,241	117,616	1,086,857
Derivative financial instruments	6.3.3(a)		669,266	669,266
		3,162,566	2,487,310	5,649,876
Liabilities				
Borrowings	17(a)	6,758,758	7,145,841	13,904,599
Derivative financial instruments	6.3.3(a)		656,569	656,569
		6,758,758	7,802,410	14,561,168

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

			Fair value measured based on		Consolidated
					12/31/2023
			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	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.

8 Cash and cash equivalents

	Parent company		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Local currency				
Cash and banks	2,962	5,974	6,593	17,174
Bank Deposit Certificates ("CDBs")	304,470	651,860	1,251,708	1,312,774
Leveraged operations - Government notes	393,087	456,167	482,150	730,651
Leveraged operations - Private notes	182,745		182,745	
	<u>883,264</u>	<u>1,114,001</u>	<u>1,923,196</u>	<u>2,060,599</u>
Foreign currency				
Cash and banks	52,338	30,467	1,521,836	1,735,292
Time deposits			448,721	1,061,065
	<u>52,338</u>	<u>30,467</u>	<u>1,970,557</u>	<u>2,796,357</u>
	<u>935,602</u>	<u>1,144,468</u>	<u>3,893,753</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 100.65% p.a. of the CDI rate (December 31, 2023 – 101.85% p.a. of CDI).

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

9 Financial investments

	Parent company		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Local currency				
Government notes - Brazilian government	941,817	855,360	969,299	909,533
Bank Deposit Certificates ("CDBs")	7,420	7,144	63,538	73,610
Leveraged operations - Private notes			52,167	41,108
Certificates of Real Estate Receivables ("CRIs")	1,853	1,762	1,853	1,762
	<u>951,090</u>	<u>864,266</u>	<u>1,086,857</u>	<u>1,026,013</u>
Foreign currency				
Time deposits				30,556
Current	<u>951,090</u>	<u>864,266</u>	<u>1,086,857</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 fixed-income financial instruments in local currency (time deposits).

The average return for financial investments in local currency was 100.35% p.a. of CDI (December 31, 2023 – 102.29% p.a. of CDI).

10 Trade receivables and securitization of receivables**(a) Analysis**

	Note	Parent company		Consolidated	
		9/30/2024	12/31/2023	9/30/2024	12/31/2023
Brazilian customers		890,381	610,793	1,142,354	795,900
Customers outside Brazil				1,231,679	857,075
Related parties	12(a)	116,488	119,638	60,688	55,615
		<u>1,006,869</u>	<u>730,431</u>	<u>2,434,721</u>	<u>1,708,590</u>
Allowance for expected credit losses		(17,067)	(19,145)	(48,128)	(66,956)
		<u>989,802</u>	<u>711,286</u>	<u>2,386,593</u>	<u>1,641,634</u>

(b) Aging of trade receivables

	Parent company		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Not yet due	980,986	701,024	2,288,748	1,561,822
Overdue for up to 3 months	12,738	23,386	104,764	79,631
From 3 to 6 months overdue	5,583	3,903	13,970	12,034
Overdue for over 6 months	7,562	2,118	27,239	55,103
	<u>1,006,869</u>	<u>730,431</u>	<u>2,434,721</u>	<u>1,708,590</u>

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.

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

(c) 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 USD 250 million (R\$ 1,397 million), including all the subsidiaries of St. Marys.

	Consolidated	
	9/30/2024	12/31/2023
Notes receivable from the SPE	401,921	208,616
Capital contribution to the SPE	32,107	41,756
Securitization of receivables (assets)	434,028	250,372
Security guarantee	(129,023)	(92,438)
Junior note losses guarantee	(35,825)	(2,900)
Securitization of receivables (liabilities)	(164,848)	(95,338)
Net carrying amount (i)	269,180	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.

11 Inventory

	Parent company		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Finished products	49,837	66,345	248,784	250,383
Semi-finished products	378,615	383,750	1,308,575	1,273,785
Raw materials	74,849	83,657	407,047	466,285
Fuels	300,517	239,203	794,055	747,692
Auxiliary materials and consumables	55,587	59,249	127,385	118,179
Maintenance materials	275,660	242,917	953,954	819,194
Imports in transit	8,902	748	71,376	73,870
Other	14,657	7,148	50,209	30,390
Provision for inventory losses (i)	(72,847)	(67,959)	(286,895)	(279,814)
	1,085,777	1,015,058	3,674,490	3,499,964

- (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											
	Parent company		Subsidiaries		Associates		Joint ventures		Other related parties		Total	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Assets												
Current												
Cash and cash equivalents (i)									5	15	5	15
Financial investments (i)									6,918		6,918	
Trade receivables (ii)			75,553	72,462	38,072	40,907			2,863	6,269	116,488	119,638
			75,553	72,462	38,072	40,907			9,786	6,284	123,411	119,653
Non-current												
Other assets				2,192				5,940	39,772	43,898	39,772	52,030
			75,553	74,654	38,072	40,907		5,940	49,558	50,182	163,183	171,683
Liabilities												
Current												
Lease liabilities	7,794	3,515									7,794	3,515
Trade payables (iii)	8,284	16,266	82,635	47,236			1,741	1,599	50,818	51,384	143,478	116,485
Dividends payable		557,360										557,360
Other liabilities (iv)									59,042	14,726	59,042	14,726
	16,078	577,141	82,635	47,236			1,741	1,599	109,860	66,110	210,314	692,086
Non-current												
Lease liabilities	6,738	5,326									6,738	5,326
Other liabilities (iv)	27,570	18,368	1,736	7,232					18,200	30,270	47,506	55,870
	34,308	23,694	1,736	7,232					18,200	30,270	54,244	61,196
	50,386	600,835	84,371	54,468			1,741	1,599	128,060	96,380	264,558	753,282

	Parent company											
	Parent company		Subsidiaries		Associates		Joint ventures		Other related parties		Total	
	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Profit and loss balances												
Sales (iii)			74,710	91,340	256,458	215,738			10,872	8,234	342,040	315,312
Purchases (iii)	66,800	51,323	736,259	855,490			39,875	20,647	400,930	454,739	1,243,864	1,382,199
Financial income (expenses)	(1,154)		11,110	11,631					(2,281)	(1,820)	7,675	9,811
	65,646	51,323	822,079	958,461	256,458	215,738	39,875	20,647	409,521	461,153	1,593,579	1,707,322

- (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 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 of VSA Center of Excellence; and (c) provision of loading, unloading and road transport services in general with Motz Transportes Ltda. (subsidiary).
- (iv) Refer to operations of purchase of interest of Ventos de Santo Ângelo with Auren Energia S.A. and purchase of ICMS with Citrosuco S.A. Agroindústria.

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	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Assets										
Current										
Cash and cash equivalents (i)							8	19	8	19
Financial investments (i)							191,046		191,046	
Trade receivables (ii)			55,870	53,149			4,818	2,466	60,688	55,615
Dividends receivable			1,250	1,230					1,250	1,230
Securitization of receivables (iii)							434,028	250,372	434,028	250,372
			57,120	54,379			629,900	252,857	687,020	307,236
Non-current										
Other assets	3,319	3,319		5,347		5,940	39,772	37,298	43,091	51,904
	3,319	3,319	57,120	59,726		5,940	669,672	290,155	730,111	359,140
Liabilities										
Current										
Derivative financial instruments							1,333	1,270	1,333	1,270
Lease liabilities	9,886	3,515							9,886	3,515
Trade payables (iv)	10,053	19,287	13,794	20,546	1,741	1,599	51,093	51,504	76,681	92,936
Dividends payable		557,360					1,403	1,680	1,403	559,040
Securitization of receivables (iii)							164,848	95,338	164,848	95,338
Other liabilities (v)							59,042	14,726	59,042	14,726
	19,939	580,162	13,794	20,546	1,741	1,599	277,719	164,518	313,193	766,825
Non-current										
Derivative financial instruments							2,370	1,989	2,370	1,989
Lease liabilities	6,738	5,326							6,738	5,326
Other liabilities	27,570	18,368					18,107	30,180	45,677	48,548
	34,308	23,694					20,477	32,169	54,785	55,863
	54,247	603,856	13,794	20,546	1,741	1,599	298,196	196,687	367,978	822,688

Consolidated										
	Parent company		Associates		Joint ventures		Other related parties		Total	
	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Profit and loss balances										
Sales (iii)			453,577	389,610		38,918	19,549	23,660	473,126	452,188
Purchases (iv)	79,126	64,719	55,961	14,519	39,875	20,647	568,390	638,399	743,352	738,284
Financial income (expenses) (iii)	(1,154)			(62,121)			(93,326)	5,228	(94,480)	(56,893)
	77,972	64,719	509,538	342,008	39,875	59,565	494,613	667,287	1,121,998	1,133,579

(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 (Note 10 (c)).

(iv) Supplier and purchase balances include: (a) energy purchase 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 of VSA Center of Excellence.

(v) Refer to operations of purchase of interest of Ventos de Santo Ângelo with Auren Energia S.A. and purchase of ICMS with Citrosuco S.A. Agroindústria.

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	9/30/2024	12/31/2023
Eurobonds - USD (Voto 41)	VSA (100%) / VCSA (100%)	1,857,451	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 period, are shown in the table below:

	Parent company and Consolidated	
	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Short-term compensation		
Salaries or fees	10,597	13,566
Short-term benefits to key management	2,409	2,377
Post-employment benefits	216	249
Variable compensation	4,979	7,291
	18,201	23,483
Long-term compensation		
Long-term incentives	7,245	15,370
	25,446	38,853

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.

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All amounts in thousands of reais unless otherwise stated

13 Investments

(a) Analysis

	Information on September 30, 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 9/30/2024	1/1/2023 to 9/30/2023	9/30/2024	12/31/2023
Investments accounted for using the equity method							
Subsidiaries and associates							
Votorantim Cimentos International S.A. (VCI)	14,471,604	915,451	100.00	915,451	498,236	14,471,604	12,484,389
Votorantim Cimentos N/NE S.A.	2,666,346	288,314	100.00	288,314	405,613	2,666,346	2,379,763
Silcar Empreendimentos Comércio e Participações Ltda.	128,040	23,077	100.00	23,077	16,592	128,040	126,631
Motz Transportes Ltda.	181,582	51,398	100.00	51,398	39,874	181,582	148,184
Other investments	63,254	28,260		11,304	10,556	31,623	22,733
Joint venture							
Juntos Somos Mais Fidelização S.A.	13,502	(18,326)	44.94	(8,236)	(15,332)	6,068	(5,170)
Investments accounted for at cost						5,059	5,061
				<u>1,281,308</u>	<u>955,539</u>	<u>17,490,322</u>	<u>15,161,591</u>

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

	Consolidated						
	Information on September 30, 2024			Investments accounted for using the equity method			Balance
	Shareholders' equity	Profit (loss) for the period	Percentage of voting and total capital (%)	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	9/30/2024	12/31/2023
Investments accounted for using the equity method							
Associates							
Votorantim Cimentos International S.A. (VCI)							
Cementos Avellaneda S.A.	1,834,380	94,062	49.00	46,090	20,080	898,846	456,963
Cementos Especiales de las Islas, S.A.	298,844	46,356	50.00	23,178	22,697	149,422	109,327
Silcar Empreendimentos Comércio e Participações Ltda.							
Supermix Concreto S.A.	506,769	88,465	25.00	22,116	16,616	126,692	110,044
Imix Empreendimentos Imobiliários Ltda.	9,860	5,670	25.00	1,418	1,390	2,465	3,998
Joint ventures - St. Marys							
Hutton Transport Limited	95,091	25,856	25.00	6,464	5,457	23,773	17,730
Midway Group, LLC	92,732	10,184	50.00	5,092	10,322	46,366	36,817
RMC Leasing LLC	24,222	2,850	50.00	1,425	749	12,111	19,133
Grundy-River Holdings LLC	81,044	16,100	50.00	8,050		40,522	28,488
Joint venture - VCSCA							
Juntos Somos Mais Fidelização S.A.	13,502	(18,326)	44.94	(8,236)	(15,332)	6,068	(5,170)
Other investments							
				1,261	867	79,139	79,821
				106,858	62,846	1,385,404	857,151
Goodwill							
Cementos Avellaneda S.A.						322,675	171,074
Hutton Transport Limited						11,984	10,828
Grundy-River Holdings LLC						2,265	2,101
				106,858	62,846	1,722,328	1,041,154

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 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
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		1,281,308	955,539	106,858	62,846
Approved dividends (ii)		(41,207)	(255,367)	(63,438)	(94,541)
Share premium distribution (i)		(959,193)			
Currency translation adjustment - foreign investments	21(c)	2,071,649	(425,976)	629,454	(12,043)
Hedge of net investment	21(c)	(40,833)	9,167		
Financial costs assumed by VC Latam on the conversion of approved dividends in local currency by the investee in Argentina					30,978
Acquisition of interest - Grundy					26,076
Increase in interest - Grundy					2,410
Accounting adjustments from the adoption of CPC 32 / IAS 12			(3,019)		
Other		17,007	17,989	8,300	1,660
Balance at the end of the period		17,490,322	14,705,208	1,722,328	1,387,071

(i) In the second quarter of 2024, a share premium of USD 100,000 thousand (R\$ 504,725) was received from subsidiary VCI. In the third quarter of 2024, a share premium of USD 80,000 thousand (R\$ 454,468) was received from subsidiary VCI.

(ii) The approved dividends are presented in the table below:

	Original amount	Currency	Amount in reais	Participation (%)	Attributable to the Company
Parent company					
Motz Transportes Ltda.	18,000	BRL	18,000	100.00	18,000
Silcar Empreendimentos Comércio e Participações Ltda.	22,000	BRL	22,000	100.00	22,000
Pinheiro Machado Participações S.A.	2,413	BRL	2,413	50.00	1,207
					<u>41,207</u>
Consolidated					
Cementos Avellaneda S.A.	14,804,718	ARS	83,593	49.00	40,960
Supermix Concreto S.A.	30,000	BRL	30,000	25.00	7,500
Imix Empreendimentos Imobiliários Ltda.	5,000	BRL	5,000	25.00	1,250
RMC Leasing LLC	4,000	USD	20,861	50.00	11,807
Hutton Transport Limited	1,411	USD	7,686	25.00	1,921
					<u>63,438</u>

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 9/30/2024	1/1/2023 to 9/30/2023
	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	325,796	727,711	3,210,343	86,996	2,038	955,137	38,078	5,346,099	4,853,603
Additions			4,776			589,301		594,077	423,018
Disposals	(37)		(6,804)	(177)	(5)		(28)	(7,051)	(7,294)
Depreciation	(4,764)	(21,558)	(211,348)	(21,292)	(1,419)		(8,302)	(268,683)	(247,067)
Transfers	31,039	114,699	518,093	41,067	1,707	(704,709)	(1,896)		
Balance at the end of the period	352,034	820,852	3,515,060	106,594	2,321	839,729	27,852	5,664,442	5,022,260
Cost	420,190	1,528,385	7,970,718	364,628	52,887	839,729	37,878	11,214,415	10,258,338
Accumulated depreciation	(68,156)	(707,533)	(4,455,658)	(258,034)	(50,566)		(10,026)	(5,549,973)	(5,236,078)
Net balance at the end of the period	352,034	820,852	3,515,060	106,594	2,321	839,729	27,852	5,664,442	5,022,260
Average annual depreciation rates - %	5	2	5	20	10		18		

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

									Consolidated	
									1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
	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	1,434,496	3,567,022	9,968,995	575,289	27,765	2,618,181	261,456	28,757	18,481,961	18,122,764
Additions	11	3,989	20,475	2,288	1,262	1,447,209		2,212	1,477,446	1,212,663
Disposals	(7,294)	(642)	(15,268)	(557)	(77)	(359)	(28)		(24,225)	(10,561)
Depreciation	(6,691)	(106,814)	(767,829)	(113,578)	(6,885)		(33,472)		(1,035,269)	(1,012,973)
Exchange variations	108,268	304,547	724,821	58,257	3,126	129,920	18,714		1,347,653	(369,515)
Acquisition of subsidiary (i)	1,721	3,319	1,121	2,096					8,257	9,455
Reclassification for assets held for sale	(51,979)	(78,413)	(518,728)	(1,525)		(97,331)			(747,976)	(3,404)
Provision for impairment										(4,013)
Transfers	63,345	184,544	1,183,590	159,900	7,468	(1,599,702)	855			
Balance at the end of the period	1,541,877	3,877,552	10,597,177	682,170	32,659	2,497,918	247,525	30,969	19,507,847	17,944,416
Cost	1,637,720	8,056,806	28,130,787	2,186,449	233,978	2,497,918	810,312	92,131	43,646,101	41,104,614
Accumulated depreciation	(95,843)	(4,179,254)	(17,533,610)	(1,504,279)	(201,319)		(562,787)	(61,162)	(24,138,254)	(23,160,198)
Net balance at the end of the period	1,541,877	3,877,552	10,597,177	682,170	32,659	2,497,918	247,525	30,969	19,507,847	17,944,416
Average annual depreciation rates - %	5	3	6	15	12		12			

(i) Refers to the acquisition of a concrete business in the US by the indirect subsidiary VCNA United Materials LLC for a total consideration of R\$ 12,518, of which R\$ 8,257 of the net assets acquired were allocated to property, plant and equipment and R\$ 4,261 to intangible assets (Note 15).

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 September 30, 2024, works balances are for the following categories:

	Parent company		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Sustaining	268,361	411,124	881,221	1,024,030
Industrial modernization	311,918	303,626	918,786	955,640
Environment and safety	120,844	133,902	265,421	271,289
Expansion	59,294	76,285	325,660	286,048
Other	79,312	30,200	106,830	81,174
	<u>839,729</u>	<u>955,137</u>	<u>2,497,918</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\$ 26,535 in the parent company (September 30, 2023 - R\$ 13,340) and R\$ 29,797 in the consolidated (September 30, 2023 - R\$ 15,749). For the companies located in Brazil, the capitalization rate used was 9.09% p.a. (September 30, 2023 - 9.42% 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 9/30/2024	1/1/2023 to 9/30/2023
	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 (i)					191,503		191,503	92,848
Disposals								(10,143)
Amortization and depletion	(107,685)		(8,797)	(18,217)			(134,699)	(60,609)
Transfers	57,549			12,056	(69,605)			
Balance at the end of the period	<u>436,261</u>	<u>75,882</u>	<u>92,502</u>	<u>53,220</u>	<u>218,043</u>	<u>2,571</u>	<u>878,479</u>	<u>803,472</u>
Cost	1,191,633	75,882	155,659	318,694	218,043	2,577	1,962,488	1,733,124
Accumulated amortization and depletion	(755,372)		(63,157)	(265,474)		(6)	(1,084,009)	(929,652)
Net balance at the end of the period	<u>436,261</u>	<u>75,882</u>	<u>92,502</u>	<u>53,220</u>	<u>218,043</u>	<u>2,571</u>	<u>878,479</u>	<u>803,472</u>
Average annual amortization and depletion rates - %	3		3	20				

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

									Consolidated	
									1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
	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 (i)	12,651					18,377	274,981	544	306,553	132,573
Disposals										(30,013)
Amortization and depletion	(162,552)		(5,057)	(28,096)	(14,293)	(44,776)		(492)	(255,266)	(177,794)
Exchange variations	224,511	576,879		10,450	22,523	13,152	5,773	2,014	855,302	(346,252)
Reclassification for assets held for sale	(26,652)	(426,701)		(283)		(3,366)			(457,002)	
Review of provision due to change in estimate										6,439
Acquisition of subsidiary		4,261							4,261	5,299
Transfers	75,765					80,864	(156,629)			
Balance at the end of the period	<u>2,673,585</u>	<u>4,763,405</u>	<u>132,031</u>	<u>248,880</u>	<u>208,247</u>	<u>189,149</u>	<u>283,256</u>	<u>25,062</u>	<u>8,523,615</u>	<u>8,292,332</u>
Cost	4,370,940	4,763,405	256,171	574,850	689,471	748,668	283,256	59,444	11,746,205	11,532,908
Accumulated amortization and depletion	(1,697,355)		(124,140)	(325,970)	(481,224)	(559,519)		(34,382)	(3,222,590)	(3,240,576)
Net balance at the end of the period	<u>2,673,585</u>	<u>4,763,405</u>	<u>132,031</u>	<u>248,880</u>	<u>208,247</u>	<u>189,149</u>	<u>283,256</u>	<u>25,062</u>	<u>8,523,615</u>	<u>8,292,332</u>
Average annual amortization and depletion rates - %	3		3	5	7	22		19		

(i) The additions to "Intangible assets in progress" refer to stripping costs to access new mineral deposits in operating mines, as well as to software projects.

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

					Parent company	
					1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
	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	<u>45,711</u>	<u>49,581</u>	<u>1,894</u>	<u>97,186</u>	<u>52,951</u>	
Additions	55,375	131,676	39,798	226,849	78,294	
Amortization	(27,213)	(34,574)	(11,165)	(72,952)	(25,773)	
Balance at the end of the period	<u>73,873</u>	<u>146,683</u>	<u>30,527</u>	<u>251,083</u>	<u>105,472</u>	
Cost	207,069	261,491	48,723	517,283	290,444	
Accumulated amortization	(133,196)	(114,808)	(18,196)	(266,200)	(184,972)	
Net balance at the end of the period	<u>73,873</u>	<u>146,683</u>	<u>30,527</u>	<u>251,083</u>	<u>105,472</u>	
Average annual amortization rates - %	24	27	32			

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

							Consolidated	
							1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
	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	28,569	102,442	273,023	68,172	278,952	602	751,760	141,720
Disposals	(547)	(721)	(81)	(6,672)			(8,021)	(1,236)
Amortization	(25,704)	(37,786)	(90,524)	(32,484)	(118,142)	(367)	(305,007)	(194,347)
Reclassification for assets held for sale	(4,156)	(209)	(4,187)	(4,558)			(13,110)	
Remeasurement of principal								(1,467)
Exchange variations	52,772	2,775	8,032	5,386	43,139	24	112,128	(42,816)
Balance at the end of the period	<u>477,912</u>	<u>127,259</u>	<u>285,368</u>	<u>76,837</u>	<u>542,955</u>	<u>797</u>	<u>1,511,128</u>	<u>1,028,577</u>
Cost	629,314	305,745	655,768	301,376	1,178,152	2,185	3,072,540	2,147,017
Accumulated amortization	(151,402)	(178,486)	(370,400)	(224,539)	(635,197)	(1,388)	(1,561,412)	(1,118,440)
Net balance at the end of the period	<u>477,912</u>	<u>127,259</u>	<u>285,368</u>	<u>76,837</u>	<u>542,955</u>	<u>797</u>	<u>1,511,128</u>	<u>1,028,577</u>
Average annual amortization rates - %	16	23	29	26	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 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Balance at the beginning of the period	96,003	52,718	1,011,924	1,200,684
Additions	226,849	78,294	751,760	141,720
Reclassification for assets held for sale			(8,348)	
Disposals			(7,299)	(1,089)
Payments	(90,617)	(30,625)	(390,633)	(235,942)
Present value adjustment	36,074	3,887	86,896	33,281
Exchange variations			111,765	(55,719)
Remeasurement of principal				1,467
Balance at the end of the period	<u>268,309</u>	<u>104,274</u>	<u>1,556,065</u>	<u>1,084,402</u>
Current	100,786	26,527	369,885	158,331
Non-current	167,523	77,747	1,186,180	926,071
	<u>268,309</u>	<u>104,274</u>	<u>1,556,065</u>	<u>1,084,402</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	Current		Non-current		Total		Parent company	
		9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023	Fair value (ii)	
		9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Local currency									
Debentures	CDI + 1.24%	98,297	49,882	3,540,119	2,442,069	3,638,416	2,491,951	3,508,366	2,642,150
Debentures CRI	IPCA + 4.81% / 11.51% Fixed BRL	15,291	3,465	1,267,282	1,259,537	1,282,573	1,263,002	1,218,069	1,173,507
Development agency - FINEP		(37)		50,748		50,711		60,093	
FINAME			55				55		55
		<u>113,551</u>	<u>53,402</u>	<u>4,858,149</u>	<u>3,701,606</u>	<u>4,971,700</u>	<u>3,755,008</u>	<u>4,786,528</u>	<u>3,815,712</u>
Foreign currency									
Borrowings - Law 4,131/1962 (i)	2.87% Fixed USD	2,993	5,114	708,250	1,336,475	711,243	1,341,589	691,507	1,311,823
Development and/or multilateral agency	SOFR TERM + 1.40%	9,933	17,380	800,023	716,331	809,956	733,711	809,957	733,711
		<u>12,926</u>	<u>22,494</u>	<u>1,508,273</u>	<u>2,052,806</u>	<u>1,521,199</u>	<u>2,075,300</u>	<u>1,501,464</u>	<u>2,045,534</u>
		<u>126,477</u>	<u>75,896</u>	<u>6,366,422</u>	<u>5,754,412</u>	<u>6,492,899</u>	<u>5,830,308</u>	<u>6,287,992</u>	<u>5,861,246</u>
Interest on borrowings		133,644	82,352						
Current portion of long-term borrowings (principal)		(7,167)	(6,456)						
		<u>126,477</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	Current		Non-current		Total		Fair value (ii)		Consolidated
		9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023	
Local currency										
Debentures	CDI + 1.24%	98,297	49,883	3,540,118	2,442,069	3,638,415	2,491,952	3,508,366	2,642,150	
Debentures CRI	IPCA + 4.81% / 11.51% Fixed BRL	26,024	5,224	1,917,069	1,908,249	1,943,093	1,913,473	1,845,359	1,777,874	
Development agency	IPCA + 1.54% / 3.80% TR	10,858	10,977	100,492	57,880	111,350	68,857	112,456	70,151	
FINAME	6.00% Fixed BRL	6	643			6	643	6	636	
Other		10,615	6,803	22,892	20,932	33,507	27,735	33,301	27,735	
		145,800	73,530	5,580,571	4,429,130	5,726,371	4,502,660	5,499,488	4,518,546	
Foreign currency										
Eurobonds - USD	6.35% Fixed USD	135,653	79,053	4,475,116	3,915,854	4,610,769	3,994,907	4,913,399	4,211,287	
Borrowings - Law 4,131/1962 (i)	2.87% Fixed USD	2,992	6,327	708,250	1,568,997	711,242	1,575,324	691,507	1,545,558	
Syndicated loans / bilateral agreements	3.95% Fixed BOB/ 10.81% Fixed UYU EURIBOR + 1.61% / 0.95% SOFR TERM									
	1.63% Fixed EUR, TRY 54.00%	111,935	59,548	1,566,470	910,508	1,678,405	970,056	1,663,392	976,326	
Local issuance in Bolivia - BOB	5.46% Fixed BOB	47,300	33,479	333,080	332,233	380,380	365,712	323,090	325,873	
Development and/or multilateral agency	SOFR TERM + 1.40%	9,934	17,380	800,023	716,331	809,957	733,711	809,956	733,711	
Other		3,111	2,666	655	2,323	3,766	4,989	3,767	4,990	
		310,925	198,453	7,883,594	7,446,246	8,194,519	7,644,699	8,405,111	7,797,745	
		456,725	271,983	13,464,165	11,875,376	13,920,890	12,147,359	13,904,599	12,316,291	
Interest on borrowings		292,440	186,155							
Current portion of long-term borrowings (principal)		164,285	85,828							
		456,725	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.

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(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									
Debtentures (i)	89,431	11,505	450,000		500,000	1,000,000	500,000	1,100,000	3,650,936
Debtentures CRI	25,335	1,834		154,439	154,439	154,439		868,292	1,358,778
Development agency - FINEP	38		1,586	6,342	6,342	6,342	6,342	24,315	51,307
	<u>114,804</u>	<u>13,339</u>	<u>451,586</u>	<u>160,781</u>	<u>660,781</u>	<u>1,160,781</u>	<u>506,342</u>	<u>1,992,607</u>	<u>5,061,021</u>
% amortized per year	2.27%	0.26%	8.92%	3.18%	13.06%	22.94%	10.00%	39.37%	100.00%
Foreign currency									
Borrowings - Law 4,131/1962	2,994		272,405	87,170	348,678				711,247
Development and/or multilateral agency		11,536	54,481	108,962	108,962	108,962	108,962	326,886	828,751
	<u>2,994</u>	<u>11,536</u>	<u>326,886</u>	<u>196,132</u>	<u>457,640</u>	<u>108,962</u>	<u>108,962</u>	<u>326,886</u>	<u>1,539,998</u>
% amortized per year	0.19%	0.75%	21.23%	12.74%	29.72%	7.08%	7.08%	21.23%	100.00%
	<u>117,798</u>	<u>24,875</u>	<u>778,472</u>	<u>356,913</u>	<u>1,118,421</u>	<u>1,269,743</u>	<u>615,304</u>	<u>2,319,493</u>	<u>6,601,019</u>
% amortized per year	1.79%	0.38%	11.79%	5.41%	16.93%	19.24%	9.32%	35.14%	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 (i)	89,431	11,505	450,000		500,000	1,000,000	500,000	1,100,000	3,650,936
Debentures CRI	38,334	2,779		233,999	233,999	233,999		1,315,595	2,058,705
FINAME	6								6
BNB	2,795	10,852	12,448	17,190	17,182	17,212	9,970	24,313	111,962
Other	1,820	14,248	16,564	13,169					45,801
	<u>132,386</u>	<u>39,384</u>	<u>479,012</u>	<u>264,358</u>	<u>751,181</u>	<u>1,251,211</u>	<u>509,970</u>	<u>2,439,908</u>	<u>5,867,410</u>
% amortized per year	2.26%	0.67%	8.16%	4.51%	12.80%	21.32%	8.69%	41.58%	100.00%
Foreign currency									
Eurobonds - USD	140,680							4,518,267	4,658,947
Local issuance in Bolivia - BOB	5,392	58,562	66,616	116,578	66,616	66,616			380,380
Borrowings - Law 4,131/1962	2,994		272,405	87,170	348,678				711,247
Syndicated loans/ bilateral agreements	31,969	105,388	337,272	1,117,910	15,131	15,131	15,131	52,527	1,690,459
Development and/or multilateral agency		11,536	54,481	108,962	108,962	108,962	108,962	326,886	828,751
Other	598	3,169							3,767
	<u>181,633</u>	<u>178,655</u>	<u>730,774</u>	<u>1,430,620</u>	<u>539,387</u>	<u>190,709</u>	<u>124,093</u>	<u>4,897,680</u>	<u>8,273,551</u>
% amortized per year	2.20%	2.16%	8.83%	17.29%	6.52%	2.31%	1.50%	59.20%	100.00%
	<u>314,019</u>	<u>218,039</u>	<u>1,209,786</u>	<u>1,694,978</u>	<u>1,290,568</u>	<u>1,441,920</u>	<u>634,063</u>	<u>7,337,588</u>	<u>14,140,961</u>
% amortized per year	2.22%	1.54%	8.56%	11.99%	9.13%	10.20%	4.48%	51.89%	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 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Balance at the beginning of the period		5,830,308	4,787,430	12,147,359	11,173,587
New borrowings (i)		1,151,268	747,180	5,505,678	1,435,978
Exchange variations		280,315	(65,526)	1,119,735	(337,579)
Indexation accruals	25	41,922	29,047	63,519	44,011
Accrued interest	25	363,700	327,461	722,097	614,150
Interest paid		(306,466)	(282,462)	(597,237)	(555,241)
Amortization of funding costs, net of additions		214	(5,644)	(16,387)	1,054
Fair value adjustments	25	(40,614)	(6,899)	(63,945)	(12,824)
Credit risk of debts measured at fair value		6,467	4,696	9,700	6,351
Payments (ii)		(834,215)	(1,656)	(4,971,068)	(312,774)
(Gain) loss on renegotiation of debts, net of amortization	25		(273)	1,439	1,111
Balance at the end of the period		<u>6,492,899</u>	<u>5,533,354</u>	<u>13,920,890</u>	<u>12,057,824</u>

In addition to the issuance of Voto 2034 and settlement of Voto 27 by St. Marys in 2024, as mentioned in Note 3.2, the Company conducted the following main borrowing transactions during the period:

(i) 17th issue of simple, non-convertible debentures of VCSA

On September 12, 2024, VCSA completed the 17th issue of simple, non-convertible, unsecured debentures, in a single series, amounting to R\$ 1,100,000, intended exclusively for professional investors. The debentures mature on September 5, 2031, yielding CDI + 0.58% p.a..

(ii) Early repayment of borrowing under Law 4,131/1962

In September 2024, VCSA and its subsidiary VCNNE settled in advance three borrowings under Law 4,131/1962, originally maturing in 2026 and 2028, in the amount of USD 200,000 thousand (R\$ 1,112,760). The proceeds used were partially derived from the 17th issue of debentures. Consequently, the swaps associated with these borrowings were also settled.

(d) Analysis by currency

	Parent company					
	Current		Non-current		Total	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Real	113,552	53,402	4,858,149	3,701,606	4,971,701	3,755,008
US Dollar	12,925	22,494	1,508,273	2,052,806	1,521,198	2,075,300
	<u>126,477</u>	<u>75,896</u>	<u>6,366,422</u>	<u>5,754,412</u>	<u>6,492,899</u>	<u>5,830,308</u>

	Consolidated					
	Current		Non-current		Total	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023
US Dollar	151,822	102,759	6,746,123	6,201,182	6,897,945	6,303,941
Real	145,800	73,530	5,580,572	4,429,130	5,726,372	4,502,660
Euro	4,077	5,608	640,408	563,799	644,485	569,407
Boliviano	62,744	47,227	456,766	451,831	519,510	499,058
Canadian Dollar	3,111	3,240	655	166,484	3,766	169,724
Uruguayan Pesos	48,337	39,619	39,641	62,950	87,978	102,569
Turkish Lira	40,834				40,834	
	<u>456,725</u>	<u>271,983</u>	<u>13,464,165</u>	<u>11,875,376</u>	<u>13,920,890</u>	<u>12,147,359</u>

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

(e) Use of available credit facilities

Credit facilities	Companies	Contract date	Aging of trade receivables	USD thousands		
				Contract amount	Used 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	(140,000)	160,000
				<u>550,000</u>	<u>(140,000)</u>	<u>410,000</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, subsidiary St. Marys made new payments in the amount of USD 50 million (R\$ 272,405), decreasing the amount used shown above.

(f) Guarantees

On September 30, 2024, R\$ 1,857,451 (December 31, 2023 – R\$ 1,645,802) of the balance of borrowing of the Company was guaranteed by sureties from related parties (Note 12(a)), a further R\$ 1,257,040 (December 31, 2023 – R\$ 1,117,673) was secured by property, plant and equipment items under fiduciary disposals and mortgages.

18 Confirming payables

Confirming payables	Due	Parent company		Consolidated	
		9/30/2024	12/31/2023	9/30/2024	12/31/2023
Payables - Local suppliers	Up to 180 days	235,310	205,190	293,550	293,910
Payables - Foreign suppliers	Up to 180 days			727,500	957,795
Payables - Foreign suppliers	Up to 360 days			421,769	308,075
		<u>235,310</u>	<u>205,190</u>	<u>1,442,819</u>	<u>1,559,780</u>

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

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 from continuing operations presented in the statement of income for the periods ended September 30 are reconciled with their Brazilian statutory rates as follows:

	Parent company		Consolidated	
	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
				Restated (Note 5.6)
Profit before income tax and social contribution from continuing operations	1,519,113	1,483,966	1,762,914	1,870,897
Statutory rates (Brazil)	34%	34%	34%	34%
IRPJ and CSLL at the standard rates	(516,498)	(504,548)	(599,391)	(636,105)
Reconciling items				
Equity in the results of investees	435,645	324,883	36,332	21,368
Donations and grants for investment (19)(b)(i)	10	19,300	(1,267)	64,399
Tax incentives	2,451	8,987	44,721	60,005
Impact on taxation of companies abroad - tax rate differences and others			113,553	41,057
Credit (reversal) referring to the non-levy of IRPJ and CSLL on SELIC of undue payments		(62,026)		(74,742)
Tax loss carryforwards, not recorded as deferred tax assets			(28,608)	(41,420)
Tax adjustment due to revaluation of assets - Hyperinflation			62,329	
Tax amortization of goodwill not recorded as deferred assets from prior years			7,496	7,138
Recognition of deferred tax on tax losses from prior periods (i)			40,937	
Effect of recalculation of profits abroad	2,782	(1,646)	2,782	(1,646)
Minimum tax and state tax expense			(47,670)	(39,784)
Other permanent differences	(247)	(390)	(30,348)	(31,442)
IRPJ and CSLL expense	(75,857)	(215,440)	(399,134)	(631,172)
Current	(31,969)	(80,288)	(156,080)	(284,388)
Deferred	(43,888)	(135,152)	(243,054)	(346,784)
IRPJ and CSLL expense	(75,857)	(215,440)	(399,134)	(631,172)

- (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\$ 40,937, 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	
		9/30/2024	12/31/2023	9/30/2024	12/31/2023
Tax credits on tax loss carryforwards	19(a)	351,374	343,518	1,094,436	1,179,126
Tax credits on temporary differences					
Judicial provisions		154,960	153,234	219,707	219,515
Provision for profit-sharing, bonuses and collective bargaining agreements		54,364	80,561	62,077	90,201
Provision for electricity charges		75,429	72,932	76,541	74,003
Use of public assets				60,552	63,839
Provision for inventory losses		18,599	16,911	67,898	57,713
Asset retirement obligation		34,476	28,453	69,532	37,389
Provision for social security obligations				21,905	34,484
Deductions – Legislation in Morocco and Spain (government benefit)				19,177	12,786
Asset impairment provision		16,680	18,232	17,020	18,572
Fair value adjustment and hyperinflation	19(a)			240,072	196,101
Financial instrument - firm commitment				26,419	28,346
Deferred exchange variations - effect on profit or loss		23,646		23,631	
Deferred losses on derivative agreements			59,276		57,387
Allowance for expected credit losses		5,803	6,509	15,092	15,323
Social benefits				37,575	31,474
Investment Tax Credit (ITC)				201,931	176,921
Ontario (CA) minimum tax				43,762	38,247
Other credits		38,438	26,781	120,211	103,700
Tax debts on temporary differences					
Adjustments to the useful lives of property, plant and equipment (depreciation)		(758,815)	(756,271)	(2,391,482)	(2,207,059)
Goodwill on assets incorporated into the cost of property, plant and equipment		(6,902)	(7,727)	(241,783)	(282,132)
Tax amortization of goodwill		(288,912)	(288,912)	(305,499)	(302,254)
Interest capitalized		(30,396)	(26,221)	(48,645)	(45,888)
Renegotiation of hydrological risk				(16,622)	(17,258)
Subsidy for investments (i)		(19,766)		(71,621)	
Present value adjustment		(3,848)	(3,990)	(10,516)	(8,453)
Deferred exchange variations - effect on profit or loss			(36,733)		(38,347)
Fair value adjustment - Borrowings		(18,919)	(5,119)	(26,831)	(7,353)
Deferred gains on derivative agreements		(6,367)		(7,018)	
Other debts			(1,624)	(1,952)	(5,549)
Net		<u>(360,156)</u>	<u>(320,190)</u>	<u>(704,431)</u>	<u>(479,166)</u>
Net deferred tax assets of the same legal entity				756,022	802,040
Net deferred tax liabilities of the same legal entity		<u>(360,156)</u>	<u>(320,190)</u>	<u>(1,460,453)</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\$ 19,776 was recognized in the parent company and R\$ 71,621 in the consolidated. The Company is conducting the necessary procedures for approving the credits with the Brazilian Internal Revenue Service (RFB).

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

(c) Pillar Two model rules

The Company falls within the scope of Pillar Two model rules, as published by the OECD (Organization for Economic Cooperation and Development), which aim to implement a global minimum tax of 15%. In jurisdictions where the Group operates, the Pillar Two legislation has been adopted and enacted in Luxembourg and Canada, effective 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 September 30, 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.

Finally, we clarify that in Brazil Provisional Measure 1,262/2024 and Normative Instruction IN 2,228/2024 were published, establishing the Social Contribution on Net Income Surcharge according to the anti-base erosion rules of the OCDE. The new legislation will be effective when the Provisional Measure is passed into Law within the established deadlines.

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

	Note	Parent company		Consolidated	
		1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Balance at the beginning of the period		(320,190)	(97,073)	(479,166)	(532,396)
Effect on income		(43,888)	(135,152)	(243,054)	(346,784)
Effect on other components of comprehensive income - credit risk of debts measured at fair value	21(c)	3,922	1,498	4,949	1,540
Effect of exchange variations on other components of comprehensive income				(33,785)	12,973
Realization of tax carryforward losses - Joint Ordinance PGFN/RFB No. 1/2023			(11,149)		(14,592)
Reclassification for assets held for sale				41,355	
Other				5,270	(38)
Balance at the end of the period		<u>(360,156)</u>	<u>(241,876)</u>	<u>(704,431)</u>	<u>(879,297)</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 9/30/2024					1/1/2023 to 9/30/2023
	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		19,674	4,578	19,557	118	43,927	48,585
Reversals		(26,128)	(11,994)	(25,767)	(1,162)	(65,051)	(32,690)
Write-offs							(10,814)
Judicial deposits, net of write-offs		(5,682)	4,282	3,886	(11)	2,475	17,497
Settlements subject to judicial deposits							(17,561)
Settlements affecting cash	(1,990)	(12,905)	(16,537)	(18,308)		(49,740)	(22,489)
Settlement with tax carryforward losses - Joint Ordinance PGFN/RFB No. 1/2023							(5,558)
Present value adjustment	10,905					10,905	10,665
Inflation adjustments, net of reversals		54,510	15,250	11,523	205	81,488	(10,310)
Balance at the end of the period	<u>193,901</u>	<u>332,198</u>	<u>204,121</u>	<u>45,033</u>	<u>3,936</u>	<u>779,189</u>	<u>778,642</u>
Provisions	193,901	454,591	209,148	76,608	4,523	938,771	939,939
Judicial deposits		(122,393)	(5,027)	(31,575)	(587)	(159,582)	(161,297)
Balance at the end of the period	<u>193,901</u>	<u>332,198</u>	<u>204,121</u>	<u>45,033</u>	<u>3,936</u>	<u>779,189</u>	<u>778,642</u>
Non-current	<u>193,901</u>	<u>332,198</u>	<u>204,121</u>	<u>45,033</u>	<u>3,936</u>	<u>779,189</u>	<u>778,642</u>

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

							Consolidated	
							1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
		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		27,790	7,979	26,401	218	62,388	64,807	
Reversals		(44,664)	(19,702)	(29,349)	(1,170)	(94,885)	(49,373)	
Write-offs							(10,818)	
Judicial deposits, net of write-offs		(6,778)	3,036	4,183	(12)	429	22,754	
Settlements subject to judicial deposits							(23,164)	
Settlements affecting cash	(34,484)	(29,787)	(20,624)	(20,200)	(30)	(105,125)	(70,837)	
Settlement with tax carryforward losses - Joint Ordinance PGFN/RFB No. 1/2023 (i)							(6,491)	
Present value adjustment	21,925					21,925	25,299	
Review of provision due to change in estimate - assets							6,439	
Reclassification for assets held for sale	(3,561)					(3,561)		
Exchange variations	24,581	2,082	418	37		27,118	(15,130)	
Inflation adjustments, net of reversals	(585)	74,880	18,349	15,760	630	109,034	(2,901)	
Balance at the end of the period	<u>429,899</u>	<u>528,839</u>	<u>224,260</u>	<u>70,207</u>	<u>10,953</u>	<u>1,264,158</u>	<u>1,338,120</u>	
Provisions	429,899	675,923	231,275	108,758	11,540	1,457,395	1,532,236	
Judicial deposits		(147,084)	(7,015)	(38,551)	(587)	(193,237)	(194,116)	
Balance at the end of the period	<u>429,899</u>	<u>528,839</u>	<u>224,260</u>	<u>70,207</u>	<u>10,953</u>	<u>1,264,158</u>	<u>1,338,120</u>	
Non-current	<u>429,899</u>	<u>528,839</u>	<u>224,260</u>	<u>70,207</u>	<u>10,953</u>	<u>1,264,158</u>	<u>1,338,120</u>	

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

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(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 considerations presented in (i) and (ii) below and for the inflation adjustment.

Nature	Parent company		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Civil				
Administrative Proceeding (PA) of the Administrative Council for Economic Defense (CADE) and Annulment Action	2,466,097	2,394,326	2,466,097	2,394,326
Civil Class Actions arising from the PA	6,825,139	6,532,017	6,825,139	6,532,017
Other lawsuits	493,701	457,303	743,084	729,023
	<u>9,784,937</u>	<u>9,383,646</u>	<u>10,034,320</u>	<u>9,655,366</u>
Tax				
Tax assessment notices - IRPJ/CSLL (i)	1,805,752	1,938,368	1,805,752	1,938,368
PIS/COFINS - Disallowance of credits referring to the thesis of exclusion of ICMS from the calculation base (ii)	872,136	478,911	1,008,861	478,911
Financial Compensation for the Exploration of Mineral Resources ("CFEM")	268,059	265,821	324,752	458,624
IRPJ/CSLL – Profits earned abroad	173,486	177,756	173,486	177,756
Other lawsuits	2,173,302	1,885,390	3,158,650	3,064,550
	<u>5,292,735</u>	<u>4,746,246</u>	<u>6,471,501</u>	<u>6,118,209</u>
Environmental	<u>18,477</u>	<u>24,269</u>	<u>45,218</u>	<u>49,011</u>
	<u>15,096,149</u>	<u>14,154,161</u>	<u>16,551,039</u>	<u>15,822,586</u>

(i) In July 2024, the Special Appeal of VCSA was partially granted for the assessment notice received alleging undue deduction of operating costs and expenses, which resulted in a decrease of the assessed amount and of the amount classified as possible loss, from R\$ 225,715 at December 31, 2023 to R\$ 15,939 at September 30, 2024. This line includes also the assessment notice issued by the Brazilian Internal Revenue Service for alleged non-payment or underpayment of IRPJ and CSLL, as disclosed in the annual financial statements for 2023, in the amount of R\$ 1,789,813 (December 31, 2023 - R\$ 1,712,653).

(ii) The Brazilian Internal Revenue Service issued a decision against the Company and its investees in the inflation-adjusted amount of R\$ 664,332 (December 31, 2023 - R\$ 478,911), relating to non-recognition of offset credits arising from the favorable ruling on 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.

In addition, in August 2024, Votorantim Cimentos S.A. received three lawsuits also for non-recognition of offset credits arising from the favorable ruling on the thesis of exclusion of ICMS from the PIS/COFINS calculation base, which are currently assessed as "possible" risk of loss and total R\$ 344,529.

21 Shareholders' equity

(a) Share capital

On September 30, 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.

On August 16, 2024, the Company paid interim dividends to shareholders in the amount of R\$ 470,590, of which R\$ 69,053 refers to the remaining balance of the 2023 minimum mandatory dividends and R\$ 401,537 to the profit retention reserve. These payments were approved by the Board of Directors on August 14, 2024.

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

(c) Other comprehensive income of the parent company

	Note	Attributable to owners of the parent company					Total
		Exchange variations on 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 - continuing operations		(931,460)					(931,460)
Currency translation adjustment - foreign investments - discontinued operations		5,016					5,016
Inflation adjustment for hyperinflationary economies - subsidiaries		59					59
Inflation adjustment for hyperinflationary economies - associates		500,409					500,409
Hedge of net investment	13(b)		9,167				9,167
Interest in other comprehensive income of investees						13,087	13,087
Credit risk of debts measured at fair value						4,530	4,530
Adjustments of financial assets at fair value through other comprehensive income						(842)	(842)
Deferred taxes	19(c)					(1,540)	(1,540)
On September 30, 2023		<u>4,292,798</u>	<u>(2,487,230)</u>	<u>(17,572)</u>	<u>1,513,187</u>	<u>24,585</u>	<u>3,325,768</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 - continuing operations		1,276,745					1,276,745
Currency translation adjustment - foreign investments - discontinued operations		3,471					3,471
Inflation adjustment for hyperinflationary economies - subsidiaries		153,838					153,838
Inflation adjustment for hyperinflationary economies - associates		637,595					637,595
Hedge of net investment	13(b)		(40,833)				(40,833)
Interest in other comprehensive income of investees						(731)	(731)
Credit risk of debts measured at fair value						(4,657)	(4,657)
Adjustments of financial assets at fair value through other comprehensive income						(168)	(168)
Deferred taxes	19(c)					(4,949)	(4,949)
On September 30, 2024		<u>5,839,650</u>	<u>(2,479,948)</u>	<u>(35,344)</u>	<u>1,513,187</u>	<u>15,044</u>	<u>4,852,589</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 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
				Restated (Note 5.6)
Gross sales				
Customers in Brazil	9,732,111	9,623,062	13,834,627	13,591,384
Customers outside Brazil			9,572,156	9,084,713
	9,732,111	9,623,062	23,406,783	22,676,097
Taxes on sales and services and other deductions	(2,548,421)	(2,424,567)	(3,882,966)	(3,324,183)
Net revenue from contracts with customers	7,183,690	7,198,495	19,523,817	19,351,914

(b) Net revenue by product line

	Consolidated	
	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
		Restated (Note 5.6)
Cement	13,011,247	12,677,768
Concrete	3,850,808	3,912,922
Mortar	777,871	698,075
Aggregates	646,285	590,047
Other	1,237,606	1,473,102
Net revenue from contracts with customers	19,523,817	19,351,914

23 Expenses by nature

	Parent company		Consolidated	
	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
				Restated (Note 5.6)
Employee benefit expenses	884,615	873,273	2,853,894	2,825,578
Raw materials and consumables	1,033,999	1,010,751	2,639,596	2,714,909
Freight costs	1,358,506	1,233,911	3,104,321	2,868,844
Depreciation, amortization and depletion	476,334	333,449	1,595,542	1,316,080
Electric power	546,868	577,781	1,224,933	1,220,405
Fuels	929,779	1,100,564	1,973,210	2,426,609
Maintenance and upkeep	521,624	466,153	1,335,532	1,285,922
Services, miscellaneous	373,380	363,528	1,053,643	984,988
Packaging materials	191,154	190,551	330,641	325,415
Taxes, fees and contributions	21,769	24,392	141,511	143,075
Commercial and marketing expenses	61,791	54,827	93,941	84,233
Rents and leases	10,007	41,691	74,142	114,702
Insurance	7,629	7,186	70,119	61,044
Other	50,711	48,781	605,336	516,443
	6,468,166	6,326,838	17,096,361	16,888,247
Reconciliation				
Cost of goods sold and services rendered	5,601,812	5,503,164	15,290,876	15,212,531
Selling	417,448	396,704	731,453	701,497
General and administrative	448,906	426,970	1,074,032	974,219
	6,468,166	6,326,838	17,096,361	16,888,247

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 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
				Restated (Note 5.6)
Tax benefits - investments	58,164	56,764	210,588	189,410
Net gain on sales of PP&E and intangible assets	65	10,735	76,111	17,120
Income from rents and leases	1,918	1,128	31,987	12,561
Net gain on sales of scrap	12,453	11,851	13,940	26,743
Negative goodwill on the acquisition of tax credits	8,150	13,607	8,150	13,607
Revenue from co-processing	6,211	8,311	6,701	9,239
Future energy contracts - fair value			5,666	11,737
Provision for impairment of assets				(4,013)
Judicial provisions, net	(23,280)	(34,966)	(31,413)	(43,102)
Expenses on projects	(11,836)	(2,702)	(12,370)	(2,879)
Expenses involving inactive units	(7,772)	(13,313)	(8,567)	(13,965)
Other operating income (expenses), net	(15,750)	7,500	(13,457)	(11,030)
	<u>28,323</u>	<u>58,915</u>	<u>287,336</u>	<u>205,428</u>

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

25 Financial result, net

	Note	Parent company		Consolidated	
		1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
					Restated (Note 5.6)
Financial income					
Income from financial investments		121,764	117,994	262,194	203,641
Derivative financial instruments (i)	6.3.3(a)	188,519	19,958	218,968	52,518
Fair value of borrowings	17(c)	98,555	74,546	139,001	102,102
Reversal of inflation adjustments to provisions		52,460	82,410	77,226	104,302
Interest on financial assets		21,422	13,612	39,050	29,133
Inflation adjustment to assets		20,822	32,715	32,310	42,975
Securitization commission	12(a)			29,658	26,167
Interest on related party transactions	12(a)	3,528	7,842	10,304	23,345
Discounts obtained					
Gain on renegotiation of debts, net of amortization	17(c)		2,489		2,498
Income from collateralized borrowings by related parties	12(a)	11,835	11,881		1,424
Inflation adjustment to use of public assets					39,239
Reversal of guarantee on securitization	12(a)				4,491
Other financial income		247		27,277	24,619
		<u>519,152</u>	<u>363,447</u>	<u>835,988</u>	<u>656,454</u>
Financial expenses					
Interest payable on borrowings	17(c)	(363,700)	(327,461)	(722,097)	(620,036)
Capitalization of interest on borrowings	14(b)	26,535	13,340	29,797	15,749
Inflation adjustments to provisions and other liabilities		(124,153)	(106,092)	(164,174)	(139,844)
Derivative financial instruments (i)	6.3.3(a)	(88,666)	(241,658)	(135,107)	(282,454)
Present value adjustment		(46,977)	(14,537)	(107,269)	(51,557)
Securitization charges	12(a)			(76,029)	(88,933)
Fair value of borrowings	17(c)	(57,941)	(67,647)	(75,056)	(89,278)
Inflation adjustment to borrowings	17(c)	(41,922)	(29,047)	(63,519)	(44,011)
Commission on financial transactions				(59,431)	(23,243)
Provision for guarantees on securitization	12(a)			(51,008)	(3,846)
Borrowing costs		(8,070)	(5,899)	(43,900)	(12,696)
Repurchase of bonds	3.2			(35,053)	
Inflation adjustment to use of public assets				(16,151)	(4,463)
PIS and COFINS on financial income		(7,366)	(6,399)	(11,961)	(10,302)
Income tax on remittances of interest abroad		(5,615)	(5,175)	(7,062)	(5,937)
Interest on taxes payable		(6,078)	(6,046)	(6,487)	(6,508)
Interest on related party transactions	12(a)	(6,964)	(8,386)	(5,968)	(8,404)
Losses on renegotiation of debts, net of amortization	17(c)		(2,216)	(1,439)	(3,609)
Derivative financial instruments with related parties (i)	6.3.3(a) and 12(a)			(1,437)	(11,137)
Expenses for collateralized borrowings by related parties	12(a)	(724)	(1,526)		
Other financial expenses		(18,994)	(20,659)	(65,928)	(57,794)
		<u>(750,635)</u>	<u>(829,408)</u>	<u>(1,619,279)</u>	<u>(1,448,303)</u>
Foreign exchange (loss) gain, net		(274,559)	63,816	(355,753)	(173,038)
Net monetary gain in a hyperinflationary subsidiary				80,308	103,843
		<u>(506,042)</u>	<u>(402,145)</u>	<u>(1,058,736)</u>	<u>(861,044)</u>

(i) Statement of the results from operations with derivatives:

	Parent company		Consolidated	
	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Swap - USD x BRL/CDI	188,519	(225,296)	215,513	(260,688)
Swap - IPCA x CDI	(76,096)	3,596	(117,516)	5,006
Swap - Fixed rate x CDI	(12,570)		(19,045)	
Other			3,472	14,609
	<u>99,853</u>	<u>(221,700)</u>	<u>82,424</u>	<u>(241,073)</u>
Income from derivative financial instruments	188,519	19,958	218,968	52,518
Expenses with derivative financial instruments	(88,666)	(241,658)	(136,544)	(293,591)
	<u>99,853</u>	<u>(221,700)</u>	<u>82,424</u>	<u>(241,073)</u>

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26 Discontinued operations

After the approval of the divestiture plan by the Board of Directors in the period, as described in Note 3.1, the operations in Tunisia and Morocco were classified as assets held for sale and their results as discontinued operations in these interim financial statements,

The divestiture plan aligns with the Company's portfolio management strategy, which seeks to maximize value for its shareholders and balance its geographic position between mature and emerging markets, optimizing the risk management of the Company's consolidated portfolio.

The respective operations, which include an integrated cement plant and aggregates facilities in Tunisia, as well as concrete facilities in Morocco, were presented by Management in the Europe and Asia operating segment (formerly Europe, Asia and Africa) (Note 4).

The Company did not identify losses on the remeasurement of assets held for sale.

(a) Assets and liabilities classified as held for sale

	Consolidated
	9/30/2024
Cash and cash equivalents	187,621
Trade receivables	73,378
Inventory	210,014
Other assets	117,225
Property, plant and equipment	682,190
Intangible assets	447,925
Assets classified as held for sale	<u>1,718,353</u>
Trade and other payables	44,968
Income tax and social contribution	18,073
Taxes payable	95,225
Other liabilities	93,219
Liabilities related to assets held for sale	<u>251,485</u>

(b) Results from discontinued operations

	Consolidated	
	1/1/2024 to	1/1/2023 to
	9/30/2024	9/30/2023
Discontinued operations		
Net revenue from contracts with customers	856,987	739,556
Cost of goods sold and services rendered	(544,527)	(514,393)
Gross profit	<u>312,460</u>	<u>225,163</u>
Operating expenses	<u>(59,987)</u>	<u>(41,812)</u>
Operating profit before equity in the results of investees and financial results, net	<u>252,473</u>	<u>183,351</u>
Equity in the results of investees		
Equity in the results of investees		22
Financial result, net	<u>2,006</u>	<u>2,996</u>
Profit before income tax and social contribution	<u>254,479</u>	<u>186,369</u>
Income tax and social contribution	<u>(65,065)</u>	<u>(54,194)</u>
Profit for the period from discontinued operations	<u>189,414</u>	<u>132,175</u>

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(c) Cash flows from discontinued operations

	<u>1/1/2024 to</u> <u>9/30/2024</u>	<u>1/1/2023 to</u> <u>9/30/2023</u>
Cash flows from operating activities	14,941	(51,228)
Cash flows from investing activities	(52,024)	(61,284)
Cash flows from financing activities	(78,765)	(46,321)
Effect of exchange rate changes on cash and cash equivalents	1,893	(2,609)
Total cash flows	<u>(113,955)</u>	<u>(161,442)</u>



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