

(A free translation of the original in Portuguese)

Votorantim Cimentos S.A.

**Parent company and consolidated condensed
interim financial statements as at
June 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 June 30, 2024 and the related condensed interim statements of income, comprehensive income for the quarter and six-month period then ended, changes in equity and cash flows for the six-month period then ended, as well as the accompanying consolidated condensed interim balance sheet of Votorantim Cimentos and its subsidiaries ("Company") as at June 30, 2024 and the related consolidated condensed interim statements of income, comprehensive income for the quarter and six-month period then ended, changes in equity and cash flows for the six-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 six-month period ended June 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, August 12, 2024

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

Carlos Eduardo Guaraná Mendonça
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Condensed interim balance sheet	1
Condensed interim statement of income	2
Condensed interim statement of comprehensive income	4
Condensed interim statement of changes in equity	6
Condensed interim statement of cash flows	7
Condensed interim statement of value added	8
Notes to the parent company and consolidated condensed interim financial statements	9
1 General information	9
2 Approval of the condensed interim financial statements.....	9
3 Main corporate events in the period	9
4 Financial information by reportable segment	11
5 Basis of preparation and presentation of the condensed interim financial statements	13
6 Risk management.....	15
7 Financial instruments by category	22
8 Cash and cash equivalents.....	26
9 Financial investments	26
10 Trade receivables and securitization of receivables	27
11 Inventory.....	27
12 Related parties	28
13 Investments	32
14 Property, plant and equipment.....	35
15 Intangible assets.....	38
16 Right-of-use assets.....	40
17 Borrowings.....	43
18 Confirming payables	48
19 Income tax and social contribution payable and deferred.....	48
20 Provisions and judicial deposits.....	51
21 Shareholders' equity	54
22 Net revenue from contracts with customers.....	55
23 Expenses by nature	55
24 Other operating income (expenses), net.....	56
25 Financial result, net.....	57
26 Events after the balance sheet date	58

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	
		6/30/2024	12/31/2023	6/30/2024	12/31/2023			6/30/2024	12/31/2023		
Current						Current					
Cash and cash equivalents	8	634,884	1,144,468	4,260,442	4,856,956	Borrowings	17(a)	82,955	75,896	1,629,933	271,983
Financial investments	9	882,386	864,266	1,139,398	1,056,569	Derivative financial instruments	6.3.3(a)	184,888	189,824	234,644	238,826
Derivative financial instruments	6.3.3(a)	33	670	1,166	1,027	Lease liabilities	16(b)	95,027	25,641	346,785	144,013
Trade receivables	10(a)	926,652	711,286	2,394,262	1,641,634	Confirming payables	18	184,903	205,190	1,256,759	1,559,780
Inventory	11(a)	1,103,034	1,015,058	3,892,674	3,499,964	Trade and other payables		1,517,123	1,517,703	3,659,860	3,899,031
Taxes recoverable		63,130	52,042	103,482	126,731	Salaries and social charges		220,513	296,829	601,218	721,934
Income tax and social contribution recoverable		107,824	39,566	258,416	117,695	Income tax and social contribution payable				24,182	34,290
Dividends receivable	12(a)				1,230	Taxes payable		213,858	181,939	385,781	387,201
Securitization of receivables	10(c)			379,428	250,372	Advances from customers		32,546	32,399	57,494	97,632
Other assets		141,737	77,331	309,142	273,147	Dividends payable	12(a)	69,053	557,360	70,918	559,040
						Use of public assets				52,525	53,947
		3,859,680	3,904,687	12,738,410	11,825,325	Securitization of receivables	10(c)			185,122	95,338
						Other liabilities		83,996	59,220	251,017	236,318
Assets classified as held for sale		1,716	1,716	11,362	10,206	Total current liabilities		2,684,862	3,142,001	8,756,238	8,299,333
Total current assets		3,861,396	3,906,403	12,749,772	11,835,531	Non-current					
Non-current						Non-current					
Long-term assets						Long-term assets					
Derivative financial instruments	6.3.3(a)	687,966	439,356	895,334	612,194	Borrowings	17(a)	6,047,993	5,754,412	13,141,093	11,875,376
Taxes recoverable		86,673	76,480	190,830	177,217	Derivative financial instruments	6.3.3(a)	455,461	427,418	610,964	547,342
Income tax and social contribution recoverable		395,060	466,995	439,906	510,249	Lease liabilities	16(b)	176,504	70,362	1,227,455	867,911
Deferred income tax and social contribution	19(b)			914,112	802,040	Deferred income tax and social contribution	19(b)	318,869	320,190	1,413,463	1,281,206
Related parties	12(a)	39,075	52,030	48,478	51,904	Related parties	12(a)	46,837	55,870	39,510	48,548
Judicial deposits		133,203	127,081	252,561	241,671	Provisions and judicial deposits	20(a)	767,574	755,185	1,264,662	1,246,835
Pension plan benefits		86,325	82,762	86,325	82,762	Use of public assets				574,201	589,400
Other assets		76,487	35,687	246,290	169,769	Pension plan				298,959	265,711
						Other liabilities		395,288	363,978	661,920	553,754
		1,418,464	1,197,629	3,073,836	2,647,806	Total non-current liabilities		8,208,526	7,747,415	19,232,227	17,276,083
						Total liabilities		10,893,388	10,889,416	27,988,465	25,575,416
Investments	13(a)	17,113,265	15,161,591	1,692,987	1,041,154	Shareholders' equity					
Investment properties				77,766	69,890	Share capital	21	7,708,353	7,708,353	7,708,353	7,708,353
Property, plant and equipment	14(a)	5,524,006	5,346,099	20,104,872	18,481,961	Income reserves		5,100,566	5,100,536	5,100,566	5,100,536
Intangible assets	15	888,912	821,675	9,051,447	8,069,767	Retained earnings		515,364		515,364	
Right-of-use assets	16(a)	256,467	97,186	1,495,647	973,378	Carrying value adjustments		4,844,839	2,832,278	4,844,839	2,832,278
Total non-current assets		25,201,114	22,624,180	35,496,555	31,283,956	Total equity attributable to the owners of the Company		18,169,122	15,641,167	18,169,122	15,641,167
						Non-controlling interests				2,088,740	1,902,904
						Total shareholders' equity		18,169,122	15,641,167	20,257,862	17,544,071
Total assets		29,062,510	26,530,583	48,246,327	43,119,487	Total liabilities and shareholders' equity		29,062,510	26,530,583	48,246,327	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
Six-month periods ended June 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 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Net revenue from contracts with customers	22(a)	4,538,974	4,620,671	12,461,351	12,696,075
Cost of goods sold and services rendered	23	(3,608,848)	(3,630,453)	(10,108,053)	(10,275,854)
Gross profit		<u>930,126</u>	<u>990,218</u>	<u>2,353,298</u>	<u>2,420,221</u>
Operating income (expenses)					
Selling	23	(268,832)	(267,936)	(484,586)	(481,539)
General and administrative	23	(294,603)	(280,265)	(734,397)	(657,284)
Other operating income (expenses), net	24	34,903	21,493	133,461	129,280
		(528,532)	(526,708)	(1,085,522)	(1,009,543)
Operating profit before equity in the results of investees and financial results, net		<u>401,594</u>	<u>463,510</u>	<u>1,267,776</u>	<u>1,410,678</u>
Equity in the results of investees					
Equity in the results of investees	13(b)	487,647	408,341	68,080	24,754
Financial result, net	25				
Financial income		380,829	317,910	575,058	545,344
Financial expenses		(431,371)	(657,995)	(981,815)	(1,091,987)
Exchange variations and effects of hyperinflation, net		(304,624)	129,909	(304,010)	47,382
		(355,166)	(210,176)	(710,767)	(499,261)
Profit before income tax and social contribution		<u>534,075</u>	<u>661,675</u>	<u>625,089</u>	<u>936,171</u>
Income tax and social contribution	19(a)	(18,681)	(145,293)	(92,667)	(387,871)
Profit for the period		<u>515,394</u>	<u>516,382</u>	<u>532,422</u>	<u>548,300</u>
Attributable to					
Owners of the Company				515,394	516,382
Non-controlling interests				17,028	31,918
Profit for the period				<u>532,422</u>	<u>548,300</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				54.11	54.21

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 June 30, 2024 and 2023

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	4/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023	4/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023
Net revenue from contracts with customers	2,347,706	2,405,178	7,010,363	6,900,521
Cost of goods sold and services rendered	(1,857,044)	(1,869,529)	(5,454,531)	(5,314,499)
Gross profit	490,662	535,649	1,555,832	1,586,022
Operating income (expenses)				
Selling	(142,219)	(141,015)	(242,944)	(229,664)
General and administrative	(159,455)	(134,294)	(391,303)	(325,484)
Other operating income (expenses), net	21,935	3,368	82,047	86,349
	(279,739)	(271,941)	(552,200)	(468,799)
Operating profit before equity in the results of investees and financial results, net	210,923	263,708	1,003,632	1,117,223
Equity in the results of investees				
Equity in the results of investees	435,991	376,582	41,758	(3,897)
Financial result, net				
Financial income	266,392	125,089	386,368	255,650
Financial expenses	(183,160)	(334,657)	(504,159)	(563,061)
Exchange variations and effects of hyperinflation, net	(238,068)	85,343	(243,224)	(10,248)
	(154,836)	(124,225)	(361,015)	(317,659)
Profit before income tax and social contribution	492,078	516,065	684,375	795,667
Income tax and social contribution	(18,739)	(106,643)	(169,441)	(325,624)
Profit for the period	473,339	409,422	514,934	470,043
Attributable to				
Owners of the Company			473,339	409,422
Non-controlling interests			41,595	60,621
Profit for the period			514,934	470,043
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			49.69	42.98

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

Condensed interim statement of comprehensive income
Six-month periods ended June 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 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Profit for the period		515,394	516,382	532,422	548,300
Other components of comprehensive income which will be subsequently reclassified to the statement of income					
Currency translation adjustment - foreign investments	21(c)	2,085,229	(747,825)	2,336,638	(857,188)
Hedge of net investment	21(c)	(61,768)	50,713	(74,419)	61,100
Share of other comprehensive income from investees	21(c)	470	23,068	499	9,614
		<u>2,023,931</u>	<u>(674,044)</u>	<u>2,262,718</u>	<u>(786,474)</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)	77	(389)	93	(469)
Credit risk of debts measured at fair value	21(c)	(11,447)	(9,041)	(11,447)	(9,041)
		<u>(11,370)</u>	<u>(9,430)</u>	<u>(11,354)</u>	<u>(9,510)</u>
Other components of comprehensive income for the period		<u>2,012,561</u>	<u>(683,474)</u>	<u>2,251,364</u>	<u>(795,984)</u>
Total comprehensive income for the period		<u><u>2,527,955</u></u>	<u><u>(167,092)</u></u>	<u><u>2,783,786</u></u>	<u><u>(247,684)</u></u>
Attributable to					
Owners of the Company				2,527,955	(167,092)
Non-controlling interests				255,831	(80,592)
				<u>2,783,786</u>	<u>(247,684)</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 June 30, 2024 and 2023

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	4/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023	4/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023
Profit for the period	473,339	409,422	514,934	470,043
Other components of comprehensive income which will be subsequently reclassified to the statement of income				
Currency translation adjustment - foreign investments	1,536,447	(589,116)	1,730,186	(663,601)
Hedge of net investment	(20,762)	40,975	(25,014)	49,368
Share of other comprehensive income from investees	1,499	29,372	1,500	19,133
	<u>1,517,184</u>	<u>(518,769)</u>	<u>1,706,672</u>	<u>(595,100)</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	169	(146)	204	(226)
Credit risk of debts measured at fair value	(2,623)	(9,293)	(2,623)	(9,293)
	<u>(2,454)</u>	<u>(9,439)</u>	<u>(2,419)</u>	<u>(9,519)</u>
Other components of comprehensive income for the period	<u>1,514,730</u>	<u>(528,208)</u>	<u>1,704,253</u>	<u>(604,619)</u>
Total comprehensive income for the period	<u>1,988,069</u>	<u>(118,786)</u>	<u>2,219,187</u>	<u>(134,576)</u>
Attributable to				
Owners of the Company			1,988,069	(118,786)
Non-controlling interests			231,118	(15,790)
			<u>2,219,187</u>	<u>(134,576)</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
Six-month periods ended June 30, 2024 and 2023

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Attributable to owners of the parent company							Non-controlling interests	Shareholders' equity
		Share capital	Legal	Tax incentives	Profit retention	Carrying value adjustments	Retained earnings	Total		
On January 1, 2023, before effect of accounting adjustment from the adoption of amendments to CPC 32/IAS 12		7,708,353	689,955	1,558,055	1,699,552	3,727,342		15,383,257	2,022,318	17,405,575
Effect of accounting adjustment from the adoption of amendments to CPC 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							516,382	516,382	31,918	548,300
Other components of comprehensive income	21(c)					(683,474)		(683,474)	(112,510)	(795,984)
						(683,474)	516,382	(167,092)	(80,592)	(247,684)
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				33,260			(33,260)			
Approved dividends					(257,589)			(257,589)	(4,551)	(262,140)
				33,260	(257,589)		(33,260)	(257,589)	(101,123)	(358,712)
On June 30, 2023		7,708,353	689,955	1,591,315	1,441,963	3,043,868	480,103	14,955,557	1,840,603	16,796,160
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							515,394	515,394	17,028	532,422
Other components of comprehensive income	21(c)					2,012,561		2,012,561	238,803	2,251,364
						2,012,561	515,394	2,527,955	255,831	2,783,786
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)								(3,475)	(3,475)
				30			(30)		(69,995)	(69,995)
On June 30, 2024		7,708,353	811,640	1,640,659	2,648,267	4,844,839	515,364	18,169,122	2,088,740	20,257,862

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

Condensed interim statement of cash flows
Six-month periods ended June 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 6/30/2024	1/1/2023 to 6/30/2023(i)	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023(i)
Profit before income tax and social contribution		534,075	661,675	625,089	936,171
Adjustments for non-cash items					
Depreciation, amortization and depletion	23	288,072	222,174	1,047,974	932,077
Interest payable on borrowings	17(c) and 25	235,283	213,044	467,467	423,497
Future energy contracts - fair value	24			11,164	(10,641)
Equity in the results of investees	13(b)	(487,647)	(408,341)	(68,080)	(24,754)
Derivative financial instruments, net	6.3.3(a) and 25	(137,163)	193,839	(114,171)	185,509
Income from financial investments		(40,581)	(45,549)	(44,267)	(46,458)
Inflation adjustments on use of public assets	25			6,384	(31,447)
Allowance for expected credit losses		9,816	9,143	16,302	16,451
Provision for (reversal of) civil, labor, tax and environmental lawsuits	20(a)	(9,154)	9,242	(9,122)	5,991
Net (gain) loss on sales of PP&E and intangible assets	24	(3,119)	359	(2,678)	(3,650)
Provision for (reversal of) obsolete inventory		2,276	(1,879)	25,488	13,759
Provision for impairment of assets	24				216
Other components of financial results		34,233	(147,109)	177,685	48,196
Other non-cash items		(18,070)	(5,042)	(39,195)	46,424
		408,021	701,556	2,100,040	2,491,341
(Increase) decrease in assets					
Trade receivables		(212,404)	(147,785)	(560,615)	(579,422)
Inventory		(90,252)	(9,001)	(138,937)	(52,215)
Taxes recoverable		(1,281)	20,210	(25,836)	166,621
Related parties		29,447	235	47,215	(14,592)
Judicial deposits		(3,110)	(3,516)	(8,344)	(6,440)
Securitization of receivables				(160,424)	(298,591)
Other receivables and other assets		(105,206)	6,736	(69,770)	37,200
Increase (decrease) in liabilities					
Confirming payables		(20,287)	(30,006)	(436,461)	(312,830)
Trade and other payables		(580)	(501,562)	(505,500)	(828,202)
Salaries and social charges		(76,316)	(23,278)	(164,601)	(10,923)
Taxes payable		11,879	38,070	33,880	24,092
Advances from customers		147	983	(41,751)	(9,557)
Payments of tax, civil and labor lawsuits		(37,173)	(17,213)	(79,070)	(46,820)
Other payables and other liabilities		346,949	(57,965)	46,495	(93,855)
Cash provided by (used in) operating activities		249,834	(22,536)	36,321	465,807
Interest paid on borrowing	17(c)	(228,231)	(205,689)	(447,107)	(386,406)
Interest paid on the use of public assets				(27,084)	(27,239)
Interest received		4,956	5,838	7,578	9,299
Repurchase of bonds	25			(13,482)	
Income tax and social contribution paid		(226)	(78)	(157,092)	(106,842)
Net cash provided by (used in) operating activities		26,333	(22,465)	(600,866)	(45,381)
Cash flows from investing activities					
Financial investments		(372)	(562)	(74,857)	(98,227)
Redemption of financial investments		22,833	8,122	55,791	171,908
Proceeds from disposal of PP&E and intangible assets		5,484	6,685	8,917	31,663
Acquisitions of investments, net of cash received from investees	14(a)(i)			(12,518)	(15,073)
Dividends received		31,207	166,512	19,307	34,536
Share premium distribution	13(b)(ii)	532,519			
Acquisitions of PP&E and intangible assets		(469,849)	(261,871)	(1,091,634)	(810,524)
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					(2,410)
Net cash provided by (used in) investing activities		106,641	(94,732)	(1,110,175)	(731,081)
Cash flows from financing activities					
New borrowings	17(c)			3,479,898	683,707
Payments of borrowings	17(c)	(55)	(1,280)	(2,151,766)	(144,093)
Leases paid	16(b)	(59,526)	(19,504)	(221,441)	(155,017)
Derivative financial instruments	6.3.3(a)	(94,670)	(101,998)	(117,393)	(124,258)
Capital reduction of non-controlling interests				(66,520)	(96,572)
Dividends paid	21(b)	(488,307)	(476,500)	(488,307)	(476,500)
Dividends paid to non-controlling interests				(3,475)	(4,551)
Net cash (used in) provided by financing activities		(642,558)	(599,282)	430,996	(317,284)
Decrease in cash and cash equivalents		(509,584)	(916,479)	(1,280,045)	(1,093,746)
Effect of exchange rate changes on cash and cash equivalents				683,531	(389,443)
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		634,884	188,550	4,260,442	2,460,324

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

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

Condensed interim statement of value added
Six-month periods ended June 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 6/30/2024	1/1/2023 to 6/30/2023(i)	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023(i)
Revenues					
Sales of goods and services (less sales returns and rebates)		6,008,671	6,072,461	14,559,881	14,698,117
Other operating income		52,076	22,958	157,511	67,560
Allowance for expected credit losses		(9,816)	(9,143)	(16,302)	(16,451)
		<u>6,050,931</u>	<u>6,086,276</u>	<u>14,701,090</u>	<u>14,749,226</u>
Inputs acquired from third parties					
Raw materials and other production inputs (i)		(2,124,567)	(2,110,634)	(5,405,111)	(5,121,423)
Materials, energy, outsourced services and others	23	(1,209,874)	(1,381,199)	(2,901,579)	(3,316,785)
Provision for impairment of assets	24				(216)
		<u>(3,334,441)</u>	<u>(3,491,833)</u>	<u>(8,306,690)</u>	<u>(8,438,424)</u>
Gross wealth generated					
		2,716,490	2,594,443	6,394,400	6,310,802
Depreciation, amortization and depletion	23	(288,072)	(222,174)	(1,047,974)	(932,077)
Net value added					
		<u>2,428,418</u>	<u>2,372,269</u>	<u>5,346,426</u>	<u>5,378,725</u>
Value added received through transfer					
Equity in the results of investees	13(b)	487,647	408,341	68,080	24,754
Financial income and foreign exchange gains	25	398,860	523,121	693,193	816,563
Dividends received	4.1	31,207	166,512	19,307	34,536
		<u>917,714</u>	<u>1,097,974</u>	<u>780,580</u>	<u>875,853</u>
Total value added to distribute					
		<u>3,346,132</u>	<u>3,470,243</u>	<u>6,127,006</u>	<u>6,254,578</u>
Distribution of value added					
Personnel and payroll charges					
Direct remuneration (i)		305,851	307,306	1,203,978	1,186,188
Social charges (i)		131,296	151,737	423,300	413,186
Benefits		127,363	119,026	240,333	237,899
		<u>564,510</u>	<u>578,069</u>	<u>1,867,611</u>	<u>1,837,273</u>
Taxes and contributions					
Federal taxes		429,702	437,436	656,054	741,437
State taxes		1,057,538	1,039,022	1,598,099	1,516,333
Municipal taxes		18,199	13,339	19,291	14,250
Deferred	19(a)	3,228	128,231	7,293	207,212
		<u>1,508,667</u>	<u>1,618,028</u>	<u>2,280,737</u>	<u>2,479,232</u>
Remuneration of third-party capital					
Financial costs and foreign exchange losses (i)	25	754,026	733,297	1,403,960	1,315,824
Leases	23	3,535	24,467	42,276	73,949
		<u>757,561</u>	<u>757,764</u>	<u>1,446,236</u>	<u>1,389,773</u>
Own capital remuneration					
Non-controlling interests				17,028	31,918
Approved dividends			257,589	3,475	257,589
Profits distributed and retained		515,394	258,793	511,919	258,793
		<u>515,394</u>	<u>516,382</u>	<u>532,422</u>	<u>548,300</u>
Value added distributed					
		<u>3,346,132</u>	<u>3,470,243</u>	<u>6,127,006</u>	<u>6,254,578</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 June 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.

**Notes to the
condensed interim financial statements**

All amounts in thousands of reais unless otherwise stated

1 General information

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

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

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

2 Approval of the condensed interim financial statements

The issue of these condensed interim financial statements was approved by the Company's Management on August 12, 2024.

3 Main corporate events in the period

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

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

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 and with sustainability performance indicators (sustainability-linked bonds) associated with the intensity of net CO2 emissions (scope 1) and thermal replacement, to be measured on the base date December 31, 2028. The new issuance has a coupon of 5.75% p.a. paid semi-annually and a full and irrevocable guarantee from 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). After the completion of the Tender Offer, the principal remainder 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 the senior bonds with a coupon of 5.75% p.a. due in 2027, through the payment of the redemption price calculated based on the terms established in the indenture.

Due to the exercise of the early redemption right, the principal of the bonds as of June 30, 2024, amounting to USD 229,147 thousand (R\$ 1,273,805), was presented in current liabilities.

The financial settlement occurred on July 11, 2024, with the payment of USD 238,571 thousand (R\$ 1,326,192), including the principal plus premium and interest accrued up to the date of the conclusion of the operation.

**Notes to the
condensed interim financial statements**

All amounts in thousands of reais unless otherwise stated

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

Reportable segments for the six-month period ended June 30, 2024:

	Brazil	North America	Europe, Asia and Africa	Latin America	Other (i)	Consolidated
Net revenue from contracts with customers	6,202,463	3,275,724	2,225,356	403,967	353,841	12,461,351
Profit (loss) for the period	191,596	(91,673)	433,658	2,330	(3,489)	532,422
Profit (loss) before income tax and social contribution	271,598	(95,205)	447,550	(267)	1,413	625,089
Depreciation, amortization and depletion	400,143	448,408	156,605	42,451	367	1,047,974
Financial result, net	399,286	250,687	16,171	16,975	27,648	710,767
Equity in the results of investees	(1,799)	(9,104)	(21,916)		(35,261)	(68,080)
Dividends received					19,307	19,307
Adjusted EBITDA items						
Future energy contracts - fair value (ii)	11,164					11,164
Result from acquisitions and business dissolutions (iv)			4,983			4,983
Adjustments and reclassifications between segments	(2,020)	1,853	1,957	161	(1,951)	
Adjusted EBITDA	1,078,372	596,639	605,350	59,320	11,523	2,351,204
Additions of PP&E and intangible assets (CAPEX)	526,998	397,480	131,668	35,479	9	1,091,634
Net debt	4,703,536	4,608,124	192,920	414,096	975,858	10,894,534

Reportable segments for the six-month period ended June 30, 2023:

	Brazil	North America	Europe, Asia and Africa	Latin America	Other (i)	Consolidated
Net revenue from contracts with customers (*)	6,179,196	3,554,823	2,073,820	394,491	493,745	12,696,075
Profit (loss) for the period	409,621	(34,283)	205,558	15,602	(48,198)	548,300
Profit (loss) before income tax and social contribution	624,933	20,796	320,537	8,635	(38,730)	936,171
Depreciation, amortization and depletion	314,301	429,632	150,083	37,882	179	932,077
Financial result, net	157,529	157,240	112,608	18,949	52,935	499,261
Equity in the results of investees	5,288	(5,400)	(15,497)		(9,145)	(24,754)
Dividends received					34,536	34,536
Adjusted EBITDA items						
Future energy contracts - fair value (ii)	(10,641)					(10,641)
Provision for impairment of assets (iii)			216			216
Adjustments and reclassifications between segments	21,870	(2,386)	8,510	(648)	(27,346)	
Adjusted EBITDA	1,113,280	599,882	576,457	64,818	12,429	2,366,866
Additions of PP&E and intangible assets (CAPEX)	339,430	383,370	60,562	27,162		810,524
Net debt	4,022,875	3,425,832	17,616	417,668	1,154,583	9,038,574

(*) The Company reclassified "Net revenue from contracts with customers" in the amount of R\$ 98,986 from the "Others" segment to the "Europe, Asia and Africa" segment, to present comparative information by segment in a manner consistent with the current period.

**Notes to the
condensed interim financial statements**

All amounts in thousands of reais unless otherwise stated

The following table reconciles the adjusted EBITDA for the last 6 and 12 months:

	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023	7/1/2023 to 6/30/2024	1/1/2023 to 12/31/2023
Net revenue from contracts with customers	12,461,351	12,696,075	26,447,401	26,682,125
Profit for the period	532,422	548,300	2,602,002	2,617,880
Profit before income tax and social contribution	625,089	936,171	2,687,118	2,998,200
Depreciation, amortization and depletion	1,047,974	932,077	1,984,511	1,868,614
Financial result, net	710,767	499,261	1,209,594	998,088
Equity in the results of investees	(68,080)	(24,754)	(98,404)	(55,078)
Dividends received	19,307	34,536	75,141	90,370
Adjusted EBITDA items				
Provision for (reversal of) impairment of assets (iii)		216	(53,232)	(53,016)
Future energy contracts - fair value (ii)	11,164	(10,641)	(20,357)	(42,162)
Result from acquisitions and business dissolutions (iv)	4,983		8,917	3,934
Other immaterial adjustments (v)			2,727	2,727
Adjusted EBITDA	2,351,204	2,366,866	5,796,015	5,811,677

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

4.2 Capital management

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

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

The financial leverage ratios on June 30, 2024 and 2023 are summarized as follows:

	Note	Consolidated	
		6/30/2024	12/31/2023
Borrowings	17(a)	14,771,026	12,147,359
Lease liabilities	16(b)	1,574,240	1,011,924
Cash and cash equivalents	8	(4,260,442)	(4,856,956)
Financial investments	9	(1,139,398)	(1,056,569)
Derivative financial instruments	6.3.3(a)	(50,892)	172,947
Net debt - (A)		10,894,534	7,418,705
Adjusted EBITDA for the last 12 months - (B)		5,796,015	5,811,677
Financial leverage ratio - (A/B)		1.88	1.28

**Notes to the
condensed interim financial statements**

All amounts in thousands of reais unless otherwise stated

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 June 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 of 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.

**Notes to the
condensed interim financial statements**

All amounts in thousands of reais unless otherwise stated

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

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

(c) Other amendments

Other standards, interpretations and amendments to accounting standards have been published, however, they are not yet mandatory for the interim period ended June 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, in order to align its current Integrated Reporting to the requirements of the standards and the expectations of investors and financial markets.

5.3 Functional and presentation currency

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

5.4 Consolidation

5.4.1 Changes in the consolidation

In the six-month period ended June 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.

5.5 Critical accounting estimates and judgments

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

6 Risk management

6.1 Socioenvironmental and climate risks management

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

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

**Notes to the
condensed interim financial statements**

All amounts in thousands of reais unless otherwise stated

6.2 Seasonality of operations in the northern hemisphere

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

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

6.3 Market risk

6.3.1 Foreign exchange risk

Foreign exchange risk is the exposure of the Company to fluctuations in foreign currencies' exchange rates, which comprise commercial, operational and financial relationships and, consequently, have an impact on its cash flows or results. The Company and its investees have assets and liabilities denominated in currencies different from their functional currency, namely, Euro, Canadian Dollar, US Dollar, Moroccan Dirham, Turkish Lira, Tunisian Dinar, Bolivian and Uruguayan Pesos, among others.

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

6.3.2 Cash flow and fair value associated with interest rate risk

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

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

6.3.3 Derivative financial instruments

(a) Analysis

Programs	Principal		Currency	12/31/2023	Impact on financial results	Loss realized with cash effect	Other comprehensive income	6/30/2024	Parent company			
	6/30/2024	12/31/2023		Total (net between assets and liabilities) (ii)				Total (net between assets and liabilities) (ii)	Fair value by maturity			
									2024	2025	2026	2937 and onwards
Hedging of interest rates and currencies not designated for hedge accounting												
USD fixed rate vs.												
CDI floating rate swap	230,000	230,000	USD thousands	(192,175)	95,387	51,555	(3,712)	(48,945)	(45,862)	(92,373)	(41,699)	130,989
IPCA floating rate vs.												
CDI floating rate swap	615,793	615,793	BRL thousands	59,768	(37,092)	10,372		33,048	(31,620)	(39,696)	(37,457)	141,821
SOFR floating rate vs.												
CDI floating rate swap	50,000	50,000	USD thousands	(10,216)	32,141	5,087	(275)	26,737	(4,314)	(11,504)	42,555	
				<u>(142,623)</u>	<u>90,436</u>	<u>67,014</u>	<u>(3,987)</u>	<u>10,840</u>	<u>(81,796)</u>	<u>(143,573)</u>	<u>(36,601)</u>	<u>272,810</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)	93,070	17,373	(2,980)	59,150	(13,316)	(27,661)	(25,615)	125,742
IPCA floating rate vs.												
CDI floating rate swap (i)	411,111	411,111	BRL thousands	10,753	(33,736)	10,138		(12,845)	(9,273)	(20,108)	(18,424)	34,960
Fixed rate vs.												
CDI floating rate swap (i)	112,453	112,453	BRL thousands	2,967	(12,607)	145		(9,495)	33	(1,110)	(1,482)	(6,936)
				<u>(34,593)</u>	<u>46,727</u>	<u>27,656</u>	<u>(2,980)</u>	<u>36,810</u>	<u>(22,556)</u>	<u>(48,879)</u>	<u>(45,521)</u>	<u>153,766</u>
Current assets				670				33				
Non-current assets				439,356				687,966				
Current liabilities				(189,824)				(184,888)				
Non-current liabilities				(427,418)				(455,461)				
				<u>(177,216)</u>				<u>47,650</u>				

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

Programs	Principal		Currency	12/31/2023				6/30/2024				Consolidated	
	6/30/2024	12/31/2023		Total (net between assets and liabilities) (ii)	Impact on financial results	Loss realized with cash effect	Other comprehensive income	Total (net between assets and liabilities) (ii)	Fair value by maturity				
									2024	2025	2026	2027 and onwards	
Hedging of interest rates and currencies not designated for hedge accounting													
USD fixed rate vs.													
CDI floating rate swap	280,000	280,000	USD thousands	(220,535)	116,202	61,755	(4,470)	(47,048)	(54,693)	(110,219)	(58,368)	176,232	
IPCA floating rate vs.													
CDI floating rate swap (i)	1,020,170	1,020,170	BRL thousands	86,402	(58,039)	16,433		44,796	(48,894)	(61,775)	(57,956)	213,421	
SOFR floating rate vs.													
CDI floating rate swap	50,000	50,000	USD thousands	(10,216)	32,141	5,088	(275)	26,738	(4,314)	(11,504)	42,556		
				<u>(144,349)</u>	<u>90,304</u>	<u>83,276</u>	<u>(4,745)</u>	<u>24,486</u>	<u>(107,901)</u>	<u>(183,498)</u>	<u>(73,768)</u>	<u>389,653</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)	93,070	17,373	(2,980)	59,150	(13,316)	(27,662)	(25,615)	125,743	
IPCA floating rate vs.													
CDI floating rate swap (i)	622,896	622,896	BRL thousands	16,293	(51,115)	15,360		(19,462)	(14,049)	(30,466)	(27,916)	52,969	
Fixed rate vs.													
CDI floating rate swap (i)	170,384	170,384	BRL thousands	4,495	(19,102)	220		(14,387)	50	(1,682)	(2,245)	(10,510)	
				<u>(27,525)</u>	<u>22,853</u>	<u>32,953</u>	<u>(2,980)</u>	<u>25,301</u>	<u>(27,315)</u>	<u>(59,810)</u>	<u>(55,776)</u>	<u>168,202</u>	
Other derivative instruments													
Turkish Lira forward (TRY/USD)													
		10,100	USD thousands	(1,073)	(91)	1,164							
US Treasury vs. USD fixed rate													
	229,147		USD thousands		1,105			1,105	1,105				
				<u>(1,073)</u>	<u>1,014</u>	<u>1,164</u>		<u>1,105</u>	<u>1,105</u>				
Current assets				1,027				1,166					
Non-current assets				612,194				895,334					
Current liabilities				(238,826)				(234,644)					
Non-current liabilities				(547,342)				(610,964)					
				<u>(172,947)</u>				<u>50,892</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.

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

(b) Fair value hedge

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

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

The effectiveness ratio measured in the period is presented below:

Fair value hedge - Derivative instruments	Hedged item	Maturity	Assets	Liabilities	Notional	Fair value of the instrument	Parent company	
							Changes in the fair value of the instrument	Changes in the fair value of the hedged item
Exchange rate and interest swap	Development agency SOFR + 1.40% p.a.	2033	USD SOFR + 1.40 % p.a.	BRL CDI + 0.60% p.a.	150,000	59,150	(3,073)	5,529
Interest swap	Debenture CRI IPCA + 6.30% p.a.	2035	IPCA + 6.30% p.a.	BRL CDI + 0.73% p.a.	411,111	(12,845)	(36,264)	34,215
Interest swap	Debenture CRI Fixed 11.51% p.a.	2033	Fixed 11.51% p.a.	BRL CDI + 0.72% p.a.	112,453	(9,495)	(12,472)	11,753

Fair value hedge - Derivative instruments	Hedged item	Maturity	Assets	Liabilities	Notional	Fair value of the instrument	Consolidated	
							Changes in the fair value of the instrument	Changes in the fair value of the hedged item
Exchange rate and interest swap	Development agency SOFR + 1.40% p.a.	2033	USD SOFR + 1.40 % p.a.	BRL CDI + 0.60% p.a.	150,000	59,150	(3,073)	5,529
Interest swap	Debenture CRI IPCA + 6.30%	2035	IPCA + 6.30% p.a.	BRL CDI + 0.73% p.a.	622,896	(19,462)	(54,945)	51,841
Interest swap	Debenture CRI Fixed 11.51% p.a.	2033	Fixed 11.51% p.a.	BRL CDI + 0.72% p.a.	170,384	(14,387)	(18,897)	17,808

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

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

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

(c) Hedging of net investments in foreign operations

										1/1/2024 to 6/30/2024
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	100.00%	662,173	3,680,953	USD thousands	731,165	4,064,473	(74,419)

										1/1/2023 to 6/30/2023
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	45.64%	500,000	2,540,200	USD thousands	500,000	2,540,200	50,713

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

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

**Notes to the
condensed interim financial statements**

All amounts in thousands of reais unless otherwise stated

6.4 Credit risk
6.4.1 Credit quality of trade receivables

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

	Parent company		Consolidated	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023
High risk	65,284	40,349	225,217	159,940
Medium risk	91,481	64,824	279,553	188,837
Low risk	565,550	388,636	1,352,000	838,843
AAA	67,787	87,577	317,477	318,587
	<u>790,102</u>	<u>581,386</u>	<u>2,174,247</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 1 year	Between one and two years	Between two and five years	Between five and ten years	Over ten years	
On June 30, 2024							
Borrowings		431,237	1,429,137	4,231,659	2,168,177	297,074	8,557,284
Derivative financial instruments	6.3.3(a)	184,888	190,130	213,678	51,447	206	640,349
Lease liabilities		112,512	99,414	111,886	9,320		333,132
Confirming payables	18	184,903					184,903
Trade and other payables		1,517,123					1,517,123
Related parties		43,225	49,734				92,959
Dividends payable	12(a)	69,053					69,053
		<u>2,542,942</u>	<u>1,768,415</u>	<u>4,557,223</u>	<u>2,228,944</u>	<u>297,280</u>	<u>11,394,804</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 June 30, 2024							
Borrowings		2,175,402	1,767,220	6,677,555	6,203,335	3,218,996	20,042,508
Derivative financial instruments	6.3.3(a)	234,644	240,686	294,989	74,975	314	845,608
Lease liabilities		366,121	307,984	528,831	225,439	767,104	2,195,479
Confirming payables	18	1,256,759					1,256,759
Trade and other payables		3,659,860					3,659,860
Related parties		297	85,632				85,929
Dividends payable	12(a)	70,918					70,918
Use of public assets		52,525	56,022	189,665	402,571	1,216,870	1,917,653
		<u>7,816,526</u>	<u>2,457,544</u>	<u>7,691,040</u>	<u>6,906,320</u>	<u>5,203,283</u>	<u>30,074,714</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>

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

7 Financial instruments by category

(a) Analysis

				Parent company
				6/30/2024
	Note	Amortized cost	Fair value through profit or loss	Total
Assets				
Cash and cash equivalents (i)	8		634,884	634,884
Financial investments	9		882,386	882,386
Trade receivables	10(a)	926,652		926,652
Derivative financial instruments	6.3.3(a)		687,999	687,999
Related parties	12(a)	39,075		39,075
		<u>965,727</u>	<u>2,205,269</u>	<u>3,170,996</u>
Liabilities				
Borrowings	17(a)	5,595,863	535,085	6,130,948
Derivative financial instruments	6.3.3(a)		640,349	640,349
Lease liabilities	16(b)	271,531		271,531
Confirming payables	18	184,903		184,903
Trade and other payables		1,517,123		1,517,123
Salaries and social charges		220,513		220,513
Related parties	12(a)	46,837		46,837
		<u>7,836,770</u>	<u>1,175,434</u>	<u>9,012,204</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>

**Notes to the
condensed interim financial statements**

All amounts in thousands of reais unless otherwise stated

				Consolidated 6/30/2024
	Note	Amortized cost	Fair value through profit or loss	Total
Assets				
Cash and cash equivalents (i)	8		4,260,442	4,260,442
Financial investments	9		1,139,398	1,139,398
Trade receivables	10(a)	2,394,262		2,394,262
Derivative financial instruments	6.3.3(a)		896,500	896,500
Related parties		48,478		48,478
Securitization of receivables	10(c)	379,428		379,428
		<u>2,822,168</u>	<u>6,296,340</u>	<u>9,118,508</u>
Liabilities				
Borrowings	17(a)	13,968,398	802,628	14,771,026
Derivative financial instruments	6.3.3(a)		845,608	845,608
Lease liabilities	16(b)	1,574,240		1,574,240
Confirming payables	18	1,256,759		1,256,759
Trade and other payables		3,659,860		3,659,860
Salaries and social charges		601,218		601,218
Securitization of receivables	10(c)	185,122		185,122
Related parties		39,510		39,510
Use of public assets		626,726		626,726
		<u>21,911,833</u>	<u>1,648,236</u>	<u>23,560,069</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
				6/30/2024
		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	282,047	352,837	634,884
Financial investments	9	851,842	30,544	882,386
Derivative financial instruments	6.3.3(a)		687,999	687,999
		1,133,889	1,071,380	2,205,269
Liabilities				
Borrowings	17(a)	1,179,048	4,890,445	6,069,493
Derivative financial instruments	6.3.3(a)		640,349	640,349
		1,179,048	5,530,794	6,709,842

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

**Notes to the
condensed interim financial statements**

All amounts in thousands of reais unless otherwise stated

		Fair value measured based on		Consolidated
		Price quoted in an active market	Valuation technique supported by observable prices	6/30/2024
	Note	Level 1	Level 2	Fair value
Assets				
Cash and cash equivalents	8	2,390,141	1,870,301	4,260,442
Financial investments	9	925,416	213,982	1,139,398
Derivative financial instruments	6.3.3(a)		896,500	896,500
		3,315,557	2,980,783	6,296,340
Liabilities				
Borrowings	17(a)	7,839,405	6,861,886	14,701,291
Derivative financial instruments	6.3.3(a)		845,608	845,608
		7,839,405	7,707,494	15,546,899

		Fair value measured based on		Consolidated
		Price quoted in an active market	Valuation technique supported by observable prices	12/31/2023
	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
		3,668,617	2,858,129	6,526,746
Liabilities				
Borrowings	17(a)	5,989,162	6,327,129	12,316,291
Derivative financial instruments	6.3.3(a)		786,168	786,168
		5,989,162	7,113,297	13,102,459

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

**Notes to the
condensed interim financial statements**

All amounts in thousands of reais unless otherwise stated

8 Cash and cash equivalents

	Parent company		Consolidated	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Local currency				
Cash and banks	31,966	5,974	52,200	17,174
Bank Deposit Certificates ("CDBs")	352,837	651,860	1,218,234	1,312,774
Leveraged operations - Government notes	198,996	456,167	398,659	730,651
	<u>583,799</u>	<u>1,114,001</u>	<u>1,669,093</u>	<u>2,060,599</u>
Foreign currency				
Cash and banks	51,085	30,467	1,939,283	1,735,292
Time deposits			652,066	1,061,065
	<u>51,085</u>	<u>30,467</u>	<u>2,591,349</u>	<u>2,796,357</u>
	<u>634,884</u>	<u>1,144,468</u>	<u>4,260,442</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 101.47% p.a. of the CDI rate (December 31, 2023 – 101.85% p.a. of CDI).

9 Financial investments

	Parent company		Consolidated	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Local currency				
Government notes - Brazilian government	851,899	855,360	925,473	909,533
Bank Deposit Certificates ("CDBs")	28,660	7,144	87,018	73,610
Leveraged operations - Private notes			49,611	41,108
Certificates of Real Estate Receivables ("CRIs")	1,827	1,762	1,827	1,762
	<u>882,386</u>	<u>864,266</u>	<u>1,063,929</u>	<u>1,026,013</u>
Foreign currency				
Time deposits			75,469	30,556
Current	<u>882,386</u>	<u>864,266</u>	<u>1,139,398</u>	<u>1,056,569</u>

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

The average return for financial investments in local and foreign currency was 101.54% p.a. of CDI and 5.34% p.a., respectively (December 31, 2023 – 102.29% p.a. of CDI and 5.53% p.a., respectively).

**Notes to the
condensed interim financial statements**

All amounts in thousands of reais unless otherwise stated

10 Trade receivables and securitization of receivables
(a) Analysis

	Note	Parent company		Consolidated	
		6/30/2024	12/31/2023	6/30/2024	12/31/2023
Brazilian customers		815,010	610,793	1,039,371	795,900
Customers outside Brazil				1,341,507	857,075
Related parties	12(a)	127,825	119,638	69,433	55,615
		942,835	730,431	2,450,311	1,708,590
Allowance for expected credit losses		(16,183)	(19,145)	(56,049)	(66,956)
		926,652	711,286	2,394,262	1,641,634

(b) Aging of trade receivables

	Parent company		Consolidated	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Not yet due	917,927	701,024	2,273,764	1,561,822
Overdue for up to 3 months	10,351	23,386	92,685	79,631
From 3 to 6 months overdue	7,607	3,903	26,592	12,034
Overdue for over 6 months	6,950	2,118	57,270	55,103
	942,835	730,431	2,450,311	1,708,590

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

(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	
	6/30/2024	12/31/2023
Notes receivable from the SPE	346,668	208,616
Capital contribution to the SPE	32,760	41,756
Securitization of receivables (assets)	379,428	250,372
Security guarantee	(148,568)	(92,438)
Junior note losses guarantee	(36,554)	(2,900)
Securitization of receivables (liabilities)	(185,122)	(95,338)
Net carrying amount (i)	194,306	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	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Finished products	62,345	66,345	275,399	250,383
Semi-finished products	401,650	383,750	1,511,259	1,273,785
Raw materials	76,816	83,657	359,063	466,285
Fuels	294,761	239,203	769,635	747,692
Auxiliary materials and consumables	57,712	59,249	139,431	118,179
Maintenance materials	270,563	242,917	1,088,121	819,194
Imports in transit	50	748	19,237	73,870
Other	9,372	7,148	35,831	30,390
Provision for inventory losses (i)	(70,235)	(67,959)	(305,302)	(279,814)
	1,103,034	1,015,058	3,892,674	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	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023	6/30/2024	12/31/2023	6/30/2024	12/31/2023	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Assets												
Current												
Cash and cash equivalents (i)									11	15	11	15
Financial investments (i)									27,563		27,563	
Trade receivables (ii)			84,998	72,462	35,091	40,907			7,736	6,269	127,825	119,638
			84,998	72,462	35,091	40,907			35,310	6,284	155,399	119,653
Non-current												
Other assets				2,192				5,940	39,075	43,898	39,075	52,030
			84,998	74,654	35,091	40,907		5,940	74,385	50,182	194,474	171,683
Liabilities												
Current												
Lease liabilities	6,721	3,515									6,721	3,515
Trade payables (iii)	6,819	16,266	94,346	47,236			1,922	1,599	51,302	51,384	154,389	116,485
Dividends payable	69,053	557,360									69,053	557,360
Other liabilities (iv)									43,224	14,726	43,224	14,726
	82,593	577,141	94,346	47,236			1,922	1,599	94,526	66,110	273,387	692,086
Non-current												
Lease liabilities	5,008	5,326									5,008	5,326
Other liabilities (iv)	22,515	18,368	7,234	7,232					17,088	30,270	46,837	55,870
	27,523	23,694	7,234	7,232					17,088	30,270	51,845	61,196
	110,116	600,835	101,580	54,468			1,922	1,599	111,614	96,380	325,232	753,282

	Parent company											
	Parent company		Subsidiaries		Associates		Joint ventures		Other related parties		Total	
	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Profit and loss balances												
Sales (iii)			60,885	58,238	159,581	139,474			9,077	5,609	229,543	203,321
Purchases (iii)	40,959	27,760	443,349	537,327			26,741	13,256	275,523	287,891	786,572	866,234
Financial income (expenses)	(734)		11,110	11,985					(611)	2,192	9,765	14,177
	40,225	27,760	515,344	607,550	159,581	139,474	26,741	13,256	283,989	295,692	1,025,880	1,083,732

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

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

(iii) Supplier and purchase balances mainly include: (a) energy purchase and sale operations with affiliates (Auren Comercializadora de Energia Ltda.), (b) acquisition of administrative services, human resources, accounting, taxes, technical assistance and information technology relating to shared activities 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	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023	6/30/2024	12/31/2023	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Assets										
Current										
Cash and cash equivalents (i)							14	19	14	19
Financial investments (i)							93,287		93,287	
Trade receivables (ii)			58,790	53,149			10,643	2,466	69,433	55,615
Dividends receivable				1,230						1,230
Securitization of receivables (iii)							379,428	250,372	379,428	250,372
			58,790	54,379			483,372	252,857	542,162	307,236
Non-current										
Other assets	3,319	3,319	6,084	5,347		5,940	39,075	37,298	48,478	51,904
	3,319	3,319	64,874	59,726		5,940	522,447	290,155	590,640	359,140
Liabilities										
Current										
Derivative financial instruments							1,351	1,270	1,351	1,270
Lease liabilities	8,227	3,515							8,227	3,515
Trade payables (iv)	8,484	19,287	14,741	20,546	1,922	1,599	54,094	51,504	79,241	92,936
Dividends payable	69,053	557,360					1,865	1,680	70,918	559,040
Securitization of receivables (iii)							185,122	95,338	185,122	95,338
Other liabilities (v)							43,224	14,726	43,224	14,726
	85,764	580,162	14,741	20,546	1,922	1,599	285,656	164,518	388,083	766,825
Non-current										
Derivative financial instruments							2,456	1,989	2,456	1,989
Lease liabilities	6,421	5,326							6,421	5,326
Other liabilities	22,515	18,368					16,995	30,180	39,510	48,548
	28,936	23,694					19,451	32,169	48,387	55,863
	114,700	603,856	14,741	20,546	1,922	1,599	305,107	196,687	436,470	822,688

Consolidated										
	Parent company		Associates		Joint ventures		Other related parties		Total	
	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Profit and loss balances										
Sales (iii)			286,890	296,715			15,184	22,890	302,074	319,605
Purchases (iv)	50,053	36,756	23,665	49,146	26,741	13,256	379,224	399,655	479,683	498,813
Financial income (expenses) (iii)	(734)						(73,507)	(45,130)	(74,241)	(45,130)
	49,319	36,756	310,555	345,861	26,741	13,256	320,901	377,415	707,516	773,288

(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.

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

- (iv) Supplier and purchase balances mainly include: (a) energy purchase and sale operations with affiliates (Auren Comercializadora de Energia Ltda.) and (b) acquisition of administrative services, human resources, accounting, taxes, technical assistance and information technology relating to shared activities 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	6/30/2024	12/31/2023
Eurobonds - USD (Voto 41)	VSA (100%) / VCSA (100%)	1,868,830	1,645,802

(c) Key management compensation

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

	Parent company and Consolidated	
	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Short-term compensation		
Salaries or fees	7,409	9,692
Short-term benefits to key management	1,651	1,573
Post-employment benefits	151	170
Variable compensation	3,466	4,571
	12,677	16,006
Long-term compensation		
Long-term incentives	4,833	12,285
	17,510	28,291

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

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

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

13 Investments

(a) Analysis

	Information on June 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 6/30/2024	1/1/2023 to 6/30/2023	6/30/2024	12/31/2023
Investments accounted for using the equity method							
Subsidiaries and associates							
Votorantim Cimentos International S.A. (VCI)	14,311,261	335,952	100.00	335,952	115,592	14,311,261	12,484,389
Votorantim Cimentos N/NE S.A.	2,489,371	111,962	100.00	111,962	269,730	2,489,371	2,379,763
Silcar Empreendimentos Comércio e Participações Ltda.	124,767	8,138	100.00	8,138	6,476	124,767	126,631
Motz Transportes Ltda.	162,134	31,950	100.00	31,950	20,069	162,134	148,184
Other investments	53,609	18,615		6,463	8,802	26,782	22,733
Joint venture							
Juntos Somos Mais Fidelização S.A.	(13,584)	(15,158)	44.98	(6,818)	(12,328)	(6,110)	(5,170)
Investments accounted for at cost						5,060	5,061
				487,647	408,341	17,113,265	15,161,591

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

	Consolidated						
	Information on June 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 6/30/2024	1/1/2023 to 6/30/2023	6/30/2024	12/31/2023
Investments accounted for using the equity method							
Associates							
Votorantim Cimentos International S.A. (VCI)							
Cementos Avellaneda S.A.	1,841,594	71,659	49.00	35,261	9,146	902,381	456,963
Cementos Especiales de las Islas, S.A.	289,414	42,606	50.00	21,303	15,094	144,707	109,327
Silcar Empreendimentos Comércio e Participações Ltda.							
Supermix Concreto S.A.	455,709	30,743	25.00	7,686	6,106	113,927	110,044
Imix Empreendimentos Imobiliários Ltda.	12,916	3,725	25.00	931	963	3,229	3,998
Joint ventures - St. Marys							
Hutton Transport Limited	88,915	12,188	25.00	3,047	2,345	22,229	17,730
Midway Group, LLC	85,336	926	50.00	463	2,681	42,668	36,817
RMC Leasing LLC	23,646	1,782	50.00	891	375	11,823	19,133
Grundy-River Holdings LLC	76,068	9,406	50.00	4,703		38,034	28,488
Joint venture - VCSA							
Juntos Somos Mais Fidelização S.A.	(13,584)	(15,158)	44.98	(6,818)	(12,328)	(6,110)	(5,170)
Other investments				613	372	90,675	79,821
				68,080	24,754	1,363,563	857,151
Goodwill							
Cementos Avellaneda S.A.						315,247	171,074
Hutton Transport Limited						12,076	10,828
Grundy-River Holdings LLC						2,101	2,101
				68,080	24,754	1,692,987	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 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
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		487,647	408,341	68,080	24,754
Approved dividends (i)		(31,207)	(133,367)	(21,741)	(57,750)
Share premium distribution (ii)		(532,519)			
Currency translation adjustment - foreign investments	21(c)	2,085,229	(747,825)	598,885	(25,462)
Hedge of net investment	21(c)	(61,768)	50,713		
Financial costs assumed by VC Latam on the conversion of approved dividends in local currency by the investee in Argentina					19,406
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		4,292	20,709	6,609	3,183
Balance at the end of the period		17,113,265	14,002,427	1,692,987	1,362,302

(i) 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.	12,000	BRL	12,000	100.00	12,000
Pinheiro Machado Participações S.A.	2,413	BRL	2,413	50.00	1,207
					31,207
Consolidated					
Cementos Avellaneda S.A.	814,473	ARS	4,967	49.00	2,434
Supermix Concreto S.A.	30,000	BRL	30,000	25.00	7,500
RMC Leasing LLC	4,000	USD	20,861	50.00	11,807
					21,741

(ii) On April 2, 2024, a share premium of USD 100,000 (R\$ 532,519) was received from subsidiary VCI.

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 6/30/2024	1/1/2023 to 6/30/2023
	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			3,191			352,145		355,336	215,044
Disposals	(27)		(2,159)	(147)	(5)		(27)	(2,365)	(6,644)
Depreciation	(1,954)	(12,271)	(139,201)	(14,454)	(945)		(6,239)	(175,064)	(164,376)
Transfers	25,519	25,357	211,213	11,722	514	(272,430)	(1,895)		
Balance at the end of the period	349,334	740,797	3,283,387	84,117	1,602	1,034,852	29,917	5,524,006	4,897,627
Cost	414,678	1,439,044	7,667,852	338,041	51,695	1,034,852	37,880	10,984,042	10,058,470
Accumulated depreciation	(65,344)	(698,247)	(4,384,465)	(253,924)	(50,093)		(7,963)	(5,460,036)	(5,160,843)
Net balance at the end of the period	349,334	740,797	3,283,387	84,117	1,602	1,034,852	29,917	5,524,006	4,897,627
Average annual depreciation rates - %	5	2	5	20	10		19		

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

									Consolidated	
									1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
	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		1,763	8,006	1,885	487	880,494		1,515	894,150	743,661
Disposals	(759)		(4,790)	(298)	(6)	(359)	(27)		(6,239)	(8,145)
Depreciation	(3,172)	(72,810)	(530,828)	(73,880)	(4,427)		(22,838)		(707,955)	(677,454)
Exchange variations	117,468	322,933	757,344	66,961	2,735	146,403	20,854		1,434,698	(709,644)
Acquisition of subsidiary (i)	1,721	3,319	1,121	2,096					8,257	9,455
Reclassification for assets held for sale										(3,404)
Provision for impairment										(216)
Transfers	56,690	72,878	751,599	107,815	4,630	(994,484)	872			
Balance at the end of the period	1,606,444	3,895,105	10,951,447	679,868	31,184	2,650,235	260,317	30,272	20,104,872	17,477,017
Cost	1,698,765	8,232,235	30,312,090	2,177,606	228,112	2,650,235	819,123	91,434	46,209,600	39,845,908
Accumulated depreciation	(92,321)	(4,337,130)	(19,360,643)	(1,497,738)	(196,928)		(558,806)	(61,162)	(26,104,728)	(22,368,891)
Net balance at the end of the period	1,606,444	3,895,105	10,951,447	679,868	31,184	2,650,235	260,317	30,272	20,104,872	17,477,017
Average annual depreciation rates - %	5	3	6	15	12		13			

(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 June 30, 2024, works balances are for the following categories:

	Parent company		Consolidated	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Sustaining	387,144	411,124	913,537	1,024,030
Industrial modernization	377,500	303,626	1,057,235	955,640
Environment and safety	120,508	133,902	268,844	271,289
Expansion	85,310	76,285	321,296	286,048
Other	64,390	30,200	89,323	81,174
	<u>1,034,852</u>	<u>955,137</u>	<u>2,650,235</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\$ 17,792 in the parent company (June 30, 2023 - R\$ 7,904) and R\$ 20,288 in the consolidated (June 30, 2023 - R\$ 9,786). For the companies located in Brazil, the capitalization rate used was 9.12% p.a. (June 30, 2023 - 10.10% 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 6/30/2024	1/1/2023 to 6/30/2023
	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					132,305		132,305	54,731
Disposals								(10,143)
Amortization and depletion	(47,074)		(5,888)	(12,106)			(65,068)	(40,579)
Transfers	47,578			6,121	(53,699)			
Balance at the end of the period	<u>486,901</u>	<u>75,882</u>	<u>95,411</u>	<u>53,396</u>	<u>174,751</u>	<u>2,571</u>	<u>888,912</u>	<u>785,385</u>
Cost	1,181,662	75,882	155,659	312,759	174,751	2,577	1,903,290	1,695,007
Accumulated amortization and depletion	(694,761)		(60,248)	(259,363)		(6)	(1,014,378)	(909,622)
Net balance at the end of the period	<u>486,901</u>	<u>75,882</u>	<u>95,411</u>	<u>53,396</u>	<u>174,751</u>	<u>2,571</u>	<u>888,912</u>	<u>785,385</u>
Average annual amortization and depletion rates - %	16		3	20				

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

									Consolidated	
									1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
	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						12,757	204,994	21	217,772	76,690
Disposals										(30,013)
Amortization and depletion	(80,384)		(3,371)	(18,332)	(9,431)	(29,219)		(326)	(141,063)	(119,797)
Exchange variations	257,452	594,981		10,519	26,193	11,727	(2,545)	2,383	900,710	(501,237)
Review of provision due to change in estimate										6,439
Acquisition of subsidiary		4,261							4,261	5,299
Transfers	61,597					71,653	(133,250)			
Balance at the end of the period	<u>2,788,527</u>	<u>5,208,208</u>	<u>133,717</u>	<u>258,996</u>	<u>216,779</u>	<u>191,816</u>	<u>228,330</u>	<u>25,074</u>	<u>9,051,447</u>	<u>8,139,461</u>
Cost	4,422,687	5,208,208	256,171	586,700	702,756	745,278	228,330	61,352	12,211,482	11,251,917
Accumulated amortization and depletion	(1,634,160)		(122,454)	(327,704)	(485,977)	(553,462)		(36,278)	(3,160,035)	(3,112,456)
Net balance at the end of the period	<u>2,788,527</u>	<u>5,208,208</u>	<u>133,717</u>	<u>258,996</u>	<u>216,779</u>	<u>191,816</u>	<u>228,330</u>	<u>25,074</u>	<u>9,051,447</u>	<u>8,139,461</u>
Average annual amortization and depletion rates - %	14		3	5	7	22		19		

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

16 Right-of-use assets

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

					Parent company	
					1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
	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	45,711	49,581	1,894	97,186	52,951	
Additions	42,351	126,720	38,150	207,221	25,218	
Amortization	(17,943)	(22,567)	(7,430)	(47,940)	(17,219)	
Balance at the end of the period	70,119	153,734	32,614	256,467	60,950	
Cost	194,045	256,535	47,085	497,665	237,368	
Accumulated amortization	(123,926)	(102,801)	(14,471)	(241,198)	(176,418)	
Net balance at the end of the period	70,119	153,734	32,614	256,467	60,950	
Average annual amortization rates - %	24	27	37			

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

							1/1/2024 to 6/30/2024	Consolidated 1/1/2023 to 6/30/2023
	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	426,978	60,758	99,105	46,993	339,006	538	973,378	1,126,723
Additions	21,740	68,960	250,815	58,686	198,765		598,966	55,697
Disposals	(547)	(721)		(3,355)			(4,623)	(1,236)
Amortization	(16,350)	(23,823)	(58,983)	(22,092)	(77,582)	(126)	(198,956)	(134,826)
Remeasurement of principal								(1,467)
Exchange variations	60,901	2,594	7,288	5,722	50,335	42	126,882	(70,758)
Balance at the end of the period	492,722	107,768	298,225	85,954	510,524	454	1,495,647	974,133
Cost	636,792	272,470	638,557	303,929	1,117,982	1,550	2,971,280	2,003,645
Accumulated amortization	(144,070)	(164,702)	(340,332)	(217,975)	(607,458)	(1,096)	(1,475,633)	(1,029,512)
Net balance at the end of the period	492,722	107,768	298,225	85,954	510,524	454	1,495,647	974,133
Average annual amortization rates - %	16	23	29	29	9	33		

**Notes to the
condensed interim financial statements**

All amounts in thousands of reais unless otherwise stated

(b) Analysis and changes of lease liabilities

	Parent company		Consolidated	
	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Balance at the beginning of the period	96,003	52,718	1,011,924	1,200,684
Additions	207,221	25,218	598,966	55,697
Disposals			(5,222)	(1,089)
Payments	(59,526)	(19,504)	(221,441)	(155,017)
Present value adjustment	27,833	1,867	62,524	21,676
Exchange variations			127,489	(85,365)
Remeasurement of principal				1,467
Balance at the end of the period	<u>271,531</u>	<u>60,299</u>	<u>1,574,240</u>	<u>1,038,053</u>
Current	95,027	15,990	346,785	148,755
Non-current	176,504	44,309	1,227,455	889,298
	<u>271,531</u>	<u>60,299</u>	<u>1,574,240</u>	<u>1,038,053</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	
		Fair value (i)		Fair value (ii)		Fair value (ii)		Fair value (ii)	
		6/30/2024	12/31/2023	6/30/2024	12/31/2023	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Local currency									
Debentures	CDI + 1.54%	44,578	49,882	2,443,097	2,442,069	2,487,675	2,491,951	2,542,017	2,642,150
Debentures CRI	IPCA + 4.89%/11.51% Fixed BRL	9,546	3,465	1,250,406	1,259,537	1,259,952	1,263,002	1,179,048	1,173,507
FINAME			55				55		55
		<u>54,124</u>	<u>53,402</u>	<u>3,693,503</u>	<u>3,701,606</u>	<u>3,747,627</u>	<u>3,755,008</u>	<u>3,721,065</u>	<u>3,815,712</u>
Foreign currency									
Borrowings - Law 4,131/1962 (i)	SOFR + 1.87% / 3.08% Fixed USD	5,253	5,114	1,533,427	1,336,475	1,538,680	1,341,589	1,503,787	1,311,823
Development and/or multilateral agency	SOFR TERM + 1.40%	23,578	17,380	821,063	716,331	844,641	733,711	844,641	733,711
		28,831	22,494	2,354,490	2,052,806	2,383,321	2,075,300	2,348,428	2,045,534
		<u>82,955</u>	<u>75,896</u>	<u>6,047,993</u>	<u>5,754,412</u>	<u>6,130,948</u>	<u>5,830,308</u>	<u>6,069,493</u>	<u>5,861,246</u>
Interest on borrowings		89,466	82,352						
Current portion of long-term borrowings (principal)		(6,511)	(6,456)						
		<u>82,955</u>	<u>75,896</u>						

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

Type	Average annual cost	Consolidated							
		Current		Non-current		Total		Fair value (ii)	
		6/30/2024	12/31/2023	6/30/2024	12/31/2023	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Local currency									
Debentures	CDI + 1.54%	44,578	49,883	2,443,096	2,442,069	2,487,674	2,491,952	2,542,017	2,642,150
Debentures CRI	IPCA + 4.89% / 11.51 Fixed BRL	15,031	5,224	1,893,834	1,908,249	1,908,865	1,913,473	1,786,283	1,777,874
BNB	IPCA + 1.54%	11,028	10,977	52,456	57,880	63,484	68,857	62,749	70,151
FINAME	6.00% Fixed BRL	24	643			24	643	24	636
Other		6,781	6,803	23,424	20,932	30,205	27,735	29,900	27,735
		77,442	73,530	4,412,810	4,429,130	4,490,252	4,502,660	4,420,973	4,518,546
Foreign currency									
Eurobonds - USD	6.22% Fixed USD	1,359,134	79,053	4,573,128	3,915,854	5,932,262	3,994,907	6,053,122	4,211,287
Borrowings - Law 4,131/1962 (i)	SOFR (iii) + 1.87%/3.14% Fixed USD	6,454	6,327	1,799,769	1,568,997	1,806,223	1,575,324	1,771,330	1,545,558
Syndicated loans / bilateral agreements	0.95% CDOR/ 3.95% Fixed BOB/ 10.89% Fixed UYU EURIBOR + 1.61% / 1.02% SOFR TERM								
	1.63% Fixed EUR, TRY 54.00%	117,376	59,548	1,193,649	910,508	1,311,025	970,056	1,288,091	976,326
Local issuance in Bolivia - BOB	5.46% Fixed BOB	42,868	33,479	339,362	332,233	382,230	365,712	318,740	325,873
Development and/or multilateral agency	SOFR TERM + 1.40%	23,578	17,380	821,063	716,331	844,641	733,711	844,641	733,711
Other		3,081	2,666	1,312	2,323	4,393	4,989	4,394	4,990
		1,552,491	198,453	8,728,283	7,446,246	10,280,774	7,644,699	10,280,318	7,797,745
		1,629,933	271,983	13,141,093	11,875,376	14,771,026	12,147,359	14,701,291	12,316,291
Interest on borrowings		214,134	186,155						
Current portion of long-term borrowings (principal)		1,415,799	85,828						
		1,629,933	271,983						

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

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

(i) Borrowings raised under Law 4,131/1962 include swap agreements (derivative financial instruments) exchanging a floating SOFR rate and a fixed rate for a floating CDI rate and exchanging US Dollar to Real.

(ii) The fair value of bonds is the unit price on the last trading day of the reporting period multiplied by the quantity issued. For other borrowings, the fair value is based on the amounts of contractual cash flow, and the discount rate used is based on the rate for contracting a new transaction in similar conditions or in the lack thereof, on the future yield curve for the flow of each obligation.

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

(b) Maturity profile

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

	Parent company								
	2024	2025	2026	2027	2028	2029	2030	As of 2031	Total
Local currency									
Debentures	46,635	1,196	450,000		500,000	1,000,000	500,000		2,497,831
Debentures CRI	16,334		1,056	154,071	153,968	153,868	662	868,424	1,348,383
	<u>62,969</u>	<u>1,196</u>	<u>451,056</u>	<u>154,071</u>	<u>653,968</u>	<u>1,153,868</u>	<u>500,662</u>	<u>868,424</u>	<u>3,846,214</u>
% amortized per year	1.64%	0.03%	11.73%	4.01%	17.00%	30.00%	13.02%	22.58%	100.00%
Foreign currency									
Borrowings - Law 4,131/1962	6,228		555,890	88,942	911,660				1,562,720
Development and/or multilateral agency	24,902		55,589	111,178	111,178	111,178	111,178	333,534	858,737
	<u>31,130</u>		<u>611,479</u>	<u>200,120</u>	<u>1,022,838</u>	<u>111,178</u>	<u>111,178</u>	<u>333,534</u>	<u>2,421,457</u>
% amortized per year	1.29%	0.00%	25.25%	8.26%	42.24%	4.59%	4.59%	13.77%	100.00%
	<u>94,099</u>	<u>1,196</u>	<u>1,062,535</u>	<u>354,191</u>	<u>1,676,806</u>	<u>1,265,046</u>	<u>611,840</u>	<u>1,201,958</u>	<u>6,267,671</u>
% amortized per year	1.51%	0.02%	16.95%	5.65%	26.74%	20.18%	9.76%	19.18%	100.00%

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

									Consolidated
	2024	2025	2026	2027	2028	2029	2030	As of 2031	Total
Local currency									
Debentures	46,635		450,000		500,000	1,000,000	500,000		2,496,635
Debentures CRI	24,575	1,524	1,382	233,282	233,180	233,077	990	1,316,807	2,044,817
FINAME	24								24
BNB	5,605	10,852	10,862	10,848	10,840	10,869	3,628		63,504
Other	3,730	11,587	10,822	4,065					30,204
	<u>80,569</u>	<u>23,963</u>	<u>473,066</u>	<u>248,195</u>	<u>744,020</u>	<u>1,243,946</u>	<u>504,618</u>	<u>1,316,807</u>	<u>4,635,184</u>
% amortized per year	1.74%	0.52%	10.21%	5.35%	16.05%	26.84%	10.89%	28.41%	100.00%
Foreign currency									
Eurobonds - USD	1,375,249							4,616,828	5,992,077
Local issuance in Bolivia - BOB	680	59,156	67,872	118,777	67,872	67,872			382,229
Borrowings - Law 4,131/1962	7,843		555,889	88,941	1,189,580				1,842,253
Syndicated loans/ bilateral agreements	86,888	68,029	332,737	738,211	15,213	15,213	15,213	52,822	1,324,326
Development and/or multilateral agency	24,902		55,589	111,178	111,178	111,178	111,178	333,534	858,737
Other	1,808	2,586							4,394
	<u>1,497,370</u>	<u>129,771</u>	<u>1,012,087</u>	<u>1,057,107</u>	<u>1,383,843</u>	<u>194,263</u>	<u>126,391</u>	<u>5,003,184</u>	<u>10,404,016</u>
% amortized per year	14.39%	1.25%	9.73%	10.16%	13.30%	1.87%	1.21%	48.09%	100.00%
	<u>1,577,939</u>	<u>153,734</u>	<u>1,485,153</u>	<u>1,305,302</u>	<u>2,127,863</u>	<u>1,438,209</u>	<u>631,009</u>	<u>6,319,991</u>	<u>15,039,200</u>
% amortized per year	<u>10.49%</u>	<u>1.02%</u>	<u>9.88%</u>	<u>8.68%</u>	<u>14.15%</u>	<u>9.56%</u>	<u>4.20%</u>	<u>42.02%</u>	<u>100.00%</u>

**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 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Balance at the beginning of the period		5,830,308	4,787,430	12,147,359	11,173,587
New borrowings (i)				3,479,898	683,707
Exchange variations		311,932	(132,134)	1,289,117	(600,856)
Indexation accruals	25	32,466	27,001	49,192	40,911
Accrued interest	25	235,283	213,043	467,467	406,011
Interest paid		(228,231)	(205,689)	(447,107)	(386,406)
Amortization of funding costs, net of additions		3,255	2,448	20,749	6,933
Fair value adjustments	25	(60,423)	(10,157)	(94,430)	(12,269)
Credit risk of debts measured at fair value		6,413	13,877	9,619	19,387
Payments (ii)		(55)	(1,280)	(2,151,766)	(144,093)
(Gain) loss on renegotiation of debts, net of amortization	25		(182)	928	753
Balance at the end of the period		<u>6,130,948</u>	<u>4,694,357</u>	<u>14,771,026</u>	<u>11,187,665</u>

(i) Of these new borrowings, R\$ 2,498,100 refers to the issuance of the bond (Voto 34) described in Note 3.2(i) and mainly to funds obtained in Revolving Credit Facility transactions with the subsidiary St. Marys.

(ii) Of these payments, R\$ 1,306,711 refers to the tender offer of the bond (Voto 27) described in Note 3.2(i) and mainly to payments in Revolving Credit Facility transactions with the subsidiary St. Marys.

(d) Analysis by currency

	Parent company					
	Current		Non-current		Total	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Real	54,124	53,402	3,693,503	3,701,606	3,747,627	3,755,008
US Dollar	28,831	22,494	2,354,490	2,052,806	2,383,321	2,075,300
	<u>82,955</u>	<u>75,896</u>	<u>6,047,993</u>	<u>5,754,412</u>	<u>6,130,948</u>	<u>5,830,308</u>

	Consolidated					
	Current		Non-current		Total	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023	6/30/2024	12/31/2023
US Dollar	1,390,209	102,759	7,583,083	6,201,182	8,973,292	6,303,941
Real	77,442	73,530	4,412,811	4,429,130	4,490,253	4,502,660
Euro	6,142	5,608	627,520	563,799	633,662	569,407
Boliviano	58,620	47,227	469,150	451,831	527,770	499,058
Canadian Dollar	3,081	3,240	1,312	166,484	4,393	169,724
Uruguayan Pesos	50,980	39,619	47,217	62,950	98,197	102,569
Turkish Lira	43,459				43,459	
	<u>1,629,933</u>	<u>271,983</u>	<u>13,141,093</u>	<u>11,875,376</u>	<u>14,771,026</u>	<u>12,147,359</u>

(e) Use of available credit facilities

Credit facilities	Companies	Contract date	Aging of trade receivables	USD thousands		
				Contract amount	Contract amount	Available amount
Global Revolving Credit Facility	VCSA/VCI/VCEAA/St. Marys	Sept/21	Sept/26	250,000		250,000
Committed Credit Facility	VCI/VCEAA/St. Marys	Jun/22	Jun/27	300,000	(70,000)	230,000
				<u>550,000</u>	<u>(70,000)</u>	<u>480,000</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 withdrawals totaling USD 150 million (R\$ 833,835) and new payments totaling USD 20 million (R\$ 115,292), increasing the amount used shown above.

**Notes to the
condensed interim financial statements**

All amounts in thousands of reais unless otherwise stated

(f) Guarantees

On June 30, 2024, R\$ 1,868,830 (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\$ 990,204 (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	
		6/30/2024	12/31/2023	6/30/2024	12/31/2023
Payables - Local suppliers	Up to 180 days	184,903	205,190	228,308	293,910
Payables - Foreign suppliers	Up to 180 days			622,950	957,795
Payables - Foreign suppliers	Up to 360 days			405,501	308,075
		<u>184,903</u>	<u>205,190</u>	<u>1,256,759</u>	<u>1,559,780</u>

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

The income tax and social contribution amounts presented in the statement of income for the periods ended June 30 are reconciled with their Brazilian statutory rates as follows:

	Parent company		Consolidated	
	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Profit before income tax and social contribution	534,075	661,675	625,089	936,171
Statutory rates (Brazil)	34%	34%	34%	34%
IRPJ and CSLL at the standard rates	(181,586)	(224,970)	(212,530)	(318,298)
Reconciling items				
Equity in the results of investees	165,800	138,836	23,147	8,416
Donations and grants for investment (19)(b)(i)		11,308		38,565
Tax incentives			6,175	29,987
Impact on taxation of companies abroad - tax rate differences and others			31,559	12,854
Credit (reversal) referring to the non-levy of IRPJ and CSLL on SELIC of undue payments (i)		(62,026)		(74,742)
Tax loss carryforwards, not recorded as deferred tax assets			(12,339)	(32,627)
Tax adjustment due to revaluation of assets - Hyperinflation			57,633	
Tax amortization of goodwill not recorded as deferred assets from prior years			4,825	4,810
Recognition of deferred tax on tax losses from prior periods (ii)			41,609	
Effect of recalculation of profits abroad	2,782	(1,646)	2,782	(1,646)
Minimum tax and state tax expense			(9,741)	(13,709)
Other permanent differences	(5,677)	(6,795)	(25,787)	(41,481)
IRPJ and CSLL expense	<u>(18,681)</u>	<u>(145,293)</u>	<u>(92,667)</u>	<u>(387,871)</u>
Current	(15,453)	(17,062)	(85,374)	(180,659)
Deferred	(3,228)	(128,231)	(7,293)	(207,212)
IRPJ and CSLL expense	<u>(18,681)</u>	<u>(145,293)</u>	<u>(92,667)</u>	<u>(387,871)</u>

- (i) In the second quarter of 2023, as a result of an unfavorable decision by the Supreme Court of Justice (STJ) published on May 8, 2023 determining the exemption from Income Tax and Social Contribution ("IRPJ/CSLL") of SELIC interest on judicial deposits, the Company and its direct subsidiary Votorantim Cimentos N/NE S.A. ("VCNNE") reversed tax credits of R\$ 62,026 and R\$ 12,716, respectively, totaling R\$ 62,026 in the Parent Company and R\$ 74,742 in the Consolidated, which were recorded as "Income tax and social contribution" for the period. In the balance sheet, the amounts reversed were R\$ 11,010 in the Parent Company and R\$ 18,731 in the Consolidated under "Income tax and social contribution recoverable" and R\$ 51,016 in the Parent Company and R\$ 56,011 in the Consolidated under "Deferred income tax and social contribution". These credits are recognized based on standards CPC 32 / IAS 12 "Income taxes" and Technical Interpretation ICPC 22 / IFRIC 23 "Uncertainty over income tax treatments".
- (ii) 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\$ 41,609, based on the expected use of the credits.

**Notes to the
condensed interim financial statements**

All amounts in thousands of reais unless otherwise stated

In the first quarter of 2024, there was a definitive decision favorable to the Parent Company by the Brazilian Internal Revenue Service referring to the credits previously recorded on SELIC undue payments. With this decision, the total inflation-adjusted credit amount of R\$ 63,624 in June 2024 is no longer recognized based on Technical Interpretation ICPC 22/IFRIC 23.

(b) Analysis of deferred tax balances

	Note	Parent company		Consolidated	
		6/30/2024	12/31/2023	6/30/2024	12/31/2023
Tax credits on tax loss carryforwards	19(a)	387,427	343,518	1,283,204	1,179,126
Tax credits on temporary differences					
Judicial provisions		152,554	153,234	218,009	219,515
Provision for profit-sharing, bonuses and collective bargaining agreements		40,089	80,561	45,157	90,201
Provision for electricity charges		75,002	72,932	76,107	74,003
Use of public assets				61,656	63,839
Provision for inventory losses		17,692	16,911	66,966	57,713
Asset retirement obligation		32,414	28,453	67,866	37,389
Provision for social security obligations				40,745	34,484
Deductions – Legislation in Morocco and Spain (government benefit)				21,215	12,786
Asset impairment provision		16,681	18,232	17,020	18,572
Fair value adjustment and hyperinflation	19(a)			251,295	196,101
Financial instrument - firm commitment				32,141	28,346
Deferred exchange variations - effect on profit or loss		65,562		76,224	
Deferred losses on derivative agreements			59,276		57,387
Allowance for expected credit losses		5,502	6,509	14,506	15,323
Social benefits				38,371	31,474
Investment Tax Credit (ITC)				203,674	176,921
Ontario (CA) minimum tax				42,624	38,247
Other credits		32,690	26,781	121,685	103,700
Tax debts on temporary differences					
Adjustments to the useful lives of property, plant and equipment (depreciation)		(758,709)	(756,271)	(2,380,707)	(2,207,059)
Goodwill on assets incorporated into the cost of property, plant and equipment		(7,177)	(7,727)	(315,204)	(282,132)
Tax amortization of goodwill		(288,912)	(288,912)	(304,418)	(302,254)
Interest capitalized		(29,155)	(26,221)	(47,999)	(45,888)
Renegotiation of hydrological risk				(16,834)	(17,258)
Subsidy for investments (i)		(11,452)		(43,419)	
Present value adjustment		(3,866)	(3,990)	(9,970)	(8,453)
Deferred exchange variations - effect on profit or loss			(36,733)		(38,347)
Fair value adjustment - Borrowings		(25,663)	(5,119)	(37,792)	(7,353)
Deferred gains on derivative agreements		(19,548)		(20,604)	
Other debts			(1,624)	(869)	(5,549)
Net		<u>(318,869)</u>	<u>(320,190)</u>	<u>(499,351)</u>	<u>(479,166)</u>
Net deferred tax assets of the same legal entity				914,112	802,040
Net deferred tax liabilities of the same legal entity		<u>(318,869)</u>	<u>(320,190)</u>	<u>(1,413,463)</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\$ 11,452 was recognized in the parent company and R\$ 43,419 in the consolidated. The Company is carrying out the necessary procedures for approving the credits with the Brazilian Internal Revenue Service (RFB).

(c) Pillar Two model rules

The Company falls within the scope of Pillar Two 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 June 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.

**Notes to the
condensed interim financial statements**

All amounts in thousands of reais unless otherwise stated

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

	Note	Parent company		Consolidated	
		1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Balance at the beginning of the period		(320,190)	(97,073)	(479,166)	(532,396)
Effect on income		(3,228)	(128,231)	(7,293)	(207,212)
Effect on other components of comprehensive income - credit risk of debts measured at fair value	21(c)	4,549	3,174	5,897	4,657
Effect of exchange variations on other components of comprehensive income				(21,804)	27,411
Realization of tax carryforward losses			(11,149)		(14,592)
- Joint Ordinance PGFN/RFB No. 1/2023					
Other				3,015	(389)
Balance at the end of the period		<u>(318,869)</u>	<u>(233,279)</u>	<u>(499,351)</u>	<u>(722,521)</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 6/30/2024					1/1/2023 to 6/30/2023
	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		9,854	3,303	13,713		26,870	34,110
Reversals		(10,679)	(4,688)	(19,605)	(1,052)	(36,024)	(24,868)
Write-offs							(10,814)
Judicial deposits, net of write-offs		(3,771)	(190)	6,980	(7)	3,012	19,179
Settlements subject to judicial deposits							(15,958)
Settlements affecting cash	(1,448)	(9,085)	(15,627)	(11,013)		(37,173)	(17,213)
Settlement with tax carryforward losses - Joint Ordinance PGFN/RFB No. 1/2023 (i)							(5,558)
Present value adjustment	7,209					7,209	7,159
Inflation adjustments, net of reversals		28,532	12,070	7,732	161	48,495	(22,626)
Balance at the end of the period	190,747	317,580	203,410	51,949	3,888	767,574	764,728
Provisions	190,747	438,063	212,909	80,429	4,471	926,619	924,343
Judicial deposits		(120,483)	(9,499)	(28,480)	(583)	(159,045)	(159,615)
Balance at the end of the period	190,747	317,580	203,410	51,949	3,888	767,574	764,728
Non-current	190,747	317,580	203,410	51,949	3,888	767,574	764,728

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

		Legal claims					Consolidated
						1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
	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		14,027	4,354	18,454	100	36,935	45,759
Reversals		(18,168)	(5,335)	(21,502)	(1,052)	(46,057)	(39,768)
Write-offs							(10,818)
Judicial deposits, net of write-offs		(4,507)	(238)	7,297	(7)	2,545	22,663
Settlements subject to judicial deposits							(19,188)
Settlements affecting cash	(22,203)	(25,967)	(18,421)	(12,449)	(30)	(79,070)	(46,820)
Settlement with tax carryforward losses - Joint Ordinance PGFN/RFB No. 1/2023 (i)							(6,491)
Present value adjustment	14,132					14,132	18,716
Review of provision due to change in estimate - assets							6,439
Exchange variations	23,973	2,002	365	45		26,385	(21,705)
Inflation adjustments, net of reversals	(209)	40,137	13,062	9,478	489	62,957	(18,988)
Balance at the end of the period	<u>437,716</u>	<u>512,840</u>	<u>228,591</u>	<u>74,698</u>	<u>10,817</u>	<u>1,264,662</u>	<u>1,327,334</u>
Provisions	437,716	657,653	240,053	110,135	11,399	1,456,956	1,521,542
Judicial deposits		(144,813)	(11,462)	(35,437)	(582)	(192,294)	(194,208)
Balance at the end of the period	<u>437,716</u>	<u>512,840</u>	<u>228,591</u>	<u>74,698</u>	<u>10,817</u>	<u>1,264,662</u>	<u>1,327,334</u>
Non-current	<u>437,716</u>	<u>512,840</u>	<u>228,591</u>	<u>74,698</u>	<u>10,817</u>	<u>1,264,662</u>	<u>1,327,334</u>

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

**Notes to the
condensed interim financial statements**

All amounts in thousands of reais unless otherwise stated

(b) Possible risk of loss lawsuits

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

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

Nature	Parent company		Consolidated	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Civil				
Administrative Proceeding (PA) of the Administrative Council for Economic Defense (CADE) and Annulment Action	2,441,771	2,394,326	2,441,771	2,394,326
Civil Class Actions arising from the PA	6,725,789	6,532,017	6,725,789	6,532,017
Other lawsuits	486,094	457,303	777,118	729,023
	<u>9,653,654</u>	<u>9,383,646</u>	<u>9,944,678</u>	<u>9,655,366</u>
Tax				
Tax assessment notices - IRPJ/CSLL	1,988,222	1,938,368	1,988,222	1,938,368
PIS/COFINS - Disallowance of credits referring to the thesis of exclusion of ICMS from the calculation base (i)	517,104	478,911	650,683	478,911
Financial Compensation for the Exploration of Mineral Resources ("CFEM")	271,560	265,821	413,471	458,624
IRPJ/CSLL – Profits earned abroad	184,167	177,756	184,167	177,756
Other lawsuits	2,119,790	1,885,390	3,225,343	3,064,550
	<u>5,080,843</u>	<u>4,746,246</u>	<u>6,461,886</u>	<u>6,118,209</u>
Environmental	<u>18,424</u>	<u>24,269</u>	<u>44,611</u>	<u>49,011</u>
	<u>14,752,921</u>	<u>14,154,161</u>	<u>16,451,175</u>	<u>15,822,586</u>

- (i) In February 2024, the Brazilian Internal Revenue Service issued a new decision against the direct subsidiary Votorantim Cimentos N/NE S.A. in the inflation-adjusted amount of R\$ 121,923, relating to non-recognition of offset credits arising from the thesis of exclusion of ICMS from the PIS/COFINS calculation base. The decision is assessed as possible risk of loss based on the opinion of the Company's legal advisors. In addition, in June 2024, the Brazilian Internal Revenue Service disallowed the Company due to alleged PIS/COFINS differences from 2009 to 2010; the related amounts were deposited in court at the time and withdrawn by the Company in 2019. The debt is assessed as possible loss and the inflation-adjusted amount of the debt is R\$ 650,683.

Notes to the condensed interim financial statements

All amounts in thousands of reais unless otherwise stated

21 Shareholders' equity
(a) Share capital

On June 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.

(c) Other comprehensive income of the parent company

	Note	Attributable to owners of the parent company					Total
		Exchange variations on investments 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		(1,037,415)					(1,037,415)
Inflation adjustment for hyperinflationary economies - subsidiaries		2,100					2,100
Inflation adjustment for hyperinflationary economies - associates		287,490					287,490
Hedge of net investment	13(b)		50,713				50,713
Interest in other comprehensive income of investees						23,068	23,068
Credit risk of debts measured at fair value						(13,698)	(13,698)
Adjustments of financial assets at fair value through other comprehensive income						(389)	(389)
Deferred taxes	19(c)					4,657	4,657
On June 30, 2023		3,970,949	(2,445,684)	(17,572)	1,513,187	22,988	3,043,868
On January 1, 2024		3,768,001	(2,439,115)	(35,344)	1,513,187	25,549	2,832,278
Currency translation adjustment - foreign investments		1,464,850					1,464,850
Inflation adjustment for hyperinflationary economies - subsidiaries		90,063					90,063
Inflation adjustment for hyperinflationary economies - associates		530,316					530,316
Hedge of net investment	13(b)		(61,768)				(61,768)
Interest in other comprehensive income of investees						470	470
Credit risk of debts measured at fair value						(17,344)	(17,344)
Adjustments of financial assets at fair value through other comprehensive income						77	77
Deferred taxes	19(c)					5,897	5,897
On June 30, 2024		5,853,230	(2,500,883)	(35,344)	1,513,187	14,649	4,844,839

**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 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Gross sales				
Customers in Brazil	6,158,184	6,174,345	8,705,785	8,755,221
Customers outside Brazil			6,137,810	6,050,697
	<u>6,158,184</u>	<u>6,174,345</u>	<u>14,843,595</u>	<u>14,805,918</u>
Taxes on sales and services and other deductions	(1,619,210)	(1,553,674)	(2,382,244)	(2,109,843)
Revenue from contracts with customers	<u>4,538,974</u>	<u>4,620,671</u>	<u>12,461,351</u>	<u>12,696,075</u>

(b) Net revenue by product line

	Consolidated	
	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Cement	8,398,036	8,465,904
Concrete	2,272,828	2,505,732
Mortar	490,802	476,831
Aggregates	402,037	385,807
Other	897,648	861,801
Revenue from contracts with customers	<u>12,461,351</u>	<u>12,696,075</u>

23 Expenses by nature

	Parent company		Consolidated	
	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Employee benefit expenses	564,510	578,069	1,867,611	1,837,273
Raw materials and consumables	660,166	647,893	1,777,549	1,771,457
Freight costs	854,653	781,279	1,972,681	1,801,543
Depreciation, amortization and depletion	288,072	222,174	1,047,974	932,077
Electric power	359,109	411,022	828,174	828,965
Fuels	611,764	737,797	1,355,095	1,804,617
Maintenance and upkeep	369,459	327,934	946,620	949,347
Services, miscellaneous	239,001	232,380	718,310	683,203
Packaging materials	121,485	120,610	224,795	224,229
Taxes, fees and contributions	14,162	16,427	97,144	100,273
Commercial and marketing expenses	42,968	42,326	64,130	66,751
Rents and leases	3,535	24,467	42,276	73,949
Insurance	5,395	4,189	45,406	42,921
Other	38,004	32,087	339,271	298,072
	<u>4,172,283</u>	<u>4,178,654</u>	<u>11,327,036</u>	<u>11,414,677</u>
Reconciliation				
Cost of goods sold and services rendered	3,608,848	3,630,453	10,108,053	10,275,854
Selling	268,832	267,936	484,586	481,539
General and administrative	294,603	280,265	734,397	657,284
	<u>4,172,283</u>	<u>4,178,654</u>	<u>11,327,036</u>	<u>11,414,677</u>

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

24 Other operating income (expenses), net

	Parent company		Consolidated	
	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Tax benefits - investments	33,683	33,260	128,107	113,427
Income from rents and leases	1,341	441	29,981	9,534
Net gain on sales of scrap	7,871	7,759	8,918	15,516
Negative goodwill on the acquisition of tax credits	4,500	10,447	4,500	10,447
Revenue from co-processing	3,067	6,097	3,402	6,759
Net gain (loss) on sales of PP&E and intangible assets	3,119	(359)	2,678	3,650
Provision for impairment of assets				(216)
Judicial provisions, net	(15,012)	(25,260)	(23,701)	(31,741)
Future energy contracts - fair value			(11,164)	10,641
Expenses involving inactive units	(3,493)	(5,884)	(4,216)	(6,184)
Expenses on projects	(3,232)	(1,338)	(3,552)	(1,346)
Other operating income (expenses), net	3,059	(3,670)	(1,492)	(1,207)
	<u>34,903</u>	<u>21,493</u>	<u>133,461</u>	<u>129,280</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 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Financial income					
Income from financial investments		79,352	73,752	158,454	124,581
Derivative financial instruments (i)	6.3.3(a)	144,849	52,914	145,886	105,771
Fair value of borrowings	17(c)	80,433	65,310	115,831	88,681
Reversal of inflation adjustments to provisions		30,436	72,537	43,901	83,997
Interest on financial assets		17,512	7,249	33,162	16,939
Inflation adjustment to assets		13,940	15,197	21,223	23,864
Securitization commission	12(a)			16,933	15,564
Interest on related party transactions	12(a)	2,248	8,210	5,493	17,917
Discounts obtained		225	9,026	581	9,232
Gain on renegotiation of debts, net of amortization	17(c)		1,660		1,660
Income from collateralized borrowings by related parties	12(a)	11,834	12,055		
Inflation adjustment to use of public assets					33,429
Reversal of guarantee on securitization	12(a)				12,943
Other financial income				33,594	10,766
		<u>380,829</u>	<u>317,910</u>	<u>575,058</u>	<u>545,344</u>
Financial expenses					
Interest payable on borrowings	17(c)	(235,283)	(213,044)	(467,467)	(423,497)
Capitalization of interest on borrowings	14(b)	17,792	7,904	20,288	9,786
Inflation adjustments to provisions and other liabilities		(82,732)	(79,616)	(107,652)	(100,787)
Fair value of borrowings	17(c)	(20,010)	(55,153)	(21,401)	(76,412)
Present value adjustment		(35,039)	(9,010)	(74,978)	(34,295)
Provision for guarantees on securitization	12(a)			(53,605)	(1,995)
Inflation adjustment to borrowings	17(c)	(32,466)	(27,001)	(49,192)	(40,911)
Commission on financial transactions				(39,139)	(15,850)
Securitization charges	12(a)			(38,278)	(64,551)
Derivative financial instruments (i)	6.3.3(a)	(7,686)	(246,753)	(30,523)	(284,510)
Borrowing costs		(5,974)	(4,174)	(28,944)	(8,658)
Repurchase of bonds	3.2			(13,482)	
PIS and COFINS on financial income		(5,128)	(3,323)	(8,000)	(5,158)
Inflation adjustment to use of public assets				(6,384)	(1,982)
Interest on taxes payable		(4,273)	(4,551)	(4,667)	(4,855)
Interest on related party transactions	12(a)	(3,593)	(4,569)	(3,592)	(16,712)
Income tax on remittances of interest abroad		(3,362)	(4,112)	(4,151)	(4,874)
Derivative financial instruments with related parties (i)	6.3.3(a) and 12(a)			(1,192)	(6,770)
Losses on renegotiation of debts, net of amortization	17(c)		(1,478)	(928)	(2,413)
Expenses for collateralized borrowings by related parties	12(a)	(724)	(1,519)		(1,526)
Other financial expenses		(12,893)	(11,596)	(48,528)	(6,017)
		<u>(431,371)</u>	<u>(657,995)</u>	<u>(981,815)</u>	<u>(1,091,987)</u>
Foreign exchange (loss) gain, net		(304,624)	129,909	(370,729)	12,849
Net monetary gain in a hyperinflationary subsidiary				66,719	34,533
		<u>(355,166)</u>	<u>(210,176)</u>	<u>(710,767)</u>	<u>(499,261)</u>

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

	Parent company		Consolidated	
	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Swap - USD x BRL/CDI	207,992	(242,394)	241,413	(260,932)
Swap - IPCA x CDI	(70,829)	48,555	(109,154)	75,423
Swap - Fixed rate x CDI			(19,102)	
Other			1,014	
	<u>137,163</u>	<u>(193,839)</u>	<u>114,171</u>	<u>(185,509)</u>
Income from derivative financial instruments	144,849	52,914	145,886	105,771
Expenses with derivative financial instruments	(7,686)	(246,753)	(31,715)	(291,280)
	<u>137,163</u>	<u>(193,839)</u>	<u>114,171</u>	<u>(185,509)</u>

26 Events after the balance sheet date

(a) Sale of operations in Tunisia

In July 2024, the Board of Directors approved the conditions for the disposal of the operations in Tunisia, which include a fully integrated cement plant and certain aggregates facilities, presented in the VCEAA operating segment. On July 26, 2024, the Company signed a contract for the total sale of this business to Sinoma Cement Co. Ltd., with the conclusion subject to compliance with the usual conditions precedent for this type of transaction, including the approval by regulatory authorities.

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

With the approval of the Board of Directors, the conditions for the application of CPC 31 / IFRS 5 - "Non-current assets held for sale and discontinued operations" were satisfied. As this event occurred after the balance sheet date and had no effects on the base date of June 30, 2024, in accordance with CPC 24 / IAS 10 - "Events after the reporting period", the classification of assets as held for sale will be made in the next consolidated interim financial statements for the period ending September 30, 2024.



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