

# Sustainability-Linked Financing Framework



April 2024

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**CO2e:** carbon dioxide equivalent, is a way of expressing all the different greenhouse gases (carbon dioxide, methane, nitrous oxide, ...), as a single figure

**GHG:** Green House Gases

**GHG Emissions Intensity Reduction Percentage** means the proportion of GHG emissions intensity that is reduced (expressed as a percentage) and estimated according to the baseline selected

**GHG Emissions Intensity:** Green House Gases emission by unit of final product

**Net CO2 emissions:** Total CO2 emissions of cement production, discounting emissions of alternative fuels (biomass and wastes).

**Gross CO2 emissions:** Total CO2 emissions of cement production, discounting emissions of biomass.

**Sustainable Performance Target Trigger:** is calculated as follows: The targets are intermediate checkpoints to reach our public ambition for 2030.

**Sustainability Performance Target Observation Date:** the date that will determine if the sustainability performance target has been achieved

**Thermal Substitution Rate:** Heat consumption of alternative fuels (waste and biomass) divided by the total cement kilns heat consumption.

# Contents

- 1 | Introduction
- 2 | Approach to Sustainability
- 3 | Rationale for the Framework
- 4 | SBTi Initiative
- 5 | Alignment with Sustainability-Linked Bond and Loan Principles
  - 5.1 | Selection of KPI  
Calibration of Sustainability Performance Target (SPT)
  - 5.1 | Sustainability-Linked Securities Characteristics  
Reporting  
Verification  
Updates & Revision

Votorantim Cimentos is a building materials company with several products and services in the portfolio (such as cement, concrete, aggregates, mortars, finishing products, plasticizers, aglime and waste management) active since 1936, always providing sustainable solutions through its core cement business. Based in São Paulo, Brazil, it is one of the largest companies in the sector. In 2023, Votorantim Cimentos reached a cement capacity of 57.3 million metric tons of cement <sup>(1)</sup>. The company has a global network of operations, strategically located close to the most important and growing consumer markets. In addition to Brazil, the company has a presence in 10 countries: Argentina, Bolivia, Canada, Spain, United States, Luxembourg, Morocco, Tunisia, Turkey and Uruguay.



Global presence in developed and emerging markets:



### Main Figures

<p> <b>1<sup>st</sup> in Brazil</b> and 7<sup>th</sup> worldwide<sup>(2)</sup></p> <p> Presence in <b>11 countries</b></p>	<p> <b>13,580+</b> Employees (2023)</p> <p> <b>57.3 Mtpy</b> of installed capacity</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Ratings</th> <th style="text-align: center;">Global</th> <th style="text-align: center;">Local</th> </tr> </thead> <tbody> <tr> <td style="text-align: left;"> <b>S&amp;P Global</b></td> <td style="text-align: center;">BBB</td> <td style="text-align: center;">-</td> </tr> <tr> <td style="text-align: left;"> <b>Moody's</b></td> <td style="text-align: center;">Baa3</td> <td style="text-align: center;">-</td> </tr> <tr> <td style="text-align: left;"> <b>FitchRatings</b></td> <td style="text-align: center;">BBB-</td> <td style="text-align: center;">AAA</td> </tr> </tbody> </table>	Ratings	Global	Local	<b>S&amp;P Global</b>	BBB	-	<b>Moody's</b>	Baa3	-	<b>FitchRatings</b>	BBB-	AAA
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1. Consider information of 2023. Does not include plants and capacity of units which results are not consolidated on our balance sheet and assets held for sale  
 2. In terms of installed capacity in 2022 excluding Chinese, Taiwan's companies



Votorantim Cimentos is constantly working to improve its position as a major global player and, since 2018 it has been a signatory and a founding member of the Global Cement and Concrete Association (GCCA). The company is a pioneer in publishing its financial, environmental, social and governance information in the form of an integrated report, in line with the guidelines from the International Integrated Reporting Council (IIRC) Framework and the Global Reporting Initiative (GRI).

Sustainability is a strategic driver for Votorantim Cimentos business. The company has a long history of actions to promote the social and environmental development of the communities where it is present, and is an active participant in international forums to foster sustainability in the cement sector. As Brazil's leading building materials manufacturer and one of the most important global players in the sector, the company seeks to grow, increase its operational efficiency, innovate and enhance its reputation through the adoption of the most advanced technologies. In addition to that, the company also focus on reducing its GHG emissions and environmental footprint, improving its energy efficiency, promoting its employee's safety and health and fostering the local development of the communities where it is present.

In 2020, the company has developed a long term Sustainable Strategic Plan<sup>1</sup>, based on the most significant sustainability trends, its vision and its stakeholders' expectations. As one element of the Strategic Sustainability Plan, Votorantim Cimentos has established a number of Sustainability Commitments to be accomplished until 2030 divided in seven main pillars: (i) Health, Safety and Well-being; (ii) Ethics and Integrity; (iii) Innovation; (iv) Diversity; (v) Environmental Footprint; (vi) Circular Economy; (vii) Communities and Shared Value.

We believe that sustainability means meeting our growth ambitions within the current and future needs of society, by offering eco-efficient and innovative building materials and services to our customers, acting ethically and transparently in accordance with the law and regulations and providing an inspirational, healthy and safe working environment for our employees and support our communities, so they can thrive. By operating in line with these commitments, we will continue to create value for our stakeholders.



1. See Our 2030 Commitments in <https://api.mziq.com/mzfilemanager/v2/d/57da2b51-7bff-407d-877c-f3823701d4ee/f04cf56d-fef8-9e24-ab3a-c1e859d7fa70?origin=2>



# SUSTAINABLE DEVELOPMENT GOALS



<sup>1</sup>Votorantim Cimentos 2030 Commitments are aligned with the Sustainable Development Goals (SDGs)





**PILLAR**

**COMMITMENT**

**2030 TARGET**

PILLAR	COMMITMENT	2030 TARGET
<b>1 Operate with Integrity and Transparency</b>	To ensure that all of our employees and operations are carried out in an ethical manner and in conformity with the Votorantim Cimentos' Code of Conduct	<b>Qualitative</b>
<b>2 Wellbeing, Health &amp; Safety - non-negotiable values</b>	2.1. Lost time injuries (employees and contractors) 2.2. Fatalities 2.3. Employees satisfaction and wellbeing	<b>0.40</b> <b>0</b> <b>85%</b>
<b>3 Innovation - we co-create sustainable solutions</b>	3.1. Revenue coming from sustainable solutions	<b>30%</b>
<b>4 A diverse and inclusive environment</b>	4.1. Gender diversity at the management level 4.2. Perception about diversity and inclusion	<b>25%</b> <b>90%</b>
<b>5 Reduce our environmental footprint</b>	5.1. CO <sub>2</sub> net emissions per tonne of cementitious products 5.2. Dust, SO <sub>x</sub> and NO <sub>x</sub> emissions per tonne of clinker 5.3. Renewable electrical energy 5.4. Implementation of biodiversity management plans	<b>475</b> <b>30/490/1400</b> <b>45%</b> <b>Qualitative</b>
<b>6 Promote a more circular business environment</b>	6.1. Thermal substitution 6.2. Clinker factor in cement 6.3. Returned concrete recycled	<b>53%</b> <b>68%</b> <b>70%</b>
<b>7 Generate shared value with our communities</b>	7.1. Operations with community engagement programs 7.2. Employees engaged at voluntary initiatives 7.3. Local purchase	<b>90%</b> <b>20%</b> <b>60%</b>



## ESG Score

**A**  
**CDP**  
DRIVING SUSTAINABLE ECONOMIES  
 Rated since 2018

**A**  
**MSCI**  
 48% < A

**21.9**  
**SUSTAINALYTICS**  
 Medium Risk  
 #6 of 140

**ESG INDUSTRY TOP RATED**  
 2023

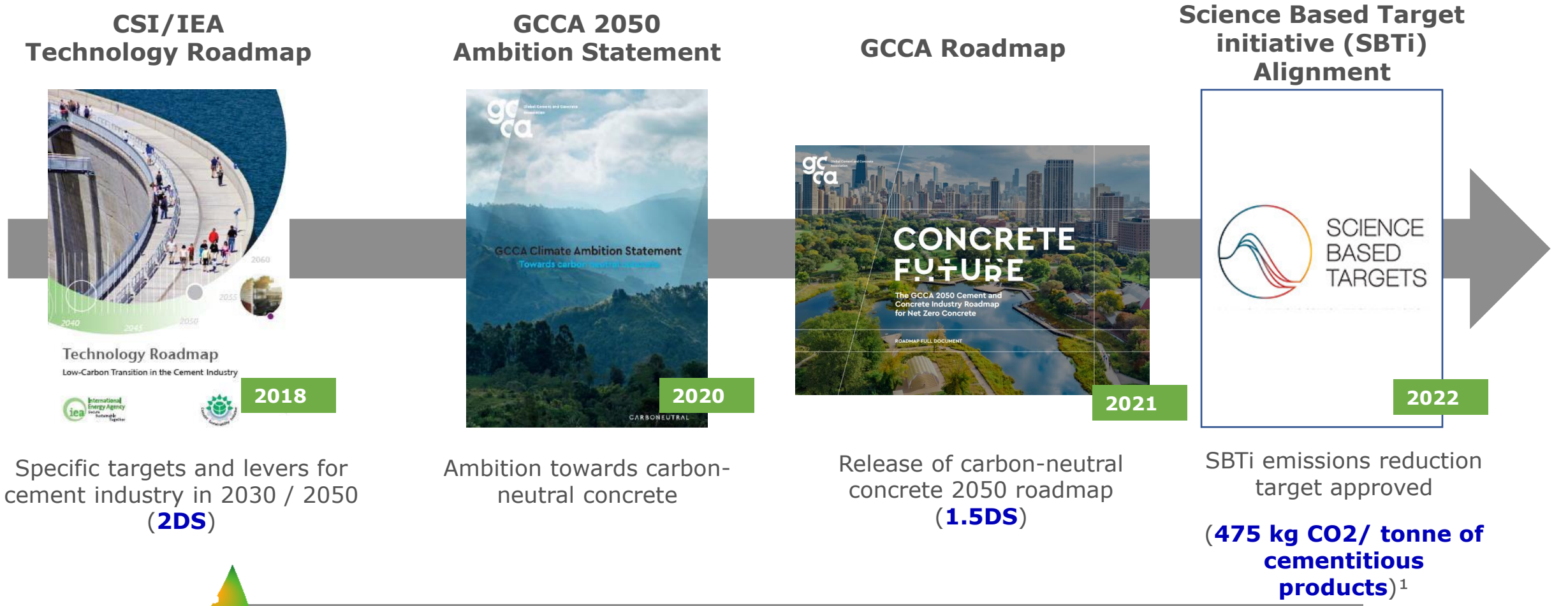
**ESG 2023**

## Association, Partnership and Commitments

1. Rating released on 2023 | 2. ESG risk rating in Mar/2024 | 3. ESG risk rating in May/2023



# Decarbonization Pathway through Votorantim Cimentos



**All driven by the Paris Agreement and its climate mitigation agenda**

<sup>1</sup>Net emissions



In line with Votorantim Cimentos' s strategy to address environmental issues and to generate positive change through the raising of ESG financing, the company has created this Framework. Votorantim Cimentos intends to use it to issue Sustainability-Linked Instruments ("SLIs"), in the local or international markets, which include, but are not limited to (i) bonds and/or securities ("sustainability-linked bonds" or "SLB"), (ii) loan instruments and/or contingent facilities ("sustainability-linked loans" or "SLLs"), and/or (iii) other operations, such as securitizations, derivatives, among other types of funding ("Instruments"). This Framework is extended to any subsidiaries, affiliates and associates of the Company.

We hope this Framework and any eventual issuance of Sustainability-Linked Instruments will inspire other similar companies to do the same. For that, Votorantim commits to specific environmental commitments, setting ambitious timelines for achieving sustainability performance targets that are relevant, core and material to its business. This framework provides a high-level approach to its Sustainability-Linked Instruments and investors should refer to the relevant documentation for any specific new issuance. Past SLIs issued should not be affected.



During 2022, Votorantim Cimentos revised its decarbonization targets to 475 kg of CO2 (scope 1) per tonne of cementitious products by 2030. The new global target is 8.7% lower than the previous target announced in 2020, which was 520 kg of CO2 per tonne of cementitious products. and represents a decrease of 24.8% compared to the base year of 2018.

This upgraded target is validated by the Science Based Targets initiatives (SBTi), in line with its sector' science-based framework. With the new public commitment, Votorantim Cimentos aligns its emission reduction targets with the ambition of the Paris Agreement to hold global warming to well below 2°C and pursue efforts to limit warming to 1.5°C.



Between 1990 and 2022, Votorantim Cimentos reduced CO2 emissions per tonne of cementitious products by more than 24%. The company decarbonization strategy is based on four main pillars:

[1] Co-processing: replacing fossil fuel in cement production kilns with other materials, especially biomass and waste. Co-processing is an environmentally safe solution for solid waste management and it is a technology used in several countries around the world that guarantees proper disposal and disposal for different types of waste;

[2] Use of cementitious: clinker, a noble material obtained by calcining limestone and other raw materials at high temperatures, is primarily responsible for CO2 emissions in the cement production process. It is possible to promote the circular economy and reduce the environmental footprint of cement by replacing clinker with products from other industries, such as steel slag and ash from thermoelectric power plants, in addition to other cementitious materials, such as calcined clay, natural pozzolans and others materials;

[3] Energy efficiency and use of renewable energy sources: the company owns hydroelectric plants and have made large investments in solar and wind energy in the last few years.

[4] Development of technologies/CCUS: use of innovative processes, new materials, dematerialization of the value chain, partnerships with various entities and academia to increasingly optimize resources and reduce carbon intensity.



Each SLIs to be issued under this framework will be made in alignment with the five core components of the (i) Sustainability-Linked Bond Principles (SLBP) published by the International Capital Markets Association (ICMA) in 2023, and (ii) the Sustainability-Linked Loan Principles (SLLP) published by the Loan Markets Association (LMA) in 2023.

The five core components of SLBPs and SLLPs are described below:

Selection of KPI

- 1 Selection of Key Performance Indicators (KPIs)
- 2 Calibration of Sustainability Performance Targets (SPTs)
- 3 Financial Characteristics
- 4 Reporting
- 5 External Verification

Sustainability-Linked Instruments are any type of instrument in which the financial and/or structural characteristics may vary depending on whether the issuer achieves predefined Sustainability targets or not.

In that sense, Votorantim Cimentos will be committed explicitly to future improvements in sustainability performance targets that are relevant, core and material to their overall business, within a pre-determined timeline.

As a result, SLIs are a forward-looking performance-based instrument. The proceeds of SLIs are intended to be used for general purposes; hence, the use of proceeds is not a determinant in Votorantim Cimentos' categorization. With its internal commitments, Votorantim Cimentos is committed to the UN's Sustainable Development Goals (SDGs) as it understands that private sector engagement is essential to accelerate the fulfillment of the 2030 Agenda.



## Selection of KPI

The company has selected two KPIs related to Climate Action, which are core, relevant and material to our business. These KPIs represent important CO2 reduction levers in Votorantim Cimentos carbon mitigation strategy and are crucial for decarbonization in the cement industry. Votorantim Cimentos GHG reduction targets and roadmap are aligned with climate science and reflects the key sustainable challenges that the cement and concrete industry currently face.

In 2018, Votorantim Cimentos joined efforts with other players of the cement industry to build a Global Cement Roadmap, in cooperation with International Energy Agency and former Cement Sustainability Initiative. The study maps the current situation and trends of the cement industry emissions and develop the initiatives to reach the targets aligned with the Paris Agreement. Votorantim Cimentos has actively participated in this Roadmap construction and provided specific data of its operations to enable the final report. Votorantim Cimentos Targets for 2030 are aligned with the Sectorial Roadmap and the scenario of well-below 2DS, bringing trends from the industry in line with the company's business goals.

Reinforcing Votorantim Cimentos commitment to building a more sustainable future, in 2021, has joined the "Business Ambition for 1.5°C" campaign and now is part of a world-class group of companies that are committed to moving towards a low-carbon economy, aiming those global temperatures do not rise by more than 1.5°C by 2050.

The Company has also joined the UN's "Race to Zero" campaign, which promotes and encourages more companies, governments, financial and educational institutions to come together and act for a healthier planet with zero carbon emissions. To reach those targets coprocessing has a major role and we have several different projects in the pipeline aiming to increase the Thermal Substitution Rate, in several regions where we operate. In 2023, 30,9% of fossil fuels consumed by the company in the production process were replaced by alternative fuel sources. Due to the nature of Votorantim Cimentos business, the company understands that setting intensity targets is better than an absolute approach because it enables Votorantim Cimentos to track the company's organic growth while keeping the commitment to reduce GHG emissions-from beginning to end, throughout the business.

To provide transparency to this process, Votorantim Cimentos will report, annually, its performance about the sustainable performance targets "SPTs" here described and will publish the results obtained in the Annual Integrated Report. Votorantim Cimentos Sustainability policy is completely aligned with the indicators contemplated in this document. The transition of the cement industry to a Low-Carbon Economy can only be attained with a supportive regulatory framework and effective and sustained investments.



## Selection of KPI

**KPI 1: Kg CO2eq / tonne cementitious (NET) product**

Scope 1: Sustainable Development Goals contribution



### Calibration of Sustainability Performance Target (SPT)

**KPI 1 definition and methodology:**

Net CO2 emissions (Scope 1) per ton of cementitious products (measured in kg CO2/tonne of cementitious products).

**Rationale for the selection of the KPI:**

Like any large-scale industrial activity, the cement industry also produces a amount of CO2 emissions, primarily due to the nature of its production process. Fighting the negative effects of climate change is at the core of Votorantim Cimentos strategy and the company recognizes the role and relevance of its decarbonization journey. The company has ambitious climate change strategy, which includes 2030 CO2 reduction targets aligned with a science based approach and the delivery of net-zero concrete by 2050.

The KPI is calculated in terms of intensity according to the Cement CO2 and Energy Protocol from GCCA, this approach is aligned with Votorantim Cimentos strategy based on a sustainable growth. The KPI baseline is 2023. To achieve the KPI, Votorantim Cimentos and its subsidiaries<sup>1</sup> will invest four main levers: alternative fuels, clinker substitutes, energy efficiency and development of new technologies.

<sup>1</sup>Information pertaining to Argentina, where we do not have direct control of the operations and have an indirect stake of 49%, is consolidated in the financial statements as equity and is not included in the ESG KPIs





## Selection of KPI

### KPI 2: %Thermal Substitution

#### Calibration of Sustainability Performance Target (SPT)

**KPI 2 definition and methodology:**

%Thermal Substitution (Scope 2). Heat consumption of alternative fuels (waste and biomass) divided by the total heat consumption. We consider all the non-fossil fuels that are used in lieu of fossil fuels, which makes the approach broader.

**Rationale for the selection of the KPI:**

A relevant lever to reduce emissions from our combustion process is the use of alternative fuels from different sources of waste (industrial waste, municipal solid waste, biomass residues, tires, etc.) as substitute to fossil fuels, such as petroleum coke. Alternative fuels reduce the consumption of fossil fuels and provide added benefits, such as reduced CO2 emissions, recycling of materials and diversion of waste to landfill. Our co-processing efforts lead to four climate change objectives: i) reducing CO2 intensity of cement manufacturing, ii) reducing our dependence on fossil fuels, iii) decreasing the amount of waste to landfill; iv) avoid methane emissions in the landfill. The KPI is calculated according to the Cement CO2 and Energy Protocol from GCCA. The KPI baseline is 2023. To achieve the KPI, Votorantim Cimentos and its subsidiaries<sup>1</sup> will invest in co-processing technologies and development of the alternative fuels matrix (wastes and biomass).

Scope 2: Sustainable Development Goals contribution



<sup>1</sup>Information pertaining to Argentina, where we do not have direct control of the operations and have an indirect stake of 49%, is consolidated in the financial statements as equity and is not included in the ESG KPIs



## Calibration of Sustainability Performance Target (SPT)

Recognizing that sustainability is a journey, we took another step toward building an increasingly sustainable company and thereby creating long-term value for our stakeholders. This important step is now encapsulated in the publication of our 2030 commitments, that also encompass our climate ambition for 2050 and is reflected throughout our sustainability journey and the global outlook for our industry.

The development and assumption of our commitments was made considering an in-depth assessment of megatrends such as demographic changes; globalization and future markets; climate change challenges; and innovation and technology dynamics and their impact on the building materials industry. These commitments aim to align our entire operation with the current and future needs of society, thereby generating shared value and producing a positive impact on the value chain.

The targets below, which was defined in a Votorantim Cimentos global basis, reflect the pipeline to reach our 2030 sustainability targets into the pillars of Environment Footprint and Circular Economy.

SPT	KPI	Initial Score 2023	Target 2026	Target 2028	Target 2030
SPT 1	KgCO2/tonne cementitious product (NET)	556	530	510	475
SPT 2	%Thermal Substitution	30.9%	40%	46%	53%

### Strategy to achieve SPT 1:

Decarbonization is a priority for Votorantim Cimentos and we have implemented different initiatives to advance in the CO2 emissions reduction in the cement production and achieve a net zero concrete in 2050. The main levers to achieve the SPT 1 are related to: (1) increase the percentage of alternative fuels in our cement plants through the coprocessing; (2) reduce the amount of clinker in the cement production ; (3) improve the energy efficiency and increase the renewable energy and (4) development of new technologies.

### Strategy to achieve SPT 2:

The main levers to achieve the SPT 2 are related to: (1) modernization of our plants to increase the thermal substitution rate; (2) expand the types of wastes and biomass in the alternative fuels matrix; (3) accelerate the thermal substitution roadmap.



## Sustainability-Linked Instruments Characteristics

The financial and/or structural characteristics of Votorantim Cimentos sustainability-linked financing instruments may vary depending on whether or not the selected KPI(s) reaches/reach the predefined SPT(s). They are to be specified in the final terms of each sustainability-linked financing instrument issued.

Our calculation of the relevant KPI or SPT, may exclude the effects of certain material acquisitions and/or material changes in laws or regulations applicable or relating to our production activities, in each case to be set forth, if applicable, in further detail in the terms and conditions of each our Sustainability-Linked Instruments.



## Reporting

Annually, Votorantim Cimentos will keep available and easily accessible on its website the information below:

- 1 Up-to-date information on the performance of the selected KPI;
- 2 A verification assurance report relative to the SPT including details on the (i) performance against the SPT, (ii) the related impact, (iii) timing of such impact, and (iv) impact on the security's characteristics (if any);
- 3 Any relevant information enabling investors to monitor the progress of the SPT. Information may also include when feasible and possible:
- 4 Qualitative or quantitative explanation of the contribution of the main factors, for the evolution of the performance/KPI on an annual basis
- 5 Illustration of the positive sustainability impacts of the performance improvement
- 6 Any re-assessments of the KPI and/or restatement of the SPT and/or pro-forma adjustments of baselines or KPI scope



## Reporting & Verification

Votorantim Cimentos is committed to prepare annual monitoring reports on its SPTs in accordance with the KPIs described in this Framework, through, for example, its Integrated Report or other.

Annually, Votorantim Cimentos will seek independent and external verification of its performance level against the SPT for the stated KPI by a qualified external reviewer with relevant expertise, as Votorantim Cimentos already does with its Integrated Report. The verification of the performance against the SPT will be made publicly available on our website.

### Disclaimer:

All the answers in this framework are based on the information available to us up to the date hereof and are based on our best knowledge. Any relevant changes will be duly communicated through our IR website.

Email: [ri@vcimentos.com](mailto:ri@vcimentos.com)

Website: [www.votorantimcimentos.com](http://www.votorantimcimentos.com)



Visit our IR Website



## Update & Revision

The resources raised under this Framework will have structural characteristics duly described in the respective documentation for each issuance of Sustainability-Linked Instrument. Certain relevant events, such as mergers & acquisitions, divestments, or changes in the regulatory, political or economic environment, may significantly impact the calculation of indicators and the target verification, requiring adjustments (as described in the “Target Calibration” item) . In that case, any adjustments will be communicated and duly formalized. Votorantim Cimentos will review this Framework periodically, including updates to its alignment with the most up-to-date versions of the Principles described in Section 5.

Votorantim Cimentos will also review this Framework whenever there are material changes in the methodology for calculating indicators and/or in the way targets are calibrated. Such revisions may result in this Framework being updated and/or amended. These updates, if relevant, will be subject to prior review by a qualified second opinion provider.

Any future updated version of this Framework that comes into existence must at least maintain or improve the transparency and reporting criteria already considered, including review by an independent provider. The updated framework, if any, will be published on the company's website and will replace the previous version.



<https://www.votorantimcimentos.com/esg/>