(A free translation of the original in Portuguese)

Votorantim Cimentos S.A.

Parent company and consolidated financial statements as at December 31, 2024

(A free translation of the original in Portuguese)

Independent auditor's report

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

Opinion

We have audited the accompanying parent company financial statements of Votorantim Cimentos S.A. ("VCSA" or "Parent company"), which comprise the balance sheet as at December 31, 2024 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of Votorantim Cimentos S.A. and its subsidiaries ("Company"), which comprise the consolidated balance sheet as at December 31, 2024 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

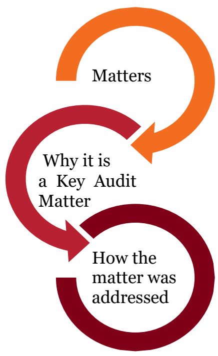
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at December 31, 2024, and the financial performance and the cash flows for the year then ended, as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) (currently described as "IFRS Accounting Standards" by the IFRS Foundation).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Parent Company and Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Votorantim Cimentos S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
Provisions for contingent liabilities (Note 22)	
At December 31, 2024, the Company and its subsidiaries are involved in ongoing legal proceedings of a tax, civil, labor, and environmental in the ordinary course of their operations which are being defended in the administrative or judicial courts. Management, with the support of its internal and external legal advisors, estimates the outcomes of the respective cases, recording provisions for those assessed as resulting in a probable loss, which totaled R$ 738,465 thousand in the parent company and R$ 1,236,994 thousand in the consolidated balance, net of judicial deposits. Those cases for which the likely outcomes are estimated to result in possible losses, and the uncertain tax treatment related to income tax and social contributions, totaling R$ 12,054,026 thousand in the parent company and R$ 13,531,013 thousand in the consolidated are disclosed in the explanatory notes. The determination of the likelihood of risk of loss in ongoing proceedings and their quantification involve critical judgments by Management, as they depend on future events that are not entirely within their control. The estimates may also be affected by subjective aspects and legal developments that could impact their evaluation and measurement. Hence, as these cases proceed through the courts, expected outcomes may change in relation to those originally anticipated by Management and its legal advisors. Changes in court rulings or new case law may lead to significant differences compared to Management's estimates.	In response to this issue, we evaluated the design, implementation and effectiveness of Management's internal controls used to identify and record provisions and to monitor the progress of tax, civil, labor, environmental proceedings and the uncertain tax treatment. We also analyzed the consistency of the accounting policy related to provisions, contingent liabilities and the uncertain tax treatment, and the procedures followed by Management for determining these and the respective disclosures. We obtained confirmations from the Company's external legal advisors, as well as the Management's assessment of the amounts and likelihood of loss. We used our specialists in the tax and legal fields to assess the reasonableness of Management's estimates and those of its internal and external legal advisors, considering the progress of the cases and existing case law, when applicable. We also reviewed the disclosures presented in the explanatory notes. We consider that the criteria and assumptions adopted by Management for determining provisions, contingent liabilities and uncertain tax treatment, as well as the disclosures in the explanatory notes, to be consistent with the underlying information received in our audit.

Other matters

Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2024, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared, in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.

Other information accompanying the parent company and consolidated financial statements and the auditor's report

The Company's management is responsible for the other information that comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) (currently described as "IFRS Accounting Standards" by the IFRS Foundation), and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, Management is responsible for assessing the ability of the Company and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries, as a whole, to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to our independence or safeguards applied.

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Votorantim Cimentos S.A.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Curitiba, February 25, 2025

PricewaterhouseCoopers

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Auditores Independentes Ltda.
CRC 2SP000160/F-6

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Carlos Mendonça
Signed By: CARLOS EDUARDO GUARANA MENDONCA:40137163649
CPF: 40137163649
Signing Time: 28 February 2025 | 12:17 BRT
O: ICP-Brasil, OU: Secretaria da Receita Federal do Brasil - RFB
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Carlos Eduardo Guaraná Mendonça
Contador CRC 1SP196994/O-2

Votorantim Cimentos S.A.

Balance sheet

As at December 31, 2024 and 2023

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

		Parent company		Consolidated	
Assets	**Note**	**2024**	**2023**	**2024**	**2023**
Current					
Cash and cash equivalents	8(b)	805,081	1,144,468	4,070,984	4,856,956
Financial investments	9(b)	929,087	864,266	1,136,839	1,056,569
Derivative financial instruments	6.3.3(b)		670	1	1,027
Trade receivables	10(b)	709,983	711,286	1,704,307	1,641,634
Inventory	11(b)	1,157,079	1,015,058	4,100,377	3,499,964
Taxes recoverable	12(b)	67,729	52,042	146,387	126,731
Income tax and social contribution recoverable		84,747	39,566	177,823	117,695
Dividends receivable	13(b)				1,230
Securitization of receivables	10(e)			325,190	250,372
Other assets		113,597	77,331	347,404	273,147
		3,867,303	3,904,687	12,009,312	11,825,325
Assets classified as held for sale	30(a)		1,716	1,972,585	10,206
Total current assets		3,867,303	3,906,403	13,981,897	11,835,531
Non-current					
Long-term assets					
Derivative financial instruments	6.3.3(b)	719,625	439,356	875,673	612,194
Taxes recoverable	12(b)	111,698	76,480	218,775	177,217
Income tax and social contribution recoverable		395,060	466,995	395,387	510,249
Deferred income tax and social contribution	21(c)			846,366	802,040
Related parties			15,152	25,202	15,026
Judicial deposits	14(b)	155,288	127,081	271,639	241,671
Post-employment benefits	24(b)			93,410	82,762
Financial instruments - shares		102,721	36,878	247,390	36,878
Other assets		41,243	35,687	192,442	169,769
		1,525,635	1,197,629	3,166,284	2,647,806
Investments	15(c)	18,428,040	15,161,591	1,763,004	1,041,154
Investment properties				84,056	69,890
Property, plant and equipment	16(b)	6,138,223	5,346,099	21,464,993	18,481,961
Intangible assets	17(b)	934,895	821,675	9,344,369	8,069,767
Right-of-use assets	18(b)	207,793	97,186	1,525,147	973,378
Total non-current assets		27,234,586	22,624,180	37,347,853	31,283,956
Total assets		31,101,889	26,530,583	51,329,750	43,119,487

		Parent company		Consolidated	
Liabilities and shareholders' equity	**Note**	**2024**	**2023**	**2024**	**2023**
Current					
Borrowings	19(b)	110,121	75,896	347,245	271,983
Derivative financial instruments	6.3.3(b)	199,452	189,824	248,113	238,826
Lease liabilities	18(c)	76,305	25,641	333,446	144,013
Confirming payables	20(b)	244,556	205,190	1,565,946	1,559,780
Trade and other payables		1,650,859	1,517,703	4,521,501	3,899,031
Salaries and social charges		259,263	296,829	719,905	721,934
Income tax and social contribution payable				74,368	34,290
Taxes payable		186,966	181,939	346,248	387,201
Advances from customers		39,111	32,399	69,888	97,632
Dividends payable	13(b)	213,311	557,360	214,803	559,040
Use of public assets	23(b)			55,009	53,947
Securitization of receivables	10(e)			157,473	95,338
Other liabilities		134,801	59,220	338,919	236,318
		3,114,745	3,142,001	8,992,864	8,299,333
Liabilities related to assets held for sale	30(a)			479,311	
Total current liabilities		3,114,745	3,142,001	9,472,175	8,299,333
Non-current					
Borrowings	19(b)	6,536,824	5,754,412	14,159,049	11,875,376
Derivative financial instruments	6.3.3(b)	375,740	427,418	503,251	547,342
Lease liabilities	18(c)	149,076	70,362	1,232,318	867,911
Deferred income tax and social contribution	21(c)	436,979	320,190	1,611,210	1,281,206
Related parties	13(b)	54,482	55,870	52,816	48,548
Provisions and judicial deposits	22(b)	738,465	755,185	1,236,994	1,246,835
Use of public assets	23(b)			584,054	589,400
Post-employment benefits	24(b)			252,260	265,711
Other liabilities		399,062	363,978	614,308	553,754
Total non-current liabilities		8,690,628	7,747,415	20,246,260	17,276,083
Total liabilities		11,805,373	10,889,416	29,718,435	25,575,416
Shareholders' equity	25				
Share capital		7,708,353	7,708,353	7,708,353	7,708,353
Income reserves		5,383,847	5,100,536	5,383,847	5,100,536
Carrying value adjustments		6,204,316	2,832,278	6,204,316	2,832,278
Total equity attributable to the owners of the Company		19,296,516	15,641,167	19,296,516	15,641,167
Non-controlling interests				2,314,799	1,902,904
Total shareholders' equity		19,296,516	15,641,167	21,611,315	17,544,071
Total liabilities and shareholders' equity		31,101,889	26,530,583	51,329,750	43,119,487

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

Votorantim Cimentos S.A.

Statement of income

Years ended December 31, 2024 and 2023

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

		Parent company		Consolidated	
	Note	2024	2023	2024	2023 Restated (Note 5.6(a))
Continuing operations					
Net revenue from contracts with customers	26(b)	9,462,573	9,450,233	26,564,574	25,677,712
Cost of goods sold and services rendered	27(b)	(7,420,699)	(7,245,741)	(20,693,413)	(20,116,688)
Gross profit		2,041,874	2,204,492	5,871,161	5,561,024
Operating income (expenses)					
Selling	27(b)	(556,004)	(525,582)	(1,012,808)	(936,286)
General and administrative	27(b)	(606,818)	(563,006)	(1,508,808)	(1,311,296)
Other operating income (expenses), net	28(b)	(1,033,731)	63,257	(679,737)	361,561
		(2,196,553)	(1,025,331)	(3,201,353)	(1,886,021)
Operating (loss) profit before equity in the results of investees and financial results, net		(154,679)	1,179,161	2,669,808	3,675,003
Equity in the results of investees					
Equity in the results of investees	15(e)	1,864,104	2,049,503	157,279	55,387
Financial result, net	29(b)				
Financial income		878,492	511,619	1,324,222	936,918
Financial expenses		(1,077,166)	(1,168,972)	(2,243,679)	(2,034,564)
Foreign exchange variations and effects of hyperinflation, net		(475,495)	143,428	(507,332)	98,057
		(674,169)	(513,925)	(1,426,789)	(999,589)
Profit before income tax and social contribution		1,035,256	2,714,739	1,400,298	2,730,801
Income tax and social contribution	21(b)	(137,097)	(281,039)	(545,081)	(301,039)
Profit for the year from continuing operations		898,159	2,433,700	855,217	2,429,762
Discontinued operations					
Profit for the year from discontinued operations	30(b)			218,479	188,118
Profit for the year		898,159	2,433,700	1,073,696	2,617,880
Attributable to					
Owners of the Company					
Profit for the year from continuing operations				723,515	2,283,974
Profit for the year from discontinued operations				174,644	149,726
Non-controlling interests					
Profit for the year from continuing operations				131,702	145,788
Profit for the year from discontinued operations				43,835	38,392
Profit for the year				1,073,696	2,617,880
Weighted average number of shares, in thousands				9,525,614	9,525,614
Basic and diluted earnings per thousand shares attributable to owners of the Company, in Reais					
From continuing operations				75.95	239.77
From discontinued operations				18.33	15.72

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

Votorantim Cimentos S.A.

Statement of comprehensive income

Years ended December 31, 2024 and 2023

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Parent company 2024	Parent company 2023	Consolidated 2024	Consolidated 2023 Restated (Note 5.6(a))
Profit for the year		898,159	2,433,700	1,073,696	2,617,880
Other components of comprehensive income which will be subsequently reclassified to the statement of income					
Currency translation adjustment - foreign investments	25(d)	3,555,068	(950,773)	3,992,580	(1,077,871)
Hedge of net investment	25(d)	(178,106)	57,282	(214,585)	69,015
Share of other comprehensive income from investees	25(d)	(845)	13,500	(4,753)	12,947
		3,376,117	(879,991)	3,773,242	(995,909)
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	25(d)	615	(842)	599	(1,044)
Remeasurements of retirement benefits in investees	25(d)	6,723	(17,772)	7,192	(22,168)
Credit risk of debts measured at fair value	25(d)	(11,417)	3,541	(11,417)	3,541
		(4,079)	(15,073)	(3,626)	(19,671)
Other components of comprehensive income for the year		3,372,038	(895,064)	3,769,616	(1,015,580)
Total comprehensive income for the year		4,270,197	1,538,636	4,843,312	1,602,300
Attributable to					
Owners of the Company					
Continuing operations				4,074,269	1,389,310
Discontinued operations				195,928	149,326
Non-controlling interests					
Continuing operations				533,257	24,714
Discontinued operations				39,858	38,950
				4,843,312	1,602,300

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

Votorantim Cimentos S.A.

Statement of changes in equity

Years ended December 31, 2024 and 2023

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

		Attributable to owners of the parent company								
			Income reserves							
	Note	Share capital	Legal	Tax incentives	Profit retention	Carrying value adjustments	Retained earnings (accumulated deficit)	Total	Non-controlling interests	Shareholders' equity
On January 1, 2023, before effect of accounting adjustment from the adoption of amendments to CPC 32/IAS 12		7,708,353	689,955	1,558,055	1,699,552	3,727,342		15,383,257	2,022,318	17,405,575
Effect of accounting adjustment from the adoption of amendments to CPC 32/IAS 12							(3,019)	(3,019)		(3,019)
On January 1, 2023, after effect of accounting adjustment from the adoption of amendments to CPC 32/IAS 12		7,708,353	689,955	1,558,055	1,699,552	3,727,342	(3,019)	15,380,238	2,022,318	17,402,556
Comprehensive income for the year										
Profit for the year							2,433,700	2,433,700	184,180	2,617,880
Other components of comprehensive income	25(d)					(895,064)		(895,064)	(120,516)	(1,015,580)
						(895,064)	2,433,700	1,538,636	63,664	1,602,300
Contributions by and distributions to shareholders										
Return of capital to non-controlling interests									(96,572)	(96,572)
Interim dividends paid					(720,347)			(720,347)		(720,347)
Allocation of profit for the year										
Appropriations to legal reserve	25(a)(iv)		121,685				(121,685)			
Appropriations to tax incentive reserve	25(a)(v)			82,574			(82,574)			
Minimum mandatory dividend	25(c)						(557,360)	(557,360)	(86,506)	(643,866)
Retention of earnings	25(a)(iv)				1,669,062		(1,669,062)			
			121,685	82,574	948,715		(2,430,681)	(1,277,707)	(183,078)	(1,460,785)
On December 31, 2023		7,708,353	811,640	1,640,629	2,648,267	2,832,278		15,641,167	1,902,904	17,544,071
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 year										
Profit for the year							898,159	898,159	175,537	1,073,696
Other components of comprehensive income	25(d)					3,372,038		3,372,038	397,578	3,769,616
						3,372,038	898,159	4,270,197	573,115	4,843,312
Contributions by and distributions to shareholders										
Return of capital to non-controlling interests									(68,962)	(68,962)
Interim dividends paid	25(c)				(401,537)			(401,537)		(401,537)
Allocation of profit for the year										
Appropriations to legal reserve	25(a)(iv)		44,908				(44,908)			
Appropriations to tax incentive reserve	25(a)(v)			9			(9)			
Minimum mandatory dividend	25(c)						(213,311)	(213,311)	(92,258)	(305.569)
Retention of earnings	25(a)(iv)				639,931		(639,931)			
			44,908	9	238,394		(898,159)	(614,848)	(161,220)	(776,068)
On December 31, 2024		7,708,353	856,548	1,640,638	2,886,661	6,204,316		19,296,516	2,314,799	21,611,315

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

Statement of cash flows

Years ended December 31, 2024 and 2023

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		2024	2023(i)	2024	2023(i)
Profit before income tax and social contribution					
Continuing operations		1,035,256	2,714,739	1,400,298	2,730,801
Discontinued operations	30(b)			327,131	267,399
		1,035,256	2,714,739	1,727,429	2,998,200
Adjustments for non-cash and cash equivalent items					
Depreciation, amortization and depletion	27(b)	700,526	445,227	2,362,417	1,868,614
Interest payable on borrowings	19(d) and 29(b)	510,234	439,251	988,057	819,023
Future energy contracts - fair value	28(b)			2,899	(42,162)
Equity in the results of investees	15(e)	(1,864,104)	(2,049,503)	(157,279)	(55,078)
Unrealized derivative financial instruments results, net	6.3.3(b) and 29(b)	(187,742)	299,848	(130,287)	310,719
Unrealized income from financial investments		(83,818)	(90,591)	(90,177)	(92,404)
Accrued use of public assets - interest/indexation adjustment	29(b)			40,864	(22,216)
Allowance for expected credit losses	10(c)	16,234	16,669	21,829	25,784
(Reversal of) provision for civil, labor, tax and environmental lawsuits	22(b)	(131,158)	21,298	(158,411)	32,495
Net loss (gain) on sales of PP&E and intangible assets	28(b)	8,124	(12,649)	(77,971)	(16,105)
(Reversal of) provision for obsolete inventory	11(c)	(10,720)	14,715	(9,828)	40,341
Provision for impairment of assets	28(b)	4,409		9,546	(53,016)
Other components of financial results		570,271	(134,021)	734,362	121,962
Other non-cash items		(34,174)	(21,900)	(88,692)	40,910
		533,338	1,643,083	5,174,758	5,977,067
(Increase) decrease in assets					
Trade receivables		4,851	(53,955)	195,653	(203,286)
Inventories		(131,301)	27,469	(297,917)	(172,421)
Taxes recoverable		(7,090)	5,487	11,760	188,673
Related parties		36,462	13,700	87,285	4,601
Judicial deposits		(555)	(17,232)	(4,432)	(27,324)
Securitization of receivables				(169,010)	(96,842)
Other receivables and other assets		(110,392)	2,473	(137,602)	96,691
Increase (decrease) in liabilities					
Confirming payables		39,366	(46,511)	(223,454)	(229,686)
Trade and other payables		90,039	(418,760)	(149,481)	(249,578)
Salaries and social charges		(37,566)	31,967	(52,453)	143,420
Taxes payable		(18,045)	13,344	(43,472)	(93,945)
Advances from customers		6,712	6,936	(25,199)	39,685
Payments of tax, civil and labor lawsuits	22(b)	(58,930)	(38,443)	(148,411)	(99,427)
Other payables and other liabilities		101,658	(70,498)	280,515	(142,852)
Cash provided by operating activities		448,547	1,099,060	4,498,540	5,134,776
Interest paid on borrowing	19(d)	(472,289)	(441,484)	(962,857)	(821,285)
Interest paid on the use of public assets				(53,177)	(54,517)
Interest received		19,898	14,021	25,669	20,671
Repurchase of bonds	29(b)			(35,053)	
Income tax and social contribution paid		(9,693)	(50,784)	(307,998)	(323,135)
Net cash (used in) provided by operating activities		(13,537)	620,813	3,165,124	3,956,510
Cash flows from investing activities					
Financial investments		(73,783)	(11,955)	(118,683)	(248,987)
Redemption of financial investments		92,744	15,116	147,968	258,465
Proceeds from disposal of PP&E and intangible assets		3,252	22,482	143,663	56,776
Acquisitions of investments, net of cash received from investees	16(b)(i)			(12,518)	(15,073)
Dividends received		269,757	433,860	149,000	90,370
Receipt of share premium	15(e)(ii)	1,732,071			
Acquisitions of PP&E and intangible assets		(1,415,470)	(948,988)	(2,937,697)	(2,392,109)
Acquisition of associates and joint ventures					(26,076)
Amounts paid to related parties		(15,181)	(13,618)	(37,064)	(22,177)
Amounts received from related parties					5,299
Capital increase in investee		(15,261)		(15,261)	(2,410)
Capital reduction in investee				10,431	
Net cash provided by (used in) investing activities		578,129	(503,103)	(2,670,161)	(2,295,922)
Cash flows from financing activities					
New borrowings	19(d)	1,151,268	1,770,744	5,607,628	2,732,730
Payments of borrowings	19(d)	(834,215)	(612,284)	(5,348,479)	(1,225,609)
Leases paid	18(c)	(120,414)	(41,792)	(537,357)	(320,897)
Derivative financial instruments	6.3.3(b)	(141,721)	(255,681)	(174,830)	(296,900)
Return of capital to non-controlling interests				(68,962)	(96,572)
Dividends paid	25(c)	(958,897)	(939,258)	(958,897)	(939,258)
Dividends paid to non-controlling interests				(40,823)	(86,506)
Net cash used in financing activities		(903,979)	(78,271)	(1,521,720)	(233,012)
(Decrease) increase in cash and cash equivalents		(339,387)	39,439	(1,026,757)	1,427,576
Effect of exchange rate changes on cash and cash equivalents				541,222	(514,133)
Cash and cash equivalents at the beginning of the year		1,144,468	1,105,029	4,856,956	3,943,513
Cash and cash equivalents at the end of the year		805,081	1,144,468	4,371,421	4,856,956
Included in cash and cash equivalents	8(b)	805,081	1,144,468	4,070,984	4,856,956
Included in assets held for sale	30(a)			300,437	
Main non-cash transactions					
Acquisitions of PP&E and intangible assets		(43,117)	(57,761)	(339,469)	(121,826)
Right-of-use assets	18(c)	236,029	78,293	791,195	165,966

(i) Reclassifications were made among the cash flows from operating activities lines in the prior year, to improve consistency and comparability, including discontinued operations, without affecting total net operating cash activities.

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

Votorantim Cimentos S.A.

Statement of value added

Years ended December 31, 2024 and 2023
All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

		Parent company		Consolidated	
	Note	2024	2023	2024	2023
			Restated (Note 5.6(6))		Restated (Note 5.6(a))
Revenues					
Sales of goods and services (less sales returns and rebates)		12,509,791	12,424,336	31,215,162	29,876,137
Other operating income		115,805	121,037	493,543	282,572
Allowance for expected credit losses	10(c)	(16,234)	(16,669)	(21,829)	(25,784)
		12,609,362	12,528,704	31,686,876	30,132,925
Inputs acquired from third parties					
Raw materials and other production inputs		(4,210,718)	(3,964,902)	(10,916,703)	(10,604,891)
Materials, energy, outsourced services and others	27(b)	(2,438,575)	(2,679,274)	(5,742,003)	(5,896,748)
Agreement with CADE	22(d)(i)	(1,092,780)		(1,092,780)	
(Provision for) reversal of impairment of assets	28(b)	(4,409)		(9,546)	53,016
		(7,746,482)	(6,644,176)	(17,761,032)	(16,448,623)
Gross wealth generated		4,862,880	5,884,528	13,925,844	13,684,302
Depreciation, amortization and depletion	27(b)	(700,526)	(445,227)	(2,362,417)	(1,776,580)
Net value added		4,162,354	5,439,301	11,563,427	11,907,722
Value added received through transfer					
Equity in the results of investees	15(e)	1,864,104	2,049,503	157,279	55,387
Financial income and foreign exchange gains	29(b)	986,567	863,703	1,598,730	1,555,316
		2,850,671	2,913,206	1,756,009	1,610,703
Total value added to distribute from continuing operations		7,013,025	8,352,507	13,319,436	13,518,425
Value added to distribute from discontinued operations				329,469	359,410
Total value added to distribute		7,013,025	8,352,507	13,648,905	13,877,835
Distribution of value added					
Personnel and payroll charges					
Direct remuneration		760,052	747,702	3,200,536	2,929,986
Benefits		271,971	242,823	515,855	512,753
Government Severance Indemnity Fund for Employees (FGTS)		47,649	42,101	61,037	55,368
		1,079,672	1,032,626	3,777,428	3,498,107
Taxes and contributions					
Federal taxes		1,125,905	1,288,781	2,042,188	1,670,777
State taxes		2,193,750	2,128,693	3,466,264	3,161,487
Municipal taxes		38,932	28,412	43,485	30,759
		3,358,587	3,445,886	5,551,937	4,863,023
Remuneration of third-party capital					
Financial costs and foreign exchange losses	29(b)	1,660,736	1,377,628	3,025,519	2,554,905
Leases	27(b)	15,871	62,667	109,335	172,628
		1,676,607	1,440,295	3,134,854	2,727,533
Own capital remuneration					
Non-controlling interests	25(c)	213,311	557,360	213,311	557,360
Retained profits		684,848	1,876,340	510,204	1,726,614
Minimum mandatory dividend				131,702	145,788
		898,159	2,433,700	855,217	2,429,762
Distribution of value added from continuing operations		7,013,025	8,352,507	13,319,436	13,518,425
Distribution of value added from discontinued operations				329,469	359,410
Distribution of value added		7,013,025	8,352,507	13,648,905	13,877,835

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

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 solutions and others, as well as services for raw materials and byproducts, similar and related products, research, mining, ready-mix concrete services, logistics and import, co-processing for energy generation, and holding investments in other companies.

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

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

2 Approval of the financial statements

The issue of these parent company and consolidated financial statements was approved by the Board of Directors on February 24, 2025. Final approval is at the discretion of the Annual General Meeting, in accordance with Brazilian Corporate Law (Law 6,404/1976).

3 Main corporate events in the year

3.1 Agreement with the Administrative Council for Economic Defense ("CADE")

On December 30, 2024, the Company entered into an agreement with CADE adhering to the "Desenrola Agências Reguladoras" program, an exceptional transaction with the Federal Attorney General's Office ("PGF"), with the objective of definitively resolving all points of divergence with CADE and pending disputes open with the agency. A 65% discount was granted on the amounts originally charged, resulting in an expense of R$ 1,092,780 paid in the year, recorded in "Other operating (expenses) income, net" in the statement of income (Note 28).

Additional information on the proceedings and the agreement is disclosed in Note 22(d)(i).

3.2 Sale of operations in Tunisia and Morrocco

In July and September 2024, the Board of Directors approved the full divestiture of operations in Tunisia and Morrocco, respectively. On July 26, 2024, the Company signed a contract to sell the operations in Tunisia and, on September 13, 2024, a contract to sell the operations in Morrocco.

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

The accounting policy and additional information on assets held for sale and discontinued operations are detailed in Notes 5.4.7 and 30, respectively.

3.3 Management of indebtedness - 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), falling due in 2034, linked to sustainability performance indicators (sustainability-linked bonds) specifically the net CO2 emissions (scope 1) and thermal replacement, to be measured on December 31, 2028. If the Company attains the agreed goals by December 2028, the interest on the financing will not be changed. In the event of non-compliance with both indicators, the annual interest rate will be increased by up to 0.25%. The bonds carry a coupon of 5.75% p.a. payable semi-annually and irrevocably guaranteed by the Parent Company.

On April 4, 2024, concurrently with the receipt of proceeds from the new issuance, St. Marys completed its Tender Offer in cash for the Bond due in 2027 (Voto 27). Following the Tender Offer, the principal balance still outstanding of Voto 27 was USD 238,447 thousand (R$ 1,191,329).

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

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

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

3.4 Long-term energy supply

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), representing 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 or significant influence over the operations of Solar Parks and, therefore, recognized the acquired equity interest as a financial asset measured at fair value through profit or loss.

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

4 Financial information by reportable segment

The segment information below excludes the results of Tunisia and Morrocco from the Europe and Asia segment (formerly Europe, Asia and Africa) as from the beginning of the reporting periods, due to their reclassification as discontinued operations (Note 30). Comparative information was restated providing consistency with the current year (Note 5.6(b)).

4.1 Financial information by reportable segment

CPC 22 / IFRS 8 "Segment information" requires that operating segments be identified based on internal reports of components that are regularly reviewed by the Chief Operating Decision Maker ("CODM") to allocate resources to segments and assess their performance. The Chief Executive Officer is the Company's CODM.

The Company operates geographically and regionally with four operating segments identified by the similarity of their economic characteristics. The business activities are directly related to the economic and seasonal characteristics of the locations. The reportable operating segments that correspond to the Company's corporate divisions are:

(1) Brazil: includes the production and sale of cement, aggregates and stabilized mortar, basic mortar, adhesive mortar, agricultural limestone and others, as well as services related to raw materials and byproducts, similar and related products, research, mining, precast concrete services, transportation, distribution, import, and co-processing for energy generation.

(2) North America (operations in Canada and the United States): includes the production and sale of cement, precast concrete and aggregates.

(3) Europe and Asia (operations in Spain and Turkey): includes the production and sale of cement, precast concrete, aggregates and mortar.

(4) Latin America (operations in Bolivia and Uruguay): includes the production and sale of cement, mortar, precast concrete and agricultural solutions. The operations in Argentina, Cementos Avellaneda S.A., are recognized using the equity method (Note 15) and are therefore not consolidated or included in the reported balances of this operating segment.

The main financial performance metric for operating segment management is adjusted EBITDA, reported monthly for each of the reportable geographic segments. Adjusted EBITDA is defined as profit for the year before taxes and social contribution minus / plus depreciation, amortization and depletion, financial result (net) and equity in the results of associates and joint ventures, and adjusted by dividends received from associates, joint ventures and discontinued operations, and certain transactions considered by Management as subject to adjustment based on the financial performance metric, as reconciled below.

All amounts in thousands of reais unless otherwise stated

						2024
	Brazil	North America	Europe and Asia	Latin America	Other (i)	Consolidated
Net revenue from contracts with customers	12,885,049	8,185,303	3,882,655	903,283	708,284	26,564,574
(Loss) profit for the year	(438,269)	644,014	675,776	(7,934)	(18,370)	855,217
(Loss) profit before income tax and social contribution	(187,386)	887,192	738,057	(32,871)	(4,694)	1,400,298
Depreciation, amortization and depletion	971,246	976,214	260,755	153,530	672	2,362,417
Financial result, net	747,135	485,522	97,338	36,400	60,394	1,426,789
Equity in the results of investees	(21,555)	(37,551)	(26,020)		(72,153)	(157,279)
Dividends received (vi)					319,452	319,452
Adjusted EBITDA items						
Agreement with CADE (Note 22(d)(i)) (ii)	1,092,780					1,092,780
Provision for (reversal of) impairment of assets (iv)	13,069	(3,523)				9,546
Future energy contracts - fair value (iii)	2,899					2,899
Other immaterial adjustments	16,770					16,770
Adjustments and reclassifications between segments	(6,775)	(10,440)	16,621	1,404	(810)	
Adjusted EBITDA	2,628,183	2,297,414	1,086,751	158,463	302,861	6,473,672
Additions of PP&E and intangible assets (CAPEX)	1,644,984	1,194,707	352,410	85,010	55	3,277,166
Net debt	4,693,098	4,122,295	245,590	462,946	1,215,996	10,739,925

						2023
	Brazil	North America	Europe and Asia	Latin America	Other (i) (vii)	Consolidated
Net revenue from contracts with customers (vii)	12,828,278	7,801,360	3,263,593	869,245	915,236	25,677,712
(Loss) profit for the year	1,046,410	487,285	925,467	55,587	(84,987)	2,429,762
Profit (loss) before income tax and social contribution	1,433,375	785,406	535,487	41,508	(64,975)	2,730,801
Depreciation, amortization and depletion	631,553	832,706	232,487	79,350	484	1,776,580
Financial result, net	482,608	277,520	120,515	37,868	81,078	999,589
Equity in the results of investees	(5,672)	(25,854)	(26,011)		2,150	(55,387)
Dividends received (vi)					241,565	241,565
Adjusted EBITDA items						
Future energy contracts - fair value (iii)	(42,162)					(42,162)
Provision for (reversal of) impairment of assets (iv)		47,083	(103,895)	3,796		(53,016)
Result from acquisitions and business dissolutions (v)			3,934			3,934
Other immaterial adjustments			2,727			2,727
Adjustments and reclassifications between segments	25,064	4,791	(2,487)	1,355	(28,723)	
Adjusted EBITDA	2,524,766	1,921,652	762,757	163,877	231,579	5,604,631
Additions of PP&E and intangible assets (CAPEX)	1,194,810	867,570	279,631	50,098		2,392,109
Net debt	3,988,069	2,997,550	(469,895)	364,324	538,657	7,418,705

(i) "Other" refers to the result of operations of Votorantim Cimentos Trading, as well as the holdings Votorantim Cimentos Latam ("VC LATAM") and Votorantim Cimentos Internacional ("VCI"), not included in the other operating segments reviewed by the Chief Operating Decision Maker.

(ii) The payment under the agreement entered into with CADE was adjusted for purposes of the EBITDA calculation as it is a non-recurring item in the Company's operating activities, and its adjustment is relevant for comparability of the financial performance measured by this metric between the current year and the comparative year.

(iii) The mark-to-market of energy contracts comprises the non-cash result of the fair value measurement of future energy surplus of these contracts. The surplus related to future years is marked to market in the balance sheet and generates volatility in the accounting result 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 for the performance metrics.

(iv) Losses generated from impairment of non-current assets and the related reversals are adjusted since they are not determining factors to assess the operating performance for the year and to maintain the operational comparability of the indicator, as they are related to the expected return on these assets.

(v) Refers to results generated with the acquisition and/or liquidation of businesses, including costs incurred in these transactions.

(vi) Includes R$170,452 in dividends declared and received from discontinued operations (December 31, 2023 - R$151,195).

(vii) The Company reclassified "Net revenue from contracts with customers" in the amount of R$ 11,193 from the "Other" segment to the "Europe and Asia" segment, for the purpose of presenting comparative segment information in a manner consistent with the current year.

All amounts in thousands of reais unless otherwise stated

4.2 Non-current assets by geographic region

Total consolidated non-current assets (property, plant and equipment, intangible assets, right-of-use assets and investment properties) by country are as follows:

Countries	2024	2023
Brazil	10,655,342	9,616,836
Canada	9,246,717	7,556,462
United States	6,014,683	4,285,739
Spain	2,731,958	1,993,450
Turkey	966,949	640,851
Other	2,802,916	3,501,658
	32,418,565	27,594,996

4.3 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 December 31, 2024 and 2023 are summarized as follows:

		Consolidated	
	Note	2024	2023(i)
Borrowings	19(b)	14,506,294	12,147,359
Lease liabilities	18(c)	1,565,764	1,011,924
Cash and cash equivalents	8(b)	(4,070,984)	(4,856,956)
Financial investments	9(b)	(1,136,839)	(1,056,569)
Derivative financial instruments	6.3.3(b)	(124,310)	172,947
Net debt - (A)		10,739,925	7,418,705
Adjusted EBITDA for the last 12 months - (B) (i)		6,473,672	5,811,677
Financial leverage ratio - (A/B)		1.66	1.28

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

5 Basis of preparation and presentation of the parent company and consolidated financial statements

5.1 Basis of preparation

The parent company and consolidated financial statements have been prepared and are being presented in accordance with accounting practices adopted in Brazil ("BR GAAP") and the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), currently referred to as IFRS® Accounting Standards, and presented consistently with the standards issued by the Brazilian Securities Commission ("CVM").

The accounting practices adopted in Brazil comprise those included in the Brazilian Corporate Law and the Pronouncements, Guidelines and Interpretations issued by the Accounting Pronouncements Committee ("CPC"), approved by the Brazilian Federal Accounting Council ("CFC").

IFRS includes interpretations of the IFRS® Interpretations Committee (IFRIC Interpretations) and of the Standing Interpretations Committee (SIC® Interpretations).

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 financial statements were prepared on the historical cost basis except for certain financial assets and liabilities, including derivative instruments, which were adjusted to fair values.

The accounting policies applied in the preparation of these financial statements have been consistently applied for all years presented, unless otherwise stated. The accounting policies of subsidiaries, associates and joint ventures are adjusted, if necessary, to ensure consistency with the policies adopted by the Company. The material accounting policies are addressed in the respective notes, supplemented by a summary of the basis of recognition and measurement used by the Company

The preparation of financial statements requires the use of certain accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Those areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 5.5.

The Company prepared the parent company and consolidated statements of value added as an integral part of the financial statements, as required by the Brazilian corporate legislation and by the accounting practices adopted in Brazil, pursuant to the criteria set forth in CPC 09 – Statement of Value Added. The IFRS do not require the presentation of these statements and, therefore, they are disclosed as supplementary information, without prejudice to the set of financial statements.

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 financial statements, except for the disclosures below:

(a) Supplier finance arrangements ("Confirming payables") (amendments to CPC 03 / IAS 7 and CPC 40 / IFRS 7)

The amendments introduce new disclosures related to supplier financing arrangements ("Confirming payables"), improving the disclosures of the effects of these arrangements on the Company's liabilities and cash flows and exposure to liquidity risk. The new disclosure requirements were incorporated in the presentation of Note 20.

5.2.2 Accounting standards, interpretations and legislation that are not yet in force

(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', 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 income, 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 of performance measures defined by Management, to include explanations about the indicators related to the statement of income, referred to as Management-defined performance measures; and
- Aggregation of information in the financial statements, providing enhanced guidance on how to organize the information and specifying whether it should be included in the primary financial statements or in the notes.

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

(b) Contracts referencing nature-dependent electricity (amendments to IFRS 9 and IFRS 7)

In December 2024, the IASB changed the requirements for the application of 'own use' and 'hedge accounting' set forth in IFRS 9 - Financial Instruments, and added certain disclosure requirements to IFRS 7 - Financial Instruments: Disclosures, to ensure that the financial statements present fairly the effects from contracts referencing electricity generated from nature-dependent sources, such as wind or solar electricity, among others, described as 'contracts referencing nature-dependent electricity'. These amendments apply only to contracts that expose an entity to variability in electricity generation that depends on conditions in nature.

The amendments mainly provide: (i) guidance on how to determine whether contracts referencing nature-dependent electricity must be accounted for as 'own use' contracts; (ii) conditions to be considered when applying the hedge accounting (cash flow hedge); and (iii) disclosures of the contractual features that expose the entity to variabilities, contractual commitments not yet recognized (estimated cash flows), and effects of the contracts on the entity's performance during the year.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

(c) Reform of taxes in Brazil

On January 16, 2025, Complementary Law No. 214 was published, regulating the Brazilian tax reform on consumption. The reform brought significant changes to the national tax system, simplifying collection, reducing bureaucracy and promoting greater tax fairness. The main changes included, the creation of the CBS (Contribution on Goods and Services) and the IBS (Tax on Goods and Services), a dual VAT model that will replace the current PIS, COFINS, ICMS and ISS taxes. The transition to the new system will begin in 2026, in phases, with full implementation in 2033.

(d) Other amendments

Other interpretations and amendments to accounting standards have been published, however, they are not yet mandatory for the year ending December 31, 2024 and have not been adopted in advance. The adoption of the standards, interpretations and amendments listed below will not have a material impact on the preparation of the financial statements in the current and future years.

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.
- IFRS 19 - Subsidiaries without Public Accounting Obligation: Disclosures.
- Amendment to IAS 21 - Lack of convertibility.

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 Foreign currency transactions

Transactions in foreign currencies are translated into their respective functional currencies, using the exchange rates prevailing on the transaction or valuation dates for the remeasured items. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized the statement of income as foreign exchange variation, except when recognized in equity as operations qualified as hedge of net investment in operations abroad.

5.4.2 Subsidiaries with a different functional currency

The results and financial position of all the Company's subsidiaries that have a functional currency different from the Company's presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities for each balance sheet are translated at the closing rate at balance sheet date;
(ii) Income and expenses for each statement of income and statement of comprehensive income presented are translated at average exchange rates for the year of that statement of income and statement of comprehensive income, which are a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, except for subsidiaries considered in hyperinflationary economies (Note 5.4.6); and
(iii) All resulting foreign exchange differences are recognized as "Other comprehensive income" in a separate component of shareholders' equity, in the account "Carrying value adjustments"

The statement of cash flows reflects the changes in the assets, liabilities, income and expenses

Upon consolidation, foreign exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other foreign currency instruments designated as hedging instruments of such investments, are recorded in equity. When a foreign operation is partially disposed of or sold, foreign exchange differences equivalent to the disposed investment and the designated hedging instrument that were recorded in equity are recognized in the statement of income as part of the gain or loss on the disposal. The amount of foreign exchange differences to be recognized in the statement of income is calculated based on the consolidation method which for the Company is the consolidation method in which each entity is consolidated into the entity that holds direct interest in it.

Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing exchange rate. The effect of such translation is also recorded in "Other comprehensive income".

The functional currencies of the Company's significant foreign subsidiaries are presented in Note 5.4.9.

5.4.3 Subsidiaries

The Company controls an entity when it is exposed to, or has the right to, variable returns from its involvement with the entity, and can affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which the Company obtains control, until the date on which that control ceases.

In the parent company financial statements, the financial information of direct subsidiaries is recognized using the equity method.

Balances and transactions, as well as any unrealized income or expenses derived from transactions between Company's subsidiaries are eliminated upon consolidation.

The Company treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Company. A change in equity interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity - "Carrying value adjustments".

When the Company ceases to have control over its subsidiaries, any retained interest in the entity is remeasured to its fair value, with any difference with the carrying amount recognized in the statement of income. The amounts previously recognized in "Other comprehensive income" are reclassified to the statement of income.

5.4.4 Associates and joint arrangements

(i) Associates

Associates are all entities over which the Company, directly or indirectly, has significant influence on financial and operating policies, but not control or joint control. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

(ii) Joint arrangements

Investments in joint arrangements are classified as either joint ventures or joint operations. In a joint venture the Company has the right to the net assets of the joint venture, and not to its specific assets and liabilities. Interests in joint ventures are accounted for using the equity accounting method, after initially being recognized at cost in the balance sheet. In a joint operation the Company recognizes individually its right to the assets, liabilities, revenues and expenses, and its share of any jointly held or incurred assets, liabilities, revenues and expenses.

(iii) Equity method

Under the equity method of accounting, the investments are initially recognized at cost, which includes transaction costs, and adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses of the investee in the statement of income, and the Company's share of movements in other comprehensive income of the investee in "Other comprehensive income", until the date when significant influence or joint control ceases to exist. Dividends received or receivable from associates and joint ventures are recognized as a reduction of the carrying amount of the investment.

The Company's investments in associates and joint ventures include goodwill identified upon acquisition, net of any accumulated impairment losses.

Unrealized gains arising from transactions with investees recognized under the equity method, are eliminated against the investment, in the proportion of the Company's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Dilution gains and losses arising on investments in associates and joint ventures are recognized in profit or loss. The Company classifies dividends received from associates and joint ventures as cash flows from investing activities.

The carrying amount of equity-accounted investments is evaluated for impairment in accordance with the policy presented in Note 5.5.2(a).

5.4.5 Transactions between entities under common control

As the IFRS have not yet addressed transactions between entities under common control when non-monetary transfer occurs, the Company records the transferred assets and liabilities at their carrying amounts on the transfer date.

5.4.6 Effect of hyperinflationary economies

CPC 42 / IAS 29 requires the financial statements of entities whose functional currency is the currency of a hyperinflationary economy to be adjusted for the effects of changes by applying an appropriate general price index, and to be expressed in the measurement unit current at the end of the reporting period. To determine whether an economy is classified as hyperinflationary, CPC 42 / IAS 29 specifies a number of factors to be considered, including the existence of a cumulative inflation rate over three years which approaches or exceeds 100%.

CPC 42 / IAS 29 is applied as if the country's economy had always been hyperinflationary. In accordance with this principle, the financial statements of an entity that reports in the currency of a hyperinflationary economy are measured using a monetary unit at the end of the reporting period.

All balance sheet accounts not expressed in such unit current are restated by applying a general price index. Therefore, inflationary adjustments are made from the acquisition date or the revaluation date, for all non-monetary items. All components of the statement of income are remeasured to the balance sheet date by the general price index from the date on which the income and expenses were originally recognized in the financial statements.

The main procedures for the adjustment are as follows:

(a) Monetary assets and liabilities recorded at current values at the balance sheet date are not restated because they are already expressed in monetary units current at the balance sheet date;
(b) Non-monetary assets and liabilities that are not recorded at current values at the balance sheet date and the components of shareholders' equity are adjusted by applying the applicable conversion factors;
(c) All items of the statement of income are restated by applying the applicable conversion factors;
(d) The effects of inflation on the Company's net monetary position are presented in the statement of income, under " Foreign exchange variations and effects of hyperinflation, net".
(e) All balance sheet (assets and liabilities) and profit or loss (income and expenses) balances must be translated at the closing rate at the most recent financial statement date.

The comparative figures in these financial statements presented in non-hyperinflationary currency were not adjusted for subsequent changes in price levels or exchange rates. The adoption of hyperinflationary accounting caused an adjustment between the closing balance of shareholders' equity for the prior year and the opening balance of shareholders' equity for the current year. The Company recognized this initial difference directly in the statement of changes in equity under "Inflation adjustments for hyperinflationary economies".

The translation of comparative figures at the closing rates under IAS 21 – "Effects of Changes in Foreign Exchange Rates" and the hyperinflation adjustments required by IAS 29 will lead to an additional difference upon adoption of hyperinflation accounting. These additional differences are presented in the statement of comprehensive income under the heading "Currency translation adjustments - foreign investments".

The balance of inflation indexed non-monetary assets are reduced when they exceed their recoverable amount and the difference is recognized in profit or loss.

When the economy is no longer considered hyperinflationary and the investee discontinues the preparation and presentation of its financial information in accordance with CPC 42/IAS 29, the inflation indexed amounts become the base carrying amount for subsequent years.

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 rate in Turkey had exceeded 100% over three years, as reported by the International Monetary Fund ("IMF"). Hence, the Company treated Turkey as 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, this accounting standard has also been adopted for the Company's investment in Cementos Avellaneda S.A. ("Avellaneda"), an associate whose functional currency is the Argentine Peso.

5.4.7 Assets held for sale and discontinued operations

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

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

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

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

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

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

5.4.8 Business combinations

The acquisition method is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Company;
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill.

If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase. Where settlement of any part of the cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Any contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognized in the statement of income.

If the business combination is performed in stages, the acquisition date carrying value of the Company's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in the statement of income.

All amounts in thousands of reais unless otherwise stated

5.4.9 Main subsidiaries and changes in equity interests

The parent company and consolidated financial statements include the financial statements of subsidiaries from the acquisition date (date on which the Company acquires control) until the date on which the Company ceases to exercise control over the subsidiary, and the Company's interest in joint ventures accounted for using the equity method.

The main subsidiaries and significant changes in the interests held in subsidiaries were as follows:

	Percentage of total and voting capital				
	2024	2023	Place of operation	Functional currency	Main activity
Votorantim Cimentos S.A. and subsidiaries					
Votorantim Cimentos Internacional S.A. - "VCI"	100.00	100.00	Luxembourg	US Dollar - USD	Holding
Silcar Empreendimentos, Comércio e Participações Ltda.	100.00	100.00	Brazil	Real - BRL	Holding
Motz Transportes Ltda.	100.00	100.00	Brazil	Real - BRL	Transportation
Votorantim Cimentos N/NE S.A. - "VCNNE"	100.00	100.00	Brazil	Real - BRL	Cement
Calmit Mineração Participação Ltda.	100.00	100.00	Brazil	Real - BRL	Aggregates
Fazenda São Miguel Ltda.	100.00	100.00	Brazil	Real - BRL	Forest
Pedreira Pedra Negra Ltda.	100.00	100.00	Brazil	Real - BRL	Aggregates
Lidermac Ind e Com. Ltda.	100.00	100.00	Brazil	Real - BRL	Aggregates
CRB Operações Portuárias S.A.	99.99	99.99	Brazil	Real - BRL	Port
Votorantim Cimentos International S.A. and subsidiaries					
St. Marys and subsidiaries					
St. Marys Cement Inc. (Canada)	83.00	83.00	Canada	Canadian Dollar - CAD	Cement
2339097 Ontario Limited	83.00	83.00	Canada	Canadian Dollar - CAD	Holding
2377482 Ontario Inc.	83.00	83.00	Canada	Canadian Dollar - CAD	Holding
2377962 Ontario Inc.	83.00	83.00	Canada	Canadian Dollar - CAD	Holding
Rosedale Securities Ltd.	83.00	83.00	Canada	Canadian Dollar - CAD	Holding
VCNA Prairie Aggregate Holdings Illinois, Inc.	83.00	83.00	USA	US Dollar - USD	Holding
VCNA US Inc.	83.00	83.00	USA	US Dollar - USD	Holding
St. Marys Cement U.S. LLC	83.00	83.00	USA	US Dollar - USD	Cement
McInnis USA LLC	83.00	83.00	USA	US Dollar - USD	Cement
VCNA Prairie LLC.	83.00	83.00	USA	US Dollar - USD	Aggregates
313 Ready Mix, LLC	83.00	83.00	USA	US Dollar - USD	Aggregates
Superior Materials LLC	83.00	83.00	USA	US Dollar - USD	Holding
VCNA United Materials LLC	83.00	83.00	USA	US Dollar - USD	Concrete
Votorantim Cimentos North America, Inc.	83.00	83.00	USA	US Dollar - USD	Holding
Votorantim Cimentos EAA Inversiones S.L and subsidiaries					
Votorantim Cimentos EAA Inversiones S.L. "VCEAA"	100.00	100.00	Spain	Euro – EUR	Holding
Votorantim Cement Trading S.L.	100.00	100.00	Spain	US Dollar - USD	Trading
Votorantim Cementos España, S.A.	99.77	99.77	Spain	Euro – EUR	Holding
Cementos Asment EAA	100.00	100.00	Spain	Euro – EUR	Holding
Prebetong Áridos S.L.	99.77	99.77	Spain	Euro – EUR	Aggregates
Prebetong Hormigones S.A.	99.75	99.75	Spain	Euro – EUR	Aggregates
Morteros de Galicia S.L.	99.77	99.77	Spain	Euro – EUR	Mortar
Comercial Cosmos SUR S.L.	99.77	99.77	Spain	Euro – EUR	Cement
Compañía General de Canteras, S.A.	99.18	99.18	Spain	Euro – EUR	Cement
Prebetong Lugo Hormigones S.A.	82.69	82.69	Spain	Euro – EUR	Aggregates
Prebetong Lugo S.A.	82.69	82.69	Spain	Euro – EUR	Aggregates
Votorantim Cimento Sanayive Ticaret A.S.	99.96	99.95	Turkey	Turkish lira - TRY	Cement
Yibitas Yozgat Isci Birligi Insaat Malzemeleri Ticaret ve Sanayi A.S.	82.92	82.92	Turkey	Turkish lira - TRY	Cement
Grabemaro S.A. (i)	100.00	100.00	Morocco	Moroccan Dirham - MAD	Aggregates
Asment de Temara S.A. (i)	62.62	62.62	Morocco	Moroccan Dirham - MAD	Cement
Asment Du Centre S.A. (i)	62.62	62.62	Morocco	Moroccan Dirham - MAD	Aggregates
Société Marocainee SMBRM (i) (ii)	30.68	30.68	Morocco	Moroccan Dirham - MAD	Grinding
Societe Les Ciments de Jbel Oust (i)	100.00	100.00	Tunisia	Tunisian Dinar - TND	Cement
Societe Granulats Jbel Oust (i)	100.00	100.00	Tunisia	Tunisian Dinar - TND	Aggregates
VC Latam and subsidiaries					
Votorantim Cimentos Latam, S.à.r.l "VC LATAM"	100.00	100.00	Spain	US Dollar - USD	Holding
Yacuces S.L	51.00	51.00	Spain	Euro – EUR	Holding
GB Minerales Y Agregados S.A.	51.00	51.00	Bolivia	Euro – EUR	Cement
Itacamba Cementos S.A. (iii)	34.00	34.00	Bolivia	Boliviano - BOB	Cement
Cementos Artigas S.A.	51.00	51.00	Uruguay	Uruguayan Peso - UYU	Cement

(i) Entities reclassified as held for sale (Note 3.2).
(ii) Votorantim Cimentos EAA Inversiones S.L. holds a 63% indirect interest in Asment de Temara S.A., which in turn holds 49% in Société Marocainee SMBRM; VCSA currently holds a 31% interest.
(iii) Votorantim Cimentos Latam, S.à.r.l. holds a 51% interest in Yacuces S.L, which in turn holds a 67% interest in Cementos Itacamba S.A.; VCSA currently holds a 34% interest.

5.4.10 Statement of cash flows

Cash flows present the changes in cash and cash equivalents during the period from operating, investing and financing activities. Cash and cash equivalents include highly liquid short-term investments, which are investments with a maturity in the short term from the date of acquisition. Cash flows from operating activities are presented using the indirect method. Profit before tax is adjusted for the effects of non-cash transactions, for the effects of any deferrals or for the recording on an accrual basis of past or future operating cash receipts or payments, and for the effects of items of income or expense associated with cash flows from investing or financing activities. All income and expenses arising from non-cash transactions attributable to investing and financing activities are excluded from the statement of cash flows. Interest received or paid is classified as operating cash flows.

5.4.11 Demonstration of value added

The presentation of the value added statement is mandatory for publicly-held companies registered with the CVM, in accordance with item 3 of NBC TG 09, approved by CFC Resolution No. 1,138/08 and amended by CFC Resolution No. 1,162/09. This statement aims to present the wealth created by the Company and its distribution during the years presented.

IFRS does not require the presentation of this statement. As a result, this statement is presented as supplementary information, without prejudice to the set of individual and consolidated financial statements.

5.5 Critical accounting estimates and judgments

Based on assumptions, the Company makes estimates concerning the future. Accounting estimates and judgments are periodically reviewed, based on historical experience and other factors, including expectations of future developments that are believed to be reasonable under the circumstances. Revisions to estimates are recognized prospectively.

The estimates and assumptions that carry a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are addressed below.

5.5.1 Fair value estimation

The Company discloses fair value measurements based on the following hierarchy:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs, for which fair value is determined based on specific valuation techniques). This is the case of unquoted securities and instruments in which the risk (for example, ESG or lack of liquidity, among others) gives rise to a significant unobservable adjustment.

Specific valuation techniques used to measure assets and liabilities at fair value include:

- Quoted market prices or quotations from financial institutions or brokers for similar instruments;
- The fair value of interest rate swaps calculated at the present value of the estimated future cash flow, based on the yield curves adopted by the market;
- The fair value of future foreign exchange contracts determined based on future exchange rates at the balance sheet date, with the resulting amount discounted to present value; and
- Analysis of discounted cash flow.

The Company did not modify its valuation techniques in the determination of fair values of Level 2 and Level 3.

The Company uses its judgment to select among a variety of methods, and to make assumptions that are mainly based on the market conditions existing at the balance sheet date.

5.5.2 Impairment of goodwill and non-current assets

(a) Accounting policies

Non-financial assets with indefinite useful lives, such as goodwill, are not subject to amortization and are evaluated for impairment at least annually. Assets that are subject to depreciation or amortization (non-current assets with finite useful lives) are reviewed for impairment annually and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized in "Other operating (expenses) income, net" (Note 28) for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less any selling costs and its value in use, measured by the Company using the discounted cash flow model. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units - "CGU").

Non-financial assets other than goodwill that suffered impairment are subsequently reviewed for possible reversal of the impairment at each reporting date.

Goodwill arising on acquisitions is allocated to a CGU or group of CGUs, with each CGU or group of CGUs being the lowest level at which goodwill is monitored for internal management purposes and not being larger than an operating segment. The goodwill related to operations in North America, Europe and Asia was allocated to each corresponding operating segment, where it is monitored. Europe and Asia comprise a group of two CGUs determined by countries of business (Spain and Turkey), but goodwill is not monitored or allocated to CGU level. For the Latin America operating segment, the goodwill was allocated by country / business; for goodwill related to businesses acquired in Brazil the allocation was made to the region to which the business acquired was integrated. The allocation of goodwill is presented in Note 17(c).

Where an impairment loss is subsequently reversed, other than goodwill, the carrying amount of the asset or CGU is changed to the revised estimate of its recoverable amount, so that the new carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior years. A reversal of an impairment loss is recognized as income in "Other operating (expenses) income, net" (Note 28). The impairment loss of goodwill recognized in the statement of income is not reversed.

(b) Impairment tests

An impairment test is carried at least annually for all CGUs or group of CGUs to which goodwill has been allocated, as well as for other CGUs of group of CGUs that do not contain goodwill but present impairment indicators. The recoverable amount is measured by the discounted cash flow model and determined from the value in use of each CGU or group of CGUs. The process of estimating these values involves the use of assumptions, judgments and estimates of future cash flows and represents the Company's best estimate.

These calculations use after-tax cash flow projections based on the Strategic Plan approved by the Company's Board of Directors, covering a five-year period. A period of up to ten years may be considered in specific circumstances, such as economic downturns or businesses undergoing restructuring or strategic reviews, to better reflect the business and economic cycle of the CGU. Perpetual cash flows are calculated using the latest projections.

Management considered the key assumptions to calculate the recoverable amount of the CGUs to be projected for sales price and volume, and discount rate. Management projected budgeted sales price and volume based on past performance and its expectations of future market development. The discount rates used are post-tax and reflect specific risks relating to the operating segment or the CGU being tested.

The actual pre-tax discount rates applied by the Company by geographic region for: impairment tests vary between 7.43% and 19.51% in 2024 (7.60% to 19.67% in 2023).

(c) Impairment test result

Based on the impairment test performed on December 31, 2024, the Company concluded that there was no need to record impairment as the recoverable amount exceeds the carrying amount for the CGUs tested.

The tests performed for the year ended December 31, 2023 resulted in the reversal of impairment of R$ 103,895 for CGU Turkey (Europe and Asia operating segment) due to the significant recoverable amount compared to the carrying amount of the assets.

In addition, the Company recognized impairment losses for discontinued projects, of which R$ 13,069 for CGU Centro Norte (Brazil operating segment) in 2024 and R$ 47,308 for CGU VCNA (North America operating segment) in 2023.

The amounts were fully allocated to "Property, plant and equipment" (Note 16(b)) and recognized in “Other operating (expenses) income, net" (Note 28).

(d) Sensitivity analysis

The Company conducted a sensitivity analysis for each of the key assumptions used in determining the value in use of its CGUs or group of CGUs included in the 2024 impairment test. Sensitivity analysis was performed individually for each key assumption (selling price, volume and discount rate).

Based on the result of the sensitivity analysis, Management concluded that there are no reasonably expected changes in these assumptions that would result in the carrying amount of the CGUs significantly exceeding their estimated recoverable amount or that could result in a material impairment for the financial statements on December 31, 2024.

5.5.3 Recoverability of deferred income tax and social contribution

The Company pays income taxes and contributions on income in all jurisdictions in which it operates. The provision for deferred taxes is calculated individually for each entity based on the tax rates and tax laws enacted at the balance sheet date. The Company also recognizes provisions based on estimates of whether additional taxes will be due. Where the final tax outcome is different from the amounts initially estimated and recorded, the differences are recorded in the current and deferred tax assets and liabilities in the year in which such determination is made.

Deferred tax assets are periodically assessed to determine their recoverability, based on estimated future taxable profits deriving from Management's best estimate of projected future results, which are prepared based on internal judgments and assumptions, and future economic scenarios which may change. The key assumptions considered in such projections are sales price and volume. The result of the impairment test for the year is presented in Note 21(f).

5.5.4 Provisions and contingencies

The Company is a party to ongoing tax, civil, labor and environmental lawsuits, which are pending at different court levels. The provisions for probable losses from unfavorable outcomes of litigations in progress are recognized and updated based on Management's evaluation, under the advice of external legal counsel, requiring a high level of judgment of the matters involved.

The provision is accrued based on the best estimate of probable loss; and is regularly updated to reflect the developments in the lawsuits.

5.5.5 Asset retirement obligations

Expenditures related to mine decommissioning are recorded as Asset Retirement Obligations ("ARO"). AROs consist of costs associated with termination of activities. The asset decommissioning cost is equivalent to the present value of the obligation (liability) and is capitalized as part of the book value of the underlying asset and depreciated over its useful life. The Company considers the use of accounting estimates related to the costs necessary to close the mining activities and recover the deteriorated areas as being a critical accounting estimate, since it involves various assumptions such as discount rates, inflation and the useful life of the asset.

These estimates are reviewed annually by the Company. The discount rates used on December 31, 2024 were between 3.4% and 14.7% p.a. (December 31, 2023 – 3.2% and 16.3% p.a.).

5.5.6 Post-employment benefits

The present value of the healthcare plan obligations or rights and defined benefit plan depends on a number of factors that are determined through an actuarial calculation using various assumptions. Among the assumptions used in determining the net cost of actuarial obligations or rights is the discount rate, computed based on the rates of government bonds. The pension obligations are denominated in the currency in which the benefits will be paid and have maturities approximating those of the respective healthcare and defined benefit plan obligations.

All amounts in thousands of reais unless otherwise stated

5.6 Restatement of financial statements from prior years

(a) Statement of income

As mentioned in Notes 3.2 and 30, the operations in Tunisia and Morrocco were classified as assets held of sale and discontinued operations in the current year. Accordingly, the statement of income for the year ended December 31, 2023 was restated to disclose the results from continuing operations separately from those of discontinued operations since the beginning of the prior year, as shown below:

			Consolidated
	As previously presented	Discontinued operations	Restated
Continuing operations			
Net revenue from contracts with customers	26,682,125	(1,004,413)	25,677,712
Cost of goods sold and services rendered	(20,799,481)	682,793	(20,116,688)
Gross profit	5,882,644	(321,620)	5,561,024
Operating income (expenses)			
Selling	(947,856)	11,570	(936,286)
General and administrative	(1,353,368)	42,072	(1,311,296)
Other operating income (expenses), net	359,790	1,771	361,561
	(1,941,434)	55,413	(1,886,021)
Operating profit (loss) before equity in the results of investees and financial results, net	3,941,210	(266,207)	3,675,003
Equity in the results of investees			
Equity in the results of investees	55,078	309	55,387
Financial result, net			
Financial income	943,306	(6,388)	936,918
Financial expenses	(2,039,149)	4,585	(2,034,564)
Foreign exchange variations and effects of hyperinflation, net	97,755	302	98,057
	(998,088)	(1,501)	(999,589)
Profit (loss) before income tax and social contribution	2,998,200	(267,399)	2,730,801
Income tax and social contribution	(380,320)	79,281	(301,039)
Profit (loss) for the year from continuing operations	2,617,880	(188,118)	2,429,762
Discontinued operations			
Profit for the year from discontinued operations		188,118	188,118
Profit for the year	2,617,880		2,617,880
Attributable to			
Owners of the Company	2,433,700	(2,433,700)	
Profit for the year from continuing operations		2,283,974	2,283,974
Profit for the year from discontinued operations		149,726	149,726
Non-controlling interests	184,180	(184,180)	
Profit for the year from continuing operations		145,788	145,788
Profit for the year from discontinued operations		38,392	38,392
Profit for the year	2,617,880		2,617,880

All amounts in thousands of reais unless otherwise stated

(b) Segment information

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

The following table presents the reconciliation of the restated segment information for the prior year ended December 31, 2023 (Note 4.1), excluding the results of Tunisia and Morocco from the Europe and Asia segment and including dividends received from these operations by the Company in the year as part of the adjusted EBITDA from continuing operations.

				Consolidated
	As previously presented	Discontinued operations		
		Europe and Asia	Other	Restated
Net revenue from contracts with customers	26,682,125	(1,004,413)		25,677,712
Profit for the year	2,617,880	(188,118)		2,429,762
Profit before income tax and social contribution	2,998,200	(267,399)		2,730,801
Depreciation, amortization and depletion	1,868,614	(92,034)		1,776,580
Financial result, net	998,088	1,501		999,589
Equity in the results of investees	(55,078)	(309)		(55,387)
Dividends received	90,370		151,195	241,565
Adjusted EBITDA items				
Provision for impairment of assets	(53,016)			(53,016)
Future energy contracts - fair value	(42,162)			(42,162)
Result from acquisitions and business dissolutions	3,934			3,934
Other immaterial adjustments	2,727			2,727
Adjusted EBITDA	5,811,677	(358,241)	151,195	5,604,631

All amounts in thousands of reais unless otherwise stated

(c) Statement of value added

To maintain consistency and comparability with the presentation of current year, the Company restated the comparative balances of December 31, 2023 in the Statement of Value Added in the Parent Company and Consolidated. In addition, the results of discontinued operations were restated in the comparative balances of the Consolidated (Note 5.6(a)).

These changes did not affect the individual and consolidated financial statements, maintaining the integrity and consistency of the accounting balances presented.

	Parent company			Consolidated		
	As previously presented	Reclassifications	Restated	As previously presented	Reclassifications and discontinued operations	Restated
Revenues						
Sales of goods and services (less sales returns and rebates)	12,424,336		12,424,336	30,880,550	(1,004,413)	29,876,137
Other operating income	121,037		121,037	280,801	1,771	282,572
Allowance for expected credit losses	(16,669)		(16,669)	(25,784)		(25,784)
	12,528,704		12,528,704	31,135,567	(1,002,642)	30,132,925
Inputs acquired from third parties						
Raw materials and other production inputs	(4,398,762)	433,860	(3,964,902)	(10,883,061)	278,170	(10,604,891)
Materials, energy, outsourced services and others	(2,679,274)		(2,679,274)	(6,268,988)	372,240	(5,896,748)
(Provision for) reversal of impairment of assets				53,016		53,016
	(7,078,036)	433,860	(6,644,176)	(17,099,033)	650,410	(16,448,623)
Gross wealth generated	5,450,668	433,860	5,884,528	14,036,534	(352,232)	13,684,302
Depreciation, amortization and depletion	(445,227)		(445,227)	(1,868,614)	92,034	(1,776,580)
Net value added	5,005,441	433,860	5,439,301	12,167,920	(260,198)	11,907,722
Value added received through transfer						
Equity in the results of investees	2,049,503		2,049,503	55,078	309	55,387
Financial income and foreign exchange gains	863,703		863,703	1,564,467	(9,151)	1,555,316
Dividends received	433,860	(433,860)		90,370	(90,370)	
	3,347,066	(433,860)	2,913,206	1,709,915	(99,212)	1,610,703
Total value added to distribute from continuing operations	8,352,507		8,352,507	13,877,835	(359,410)	13,518,425
Value added to distribute from discontinued operations					359,410	359,410
Total value added to distribute	8,352,507		8,352,507	13,877,835		13,877,835
Distribution of value added						
Personnel and payroll charges						
Direct remuneration	625,063	122,639	747,702	2,425,953	504,033	2,929,986
Social charges	313,109	(313,109)		833,398	(833,398)	
Benefits	242,823		242,823	490,131	22,622	512,753
Government Severance Indemnity Fund for Employees (FGTS)		42,101	42,101		55,368	55,368
Post-employment benefits				22,622	(22,622)	
	1,180,995	(148,369)	1,032,626	3,772,104	(273,997)	3,498,107
Taxes and contributions						
Federal taxes	927,631	361,150	1,288,781	1,595,816	74,961	1,670,777
State taxes	2,128,693		2,128,693	3,161,487		3,161,487
Municipal taxes	28,412		28,412	30,759		30,759
Deferred taxes	212,781	(212,781)		(38,611)	38,611	
	3,297,517	148,369	3,445,886	4,749,451	113,572	4,863,023
Remuneration of third-party capital						
Financial costs and foreign exchange losses	1,377,628		1,377,628	2,562,555	(7,650)	2,554,905
Leases	62,667		62,667	175,845	(3,217)	172,628
	1,440,295		1,440,295	2,738,400	(10,867)	2,727,533
Own capital remuneration						
Non-controlling interests	1,277,707	(720,347)	557,360	1,364,213	(806,853)	557,360
Minimum mandatory dividend	1,155,993	720,347	1,876,340	1,069,487	657,127	1,726,614
Retained profits				184,180	(38,392)	145,788
	2,433,700		2,433,700	2,617,880	(188,118)	2,429,762
Distribution of value added from continuing operations	8,352,507		8,352,507	13,877,835	(359,410)	13,518,425
Distribution of value added from discontinued operations					359,410	359,410
Distribution of value added	8,352,507		8,352,507	13,877,835		13,877,835

6 Risk management

6.1 Socioenvironmental and climate risks management

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

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

6.1.1 Seasonality of operations in the northern hemisphere

In the northern 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 interrupt 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 a revolving credit facility (Note 19(g)) 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.

6.2 Financial risk management

The Company's activities expose it to various financial risks, such as: (i) market risk (Note 6.3); (ii) credit risk (Note 6.4); and (iii) liquidity risk (Note 6.5).

The products and services offered by the Company are sold in several currencies and indexes, reflecting is its global presence, and potential risks of currency mismatches between income and costs can arise.

The Company has borrowing linked to different indices and denominated in foreign currencies, which may have an impact on its cash flows.

To mitigate the different effects of each risk factor, the Company adopted a financial policy, approved by the Board of Directors, with the objective of establishing governance and macro guidelines in the financial risk management process, as well as measurement and monitoring indicators. The risk management process aims to protect cash flow against adverse events in the financial market, such as currency and interest rate fluctuations, and against adverse credit events of financial counterparties. The Company's financial policy aims to manage leverage and other financial or operational exposures in line with the criteria of rating agencies for companies considered investment grade. The Company's financial policy aims to preserve the Company's liquidity, diversify financing sources, unrestricted access to the capital market at competitive costs and generate value for shareholders.

The following derivative instruments may be used to hedge and manage financial risks: swaps, call options, put options, collars, futures contracts (currencies, interest rates or commodities) and forward contracts, known as Non-Deliverable Forwards (currencies, interest rates or commodities). The main guideline for the Company's hedging strategy follows transactions that do not involve financial instruments for speculative purposes or transactions that can be characterized as leverage (that is, that the exposure to the risk factor via derivative is greater than the hedged item), and any other instrument requires the approval of the Board of Directors.

All amounts in thousands of reais unless otherwise stated

6.3 Market risk

6.3.1 Foreign exchange risk

Foreign exchange risk arises from exposure to fluctuations in foreign currency' exchange rates, affecting commercial, operational and financial relationships and, consequently, with an impact on 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, Turkish Lira, Bolivian and Uruguayan Peso, 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 6.3.3(d)).

	Parent company		Consolidated	
	2024	2023	2024	2023
Assets denominated in foreign currency				
Cash and cash equivalents	61,617	30,467	462,528	401,225
Financial investments				30,556
Derivative financial instruments (ii)	1,733,844	2,081,759	1,733,844	2,323,824
Trade receivables			207,189	337,213
Related parties	23,726	12,223	91,797	42,516
	1,819,187	2,124,449	2,495,358	3,135,334
Liabilities in foreign currency				
Borrowings (i)	1,727,251	2,066,255	5,318,186	5,372,056
Lease liabilities			58,218	100,912
Trade and other payables	9,768	7,619	332,043	465,214
Related parties	2,403	11,616	467,654	344,006
	1,739,422	2,085,490	6,176,101	6,282,188
Net exposure	79,765	38,959	(3,680,743)	(3,146,854)

(i) Funding costs are not considered in this amount.
(ii) Derivative financial instruments refer to the reference value (notional) of the instruments.

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 19(a). See further details in Note 6.3.3(a).

6.3.3 Derivative financial instruments

(a) Accounting policies

Derivatives are initially recognized at fair value at the date the derivative contract is entered into, and are subsequently remeasured at fair value, changes to which are recognized in the statement of income as a financial result item.

All derivative transactions were conducted in the over-the-counter market. The main practices adopted for protection of exposures are presented below.

Hedging program for exchange rate exposure - hedging instruments contracted for the purpose of hedging the cash flow in Reais against foreign exchange exposure. The risk is mitigated through the purchase/sale of forward contracts in US Dollars, Euros and other currencies.

Hedging program for interest rates - derivative financial instruments contracted to adjust the Company's exposure to SOFR, US Dollars fixed rates and to IPCA (Brazil's consumer price index) to ensure compliance with the requirements established by the Company's financial policy. The risk is mitigated through swaps. The Company also uses the hedge accounting to manage volatility in the result.

All amounts in thousands of reais unless otherwise stated

(b) Analysis

On December 31, 2024 and 2023, the Company held the following financial instruments for hedges of interest rate and exchange rate exposures:

												Parent company
	Principal			2023				2024	Fair value by maturity			
Programs	2024	2023	Currency	Total (net between assets and liabilities) (ii)	Impact on financial results	Gain (loss) realized with cash effect	Other comprehensive income	Total (net between assets and liabilities) (ii)	2025	2026	2027	2028 and onwards
Hedging of interest rates and currencies not designated for hedge accounting												
USD fixed rate vs. CDI floating rate swap	130,000	230,000	USD thousands	(192,175)	163,775	62,086	(2,745)	30,941	(73,397)	10,787	(5,212)	98,763
IPCA floating rate vs. CDI floating rate swap	615,793	615,793	BRL thousands	59,768	(73,343)	43,164		29,589	(54,630)	(55,792)	4,442	135,569
SOFR floating rate vs. CDI floating rate swap		50,000	USD thousands	(10,216)	25,140	(14,928)	4					
				(142,623)	115,572	90,322	(2,741)	60,530	(128,027)	(45,005)	(770)	234,332
Hedging of interest rates and currencies designated for fair value hedge												
SOFR floating rate in USD vs. CDI floating rate in BRL swap	150,000	150,000	USD thousands	(48,313)	162,893	31,569	(5,073)	141,076	(35,557)	(39,784)	739	215,678
IPCA floating rate vs. CDI floating rate swap (i)	411,111	411,111	BRL thousands	10,753	(64,151)	19,748		(33,650)	(31,633)	(29,594)	(22,434)	50,011
Fixed rate vs. CDI floating rate swap (i)	112,453	112,453	BRL thousands	2,967	(26,572)	82		(23,523)	(4,235)	(4,753)	(3,614)	(10,921)
				(34,593)	72,170	51,399	(5,073)	83,903	(71,425)	(74,131)	(25,309)	254,768
Current assets				670								
Non-current assets				439,356				719,625				
Current liabilities				(189,824)				(199,452)				
Non-current liabilities				(427,418)				(375,740)				
				(177,216)				144,433				

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All amounts in thousands of reais unless otherwise stated

												Consolidated
	Principal			2023				2024	Fair value by maturity			
Programs	2024	2023	Currency	Total (net between assets and liabilities) (ii)	Impact on financial results	Gain (loss) realized with cash effect	Other comprehensive income	Total (net between assets and liabilities) (ii)	2024	2025	2026	2027 and onwards
Hedging of interest rates and currencies not designated for hedge accounting												
USD fixed rate vs. CDI floating rate swap	130,000	280,000	USD thousands	(220,535)	190,769	63,239	(2,532)	30,941	(73,397)	10,787	(5,212)	98,763
IPCA floating rate vs. CDI floating rate swap	1,020,170	1,020,170	BRL thousands	86,402	(114,596)	67,113		38,919	(84,812)	(86,469)	5,607	204,593
SOFR floating rate vs. CDI floating rate swap		50,000	USD thousands	(10,216)	25,140	(14,928)	4					
				(144,349)	101,313	115,424	(2,528)	69,860	(158,209)	(75,682)	395	303,356
Hedging of interest rates and currencies designated for fair value hedge												
SOFR floating rate in USD vs. CDI floating rate in BRL swap	150,000	150,000	USD thousands	(48,313)	162,892	31,569	(5,073)	141,075	(35,558)	(39,784)	739	215,678
IPCA floating rate vs. CDI floating rate swap (i)	622,896	622,896	BRL thousands	16,293	(97,197)	29,920		(50,984)	(47,929)	(44,840)	(33,990)	75,775
Fixed rate vs. CDI floating rate swap (i)	170,384	170,384	BRL thousands	4,495	(40,261)	125		(35,641)	(6,416)	(7,201)	(5,477)	(16,547)
				(27,525)	25,434	61,614	(5,073)	54,450	(89,903)	(91,825)	(38,728)	274,906
Other derivative instruments												
Turkish Lira forward (TRY/USD)		10,100	USD thousands	(1,073)	92	1,261	(280)					
US Treasury vs. USD fixed rate swap			USD thousands		3448	(3,469)	21					
				(1,073)	3,540	(2,208)	(259)					
Current assets				1,027				1				
Non-current assets				612,194				875,673				
Current liabilities				(238,826)				(248,113)				
Non-current liabilities				(547,342)				(503,251)				
				(172,947)				124,310				

(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.

All amounts in thousands of reais unless otherwise stated

(c) 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 year is presented below:

								Parent company
								2024
Fair value hedge - Derivative instruments	Hedged item	Maturity	Assets	Liabilities	Notional in USD	Fair value of the instrument	Changes in the fair value of the instrument	Changes in the fair value of the hedged item
Exchange rate and interest swap	Development agency SOFR + 1.40% p.a.	2033	USD SOFR + 1.40% p.a.	BRL CDI + 0.60% p.a.	150,000	141,076	(16,367)	22,526
Interest swap	Debenture CRI IPCA + 6.30% p.a.	2035	IPCA + 6.30% p.a.	BRL CDI + 0.73% p.a.	411,111	(33,650)	(65,352)	63,252
Interest swap	Debenture CRI Fixed 11.51% p.a.	2033	Fixed 11.51% p.a.	BRL CDI + 0.72% p.a.	112,453	(23,523)	(26,416)	24,960

								Parent company
								2023
Fair value hedge - Derivative instruments	Hedged item	Maturity	Assets	Liabilities	Notional in USD	Fair value of the instrument	Changes in the fair value of the instrument	Changes in the fair value of the hedged item
Exchange rate and interest swap	Development agency SOFR + 1.40% p.a.	2033	USD SOFR + 1.40% p.a.	BRL CDI + 0.60% p.a.	150,000	(48,313)	(2,333)	(1,913)

All amounts in thousands of reais unless otherwise stated

					Consolidated			
					2024			
Fair value hedge - Derivative instruments	Hedged item	Maturity	Assets	Liabilities	Notional in USD	Fair value of the instrument	Changes in the fair value of the instrument	Changes in the fair value of the hedged item
Exchange rate and interest swap	Development agency SOFR + 1.40% p.a.	2033	USD SOFR + 1.40% p.a.	BRL CDI + 0.60% p.a.	150,000	141,075	(16,367)	22,526
Interest swap	Debenture CRI IPCA + 6.30%	2035	IPCA + 6.30% p.a.	BRL CDI + 0.73% p.a.	622,896	(50,984)	(99,018)	95,837
Interest swap	Debenture CRI Fixed 11.51% p.a.	2033	Fixed 11.51% p.a.	BRL CDI + 0.72% p.a.	170,384	(35,641)	(40,024)	37,819

					Consolidated			
					2023			
Fair value hedge - Derivative instruments	Hedged item	Maturity	Assets	Liabilities	Notional in USD	Fair value of the instrument	Changes in the fair value of the instrument	Changes in the fair value of the hedged item
Exchange rate and interest swap	Development agency SOFR + 1.40% p.a.	2033	USD SOFR + 1.40% p.a.	BRL CDI + 0.60% p.a.	150,000	(48,313)	(2,333)	(1,913)

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(b).

All amounts in thousands of reais unless otherwise stated

(d) Hedging of net investments in foreign operations

Hedges of net investments in foreign operations are accounted for in a manner similar to cash flow hedges.

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in shareholders' equity in the account "Carrying value adjustments". The gain or loss relating to the ineffective portion is recognized immediately in the statement of income. Accumulated gains and losses in shareholders' equity are included in profit or loss for the year when the foreign investment is realized or sold.

										2024
	Investor					Hedged item			Instrument	Loss
Entity	Currency	Investment	Currency	Designated percentage	Designated net amount	Amount in reais	Currency	Original amount	Amount in reais	Carrying value adjustments
St. Marys Cement Inc. (Canada)	CAD	VCNA US, Inc.	USD thousands	78.39%	637,866	3,949,858	USD thousands	500,000	3,096,150	(214,585)

										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	75.23%	664,634	3,217,693	USD thousands	500,000	2,503,800	69,015

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

All amounts in thousands of reais unless otherwise stated

6.4 Credit risk

Credit risk refers to cases where a counterparty may not comply with its financial obligations established in a contract or financial instrument. The Company is exposed to this risk both in its operating activities, mainly accounts receivable, and in its investment activities, including deposits in banks and financial institutions, foreign exchange transactions and other financial instruments.

To mitigate the adverse effects of credit risk (accounts receivable), the Company has adopted credit and collection policies approved by Management, to assess the financial capacity of its customers and mitigate possible negative impacts resulting from default.

To manage the credit risk of its investment activities, the Company's policy is to select issuers that have, at a minimum, a rating from one of the following rating agencies: Fitch Ratings, Moody's or Standard & Poor's, with a national rating equal to or higher than AA- (or Aa3), or a global scale rating equal to or higher than BBB (or Baa3). For countries, whose issuers do not meet these ratings, criteria approved by the Board of Directors are applied.

Furthermore, the Company's exposure limit to each financial counterparty is determined in accordance with the internal financial policy, considering the institution's rating and balance sheet.

The methodology used to assess counterparty risks in transactions with derivative instruments is pre-settlement risk. This methodology consists of determining, through “Monte Carlo” simulations, the value at risk associated with the non-fulfillment of the financial commitments defined in the contract by each counterparty.

6.4.1 Credit risk accounts receivable from customers

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	
	2024	2023	2024	2023
High risk	37,727	40,349	164,714	159,940
Medium risk	95,864	64,824	246,566	188,837
Low risk	375,266	388,636	848,262	838,843
AAA	98,534	87,577	363,642	318,587
	607,391	581,386	1,623,184	1,506,207

High risk	Customers with a high risk of default in the market and/or a history of recurring payment delays.
Medium risk	Customers with a medium risk of default in the market and/or a history of occasional payment delays.
Low risk	Customers with good market indicators and/or good payment history
Customers AAA	Strategic and/or significant customers, whose assignment to this risk class is approved by the credit committee.

This risk is defined according to internal statistical risk scoring models, within the risk standards acceptable to the Company, as established in the credit and collection policy.

All amounts in thousands of reais unless otherwise stated

6.5 Liquidity risk

Liquidity risk is managed in accordance with the Company's financial policy, aiming to ensure sufficient resources to honor the Company's commitments in the short term. One of the main instruments for measuring and monitoring liquidity is cash flow, for which projections consider a 12-month term.

The table below shows the principal and interest outstanding, if applicable, on their respective due dates. For fixed-rate liabilities, interest expenses were calculated considering the rate established in each debt agreement; however, for floating-rate liabilities, interest expenses were calculated based on market curves at the closing of these financial statements.

The amounts presented below are the undiscounted contractual cash flows, that is, they may not agree directly to those in the balance sheet.

						Parent company	
	Note	Up to one year	Between one two years	Between two and five years	Between five and ten years	Over ten years	Total
On December 31, 2024							
Borrowings		606,230	1,401,570	4,291,926	3,553,814	160,339	10,013,879
Derivative financial instruments	6.3.3(b)	199,452	179,634	145,011	50,884	211	575,192
Lease liabilities		104,242	74,974	82,044	10,472		271,732
Confirming payables	20(b)	244,556					244,556
Trade and other payables		1,650,859					1,650,859
Related parties		51,163	54,482				105,645
Dividends payable	13(b)	213,311					213,311
		3,069,813	1,710,660	4,518,981	3,615,170	160,550	13,075,174
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(b)	189,824	143,012	241,633	42,202	571	617,242
Lease liabilities		44,672	39,912	29,475	535		114,594
Confirming payables	20(b)	205,190					205,190
Trade and other payables		1,517,703					1,517,703
Related parties		16,908	55,870				72,778
Dividends payable	13(b)	557,360					557,360
		2,994,224	684,212	4,328,502	3,276,653	308,966	11,592,557

						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 December 31, 2024							
Borrowings		1,223,373	2,298,538	7,056,109	8,823,145	3,243,261	22,644,426
Derivative financial instruments	6.3.3(b)	248,113	228,005	201,945	72,981	320	751,364
Lease liabilities		407,652	320,752	568,986	132,455	538,865	1,968,710
Confirming payables	20(b)	1,565,946					1,565,946
Trade and other payables		4.521,501					4.521.501
Related parties		51,163	52.816				103.979
Dividends payable	13(b)	214,803					214,803
Use of public assets		55,009	59,060	199,949	424,402	1,016,210	1,754,630
Post-employment benefits		71,532	67,229	190,679	316,896	1,406,242	2,052,578
		8.359.092	3.026.400	8.217.668	9.769.879	6.204.898	35.577.937
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(b)	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	20(b)	1,559,780					1,559,780
Trade and other payables		3,899,031					3,899,031
Related parties		16,907	48,548				65,455
Dividends payable	13(b)	559,040					559,040
Use of public assets		54,519	55,247	187,040	397,000	1,157,338	1,851,144
Post-employment benefits		63,855	63,793	173,610	262,921	768,731	1,332,910
		7,494,637	1,422,796	9,669,370	5,343,385	5,393,568	29,323,756

All amounts in thousands of reais unless otherwise stated

6.6 Sensitivity analysis

The main risk factors with an impact on the pricing of cash and cash equivalents, financial investments, borrowings, related parties and derivative financial instruments are the exposure to the fluctuations of the currencies US Dollar, Euro, Boliviano, Turkish Lira, Canadian Dollar and Uruguayan Peso, as well as fluctuations of the interest rates CDI, SOFR, IPCA inflation index and the US Dollar coupon. The scenarios for these factors are prepared using market data and specialized sources, according to the Company's governance framework. The scenarios on December 31, 2024 are described below:

Scenario I: based on future market curves and quotations that correspond to the most likely scenario based on Management's view.
Scenario II: stressed by + or - 25% of market yield curves on December 31, 2024.
Scenario III: stressed by + or - 50% of market yield curves on December 31, 2024.

										Parent company
										Impact in profit or loss
						Scenario I				Scenarios II & III
Risk factors	Cash and cash equivalents and financial investments (i)	Borrowings and related parties (i)	Principal of derivative financial instruments	Currency	Shock in curves in 2024	Results of scenario I	-25%	-50%	25%	50%
Foreign exchange rate										
USD	61,617	1,743,449	280,000	USD thousands	-3.99%	(1,305)	(8,176)	(16,351)	8,176	16,351
Interest rates										
BRL - CDI	1,614,975	3,636,247	2,873,201	BRL thousands	151 bps	(57,088)	132,610	288,296	(115,784)	(219,155)
BRL - IPCA	1,887	1,178,577	1,026,904	BRL thousands	17 bps	(85,822)	(56,153)	(105,323)	63,979	136,729
USD - SOFR		935,120	150,000	USD thousands	-13 bps	(16,623)	(29,754)	(59,508)	29,754	59,508
US dollar coupon			280,000	USD thousands	42 bps	2,437	(428,634)	(857,267)	428,634	857,267
TR		51,378		BRL thousands	0 bps		106	211	(106)	(211)

All amounts in thousands of reais unless otherwise stated

															Consolidated
					Impacts in profit or loss						Impacts on comprehensive income				
					Scenario I		Scenarios II & III				Scenario I	Scenarios II & III			
Risk factors	Cash and cash equivalents and financial investments (i)	Borrowings and related parties (i)	Principal of derivative financial instruments	Currency	Shock in curves in 2024	Results of scenario I	-25%	-50%	25%	50%	Results of scenario I	-25%	-50%	25%	50%
Foreign exchange rate															
USD	636,734	5,442,256	280,000	USD thousands	-3.99%	(207)	(1,291)	(2,582)	1,291	2,582	123,423	774,038	1,548,075	(774,038)	(1,548,075)
EUR	83,885			EUR thousands	-2.08%	(1,748)	(20,971)	(41,942)	20,971	41,942					
Interest rates															
BRL - CDI	2,638,861	3,636,247	3,547,294	BRL thousands	151 bps	(44,424)	109,144	244,180	(90,335)	(166,844)					
BRL - IPCA	1,887	1,843,788	1,643,066	BRL thousands	17 bps	(148,525)	(99,867)	(187,951)	113,038	240,792					
USD - SOFR		1,494,259	150,000	USD thousands	-13 bps	(15,905)	(23,749)	(47,498)	23,749	47,498					
US Dollar coupon			280,000	USD thousands	42 bps	2,437	(428,634)	(857,267)	428,634	857,267					
TJLP		31,535		BRL thousands	54 bps	(170)	628	1,257	(628)	(1,257)					
TR		51,378		BRL thousands	0 bps		105	211	(105)	(211)					

(i) The balances presented do not agree directly with "Cash and cash equivalents" (Note 8(b)), "Financial investments" (Note 9(b)), "Related parties" (Note 13(b)) and "Borrowings" (Note 19(b)), as the analysis only includes the most significant currencies.

7 Financial instruments by category

(a) Financial assets - Classification, recognition and measurement

The Company classifies financial assets upon initial recognition according to the business model under which the financial assets were acquired, in the following categories:

(i) Financial instruments at amortized cost

These are financial instruments that are held for the purpose of receiving contractual cash flows, with payments related exclusively to principal and interest. The instruments thus classified are measured at amortized cost.

(ii) Financial instruments at fair value through other comprehensive income

Financial instruments where the contractual cash flow derives solely from payments of principal and interest, and the objective of the Company's business model is both the collection of contractual cash flow and the sale of financial assets. The instruments thus classified are measured at fair value through other comprehensive income.

Financial instruments at fair value through other comprehensive income include investments in equity securities (shares), which are not held for trading upon initial recognition, and which the Company has irrevocably decided to recognize in this category.

(iii) Financial instruments at fair value through profit or loss

All financial instruments that do not fall under the above definitions are classified in this category. The instruments under this classification are measured at fair value through profit or loss.

(b) Financial liabilities - Classification, recognition and measurement

The Company classifies its financial liabilities in the following categories: (i) measured at amortized cost and (ii) fair value through profit or loss. Financial liabilities at fair value through profit or loss include financial liabilities designated on initial recognition at fair value through profit or loss and their variations, including interest, are recognized in the statement of income. Changes in other financial liabilities measured as amortized cost, including interest, are recognized in the statement of income under "Financial results", and the exchange rate variation is recognized as "Foreign exchange variations".

Financial liabilities are derecognized when contractual obligations are withdrawn, canceled or expire. The difference between the extinguished book value and the consideration paid (including transferred assets or assumed liabilities) is recognized in the statement of income.

(c) Offsetting of financial instruments

Financial assets and liabilities are offset, and the net amount is presented in the balance sheet, when there is a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously. The legally enforceable right cannot be contingent on future events and must be enforceable in the normal course of business as well as in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(d) Impairment of financial assets measured at amortized cost

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired.

Except for the impairment of "Trade receivables and securitization of receivables" (Note 10), the amount of any impairment is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced, and the amount of the loss is recognized in the statement of income.

All amounts in thousands of reais unless otherwise stated

If, in a subsequent year, the amount of the impairment loss decreases and this decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recorded loss is recognized in the statement of income.

(e) Analysis

				Parent company
				2024
	Note	Amortized cost	Fair value through profit or loss	Total
Assets				
Cash and cash equivalents (i)	8(b)		805,081	805,081
Financial investments	9(b)		929,087	929,087
Derivative financial instruments	6.3.3(b)		719,625	719,625
Trade receivables	10(b)	709,983		709,983
Financial instruments - shares (ii)			102,721	102,721
		709,983	2,556,514	3,266,497
Liabilities				
Borrowings	19(b)	6,646,945		6,646,945
Derivative financial instruments	6.3.3(b)		575,192	575,192
Lease liabilities	18(c)	225,381		225,381
Confirming payables	20(b)	244,556		244,556
Trade and other payables		1,650,859		1,650,859
Salaries and social charges		259,263		259,263
Related parties	13(b)	54,482		54,482
		9,081,486	575,192	9,656,678

				Parent company
				2023
	Note	Amortized cost	Fair value through profit or loss	Total
Assets				
Cash and cash equivalents (i)	8(b)		1,144,468	1,144,468
Financial investments	9(b)		864,266	864,266
Derivative financial instruments	6.3.3(b)		440,026	440,026
Trade receivables	10(b)	711,286		711,286
Related parties	13(b)	15,152		15,152
Financial instruments - shares (ii)			36,878	36,878
		726,438	2,485,638	3,212,076
Liabilities				
Borrowings (ii)	19(b)	5,362,838	467,470	5,830,308
Derivative financial instruments	6.3.3(b)		617,242	617,242
Lease liabilities	18(c)	96,003		96,003
Confirming payables	20(b)	205,190		205,190
Trade and other payables		1,517,703		1,517,703
Salaries and social charges		296,829		296,829
Related parties	13(b)	55,870		55,870
		7,534,433	1,084,712	8,619,145

All amounts in thousands of reais unless otherwise stated

					Consolidated
					2024
	Note	Amortized cost	Fair value through profit or loss	Fair value through comprehensive income	Total
Assets					
Cash and cash equivalents (i)	8(b)		4,070,984		4,070,984
Financial investments	9(b)		1,136,839		1,136,839
Derivative financial instruments	6.3.3(b)		875,674		875,674
Trade receivables	10(b)	1,704,307			1,704,307
Securitization of receivables	10(e)	325,190			325,190
Related parties		25,202			25,202
Financial instruments - shares (ii)			102,721	144,669	247,390
		2.054.699	6.186.218	144.669	8.385.586
Liabilities					
Borrowings	19(b)	14,506,294			14,506,294
Derivative financial instruments	6.3.3(b)		751,364		751,364
Lease liabilities	18(c)	1,565,764			1,565,764
Confirming payables	20(b)	1,565,946			1,565,946
Trade and other payables		4,521,501			4,521,501
Salaries and social charges		719,905			719,905
Securitization of receivables	10(e)	157,473			157,473
Related parties		52,816			52,816
Use of public assets	23(b)	639,063			639,063
		23,728,762	751,364		24,480,126

				Consolidated
				2023
	Note	Amortized cost	Fair value through profit or loss	Total
Assets				
Cash and cash equivalents (i)	8(b)		4,856,956	4,856,956
Financial investments	9(b)		1,056,569	1,056,569
Trade receivables	10(b)	1,641,634		1,641,634
Derivative financial instruments	6.3.3(b)		613,221	613,221
Securitization of receivables	10(e)	250,372		250,372
Related parties		15,026		15,026
Financial instruments - shares (ii)			36,878	36,878
		1,907,032	6,563,624	8,470,656
Liabilities				
Loans and financing (iii)	19(b)	11,446,153	701,206	12,147,359
Derivative financial instruments	6.3.3(b)		786,168	786,168
Lease liabilities	18(c)	1,011,924		1,011,924
Confirming payables	20(b)	1,559,780		1,559,780
Trade and other payables		3,899,031		3,899,031
Salaries and social charges		721,934		721,934
Securitization of receivables	10(e)	95,338		95,338
Related parties		48,548		48,548
Use of public assets	23(b)	643,347		643,347
		19,426,055	1,487,374	20,913,429

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

(ii) The “Financial instruments - shares” are classified as fair value through profit or loss in the Parent Company and Consolidated refers to the Company’s equity interests in Atlas Brasil (Note 3.4) and Ventos de Santo Ângelo. The amount of fair value through comprehensive income refers substantially to the equity interest in Supermix Concreto S.A. (Note 15(c)(i)).

(iii) The Company reviewed the borrowing amounts presented in the category of "fair value through profit or loss" on December 31, 2023, demonstrating in this category the borrowings under Law 4,131/1962, designated as fair value option (Note 19(a)(ii)).

All amounts in thousands of reais unless otherwise stated

(f) 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:

		Fair value measured based on		Parent company 2024
	Note	Price quoted in an active market Level 1	Valuation technique supported by observable prices Level 2	Fair value
Assets				
Cash and cash equivalents	8(b)	196,043	609,038	805,081
Financial investments	9(b)	918,613	10,474	929,087
Derivative financial instruments	6.3.3(b)		719,625	719,625
Financial instruments - shares			102.721	102.721
		1,114,656	1,441,858	2.556.514
Liabilities				
Borrowings	19(b)	1,102,927	5,401,445	6,504,372
Derivative financial instruments	6.3.3(b)		575,192	575,192
		1,102,927	5,976,637	7,079,564

		Fair value measured based on		Parent company 2023
	Note	Price quoted in an active market Level 1	Valuation technique supported by observable prices Level 2	Fair value
Assets				
Cash and cash equivalents	8(b)	492,608	651,860	1,144,468
Financial investments	9(b)	855,305	8,961	864,266
Derivative financial instruments	6.3.3(b)		440,026	440,026
Financial instruments - shares			36,878	36,878
		1,347,913	1,137,725	2,485,638
Liabilities				
Borrowings	19(b)	1,173,507	4,687,739	5,861,246
Derivative financial instruments	6.3.3(b)		617,242	617,242
		1,173,507	5,304,981	6,478,488

		Fair value measured based on			Consolidated 2024
	Note	Price quoted in an active market Level 1	Valuation technique supported by observable prices Level 2	Valuation technique supported by not observable prices Level 3	Fair value
Assets					
Cash and cash equivalents	8(b)	1,890,035	2,180,949		4,070,984
Financial investments	9(b)	985,800	151,039		1,136,839
Derivative financial instruments	6.3.3(b)		875,674		875,674
Financial instruments - shares			102,721	144,669	247,390
		2,875,835	3,310,383	144,669	6,330,887
Liabilities					
Borrowings	19(b)	6,883,712	7,315,710		14,199,422
Derivative financial instruments	6.3.3(b)		751,364		751,364
		6,883,712	8,067,074		14,950,786

All amounts in thousands of reais unless otherwise stated

				Consolidated
		Fair value measured based on		2023
		Price quoted in an active market	Valuation technique supported by observable prices	
	Note	Level 1	Level 2	Fair value
Assets				
Cash and cash equivalents	8(b)	2,759,140	2,097,816	4,856,956
Financial investments	9(b)	909,477	147,092	1,056,569
Derivative financial instruments	6.3.3(b)		613,221	613,221
Financial instruments - shares			36,878	36,878
		3,668,617	2,895,007	6,563,624
Liabilities				
Borrowings	19(b)	6,095,129	6,327,129	12,422,258
Derivative financial instruments	6.3.3(b)		786,168	786,168
		6,095,129	7,113,297	13,208,426

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

8 Cash and cash equivalents

(a) Accounting policies

Cash and cash equivalents include cash, deposits with banks and other highly liquid investments, with original maturities of up to three months, which are readily convertible into a known amount of cash and with an insignificant risk of change in value.

(b) Analysis

	Parent company		Consolidated	
	2024	2023	2024	2023
Local currency				
Cash and banks	55,689	5,974	80,384	17,174
Bank Deposit Certificates ("CDBs")	609,038	651,860	1,485,193	1,312,774
Leveraged operations - Government notes	78,737	456,167	142,658	730,651
	743,464	1,114,001	1,708,235	2,060,599
Foreign currency				
Cash and banks	61,617	30,467	1,666,993	1,735,292
Time deposits			695,756	1,061,065
	61,617	30,467	2,362,749	2,796,357
	805,081	1,144,468	4,070,984	4,856,956

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

The average return on cash and cash equivalents in local currency is 100.26% p.a. of the CDI rate (December 31, 2023 – 101.85% p.a. of CDI).

All amounts in thousands of reais unless otherwise stated

9 Financial investments

(a) Accounting policies

Most financial investments have immediate liquidity and, therefore, are classified in current assets. They are classified as financial investments when they do not meet the definition of cash and cash equivalents and/or are held with the intention of investing, considering the expected destination of the resources.

(b) Analysis

	Parent company		Consolidated	
	2024	2023	2024	2023
Local currency				
Government notes - Brazilian government	918,672	855,360	985,859	909,533
Bank Deposit Certificates ("CDBs")	8,528	7,144	104,468	73,610
Leveraged operations - Private notes			44,625	41,108
Certificates of Real Estate Receivables ("CRIs")	1,887	1,762	1,887	1,762
	929,087	864,266	1,136,839	1,026,013
Foreign currency				
Time deposits				30,556
Current	929,087	864,266	1,136,839	1,056,569

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

The average return for financial investments in local currency was 100.87% p.a. of CDI (December 31, 2023 – 102.29% p.a. of CDI).

10 Trade receivables and securitization of receivables

(a) Accounting policies

(i) Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of the Company's business. They are recognized initially at the transaction amount and subsequently measured at amortized cost using the effective interest rate method, deducted from allowance for expected credit losses ("PECLD").

The allowance for expected credit losses is recognized at an amount considered sufficient to cover probable losses on the realization of trade receivables. The Company applies the simplified approach of CPC 48 / IFRS 9 "Financial instruments" to calculate expected credit losses. Based on the customers' payment profile, the Company classifies them based on their risk. For each risk class, the Company developed a provision matrix considering the history of default and other relevant prospective data using analysis to calculate the expected credit loss.

The matrix presents different loss rates for different trade receivable delinquency groupings and is applied in all receivables from third parties, including amounts due. Receivables from related parties of the Parent Company and Consolidated are not included in this analysis. All third-party receivables overdue for more than 120 days are fully accrued and receivables overdue for more than 365 days are subject to a quarterly review to assess the need for accounting write-off.

All amounts in thousands of reais unless otherwise stated

(ii) Securitization of receivables

The subsidiary St. Marys entered into a revolving receivables securitization transaction with financial institutions for the sale of trade receivables to a Special Purpose Entity – SPE. The SPE was established for this purpose and it is not controlled by the Company. The initial acquisition of receivables by the SPE was funded through: (i) senior shares; (ii) senior subordinated shares; (iii) intermediate subordinated shares; and (iv) junior subordinated shares.

St. Marys has senior subordinated shares as well as junior subordinated shares. Accordingly, the Company's maximum exposure to loss from continued involvement in derecognized financial assets corresponds to its share in senior and junior subordinated certificates.

St. Mary's sells receivables to SPE on a daily and revolving basis. When St. Marys transfers the receivables to the SPE, it derecognizes the receivables, in exchange for cash and notes receivable from the SPE. The SPE deducts from the amount transferred to St. Marys the acquisition cost of receivables, which is recorded as a financial expense by the Company (Note 29(b)).

St. Mary's manages the collection of receivables included in this transaction through the provision of services to the SPE. Fees incurred with the collection service are recorded as financial income by the investee. In 2023 and 2024, the Company's gains and losses are presented under securitization commission, reversal of securitization guarantee, provision for securitization guarantee and securitization expenses accounts (Note 29(b)).

The SPE is not controlled by the Company and therefore is not included in the consolidated financial statements, in accordance with CPC 36 (R3)/IFRS 10 – "Consolidated financial statements". Balances transacted with the SPE are presented as balances with related parties (Note 13(b)).

The Company has neither transferred nor retained substantially all the risks and rewards of ownership of the transferred assets and has retained control of the transferred assets as the SPE does not have the practical ability to sell the transferred assets. Receivables are recognized by the Company to the extent of the continued involvement thereof and associated liabilities are also recognized. The extent of the continued involvement of the investees is equivalent to their exposure to changes in the amount of the assets transferred. The net carrying amount of the partially transferred assets and associated liabilities reflects the rights and obligations that the Company has retained, which are not materially different from their fair value, given the nature of the receivables.

St. Marys recognizes part of the transferred assets to the extent of its involvement considering:

- Its continued involvement in connection with the portion of junior and senior shares, and
- Its continued involvement in connection with the guarantee representing the subordination – St. Marys holds the first loss exposure within its subordination tranche;

Receivables continue to be recognized with maturity in less than three months.

(b) Analysis

		Parent company		Consolidated	
	Note	2024	2023	2024	2023
Brazilian customers		626,775	610,793	828,369	795,900
Customers outside Brazil				897,304	857,075
Related parties	13(b)	98,805	119,638	23,238	55,615
		725,580	730,431	1,748,911	1,708,590
Allowance for expected credit losses		(15,597)	(19,145)	(44,604)	(66,956)
		709,983	711,286	1,704,307	1,641,634

All amounts in thousands of reais unless otherwise stated

(c) Changes in allowance for expected credit losses

	Parent company		Consolidated	
	2024	2023	2024	2023
Balance at the beginning of the year	(19,145)	(15,226)	(66,956)	(74,283)
Additions	(18,895)	(18,596)	(35,606)	(37,024)
Reversals	2,661	1,927	13,777	11,240
Receivables written off during the the year as uncollectible	19,782	12,750	43,080	28,384
Reclassification for assets held for sale			5,932	
Foreign exchange variations			(4,831)	4,727
Balance at the end of the year	(15,597)	(19,145)	(44,604)	(66,956)

(d) Aging of trade receivables

	Parent company		Consolidated	
	2024	2023	2024	2023
Not yet due	706,196	701,024	1,646,422	1,561,822
Overdue for up to 3 months	11,268	23,386	67,108	79,631
From 3 to 6 months overdue	297	3,903	4,147	12,034
Overdue for over 6 months	7,819	2,118	31,234	55,103
	725,580	730,431	1,748,911	1,708,590

The credit risk (trade receivables) due and not provisioned for impairment is presented in Note 6.4.1.

(e) Assets and liabilities recognized as securitization of receivables

On March 22, 2024, St. Marys entered into a new revolving receivables securitization agreement with a financial institution falling due in March 2027. The credit line is USD 250 million (R$ 1,548 million), including all the subsidiaries of St. Marys.

	Consolidated	
	2024	2023
Notes receivable from the SPE	288,697	208,616
Capital contribution to the SPE	36,493	41,756
Securitization of receivables (assets)	325,190	250,372
Security guarantee	(116,754)	(92,438)
Junior note losses guarantee	(40,719)	(2,900)
Securitization of receivables (liabilities)	(157,473)	(95,338)
Net carrying amount (i)	167,717	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.

All amounts in thousands of reais unless otherwise stated

11 Inventory

(a) Accounting policies

Inventory is stated at the lower of the cost and net realizable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress includes raw materials, direct labor, other direct and indirect costs and related production overheads.

Net realizable value is the estimated selling price in the ordinary course of business, less completion costs and selling expenses. Imports in transit are stated at the accumulated cost of the respective product.

The Company conducts a cyclical physical inventory during the year of the goods in its inventory, and inventory adjustments are recorded under the line item "Cost of goods sold and services rendered", except for adjustments resulting from the distribution process, which are accounted for as "selling expenses".

A provision for loss of obsolete inventories is recognized based primarily on the history of slow-moving items. Obsolete inventory is written off when it is sold or scrapped.

(b) Analysis

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
Finished products	70,910	66,345	287,317	250,383
Semi-finished products	440,629	383,750	1,538,374	1,273,785
Raw materials	96,385	83,657	538,158	466,285
Fuels	261,632	239,203	811,222	747,692
Auxiliary materials and consumables	54,813	59,249	133,017	118,179
Maintenance materials	274,420	242,917	989,521	819,194
Imports in transit	7,296	748	44,817	73,870
Other	8,233	7,148	42,525	30,390
Provision for inventory losses (i)	(57,239)	(67,959)	(284,574)	(279,814)
	1,157,079	1,015,058	4,100,377	3,499,964

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

All amounts in thousands of reais unless otherwise stated

(c) Changes in the provision for inventory losses

	Parent company 2024						
	Finished products	Semi-finished products	Raw materials	Auxiliary materials and consumables	Maintenance materials	Other	Total
Balance at the beginning of the year	(543)	(15,420)	(1,233)	(5,095)	(45,362)	(306)	(67,959)
Additions	(4,119)	(2,573)	(7,546)	(8,466)	(30,095)	(1,073)	(53,872)
Reversals and write-offs	1,917	2,010	2,996	7,700	49,360	609	64,592
Balance at the end of the year	(2,745)	(15,983)	(5,783)	(5,861)	(26,097)	(770)	(57,239)

	Parent company 2023						
	Finished products	Semi-finished products	Raw materials	Auxiliary materials and consumables	Maintenance materials	Other	Total
Balance at the beginning of the year	(410)	(16,900)	(1,481)	(3,311)	(30,849)	(293)	(53,244)
Additions	(765)	(867)	(2,345)	(5,271)	(27,884)	(425)	(37,557)
Reversals and write-offs	632	2,347	2,593	3,487	13,371	412	22,842
Balance at the end of the year	(543)	(15,420)	(1,233)	(5,095)	(45,362)	(306)	(67,959)

All amounts in thousands of reais unless otherwise stated

							Consolidated
							2024
	Finished products	Semi-finished products	Raw materials	Auxiliary materials and consumables	Maintenance materials	Other	Total
Balance at the beginning of the year	(19,397)	(33,972)	(23,827)	(24,179)	(174,005)	(4,434)	(279,814)
Additions	(6,623)	(18,288)	(13,264)	(20,694)	(39,394)	(2,156)	(100,419)
Reversals and write-offs	3,519	9,109	4,061	16,580	74,225	2,753	110,247
Foreign exchange variations	(3,143)	(3,374)	(654)	(19,889)	9,413		(17,647)
Acquisition of subsidiary			(63)	2,663	459		3,059
Balance at the end of the year	(25,644)	(46,525)	(33,747)	(45,519)	(129,302)	(3,837)	(284,574)

							Consolidated
							2023
	Finished products	Semi-finished products	Raw materials	Auxiliary materials and consumables	Maintenance materials	Other	Total
Balance at the beginning of the year	(20,585)	(32,090)	(19,452)	(34,415)	(136,219)	(5,804)	(248,565)
Additions	(1,008)	(17,858)	(9,094)	(12,020)	(57,932)	(745)	(98,657)
Reversals and write-offs	1,633	15,214	4,594	17,293	17,467	2,115	58,316
Foreign exchange variations	563	762	125	4,963	2,679		9,092
Balance at the end of the year	(19,397)	(33,972)	(23,827)	(24,179)	(174,005)	(4,434)	(279,814)

All amounts in thousands of reais unless otherwise stated

12 Taxes recoverable

(a) Accounting policies

Recoverable taxes are recorded when the Company's rights of receipt are assured. Contingent assets with a possible recovery probability, from a past event, are only recorded once confirmed.

Taxes recoverable are presented net of losses on tax credits; the recoverability of balances is reviewed annually by the Company.

Recoverable taxes represent the rights that will be realized through offset against future obligations arising from the Company's operations. The Company continually reviews the realization capacity of these assets and, when necessary, provisions are recognized to ensure that these assets are accounted for based on their realizable value.

(b) Analysis

	Parent company		Consolidated	
	2024	2023	2024	2023
Social Contribution on Revenues ("COFINS")	48,413	26,952	125,729	92,111
Social Integration Program ("PIS")	11,273	6,535	27,687	20,414
State Value-added Tax on Sales and Services ("ICMS")	13,254	12,997	21,744	41,811
Value-added Tax ("VAT") (foreign companies)			7,344	19,327
State Valued-added Tax on Sales and services and PP&E	46,921	31,088	54,189	39,016
Exercise Tax ("IPI")	16,152	22,712	21,583	27,970
Social security credits	25,904	25,753	29,195	30,496
Other	17,510	2,485	77,691	32,803
	179,427	128,522	365,162	303,948
Current	67,729	52,042	146,387	126,731
Non-current	111,698	76,480	218,775	177,217
	179,427	128,522	365,162	303,948

13 Related parties

(a) Accounting policies

Related-party transactions are conducted by the Company without generating returns to its counterparties or losses to the Company. In the normal course of its operations, the Company enters into agreements with related parties (associates, joint ventures, shareholders and joint operations), related to the purchase and sale of products, loans, leases of assets, sales of raw materials and services.

All amounts in thousands of reais unless otherwise stated

(b) Equity and income balances

Parent company

	Parent company		Subsidiaries		Associates		Joint ventures		Other related parties		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Assets												
Current												
Cash and cash equivalents									9	15	9	15
Financial investments									9		9	
Trade receivables (i)			81,858	72,462	15,685	40,907			1,262	6,269	98,805	119,638
			81,858	72,462	15,685	40,907			1,280	6,284	98,823	119,653
Non-current												
Other assets				2,192				5,940	38,388	43,898	38,388	52,030
			81,858	74,654	15,685	40,907		5,940	39,668	50,182	137,211	171,683
Liabilities												
Current												
Lease liabilities	7,883	3,515									7,883	3,515
Trade payables (ii)	4,092	16,266	69,193	47,236			2,581	1,599	53,758	51,384	129,624	116,485
Dividends payable	213,311	557,360									213,311	557,360
Other liabilities (iii)	4,653								46,510	14,726	51,163	14,726
	229,939	577,141	69,193	47,236			2,581	1,599	100,268	66,110	401,981	692,086
Non-current												
Lease liabilities	8,689	5,326									8,689	5,326
Other liabilities (iii)	33,859	18,368	1,666	7,232					18,957	30,270	54,482	55,870
	42,548	23,694	1,666	7,232					18,957	30,270	63,171	61,196
	272,487	600,835	70,859	54,468			2,581	1,599	119,225	96,380	465,152	753,282

Parent company

	Parent company		Subsidiaries		Associates		Joint ventures		Other related parties		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Profit and loss balances												
Sales (iii)			104,061	133,427	346,950	289,459			6,622	8,492	457,633	431,378
Purchases (iii)	85,441	70,348	1,221,091	1,205,592			57,856	30,756	558,788	566,938	1,923,176	1,873,634
Financial income (expenses)	(1,890)		11,110	11,985					(193)	(3,600)	9,027	8,385
	83,551	70,348	1,336,262	1,351,004	346,950	289,459	57,856	30,756	565,217	571,830	2,389,836	2,313,397

(i) The balances of trade receivables refer to sales operations of cement and other inputs to subsidiaries and associates.
(ii) Supplier and purchase balances mainly include: (a) energy purchase operations, (b) acquisition of administrative services, human resources, accounting, taxes, technical assistance and information technology, and (c) provision of loading, unloading and road transport services in general.
(iii) Refer to operations of purchase of interest in wind farms and purchase of ICMS credit.

All amounts in thousands of reais unless otherwise stated

	Consolidated									
	Parent company		Associates		Joint ventures		Other related parties		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Assets										
Current										
Cash and cash equivalents							13	19	13	19
Financial investments							268,515		268,515	
Trade receivables (i)			18,657	53,149			4,581	2,466	23,238	55,615
Dividends receivable				1,230						1,230
Securitization of receivables (ii)							325,190	250,372	325,190	250,372
			18,657	54,379			598,299	252,857	616,956	307,236
Non-current										
Other assets	3,319	3,319	21,883	5,347		5,940	38,388	37,298	63,590	51,904
	3,319	3,319	40,540	59,726		5,940	636,687	290,155	680,546	359,140
Liabilities										
Current										
Derivative financial instruments							1,435	1,270	1,435	1,270
Lease liabilities	9,684	3,515							9,684	3,515
Trade payables (iii)	10,050	19,287	11,540	20,546	2,581	1,599	54,265	51,504	78,436	92,936
Dividends payable	213,311	557,360					1,492	1,680	214,803	559,040
Securitization of receivables (ii)							157,473	95,338	157,473	95,338
Other liabilities (iv)	4,653						46,510	14,726	51,163	14,726
	237,698	580,162	11,540	20,546	2,581	1,599	261,175	164,518	512,994	766,825
Non-current										
Derivative financial instruments							2,633	1,989	2,633	1,989
Lease liabilities	9,314	5,326							9,314	5,326
Other liabilities	33,859	18,368					18,957	30,180	52,816	48,548
	43,173	23,694					21,590	32,169	64,763	55,863
	280,871	603,856	11,540	20,546	2,581	1,599	282,765	196,687	577,757	822,688

	Consolidated									
	Parent company		Associates		Joint ventures		Other related parties		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Profit and loss balances										
Sales (i)			615,030	577,269			24,322	25,797	639,352	603,066
Purchases (iii)	101,836	88,083	80,133	58,629	57,856	30,756	803,077	790,671	1,042,902	968,139
Financial income (expenses) (ii)	(1,890)	(283)					(99,382)	(41,507)	(101,272)	(41,790)
	99,946	87,800	695,163	635,898	57,856	30,756	728,017	774,961	1,580,982	1,529,415

(i) The balances of trade receivables refer to sales operations of cement and other inputs to associates.
(ii) Refer mainly to securitization of receivables.
(iii) Supplier and purchase balances mainly include: (a) energy purchase operations, (b) acquisition of administrative services, human resources, accounting, taxes, technical assistance and information technology.
(iv) Refer to operations of purchase of interest in wind farms and purchase of ICMS credit.

All amounts in thousands of reais unless otherwise stated

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

Type	Guarantor	2024	2023
Eurobonds - USD (Voto 41)	VSA (100%) / VCSA (100%)	2,074,213	1,645,802

(d) 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	
	2024	2023
Short-term compensation		
Salaries or fees	14,518	16,626
Short-term benefits to key management	3,260	3,287
Post-employment benefits	288	328
Variable compensation	6,643	10,517
	24,709	30,758
Long-term compensation		
Long-term incentives	9,821	14,932
	34,530	45,690

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.

All amounts in thousands of reais unless otherwise stated

14 Judicial deposits

(a) Accounting policies

The Company is party to ongoing tax, civil, labor and environmental lawsuits and is contesting these matters at both the administrative and judicial levels, backed by judicial deposits, when applicable.

Judicial deposits bear interest and are presented net in the line item "Provisions" in liabilities when there is a corresponding provision (Note 22(b)). Judicial deposits without corresponding provisions are presented in non-current assets.

(b) Analysis

						Parent company
			2024			2023
	Judicial deposits classified in assets without provision	Judicial deposits classified in liabilities with provision	Total judicial deposits	Judicial deposits classified in assets without provision	Judicial deposits classified in liabilities with provision	Total judicial deposits
Tax	154,047	97,365	251,412	125,902	116,712	242,614
Civil	177	5,083	5,260	173	9,309	9,482
Labor		29,694	29,694		35,461	35,461
Environmental	1,064	591	1,655	1,006	575	1,581
	155,288	132,733	288,021	127,081	162,057	289,138

						Consolidated
			2024			2023
	Judicial deposits classified in assets without provision	Judicial deposits classified in liabilities with provision	Total judicial deposits	Judicial deposits classified in assets without provision	Judicial deposits classified in liabilities with provision	Total judicial deposits
Tax	269,051	122,415	391,466	239,050	140,307	379,357
Civil	1,137	7,097	8,234	1,066	11,224	12,290
Labor	336	37,157	37,493	502	42,732	43,234
Environmental	1,115	591	1,706	1,053	575	1,628
	271,639	167,260	438,899	241,671	194,838	436,509

All amounts in thousands of reais unless otherwise stated

15 Investments

(a) Accounting policies

Accounting policies for investments are described in Note 5.4.

(b) Main companies included in the consolidated financial statements

The main companies are listed in Note 5.4.9.

(c) Analysis

Parent company

	Information on December 31, 2024			Investments accounted for using the equity method		Balance	
	Shareholders' equity	Profit (loss) for the year	Percentage of voting and total capital (%)	2024	2023	2024	2023
Investments accounted for using the equity method							
Subsidiaries and associates							
Votorantim Cimentos International S.A. (VCI)	15,504,109	1,359,883	100.00	1,359,883	1,408,454	15,504,109	12,484,389
Votorantim Cimentos N/NE S.A.	2,562,444	399,039	100.00	399,039	565,683	2,562,444	2,379,763
Silcar Empreendimentos Comércio e Participações Ltda.	143,621	38,658	100.00	38,658	20,778	143,621	126,631
Motz Transportes Ltda.	198,566	68,382	100.00	68,382	57,763	198,566	148,184
Other investments	45,981	39,088		15,692	14,109	17,395	22,733
Joint venture							
Juntos Somos Mais Fidelização S.A.	(7,021)	(39,051)	44.94	(17,550)	(17,284)	(3,155)	(5,170)
Investments accounted for at cost						5,060	5,061
				1,864,104	2,049,503	18,428,040	15,161,591

All amounts in thousands of reais unless otherwise stated

Consolidated

	Information on December 31, 2024			Investments accounted for using the equity method		Balance	
	Shareholders' equity	Profit (loss) for the year	Percentage of voting and total capital (%)	2024	2023	2024	2023
Investments accounted for using the equity method							
Associates							
Votorantim Cimentos International S.A. (VCI)							
Cementos Avellaneda S.A.	2,076,710	147,251	49.00	72,153	(2,150)	1,017,588	456,963
Cementos Especiales de las Islas, S.A.	269,760	50,682	50.00	25,341	24,702	134,880	109,327
Silcar Empreendimentos Comércio e Participações Ltda.							
Supermix Concreto S.A. (i)		148,781	25.00	37,195	21,143		110,044
Imix Empreendimentos Imobiliários Ltda. (i)		7,400	25.00	1,850	1,814		3,998
Joint ventures - St. Marys							
Hutton Transport Limited	104,004	40,600	25.00	10,150	8,466	26,001	17,730
Midway Group, LLC	85,182	20,322	50.00	10,161	15,039	42,591	36,817
RMC Leasing LLC	30,248	5,414	50.00	2,707	1,150	15,124	19,133
Grundy-River Holdings LLC	100,532	29,065	50.00	14,533	1,198	50,266	28,488
Joint venture - VCSA							
Juntos Somos Mais Fidelização S.A.	(7,021)	(39,051)	44.94	(17,550)	(17,284)	(3,155)	(5,170)
Other investments				739	1,309	92,575	79,821
				157,279	55,387	1,375,870	857,151
Goodwill							
Cementos Avellaneda S.A.						371,917	171,074
Hutton Transport Limited						12,798	10,828
Grundy-River Holdings LLC						2,419	2,101
				157,279	55,387	1,763,004	1,041,154

(i) The Company reassessed the accounting for the investment in Supermix Concreto S.A. and related entities, and now measures the investment as a financial asset measured at fair value through other comprehensive income. This accounting reassessment considered the terms in force applicable to the Company as a minority shareholder, including the shareholders' agreement entered into during the year. The value of the investment in Supermix and related entities was reclassified to “Financial instruments - shares” in non-current assets in the balance sheet, with the equity method discontinued as of December 2024.

All amounts in thousands of reais unless otherwise stated

(d) Information on investees

A summary of the financial information on the Company's main associates, subsidiaries and joint ventures for the years ended December 31, 2024 and 2023 follows.

(i) Balance sheet accounts

								Parent company
								2024
	Percentage of voting and total capital	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Non-controlling interests	Other comprehensive income	Shareholders' equity
Investments accounted for using the equity method								
Subsidiaries and associates								
Votorantim Cimentos International S.A. (VCI)	100.00	1,181,720	16,345,469	41,376	2,039,304	(57,600)	4,757,131	15,504,109
Votorantim Cimentos N/NE S.A.	100.00	1,838,832	3,600,012	837,489	2,038,911		398,737	2,562,444
Silcar Empreendimentos Comércio e Participações Ltda.	100.00	4,589	153,002	2	13,968		38,658	143,621
Motz Transportes Ltda.	100.00	213,248	35,610	48,041	2,251		68,382	198,566
Joint venture								
Juntos Somos Mais Fidelização S.A.	44.94	55,567	4,540	66,799	329		(39,051)	(7,021)

								Parent company
								2023
	Percentage of voting and total capital	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Non-controlling interests	Other comprehensive income	Shareholders' equity
Investments accounted for using the equity method								
Subsidiaries and associates								
Votorantim Cimentos International S.A. (VCI)	100.00	706,606	13,392,615	34,444	1,618,102	(37,714)	502,393	12,484,389
Votorantim Cimentos N/NE S.A.	100.00	1,732,856	3,635,439	788,291	2,200,241		565,683	2,379,763
Silcar Empreendimentos Comércio e Participações Ltda.	100.00	19,921	122,154	2,384	13,060		20,778	126,631
Motz Transportes Ltda.	100.00	166,289	18,901	36,492	514		57,763	148,184
Joint venture								
Juntos Somos Mais Fidelização S.A.	44.27	49,331	22,382	70,191	13,200		(38,980)	(11,678)

All amounts in thousands of reais unless otherwise stated

							Consolidated
							2024
	Percentage of voting and total capital	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Other comprehensive income	Shareholders' equity
Investments accounted for using the equity method							
Associates							
Votorantim Cimentos International S.A.							
Cementos Avellaneda S.A.	49.00	766,674	2,719,263	708,276	700,951	147,251	2,076,710
Cementos Especiales de las Islas, S.A.	50.00	195,085	137,863	52,129	11,059		269,760
Joint ventures - St. Marys							
Hutton Transport Limited	25.00	44,227	78,423	8,363	10,283		104,004
Midway Group, LLC	50.00	43,517	52,288	10,623			85,182
RMC Leasing LLC	50.00	9,685	20,563				30,248
Grundy-River Holdings LLC	50.00	56,424	62,214	17,020	1,086		100,532
Joint venture - VCSA							
Juntos Somos Mais Fidelização S.A.	44.94	55,567	4,540	66,799	329	(39,051)	(7,021)

							Consolidated
							2023
	Percentage of voting and total capital	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Other comprehensive income	Shareholders' equity
Investments accounted for using the equity method							
Associates							
Votorantim Cimentos International S.A.							
Cementos Avellaneda S.A.	49.00	386,582	1,270,173	395,914	328,263	70,670	932,578
Cementos Especiales de las Islas, S.A.	50.00	163,264	96,347	32,485	8,472		218,654
Silcar Empreendimentos Comércio e Participações Ltda.							
Supermix Concreto S.A.	25.00	596,704	550,182	456,822	249,887	84,572	440,177
IMIX Empreendimentos Imobiliários Ltda.	25.00	9,899	6,376	285		7,255	15,990
Joint ventures - St. Marys							
Hutton Transport Limited	25.00	70,870	33,278	16,007	17,221		70,920
Midway Group, LLC	50.00	55,394	30,480	12,240			73,634
RMC Leasing LLC	50.00	12,471	25,795				38,266
Grundy-River Holdings LLC	50.00	30,529	35,090	8,643			56,976
Joint venture - VCSA							
Juntos Somos Mais Fidelização S.A.	44.27	49,331	22,382	70,191	13,200	(38,980)	(11,678)

All amounts in thousands of reais unless otherwise stated

(ii) Statement of Income accounts

								Parent company
								2024
	Revenue from contracts with customers	Cost of goods sold and services rendered	Gross profit	Operating expenses	Results of investees	Financial results, net	Income tax and social contribution	Profit (loss) for the year
Investments accounted for using the equity method								
Subsidiaries and associates								
Votorantim Cimentos International S.A.				(12,629)	1,458,922	(86,410)		1,359,883
Votorantim Cimentos N/NE S.A.	3,368,901	(2,773,730)	595,171	(40,367)	9,255	(87,809)	(77,211)	399,039
Silcar Empreendimentos Comércio e Participações Ltda.				(1,512)	39,045	905	220	38,658
Motz Transportes Ltda.	1,510,656	(1,359,911)	150,745	(58,482)		8,600	(32,481)	68,382
Joint venture								
Juntos Somos Mais Fidelização S.A.	124,540	(30,335)	94,205	(132,174)	(5,149)	4,067		(39,051)

								Parent company
								2023
	Revenue from contracts with customers	Cost of goods sold and services rendered	Gross profit	Operating expenses	Results of investees	Financial results, net	Income tax and social contribution	Profit (loss) for the year
Investments accounted for using the equity method								
Subsidiaries and associates								
Votorantim Cimentos International S.A.				(8,311)	1,517,591	(100,826)		1,408,454
Votorantim Cimentos N/NE S.A.	3,258,901	(2,608,754)	650,147	(25,994)	3,071	24,581	(86,122)	565,683
Silcar Empreendimentos Comércio e Participações Ltda.				(4,900)	22,957	1,570	1,151	20,778
Motz Transportes Ltda.	1,171,962	(1,037,027)	134,935	(57,315)		2,172	(22,029)	57,763
Joint venture								
Juntos Somos Mais Fidelização S.A.	124,341	(31,596)	92,745	(131,233)	(5,278)	4,721		(39,045)

All amounts in thousands of reais unless otherwise stated

								Consolidated
								2024
	Revenue from contracts with customers	Cost of goods sold and services rendered	Gross profit	Operating income (expenses)	Results of of investees	Financial results, net	Income tax and social contribution	Profit (loss) for the year
Investments accounted for using the equity method								
Associates								
Votorantim Cimentos International S.A.								
Cementos Avellaneda S.A.	2,509,499	(1,792,608)	716,891	(382,495)		(60,157)	(126,988)	147,251
Cementos Especiales de las Islas, S.A.	459,338	(421,412)	37,926	23,690	1,073	(2,008)	(9,999)	50,682
Joint ventures - St. Marys								
Hutton Transport Limited	150,998	(104,779)	46,219	(5,619)				40,600
Midway Group, LLC.	207,606	(185,877)	21,729	(1,283)		(124)		20,322
RMC Leasing		(4,148)	(4,148)	9,562				5,414
Grundy-River Holdings, LLC	214,175	(176,390)	37,785	(8,658)		(62)		29,065
Joint venture								
Juntos Somos Mais Fidelização S.A.	124,540	(30,335)	94,205	(132,174)	(5,149)	4,067		(39,051)

								Consolidated
								2023
	Revenue from contracts with customers	Cost of goods sold and services rendered	Gross profit	Operating income (expenses)	Results of of investees	Financial results, net	Income tax and social contribution	Profit (loss) for the year
Investments accounted for using the equity method								
Associates								
Votorantim Cimentos International S.A.								
Cementos Avellaneda S.A.	1,555,831	(1,132,720)	423,111	(152,024)		(102,133)	(98,575)	70,379
Cementos Especiales de las Islas, S.A.	380,964	(328,181)	52,783	692	1,149	379	(5,599)	49,404
Silcar Empreendimentos Comércio e Participações Ltda.								
Supermix Concreto S.A.	2,703,841	(2,433,400)	270,441	(100,353)	1,843	(41,437)	(45,922)	84,572
IMIX Empreendimentos Imobiliários Ltda.	8,021	(95)	7,926	(307)		1,048	(1,412)	7,255
Joint ventures - St. Marys								
Hutton Transport Limited	107,246	(74,535)	32,711	1,019		134		33,864
Midway Group, LLC.	205,960	(180,549)	25,411	4,528		139		30,078
RMC Leasing		(5,498)	(5,498)	7,798				2,300
Grundy-River Holdings, LLC	11,854	(9,303)	2,551	(154)				2,397
Joint venture								
Juntos Somos Mais Fidelização S.A.	124,341	(31,596)	92,745	(131,233)	(5,278)	4,721		(39,045)

All amounts in thousands of reais unless otherwise stated

(e) Changes

		Parent company		Consolidated	
	Note	2024	2023	2024	2023
Balance at the beginning of the year		15,161,591	14,406,875	1,041,154	1,369,685
Equity in the results of investees (i)		1,864,104	2,049,503	157,279	55,078
Approved dividends (iii)		(269,757)	(400,715)	(151,434)	(94,541)
Share premium distribution (ii)		(1,732,071)			
Currency translation adjustment - foreign investments	25(d)	3,555,068	(950,773)	843,215	(293,829)
Hedge of net investment	25(d)	(178,106)	57,282		
Increase in share capital - Juntos Somos Mais		19,498		19,498	
Capital reduction - RMC Leasing				(10,431)	
Acquisition of interest - Grundy					26,076
Increase in interest - Grundy					2,410
Reclassification to financial instruments - shares (Note 15(c)(i))				(144,669)	
Accounting adjustments from the adoption of CPC 32 / IAS 12			(3,019)		
Effect from investee of the credit risk of the debt measured at fair value recorded in "Other comprehensive income"			(493)		
Other		7,713	2,931	8,392	(23,725)
Balance at the end of the year		18,428,040	15,161,591	1,763,004	1,041,154

(i) Equity in the results of investees of R$ 55,078 in the consolidated in 2023 includes (R$ 309) related to discontinued operations (Note 5.6(a)).
(ii) In 2024, a share premium (capital return) of USD 307,000 thousand (R$ 1,732,071) was received from subsidiary VCI.
(iii) The approved dividends are presented in the table below:

	Original amount	Currency	Amount in reais	Participation (%)	Attributable to the Company
Parent company					
Motz Transportes Ltda.	18,000	BRL	18,000	100.00	18,000
Silcar Empreendimentos Comércio e Participações Ltda.	22,000	BRL	22,000	100.00	22,000
Pinheiro Machado Participações S.A.	30,513	BRL	30,513	50.00	15,257
Votorantim Cimentos N/NE S.A.	214,500	BRL	214,500	100.00	214,500
					269,757
Consolidated					
Cementos Avellaneda S.A.	30,239,133	ARS	167,663	49.00	82,155
Cementos Especiales de las Islas	8,000	EUR	51,440	50.00	25,720
Supermix Concreto S.A.	30,000	BRL	30,000	25.00	7,500
Midway Group, LLC	5,000	USD	30,893	50.00	15,446
Imix Empreendimentos Imobiliários Ltda.	5,000	BRL	5,000	25.00	1,250
Grundy-River Holdings LLC	850	USD	4,966	50.00	2,483
RMC Leasing LLC	4,000	USD	20,861	50.00	11,807
Hutton Transport Limited	3,568	USD	20,290	25.00	5,073
					151,434

(f) Call and put options

In April 2021, the subsidiary St. Marys concluded a business combination with the acquisition of the issued capital of McInnis Cement Inc ("McInnis"). Resulting in the selling party becoming a non-controlling shareholder of St. Marys, with a 17% equity interest. As part of the transaction, the Company issued a put option in favor of the non-controlling shareholder, granting it the right to require the Company to repurchase all its shares at market price.

This share repurchase of shares may only be required by the non-controlling shareholder under specific conditions, if certain events do not occur within eight years following the acquisition date. If any of these events occur within the eight-year period, the right associated with the put option will be automatically extinguished. The Management assessed each of the specified events and concluded that the Company has control over some of these events within stipulated period. Consequently, the Company can avoid the obligation associated with the put option and, therefore, no financial liability was recognized.

In addition, a call option was issued in favor of the Company, granting it the right to purchase all the shares held by the non-controlling shareholder if the latter does not exercise its put option. This call option may be exercised at market price or a higher price. Considering that Management concluded that the put option would be extinguished before the exercise date and that the call option may be exercised at market price or a higher price, there are no accounting impacts resulting from this call option.

The Management will continue to reassess its position and analysis at each reporting date, to ensure the proper accounting treatment of the call and put options.

16 Property, plant and equipment

(a) Accounting policies

Property, plant and equipment are stated at their historical cost of acquisition or construction, less accumulated depreciation. The historical cost includes borrowing costs related to the acquisition or construction of qualifying assets.

Subsequent costs are included in the asset's carrying amount, or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with these costs will flow to the Company, and they can be measured reliably. The carrying amounts of the replaced items or parts are derecognized.

All other repairs and maintenance are charged to the statement of income during the financial period in which they are incurred. The cost of major refurbishments is included in the carrying value of the asset when the future economic benefits exceed the performance initially expected from the original asset. Refurbishment expenses are depreciated over the remaining useful life of the asset.

Except for land that is not depreciated, the depreciation of assets is calculated using the straight-line method to reduce their cost to their residual values over their estimated useful lives. The assets' residual values and useful lives are reviewed annually and adjusted if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount when it is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within "Other operating (expenses) income, net" (Note 28).

The accounting policy for impairment of non-financial assets is presented in Note 5.5.2(a).

All amounts in thousands of reais unless otherwise stated

(b) Analysis and changes

	Land and improvements	Buildings	Machinery, equipment and facilities	Vehicles	Furniture and fixtures	Construction in progress	Leasehold improvements	Total
								Parent company
								2024
Balance at the beginning of the year								
Cost	388,635	1,413,698	7,469,141	333,801	51,201	955,137	40,365	10,651,978
Accumulated depreciation	(62,839)	(685,987)	(4,258,798)	(246,805)	(49,163)		(2,287)	(5,305,879)
Net balance	325,796	727,711	3,210,343	86,996	2,038	955,137	38,078	5,346,099
Additions			5,286		96	1,199,833		1,205,215
Disposals	(38)	(214)	(10,199)	(208)	(150)		(567)	(11,376)
Depreciation	(5,296)	(28,323)	(323,954)	(29,549)	(1,899)		(10,001)	(399,022)
Provision for impairment			(4,409)					(4,409)
Reclassification for assets held for sale	1,716							1,716
Transfers	31,060	138,256	761,010	46,997	2,565	(1,003,938)	24,050	
Balance at the end of the year	353,238	837,430	3,638,077	104,236	2,650	1,151,032	51,560	6,138,223
Cost	421,373	1,545,593	8,155,463	366,341	51,747	1,151,032	63,845	11,755,394
Accumulated depreciation	(68,135)	(708,163)	(4,517,386)	(262,105)	(49,097)		(12,285)	(5,617,171)
Net balance at the end of the year	353,238	837,430	3,638,077	104,236	2,650	1,151,032	51,560	6,138,223
Average annual depreciation rates - %	5	2	5	20	10		18	

All amounts in thousands of reais unless otherwise stated

								Parent company
								2023
	Land and improvements	Buildings	Machinery, equipment and facilities	Vehicles	Furniture and fixtures	Construction in progress	Leasehold improvements	Total
Balance at the beginning of the year								
Cost	373,770	1,384,671	7,232,254	334,619	53,296	438,468	38,704	9,855,782
Accumulated depreciation	(50,175)	(650,069)	(4,005,018)	(224,898)	(50,210)		(21,809)	(5,002,179)
Net balance	323,595	734,602	3,227,236	109,721	3,086	438,468	16,895	4,853,603
Additions			2,720			830,108		832,828
Disposals	(730)		(8,223)	(476)	(4)			(9,433)
Depreciation	(3,325)	(24,112)	(269,164)	(30,966)	(1,936)		(1,396)	(330,899)
Transfers	6,256	17,221	257,774	8,717	892	(313,439)	22,579	
Balance at the end of the year	325,796	727,711	3,210,343	86,996	2,038	955,137	38,078	5,346,099
Cost	388,635	1,413,698	7,469,141	333,801	51,201	955,137	40,365	10,651,978
Accumulated depreciation	(62,839)	(685,987)	(4,258,798)	(246,805)	(49,163)		(2,287)	(5,305,879)
Net balance at the end of the year	325,796	727,711	3,210,343	86,996	2,038	955,137	38,078	5,346,099
Average annual depreciation rates - %	5	2	5	20	10		2	

All amounts in thousands of reais unless otherwise stated

									Consolidated
									2024
	Land and improvements	Buildings	Machinery, equipment and facilities	Vehicles	Furniture and fixtures	Construction in progress	Leasehold improvements	Other	Total
Balance at the beginning of the year									
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
Accumulated depreciation	(88,268)	(3,777,450)	(17,242,521)	(1,279,286)	(181,757)		(500,974)	(61,162)	(23,131,418)
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
Additions	472	7,484	21,899	2,554	2,725	2,842,366	163	2,458	2,880,121
Disposals	(23,599)	(853)	(39,643)	(854)	(176)		(567)		(65,692)
Depreciation	(8,082)	(156,929)	(1,129,884)	(156,475)	(9,443)		(44,190)		(1,505,003)
Foreign exchange variations	197,447	569,054	1,278,009	120,784	6,385	219,928	34,787		2,426,394
Acquisition of subsidiary (i)	1,721	3,319	1,121	2,096					8,257
Reclassification for assets held for sale	(51,979)	(78,413)	(518,728)	(1,525)		(97,331)			(747,976)
Provision for impairment			(13,069)						(13,069)
Transfers	77,921	226,859	1,793,731	231,204	11,308	(2,375,571)	34,548		
Balance at the end of the year	1,628,397	4,137,543	11,362,431	773,073	38,564	3,207,573	286,197	31,215	21,464,993
Cost	1,724,896	8,757,286	30,492,892	2,478,510	249,449	3,207,573	908,994	92,377	47,911,977
Accumulated depreciation	(96,499)	(4,619,743)	(19,130,461)	(1,705,437)	(210,885)		(622,797)	(61,162)	(26,446,984)
Net balance at the end of the year	1,628,397	4,137,543	11,362,431	773,073	38,564	3,207,573	286,197	31,215	21,464,993
Average annual depreciation rates - %	5	3	6	15	12		12		

(i) Refers to the acquisition of a concrete business in the US by the indirect subsidiary VCNA United Materials LLC for a total consideration of R$ 12,518, of which R$ 8,257 of the net assets acquired were allocated to property, plant and equipment and R$ 4,261 to intangible assets (Note 17(b)).

All amounts in thousands of reais unless otherwise stated

									Consolidated
									2023
	Land and improvements	Buildings	Machinery, equipment and facilities	Vehicles	Furniture and fixtures	Construction in progress	Leasehold improvements	Other	Total
Balance at the beginning of the year									
Cost	1,546,838	7,496,235	27,105,552	1,825,628	217,581	1,904,690	755,177	87,237	40,938,938
Accumulated depreciation	(72,117)	(3,788,162)	(16,961,075)	(1,213,847)	(184,341)		(535,470)	(61,162)	(22,816,174)
Net balance	1,474,721	3,708,073	10,144,477	611,781	33,240	1,904,690	219,707	26,075	18,122,764
Additions	394	14,983	38,750	1,235	919	2,159,835		2,682	2,218,798
Disposals	(1,426)	(106)	(18,002)	(599)	(643)	(27)			(20,803)
Depreciation	(5,481)	(143,629)	(1,033,375)	(147,823)	(8,890)		(31,624)		(1,370,822)
Exchange variations	(37,739)	(142,510)	(259,470)	(20,715)	(1,164)	(72,152)	(7,137)		(540,887)
Acquisition of subsidiary (i)	1,292	2,219	2,172	3,772					9,455
Reclassification for assets held for sale	(84)	(58)	(8)						(150)
(Provision for) reversal of impairment	(2,695)	47,143	53,407	400	467	(35,116)			63,606
Transfers	5,514	80,907	1,041,044	127,238	3,836	(1,339,049)	80,510		
Balance at the end of the year	1,434,496	3,567,022	9,968,995	575,289	27,765	2,618,181	261,456	28,757	18,481,961
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
Accumulated depreciation	(88,268)	(3,777,450)	(17,242,521)	(1,279,286)	(181,757)		(500,974)	(61,162)	(23,131,418)
Net balance at the end of the year	1,434,496	3,567,022	9,968,995	575,289	27,765	2,618,181	261,456	28,757	18,481,961
Average annual depreciation rates - %	5	3	6	16	12		10	4	

All amounts in thousands of reais unless otherwise stated

(c) Construction in progress

The construction in progress reflects investments and projects under construction by the Company and its subsidiaries that had not yet started operating at the end of the year, mainly 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 December 31, 2024 and 2023, works balances are for the following categories:

	Parent company		Consolidated	
	2024	2023	2024	2023
Sustaining	347,170	411,124	1,293,926	1,024,030
Industrial modernization	380,220	303,626	1,036,322	955,640
Environment and safety	139,138	133,902	330,850	271,289
Expansion	222,900	76,285	450,526	286,048
Other	61,604	30,200	95,949	81,174
	1,151,032	955,137	3,207,573	2,618,181

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 years include the project to modernize the cement plant in Salto de Pirapora, State of São Paulo, included under "Industrial modernization", increasing the furnaces' thermal replacement by decreasing coke consumption and increasing co-processing in order to reduce the production cost and CO_2 emissions. Additionally, the project for a new cement mill to increase production is in progress in Salto de Pirapora.

Borrowing costs capitalized as part of construction in progress totaled R$ 35,972 in the parent company (December 31, 2023 - R$ 20,526) and R$ 39,888 in the consolidated (December 31, 2023 - R$ 23,787). For the companies located in Brazil, the capitalization rate used was 9.29% p.a. (December 31, 2023 - 9.01% p.a.).

17 Intangible assets

(a) Accounting policies

(i) Goodwill

The goodwill arising from acquisitions of subsidiaries is recognized at the acquisition date and is measured as the surplus over (i) the consideration transferred in exchange for the control over the acquiree generally the fair value at the acquisition date; (ii) any non-controlling interests in the acquiree; (iii) if the business combination is performed in phases, the fair value, at the acquisition date, of the acquirer's equity interest in the acquiree immediately before the combination; and (iv) the net value, at the acquisition date, of the identifiable assets acquired and liabilities assumed. Acquisition-related costs are expensed as incurred.

Goodwill on acquisitions of subsidiaries is recorded as "Intangible assets" in the consolidated financial statements and as "Investments" in the parent company financial statements. The goodwill of associates and joint ventures is recorded as "Investments". The recoverability of goodwill is evaluated annually for impairment losses. Goodwill is allocated for the purpose of impairment testing to those cash-generating units ("CGUs") or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The accounting policy for impairment of non-financial assets is presented in Note 5.5.2(a).

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(ii) Rights over natural resources and overburden removal

The rights over natural resources are capitalized when the economic feasibility of the mineral reserves is proven. When the mine becomes operational, the cumulative costs capitalized in relation to exploration rights are amortized over the useful life of the mine using units of production.

Additionally, mining operations related to the cement business require the removal of overburden and other waste materials to access ore. The process of mining overburden and waste materials is referred to as stripping. During the development of a mine, before production commences or when opening a new front, stripping costs are capitalized as intangible assets. During the production phase, and to access new mineral reserves or enhance the access, removal costs are capitalized as intangible assets; for other cases, these costs are recognized as part of inventory. Accumulated costs are amortized according to a technical report based on the released reserve.

(iii) Software

The costs of acquiring software are capitalized and amortized using the straight-line method over their useful lives. Costs associated with maintenance are recognized as expenses as incurred. Currently, the Company does not have internal software development projects.

(iv) Use of public assets

Use of public assets refer to the exploration rights of hydroelectric power plants, through a contract with the government that establishes the term, conditions and amount to be paid by the Company. Assets recognized as use of public assets are designated for own use only and not for public use or sale of services to third parties.

The future obligations discounted to present value by the future payment flow is recognized upon the release of the operating license, regardless of the disbursement schedule established in the contract. The amount is initially recognized as a liability (obligation) and intangible asset (right-of-use asset of public asset).

Amortization of intangible assets is calculated using the straight-line method over the remaining term of the concession (which is the same as the period of operation). Financial liabilities increase to reflect interest on present value adjustments and decrease with payments made.

(v) Contractual customer relationships and non-compete agreements

Customer relationship clauses and non-compete agreements acquired in business combinations are recognized at fair value on the acquisition date. These clauses have a finite useful life and are measured at cost, less accumulated amortization. Amortization is calculated using the straight-line method over the estimated useful life, being 15 years for "customer relationships" and five years for "non-compete agreements".

(vi) Asset Retirement Obligation (ARO)

The Company has decommissioning obligations because of its natural resource extraction activities. The accounting policies related to the liability entry of the Asset Retirement Obligations are presented in Note 22(a)(ii).

The decommissioning costs, equivalent to the present value of the obligation (liability), are capitalized as part of the carrying amount of the mining asset. The asset is amortized on a straight-line basis over the remaining useful life of the mine. The Company periodically reviews the useful lives of its mines and the estimated future value necessary for the recovery of the explored area.

(vii) CO2 emission rights

Some of the Company’s subsidiaries located in Spain and Canada are subject to regulatory cap-and-trade mechanisms in relation to greenhouse gas emissions. Emission rights granted free of charge are initially measured at a nominal value of zero.

Emission rights acquired for consideration are accounted for at cost as intangible assets if they are used to settle a liability resulting from the cap-and-trade mechanism; otherwise, they are classified as inventory. They are not amortized, but are subject to consumption and to reduction of value in the event of impairment.

A provision is recognized if actual CO2 emissions up to the reporting date are not covered by freely granted emission rights. The provision for this deficit is measured at the end of each reporting period at the carrying amount of the emission rights already held and at market value for additional rights necessary to cover actual emissions. This provision, if necessary, is recognized as "Other liabilities" in the balance sheet.

The Company is also subject to a carbon tax mechanism in Canada. This same accounting policy is applied for the annual limit of CO2 emissions being subject to the annual free-of-charge emission rights.

All amounts in thousands of reais unless otherwise stated

(b) Analysis and changes

	Parent company 2024						
	Exploration rights over natural resources	Goodwill	ARO and terms of commitment	Software	Intangible assets in progress	Other	Total
Balance at the beginning of the year							
Cost	1,134,082	75,882	155,659	306,644	96,145	2,577	1,770,989
Accumulated amortization and depletion	(647,685)		(54,360)	(247,263)		(6)	(949,314)
Net balance	486,397	75,882	101,299	59,381	96,145	2,571	821,675
Additions (i)	3,212		691		289,344		293,247
Amortization and depletion	(167,751)		(11,911)	(24,864)			(204,526)
Review of provision due to change in estimate (ii)			24,499				24,499
Transfers	274,578			32,435	(307,013)		
Balance at the end of the year	596,436	75,882	114,578	66,952	78,476	2,571	934,895
Cost	1,411,874	75,882	180,849	339,072	78,476	2,577	2,088,730
Accumulated amortization and depletion	(815,438)		(66,271)	(272,120)		(6)	(1,153,835)
Net balance at the end of the year	596,436	75,882	114,578	66,952	78,476	2,571	934,895
Average annual amortization and depletion rates - %	3		3	20			

	Parent company 2023						
	Exploration rights over natural resources	Goodwill	ARO and terms of commitment	Software	Intangible assets in progress (i)	Other	Total
Balance at the beginning of the year							
Cost	1,074,541	75,882	171,991	273,200	52,441	2,577	1,650,632
Accumulated amortization and depletion	(599,691)		(45,983)	(223,576)		(6)	(869,256)
Net balance	474,850	75,882	126,008	49,624	52,441	2,571	781,376
Additions (i)			627		136,686		137,313
Disposals			(10,143)				(10,143)
Amortization and depletion	(47,993)		(8,592)	(23,685)			(80,270)
Review of provision due to change in estimate (ii)			(6,601)				(6,601)
Transfers	59,540			33,442	(92,982)		
Balance at the end of the year	486,397	75,882	101,299	59,381	96,145	2,571	821,675
Cost	1,134,082	75,882	155,659	306,644	96,145	2,577	1,770,989
Accumulated amortization and depletion	(647,685)		(54,360)	(247,263)		(6)	(949,314)
Net balance at the end of the year	486,397	75,882	101,299	59,381	96,145	2,571	821,675
Average annual amortization and depletion rates - %	4		3	20			

All amounts in thousands of reais unless otherwise stated

									Consolidated
									2024
	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
Balance at the beginning of the year									
Cost	3,998,951	4,608,966	256,171	546,000	622,090	613,345	159,131	45,750	10,850,404
Accumulated amortization and depletion	(1,449,089)		(119,083)	(279,191)	(422,073)	(488,447)		(22,754)	(2,780,637)
Net balance	2,549,862	4,608,966	137,088	266,809	200,017	124,898	159,131	22,996	8,069,767
Additions (i)	15,638			2,164		42,809	393,945	179	454,735
Amortization and depletion	(301,076)		(6,742)	(41,503)	(19,556)	(68,033)		(720)	(437,630)
Foreign exchange variations	436,370	1,059,318		26,630	48,259	20,882	36,033	4,889	1,632,381
Reclassification for assets held for sale	(26,652)	(426,701)		(283)		(3,366)			(457,002)
Acquisition of subsidiary		727			3,534				4,261
Review of provision due to change in estimate (ii)				74,334					74,334
Reversal of impairment	3,523								3,523
Transfers	321,596					106,631	(428,227)		
Balance at the end of the year	2,999,261	5,242,310	130,346	328,151	232,254	223,821	160,882	27,344	9,344,369
Cost	4,929,109	5,242,310	256,171	695,755	784,051	838,433	160,882	67,292	12,974,003
Accumulated amortization and depletion	(1,929,848)		(125,825)	(367,604)	(551,797)	(614,612)		(39,948)	(3,629,634)
Net balance at the end of the year	2,999,261	5,242,310	130,346	328,151	232,254	223,821	160,882	27,344	9,344,369
Average annual amortization and depletion rates - %	4		3	5	7	22		19	

All amounts in thousands of reais unless otherwise stated

	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 (i)	Other	Total
									Consolidated
									2023
Balance at the beginning of the year									
Cost	4,650,956	4,886,656	256,171	634,871	665,663	566,850	119,676	66,104	11,846,947
Accumulated amortization and depletion	(1,898,730)		(112,341)	(230,591)	(425,640)	(454,651)		(22,914)	(3,144,867)
Net balance	2,752,226	4,886,656	143,830	404,280	240,023	112,199	119,676	43,190	8,702,080
Additions (i)	41			627		9,751	187,231	116	197,766
Disposals	(241)			(7,919)				(19,868)	(28,028)
Amortization and depletion	(100,908)		(6,742)	(60,863)	(27,553)	(48,221)		(676)	(244,963)
Foreign exchange variations	(112,422)	(282,989)		(32,667)	(12,453)	(1,146)	(12,924)	(449)	(455,050)
Provision for impairment	(70,172)			(22,297)					(92,469)
Review of provision due to change in estimate (ii)				(14,868)					(14,868)
Acquisition of subsidiary		5,299							5,299
Transfers	81,338			516		52,315	(134,852)	683	
Balance at the end of the year	2,549,862	4,608,966	137,088	266,809	200,017	124,898	159,131	22,996	8,069,767
Cost	3,998,951	4,608,966	256,171	546,000	622,090	613,345	159,131	45,750	10,850,404
Accumulated amortization and depletion	(1,449,089)		(119,083)	(279,191)	(422,073)	(488,447)		(22,754)	(2,780,637)
Net balance at the end of the year	2,549,862	4,608,966	137,088	266,809	200,017	124,898	159,131	22,996	8,069,767
Average annual amortization and depletion rates - %	5		3	6	7	21		20	

(i) The additions to "Intangible assets in progress" refer to stripping costs to access new mineral deposits in operating mines, as well as to software projects.
(ii) Reviews of ARO estimate mainly refers to updating closure plans, the useful lives of mines and updating future disbursement flow inflation rates and discount rates.

All amounts in thousands of reais unless otherwise stated

(c) Goodwill

The goodwill recorded under "Intangible Assets" allocated for purposes of impairment tests to Cash Generating Units (CGUs) and at the operating segment level is as follows:

	Parent company		Consolidated	
	2024	2023	2024	2023
North America			3,561,884	2,802,572
Europe and Asia			1,525,756	1,653,547
Latin America			14,603	12,780
Brazil				
Engemix	75,882	75,882	75,882	75,882
Brazil Northeast Regional			64,185	64,185
	75,882	75,882	5,242,310	4,608,966

18 Right-of-use assets

(a) Accounting policies

The Company recognizes, at contract inception, a lease liability that reflects future agreed payments, against a right-of-use asset.

The asset is amortized over the lease term, which is defined as the non-cancellable term, plus the term covered by the extension option, plus the term covered by the termination option and Management's intention as to exercise or not such options based on facts and circumstances specific to each lease contract.

The liability is adjusted to the present value of the obligation based on the internal rate implicit in the contract or the incremental rate, which must reflect the cost of acquisition by the Company of debt with characteristics similar to those determined by the lease contract, with regard to the term, amount, guarantee and economic environment. The liability is settled according to the flow of payments made to the lessor.

The Company does not recognize the right-of-use asset and the lease liability of lease agreements for low-value assets or contracts with a duration of less than twelve months. For these contracts, the lease expense is recognized on a straight-line basis in profit or loss over the term of the contract. The amount of these expenses recognized in profit or loss was presented in Note 27.

The amortization expense on the right-of-use asset is recorded as part of the cost of the product sold or as an operating expense, depending on the characteristics of use of the leased asset, and the interest expense of discounting the lease liability to its present value is recorded in the financial results, net.

All amounts in thousands of reais unless otherwise stated

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

				Parent company
				2024
	Buildings	Machinery and equipment	Vehicles	Total
Balance at the beginning of the year				
Cost	151,694	129,815	8,935	290,444
Accumulated amortization	(105,983)	(80,234)	(7,041)	(193,258)
Net balance	45,711	49,581	1,894	97,186
Additions	57,897	137,529	40,603	236,029
Disposals	(698)	(27,515)	(231)	(28,444)
Amortization	(36,564)	(45,631)	(14,783)	(96,978)
Balance at the end of the year	66,346	113,964	27,483	207,793
Cost	208,893	239,829	49,307	498,029
Accumulated amortization	(142,547)	(125,865)	(21,824)	(290,236)
Net balance at the end of the year	66,346	113,964	27,483	207,793
Average annual amortization rates - %	15	24	27	

				Parent company
				2023
	Buildings	Machinery and equipment	Vehicles	Total
Balance at the beginning of the year				
Cost	135,551	69,946	6,653	212,150
Accumulated amortization	(92,049)	(61,219)	(5,931)	(159,199)
Net balance	43,502	8,727	722	52,951
Additions	16,142	59,869	2,282	78,293
Amortization	(13,933)	(19,015)	(1,110)	(34,058)
Balance at the end of the year	45,711	49,581	1,894	97,186
Cost	151,694	129,815	8,935	290,444
Accumulated amortization	(105,983)	(80,234)	(7,041)	(193,258)
Net balance at the end of the year	45,711	49,581	1,894	97,186
Average annual amortization rates - %	18	26	33	

All amounts in thousands of reais unless otherwise stated

	Land	Buildings	Machinery and equipment	Vehicles	Vessels	IT equipment	Consolidated 2024 Total
Balance at the beginning of the year							
Cost	533,660	198,674	371,393	221,572	794,415	1,120	2,120,834
Accumulated amortization	(106,682)	(137,916)	(272,288)	(174,579)	(455,409)	(582)	(1,147,456)
Net balance	426,978	60,758	99,105	46,993	339,006	538	973,378
Additions	42,331	107,390	288,269	73,889	278,602	714	791,195
Disposals	(1,935)	(1,404)	(30,423)	(6,930)			(40,692)
Amortization	(35,287)	(52,752)	(126,995)	(44,288)	(159,953)	(509)	(419,784)
Reclassification for assets held for sale	(4,156)	(209)	(4,187)	(4,558)			(13,110)
Foreign exchange variations	110,045	4,594	15,440	9,475	94,576	30	234,160
Balance at the end of the year	537,976	118,377	241,209	74,581	552,231	773	1,525,147
Cost	716,211	309,045	640,492	293,448	1,167,593	1,864	3,128,653
Accumulated amortization	(178,235)	(190,668)	(399,283)	(218,867)	(615,362)	(1,091)	(1,603,506)
Net balance at the end of the year	537,976	118,377	241,209	74,581	552,231	773	1,525,147
Average annual amortization rates - %	16	23	29	26	9	33	

	Land	Buildings	Machinery and equipment	Vehicles	Vessels	IT equipment	Consolidated 2023 Total
Balance at the beginning of the year							
Cost	566,290	180,986	282,896	225,672	838,209	1,163	2,095,216
Accumulated amortization	(90,616)	(120,434)	(212,394)	(166,036)	(378,729)	(284)	(968,493)
Net balance	475,674	60,552	70,502	59,636	459,480	879	1,126,723
Additions	9,034	21,686	106,787	15,961	12,498		165,966
Disposals	(1,302)	(147)	(952)	(137)			(2,538)
Amortization	(29,190)	(19,310)	(71,715)	(24,674)	(107,664)	(276)	(252,829)
Remeasurement of principal		(1,467)					(1,467)
Foreign exchange variations and effects of hyperinflation, net	(27,238)	(556)	(5,517)	(3,793)	(25,308)	(65)	(62,477)
Balance at the end of the year	426,978	60,758	99,105	46,993	339,006	538	973,378
Cost	533,660	198,674	371,393	221,572	794,415	1,120	2,120,834
Accumulated amortization	(106,682)	(137,916)	(272,288)	(174,579)	(455,409)	(582)	(1,147,456)
Net balance at the end of the year	426,978	60,758	99,105	46,993	339,006	538	973,378
Average annual amortization rates - %	15	18	29	29	9	33	

All amounts in thousands of reais unless otherwise stated

(c) Analysis and changes of lease liabilities

	Parent company		Consolidated	
	2024	2023	2024	2023
Balance at the beginning of the year	96,003	52,718	1,011,924	1,200,684
Additions	236,029	78,293	791,195	165,966
Reclassification for assets held for sale			(8,348)	
Disposals	(25,002)		(36,545)	(2,538)
Payments	(120,414)	(41,792)	(537,357)	(320,897)
Present value adjustment	38,765	6,784	108,017	47,076
Foreign exchange variations			236,878	(79,834)
Remeasurement of principal				1,467
Balance at the end of the year	225,381	96,003	1,565,764	1,011,924
Current	76,305	25,641	333,446	144,013
Non-current	149,076	70,362	1,232,318	867,911
	225,381	96,003	1,565,764	1,011,924

(d) Term and average discount rate

Terms	Consolidated
2 years	3.10%
4 years	11.38%
6 years	9.20%
8 years	2.48%
Over 8 years	3.11%

(e) Other disclosures

Pursuant to CVM guidance in CVM Circular Letter SNC/SEP 02/2019, the Company presents the nominal effects on lease liabilities, right-of-use assets, financial expenses and amortization expenses, considering the estimated payment flows with projected annual inflation of 4.0% for the Parent Company and subsidiaries in Brazil, and 2.3% for subsidiaries abroad.

	Consolidated	
	2024	2023
Lease liability		
Accounting - IFRS16/CPC 06	444,683	293,329
Payment flow with projected inflation	458,210	301,047
Variation	3.04%	2.63%
Right-of-use assets		
Accounting - IFRS16/CPC 06	1,525,147	973,378
Payment flow with projected inflation	1,568,768	997,784
Variation	2.86%	2.51%
Financial expenses		
Accounting - IFRS16/CPC 06	99,538	47,075
Payment flow with projected inflation	103,097	48,298
Variation	3.58%	2.60%
Amortization expenses		
Accounting - IFRS16/CPC 06	419,786	252,827
Payment flow with projected inflation	433,080	259,368
Variation	3.17%	2.59%

19 Borrowings

(a) Accounting policies

(i) Measurement at amortized cost

Borrowings are recognized initially at fair value, net of transaction costs incurred, and subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the total amount payable is recognized in the statement of income over the period of the borrowings using the effective interest rate method.

(ii) Measurement at fair value through profit or loss

The Company has borrowings with derivative financial instruments contracted as part of its risk management strategy to protect the exchange rate and interest rate risks.

The terms and conditions of the borrowings are equivalent to those of the respective derivatives, achieving a floating CDI rate and Reais debt profile or protecting against the exchange rate and interest rate fluctuations. The difference in the measurement between the two instruments (borrowing at amortized cost x derivative at fair value), creates an accounting mismatch in profit or loss.

The Company designated at fair value the borrowings regulated by Law 4,131/1963, contracted until 2020 (fair value option), resulting in the measurement of debt being at fair value through profit or loss.

The fair value of these financial instruments considers the Company's credit risk, which is calculated based on market data. The change in the fair value of a financial liability that is attributable to changes in its own credit risk is recorded in shareholders' equity in "Carrying value adjustments". If the classification of own credit risk in shareholders' equity creates or increases an accounting mismatch in profit or loss, the Company presents all gains or losses in the statement of income for the year. The accumulated effects of changes in own credit risk remains in "Carrying value adjustments" until the settlement of the financial instrument, when they are reclassified to retained earnings, without affecting the statement of income. The borrowings measured as fair value options were fully settled in 2024.

In addition, as part of its risk management strategy, the Company designated certain borrowings and derivative financial instruments as fair value hedge. Details on the financial instruments and debts designated as fair value hedge accounting are presented in Note 6.3.3.

(iii) Borrowing costs

Borrowing costs related to the acquisition, construction or production of a qualifying asset for completion over longer periods (usually 12 months) to prepare them for intended use or sale are capitalized as part of the cost of that asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with funding. Other borrowing costs, including changing rates, are recognized as an expense in the year in which they are incurred.

All amounts in thousands of reais unless otherwise stated

(b) Analysis and fair value

Parent company

		Current		Non-current		Total		Fair value (ii)	
Type	**Average annual cost**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Local currency									
Debentures	CDI + 1.24%	83,600	49,882	3,540,785	2,442,069	3,624,385	2,491,951	3,673,689	2,642,150
Debentures CRI	IPCA + 4.78%/11.51% Fixed BRL	(3,336)	3,465	1,239,743	1,259,537	1,236,407	1,263,002	1,102,927	1,173,507
Development agency - FINEP	TR + 3.80%	35		50,767		50,802		59,239	
FINAME			55				55		55
		80,299	53,402	4,831,295	3,701,606	4,911,594	3,755,008	4,835,855	3,815,712
Foreign currency									
Borrowings - Law 4,131/1962 (i)	2.87% Fixed USD	3,329	5,114	804,997	1,336,475	808,326	1,341,589	767,321	1,311,823
Development and/or multilateral agency	SOFR TERM + 1.40%	26,493	17,380	900,532	716,331	927,025	733,711	901,196	733,711
		29,822	22,494	1,705,529	2,052,806	1,735,351	2,075,300	1,668,517	2,045,534
		110,121	75,896	6,536,824	5,754,412	6,646,945	5,830,308	6,504,372	5,861,246
Interest on borrowings		117,296	82,352						
Current portion of long-term borrowings (principal)		(7,175)	(6,456)						
		110,121	75,896						

All amounts in thousands of reais unless otherwise stated

									Consolidated
		Current		Non-current		Total		Fair value (ii)	
Type	**Average annual cost**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Local currency									
Debentures	CDI + 1.24%	83,601	49,883	3,540,786	2,442,069	3,624,387	2,491,952	3,673,689	2,642,150
Debentures CRI	IPCA + 4.78%/11.51% Fixed BRL	(5,083)	5,224	1,878,285	1,908,249	1,873,202	1,913,473	1,670,959	1,777,874
Development agency	IPCA + 1.54%/3.80% TR	11,052	10,977	97,798	57,880	108,850	68,857	117,671	70,151
FINAME	6.00% Fixed BRL		643				643		636
Other		13,207	6,803	18,329	20,932	31,536	27,735	31,313	27,735
		102,777	73,530	5,535,198	4,429,130	5,637,975	4,502,660	5,493,632	4,518,546
Foreign currency									
Eurobonds - USD	6.35% Fixed USD	72,713	79,053	5,087,838	3,915,854	5,160,551	3,994,907	5,212,753	4,317,254
Borrowings - Law 4,131/1962 (i)	2.87% Fixed USD	3,329	6,327	804,997	1,568,997	808,326	1,575,324	767,321	1,545,558
Syndicated loans / bilateral agreements	3.95% Fixed BOB/ 10.45% Fixed UYU EURIBOR + 1.61% / 0.95% SOFR TERM 1.64% Fixed EUR, TRY 54.00%	70,562	59,548	1,471,327	910,508	1,541,889	970,056	1,478,631	976,326
Local issuance in Bolivia - BOB	5.46% Fixed BOB	67,985	33,479	359,157	332,233	427,142	365,712	342,502	325,873
Development and/or multilateral agency	SOFR TERM + 1.40%	26,493	17,380	900,532	716,331	927,025	733,711	901,196	733,711
Other		3,386	2,666		2,323	3,386	4,989	3,387	4,990
		244,468	198,453	8,623,851	7,446,246	8,868,319	7,644,699	8,705,790	7,903,712
		347,245	271,983	14,159,049	11,875,376	14,506,294	12,147,359	14,199,422	12,422,258
Interest on borrowings		196,023	186,155						
Current portion of long-term borrowings (principal)		151,222	85,828						
		347,245	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.

All amounts in thousands of reais unless otherwise stated

(c) Maturity profile

The balances presented below do not agree directly to the balances presented in Note 19(b), as the funding costs, fair value adjustment and credit risk adjustment are not included.

Parent company

	2025	2026	2027	2028	2029	2030	As of 2031	Total
Local currency								
Debentures	86,247	450,000		500,000	1,000,000	500,000	1,100,000	3,636,247
Debentures CRI	7,703		156,229	156,229	156,229		878,380	1,354,770
Development agency - FINEP	110	2,114	6,342	6,342	6,342	6,342	23,785	51,377
	94,060	452,114	162,571	662,571	1,162,571	506,342	2,002,165	5,042,394
% amortized per year	1.87%	8.97%	3.22%	13.14%	23.06%	10.04%	39.71%	100.00%
Foreign currency								
Borrowings - Law 4,131/1962	3,330	309,615	99,077	396,307				808,329
Development and/or multilateral agency	28,801	61,923	123,846	123,846	123,846	123,846	371,538	957,646
	32,131	371,538	222,923	520,153	123,846	123,846	371,538	1,765,975
% amortized per year	1.82%	21.04%	12.62%	29.45%	7.01%	7.01%	21.04%	100.00%
	126,191	823,652	385,494	1,182,724	1,286,417	630,188	2,373,703	6,808,369
% amortized per year	1.86%	12.10%	5.66%	17.37%	18.88%	9.26%	34.86%	100.00%

All amounts in thousands of reais unless otherwise stated

								Consolidated
	2025	2026	2027	2028	2029	2030	2031	Total
Local currency								
Debentures	86,247	450,000		500,000	1,000,000	500,000	1,100,000	3,636,247
Debentures CRI	11,669		236,711	236,711	236,711		1,330,880	2,052,682
BNB	11,129	12,976	17,190	17,182	17,212	9,970	23,785	109,444
Other	15,003	17,562	18,416					50,981
	124,048	480,538	272,317	753,893	1,253,923	509,970	2,454,665	5,849,354
% amortized per year	2.12%	8.22%	4.66%	12.89%	21.44%	8.72%	41.96%	100.00%
Foreign currency								
Eurobonds - USD	78,427						5,135,454	5,213,881
Local issuance in Bolivia - BOB	67,985	75,612	132,321	75,612	75,612			427,142
Borrowings - Law 4,131/1962	3,330	309,615	99,077	396,307				808,329
Syndicated loans/ bilateral agreements	73,766	343,889	947,300	33,435	38,518	39,022	78,996	1,554,926
Development and/or multilateral agency	28,801	61,923	123,846	123,846	123,846	123,846	371,538	957,646
Other	3,386							3,386
	255,695	791,039	1,302,544	629,200	237,976	162,868	5,585,988	8,965,310
% amortized per year	2.85%	8.82%	14.53%	7.02%	2.65%	1.82%	62.31%	100.00%
	379,743	1,271,577	1,574,861	1,383,093	1,491,899	672,838	8,040,653	14,814,664
% amortized per year	2.56%	8.58%	10.63%	9.34%	10.07%	4.54%	54.27%	100.00%

All amounts in thousands of reais unless otherwise stated

(d) Changes

		Parent company		Consolidated	
	Note	2024	2023	2024	2023
Balance at the beginning of the year		5,830,308	4,787,430	12,147,359	11,173,587
New borrowings (i)		1,151,268	1,770,744	5,607,628	2,732,730
Foreign exchange variations		491,496	(144,680)	2,135,779	(584,800)
Indexation accruals	29(b)	57,380	35,402	86,940	53,638
Accrued interest	29(b)	510,234	439,251	988,057	819,023
Interest paid		(472,289)	(441,484)	(962,857)	(821,285)
Amortization of funding costs, net of additions		2,006	(26,438)	(12,557)	(28,370)
Fair value adjustments	29(b)	(95,710)	15,777	(148,359)	17,737
Credit risk of debts measured at fair value		6,467	7,409	9,700	9,687
Payments (ii)		(834,215)	(612,284)	(5,348,479)	(1,225,609)
(Gain) loss on renegotiation of debts, net of amortization	29(b)		(819)	3,083	1,021
Balance at the end of the year		6,646,945	5,830,308	14,506,294	12,147,359

In addition to the issuance of Voto 2034 and settlement of Voto 27 by St. Marys in 2024, (Note 3.3), the Company conducted the following main amortizations and borrowing transactions in 2024:

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

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

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

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

(e) Analysis by currency

						Parent company
	Current		Non-current		Total	
	2024	2023	2024	2023	2024	2023
Real	80,299	53,402	4,831,295	3,701,606	4,911,594	3,755,008
US Dollar	29,822	22,494	1,705,529	2,052,806	1,735,351	2,075,300
	110,121	75,896	6,536,824	5,754,412	6,646,945	5,830,308

						Consolidated
	Current		Non-current		Total	
	2024	2023	2024	2023	2024	2023
US Dollar	104,367	102,759	7,350,674	6,201,182	7,455,041	6,303,941
Real	102,777	73,530	5,535,198	4,429,130	5,637,975	4,502,660
Euro	6,269	5,608	678,568	563,799	684,837	569,407
Boliviano	85,495	47,227	495,349	451,831	580,844	499,058
Canadian Dollar	3,386	3,240		166,484	3,386	169,724
Uruguayan Pesos		39,619	99,260	62,950	99,260	102,569
Turkish Lira	44,951				44,951	
	347,245	271,983	14,159,049	11,875,376	14,506,294	12,147,359

All amounts in thousands of reais unless otherwise stated

(f) Use of available credit facilities

				USD thousands		
Credit facilities	Companies	Contract date	Aging of trade receivables	Contract amount	Used amount	Available amount
Global Revolving Credit Facility	VCSA/VCI/VCEAA/St. Marys	Sept/21	Sept/26	250,000		250,000
Committed Credit Facility	VCI/VCEAA/St. Marys	Jun/22	Jun/27	300,000	(90,000)	210,000
				550,000	(90,000)	460,000

The amount used in US dollars are 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 financial statements, subsidiary St. Marys made new withdrawals of CAD 76 million (R$ 327 million) and USD 61 million (R$ 378 million), increasing the amount used shown above.

(g) Guarantees

On December 31, 2024, R$ 2,074,213 (December 31, 2023 – R$ 1,645,802) of the balance of borrowings was guaranteed by sureties from related parties (Note 13(c)), while a further R$ 1,098,063 (December 31, 2023 – R$ 1,117,673) was secured by property, plant and equipment items under fiduciary disposals and mortgages.

All amounts in thousands of reais unless otherwise stated

20 Confirming payables

(a) Accounting policies

The Company and its subsidiaries entered into vendor financing partnership agreements with financial institutions offering suppliers in the domestic and foreign markets the option to obtain advances against their receivables ("Confirming payables programs"). In these operations, the suppliers transfer the right to receive securities from the sale of goods to financial institutions for advance from the financial institutions, less a discount charged directly by the financial institutions at the time of assignment; the financial institutions become creditors of the transaction. These commercial terms and conditions with financial institutions are subject to the mutual agreement of the Company and its subsidiaries and the supplier. These programs allow suppliers to manage the liquidity of receivables more efficiently and contribute to the Company's operating cash cycle.

The Company, as part of the normal course of its business, also receives from its suppliers request for credit assignment to various financial institutions, to receive advances on receivables (discounting of receivables). When notified, the Company pays the amounts due directly to the financial institutions, under the exact terms and conditions agreed with the supplier. As these do not meet the definition of confirming payables, they are not included in this accounting classification and are recorded as trade payables.

Confirming payables programs do not affect the nature of the original liabilities with suppliers and, therefore, they are presented as operating activities within the statement of cash flows. Management believes that the economic substance of these transactions is operational by nature and that any adjustment to present value are not significant for purposes of disclosure.

The confirming payables programs are implemented with no guarantees provided by the Company.

(b) Analysis

		Parent company		Consolidated	
Confirming payables	**Due**	**2024**	**2023**	**2024**	**2023(i)**
Payables - Local suppliers	Up to 180 days	244,556	205,190	327,697	293,910
Payables - Foreign suppliers	Up to 180 days			328,409	271,325
Payables - Foreign suppliers	Up to 360 days			909,840	994,545
		244,556	205,190	1,565,946	1,559,780

(I) The amount of R$ 686,470 at December 31, 2023 related to confirming payables programs in the foreign market was reclassified from the line of payment term of up to 180 days to the line of up to 360 days, following a review performed by the Company, consistent with the classification of this program in the current year.

Of the amounts presented above, for liabilities from confirming payables programs, the financial institutions had advanced to suppliers, on December 31, 20024, the amount of R$ 1,376,236 in the Consolidated (December 31, 2023 – R$ 1,418,578). The total balance of the Parent company was advanced to suppliers by financial institutions.

For changes in accounting balances in 2024 presented above, there were no material events involving non-cash transactions, except for the foreign exchange variations on liabilities in currencies different from the functional currency of the respective entity, which amounted to R$ 249,515 (December 31, 2023 – (R$ 93,682)).

A substantial portion of the programs is held with a limited number of financial institutions with which the Company maintains relationship.

All amounts in thousands of reais unless otherwise stated

(c) Range of payment terms

The following table presents the range of payment terms (in days) for suppliers with confirming payables programs and for comparable suppliers. The numbers in the range represent the shortest and the longest term for each category of suppliers.

	December 31, 2024	
	Comparable suppliers	Confirming payables
Payables - Local suppliers	5-90	30-180
Payables - Foreign suppliers	15-120	30-360

21 Income tax and social contribution payable and deferred

(a) Accounting policies

The income tax and social contribution benefit or expense is calculated based on the tax laws enacted at the balance sheet date in the tax jurisdictions where the Company operates and are recognized in the statement of income, except to the extent that they relate to items recognized directly in shareholders' equity.

The current income tax and social contribution are presented net, separated by taxpaying entity, in liabilities when there are amounts payable, or in assets when the amounts prepaid exceed the total amount due on the reporting date.

Deferred tax liabilities are recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The deferred taxes are determined based on the rates in effect at the reporting date corresponding to the rates to be applied when they are realized or settled.

The Company also recognizes deferred income tax and social contribution assets on recoverable balances of tax loss carryforwards. Deferred tax assets are periodically reviewed for recoverability (Note 5.5.3).

All amounts in thousands of reais unless otherwise stated

(b) Reconciliation of income tax (IRPJ) and social contribution (CSLL) expenses

The income tax and social contribution amounts from continuing operations presented in the statement of income for the years ended December 31 are reconciled from their Brazilian statutory rates as follows:

	Parent company		Consolidated	
	2024	2023	2024	2023
				Restated (Note 5.6(a))
Profit before income tax and social contribution from continuing operations	1,035,256	2,714,739	1,400,298	2,730,801
Statutory rates (Brazil)	34%	34%	34%	34%
IRPJ and CSLL at the nominal rates	(351,987)	(923,011)	(476,101)	(928,472)
Reconciling items				
Equity in the results of investees	633,795	696,831	53,475	18,831
Donations and grants for investment		25,513		88,516
Tax incentives	2,047	10,105	72,378	69,600
Differences on tax jurisdiction rates and others			114,967	20,451
Exemption from tax of SELIC interest receivable on tax overpaid		(62,026)		(63,155)
Profits abroad IN 1,520/2014	(50,774)	(29,073)	(50,774)	(29,073)
IRRF expense			4,442	(48,545)
Tax loss carryforwards, not recorded as deferred tax assets			3,884	(38,022)
Tax adjustment on revaluation of assets - Hyperinflation			75,133	292,714
Tax amortization of goodwill not recorded as deferred assets from prior years			10,225	9,474
Recognition of deferred tax on tax losses from prior years (i)			79,179	363,074
State tax expense			(73,916)	(79,447)
Agreement with CADE	(371,545)		(371,545)	
Other permanent differences	1,367	622	13,572	23,015
IRPJ and CSLL expense	(137,097)	(281,039)	(545,081)	(301,039)
Current	(15,453)	(68,258)	(274,838)	(335,386)
Deferred	(121,644)	(212,781)	(270,243)	34,347
IRPJ and CSLL expense	(137,097)	(281,039)	(545,081)	(301,039)
Effective rate - %	13.24	10.35	38.93	11.02

(i) In 2024, changes were introduced to the Income Tax legislation in Spain: (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. These changes accelerated the use of tax losses, which led the Company to recognize deferred income tax assets on tax losses of R$ 29,273, based on the expected use of the credits. In 2024, the subsidiary St. Marys reassessed its study of projected taxable profit, performed annually to support the recognition of deferred income tax assets on tax losses, and as a result recorded an increase of R$ 49,906. In 2023, deferred income tax assets in the amount of R$ 363,074 were recognized for subsidiaries St. Marys and Votorantim Cement EAA Inversiones S.L.

All amounts in thousands of reais unless otherwise stated

(c) Analysis of deferred tax balances

		Parent company		Consolidated	
	Note	2024	2023	2024	2023
Tax carryforwards losses	21(b)	268,171	343,518	1,016,794	1,179,126
Tax credits on temporary differences					
Investment Tax Credit (ITC)				243,839	176,921
Fair value adjustment and hyperinflation effects				240,218	196,101
Judicial provisions		124,958	153,234	200,598	219,515
Deferred foreign exchange variations - effect on profit or loss		92,319		92,918	
Provision for inventory losses		24,794	16,911	78,183	57,713
Provision for electricity charges		76,480	72,932	77,610	74,003
Provision for profit-sharing, bonuses and collective bargaining agreements		65,615	80,561	75,792	90,201
Asset retirement obligation		36,476	28,453	75,153	37,389
Use of public assets				59,438	63,839
Ontario (CA) minimum tax				50,100	38,247
Social benefits				41,103	31,474
Financial instrument - firm commitment				29,331	28,346
Provision for social security obligations				25,303	34,484
Asset impairment provision		15,766	18,232	19,050	18,572
Allowance for expected credit losses		5,303	6,509	16,048	15,323
Deductions – Legislation in Morocco and Spain (government benefit)				14,853	12,786
Deferred losses on derivative agreements			59,276	6,842	57,387
Other credits		36,237	26,781	150,218	103,700
Tax debts on temporary differences					
Adjustments to the useful lives of property, plant and equipment (depreciation)		(762,244)	(756,271)	(2,542,353)	(2,207,059)
Tax amortization of goodwill		(288,912)	(288,912)	(306,581)	(302,254)
Goodwill on assets incorporated into the cost of property, plant and equipment		(6,627)	(7,727)	(243,206)	(282,132)
Fair value adjustment - Borrowings		(37,651)	(5,119)	(53,102)	(7,353)
Deferred gains on derivative agreements		(52,742)		(52,742)	
Interest capitalized		(31,076)	(26,221)	(48,127)	(45,888)
Renegotiation of hydrological risk				(16,410)	(17,258)
Present value adjustment		(3,846)	(3,990)	(12,924)	(8,453)
Deferred exchange variations - effect on profit or loss			(36,733)		(38,347)
Other debts			(1,624)	(2,790)	(5,549)
Net		(436,979)	(320,190)	(764,844)	(479,166)
Net deferred tax assets of the same legal entity				846,366	802,040
Net deferred tax liabilities of the same legal entity		(436,979)	(320,190)	(1,611,210)	(1,281,206)

(i) Investment Tax Credits ("ITC") are government tax incentives to encourage taxpayers to invest. Specifically for the subsidiary St. Marys Cement Inc. (Canada), there are federal and provincial tax incentives for scientific research and experimental development ("SR&ED"), which are non-refundable and can only be deducted from taxable income.

(d) Pillar 2 Model Rules ("Globe Rules")

The Company falls within the scope of the Globe Rules, as published by the OECD (Organization for Economic Cooperation and Development), which aims to implement a minimum effective tax rate of 15%. In the jurisdictions in which the Company operates, the Globe Rules have already been incorporated into legislation enacted by Luxembourg, Turkey, Canada and Spain, effective January 1, 2024, also impacting the Company's subsidiaries located in other countries, such as the United States, Uruguay, Bolivia, Tunisia and Morocco, through the application of the Income Inclusion Rules attributed to investing entities.

The Company prepared a study on the impact of the Globe Rules and, based on the assessment carried out with the results of the annual period ended December 31, 2024 of the Company's entities, none were subject to the top-up tax due to eligibility for one of the 3 transitional safe harbors prescribed in the rules.

On December 27, 2024, Law No. 15,079 was enacted, establishing the Additional Social Contribution on Net Income, incorporating the Qualified Domestic Minimum Top-Up Tax (QDMTT) into Brazilian legislation, effective January 1, 2025.

All amounts in thousands of reais unless otherwise stated

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

		Parent company		Consolidated	
	Note	2024	2023	2024	2023
Balance at the beginning of the year		(320,190)	(97,073)	(479,166)	(532,396)
Effect on income - continuing operations		(121,644)	(212,781)	(270,243)	34,347
Effect on income - discontinued operations					4,264
Effect on other components of comprehensive income - credit risk of debts measured at fair value	25(d)	4,855	812	5,882	896
Effect of exchange variations on other components of comprehensive income				(71,324)	27,233
Effect on other components of comprehensive income - actuarial losses and measurements with benefits of retirement	25(d)			36	7,079
Realization of tax carryforward losses - Joint Ordinance PGFN/RFB No. 1/2023			(11,148)		(14,592)
Reclassification for assets held for sale				37,305	
Other				12,666	(5,997)
Balance at the end of the year		(436,979)	(320,190)	(764,844)	(479,166)

(f) Realization of deferred income tax and social contribution on tax losses

The recoverability of tax loss balances is evaluated annually, based on the Company's expected future taxable profit, with deferred tax assets being recorded only for the portion of the tax loss balances against which offsets are forecast in a period consistent with Management's operating projections, as follows:

	2024
	Consolidated
Up to 12 months	333,835
After 12 months	682,959
	1,016,794

(g) Unrecognized deferred tax asset

Deferred tax assets were not recognized on tax loss carryforwards and investment tax credits (ITC), as it is not probable that future taxable profits will be available for the Company for offset, as shown below:

	Consolidated	
	2024	2023
Unused tax losses for which no deferred tax assets have been recognized	3,894,474	2,986,411
Potential tax benefit - rate between countries from 24.94% to 34.00%	981,050	748,943
ITC credits for which no deferred tax assets have been recognized	235,143	262,743
Potential tax benefit	1,216,193	1,011,686

All amounts in thousands of reais unless otherwise stated

(h) Tax basis of tax losses

The tax base balances of tax losses for which the Company recognizes deferred tax are as follows:

				Consolidated
Year	Brazil	North America	Europe and Asia	Total
2024	824,866	1,530,233	1,338,312	3,693,411
2023	1,061,489	1,916,160	1,360,174	4,337,823

(i) Realization of non-current IRPJ and CSLL balances recoverable

Long-term consolidated balances refer to income tax credits paid abroad, pursuant to Law 12,973/2014, subject to deduction of income tax and social contribution in Brazil on profits earned by the same subsidiaries in subsequent years, observing the legal limits. The Company's current expectation is that the balance of credit on income tax paid by foreign operations, recorded as of December 31, 2022, will be fully offset by 2029.

22 Provisions and judicial deposits

(a) Accounting policies

(i) Provision for legal claims relating to tax, civil, labor and environmental matters

The Company is a party to ongoing tax, civil, labor and environmental lawsuits and is contesting these matters at both at the administrative and judicial levels, backed by judicial deposits, when applicable.

A provision for legal claims is recognized when: (i) the Company has a present legal or constructive obligation because of past events; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the amount can be reliably estimated. The losses classified as possible are not recorded in the balance sheet as provisions, but are disclosed in the explanatory notes. Contingencies classified as remote are neither accrued nor disclosed, except when the Company considers disclosure justified. The classification of losses as possible, probable or remote is supported by the advice of the Company's legal advisors.

The provision for legal claims relating to tax, civil and environmental matters is measured at the present value of the expenditure expected to be required to settle the obligation that reflects the current market assessments of the time value of money and the risks specific to the obligation, and these changes are recognized in the statement of income. The provision does not include future operating losses.

The labor claims provision is recognized based on the historical average settlement amounts of the lawsuits, the average is determined separately by business and for: (i) Company lawsuits; and (ii) third party lawsuits in which the Company is jointly and severally liable.

For lawsuits from own employee claims with probable likelihood of loss above R$ 1,000, the provisions are measured according to the effective risk, being the present value of the outlay necessary to settle the obligation.

The provisions for lawsuits in the execution phase are updated to the present value of the outlay required to settle the obligation (effective risk), for own employees and/or insolvent third parties.

(ii) Asset Retirement Obligation - "ARO"

The measurement of asset retirement obligations involves the use of judgment to select assumptions. Obligations are to restore the environment to an ecological condition to that existing now when the project was initiated, or to take compensatory measures, agreed with government agencies, due to the impossibility of returning to these pre-existing conditions. These obligations arise from the environmental degradation of the occupied area, the objective of the operation, or from formal commitments with environmental agencies, under which the degradation must be compensated. The retirement of an asset occurs when it is permanently withdrawn through stoppage, sale or disposal.

Obligations consist mainly of costs associated with the termination of activities. Since they are long-term obligations, they are adjusted to present value. The asset retirement cost, equivalent to the present value of the obligation (liability), is capitalized as part of the carrying amount of the asset, which is depreciated over its useful life. The accounting policies related to the asset entry of the asset retirement obligations are presented in Note 17(a)(vi).

The interest rate used to discount the asset retirement obligation to its present value is estimated based on the United States market risk-free rate (Treasury USA 30y Yield), plus country risk and inflation differential. The amount of the provision increases progressively over time as the effect of the adjustment to present value is complemented, resulting in an expense recognized in the financial result.

The liability recorded is updated by annual reviews that include:

- review of mine useful life according to estimated reserves;
- revision of the estimated recovery of mines that had their closure plans updated;
- review of discount rate.

Estimate for closures costs are added to or deducted from the related asset, up to the limit of the asset's residual balance, and amortized on a prospective basis over the remaining useful life. The change in the estimate that exceeds the limit of the residual balance of the asset is recognized in the statement of income for the year under "Other operating (expenses) income, net".

The expected timing of cash outflows associated with the restoration and recovery process ranges from 2 to 50 years.

All amounts in thousands of reais unless otherwise stated

(b) Analysis and changes

						Parent company
						2024
					Legal claims	
	ARO and terms of commitment (i)	Tax	Civil	Labor	Environmental	Total
Balance at the beginning of the year	184,986	302,729	208,542	54,142	4,786	755,185
Additions	691	20,848	25,019	43,530	118	90,206
Reversals		(70,376)	(115,971)	(33,164)	(1,162)	(220,673)
Judicial deposits, net of write-offs		19,347	4,226	5,767	(16)	29,324
Settlements subject to judicial deposits			(8)	(1,664)		(1,672)
Settlements affecting cash	(3,173)	(12,905)	(20,021)	(22,831)		(58,930)
Review of provision due to change in estimate - assets	24,499					24,499
Review of provision due to change in estimate - P&L	85					85
Present value adjustment	14,773					14,773
Indexation adjustments, net of reversals		59,735	28,623	17,024	286	105,668
Balance at the end of the year	221,861	319,378	130,410	62,804	4,012	738,465
Provisions	221,861	416,743	135,493	92,498	4,603	871,198
Judicial deposits		(97,365)	(5,083)	(29,694)	(591)	(132,733)
Balance at the end of the year	221,861	319,378	130,410	62,804	4,012	738,465
Non-current	221,861	319,378	130,410	62,804	4,012	738,465

All amounts in thousands of reais unless otherwise stated

						Parent company
						2023
		Legal claims				
	ARO and terms of commitment (i)	Tax	Civil	Labor	Environmental	Total
Balance at the beginning of the year	204,903	334,117	192,418	66,199	3,680	801,317
Additions	627	7,294	21,344	34,292	1,124	64,681
Reversals		(10,723)	(12,693)	(19,076)	(264)	(42,756)
Write-offs	(11,859)					(11,859)
Judicial deposits, net of write-offs		(3,394)	904	19,242	(15)	16,737
Settlements subject to judicial deposits		(4,392)	(1,694)	(11,791)		(17,877)
Settlements affecting cash	(5,704)	(3,759)	(5,433)	(22,892)	(655)	(38,443)
Settlement with tax carryforward losses - Joint Ordinance PGFN/RFB No. 1/2023 (i)		(5,558)				(5,558)
Review of provision due to change in estimate - P&L	(10,591)					(10,591)
Review of provision due to change in estimate - assets	(6,601)					(6,601)
Present value adjustment	14,211					14,211
Indexation adjustments, net of reversals		(10,856)	13,696	(11,832)	916	(8,076)
Balance at the end of the year	184,986	302,729	208,542	54,142	4,786	755,185
Provisions	184,986	419,441	217,851	89,603	5,361	917,242
Judicial deposits		(116,712)	(9,309)	(35,461)	(575)	(162,057)
Balance at the end of the year	184,986	302,729	208,542	54,142	4,786	755,185
Non-current	184,986	302,729	208,542	54,142	4,786	755,185

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

All amounts in thousands of reais unless otherwise stated

	Consolidated					
	2024					
		Legal claims				
	ARO and terms of commitment (i)	Tax	Civil	Labor	Environmental	Total
Balance at the beginning of the year	422,023	505,316	234,804	73,374	11,318	1,246,835
Additions	2,163	28,189	27,724	57,374	218	115,668
Reversals	(41)	(104,425)	(126,808)	(39,507)	(1,176)	(271,957)
Judicial deposits, net of write-offs		17,892	4,127	5,575	(16)	27,578
Settlements subject to judicial deposits			(8)	(2,035)		(2,043)
Settlements affecting cash	(48,443)	(38,338)	(24,349)	(37,251)	(30)	(148,411)
Review of provision due to change in estimate - P&L	(18,667)					(18,667)
Review of provision due to change in estimate - assets	74,334					74,334
Present value adjustment	32,291					32,291
Reclassification for assets held for sale	(3,079)					(3,079)
Foreign exchange variations	51,799	3,096	650	86		55,631
Indexation adjustments, net of reversals	(9,788)	83,004	32,320	22,384	894	128,814
Balance at the end of the year	502,592	494,734	148,460	80,000	11,208	1,236,994
Provisions	502,592	617,149	155,557	117,157	11,799	1,404,254
Judicial deposits		(122,415)	(7,097)	(37,157)	(591)	(167,260)
Balance at the end of the year	502,592	494,734	148,460	80,000	11,208	1,236,994
Non-current	502,592	494,734	148,460	80,000	11,208	1,236,994

All amounts in thousands of reais unless otherwise stated

						Consolidated
						2023
					Legal claims	
	ARO and terms of commitment (i)	Tax	Civil	Labor	Environmental	Total
Balance at the beginning of the year	555,883	535,927	217,866	78,746	9,113	1,397,535
Additions	14,062	19,869	28,187	45,916	2,793	110,827
Reversals		(22,460)	(17,089)	(24,398)	(323)	(64,270)
Write-offs	(11,863)					(11,863)
Judicial deposits, net of write-offs		(3,323)	781	24,590	(15)	22,033
Settlements subject to judicial deposits		(8,653)	(1,741)	(13,124)		(23,518)
Settlements affecting cash	(44,692)	(16,550)	(9,108)	(26,767)	(2,310)	(99,427)
Settlement with tax carryforward losses - Joint Ordinance PGFN/RFB No. 1/2023 (i)		(6,491)				(6,491)
Present value adjustment	33,473					33,473
Review of provision due to change in estimate - P&L	(90,391)					(90,391)
Review of provision due to change in estimate - assets	(14,868)					(14,868)
Indexation adjustments, net of reversals	(2,189)	8,176	16,168	(11,565)	2,060	12,650
Foreign exchange variations	(17,392)	(1,179)	(260)	(24)		(18,855)
Balance at the end of the year	422,023	505,316	234,804	73,374	11,318	1,246,835
Provisions	422,023	645,623	246,028	116,106	11,893	1,441,673
Judicial deposits		(140,307)	(11,224)	(42,732)	(575)	(194,838)
Balance at the end of the year	422,023	505,316	234,804	73,374	11,318	1,246,835
Non-current	422,023	505,316	234,804	73,374	11,318	1,246,835

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

(c) Probable risk of loss provisions

(i) Tax provision

These refer to disputes concerning federal, state and municipal taxes. The main tax lawsuits refer to collection of ICMS (State Value-added Tax), PIS (Social Integration Program), COFINS (Contribution to Social Security Financing), IRPJ and CSLL ('Corporate Income Tax' and 'Social Contribution on Net Income').

a. Financial Compensation for the Exploration of Mineral Resources ("CFEM")

The Company has received various tax assessment notices issued by the Brazilian Department of Mineral Production for alleged non-payment or underpayment of CFEM for the period from 1991 to 2016. On December 31, 2024, the legal dispute totaled R$ 481,242 (December 31, 2023 – R$ 601,950). The Company believes that R$ 151,415 (December 31, 2023 – R$ 143,327) represented probable losses, with this amount being recorded as a provision, and R$ 329,827 (December 31, 2023 – R$ 458,624) represented possible losses. Currently, the lawsuits are at the administrative or judicial levels.

b. Exclusion of ICMS and ISSQN from the calculation basis of PIS and COFINS

The Company filed lawsuits to exclude ICMS and ISSQN taxes from the PIS and COFINS taxable bases. Currently, only ISSQN lawsuits are covered by a judicial deposit. On December 31, 2024, the amount of judicial deposits totaled R$ 5,705 (December 31, 2023 - R$ 5,446).

(ii) Civil provision

This refers mainly to civil lawsuits of an administrative or judicial nature. These contingencies arise from various lawsuits being mainly claims for compensation for property damage and personal damages, collection and execution and administrative claims.

(iii) Environmental provision

The Company is subject to laws and regulations in the various countries in which it operates. The Company has established policies and procedures for complying with environmental laws.

The Company performs analyses on a regular basis to identify environmental legal risks and ensure that the systems in place are adequate to manage these risks.

The Company is party to environmental litigation mainly public civil actions determining environmental responsibilities related to the Company's activities, including licensing of manufacturing units, infraction notices issued by the competent environmental agencies, as well as indemnity actions for alleged damages arising from alleged environmental impacts from the Company's activities.

All amounts in thousands of reais unless otherwise stated

(d) 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.

	Parent company		Consolidated	
Nature	**2024**	**2023**	**2024**	**2023**
Civil				
Administrative Proceeding (PA) of the Administrative Council for Economic Defense (CADE) and Annulment Action (i)		2,394,326		2,394,326
Civil Class Actions arising from the PA (ii)	6,925,628	6,532,017	6,925,628	6,532,017
Other lawsuits	461,066	457,303	716,124	729,023
	7,386,694	9,383,646	7,641,752	9,655,366
Tax				
Tax assessment notices - IRPJ/CSLL (iii)	1,831,334	1,938,368	1,831,334	1,938,368
PIS/COFINS - Disallowance of credits referring to the thesis of exclusion of ICMS from the calculation base (iv)	247,800	478,911	387,659	478,911
Financial Compensation for the Exploration of Mineral Resources - "CFEM" (Note 22(c)(i)(a))	272,443	265,821	329,827	458,624
IRPJ/CSLL – Profits earned abroad (v)	176,423	177,756	176,423	177,756
Other lawsuits	2,120,767	1,885,390	3,117,964	3,064,550
	4,648,767	4,746,246	5,843,207	6,118,209
Environmental	18,565	24,269	46,054	49,011
	12,054,026	14,154,161	13,531,013	15,822,586

(i) Administrative Proceeding (PA) of the Administrative Council for Economic Defense (CADE) and Annulment Action

In 2006, the Secretariat of Economic Law (SDE) initiated an investigation that culminated in the filing of an Administrative Proceeding (PA) against several companies in the cement sector in Brazil, including the Company, based on alleged anti-competitive practices, including the formation of a cartel with other cement companies to fix prices and quantities of products. In January 2011, a Technical Note was issued by SDE and, after completing the investigation phase, in July 2015, CADE reached the final terms of its decision, determining the following sanctions, among others, for the Company: (1) payment of approximately R$ 1,563,781 (20% of gross annual sales in 2016, based on Law 12,529/11); (2) several structural penalties, in short: (2.i) sale of all its equity interests in other cement companies and concrete companies in Brazil, (2.ii) sale of 20% of its installed capacity of concreting services in Brazil, in relevant markets where the Company has more than one concrete plant and (2.iii) sale of a specific cement asset, which, in CADE's opinion, was directly related to the alleged anti-competitive practice; (3) other penalties which, in summary, include: (3.i) the prohibition of carrying out acts of concentration for a period of five years in the cement (among the convicted companies) and concrete (any act) markets and association (among the convicted companies) for greenfield projects in the cement, slag and concrete sectors; (3.ii) the prohibition of contracting with official financial institutions in the case of credit facilities subsidized by public programs or resources; (3.iii) recommendation to the Federal Revenue of Brazil not to grant federal tax installments or cancel, in whole or in part, tax incentives or public subsidies already granted.

In October 2015, the Company filed an ordinary action to annul (Annulment Action) the decision within the scope of the PA or, at least, reduce the penalties applied. At the end of November 2015, an injunction was granted to suspend the effects of the decision in the PA, preventing CADE from demanding compliance with the obligations until judgment on the merits of the Annulment Action. CADE was summoned and presented its defense, while the Company presented its reply in November 2016. Economic expert evidence was granted, and, in May 2021, the judicial expert's report was presented. The parties presented their manifestation and technical opinion in relation to the expert report in November 2021. On May 30, 2023, a hearing was held, however, an expert report is still awaited, as determined at the hearing.

In December 2024, the Company entered into an agreement with CADE to settle all judicial and administrative proceedings involving the Company. The agreement addressed the non-pecuniary obligations provided for in CADE's judgments, which in turn undertook to cease any measures, judicial or otherwise, enforcing of these obligations. As to pecuniary sanctions, the Company adhered to the "Programa Desenrola Agências Reguladoras" (art. 22 of Law 14,973 of September 16, 2024) to settle the amounts related to these proceedings. By joining the Program, the Company received a 65% discount on the amounts originally charged, under the program's rules, which resulted in the payment of R$ 1,092,780, recorded in “Other operating (expenses) income, net” in the statement of income (Note 28).

The Company has not acknowledged any unlawful act or participation in any anti-competitive conduct.

On the date of authorization of issue of these financial statements, the agreement entered into between the parties is awaiting ratification by the court.

(ii) Civil Class Actions arising from the PA

a. Civil Class Action of State Public Prosecution Office of Rio Grande do Norte (ACP-MPE/RN)

In January 2012, the State Public Prosecution Office of Rio Grande do Norte (MPE/RN) filed a civil class action against the Company and another five cement companies and entities representing the cement and concrete industry, for alleged violation of the Brazilian competition law, based on the SDE Technical Note of 2011, referred to above.

MPE/RN made the following generic requests: (1) collective moral damages of R$ 5,600,000 (including accruals to January 2012), with solidarity between the defendants, to the Fund for the Defense of Universal Rights; (2) property damage to consumers equivalent to 10% of the amounts paid for cement or concrete purchased by consumers of brands negotiated by the defendants between 2002 and 2006, for settlement and individual collection by each consumer; (3) a fine of 1% to 30% of the gross income of the last fiscal year, not less than the supposed benefits (art. 23, I, Law 8,884/1994); and (4) other requests, including (4.i) prohibition, for a period of at least five years, from obtaining financing from governmental financial institutions or from participating in bidding processes by the federal, state or municipal, government entities or agencies; and (4.ii) determination not to grant federal taxes in installments and cancellation of tax incentives or public subsidies.

In August 2018, the preliminaries raised by the defendants were rejected, and the motions for clarification filed against this decision were heard in September 2021, confirming the rejection. The production of an appraisal was also determined, establishing that the burden of proving the damage is on the MPE/RN. There has not yet been an appraiser appointed.

In October 2022, a decision was rendered by the Rio Grande do Norte court, acknowledging the existence of a connection between ACP-MPE/RN and ACP-MPF/SP (described in the item below), for purposes of bringing the lawsuits together at the São Paulo court, responsible for ruling over ACP-MPF/SP. The Company filed appeals against this decision, which were unsuccessful; the appeals of other defendants against this same decision are currently awaiting judgment. When the appeals of other parties are heard and if a connection is confirmed, the case will be transferred to the São Paulo court; if the appeals are granted and the jurisdiction of the Rio Grande do Norte court is upheld, the evidentiary proceedings will continue at that court.

b. Civil Class Action of Federal Public Prosecution Office of São Paulo (ACP-MPF/SP)

Similarly, based on the PA, in October 2021, the Federal Public Prosecution Office of São Paulo (MPF/SP) filed a Civil Class Action against all persons and entities convicted in the PA, alleging violation of Brazilian competition law, because of alleged cartel formation.

The MPF/SP made, among others, the following requests in the ACP-MPF/SP: (1) preliminary injunction to prohibit alteration of the corporate structure of the defendant companies (and their subsidiaries or associates); (2) economic-financial damages with solidarity between the Respondents: (i) total principal claim of R$ 28.92 billion (accruals to January 2014) based on an alleged overprice of 20% between

1987 and 2007 (of which 49.78% allocated to the Company); and (ii) total subsidiary order of R$ 7.78 billion (accruals to June 2021) based on an alleged overprice of 2.7% between 1994 and 2004 (49.78% allocated to the Company); (3) moral damage of R$ 10 billion (accruals to October 2021 (49.78% allocated to the Company); (4) deposit of the value of the condemnation; (5) recognition of effects for future individual claims; (6) prohibition of contracting with official financial institutions; and (7) non-payment of taxes in installments or cancellation of all or part of incentives and subsidies.

The request for an injunction (item (1) above) was denied by the lower court in November 2021. The Company was summoned and presented its defense within the legal deadline. Following the ACP-MPF/SP and the similarity with the requests of the ACPs, including those of the same nature, evidenced by information obtained from the ACP-MPF/SP, the Company revised the estimates of loss expectations of the ACPs and of each of the requests made in these ACPs to assess the amounts disclosed as a possible contingency. The Company calculated a consolidated possible contingency for both ACPs, based on the following assumptions: (a) assessment based on the amounts (of moral and property damages) indicated by the public prosecutors, which means that the Company agrees with these values; (b) given the similarities of orders, the values of orders of the same nature are not duplicated; (c) the calculations represent best estimates, at the time, based on available data (internal and public), on the procedural progress in the current jurisprudence and in the evaluation of its legal advisors, including in relation to requests that are, at this moment, illiquid, priceless or without material impact for the Company; (d) finally, the Company used several assumptions to estimate the amounts and percentages of the orders allocated to it, however the Company cannot guarantee that such assumptions will prevail, including considering the current stage of the proceedings and even the joint and several requests made by the public prosecutors, as described above, estimating the updated amount of the possible contingency for both ACPs on December 31, 2024 of R$ 6,925,628 (December 31, 2023 - 6,825,140). The quantification of such estimate does not represent any agreement by the Company with the MPs, but is a mere estimate for purposes of reporting possible contingencies and, therefore, there are no amounts accrued.

(iii) Tax assessment notices - IRPJ/CSLL

a. Operating expenses

In December 2016, the Company and its investees received an assessment from the Federal Revenue of Brazil for the original amount of R$ 470,306 for the collection of IRPJ and CSLL relating to the year 2011, due to the alleged incorrect deduction of operating expenses and costs. In January 2018, the Company became aware of the Lower Court's decision from the Federal Revenue's Judgment Office, which judged the appeal in part, reducing the lawsuit by approximately R$ 114,000. In December 2018, the Appeal of the PGFN was dismissed and the Voluntary Appeal was judged partially favorable to the Company. PGFN filed a Special Appeal which was partially granted; the Company presented counterarguments to the PGFN Special Appeal and filed a Special Appeal against the part judged unfavorably by CARF. The Company is awaiting judgment of the Special Appeals by the Superior Chamber of CARF. In July 2024, the Company’s Special Appeal was partially granted, which resulted in the reduction of the assessed amount and the extinction of part of the amount subject to the assessment.

In November 2024, a notice of the outcome of the judgment was issued, which led the Company to file a precautionary action aiming to suspend the enforceability of the remaining debt (classified as "not generating contingency") until the respective tax collection action is filed. On December 31, 2024, the contingency including interest accruals totals R$ 116,098 (December 31, 2023 - R$ 671,699), of which R$ 78,314 was classified as representing a probable loss and provisioned, R$ 37,754 was assessed as a possible loss, and the remainder that was exonerated totals R$329,040.

b. Swap of assets

In December 2017, the Company was assessed by the Federal Revenue of Brazil in the amount of R$ 1,294,680 for the alleged non-payment or underpayment of IRPJ and CSLL relating to the period from 2012 to 2013, due to: (i) capital gain allegedly obtained due to a barter made by the Company; and (ii) amortization of goodwill supposedly incorrect. In October 2018, the Company became aware of the Lower Court decision, which considered the Company's challenge unfavorable. At the moment, the lawsuit awaits the judgment of the Voluntary Appeal by the Administrative Board of Tax Appeals (CARF).

The Voluntary Appeal was ruled unfavorably to the Company. The parties are awaiting to be notified of the outcome of the trial. On December 31, 2024,the contingency plus interest accruals totals R$ 1,815,202 (December 31, 2023 – R$ 1,712,653). The Company, with the support of its legal advisors, assumed at the time the uncertain tax position of considering the amounts subject to the assessment when determining the calculation of its taxes on profits.

(iv) PIS/COFINS - Disallowance of credits referring to the thesis of exclusion of ICMS from the calculation base

The Federal Revenue of Brazil issued two decisions against subsidiary VCNNE, which together result in the amount, including interest accruals, of R$ 139,859 on December 31, 2024, relating to non-recognition of offset credits arising from the favorable ruling on the thesis of exclusion of ICMS from the PIS/COFINS calculation base. The two decisions are assessed as "possible" risk of loss based on the opinion of the Company's legal advisors.

With respect to these two lawsuits, one of them is awaiting judgment on the Company's Statement of Non-Compliance, while for the other, the Company's Statement of Non-Compliance was deemed partially favorable, determining the transfer of the lawsuit to the court of origin for the issuance of a new decision.

In 2024, VCSA also received a decision in the updated amount of R$ 520,576 (December 31, 2023 - R$ 478,911), referring to the non-recognition of the offsetting of credits arising from the thesis of the exclusion of ICMS from the PIS/COFINS calculation basis. This case was reported as a “possible” loss, however, on January 31, 2025, the Company received a notice regarding the decision rendered by the CARF to uphold the Voluntary Appeal, which recognized the right and determined the assessment of the sufficiency of the credit by the Federal Revenue Office. Therefore, this case will be reported as a “remote” loss until a new relevant procedural event.

In addition to the three administrative proceedings mentioned above, VCSA is also disputing the partial disallowance of credits arising from the exclusion of ICMS from the PIS/COFINS calculation base in four tax collection proceedings, which total the amount, including interest accruals, of R$ 247,800 on December 31, 2024, also classified as "possible" loss by the Company's legal advisors and disclosed as contingent liabilities from 2024 onwards. Of these proceedings, three await judgment of the Motion to Stay Execution filed by the Company and one awaits the start of the period for opposing the Motion to Stay Execution.

(v) IRPJ/CSLL – Profits earned abroad

In December 2020, the Company received two infraction notices from the Federal Revenue of Brazil in the amount of R$ 184,550, for the alleged non-payment of IRPJ and CSLL on profits earned abroad in 2015, through its subsidiaries and associates. The Company filed a challenge and is currently awaiting judgment. In one of the cases, a completely favorable decision was issued by the lower court, and therefore the amount related to this case was fully reclassified to "remote". For the other debt, a partially favorable decision was rendered, but has not been published yet, and therefore the case remains fully classified as "possible". On December 31, 2024, the amount of the contingency, including interest accruals, is R$ 176,423.

All amounts in thousands of reais unless otherwise stated

23 Use of public assets

(a) Accounting policies

The use of public assets is originally recognized as a financial liability (obligation) and as an intangible asset (right of use of a public asset), which corresponds to the total annual expenses over the period of the agreement discounted to present value (present value of the future payment cash flow).

The accounting policy for recognition of intangible assets is presented in Note 17(a)(iv).

(b) Analysis

The Company has an electrical energy concession contract for the operation of a hydroelectric plant (Pedra do Cavalo) as a self-producer. The plant is located on the Paraguaçu River, in the state of Bahia, with a total installed capacity of 160 MW and a physical guarantee of 60 MW. This contract provides for annual payments from the commencement of operations indexed to the General Market Price Index ("IGP-M") for the use of public assets with a term of up to April 2044 (42 years), and the amount of the obligation is shown below:

									Consolidated
							2024		2023
Plant	Investor	Equity interest	Concession start date	Concession end date	Payment start date	Concession assets	Liabilities	Concession assets	Liabilities
Pedra do Cavalo	Votorantim Cimentos N/NE S.A.	100%	Mar/02	Apr/44	Apr/06				
Current							55,009		53,947
Non-current						130,346	584,054	137,088	589,400
						130,346	639,063	137,088	643,347

24 Post-employment benefits

(a) Accounting policies

(i) Pension obligations

The Company participates in pension plans managed by a private pension entity, which provide post-employment benefits to employees based on periodic actuarial calculations. The Company has defined benefit plans and defined contribution plans.

The liability for defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period, less the fair value of the plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market interest rates, which are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension obligations. In countries like Brazil where there is not an active market for such obligations, the market rates of government securities are used. Actuarial gains and losses, also called "remeasurements" arising from changes in actuarial assumptions, are recognized in "Other comprehensive income" and will not be reclassified to profit or loss in the year when they are realized.

Past service costs are recognized immediately in profit or loss, unless changes to the pension plan are conditional on the employees remaining in service for a specified period (the vesting period). In this case, past service costs are amortized on a straight-line basis over the vesting period.

For defined contribution plans, the Company pays contributions to the managers of the pension plans on a compulsory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(ii) Healthcare (post-retirement)

Some of the Company's entities offer post-retirement healthcare benefits to their employees. The liability related to the healthcare plan for retired employees is stated at the present value of the obligation, less the market value of the plan assets, adjusted by actuarial gains and losses and past service costs, similar to the accounting methodology used for defined benefit pension plans. The healthcare benefit obligation is calculated annually by independent actuaries. The present value of the defined benefit obligation is determined through an estimate of the future cash outflow.

Gains and losses arising from changes in actuarial assumptions are fully recognized in "Other components of comprehensive income" that will not be reclassified to the statement of income in the year in which they arise.

All amounts in thousands of reais unless otherwise stated

(b) Analysis

The table presents the allocation of the balances and activities related to post-employment benefit in the Company's financial statements.

For defined benefit plans, the Company offsets the obligations of each plan against their respective assets. Balances are presented net in assets, for surplus plans, and net in liabilities, for deficit plans.

	Consolidated	
	2024	2023
Assets recorded in the balance sheet		
Surplus pension plans	93,410	82,762
Asset recorded in the balance sheet	93,410	82,762
Obligations recorded in the balance sheet		
Deficit pension plans	67,792	71,031
Post-employment health benefits	184,468	194,680
Liabilities recorded in the balance sheet	252,260	265,711
Expenses recognized in profit or loss		
Defined benefit pension plan	1,801	8,604
Post-employment health benefits	14,540	14,018
	16,341	22,622
Remeasurements recognized in comprehensive income		
Pension plan - gross amount	(3,349)	(18,356)
Post-employment health benefits	8,100	(10,317)
Deferred income tax and social contribution	2,441	6,505
Pension plan - net amount	7,192	(22,168)

(c) Defined contribution plan

The VCSA and its subsidiary VCNNE sponsor private pension plans managed by Fundação Senador José Ermírio de Moraes ("FUNSEJEM"), a private, not-for-profit pension fund, which is available to all employees. Under the fund regulations, the contributions from employees to FUNSEJEM are matched based on their level of compensation. For employees with compensation lower than the limits established by the regulations, contributions up to 1.50% of their monthly compensation amount are matched. For employees with compensation higher than the limits, contributions from employees up to 6% of their monthly compensation amount are matched. Voluntary contributions can also be made to FUNSEJEM. After the contributions to the plan are made, no further payments are required from the Company.

Contributions made by the Company are recognized in the statement of income for the year in which they are due.

All amounts in thousands of reais unless otherwise stated

(d) Defined benefit plan and post-employment healthcare plan

The Company has defined benefit plans, which follow similar regulatory standards. The costs of retirement benefits and other benefits under these plans were granted to eligible employees and were determined using the projected benefit method pro rata, based on Management's best estimates of the return on plan assets, wage readjustments, cost trends and mortality rates, and the average retirement ages of employees.

The Company operates post-employment benefit health plans through its subsidiary in North America. The method of accounting, the assumptions and frequency of valuations are similar to those used for the defined benefit pension plans. Most of these plans are not funded.

The amounts recognized in the balance sheet are shown below by region:

					2024
	Brazil	**Europe**	**North America**	**Latin America**	**Total**
Present value of funded obligations	39,556		629,331		668,887
Fair value of plan assets	(51,021)		(722,740)		(773,761)
(Deficit) surplus of funded plans	(11,465)		(93,409)		(104,874)
Present value of unfunded obligations		14,642	233,813	3,804	252,259
Total (deficit) surplus of pension benefit plans	(11,465)	14,642	140,404	3,804	147,385
Impact of the minimum funding requirement/assets ceiling	11,465				11,465
Liability net of asset		14,642	140,404	3,804	158,850

					2023
	Brazil	**Europe**	**North America**	**Latin America**	**Total**
Present value of funded obligations	42,286	1,996	537,492		581,774
Fair value of plan assets	(73,716)	(1,862)	(618,123)		(693,701)
(Deficit) surplus of funded plans	(31,430)	134	(80,631)		(111,927)
Present value of unfunded obligations		67,855	193,957	3,765	265,577
Total (deficit) surplus of pension benefit plans	(31,430)	67,989	113,326	3,765	153,650
Impact of the minimum funding requirement/assets ceiling	29,299				29,299
Liability net of asset	(2,131)	67,989	113,326	3,765	182,949

All amounts in thousands of reais unless otherwise stated

(e) Changes

The changes in defined benefit obligation/post-employment benefit health plans and the fair value of the plan assets during the year are shown below:

	Present value of obligations	Fair value of plan assets	Total	Impact of minimum funding requirement/asset ceiling	Total
On January 1, 2024	847,351	(693,701)	153,650	29,299	182,949
Current service cost	8,581		8,581		8,581
Financial income (expenses)	46,980	(39,186)	7,794	2,878	10,672
Past service cost and curtailments	(2,912)		(2,912)		(2,912)
	52,649	(39,186)	13,463	2,878	16,341
Remeasurements					
Return on assets, excluding the amount included as financial income		(1,530)	(1,530)		(1,530)
Losses arising from changes in demographic assumptions	16,614		16,614		16,614
Losses arising from changes in financial assumptions	1,211		1,211		1,211
Gains arising from experience	(4,060)		(4,060)		(4,060)
Changes in asset ceiling, excluding the amount included as financial income				(20,712)	(20,712)
	13,765	(1,530)	12,235	(20,712)	(8,477)
Foreign exchange variations	154,617	(115,219)	39,398		39,398
Employer contributions		8,146	8,146		8,146
Plan payments - benefits	(79,512)	67,729	(11,783)		(11,783)
Discontinued operations	(67,724)		(67,724)		(67,724)
On December 31, 2024	921,146	(773,761)	147,385	11,465	158,850

All amounts in thousands of reais unless otherwise stated

	Present value of obligations	Fair value of plan assets	Total	Impact of minimum funding requirement/asset ceiling	Total
On January 1, 2023	849,062	(731,603)	117,459	31,217	148,676
Current service cost	11,508		11,508		11,508
Financial income (expenses)	43,093	(35,923)	7,170	3,135	10,305
Past service cost and curtailments	809		809		809
	55,410	(35,923)	19,487	3,135	22,622
Remeasurements					
Return on assets, excluding the amount included as financial income		(24,024)	(24,024)		(24,024)
Losses arising from changes in financial assumptions	32,300		32,300		32,300
Losses arising from experience	25,411		25,411		25,411
Changes in asset ceiling, excluding the amount included as financial income	2,579	(2,579)		(5,014)	(5,014)
	60,290	(26,603)	33,687	(5,014)	28,673
Foreign exchange variations	(43,704)	34,081	(9,623)	(39)	(9,662)
Employer contributions		12,650	12,650		12,650
Plan payments - benefits	(73,707)	53,697	(20,010)		(20,010)
On December 31, 2023	847,351	(693,701)	153,650	29,299	182,949

All amounts in thousands of reais unless otherwise stated

(f) Plan assets

The plan assets include:

	2024	2023
Shares		
Global market	143,822	115,591
Emerging markets	71,552	58,105
Financial institutions	17,827	25,151
Government notes	33,194	48,333
Bonds	503,750	441,338
Other	3,616	5,183
	773,761	693,701

(g) Actuarial assumptions

The actuarial assumptions used were as follows:

				2024
	Brazil	Europe and Asia	North America	Latin America
Discount rate	10.70%	27.70%	4.84%	7.41%
Inflation rate	3.50%	24.90%	2.00%	5.49%
Expected return on plan assets				
Future salary increases	3.55%	24.90%	2.50%	3.41%

				2023
	Brazil	Europe and Asia	North America	Latin America
Discount rate	9.82%	10.20%	4.93%	7.71%
Inflation rate	4.00%	6.89%	2.00%	5.11%
Expected return on plan assets				
Future salary increases	4.03%	9.64%	2.50%	3.71%

The assumptions relating to mortality are set based on the advice of actuaries in accordance with published statistics and experience in each territory. The mortality assumptions for the most significant countries are based on the following post-retirement mortality tables:

- Brazil: AT-2000;
- Uruguay: GAM 1983;
- Turkey: TUIK 2015; and
- North America: CPM-B.

(i) Sensitivity analysis – Noth America

Considering that the benefit plans of the North America segment are the most significant in the consolidated, we performed the sensitivity of the obligation to changes in the main assumption, keeping the other assumptions steady:

		Impact on the defined benefit obligation	
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.50%	Decrease of 4.91%	Increase of 5.39%
Salary growth rate	0.50%	Increase of 0.30%	Decrease of 0.29%
		Increase of 1 in assumption	**Reduction of 1 in assumption**
Life expectancy		Increase of 3.10%	Decrease of 3.05%

These sensitivity analyses are based on changes in individual assumptions while keeping all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation for significant actuarial assumptions the same method (present value of the defined benefit obligation calculated using the projected unit credit method at the balance sheet date) has been applied as that used for calculating the pension liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis had not changed compared to the previous year.

25 Shareholders' equity

(a) Accounting policies

(i) Share capital

Common and preferred shares are classified in shareholders' equity.

(ii) Distribution of dividends

The distribution of dividends is recognized as a liability in the financial statements at the year-end based on the Company bylaws. Any amount that exceeds the minimum mandatory dividend, calculated and represented by 25% of the profit for the year less the legal reserve and tax incentive reserve, is only provided on the date on which it is approved by the shareholders at the General Meeting. When the Company reports a loss for the year, no minimum mandatory dividend is recognized.

In addition to the minimum mandatory dividend, the Company's Management may propose, by decision of the Board of Directors, the distribution of interim dividends from the profit reserves existing in the latest annual financial statements or interim balance sheets. When approved by the Board of Directors, interim dividends are recorded as a reduction to the retained profit reserve in shareholders' equity.

(iii) Basic earnings per share

Earnings per share are computed by dividing profit attributable to the owners of the Company by the weighted average number of shares outstanding for each reporting year. The weighted average number of shares is computed based on the periods in which the shares were outstanding. For purposes of computing earnings per share the Company considers both common and preferred shares as they have the same rights with respect to dividends and distribution of earnings.

The Company does not have instruments or arrangements that could have a dilutive effect on the basic earnings per share calculation.

(iv) Legal reserve and profit retention reserve

A appropriation is made to the legal reserve annually with 5% of the profit for the year, the balance cannot exceed 20% of the share capital. The purpose of the legal reserve is to preserve capital, and this reserve can only be used to increase capital and offset accumulated losses. If the Company reports a loss for the year, no legal reserve is recognized.

The profit retention reserve was created to preserve the undistributed balance of retained earnings to fund expansion projects pursuant to the Company's investment plan.

(v) Tax incentive reserve

The Company receives, in Brazil, incentives from state and federal programs to promote industrial development, as explained below:

The tax incentives are related to:

ICMS benefits: The Company has ICMS tax incentives from State industrial development programs consisting of financing or deferral of payment of taxes and the reductions of the taxes due. The purpose of these State programs is to promote the long term the development of industrial activities, job generation and to foster the economic and social development of such states. The periods and terms of the reduction in the taxes are established in each program. These incentives are recorded in the statement of income for the year of when the Company meets the conditions established by State programs.

Income tax on profit from operations in certain regions: The Company has a benefit of partial reduction of the income tax due, related to some regional operations with cement, mortar and clinker. The tax incentive is measured based on the taxable operating profit measured as determined by the tax incentive (identified as "exploration profit") of the specific projects that are benefited from the incentive during a fixed period established by the tax authorities. The Company's tax incentives expire in different periods from 2025 to 2029. Under the program rules for the benefit an amount equal to the tax benefit (the reduction in income tax) is appropriated to a reserve account ("Tax incentive reserve") within shareholders' equity of the legal entity which has the benefit; the balance of such reserve cannot be distributed to the shareholders.

Income earned with government grants of the Company is allocated from the income for the year to the tax incentive reserve in shareholders' equity. These incentives are not included in the calculation of the minimum mandatory dividend.

(vi) Other comprehensive income

Other comprehensive income includes:
- Cumulative translation adjustments on exchange differences arising from the translation of financial statements of foreign operations;
- The effective portion of exchange differences on the Company's hedge of net investments in a foreign operation;
- Actuarial losses (gains) and measurement of retirement benefits; and
- Other components of the investee's comprehensive income.

(b) Share capital

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

(c) Payment of dividends

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

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

	2024	2023
Profit for the year attributable to owners of the Company	898,159	2,433,700
Legal reserve - 5%	(44,908)	(121,685)
Tax incentive reserve	(9)	(82,574)
Dividend calculation basis	853,242	2,229,441
Minimum mandatory dividend - 25% as per the bylaws	213,311	557,360
Total number of shares, in thousands	9,525,614	9,525,614
Dividends per thousand shares - R$	22.39	58.51

All amounts in thousands of reais unless otherwise stated

(d) Other comprehensive income of the parent company

		Attributable to owners of the parent company					
	Note	Foreign exchange variations on investments in foreign operations	Hedge of net investments	Actuarial gains and remeasurement of retirement benefits	Transactions with non-controlling interests	Other components of comprehensive income	Total
On January 1, 2023, after effect of accounting adjustment from the adoption of amendments to CPC 32/IAS 12		4,718,774	(2,496,397)	(17,572)	1,513,187	9,350	3,727,342
Currency translation adjustment - foreign investments - continuing operations		(1,689,352)					(1,689,352)
Currency translation adjustment - foreign investments - discontinued operations		(400)					(400)
Inflation adjustment for hyperinflationary economies - subsidiaries		5,512					5,512
Inflation adjustment for hyperinflationary economies - associates		733,467					733,467
Hedge of net investment	15(e)		57,282				57,282
Interest in other comprehensive income of investees						13,500	13,500
Losses on the investees' pension plan assets				(24,851)			(24,851)
Credit risk of debts measured at fair value						4,437	4,437
Adjustments of financial assets at fair value through other comprehensive income						(842)	(842)
Deferred taxes	21(e)			7,079		(896)	6,183
On December 31, 2023		3,768,001	(2,439,115)	(35,344)	1,513,187	25,549	2,832,278
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 - continuing operations		2,596,192					2,596,192
Currency translation adjustment - foreign investments - discontinued operations		21,284					21,284
Inflation adjustment for hyperinflationary economies - subsidiaries		178,919					178,919
Inflation adjustment for hyperinflationary economies - associates		758,673					758,673
Hedge of net investment	15(e)		(178,106)				(178,106)
Interest in other comprehensive income of investees						(845)	(845)
Gains on the investees' pension plan assets				6,687			6,687
Credit risk of debts measured at fair value						(5,535)	(5,535)
Adjustments of financial assets at fair value through other comprehensive income						615	615
Deferred taxes	21(e)			36		(5,882)	(5,846)
On December 31, 2024		7,323,069	(2,617,221)	(28,621)	1,513,187	13,902	6,204,316

26 Net revenue from contracts with customers

(a) Accounting policies

Revenue is determined based on the amount that the Company expects to receive from the sale of products and services rendered in the normal course of the entity's business, less expected losses, and less any events that may impact the measurement of the transaction amount. Revenue is shown net of value added tax, returns, rebates and discounts and, in the consolidated financial statements, after eliminating sales among consolidated companies.

The Company recognizes revenue when: (i) there is a contract or agreement with a customer and the Company that creates enforceable rights and obligations; (ii) the performance obligation in the contract is identifiable and includes a promise to transfer products or services to a customer; (iii) the transaction price is the amount of consideration defined in the contract that can be reliably measured and can be allocated to each performance obligation; (iv) the transaction price is allocated to each performance obligation based on its stand-alone selling price for each distinct product or service promised in the contract; (v) the entity recognizes revenue when it satisfies performance obligations by transferring a product or service to the customer, which occurs at the time the customer obtains control over that service or product. The value of the recognized revenue is the value allocated to the satisfied performance obligation.

The Company's general practice is to recognize revenue, and associated costs, when the entity satisfies a performance obligation:

(i) Contracts with customers related to the sale of cement, aggregates, mortar, raw materials and other include the performance obligation to deliver products to the customer. Thus, revenue is recognized when the performance obligation is fulfilled, i.e., when the product is delivered to the customer;

(ii) Concrete-pouring services include the performance obligation to deliver ready-mix concrete according to specifications in relation to concrete resistance levels specified in the contract. Revenue is recognized when the performance obligation is fulfilled upon actual delivery of ready-mix concrete to the customer. For contracts where a certain volume of concrete is delivered over a period, such as long-term construction projects (which are generally no longer than one year), the performance obligation is satisfied over time based on volumes delivered over the contract period.

A contract liability is recognized when the Company has an obligation to transfer products or services to a customer from whom the consideration has already been received. The recognition of the contractual liability occurs at the time when the consideration is received and settled, and when the entity complies with the performance obligation. Such contract liabilities are presented as advances from customers.

For some contracts with customers, the Company provides retrospective volume rebates, which are settled in the form of cash or products to be delivered free of charge to said customers when certain established purchase volumes are reached. The Company applies the expected value method to estimate the variable consideration in the contract. The Company then applies the requirements on constraining estimates of variable consideration to determine the amount of variable consideration that can be included in the transaction price and recognized as revenue. A refund liability is recognized for the expected future rebates (i.e., the amount not included in the transaction price), according to the amount that the entity estimates to deliver to the customer. The Company bases its estimates on past history, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

All amounts in thousands of reais unless otherwise stated

(b) Analysis

	Parent company		Consolidated	
	2024	2023	2024	2023 Restated (Note 5.6(a))
Gross sales				
Customers in Brazil	12,821,122	12,666,587	18,379,255	18,038,721
Customers outside Brazil			13,373,776	12,092,360
	12,821,122	12,666,587	31,753,031	30,131,081
Taxes on sales and services and other deductions	(3,358,549)	(3,216,354)	(5,188,457)	(4,453,369)
	9,462,573	9,450,233	26,564,574	25,677,712

(c) Net revenue by product line

	Consolidated	
	2024	2023 Restated (Note 5.6(a))
Cement	17,736,758	16,827,562
Concrete	5,315,065	5,292,130
Mortar	1,039,764	933,043
Aggregates	904,787	791,553
Other	1,568,200	1,833,424
	26,564,574	25,677,712

(d) Net revenue by destination country

	Consolidated	
	2024	2023
Brazil	13,324,287	13,552,807
United States	5,591,989	5,374,722
Canada	2,695,404	2,534,382
Spain	2,150,579	1,849,416
Turkey	1,615,348	1,193,854
Other	1,186,967	1,172,531
	26,564,574	25,677,712

All amounts in thousands of reais unless otherwise stated

27 Expenses by nature

(a) Accounting policies

The Company classifies all costs of goods sold and services rendered, as well as operating expenses (selling, general and administrative), according to their nature. These expenses are recognized according to the nature of the transactions or events that gave rise to them, in accordance with accounting criteria.

(b) Analysis

	Parent company		Consolidated	
	2024	2023	2024	2023(i)
				Restated (Note 5.6(a))
Employee benefit expenses	1,209,231	1,180,995	3,950,863	3,690,960
Inputs and consumables	1,378,111	1,341,390	3,535,474	3,528,020
Freight costs	1,796,945	1,659,075	4,142,796	3,915,677
Depreciation, amortization and depletion	700,526	445,227	2,362,417	1,776,580
Electric power	715,154	777,144	1,709,319	1,660,983
Fuels	1,199,802	1,412,657	2,577,906	3,054,165
Maintenance and upkeep	632,271	568,513	1,681,904	1,570,736
Services, miscellaneous	523,619	489,473	1,454,778	1,355,496
Packaging materials	254,203	251,308	454,779	434,459
Taxes, fees and contributions	27,709	31,739	198,909	182,372
Commercial and marketing expenses	81,304	70,785	127,834	97,817
Rents and leases	15,871	62,667	109,335	172,628
Insurance	11,080	10,484	97,007	84,494
Other	37,695	32,872	811,708	839,883
	8,583,521	8,334,329	23,215,029	22,364,270
Reconciliation				
Cost of goods sold and services rendered	7,420,699	7,245,741	20,693,413	20,116,688
Selling	556,004	525,582	1,012,808	936,286
General and administrative	606,818	563,006	1,508,808	1,311,296
	8,583,521	8,334,329	23,215,029	22,364,270

(i) The Company made reclassifications between the lines "Electric power", "Raw materials and consumables" and "Other" in the 2023 comparative balances in the Consolidated, for the purpose of presenting the expenses by nature consistently with the structure of the current year. The Company also reclassified the results from discontinued operations in the comparative balances of the Consolidated (Note 5.6(a)).

All amounts in thousands of reais unless otherwise stated

28 Other operating (expenses) income, net

(a) Accounting policies

The Company classifies other operating income and expenses as items that do not fall into the traditional classifications of sales revenue, cost of goods sold and services rendered, or operating expenses (selling, general and administrative). These income and expenses are recognized according to the nature of the transactions or events that gave rise to them, following the accounting criteria.

(b) Analysis

	Parent company		Consolidated	
	2024	2023	2024	2023
				Restated (Note 5.6(a))
Tax benefits - investments	87,406	75,038	346,311	260,341
Net (loss) gain on sales of PP&E and intangible assets	(8,124)	12,649	77,971	16,081
Income from rents and leases	3,564	1,943	36,855	15,895
Net gain on sales of scrap	16,732	15,929	22,441	31,765
Negative goodwill on the acquisition of tax credits	11,265	13,607	11,265	13,607
Sale of CO2 emission rights			10,160	17,203
Revenue from co-processing	7,742	10,202	8,285	11,263
Recovery of taxes	5,174	27,489	5,823	30,260
Agreement with CADE (Note 22(d)(i))	(1,092,780)		(1,092,780)	
Judicial provisions, net	(28,454)	(45,437)	(51,252)	(66,400)
(Provision for) reversal of impairment of assets	(4,409)		(9,546)	53,016
Expenses involving inactive units	(12,739)	(19,335)	(12,985)	(22,308)
Expenses on projects	(10,352)	(5,316)	(11,266)	(5,636)
Future energy contracts - fair value			(2,899)	42,162
Other operating (expenses) income, net	(8,756)	(23,512)	(18,120)	(35,688)
	(1,033,731)	63,257	(679,737)	361,561

29 Financial result, net

(a) Accounting policies

The Company's financial income and expenses comprise mainly:

- Interest income and expenses recognized in profit or loss using the effective interest rate;
- Costs for prepayment of borrowings, including amortization of borrowing costs;
- Gains and losses generated by the remeasurement of financial assets and liabilities measured at fair value through profit or loss;
- Net gains/losses on exchange variations on financial assets and liabilities;
- Impairment of financial assets (other than trade receivables);
- Net gains/losses on hedge instruments which are recognized in profit or loss; and
- Reclassifications of net gains/losses previously recognized in other comprehensive income.

The Company treats interest paid on borrowings and the costs of repurchasing debt securities as cash flow from operating activities.

All amounts in thousands of reais unless otherwise stated

(b) Analysis

	Note	Parent company 2024	Parent company 2023	Consolidated 2024	Consolidated 2023 Restated (Note 5.6(a))
Financial income					
Derivative financial instruments (i)	6.3.3(b)	351,808	73,489	382,250	151,768
Income from financial investments		176,974	164,450	345,986	282,986
Fair value of borrowings	19(d)	163,403	88,136	226,019	118,430
Reversal of inflation adjustments to provisions		111,084	99,057	157,787	125,000
Interest on financial assets		25,284	18,384	57,311	42,009
Indexation adjustment to assets		31,803	40,097	45,212	54,117
Securitization commission	13(b)			42,463	36,548
Interest on related party transactions	13(b)	5,061	8,545	16,385	13,763
Discounts obtained		265	8	832	369
Derivative financial instruments with related parties (i)	6.3.3(b) and 13(b)			77	
Gain on renegotiation of debts, net of amortization	19(d)		7,468		7,468
Income from collateralized borrowings by related parties	13(b)	11,834	11,985		
Indexation adjustment to use of public assets					39,239
Reversal of guarantee on securitization	13(b)				19,637
Other financial income		976		49,900	45,584
		878,492	511,619	1,324,222	936,918
Financial expenses					
Interest payable on borrowings	19(d)	(510,234)	(439,251)	(988,057)	(819,023)
Capitalization of interest on borrowings	16(c)	35,972	20,526	39,888	23,787
Derivative financial instruments (i)	6.3.3(b)	(164,066)	(373,337)	(249,858)	(451,202)
Interest adjustments to provisions and other liabilities		(182,206)	(136,209)	(231,182)	(188,558)
Present value adjustment		(57,958)	(20,979)	(139,259)	(71,216)
Securitization charges	13(b)			(111,578)	(98,763)
Commission on financial transactions				(92,183)	(45,693)
Indexation adjustment to borrowings	19(d)	(57,380)	(35,402)	(86,940)	(53,638)
Fair value of borrowings	19(d)	(67,693)	(103,913)	(77,660)	(136,167)
Borrowing costs		(10,938)	(10,285)	(49,756)	(19,587)
Indexation adjustment to use of public assets				(40,864)	(17,023)
Provision for guarantees on securitization	13(b)			(39,293)	(157)
Repurchase of bonds	3.3			(35,053)	
PIS and COFINS on financial income		(10,707)	(8,924)	(17,057)	(16,071)
Interest on taxes payable		(7,454)	(7,002)	(8,205)	(7,711)
Income tax on remittances of interest abroad		(6,605)	(7,804)	(8,053)	(9,323)
Interest on related party transactions	13(b)	(7,144)	(10,619)	(7,144)	(1,533)
Losses on renegotiation of debts, net of amortization	19(d)		(6,649)	(3,083)	(8,489)
Derivative financial instruments with related parties (i)	6.3.3(b) and 13(b)			(2,182)	(11,285)
Expenses for collateralized borrowings by related parties	13(b)	(724)	(1,526)		
Other financial expenses		(30,029)	(27,598)	(96,160)	(102,912)
		(1,077,166)	(1,168,972)	(2,243,679)	(2,034,564)
Foreign exchange (loss) gain, net		(475,495)	143,428	(617,767)	(39,774)
Net monetary gain in a hyperinflationary subsidiary				110,435	137,831
		(674,169)	(513,925)	(1,426,789)	(999,589)

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

	Parent company 2024	Parent company 2023	Consolidated 2024	Consolidated 2023
Swap - USD x BRL/CDI	351,808	(322,992)	378,802	(364,297)
Swap - IPCA x CDI	(137,494)	20,178	(211,793)	29,940
Swap - Fixed rate x CDI	(26,572)	2,966	(40,261)	4,495
Other			3,539	19,143
	187,742	(299,848)	130,287	(310,719)
Income from derivative financial instruments	351,808	73,489	382,327	151,768
Expenses with derivative financial instruments	(164,066)	(373,337)	(252,040)	(462,487)
	187,742	(299,848)	130,287	(310,719)

All amounts in thousands of reais unless otherwise stated

30 Assets held for sale and discontinued operations

After the approval of the divestiture plan by the Board of Directors in the year (Note 3.2), the operations in Tunisia and Morrocco were classified as assets held for sale and their results as discontinued operations in these parent company and consolidated financial statements,

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

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

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

(a) Assets and liabilities classified as held for sale

	Consolidated
	2024
Cash and cash equivalents	300,437
Trade receivables	63,253
Inventory	212,466
Other assets	148,297
Property, plant and equipment	754,011
Intangible assets	494,121
Assets classified as held for sale	1,972,585
Borrowings	36,737
Trade and other payables	119,924
Income tax and social contribution	89,445
Taxes payable	63,551
Post-employment benefits	82,232
Other liabilities	87,422
Liabilities related to assets held for sale	479,311

(b) Results from discontinued operations

	Consolidated	
	2024	2023
Discontinued operations		
Net revenue from contracts with customers	1,178,199	1,004,413
Cost of goods sold and services rendered	(733,182)	(682,793)
Gross profit	445,017	321,620
Operating expenses	(123,044)	(55,413)
Operating profit before equity in the results of investees and financial results, net	321,973	266,207
Equity in the results of investees		
Equity in the results of investees		(309)
Financial result, net	5,158	1,501
Profit before income tax and social contribution	327,131	267,399
Income tax and social contribution	(108,652)	(79,281)
Profit for the year from discontinued operations	218,479	188,118

All amounts in thousands of reais unless otherwise stated

(c) Cash flows from discontinued operations

	2024	2023
Cash flows from operating activities	175,622	205,633
Cash flows from investing activities	(69,452)	(99,060)
Cash flows from financing activities	(132,904)	(188,641)
Effect of exchange rate changes on cash and cash equivalents	11,501	(6,579)
Total cash flows	(15,233)	(88,647)

31 Long-term commitments

The Company has contracts for the purchase of raw materials intended to partially replace clinker, which is the main component of cement product. It has also entered into other purchase agreements with the purpose of replacing the usage of fossil energy with alternative energy sources. The maturities vary from contract to contract, with the longest ending in 2042.

The Company has long-term electrical power supply agreements for the Brazilian operations, which aim to supplement its own hydroelectric plants. Some of these are related parties' agreements.

Other less significant long-term commitments include mainly contracts for the purchase of property, plant and equipment.

32 Events after the balance sheet date

(a) Trade tariffs on United States and Canada transactions

On February 1, 2025, U.S. President Donald Trump signed an executive order imposing a 25% tariff on Canadian imports (excluding energy imports, to which a 10% tariff is applied), effective February 4, 2025. The Government of Canada has announced retaliatory tariffs on U.S. imports. The tariffs were initially set to take effect on February 4, 2025, with a phased implementation; both governments have announced a one-month pause on tariffs. If tariffs are imposed, the full economic impact that the tariffs will have on the Company's North American operations remains uncertain and depends on the imposition and duration of the tariffs on the Canadian operations. The Company is monitoring this situation and will assess potential impacts when and if tariffs are implemented.

VOTORANTIM cimentos