

Condensed
consolidated interim
financial statements
and independent
auditor's report

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June 2024



(A free translation of the original in Portuguese)

Report on review of condensed consolidated interim financial statements

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

Introduction

We have reviewed the accompanying condensed consolidated interim balance sheet of the Votorantim S.A. and its subsidiaries ("Company" or "Consolidated") as at June 30, 2024 and the related condensed consolidated statements of income, comprehensive income and cash flows for the quarter and six-month period then ended, and the condensed consolidated statements of changes in equity for the six-month period then ended, and explanatory notes.

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

Scope of review

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

Conclusion

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

Curitiba, August 9, 2024

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

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

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PricewaterhouseCoopers Auditores Independentes Ltda., Al. Dr. Carlos de Carvalho, 417, 11^ª, Curitiba Trade Center, Curitiba, PR, Brasil, 80410-180
T: 4004-8000, www.pwc.com.br

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	Note	6/30/2024	12/31/2023
Assets			
Current assets			
Cash and cash equivalents	7	13,812	11,780
Financial investments	8	3,061	4,070
Derivative financial instruments	5.1.1	127	280
Trade receivables	9 (a)	3,962	2,792
Inventory	10 (a)	8,679	7,695
Taxes recoverable	12	1,341	1,364
Dividends and interest on equity receivable	13	461	293
Securitization of receivables		379	250
Other assets		958	1,086
		32,780	29,610
Non-current assets classified as held-for-sale			
	27	280	260
Total current assets		33,060	29,870
Non-current assets			
Financial investments	8		1
Financial instruments – shares	11	7,453	7,788
Trade receivables	9 (a)	23	26
Derivative financial instruments	5.1.1	1,114	837
Taxes recoverable	12	1,770	1,920
Related parties	13	243	234
Deferred income tax and social contribution	20 (b)	4,190	2,767
Judicial deposits	21 (b)	366	352
Other assets		603	513
		15,762	14,438
Investments	14 (a)	20,439	19,406
Investment properties		468	371
Property, plant and equipment	15 (a)	39,349	36,441
Intangible assets	16 (a)	14,018	12,843
Right-of-use assets arising from leases	18 (a)	1,610	1,088
Biological assets		50	54
Total non-current assets		91,696	84,641
Total assets		124,756	114,511

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

	Note	6/30/2024	12/31/2023
Liabilities and equity			
Current liabilities			
Borrowing and debentures	17 (a)	2,515	1,110
Derivative financial instruments	5.1.1	279	291
Financial instruments - offtake agreement	5.1.1	34	10
Lease liabilities	18 (b)	388	185
Confirming payables	19	2,651	2,942
Trade payables		6,598	6,935
Salaries and payroll charges		1,235	1,396
Taxes payable		843	989
Advances from clients		172	146
Provision	21 (a)	425	264
Dividends and interest on equity payable	13	120	508
Use of public assets		140	141
Electrical power futures contracts		120	241
Deferred revenue - silver streaming		149	181
Securitization of receivables		185	95
Other liabilities		1,003	915
		16,858	16,349
Liabilities related to assets held-for-sale	27	206	125
Total current liabilities		17,063	16,474
Non-current liabilities			
Borrowing and debentures	17 (a)	28,388	24,008
Derivative financial instruments	5.1.1	1,071	708
Financial instruments - offtake agreement	5.1.1	180	85
Lease liabilities	18 (b)	1,291	933
Deferred income tax and social contribution	20 (b)	4,763	3,757
Related parties	13	94	115
Provision	21 (a)	3,360	3,425
Use of public assets		1,621	1,646
Pension plan and post-employment healthcare benefits		431	405
Electrical power futures contracts		457	630
Deferred revenue - silver streaming		394	386
Other liabilities		2,191	2,185
Total non-current liabilities		44,241	38,283
Total liabilities		61,304	54,757
Equity			
Share capital	22 (a)	28,656	28,656
Revenue reserves		20,911	20,591
Retained earnings		752	
Carrying value adjustments	22 (b)	6,128	3,556
Equity attributable to the owners of the Company		56,447	52,803
Non-controlling interests		7,005	6,951
Total equity		63,452	59,754
Total liabilities and equity		124,756	114,511

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

	Note	4/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Net revenue from products sold and services rendered	23	13,329	12,093	23,769	23,820
Cost of products sold and services rendered	24	(10,375)	(10,012)	(19,267)	(20,093)
Gross profit		2,954	2,081	4,502	3,727
Operating income (expenses)					
Selling	24	(302)	(315)	(610)	(634)
General and administrative	24	(754)	(664)	(1,440)	(1,303)
Other operating results	25	(470)	(683)	(224)	(507)
		(1,526)	(1,662)	(2,274)	(2,444)
Operating profit before equity results and finance results		1,428	419	2,228	1,283
Result from equity investments					
Equity in the results of investees	14 (b)	421	222	714	602
		421	222	714	602
Finance results, net					
Finance income	26	701	680	1,090	1,273
Finance costs		(1,116)	(978)	(2,056)	(2,054)
Foreign exchange gains (losses) and effects of hyperinflation, net		(772)	42	(1,024)	64
		(1,187)	(256)	(1,990)	(717)
Profit before income tax and social contribution		662	385	952	1,168
Income tax and social contribution	20 (a)	(129)	(365)	(263)	(665)
Profit for the period attributable to the owners of the Company		533	20	689	503
Profit attributable to the owners of the Company		602	162	752	640
Loss attributable to non-controlling interests		(69)	(142)	(63)	(137)
Profit for the period		533	20	689	503
Number of shares - thousands (to the owners of the Company)		18,278,789	18,278,789	18,278,789	18,278,789
Basic and diluted earnings per thousand shares, in reais		32.93	8.86	41.14	35.01

All amounts in millions of Brazilian Real unless otherwise stated

	Note	4/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Profit for the period		533	20	689	503
Other components of comprehensive income to be subsequently reclassified to profit or loss					
Attributable to the owners of the Company					
	22 (b)				
Foreign exchange variations of investees abroad		2,541	(878)	3,608	(1,221)
Hedge accounting for investments abroad, net of taxes		(24)	42	(62)	52
Hedge accounting for the operations of subsidiaries		(239)	19	(351)	33
Fair value of assets available for sale		(49)		(60)	
Participation in the other comprehensive results of investees		9	56	28	66
Attributable to non-controlling interests					
Foreign exchange variations of investees abroad		369	(208)	469	(290)
Hedge accounting for the operations of subsidiaries		(104)	19	(132)	29
Participation in the other comprehensive results of investees		(10)	(4)	(17)	(11)
		2,513	(954)	3,483	(1,342)
Other components of comprehensive income that will not be reclassified to profit or loss					
Attributable to the owners of the Company					
	22 (b)				
Remeasurement of retirement benefits, net of taxes		3	3	5	5
Adjustments to fair value of shares, net of taxes		(119)	(81)	(54)	(160)
Realization of fair value of shares, net of tax effects			(6)	(194)	(6)
Participation in the other comprehensive results of investees		(229)	92		92
Realization of participation in the other comprehensive results of investees		(348)		(348)	
Attributable to non-controlling interests					
Credit risk of debts at fair value		(1)		(2)	
Other components of comprehensive income for the period		1,819	(946)	2,890	(1,411)
Total comprehensive income for the period		2,352	(926)	3,579	(908)
Comprehensive income attributable to					
Owners of the Company		2,147	(591)	3,324	(499)
Non-controlling interests		205	(335)	255	(409)
		2,352	(926)	3,579	(908)

	Note	Revenue reserves							Total	Non-controlling interests	Equity
		Share capital	Tax incentives	Legal	Attributable to the owners of the Company						
					Profit retention	Retained earnings	Carrying value adjustments				
At January 1, 2023		28,656	10	1,590	17,377		5,236	52,869	8,024	60,893	
Comprehensive income for the period											
Profit (loss) for the period						640		640	(137)	(503)	
Other components of comprehensive income							(1,139)	(1,139)	(272)	(1,411)	
						640	(1,139)	(499)	(409)	(908)	
Contributions by and distributions to shareholders											
Distribution of dividends					(672)			(672)	(45)	(717)	
Allocation of profit for the period											
Capital reduction of non-controlling interests									(97)	(97)	
Reversal of minimum mandatory dividends of prior periods					1,131			1,131		1,131	
Total distributions to shareholders					459			459	(142)	317	
At June 30, 2023		28,656	10	1,590	17,836	640	4,097	52,829	7,473	60,302	
At January 1, 2024		28,656	10	1,707	18,874		3,556	52,803	6,951	59,754	
Comprehensive income for the period											
Profit (loss) for the period						752		752	(63)	689	
Other components of comprehensive income					542		2,572	3,114	318	3,432	
					542	752	2,572	3,866	255	4,121	
Contributions by and distributions to shareholders											
Capital reduction									(66)	(66)	
Distribution of dividends	1.1.1(c)				(305)			(305)	(135)	(440)	
Reversal of minimum mandatory dividends of prior periods					83			83		83	
Total distributions to shareholders					(222)			(222)	(201)	(423)	
At June 30, 2024		28,656	10	1,707	19,194	752	6,128	56,447	7,005	63,452	

VOTORANTIM CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
All amounts in millions of Brazilian Real unless otherwise stated

	Note	4/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Cash flow from operating activities					
Profit before income tax and social contribution		662	385	952	1,168
Adjustments to items that do not represent changes in cash and cash equivalents					
Depreciation, amortization and depletion	24	1,099	981	2,076	1,966
Equity in the results of investees	14 (b)	(421)	(222)	(714)	(602)
Interest, indexation and foreign exchange variations		1,039	242	1,791	312
Provision for (reversal of) impairment of fixed and intangible assets	25	153	327	73	170
Net loss on sales of fixed and intangible assets	25	260	5	224	15
Adjustments to fair value of borrowing and debentures	17 (b)	212	(124)	311	(125)
Reversal of provisions, net		151	299	279	266
Derivative financial instruments	5.1.1	(11)	(63)	(18)	(163)
Financial instruments - Offtake agreement	5.1.1	98	(67)	107	3
Net gain on financial instrument - put option		(144)		(144)	
Net loss on sales of investments		1	1	1	1
Electrical power futures contracts	25	(190)	76	(295)	89
Gain (loss) on debt renegotiation		43		23	1
		2,952	1,840	4,666	3,101
Decrease (increase) in assets					
Financial investments		613	1,175	1,716	382
Derivative financial instruments		(33)	(11)	(23)	(22)
Trade receivables		246	(414)	(324)	(604)
Inventory		(228)	54	(637)	(322)
Taxes recoverable		75	79	211	46
Related parties		(9)	(28)	2	(35)
Judicial deposits		(8)	4	(12)	(13)
Other accounts receivable and other assets		125	(74)	(237)	(237)
Increase (decrease) in liabilities					
Trade payables		(383)	105	(1,317)	(1,054)
Salaries and payroll charges		145	149	(246)	(172)
Use of public assets		23	(20)	24	(12)
Taxes payable		(149)	(48)	(451)	(219)
Advances from customers		(16)	54	20	(11)
Confirming payables		(106)	(108)	(609)	(145)
Other obligations and other liabilities		(200)	(20)	(299)	(132)
Cash provided by operating activities		3,047	2,737	2,484	551
Interest paid on borrowing and debentures					
	17 (b)	(536)	(433)	(896)	(789)
Interest paid on use of public assets					
		(42)	(50)	(75)	(81)
Income tax and social contribution paid					
		(303)	(113)	(409)	(360)
Net cash provided by (used in) operating activities		2,166	2,141	1,104	(679)
Cash flow from investing activities					
Acquisitions of financial instruments – shares					
		(248)	(1,392)	(281)	(1,392)
Acquisitions of property, plant and equipment					
	15 (a)	(1,327)	(1,084)	(2,291)	(2,036)
Acquisitions of investment properties					
		(80)	(46)	(97)	(113)
Acquisitions of intangible assets					
	16 (a)	(175)	(56)	(261)	(109)
Proceeds from disposals of fixed and intangible assets					
		269	41	281	97
Advance receipts - put option on AMB					
					936
Dividends received					
		194	705	456	728
Receipts from sales of investments					
				607	32
Capital increase					
		(28)	(141)	(28)	(141)
Increase (decrease) in biological assets					
			9		9
Changes in financial instruments – shares					
				94	
Net cash used in investing activities		(1,395)	(1,964)	(1,520)	(1,989)
Cash flow from financing activities					
New borrowing					
	17 (b)	6,992	675	8,135	2,197
Repayments of borrowing and debentures					
	17 (b)	(5,212)	(223)	(5,395)	(268)
Repayments of leasing contracts					
	18 (b)	(156)	(59)	(261)	(148)
Derivative financial instruments					
		(9)	130	(24)	79
Capital reduction of non-controlling interests					
		(66)		(66)	
Payment of dividends and interest on equity					
		(51)	(1)	(828)	(719)
Net cash provided by financing activities		1,498	522	1,561	1,141
Increase (decrease) in cash and cash equivalents		2,269	699	1,145	(1,527)
Effect of fluctuations in exchange rates					
		730	(557)	887	(537)
Cash and cash equivalents at the beginning of the period		10,813	8,320	11,780	10,526
Cash and cash equivalents at the end of the period		13,812	8,462	13,812	8,462

General considerations

1. General considerations

Votorantim S.A. (the "Company", the "parent company", or "VSA") is a Brazilian long-term investment holding company, wholly controlled by the family. With its headquarters in the city of São Paulo, Brazil, the Company's purpose is to manage assets and companies, as well as to invest in other companies in order to further its objectives.

The Company, through its subsidiaries and associates, operates in the following segments: building materials, banking, renewable energy, mining and metallurgy, aluminum, orange juice, infrastructure, long steel, real estate, investments, environmental services and consumer healthcare.

1.1 Main events during the first half of 2024

1.1.1 Dividends received and paid

(a) Distribution of dividends by Auren Energia S.A. ("Auren")

On February 7, 2024, the Board of Directors of the joint venture Auren approved the proposal for distribution of extraordinary dividends in the amount of R\$ 400, which were paid on March 14, 2024 using part of the balance of the "Revenue reserves" account.

(b) Distribution of dividends - Votorantim Cimentos S.A. ("VCSA")

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

(c) Distribution of dividends and interest on equity by VSA

On January 23 and March 6, 2024 the Company paid interest on equity, net of withholding income tax, attributed to the minimum mandatory dividends for 2023 in the amounts of R\$ 68 and R\$ 334 respectively, as approved in December 2023.

On February 29, 2024, the Company approved the distribution of dividends to its parent company Hejoassu Administração S.A., in the amount of R\$ 305, corresponding to part of the balance of the "revenue reserves" account, accumulated from prior years, which were paid on March 6, 2024.

(d) Distribution of dividends and interest on equity – Banco Votorantim S.A. (“Banco BV”)

On March 11, 2024, the Board of Directors of the indirect joint venture Banco BV approved the payment of dividends to each of its shareholders, in the amount of R\$ 45, which was paid on March 15, 2024.

On March 15, 2024, R\$35 was paid related to the interest on equity approved in November 2023.

1.1.2 Corporate transactions

(a) Approval of capital increase and issuance of shares – Companhia Brasileira de Alumínio (“CBA”)

On January 18, 2024, the Board of Directors of the subsidiary CBA approved the result of the capital increase that had been approved by the body on November 8, 2023, within the limit of CBA's authorized capital. 55,239,364 common shares were subscribed and paid up, of which 42,123,282 subscribed by the Company, at the issue price of R\$ 3.73 per share, totaling R\$ 206.

With the approval, the share capital of CBA increased from R\$ 4,749, divided into 595,833,333 common shares, to R\$ 4,955 divided into 651,072,697 common shares, and the Company's interest in CBA increased from 68.47% to 68.60%.

(b) Asset held for sale – Nexa Recursos Minerai S.A. (“Nexa BR”)

On March 19, 2024, the indirect subsidiary Nexa BR announced the suspension of its mining operations of the Morro Agudo Complex, located in the state of Minas Gerais, Brazil. The suspension entered into force on May 1, 2024 and, on April 5, 2024, the indirect subsidiary Nexa BR signed an agreement for sale of the mines of Morro Agudo and Ambrosia.

(c) Business combination between Auren and AES Brasil Energia S.A. (“AES Brasil”)

On May 15, 2024, the joint venture Auren and its subsidiary ARN Energia Holding S.A. (“ARN”) entered into an agreement for business combination and other covenants (“Agreement”) with AES Brasil, through which, among other matters, they regulated the business combination between Auren and AES Brasil, to be carried out through a corporate reorganization that will ultimately result in the conversion of AES Brasil into a wholly-owned subsidiary of Auren.

On July 1, 2024, the General Superintendence of the Administrative Council for Economic Defense (“CADE”) approved the business combination without restrictions. Other conditions precedent for the completion of the transaction are still pending, among them the approval of the transaction by the Electric Energy Commercialization Chamber (“ANEEL”).

(d) Sale of Niquelândia unit - CBA

On April 12, 2023, the subsidiary CBA signed an agreement to sell part of the assets and liabilities of the Niquelândia unit, located in Goiás, Brazil, to Wave Nickel Brasil, for R\$ 18, net of sales commission, and the assumption of the negative net assets before the transaction in the amount of R\$ 101. Accordingly, on March 31, 2023, the impairment of assets of R\$ 120 was reversed.

In June 2024, the purchase and sale agreement for the Niquelândia Unit signed with Wave Nickel Brasil was canceled, resulting in the recording of impairment of assets of R\$ 134, with effect on "Other operating results".

1.1.3 New borrowings

(a) New debts – Nexa BR

In March 2024, the indirect subsidiary Nexa BR entered into a contract in the total principal amount of EUR 27 million (R\$ 150) with annual interest rate of 5.60% p.a. and maturity in June 2024. For the debt, an exchange variation swap contract was established with a coverage percentage of 100% at a cost of CDI + 0.90% p.a. Both contracts are classified as at fair value through profit or loss.

(b) Debentures issued – Companhia Energética de São Paulo ("CESP")

On March 21, 2024, the indirect subsidiary CESP announced the public offering of the 13th issue of simple debentures, not convertible into shares, of the unsecured type, in a single series, for public distribution, in the total amount of R\$ 1,100 and a term of ten years, maturing on April 15, 2034. On April 15, 2024, the bookbuilding procedure was concluded and the remuneration of the debentures was set at a rate of IPCA + 6.1661% per year. The settlement of this issue took place on April 18, 2024.

(c) Debentures issued – Nexa BR

On April 2, 2024, the indirect subsidiary Nexa BR completed the 1st issuance of debentures, in the amount of R\$ 650, with interest rate of CDI plus 1.50% p.a., for a period of 6 years. The debenture was issued under the terms of the "Private Indenture of the 1st (First) Issuance of Simple Debentures", and submitted for registration with the Brazilian Securities Commission ("CVM") under the automatic distribution registration procedure, in accordance with CVM Resolution 160. The debenture is classified as "ESG-linked debentures", as the company will have a redemption option or amortization premium related to ESG goals.

(d) Issuance of bonds and tender offer – Nexa Resources S.A. (“Nexa”)

On April 9, 2024, the subsidiary Nexa completed the issuance of bonds in the total amount of US\$ 600 million (R\$ 2,997), due in 2034, with interest rate of 6.75% p.a.

On April 10 and 15, 2024, concurrently with the receipt of the funds from the issue, the subsidiary Nexa concluded a repurchase offer (“Tender Offer”) of the Bonds maturing in 2027 and 2028, for a total of USD 484 million (R\$ 2,418) and USD 99 million (R\$ 494) respectively.

Following completion of the tender offer, the outstanding principal amount of the Notes 2027 is US\$ 216 million (R\$ 1,079), and the outstanding principal amount of the Notes 2028 is US\$ 401 million (R\$ 2,003).

(e) Indebtedness management - St. Marys Cement Inc. (Canada) (“St. Marys”)

(i) Issuance of Bonds (Voto 34) and Voto 27 Tender Offer

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

In addition, on April 4, 2024, concurrently with the receipt of the proceeds from the new issuance, the indirect subsidiary St. Mary’s completed the Tender Offer of the bonds issued by it due in 2027 (Voto27), in the total amount of US\$ 238 million (R\$ 1,191).

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

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

Due to the exercise of the early redemption right, the principal of the bonds on June 30, 2024, amounting to USD 229 million (R\$ 1,274), was presented in current liabilities. The financial settlement occurred on July 11, 2024.

A financial settlement took place on July 11, 2024, with the total value of the payment of USD 238 million (R\$ 1,326), including the principal plus the premium and interest accrued up to the date of conclusion of the operation.

(f) New borrowings - CBA

On June 26, 2024, the subsidiary CBA signed a new financing agreement through Export Credit Notes with Banco do Brasil in the amount of R\$ 425, at the cost of CDI+1.61% p.a. and maturity in June 2031. The funding is linked to the annual targets for reducing greenhouse gas emissions in the production of primary aluminum, with the benefit of a

reduction in the early settlement fee, depending on the achievement of the established targets. A swap (derivative financial instrument) was contracted with the same counterparty, to exchange the exposure to the CDI floating rate in reais for a fixed rate of 6.76% p.a. in U.S. dollars.

1.1.4 Other transactions

(a) Long-term energy supply contract – Votorantim Cimentos S.A. (“VCSA”)

On December 29, 2023, the subsidiary VCSA signed energy supply agreements with nine special purpose companies (SPEs) indirectly controlled by Atlas Brasil Energia Holding 4 S.A. (“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 a total installed capacity of 100 MW, are expected to begin supplying energy in March 2026. This strengthens VCSA investments in diversifying its renewable energy matrix.

To implement the operation, the subsidiary VCSA completed the acquisition of the interest in Atlas Luiz Carlos Comercializadora de Energia Ltda. (direct parent company of the SPEs), being 10% of the total share capital and 99% of the company's voting capital, for R\$ 65, 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 VCSA 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 subsidiary VCSA concluded that it does not have control and significant influence over the operations of the Solar Parks and recognized the acquired equity interest as a financial asset.

The operation was approved by the General Superintendence of CADE on January 22, 2024 and published in the Federal Official Gazette.

2. Presentation of condensed consolidated interim financial statements

2.1 Basis of preparation

(a) Condensed consolidated interim financial statements

The condensed consolidated interim financial statements have been prepared and are presented in accordance with the accounting practices adopted in Brazil, in effect on June 30, 2024, including Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting issued by the Accounting Pronouncements Committee (CPC), and in accordance with the international accounting standard IAS 34 – Interim Financial Reporting issued by the International Accounting Standards Board (IASB). These financial statements evidence all relevant information specific to the financial statements, which is consistent with the information used by Management in the discharge of its duties

The condensed consolidated interim financial statements as of June 30, 2024 do not contain all explanatory notes and disclosures required by accounting standards for the annual financial statements, as their purpose is to provide an update on any changes to significant activities, events and circumstances in relation to those financial statements. The Company voluntarily discloses the Statement of Cash Flows for the three-month period ended June 30, 2024.

As a consequence, they should be read together with the financial statements for the year ended December 31, 2023, approved on March 8, 2024, which are available on the Investor Relations page of the Company (<https://www.votorantim.com.br/pt/relacao-com-investidores/>).

(b) Approval of the financial statements

The Management approved the financial statements for issue on August 9, 2024.

2.2 Consolidation

(a) Main subsidiaries, associates and joint ventures

Subsidiaries are fully consolidated from the date on which control is transferred to the Company.

Unrealized balances and gains on transactions between companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of a loss (impairment) of the transferred asset. Upon acquisition, the accounting policies of the subsidiaries are changed where necessary, to ensure consistency with the policies adopted by the Company.

Joint operations are accounted for in the financial statements to represent the Company's contractual rights and obligations. Therefore, the assets, liabilities, revenues, and expenses related to its interests in joint operations are individually accounted for in the financial statements.

Investments in associates and joint ventures are accounted for using the equity method and are initially recognized at cost. The Company's investments in associates and joint ventures include goodwill identified on acquisitions, net of any accumulated impairment losses.

Dilution gains and losses on investments in associates and joint ventures are recognized in the statement of income.

The main subsidiaries, associates and joint ventures of the Company are shown below:

Main consolidated companies	Percentage of total and voting capital		Headquarters	Main activity
	6/30/2024	12/31/2023		
Subsidiaries				
Acerbrag S.A.	100.00	100.00	Argentina	Steel
Altre Empreendimentos e Investimentos Imobiliários S.A.	100.00	100.00	Brazil	Real estate
Cementos Artigas S.A.	51.00	51.00	Uruguay	Cement
Companhia Brasileira de Alumínio	68.60	68.47	Brazil	Aluminum
Janssen Capital B.V.	100.00	100.00	Netherlands	Holding
Nexa Recursos Minerais S.A.	64.67	64.67	Brazil	Zinc
Nexa Resources Atacocha S.A.A.	58.85	58.85	Peru	Mining
Nexa Resources Cajamarquilla S.A.	64.61	64.61	Peru	Zinc
Nexa Resources Peru S.A.A.	51.77	51.77	Peru	Mining
Nexa Resources S.A.	64.67	64.67	Luxembourg	Holding
Silcar Empreendimentos, Comércio e Participações Ltda.	100.00	100.00	Brazil	Holding
St. Mary's Cement Inc.	83.00	83.00	Canada	Cement
Votorantim Cement North America Inc.	83.00	83.00	USA	Holding
Votorantim Cimentos EAA Inversiones, S.L.	100.00	100.00	Spain	Holding
Votorantim Cimentos International S.A.	100.00	100.00	Luxembourg	Holding
Votorantim Cimentos N/NE S.A.	100.00	100.00	Brazil	Cement
Votorantim Cimentos S.A.	100.00	100.00	Brazil	Cement
Votorantim Finanças S.A.	100.00	100.00	Brazil	Finance
Votorantim FinCO GmbH	100.00	100.00	Austria	Trading
Joint operations				
Baesa - Energética Barra Grande S.A.	15.00	15.00	Brazil	Electrical power
Great Lakes Slag Inc.	50.00	50.00	Canada	Cement
Exclusive investment funds				
Fundo de Investimento Pentágono VC Multimercado – Crédito Privado	100.00	100.00	Brazil	Finance
Fundo de Investimento Pentágono CBA Multimercado – Crédito Privado	100.00	100.00	Brazil	Finance
Odessa Renda Fixa Crédito Privado	35.59	35.59	Brazil	Finance
Odessa Multimercado Crédito Privado Fundo de investimento VC	100.00	100.00	Brazil	Finance
Odessa Multimercado Crédito Privado Fundo de investimento VM	100.00	100.00	Brazil	Finance
Main non-consolidated companies				
Associates				
CCR S.A.	10.33	10.33	Brazil	Infrastructure
Cementos Avellaneda S.A.	49.00	49.00	Argentina	Cement
Cementos Especiales de las Islas, S.A.	50.00	50.00	Spain	Cement
Enercan - Campos Novos Energia S.A.	47.88	47.88	Brazil	Electrical power
IMIX Empreendimentos Imobiliários Ltda.	25.00	25.00	Brazil	Real estate
Supermix Concreto S.A.	25.00	25.00	Brazil	Concrete
Joint ventures				
Auren Energia S.A.	38.72	38.72	Brazil	Electrical power
Banco Votorantim S.A.	50.00	50.00	Brazil	Finance
Citrosuco GmbH	50.00	50.00	Austria	Agribusiness
Citrosuco S.A. Agroindústria	50.00	50.00	Brazil	Agribusiness
DBOAT I Fundo de Investimento em Participações Multiestratégia	46.42	47.70	Brazil	Investments
Floen S.A.	50.00	50.00	Brazil	Holding
Grundy-River Holdings LLC.	50.00	50.00	USA	Concrete
Hutton Transport Ltd.	25.00	25.00	Canada	Transportation
Juntos Somos Mais Fidelização S.A.	44.98	44.26	Brazil	Services
Midway Group, LLC.	50.00	50.00	USA	Cement
RMC Leasing, LLC.	50.00	50.00	USA	Equipment leasing

3. Changes in accounting policies and disclosures

3.1 New standards and amendments to accounting standards adopted by the Company and its subsidiaries

The Company and its subsidiaries analyzed the amendments to accounting standards that came into force from January 1, 2024 to June 30, 2024, and identified their impacts on their operating and accounting policies to be adopted retrospectively or at the beginning of the 2024 fiscal year, as shown below:

(a) Amendments to CPC 32 / IAS 12 “Taxes on income” – International tax reform - Pillar Two model rules

The Company falls within the scope of the Pillar Two rules, published by the Organization for Economic Cooperation and Development (OECD), which is an initiative to implement a global minimum tax of 15%. In some jurisdictions where the Company and its subsidiaries have operations, these rules have already been incorporated into their domestic legislation.

The Company is studying the impact of this legislation and, based on the preliminary assessment made for the first half of 2024, it is expected that entities in most jurisdictions will not be subject to the top-up tax, due to being eligible for one of the three forms of safe harbor prescribed in the guidelines.

(b) Supplier finance arrangements (amendments to CPC 26 / IAS 1 and CPC 40 / IFRS 7)

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

3.1.2 New standards and amendments to accounting standards not yet adopted by the Company and its subsidiaries

(a) Presentation and disclosure in financial statements / IFRS 18

On April 9, 2024, the IASB announced the publication of the new standard IFRS 18 - Presentation and Disclosure in Financial Statements, to improve the disclosure of the financial performance and offer investors a better basis for analyzing and comparing companies, as follows:

- Improved comparability in the statements of profit or loss with the introduction of three defined categories for income and expenses – operating, investments and financing, improving the structure and requiring the presentation of new defined subtotals, including operating profit;
- Improved transparency of performance measures defined by Management with the requirement to disclose explanations about indicators related to statements of profit or loss; and

- More useful grouping of information in financial statements, establishing improved guidance on the organization of information and whether it should be provided in primary financial statements or in notes.

IFRS 18 will be effective for annual periods beginning on January 1, 2027, with an option for early application, subject to authorization from relevant regulators.

(b) Presentation and disclosure in financial statements / IFRS 19

On May 9, 2024, the IASB issued IFRS 19 - Subsidiaries Without Public Accountability: Disclosures. The disclosures allow eligible subsidiaries to use IFRS accounting standards with reduced disclosures (without changing aspects of recognition, measurement and presentation that exist in full IFRS). IFRS 19 will come into force for financial years beginning on January 1, 2027, and companies may apply it earlier. The Company and its subsidiaries will assess the application and eligibility for annual disclosures.

(c) Other amendments

Other standards, interpretations and amendments to accounting standards have been issued, but are not yet mandatory for the interim period ended June 30, 2024 and were not adopted early. The Company and its subsidiaries believe that the adoption of these standards, interpretations and amendments will not have a material impact on the preparation of the financial statements for the current year and for future periods.

4. Critical accounting estimates and judgments

The Company monitors its critical accounting estimates and judgments, as well as the related accounting policies. For the first half of 2024, there was no change in estimates and assumptions that presented a significant risk with the probability of causing a material adjustment in the carrying amounts of assets and liabilities for the current fiscal year, in relation to those detailed in the latest annual financial statements.

5. Financial risk management

5.1 Market risk

(a) Hedge of net investments in foreign operations

The investments presented in the following table were designated as hedged objects and the debt portion of the indirect subsidiary St. Mary's Cement Inc. (Canada) denominated in US dollars was designated as hedging instrument.

										1/1/2024 to 6/30/2024
Investor		Hedged object					Instrument		Loss	
Entity	Currency	Investment	Currency	Designated percentage	Designated net amount	Amount in reais	Currency	Original amount	Amount in reais	Carrying value adjustments
St. Mary's Cement Inc. (Canada)	CAD	VCNA US, Inc.	USD	100.00%	662	3,681	USD	731	4,064	(74)

										1/1/2023 to 6/30/2023
Investor		Hedged object					Instrument		Loss	
Entity	Currency	Investment	Currency	Designated percentage	Designated net amount	Amount in reais	Currency	Original amount	Amount in reais	Carrying value adjustments
St. Mary's Cement Inc. (Canada)	CAD	VCNA US, Inc.	USD	45.66%	500	2,410	USD	500	2,410	(49)

The indirect subsidiary quarterly documents and evaluates the effectiveness of the investment hedge operations prospectively, as required by CPC 48 / IFRS 9 - Financial instruments.

(b) Liquidity risk

The following table analyzes the financial liabilities of the Company and its subsidiaries, by maturity, corresponding to the period remaining from the balance sheet date up to the contractual maturity date.

The amounts disclosed in the table represent the undiscounted contractual cash flows, and these amounts may not be reconciled with the amounts disclosed in the balance sheet for the borrowing, lease liabilities and use of public assets.

	Up to one year	From one to three years	From three to five years	From five to ten years	From ten years	Total
At June 30, 2024						
Borrowing and debentures (i)	3,929	3,050	17,790	13,613	3,896	42,278
Derivative financial instruments	279	606	273	192		1,350
Financial instruments - offtake agreement	34	127	53			214
Lease liabilities	368	501	243	116	451	1,679
Confirming payables	2,651					2,651
Trade payables	6,598					6,598
Dividends and interest on equity payable	120					120
Related parties		94				94
Use of public assets	47	203	229	709	1,100	2,288
	14,026	4,581	18,588	14,630	5,447	57,272
At December 31, 2023						
Borrowing and debentures (i)	2,462	2,169	20,016	6,617	3,643	34,907
Derivative financial instruments	291	337	154	66	1	849
Financial instruments - offtake agreement	10	53	32			95
Lease liabilities	199	265	142	114	398	1,118
Confirming payables	2,942					2,942
Trade payables	6,935					6,935
Dividends and interest on equity payable	508					508
Related parties		115				115
Use of public assets	85	172	197	708	1,099	2,261
	13,432	3,111	20,541	7,505	5,141	49,730

- (i) For the "borrowing and debentures" balances, financial charges are projected until the final maturity of the contracts. These figures do not consider adjustments to the fair value of the operations contracted based on the provisions of Law No. 4131/1962.

5.1.1 Derivatives contracted

(a) Effects of derivative financial instruments on the balance sheet and cash flow

The following are the derivative financial instruments and the objects protected by them:

Programs	Principal value		Unit	12/31/2023							1/1/2024 to 6/30/2024	
	6/30/2024	12/31/2023		Total (net between assets and liabilities)	Net revenue (expenses) from products sold and services rendered	Cost of products sold and services rendered	Other operating results	Finance results, net	Foreign exchange	Other comprehensive income	Gain (loss) realized	Total (net between assets and liabilities)
Hedges for sale of zinc at a fixed price												
Zinc forward	18,736	7,233	ton	6	14						(8)	12
				6	14						(8)	12
Hedges for mismatches in quotation period												
Zinc forward	247,966	209,051	ton	(16)	79	(101)	4			4	32	2
				(16)	79	(101)	4			4	32	2
Foreign exchange hedge												
Turkish Lira forward (USD/TRY)		10	USD million	(1)							1	
				(1)							1	
Interest rate hedge												
SOFR floating rate vs. CDI floating rate swaps	50	50	USD million	(10)					32		5	27
IPCA floating rate vs. CDI floating rate swaps	1,120	1,743	BRL million	101					(61)		2	42
CDI floating rate vs. USD fixed rate swaps	425		BRL million						(10)			(10)
USD fixed rate vs. CDI floating rate swaps	280	280	USD million	(220)					116		(5)	(47)
IPCA floating rate vs. USD fixed rate swaps	160	160	BRL million	(9)					(18)			(1)
EUR fixed rate vs. CDI floating rate swaps									7			(7)
				(138)					66		(5)	61
Interest rate hedge - Fair value												
IPCA floating rate vs. CDI floating rate swaps - Fair Value (ii)	623		BRL million						(50)			31
PRE fixed rate vs. CDI floating rate swaps - Fair Value (ii)	170	170	BRL million	4					(18)			(14)
SOFR floating rate in USD vs. CDI floating rate in BRL swaps	150	150	USD million	(48)					93		(3)	17
				(44)					25		(3)	48
Hedges of operational contracts												
IPCA floating rate vs. USD fixed rate swaps	823	823	BRL million	254					(75)			(14)
IPCA/IGP-M floating rate vs. USD fixed rate swaps (i)	1,363	1,531	BRL million	57	(6)	28			(18)	(295)	(65)	(299)
				311	(6)	28			(93)	(295)	(79)	(134)
SWAP US Treasury												
Swaps US Treasury vs. Fixed rate in USD	229		USD million						1			1
									1			1
Total derivative financial Instruments				118	87	(73)	4		(1)		(299)	55
Offtake agreement measured at fair value through profit or loss												
Offtake agreement	24,922	27,562	ton	(95)							(4)	(8)
				(95)							(4)	(8)
Total				23	87	(73)	(103)		(1)		(303)	47
Derivative financial assets				1,117								1,241
Derivative financial liabilities				(999)								(1,350)
Offtake agreement				(95)								(214)
Total derivative financial Instruments				23								(323)

Programs	Unit	1/1/2024 to 6/30/2024										
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034+
<i>Fair value by maturity</i>												
Hedges for sale of zinc at a fixed price												
Zinc forward	ton	11	1									
		11	1									
Hedges for mismatches in quotation period												
Zinc forward	ton	2										
		2										
Foreign exchange hedge												
Turkish Lira forward (USD/TRY)	USD million											
Interest rate hedge												
SOFR floating rate vs. CDI floating rate swaps	USD million	(4)	(12)	43								
IPCA floating rate vs. CDI floating rate swaps	BRL million	(50)	(62)	(59)	16	33	48	(12)	39	44	45	
CDI floating rate vs. USD fixed rate swaps	BRL million	10	22	19	16	13	10	7	(107)			
USD fixed rate vs. CDI floating rate swaps	USD million	(55)	(110)	(58)	(56)	232						
IPCA floating rate vs. USD fixed rate swaps	BRL million	(3)	(5)	(4)	(4)	(3)	(2)	(2)	(2)	(2)	(1)	
EUR fixed rate vs. CDI floating rate swaps												
		(102)	(167)	(59)	(28)	275	56	(7)	(70)	42	44	
Interest rate hedge - Fair value												
IPCA floating rate vs. CDI floating rate swaps - Fair Value (ii)	BRL million	(14)	(30)	(28)	(24)	(20)	(16)	(12)	(9)	(7)	45	96
PRE fixed rate vs. CDI floating rate swaps - Fair Value (ii)	BRL million		(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)	
SOFR floating rate in USD vs. CDI floating rate in BRL swaps	USD million	(13)	(28)	(26)	(6)	5	16	23	28	32	28	
		(27)	(60)	(56)	(32)	(17)	(2)	10	18	24	72	96
Hedges of operational contracts												
IPCA floating rate vs. USD fixed rate swaps	BRL million	14	24	23	22	20	19	16	13	13	1	
IPCA/IGP-M floating rate vs. USD fixed rate swaps (i)	BRL million	(299)										
		(285)	24	23	22	20	19	16	13	13	1	
SWAP US Treasury												
Swaps US Treasury vs. Fixed rate in USD	USD million	1										
		1										
Total derivative financial Instruments		(400)	(202)	(92)	(38)	278	73	19	(39)	79	117	96
Offtake agreement measured at fair value through profit or loss												
Offtake agreement	ton	(17)	(36)	(84)	(42)	(31)	(4)					
		(17)	(36)	(84)	(42)	(31)	(4)					
Total		(417)	(238)	(176)	(80)	247	69	19	(39)	79	117	96

(i) The principal value of the instrument was estimated based on the change in fair value of the contract by future market indices, converted into present values using the risk-free rate.

(ii) The designation of hedge accounting of these instruments (PRE fixed rate and IPCA floating rate vs. CDI floating rate swaps) occurred on January 1, 2024.

On June 30, 2024, derivative transactions net of taxes recognized in "Carrying value adjustments" totaled R\$ 116 as discussed in Note 22 (b).

BRL	– Brazilian currency (Real)	SOFR	– Secured Overnight Financing Rate
CDI	– Interbank Deposit Certificate	TRY	– Turkish Lira
IGP-M	– General Market Price Index	USD	– US Dollar
IPCA	– National Broad Consumer Prices Index	EUR	– Currency of the European Union (Euro)

5.1.2 Estimated fair value

The main financial assets and liabilities are described below, as well as the assumptions for their valuation:

Financial assets - considering the nature and terms, the amounts recorded are close to their realizable values.

Financial liabilities - subject to interest at normal market rates. The market value was calculated based on the present value of the future cash disbursement, using the interest rates currently available in the market for issues of debts with similar maturities and terms.

The Company and its subsidiaries disclose the fair value measurements based on their level of the following hierarchy:

Level 1 - quoted prices (not adjusted) in active markets for identical assets and liabilities;

Level 2 - information, in addition to quoted prices included in Level 1, that is used by the market for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Level 3 - inputs for the asset or liability that are not based on data used by the market (that is, unobservable inputs).

The fair values of these derivative financial instruments and borrowing and debentures takes into account the credit risks of the Company and its subsidiaries. The value of the change in the fair value of the financial liability that is attributable to changes in credit risk is recorded in equity in other comprehensive income.

If the classification of credit risk in other comprehensive income creates or increases the accounting mismatch in the result, the entity must present all gains or losses in the income for the year. The accumulated changes in credit risk remain in other comprehensive income until the settlement of the financial instrument, whereupon they are reclassified to retained earnings, without affecting the income for the year.

As at June 30, 2024, financial assets measured at fair value and financial liabilities disclosed at fair value were classified at levels 1, 2 and 3 of this hierarchy, as follow:

	Note	Fair value measured based on			6/30/2024
		Prices quoted in an active market (Level 1)	Valuation supported by observable prices (Level 2)	Valuation supported by unobservable prices (Level 3)	Total
Assets					
Cash and cash equivalents	7	9,894	3,918		13,812
Financial investments	8	1,201	1,860		3,061
Derivative financial instruments	5.1.1		1,241		1,241
Financial instruments - shares	11		2,025		2,025
		11,095	9,044		20,139
Liabilities					
Borrowing and debentures	17 (a)	13,255	17,286		30,541
Derivative financial instruments	5.1.1		1,390	(40)	1,350
Lease liabilities	18 (b)		1,679		1,679
Confirming payables	19		2,651		2,651
Electrical power futures contracts			577		577
		13,255	23,583	(40)	36,798

	Note	Fair value measured based on			12/31/2023
		Prices quoted in an active market (Level 1)	Valuation supported by observable prices (Level 2)	Valuation supported by unobservable prices (Level 3)	Total
Assets					
Cash and cash equivalents	7	7,503	4,277		11,780
Financial investments	8	1,281	2,790		4,071
Derivative financial instruments	5.1.1		1,117		1,117
Financial instruments - shares	11		2,505		2,505
		8,784	10,689		19,473
Liabilities					
Borrowing and debentures	17 (a)	10,490	15,345		25,835
Derivative financial instruments	5.1.1		1,056	(57)	999
Lease liabilities	18 (b)		1,118		1,118
Confirming payables	19		2,942		2,942
Electrical power futures contracts			871		871
		10,490	21,332	(57)	31,765

5.1.3 Sensitivity analysis

The main risk factors affecting the pricing of cash and cash equivalents, financial investments, borrowing and derivative financial instruments are exposure to the fluctuation in the US Dollar, Euro, Moroccan Dirham, Bolivian Boliviano, Turkish Lira, Canadian Dollar, Uruguayan Peso, Tunisian Dinar, Argentine Peso, Namibian Dollar and New Peruvian Sol, interest rates CDI, IPCA, TJLP, LIBOR/SOFR, TR, US Dollar coupon and commodity prices. The scenarios for these factors are prepared using both market sources and specialized sources of information, in line with the Company's governance policies.

The scenarios as at June 30, 2024 are described below:

Scenario I - considers shocks to the market curves and quotations as at June 30, 2024, according to the base scenario defined by Management at September 30, 2024.

Scenario II: Considers a shock of + or - 25% in the market curves as at June 30, 2024;

Scenario III - Considers a shock of + or - 50% in the market curves as at June 30, 2024.

Risk factors	Cash and cash equivalents and financial investments (i)	Borrowing and debentures (i)	Notional values of derivative financial instruments	Unit	Impacts on profit (loss)					Impacts on comprehensive income					
					Scenario I		Scenarios II & III			Scenario I		Scenarios II & III			
					Changes from 6/30/2024	Results of scenario I	-25%	-50%	+25%	+50%	Results of scenario I	-25%	-50%	+25%	+50%
Foreign exchange rates															
USD	9,311	21,116	1,137	USD million	-5.29%	252	1,193	2,386	(1,193)	(2,386)	441	2,086	4,172	(2,086)	(4,172)
EUR	449	660			-4.51%	(2)	(9)	(17)	9	17	11	61	123	(61)	(123)
MAD	65				-4.71%	(3)	(16)	(32)	16	32					
BOB	36	537			-5.97%						30	125	250	(125)	(250)
TRY	33	43			-11.90%	1	3	5	(3)	(5)					
CAD	93	4			-4.69%	(4)	(21)	(41)	21	41		(2)	(3)	2	3
UYU	12	98			-5.71%						5	21	43	(21)	(43)
TND	79				-8.49%	(7)	(20)	(39)	20	39					
ARS	24				-20.28%						(5)	(6)	(12)	6	12
NAD	13				-13.48%						2	(3)	(6)	3	6
PEN	175				-2.91%	(5)	(41)	(82)	41	82	(3)	(5)	3	5	
Interest rates															
BRL - CDI	6,310	4,763	2,955	BRL	0 bps	(4)	(16)	(24)	21	47					
BRL - IPCA	28	3,168	1,280	BRL	2 bps	27	(20)	(34)	24	54					
BRL - TJLP		221			24 bps	(1)	4	8	(4)	(8)					
BRL - TR		318			3 bps			1		(1)					
USD - LIBOR / SOFR		4,480	829	USD million	-8 bps	(16)	14	27	(14)	(27)					
Dollar coupon			359	USD million	-8 bps	6	(364)	(728)	364	728					
Price of commodities															
Zinc			267	ton	-7.00%	32	41	82	(41)	(82)	(25)	(31)	(63)	31	63

(i) The balances presented do not reconcile with the explanatory notes, since the analysis performed covered all the most significant currencies, and the interest rates include only the principal amount.

ARS – Argentine Peso
 BRL – Brazilian Real
 BOB – Bolivian Boliviano
 CAD – Canadian Dollar
 CDI – Interbank Deposit Certificate
 EUR – Currency of the European Union (Euro)

IPCA – National Broad Consumer Prices Index
 LIBOR – London Interbank Offered Rate
 MAD – Moroccan Dirham
 NAD – Namibian Dollar
 PEN – New Peruvian Sol
 SOFR – Secured Overnight Financing Rate

TJLP – Long-term Interest Rate, set by the National Monetary Council
 TND – Tunisian Dinar
 TR – Reference Rate
 TRY – Turkish Lira
 USD – US Dollar
 UYU – Uruguayan Peso

6. Credit quality of financial assets

The local and global ratings were extracted from rating agencies (S&P Global Ratings, Moody's and Fitch Ratings). For presentation purposes, the nomenclature standard of S&P Global Ratings and Fitch Ratings as well as the classification established in the Financial Policy were considered.

	6/30/2024			12/31/2023		
	Local rating	Global rating	Total	Local rating	Global rating	Total
Cash and cash equivalents						
AAA	4,812	552	5,364	5,240	686	5,926
AA+	74		74	2		2
AA		484	484	325		325
AA-		204	204		493	493
A+	341	1,969	2,310		1,412	1,412
A	108	1,966	2,074		1,003	1,003
A-		172	172		677	677
BBB+		167	167		109	109
BBB		11	11		447	447
BBB-		397	397		8	8
BB+		670	670			
BB		1	1		7	7
B-					37	37
B-		27	27		23	23
CCC		11	11		3	3
CCC-					100	100
Unrated (i)	20	1,826	1,846	10	1,198	1,208
	5,355	8,457	13,812	5,577	6,203	11,780
Financial investments						
AAA	1,653		1,653	1,670		1,670
AA+	35		35	13		13
AA		45	45	8		8
A+					12	12
A		30	30		18	18
Unrated (ii)	2	1,296	1,298	2	2,348	2,350
	1,690	1,371	3,061	1,693	2,378	4,071
Derivative financial instruments						
AAA	1,125		1,125	1,117		1,117
AA+	35		35			
AA-	33		33			
A+		21	21			
A-		27	27			
	1,193	48	1,241	1,117		1,117
	8,238	9,876	18,114	8,387	8,581	16,968

(i) Refer to amounts invested that are not rated by any ratings agency.

(ii) Refer to amounts invested in liquid assets traded abroad that are not classified by rating agencies.

7. Cash and cash equivalents

	6/30/2024	12/31/2023
Local currency		
Cash and banks	106	58
Bank Deposit Certificates - CDBs	2,745	2,437
Repurchase agreements - government securities	1,861	1,929
Repurchase agreements - private securities	181	180
	4,893	4,604
Foreign currency		
Cash and banks	7,927	5,421
Time deposits	980	1,655
Investment fund quotas	8	95
Other	4	5
	8,919	7,176
	13,812	11,780

The average return on the amounts allocated to cash and cash equivalents in local currency is equivalent to 99.79% p.a. of the CDI (December 31, 2023 - 93.35% p.a. of the CDI),

8. Financial investments

	6/30/2024	12/31/2023
Fair value through profit or loss		
Local currency		
Treasury Financial Bills - LFTs	1,167	1,225
Repurchase agreements - government securities	319	289
Bank Deposit Certificates - CDBs	120	121
Repurchase agreements - private securities	50	
National Treasury Notes - NTNs	26	26
Other	8	32
	1,690	1,693
Foreign currency		
Assets traded on the market (i)	1,294	2,301
Time deposits	75	31
Investment fund quotas	2	46
	1,371	2,378
	3,061	4,071
Current	3,061	4,070
Non-current		1
	3,061	4,071

(i) Balance refers to assets traded on the market, being investments with a low concentration of risk in specific assets.

The average return on the amounts allocated to financial investments in local currency was 98.49% p.a. of the CDI (December 31, 2023 - 100.20% p.a. of the CDI).

9. Trade receivables

(a) Breakdown

	Note	6/30/2024	12/31/2023
Brazilian customers		1,438	1,097
Customers outside Brazil		2,579	1,756
Related parties	13	90	107
		4,107	2,960
Estimated loss on bad debts with Brazilian customers		(81)	(93)
Estimated loss on bad debts with customers outside Brazil		(41)	(49)
		(122)	(142)
		3,985	2,818
Current		3,962	2,792
Non-current		23	26
		3,985	2,818

(b) Aging of trade receivables

	6/30/2024	12/31/2023
Current	3,694	2,529
Up to three months past due	270	256
Three to six months past due	27	22
Over six months past due	116	153
	4,107	2,960

10. Inventory

(a) Breakdown

	6/30/2024	12/31/2023
Finished products	1,305	1,138
Semi-finished products	3,079	2,632
Raw materials	1,838	1,793
Auxiliary materials and consumables	2,200	1,791
Imports in transit	383	366
Other	429	458
Provision for inventory losses	(555)	(483)
	8,679	7,695

(b) Changes in estimated inventory losses

							6/30/2024		6/30/2023	
	Finished products	Semi-finished products	Raw materials	Auxiliary materials and consumables	Maintenance materials	Other	Total	Total	Total	
Balance at the beginning of the period	(31)	36	(8)	(208)	(122)	(150)	(483)	(783)	(783)	
Addition	(38)	(16)	(1)	(112)	(60)	(6)	(233)	(457)	(457)	
Reversal	39	20	3	57	43	18	180	595	595	
Write-off		3		3	4		10	(3)	(3)	
Foreign exchange variations	(3)	(2)		(23)	7	(8)	(29)	31	31	
Balance at the end of the period	(33)	41	(6)	(283)	(128)	(146)	(555)	(617)	(617)	

11. Financial instruments - shares

The Company holds shares in other companies, these are classified as financial instruments measured at their amortized cost or at their fair value through other comprehensive income and profit or loss.

(a) Amortized cost

In 2018, the Company started to hold a minority interest of 15% in the combined long steel business of Arcelormittal Brasil S.A (“AMB”). In compliance with the accounting rules, the investment was recognized as a financial instrument valued at fair value through profit or loss, in accordance with IFRS 9 / CPC 48 – Financial instruments.

On March 30, 2022, the Company exercised its put option in relation to the interest, and the matter is being defined under the terms of the agreement.

On January 6, 2023, the Company received the amount of R\$ 936 referring to the financial instrument. This amount was maintained as an advance in the line item “Other liabilities”, given that the Company did not receive the entire amount due and, consequently, did not transfer the shares to AMB.

In the first half of 2024, the fair value was reassessed, resulting in an increment of R\$ 144.

	6/30/2024	12/31/2023
Financial instrument - put option	5,428	5,283

(b) Fair value through other comprehensive income and through profit or loss

The value of financial instruments substantially refers to the portion of shares held by the Company and its direct and indirect subsidiaries Janssen Capital B.V., Nexa Resources S.A. and Altre Real Estate Investments LLC., in the total amount of R\$ 2,025.

12. Taxes recoverable

	6/30/2024	12/31/2023
Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL)	1,014	1,196
State Value-added Tax on Sales and Services (ICMS)	856	905
Social Contribution on Revenue (COFINS)	494	507
Value-added Tax (VAT) (foreign companies)	159	102
Withholding Income Tax (IRRF)	118	87
State Value Added Tax on property, plant and equipment (ICMS)	130	145
Social Integration Program (PIS)	119	121
Excise Tax (IPI)	41	33
Exclusion of ICMS from the calculation basis of PIS and COFINS	33	33
Social Security Credit	27	26
Other	120	129
	3,111	3,284
Current	1,341	1,364
Non-current	1,770	1,920
	3,111	3,284

13. Related parties

	Associates		Controlling company		Developments Joint joint ventures		Other related parties		Total	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023	6/30/2024	12/31/2023	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Assets										
Current assets										
Cash and cash equivalents					73	131			73	131
Financial investments					21				21	
Derivative financial instruments						7				7
Trade receivables	90	106						1	90	107
Dividends and interest on equity receivable	148	42			269	206	44	44	461	293
	<u>90</u>	<u>106</u>			<u>94</u>	<u>138</u>		<u>1</u>	<u>184</u>	<u>245</u>
Non-current assets										
Derivative financial instruments					35	50			35	50
Other assets	171	164			71	69	1		243	234
	<u>171</u>	<u>164</u>			<u>106</u>	<u>119</u>	<u>1</u>		<u>278</u>	<u>284</u>
	<u>261</u>	<u>270</u>			<u>200</u>	<u>257</u>	<u>1</u>	<u>1</u>	<u>462</u>	<u>529</u>
Liabilities										
Current liabilities										
Derivative financial instruments						4				4
Trade payables	208	340					9	7	217	345
Dividends and interest on equity payable	120	23		485					120	508
	<u>328</u>	<u>363</u>		<u>485</u>		<u>4</u>	<u>9</u>	<u>7</u>	<u>337</u>	<u>857</u>
Non-current liabilities										
Derivative financial instruments					32	12			32	12
Other liabilities	62	92					32	28	94	115
	<u>62</u>	<u>92</u>			<u>32</u>	<u>12</u>	<u>32</u>	<u>28</u>	<u>126</u>	<u>127</u>
	<u>390</u>	<u>455</u>		<u>485</u>	<u>32</u>	<u>16</u>	<u>41</u>	<u>35</u>	<u>463</u>	<u>984</u>
Income										
Sales	312	411							312	411
Purchases	738	755							738	755
Finance results, net	(2)	(22)							(2)	(22)
	<u>1,048</u>	<u>1,144</u>							<u>1,048</u>	<u>1,144</u>

14. Investments

(a) Breakdown

	Information as at 6/30/2024			Equity in the results of investees		Balance	
	Equity	Profit (loss) for the period	Total and voting capital (%)	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023	6/30/2024	12/31/2023
Investments accounted for based on the equity method - Associates							
CCR S.A.	13,141	592	10.33	61	94	1,358	1,287
Cementos Avellaneda S.A.	1,842	72	49.00	35	9	902	457
Cementos Especiales de las Islas, S.A.	289	43	50.00	21	15	145	109
Enercan - Campos Novos Energia S.A.	640	250	47.88	120	120	307	443
IMIX Empreendimentos Imobiliários Ltda.	13	4	25.00	1	1	3	4
Supermix Concreto S.A.	456	31	25.00	8	6	114	110
Other				4	(19)	113	103
Joint ventures							
Auren Energia S.A.	12,316	345	38.73	172	156	3,611	3,586
Banco Votorantim S.A. (i)	13,006	544	50.00	272	236	6,998	6,968
Citrosuco GmbH	8,523	934	50.00	467	183	4,261	3,276
Citrosuco S.A. Agroindústria	(3,346)	(603)	50.00	(302)	(80)	(1,673)	(1,081)
DBOAT I Fundo de Investimento em Participações Multiestratégia	461	(100)	46.42	(47)	(9)	214	230
Floen S.A.	7	(2)	50.00	(1)	(2)	4	5
Hutton Transport Limited	88	12	25.00	3	2	22	19
Juntos Somos Mais Fidelização S.A.	(14)	(15)	44.98	(7)	(12)	(6)	(5)
Midway Group, LLC	85	1	50.00	1	3	43	37
RMC Leasing LLC	24	2	50.00	1		12	19
Grundty-River Holdings LLC	80	9	50.00	5		40	29
Appreciation							
Auren Energia S.A.				(43)	(43)	1,034	1,082
CCR S.A.				(33)	(34)	906	939
Citrosuco GmbH				(23)	(23)	765	688
Citrosuco S.A. Agroindústria				(1)	(1)	55	57
Goodwill							
CCR S.A.						553	553
Cementos Avellaneda S.A.						209	65
Citrosuco GmbH						162	141
Citrosuco S.A. Agroindústria						194	194
Enercan - Campos Novos Energia S.A.						79	79
Hutton Transport Limited						12	10
Grundty-River Holdings LLC						2	2
				714	602	20,439	19,406

(i) The investment includes the adjustment to fair value in the amount of R\$ 495 (December 31, 2023 – R\$ 495).

(b) Changes in investees

	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Balance at the beginning of the period	19,406	20,194
Equity in the results of investees	714	602
Foreign exchange variations on investments abroad	1,069	(63)
Capital increase	28	141
Dividends and interest on equity	(624)	(750)
Cash flow hedges	(96)	(28)
Other	(58)	10
Balance at the end of the period	20,439	20,106

15. Property, plant and equipment

(a) Breakdown and changes

	1/1/2024 to 6/30/2024										1/1/2023 to 6/30/2023
	Land and improvements	Buildings and construction	Machinery, equipment and facilities	Vehicles	Furniture and fittings	Construction in progress	Asset retirement obligation	Leasehold improvements	Other	Total	Total
Balance at the beginning of the period											
Cost	2,134	17,914	48,359	2,074	281	6,091	1,191	837	863	79,744	78,729
Accumulated depreciation	(101)	(8,459)	(31,522)	(1,460)	(235)		(699)	(520)	(309)	(43,305)	(42,844)
Net balance	2,033	9,455	16,837	614	46	6,091	492	317	554	36,439	35,885
Additions	1	53	97	2	1	2,130	5		2	2,291	2,036
Disposals	(3)		(14)	(1)		(1)				(19)	(29)
Depreciation	(3)	(355)	(1,026)	(81)	(6)		(22)	(27)	(3)	(1,523)	(1,466)
Foreign exchange variations	122	480	920	68	3	338	7	23	320	2,281	(1,024)
Effect of subsidiaries included in consolidation											20
Reversal of (provision for) impairment	5	(30)	(49)	3		6	13			(52)	(170)
Revision of estimated cash flow							8			8	36
Reclassification to assets held for sale	(1)	(16)	(22)	(1)		(2)	(7)			(49)	(124)
Transfers (i)	172	747	1,050	110	5	(2,104)	(26)	7	12	(27)	(12)
Balance at the end of the period	2,326	10,334	17,793	714	49	6,458	470	320	885	39,349	35,152
Cost	2,614	19,956	53,439	2,385	302	6,458	1,245	720	1,373	88,492	77,433
Accumulated depreciation	(288)	(9,622)	(35,646)	(1,671)	(253)		(775)	(400)	(488)	(49,143)	(42,281)
Balance at the end of the period	2,326	10,334	17,793	714	49	6,458	470	320	885	39,349	35,152
Average annual depreciation rates - %	1	4	9	20	10		5	9			

(i) Transfers include the reclassification of "Construction in progress" in the group of property, plant, and equipment to "Software", "Rights over natural resources", "Machinery, equipment and facilities" and "Other" in the group of intangible assets.

16. Intangible assets

(a) Breakdown and changes

										1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
	Rights over natural resources	Goodwill	Asset retirement obligation	Use of public assets	Contracts, customer relationships and agreements	Hydrological risk renegotiation	Software	Intangible in progress	Other	Total	Total
Balance at the beginning of the period											
Cost	13,552	5,073	546	768	623	341	956	241	1,178	23,278	25,479
Accumulated amortization and depletion	(8,055)		(279)	(316)	(422)	(65)	(769)		(529)	(10,435)	(10,978)
Net balance	5,497	5,073	267	452	201	276	187	241	649	12,843	14,501
Additions		15					13	233		261	109
Disposals	(1)								(261)	(262)	(36)
Amortization and depletion	(219)		(18)	(13)	(10)	(13)	(42)		(7)	(322)	(344)
Reclassification to assets held for sale									(22)	(22)	
Reversal of impairment	1								(22)	(21)	
Foreign exchange variations	608	801	10		26		12	(3)	60	1,514	(826)
Effect of subsidiaries included in and excluded from consolidation											(73)
Revision of estimated cash flow											6
Transfers (i)	65						94	(133)	1	27	12
Balance at the end of the period	5,951	5,889	259	439	217	263	264	338	398	14,018	13,349
Cost	15,299	5,889	587	768	704	341	1,119	338	1,059	26,104	23,949
Accumulated amortization and depletion	(9,348)		(328)	(329)	(487)	(78)	(855)		(661)	(12,086)	(10,600)
Balance at the end of the period	5,951	5,889	259	439	217	263	264	338	398	14,018	13,349
Average annual amortization and depletion rates - %	6		5	7	7	3	20				

(i) Transfers include the reclassification of "Intangible assets in progress" in the group of property, plant and equipment to "Software", "Rights over natural resources", and "Other" in the group of intangible assets.

17. Borrowing and debentures

(a) Breakdown and fair value

Type	Average annual charges	Current		Non-current		Total		Fair value (iii)	
		6/30/2024	12/31/2023	6/30/2024	12/31/2023	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Local currency									
Debentures	CDI + 1.53% / IPCA + 4.90% / 11.51% Fixed BRL	85	56	5,344	4,579	5,429	4,635	5,349	4,649
BNDES	IPCA + 5.67% / 2.11% Fixed BRL / SELIC + 3.10% / TJLP + 2.80%	190	163	1,187	1,069	1,377	1,232	1,269	1,110
Export credit notes (i)	134.20% CDI/CDI + 1.79%	263	13	920	751	1,183	764	1,241	772
Corporate plan	3.30% of TR			308	229	308	229	390	308
Development promotion agency	IPCA + 1.54% / TJLP - 0.24%	15	12	195	204	210	216	175	183
Other	11.63% Fixed BRL / CDI + 1,75%	17	16	30	23	47	39	46	37
		570	260	7,984	6,855	8,554	7,115	8,470	7,059
Foreign currency									
Eurobonds - USD	6.33% Fixed USD	1,471	169	11,296	9,696	12,767	9,865	12,936	10,165
Export credit notes	6.35% Fixed USD / SOFR 2.40% / SOFR TERM 2.52%	54	489	3,182	2,341	3,236	2,830	2,947	2,652
Loans - Law 4131/1962 (ii)	3.14% Fixed USD / SOFR 1.87% / SOFR TERM 2.94%	36	18	2,194	1,912	2,230	1,930	2,255	1,962
Syndicated loans/Bilateral agreements	1.63% Fixed EUR / 3.95% Fixed BOB / 10.89% Fixed UYU / SOFR TERM 1.02% / 1.61% EURIBOR / Fixed TRY 54.00%	117	59	1,193	911	1,310	970	1,288	976
Development promotion agency	SOFR TERM 1.40%	24	17	821	716	845	733	845	733
Export credit notes (prepayment)	SOFR TERM 3.06%	24	26	819	718	843	744	864	734
Eurobonds - BOB	5.46% Fixed BOB	43	33	339	332	382	365	319	325
BNDES	4.90% Fixed USD/6.31% Fixed USD	130	4	115	138	245	142	303	213
Other	8.10% Fixed USD / 6.71% Fixed EUR / SOFR TERM 2.57%	46	35	445	389	491	424	314	1,016
		1,945	850	20,404	17,153	22,349	18,003	22,071	18,776
		2,515	1,110	28,388	24,008	30,903	25,118	30,541	25,835
Current portion of long-term borrowing and debentures		1,947	696						
Interest on borrowing and debentures		496	383						
Short-term borrowing and debentures		72	31						
		2,515	1,110						

(i) Some loan contracts are in the form of Export Credit Notes, which aim to finance export-related operations and have linked swap contracts (derivative financial instruments), which aim to exchange exposure to the floating CDI rate in Reais for a fixed rate in US Dollars, with an exchange of currency from Reais to US Dollars.

(ii) The loans related to Law No. 4,131/1962 have swaps (derivative financial instruments) aimed at exchanging floating rates in LIBOR and pre-fixed rates for floating rates in CDI, as well as exchanging currencies, US Dollars for Reais.

(iii) The Company and its subsidiaries use the individual credit risk rate of the Company and its subsidiaries as a reference, and the fair value of the bonds was calculated using unit prices disclosed in the secondary market as a reference.

ARS	– Argentine Peso
BNDES	– National Bank for Economic and Social Development
BRL	– Brazilian Real
BOB	– Bolivian Boliviano
CDI	– Interbank Deposit Certificate
CDOR	– Rate Offered in Canadian Dollars
EUR	– Currency of the European Union (Euro)
EURIBOR	– European Interbank Offered Rate (Europe)
IPCA	– National Broad Consumer Prices Index
SELIC	– Special System for Settlement and Custody

SOFR	– Secured Overnight Financing Rate
TJLP	– Long-Term Interest Rate, set by the National Monetary Council. Until December 2017, the TJLP was used as the index for the BNDES basic cost of financing. From January 2018, the Long-Term Rate (TLP) became the main financial index for BNDES financing.
TR	– Referential Rate
TRY	– Turkish Lira
USD	– US Dollar
UYU	– Uruguayan Peso

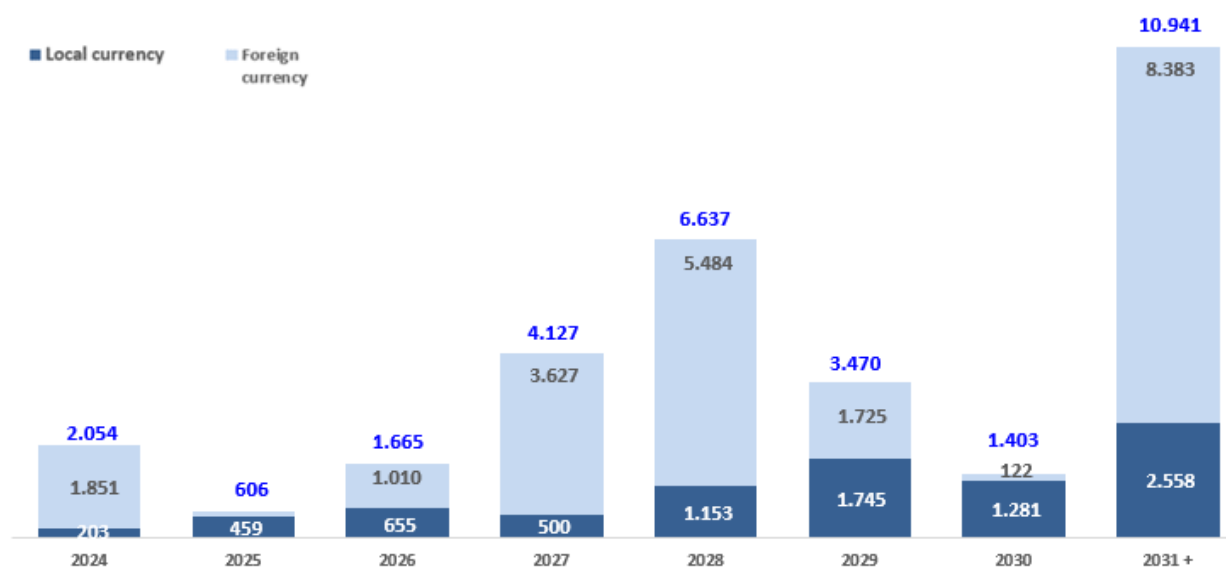
(b) Changes

	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Balance at the beginning of the period	25,118	22,870
New borrowing (i)	8,135	2,197
Accrued interest	972	832
Addition of borrowing fees, net of amortization	(44)	(1)
Fair value adjustments	80	8
Foreign exchange variations	2,725	(1,231)
Payments - interest	(896)	(789)
Payments - principal	(5,395)	(268)
Adjustments through other comprehensive income (ii)	231	(133)
(Gain) loss on debt renegotiation	(23)	1
Balance at the end of the period	30,903	23,486

(i) Mainly refers to funding from the subsidiary Nexa BR and indirect subsidiary St. Mary's Cement Inc.

(ii) Refers to the value of the curve of the combined financial instruments designated as subjected to hedge accounting.

(c) Maturity



(d) Breakdown by currency

	Current		Non-current		Total	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023	6/30/2024	12/31/2023
US Dollar	1,762	740	19,260	16,014	21,022	16,754
Real	570	260	7,984	6,855	8,554	7,115
Euro	28	20	628	458	656	478
Boliviano	59	47	469	452	528	499
Canadian Dollar	3	3	1	166	4	169
Other	93	40	46	63	139	103
	2,515	1,110	28,388	24,008	30,903	25,118

(e) Breakdown by index

	Current		Non-current		Total	
	6/30/2024	12/31/2023	6/30/2024	12/31/2023	6/30/2024	12/31/2023
Local currency						
CDI	327	64	4,243	3,422	4,570	3,486
IPCA	31	16	1,898	1,802	1,929	1,818
TLP	94	92	1,090	928	1,184	1,020
TR			308	230	308	230
TJLP	31	30	188	198	219	228
Fixed rate	42	12	202	203	244	215
SELIC	45	46	55	72	100	118
	570	260	7,984	6,855	8,554	7,115
Foreign currency						
Fixed rate	1,828	331	15,758	13,874	17,586	14,205
SOFR	114	516	4,321	2,988	4,435	3,504
EURIBOR	3	3	325	291	328	294
	1,945	850	20,404	17,153	22,349	18,003
	2,515	1,110	28,388	24,008	30,903	25,118

(f) Collateral

On June 30, 2024, the Company guaranteed or provided sureties for the following borrowing balances;

	6/30/2024	12/31/2023
Company		
Votorantim Cimentos International S.A.	1,869	1,646
Auren Energia	1,021	1,195
Companhia Brasileira de Alumínio	173	182
Other	29	32
	3,092	3,055

On June 30, 2024, the amount of R\$ 1,995 (December 31, 2023 - R\$ 1,705) was guaranteed by fixed assets under chattel mortgages.

(g) Covenants/financial ratios

Certain loan and financing agreements are subject to compliance with certain financial ratios (covenants).

The Company and its subsidiaries have complied with all the conditions established in the contractual clauses for loans and financing, where applicable.

18. Leases

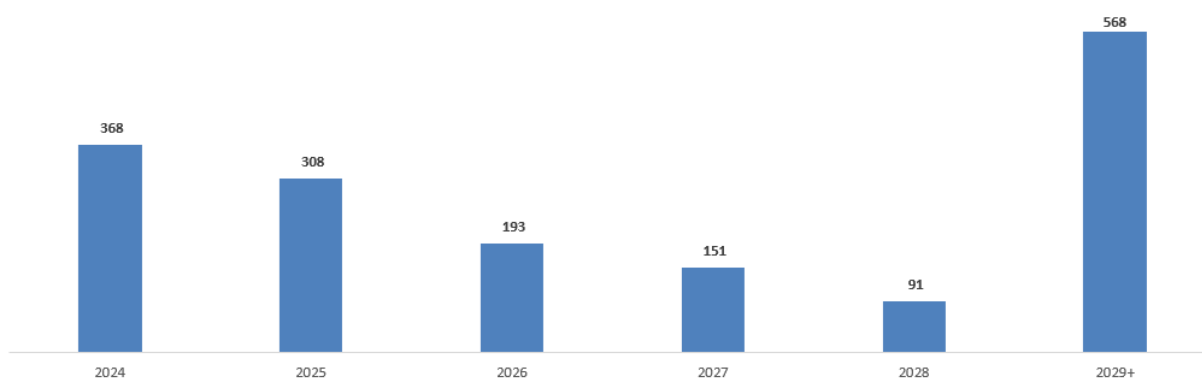
(a) Composition and movement of the right-of-use assets

							1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
	Land	Property, buildings and commercial rooms	Machinery, equipment and facilities	IT equipment	Vehicles	Vessels	Total	Total
Balance at the beginning of the period								
Cost	543	270	570	4	352	794	2,533	2,481
Accumulated amortization	(108)	(188)	(397)	(2)	(295)	(455)	(1,445)	(1,270)
Net balance	435	82	173	2	57	339	1,088	1,211
New contracts	22	69	271		62	199	623	58
Remeasurement of principal		(1)	1					2
Write-offs	(1)		(3)		(3)		(7)	
Renegotiation of contracts								1
Effect of subsidiaries included in and excluded from consolidation								(3)
Foreign exchange variations	62	4	14		6	51	137	(71)
Amortization	(17)	(30)	(78)	(1)	(27)	(78)	(231)	(156)
Balance at the end of the period	501	124	378	1	95	511	1,610	1,042
Cost	647	347	864	5	429	1,118	3,410	2,387
Accumulated amortization	(146)	(223)	(486)	(4)	(334)	(607)	(1,800)	(1,345)
Balance at the end of the period	501	124	378	1	95	511	1,610	1,042

(b) Changes in lease liabilities

	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Balance at the beginning of the period	1,118	1,277
New contracts	623	58
Foreign exchange variations	137	(87)
Adjustments to present value	52	24
Remeasurement of principal	10	5
Renegotiation of contracts		1
Payments	(261)	(184)
Balance at the end of the period	1,679	1,094
Current	388	172
Non-current	1,291	922
Balance at the end of the period	1,679	1,094

(c) Maturity profile



19. Confirming payables

The subsidiaries signed agreements with financial institutions, with the aim of allowing suppliers in the domestic and foreign markets to prepay their receivables. As part of these operations, suppliers transfer the right to receive notes from the sale of goods to financial institutions which, in turn, become the creditors of the notes. In exchange, the subsidiaries receive the respective resources in advance from the financial institution, at a discount charged directly by the bank at the time of assignment. Regardless of these agreements with financial institutions, commercial conditions are always agreed between the Company or its subsidiaries and the supplier.

The subsidiaries, in the normal course of their business, also receive from their suppliers requests for credit assignment to various financial institutions, for the purpose of anticipating their receivables. When so notified, the Company pays these bills directly to the financial institutions, under the same terms and conditions agreed with the supplier. These cases, as they are not included in the contractual framework defined by the drawee risk agreements, are not highlighted in this classification, and are normally considered within the line item “accounts payable to suppliers”.

Based on the requirements of IFRS 9 / CPC 48 - Financial Instruments, the subsidiaries assessed that these transactions do not result in substantial modification to the original liabilities with suppliers, and therefore the payments of these securities are presented as cash outflows within the group of operating activities in the statement of cash flows, in accordance with IAS 7 / CPC 03 (R2), equivalent to accounts payable to suppliers. The subsidiaries concluded that the economic substance of these transactions is operational in nature, and that the potential effects of adjusting the present value of these transactions were irrelevant for measurement and disclosure purposes.

The subsidiaries understand that the presentation of the amounts due as confirming payables is relevant for understanding its equity position

Accounts payable included in these contracts are shown below:

Operations - confirming payables	6/30/2024	12/31/2023
Domestic market	379	506
Foreign market	2,272	2,436
	2,651	2,942

20. Current and deferred income tax and social contribution

(a) Reconciliation of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) expenses

The income tax and social contribution amounts presented in the statements of income for the six-month periods ended June 30 are reconciled to their Brazilian standard rates as follows:

	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Profit before income tax and social contribution	952	1,168
Statutory rates	34%	34%
Income tax and social contribution at statutory rates	(324)	(397)
Adjustments for the calculation of income tax and social contribution at effective rates		
Equity in the results of investees	243	205
Additions/exclusions without constitution of a deferred tax provision	143	38
Interest on equity	6	(71)
Tax loss and negative basis without constitution of a deferred tax provision	(195)	(309)
Permanent additions and exclusions	(134)	(276)
Other permanent additions and exclusions net	(2)	145
IRPJ and CSLL calculated	(263)	(665)
Current	(560)	(574)
Deferred	297	(91)
IRPJ and CSLL on result	(263)	(665)
Effective rate - %	28%	57%

(b) Breakdown of deferred tax balances

	6/30/2024	12/31/2023
Tax credits on tax losses	3,198	2,786
Tax credits on temporary differences		
Estimate of losses on investments, fixed and intangible assets	732	757
Tax benefit on goodwill	503	503
Tax, civil and labor provision	439	440
Deferred gains on derivative instruments	243	67
Leases	220	117
Asset retirement obligation	214	182
Investment Tax Credit (ITC)	204	177
Use of public assets	186	188
Financial instruments - firm commitment	184	270
Provision for inventory losses	133	120
PPR - Provision for profit sharing	130	214
Environmental liabilities	130	131
Adjustments to fair value	120	23
Social benefits	88	83
Provision for energy charges	76	74
Provision for social security obligations	54	46
Settlement credits for estimated losses	46	37
Foreign exchange variations	29	
Scientific Research and Experimental Development (SR&ED)	24	21
Deductions – Legislation in Morocco and Spain (government benefits)	21	13
Estimated asset write-offs	9	8
Other tax credits	202	207
Tax debts on temporary differences		
Adjustment of useful lives of property, plant and equipment (depreciation)	(3,249)	(1,764)
Appreciation of assets	(1,637)	(1,520)
Deferred losses on derivative instruments	(1,332)	(2,522)
Goodwill amortization	(347)	(348)
Leases	(224)	(131)
Capitalized interest	(196)	(191)
Deferred acquisition gains	(129)	(130)
Hydrological risk renegotiation	(99)	(109)
Use of public assets	(52)	(55)
Adjustments to fair value - financial instruments	(47)	(166)
Investment grant	(45)	
Adjustments to present value	(29)	(35)
Other tax debts	(372)	(483)
Net	(573)	(990)
Net deferred tax assets related to the same legal entity	4,190	2,767
Net deferred tax liabilities related to the same legal entity	(4,763)	(3,757)

(c) Effect of deferred income tax and social contribution on the profit for the period and comprehensive income

	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Balance at the beginning of the period	(990)	(1,921)
Effects on the results for the period - continuing operations	297	(91)
Effect on other components of comprehensive income	120	121
Balance at the end of the period	(573)	(1,891)

21. Provision

(a) Breakdown and changes

						1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
	Lawsuits						
	Asset retirement obligation	Tax	Labor	Civil	Other	Total	Total
Balance at the beginning of the period	2,068	850	352	284	135	3,689	3,719
Additions	222	24	57	19	13	335	452
Reversals		(25)	(46)	(4)	(4)	(79)	(70)
Settlements with judicial deposits							(20)
Reversals of indexation		(20)	(21)	(5)	(6)	(52)	
Judicial deposits, net of write-offs		(6)	9	(1)		2	56
Settlements with cash effect	(77)	(26)	(20)	(10)	(4)	(137)	(94)
Settlements of indexation		(8)	(6)	(9)		(23)	
Adjustments to present value	90					90	94
Indexation, net of reversals	(1)	51	29	20	1	100	38
Transfers (i)		49	(49)				
Foreign exchange variations	116	2	2		12	132	(75)
Reclassification to assets held for sale	(195)					(195)	(109)
Revision of estimated cash flow	(77)					(77)	28
Balance at the end of the period	2,146	891	307	294	147	3,785	4,019
Current	210	56	99	46	14	425	413
Non-current	1,936	835	208	248	133	3,360	3,606
	2,146	891	307	294	147	3,785	4,019

- (i) In the last quarter, for better presentation in the financial statements, the subsidiary CBA elected to reclassify the provisions arising from social security proceedings, in the amount of R\$49, from provision for labor contingencies to provision for tax contingencies.

(b) Provision for tax, civil, labor, environmental, other contingencies, and outstanding judicial deposits

	6/30/2024				12/31/2023			
	Judicial deposits	Provision	Net amount	Outstanding judicial deposits (i)	Judicial deposits	Provision	Net amount	Outstanding judicial deposits (i)
Tax	(166)	1,057	891	305	(160)	1,010	850	292
Labor	(60)	367	307	35	(70)	422	352	34
Civil	(13)	307	294	3	(12)	296	284	4
Other	(1)	148	147	23	(1)	136	135	22
	(240)	1,879	1,639	366	(243)	1,864	1,621	352

(i) The Company and its subsidiaries have balances deposited in relation to lawsuits classified by Management, based on the opinion of the legal advisors of the Company and its subsidiaries, as representing remote or possible losses, for which no provision has been recorded.

(c) Litigation in process with a likelihood of loss considered possible

The Company and its subsidiaries are parties to lawsuits involving risks of loss classified by Management as possible, based on the assessment of its legal advisors, for which no provision has been recorded.

	6/30/2024	12/31/2023
Tax	14,204	14,694
Civil	10,214	9,933
Environmental	640	685
Labor and social security	295	380
	25,353	25,692

22. Equity

(a) Share capital

As at June 30, 2024 and December 31, 2023, the fully subscribed and paid-up capital of the Company was R\$ 28,656, consisting of 18,278,788,894 common shares.

(b) Carrying value adjustments

	Attributable to the owners of the Company							
	Exchange variations on investments abroad	Hedge accounting for net investments abroad	Hedge accounting for the operations of subsidiaries, net of taxes	Fair value of assets available for sale	Fair value of shares	Remeasurement of retirement benefits	Other components of comprehensive income	Total
At January 1, 2023	10,610	(5,401)	(61)	204	192	(201)	(107)	5,236
Foreign exchange variations of investees abroad	(1,221)							(1,221)
Hedge accounting for investments abroad, net of taxes		52						52
Hedge accounting for the operations of subsidiaries, net of taxes			33					33
Adjustments for hyperinflationary economies								
Adjustments to fair value of shares, net of taxes					(160)			(160)
Remeasurement of retirement benefits, net of taxes						5		5
Participation in other comprehensive income of investees							152	152
At June 30, 2023	9,389	(5,349)	(28)	204	32	(196)	45	4,097
At January 1, 2024	8,809	(5,343)	(39)	299	(116)	(282)	228	3,556
Foreign exchange variations of investees abroad	3,608							3,608
Hedge accounting for investments abroad, net of taxes		(62)						(62)
Hedge accounting for the operations of subsidiaries			(351)					(351)
Adjustments to fair value of shares, net of taxes					(54)			(54)
Fair value of assets available-for-sale of investments				(60)				(60)
Remeasurement of retirement benefits, net of taxes						5		5
Realization of other comprehensive income - shares					(194)			(194)
Participation in other comprehensive income of investees							(320)	(320)
At June 30, 2024	12,417	(5,405)	(390)	239	(364)	(277)	(92)	6,128

23. Net revenue from products sold and services rendered

	4/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Gross sales				
Sales of products - domestic market	7,191	6,544	13,605	13,291
Sale of products - foreign market	7,585	6,839	12,891	13,147
Supply of electrical energy	49	144	108	268
Services provided	491	380	911	689
	15,316	13,907	27,515	27,395
Taxes on sales, services and other deductions	(1,987)	(1,814)	(3,746)	(3,575)
Net revenue	13,329	12,093	23,769	23,820

24. Expenses by nature

	1/1/2024 to 6/30/2024			1/1/2023 to 6/30/2023	
	Cost of products sold and services rendered	Selling	General and administrative	Total	Total
Raw materials, inputs and consumables	11,407	36	26	11,469	12,106
Employee benefit expenses (a)	1,962	284	798	3,044	2,860
Depreciation, amortization and depletion	1,995	33	48	2,076	1,966
Transportation expenses	2,309	44	3	2,356	1,746
Outsourced services	905	59	399	1,363	1,369
Other expenses	689	154	166	1,009	1,983
	19,267	610	1,440	21,317	22,030

	4/1/2024 to 6/30/2024			4/1/2023 to 6/30/2023	
	Cost of products sold and services rendered	Selling	General and administrative	Total	Total
Raw materials, inputs and consumables	6,194	19	18	6,231	6,009
Employee benefit expenses (a)	1,028	146	398	1,572	1,413
Depreciation, amortization and depletion	1,045	26	28	1,099	981
Transportation expenses	1,228	18	2	1,248	789
Outsourced services	473	30	214	717	733
Other expenses	407	63	94	564	1,066
	10,375	302	754	11,431	10,991

(a) Employee benefit expenses

	4/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Salaries and bonuses	967	865	1,896	1,772
Payroll charges	381	330	716	665
Benefits	224	218	432	423
	1,572	1,413	3,044	2,860

25. Other operating results

	4/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Electrical power futures contracts	189	(76)	295	(89)
Tax benefits	69	110	134	205
Income from rentals and leasing	12	12	43	19
Net income from waste sales	7	8	15	19
Gain (loss) on hedging operations	4	(4)	4	(5)
Royalties from mining and exploration rights	(20)	(28)	(41)	(46)
Judicial provisions, net	(25)	(374)	(50)	(421)
Reversal (constitution) of provision for impairment of fixed and intangible assets	(153)	(327)	(73)	(170)
Revision of estimated cash flow and remeasurement of rate - ARO	(77)	7	(90)	15
Financial instruments - offtake agreement	(98)	67	(107)	(3)
Expenses with projects	(76)	(134)	(121)	(217)
Net loss on sales of fixed and intangible assets	(260)	(5)	(224)	(15)
Other income (expenses), net	(42)	61	(9)	201
	(470)	(683)	(224)	(507)

26. Finance results, net

	4/1/2024 to 6/30/2024	4/1/2023 to 6/30/2023	1/1/2024 to 6/30/2024	1/1/2023 to 6/30/2023
Finance income				
Income from financial investments	194	168	378	373
Derivative financial instruments	153	359	153	447
Updates to put option fair value	144		144	
Reversal of updates to provisions	51	41	77	102
Interest on financial assets	19	22	77	108
Monetary updating of assets	44	30	71	62
Fair value of borrowing	36	21	51	89
Gain on debt renegotiation	5		25	2
Discounts obtained	5	11	9	15
Other finance income	50	28	105	75
	701	680	1,090	1,273
Finance costs				
Interest on borrowing	(513)	(440)	(969)	(883)
Capitalization of interest on borrowing	25	13	58	23
Indexation of provisions	(78)	(113)	(169)	(190)
Derivative financial instruments	(107)	(28)	(154)	(306)
Fair value of borrowing	(62)	(8)	(113)	(78)
Interest and indexation on asset retirement obligations	(39)	(51)	(76)	(69)
Funding expenses	(59)	(7)	(70)	(16)
PIS/COFINS on finance results	(19)	(14)	(63)	(40)
Commission on financial operations	(27)	(14)	(50)	(28)
Adjustments to present value	(23)	(9)	(41)	(49)
Charges on discount transactions	(23)	(36)	(41)	(68)
Charges on the securitization of receivables	(26)	(39)	(38)	(51)
Present value adjustment of contracts - IFRS 16	(21)	(3)	(31)	(6)
Interest and indexation - Use of public asset	(23)	(3)	(25)	(21)
Premium paid on repurchase of bond (Tender Offer)	(24)		(24)	
Interest paid on leases	(14)	(9)	(22)	(18)
Interest on silver streaming	(5)	(5)	(10)	(11)
Income tax on remittances of interest abroad	(6)	(5)	(9)	(8)
Charges on debt renegotiation	(1)	(1)	(1)	(2)
Other finance costs	(71)	(206)	(208)	(233)
	(1,116)	(978)	(2,056)	(2,054)
Net monetary losses of subsidiaries in hyperinflationary economies	(11)	(117)	(19)	(142)
Foreign exchange variations, net	(761)	159	(1,005)	206
Finance results, net	(1,187)	(256)	(1,990)	(717)

27. Assets and liabilities directly associated with non-current assets held-for-sale

The breakdown of assets and liabilities held-for-sale by company is shown below:

	6/30/2024	12/31/2023
Assets		
Companhia Brasileira de Alumínio	113	246
Votorantim Cimentos S.A.	11	10
Nexa Resources Peru S.A.A	44	4
Nexa Solar Vazante 2 Ltda	112	
	280	260
Liabilities		
Companhia Brasileira de Alumínio		125
Nexa Resources Peru S.A.A	126	
Nexa Solar Vazante 2 Ltda	80	
	206	125

28. Capital management

The financial leverage ratios are calculated according to the information of each of the industrial segments, considering the accumulated results for 12 months, based on the applicable covenants, and are summarized as follow:

	Note	7/1/2023 to 6/30/2024	Industrial segments (i) 1/1/2023 to 12/31/2023
Net debt			
Borrowing and debentures	17 (a)	30,903	25,118
Leases	18 (b)	1,679	1,118
Cash and cash equivalents	7	(13,812)	(11,679)
Financial investments	8	(3,061)	(4,071)
Derivative financial instruments	5.1.1	109	(118)
Net debt (A)		15,818	10,368
Adjusted EBITDA			
Profit for the period		1,756	1,835
Additions (exclusions):			
Continuing operations			
Equity in the results of investees		(451)	(591)
Finance results, net		2,105	815
Income tax and social contribution		139	368
Depreciation, amortization and depletion		4,156	4,009
EBITDA before other additions and extraordinary items		7,705	6,436
Additions:			
Dividends received		1,188	1,510
Extraordinary items			
Discontinued operations		(16)	
Losses on sales of investments		34	15
Mark-to-market of electrical power futures contracts		308	624
Provision for impairment of fixed and intangible assets		56	483
Offtake agreement		88	(8)
Other		347	568
Adjusted annualized EBITDA (B)		9,710	9,628
Gearing ratio (A/B)		1.63	1.08

- (i) The balances cannot be reconciled with the other explanatory notes due to the investees from non- industrial segments that are included in the consolidated (Note 2.2 (a)).

29. Events after the reporting period

(a) Early settlement - BNDES EXIM financing - CBA

As part of the liability management strategy of the subsidiary CBA and aimed at extending its debt profile, the subsidiary requested BNDES and Banco Safra S.A., the operation's financial agent, approval for early settlement of the BNDES EXIM financing contract in the total amount of R\$140 and interest due, which must occur by the end of August 2024.

(b) Completion of the early redemption of Voto 27 – St. Marys

On July 11, 2024, as detailed in Note 1.1.3 (e), the settlement of the early redemption of the senior bonds Voto 27 by the indirect subsidiary St. Marys was completed. The total amount of the payment made was USD 238 millions (R\$ 1,326), including the remaining principal of USD 229 millions (R\$ 1,273) plus premium and interest accrued through the completion of the transaction.

(c) Sale of operations in Tunisia – Votorantim Cimentos EAA Inversiones, S.L. “VCEAA”

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

The divestiture transaction is in line with the portfolio management strategy of the subsidiary VCSA, which seeks to maximize value for its shareholders and balance its geographic position between mature and emerging markets, optimizing the risk management of the consolidated portfolio of the subsidiary VCSA.

With the approval by the Board of Directors, the conditions for the application of CPC 31 / IFRS 5 - “Non-current Assets Held for Sale and Discontinued Operations” were satisfied. As this event occurred after the balance sheet date, the classification of assets as held for sale will be made in the next consolidated interim financial statements for the period ending September 30, 2024.

(d) Distribution of dividends and interest on equity – Banco BV

On March 29, 2024, the Board of Directors of the indirect joint venture Banco BV approved the payment of interest on equity of R\$ 89 to each of the shareholders of Banco BV. The amounts approved were subject to withholding income tax at the rate of 15% on the base of the interest on equity approved, totaling a net amount of R\$ 76, for which a partial amount of R\$ 27 was paid on April 19, 2024 and a residual amount of R\$ 49 was paid on July 12, 2024.

On June 28, 2024, the Board of Directors of the indirect joint venture Banco BV approved the payment of interest on equity of R\$ 57 to each of the shareholders of Banco BV. The amounts approved were subject to withholding income tax at the rate of 15% on the base of the interest on equity approved, totaling a net amount of R\$ 49, which was paid on July 12, 2024.

