

Condensed
consolidated interim
financial statements
and independent
auditor's report

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September 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 Votorantim S.A. and its subsidiaries ("Consolidated") as at September 30, 2024 and the related condensed consolidated statements of income, comprehensive income and cash flows for the quarter and nine-month period then ended, and the condensed consolidated statements of changes in equity for the nine-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, November 8, 2024

PRICEWATERHOUSECOOPERS
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	Note	9/30/2024	12/31/2023
Assets			
Current assets			
Cash and cash equivalents	7	13,166	11,780
Financial investments	8	3,030	4,070
Derivative financial instruments	5.1.1	116	280
Trade receivables	9	3,966	2,792
Inventory	10	8,568	7,695
Taxes recoverable	12	1,254	1,364
Dividends and interest on equity receivable	13	397	293
Securitization of receivables		434	250
Other assets		923	1,086
		31,854	29,610
Non-current assets classified as held-for-sale			
	27	1,873	260
Total current assets		33,727	29,870
Non-current assets			
Financial investments	8	91	1
Financial instruments – shares	11	7,492	7,788
Trade receivables	9	27	26
Derivative financial instruments	5.1.1	873	837
Taxes recoverable	12	1,727	1,920
Related parties	13	192	234
Deferred income tax and social contribution	20 (b)	4,099	2,767
Judicial deposits	21 (b)	373	352
Other assets		616	513
		15,490	14,438
Investments	14	22,469	20,487
Investment properties		561	371
Property, plant and equipment	15	38,841	36,441
Intangible assets	16	13,306	12,843
Right-of-use assets arising from leases	18	1,944	1,088
Biological assets		64	54
Total non-current assets		92,675	85,722
Total assets		126,402	115,592

	Note	9/30/2024	12/31/2023
Liabilities and equity			
Current liabilities			
Borrowing and debentures	17	1,358	1,110
Derivative financial instruments	5.1.1	302	291
Financial instruments - offtake agreement	5.1.1	37	10
Lease liabilities	18 (b)	542	185
Confirming payables	19	2,778	2,942
Trade payables		6,265	6,935
Salaries and payroll charges		1,426	1,396
Taxes payable		1,055	989
Advances from customers		197	146
Provision	21	386	264
Dividends and interest on equity payable	13	17	508
Use of public assets		141	141
Electrical power futures contracts		64	241
Deferred revenue - silver streaming		169	181
Securitization of receivables		165	95
Other liabilities		1,006	915
		15,908	16,349
Liabilities related to assets held-for-sale	27	384	125
Total current liabilities		16,292	16,474
Non-current liabilities			
Borrowing and debentures	17	27,907	24,008
Derivative financial instruments	5.1.1	887	708
Financial instruments - offtake agreement	5.1.1	187	85
Lease liabilities	18 (b)	1,485	933
Deferred income tax and social contribution	20 (b)	4,901	3,757
Related parties	13	95	115
Provision	21	3,458	3,425
Use of public assets		1,626	1,646
Pension plan and post-employment healthcare benefits		363	405
Electrical power futures contracts		533	630
Deferred revenue - silver streaming		426	386
Payables to investees	14	1,693	1,081
Other liabilities		2,148	2,185
Total non-current liabilities		45,709	39,364
Total liabilities		62,001	55,838
Equity			
Share capital	22	28,656	28,656
Revenue reserves		20,276	20,591
Retained earnings		2,252	
Carrying value adjustments		6,121	3,556
Equity attributable to the owners of the Company		57,305	52,803
Non-controlling interests		7,096	6,951
Total equity		64,401	59,754
Total liabilities and equity		126,402	115,592

	Note	7/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Continuing operations					
Net revenue from products sold and services rendered	23	13,493	12,824	37,262	36,644
Cost of products sold and services rendered	24	(10,388)	(10,385)	(29,655)	(30,478)
Gross profit		3,105	2,439	7,607	6,166
Operating income (expenses)					
Selling	24	(309)	(294)	(919)	(928)
General and administrative	24	(686)	(666)	(2,126)	(1,969)
Other operating results	25	33	(21)	(191)	(528)
		(962)	(981)	(3,236)	(3,425)
Operating profit before equity results and finance results		2,143	1,458	4,371	2,741
Result from equity investments					
Equity in the results of investees	14	465	(75)	1,179	527
		465	(75)	1,179	527
Finance results, net					
Finance income	26	560	385	1,650	1,658
Finance costs		(1,160)	(914)	(3,216)	(2,968)
Foreign exchange gains (losses) and effects of hyperinflation, net		92	(265)	(932)	(201)
		(508)	(794)	(2,498)	(1,511)
Profit before income tax and social contribution from continuing operations		2,100	589	3,052	1,757
Income tax and social contribution	20 (b)	(592)	(315)	(855)	(980)
Profit for the period from continuing operations		1,508	274	2,197	777
Discontinued operations					
Profit for the period from discontinued operations		189		189	
Profit for the period		1,697	274	2,386	777
Attributable to					
Owners of the Company					
Profit for the period from continuing operations		1,341	327	2,093	967
Profit for the period from discontinued operations		159		159	
Non-controlling interests					
Profit for the period (loss) from continuing operations		167	(53)	104	(190)
Profit for the period from discontinued operations		30		30	
Profit for the period		1,697	274	2,386	777
Number of shares - thousands		18,278,789	18,278,789	18,278,789	18,278,789
Basic and diluted earnings per thousand shares attributable to the owners of the Company (in Reais)					
From continuing operations		73.36	17.89	114.50	52.90
From discontinued operations		8.70		8.70	

	Note	7/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Profit for the period		1,697	274	2,386	777
Other components of comprehensive income to be subsequently reclassified to profit or loss					
Attributable to the owners of the Company	22				
Foreign exchange variations of investees abroad		(89)	584	3,519	(637)
Hedge accounting for investments abroad, net of taxes		21	(42)	(41)	10
Hedge accounting for the operations of investees		45	(138)	(306)	(105)
Fair value of assets available for sale		28	(20)	(32)	(20)
Participation in the other comprehensive results of investees		(20)	(21)	22	45
Attributable to non-controlling interests					
Foreign exchange variations of investees abroad		(94)	118	388	(183)
Hedge accounting for investments abroad, net of taxes		5	(9)	(8)	2
Hedge accounting for the operations of investees		16	(33)	(116)	(4)
Participation in the other comprehensive results of investees		(10)	1	(27)	(10)
		(98)	440	3,399	(902)
Other components of comprehensive income that will not be reclassified to profit or loss					
Attributable to the owners of the Company	22				
Remeasurement of retirement benefits, net of taxes		2	2	7	7
Adjustments to fair value of shares, net of taxes		4	28	(50)	(132)
Realization of fair value of shares, net of tax effects				(194)	
Credit risk of debts at fair value		2	9	(12)	3
Participation in the other comprehensive results of investees			62	(348)	154
Attributable to non-controlling interests				(2)	
Credit risk of debts at fair value					
Other components of comprehensive income for the period		(90)	541	2,800	(870)
Total comprehensive income for the period		1,607	815	5,186	(93)
Attributable to					
Owners of the Company					
Continuing operations		1,699	791	5,023	292
Discontinued operations		163		163	
Non-controlling interests					
Continuing operations		(285)	24	(30)	(385)
Discontinued operations		30		30	
		1,607	815	5,186	(93)

	Note	attributable to the owners of the company							Non-controlling interests	Equity
		Share capital	Tax incentives	Legal	Revenue reserves	Retained earnings	Carrying value adjustments	Total		
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						967		967	(190)	777
Other components of comprehensive income							(675)	(675)	(195)	(870)
						967	(675)	292	(385)	(93)
Contributions by and distributions to shareholders										
Distribution of dividends					(1,302)			(1,302)	(106)	(1,408)
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					(171)			(171)	(203)	(374)
At September 30, 2023		28,656	10	1,590	17,206	967	4,561	52,990	7,436	60,426
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 for the period						2,252		2,252	134	2,386
Other components of comprehensive income					542		2,565	3,107	235	3,342
					542	2,252	2,565	5,359	369	5,728
Contributions by and distributions to shareholders										
Distribution of dividends	1.1.1 (c)				(940)			(940)	(157)	(1,097)
Capital reduction									(67)	(67)
Reversal of minimum mandatory dividends of prior periods					83			83		83
Total distributions to shareholders					(857)			(857)	(224)	(1,081)
At September 30, 2024		28,656	10	1,707	18,559	2,252	6,121	57,305	7,096	64,401

VOTORANTIM STATEMENT OF CASH FLOWS
Condensed consolidated interim | All amounts in millions of reais

	Note	7/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Cash flow from operating activities					
Profit before income tax and social contribution					
Profit from continuing operations		2,100	589	3,052	1,757
Profit from discontinued operations		254		254	
Adjustments to items that do not represent changes in cash and cash equivalents					
Depreciation, amortization and depletion	24	1,287	952	3,363	2,918
Equity in the results of investees	14	(465)	75	(1,179)	(527)
Interest, indexation and foreign exchange variations		(76)	776	1,715	949
Provision for (reversal of) impairment of fixed and intangible assets	25	(82)	23	(9)	193
Net gain (loss) on sales of fixed and intangible assets	25	(25)	(17)	199	(2)
Adjustments to fair value of borrowing and debentures	17	(167)	(6)	144	2
Constitution (reversal) of provisions, net		361	(405)	640	(139)
Derivative financial instruments	5.1.1	(5)	3	(23)	(160)
Financial instruments - Offtake agreement	5.1.1	19	(5)	126	(2)
Net gain on financial instrument - put option AMB				(144)	
Net gain on sale of investments		(3)	(50)	(2)	(50)
Electrical power futures contracts	25	20	(114)	(275)	(25)
Gain (loss) on debt renegotiation	17	5	112	28	114
		<u>3,223</u>	<u>1,933</u>	<u>7,889</u>	<u>5,028</u>
Decrease (increase) in assets					
Financial investments		146	368	1,862	750
Derivative financial instruments		(36)	(20)	(59)	(42)
Trade receivables		(199)	(254)	(523)	(858)
Inventory		(189)	495	(826)	173
Taxes recoverable		124	139	335	185
Related parties		26	22	28	(13)
Judicial deposits		(242)	12	(254)	(1)
Other accounts receivable and other assets		(112)	(251)	(349)	(482)
Increase (decrease) in liabilities					
Trade payables		(154)	223	(1,471)	(831)
Salaries and payroll charges		209	248	(37)	76
Use of public assets		30	10	54	(2)
Taxes payable		151	142	(300)	(77)
Advances from customers		25	(28)	45	(39)
Confirming payables		157	(7)	(452)	(152)
Other obligations and other liabilities		425	514	126	382
Cash provided by operating activities		<u>3,584</u>	<u>3,546</u>	<u>6,068</u>	<u>4,097</u>
Interest paid on borrowing and debentures	17	(405)	(381)	(1,301)	(1,170)
Interest paid on use of public assets		(34)	(38)	(109)	(119)
Income tax and social contribution paid		(156)	(153)	(565)	(513)
Net cash provided by operating activities		<u>2,989</u>	<u>2,974</u>	<u>4,093</u>	<u>2,295</u>
Cash flow from investing activities					
Acquisitions of financial instruments - shares		(6)		(287)	(1,392)
Acquisitions of property, plant and equipment	15	(1,110)	(1,156)	(3,401)	(3,192)
Acquisitions of investment properties		(93)	(31)	(190)	(144)
Acquisitions of intangible assets	16	(101)	(46)	(362)	(155)
Proceeds from disposals of fixed and intangible assets		70	15	351	112
Advance receipts - put option on AMB					936
Dividends received		231	178	687	906
Receipts from sales of investments			173	607	205
Capital increase		(21)	(123)	(49)	(264)
Increase (decrease) in biological assets			9		18
Changes in financial instruments - shares				94	
Net cash used in investing activities		<u>(1,030)</u>	<u>(981)</u>	<u>(2,550)</u>	<u>(2,970)</u>
Cash flow from financing activities					
New borrowing	17	2,055	1,305	10,190	3,502
Repayments of borrowing and debentures	17	(3,354)	(525)	(8,749)	(793)
Repayments of leasing contracts	18 (b)	(286)	(94)	(547)	(242)
Derivative financial instruments		6	(1)	(18)	78
Increase (decrease) of capital of non-controlling interests		(1)	(97)	(67)	(97)
Payment of dividends and interest on equity		(673)	(695)	(1,501)	(1,414)
Net cash provided by (used in) financing activities		<u>(2,253)</u>	<u>(107)</u>	<u>(692)</u>	<u>1,034</u>
Increase (decrease) in cash and cash equivalents		<u>(294)</u>	<u>1,886</u>	<u>851</u>	<u>359</u>
Effect of fluctuations in exchange rates		(164)		723	(537)
Net cash from discontinued operations		(188)		(188)	
Cash and cash equivalents at the beginning of the period		<u>13,812</u>	<u>8,462</u>	<u>11,780</u>	<u>10,526</u>
Cash and cash equivalents at the end of the period		<u>13,166</u>	<u>10,348</u>	<u>13,166</u>	<u>10,348</u>

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 management and pharmaceutical.

1.1 Main events during the nine-month period ended September 30, 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 to its shareholders, of which R\$ 155 was paid by the Company 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 the Company on February 29, 2024.

On August 16, 2024, the subsidiary VCSA paid interim dividends to the Company, R\$ 402 from the "Revenue reserves" account, which were approved by the Board of Directors on August 14, 2024. Also on August 16, VCSA paid R\$ 69 of the remaining balance of the minimum mandatory dividend for 2023, totaling a payment of R\$ 471 on that date.

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

On January 23 and March 6, 2024, the Company paid interest on equity to its parent company Hejoassu Administração S.A., 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 and August 16, 2024, the Company approved the distribution of dividends to its parent company Hejoassu Administração S.A., in the amounts of R\$ 305 and R\$ 635, corresponding to part of the balance of the "Revenue reserves" account, which were paid on March 6 and August 21, 2024.

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

The Board of Directors of the indirect joint venture Banco BV approved the following operations for each of its shareholders during 2024:

Approval	Date of approval	Date of payment	Amount approved	Gross amount received by the Company	Income tax levied	Amount received
Dividends	3/11/2024	3/15/2024	90	45		45
Interest on equity	11/30/2023	3/15/2024	250	41	6	35
Interest on equity	3/29/2024	4/19/2024	178	32	5	27
Interest on equity	3/29/2024	7/12/2024	178	57	8	49
Interest on equity	6/28/2024	7/12/2024	115	57	8	49
Interest on equity	9/30/2024	10/11/2024	224	112	17	95
			1,035	344	44	300

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 the subsidiary 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 subsidiary Nexa Resources S.A. (“Nexa”) announced the suspension of the mining operations of indirect subsidiary Nexa BR in the Morro Agudo Complex, located in the state of Minas Gerais, Brazil, as from May 1, 2024. On April 5, 2024, the indirect subsidiary Nexa BR signed an agreement for the sale of the respective Complex, the transaction was successful completed on July 1, 2024.

(c) 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”.

(d) 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 with AES Brasil Energia S.A. (“AES Brasil”), through which, among other matters, Auren and ARN regulated the business combination between the joint venture 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 of the joint venture Auren (“Transaction”).

On June 14, 2024, the General Superintendence of the Administrative Council for Economic Defense (“CADE”) approved the proposal for the business combination between the joint venture Auren and AES Brasil, without restrictions. 15 days after publication of the aforementioned decision, it became final and definitive.

On September 6, 2024, the Brazilian Electricity Regulatory Agency (“ANEEL”) approved the business combination.

Additional information on the transaction is detailed in Note 29 (b) - Events after the reporting period.

(e) Acquisition of Esfera Energia - Auren

On June 4, 2024, the indirect subsidiary Auren Comercializadora de Energia Ltda. (“Auren Comercializadora”) entered into a Share Purchase and Sale Agreement and Other Covenants, as well as other related documents, for the acquisition of “Esfera Energia”, a term used to refer to the companies Esfera Comercializadora de Energia Ltda. (“Esfera Comercializadora”) and Esfera Energia Consultoria e Gestão de Energia Ltda (“Esfera Gestão”).

On August 30, 2024, the transaction was completed after the fulfillment of the usual obligations and precedent conditions, such as obtaining the approval of CADE, ANEEL and the Electric Energy Trade Chamber (CCEE).

The acquisition price totaled R\$ 88, of which R\$ 64 was paid on the transaction completion date and R\$ 24 is subject to the attainment of certain performance conditions up to 2026.

The transaction generated a preliminary goodwill of R\$ 103.

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

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

The conclusion of the transactions is subject to compliance with usual conditions precedent, including the approval by regulatory authorities, with expected completion in up to 12 months.

Additional information on the assets held for sale and discontinued operations is detailed in Note 27.

(g) Sale of operations in Peru – Nexa Resources Peru S.A.A. (“Nexa Peru”)

In September 2024, the subsidiary Nexa announced that its indirect subsidiary Nexa Peru entered into two agreements for the sale of all the shares of Compañía Minera Cerro Colorado S.A.C., its subsidiary and holder of the mineral rights that comprise the Pukaqqa Project, to Olympic Precious Metals Ltd., and of all the shares of Minera Pampa de Cobre S.A.C., its subsidiary and holder of the Chapi mine, focused on copper exploration, extraction and processing, to Quilla Resources Peru S.A.C. The operations of the Chapi mine were closed in 2013. The completion of these transactions is subject to compliance with usual conditions precedent for this type of transaction. Additional information on the assets held for sale and discontinued operations is detailed in Note 27.

1.1.3 New borrowings

(a) New debts – Nexa BR

In March 2024, the indirect subsidiary Nexa BR entered into a working capital financing contract with the bank BNP Paribas 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. The financial settlement occurred on June 3, 2024, with the payment of EUR 30 million (R\$ 159), including the principal plus premium and interest accrued up to the date of conclusion of the operation.

(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% p.a. 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) 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.

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 (Voto 27). After the completion of the Tender Offer, the remaining principal of Voto 27 was USD 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.

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

(e) Issuance of bonds and tender offer – Nexa Resources S.A. ("Nexa")

On April 9, 2024, the subsidiary Nexa completed the issuance of bonds in 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).

(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 fee reduction and early settlement, 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.

Additionally, on August 15, 2024, as part of the liability management strategy of the subsidiary CBA and aiming at extending its debt profile, the subsidiary CBA made the early settlement of the BNDES EXIM financing contract with BNDES and Banco Safra S.A, the operation's financial agents, in the amount of R\$ 469, with original maturity in July 2027.

(g) Issue of debentures - VCSA

On September 12, 2024, the 17th issuance of simple debentures, not convertible into shares, of the unsecured type, in a single series, of subsidiary VCSA, amounting to R\$ 1,100, exclusively intended for professional investors, was completed. The debentures mature on September 5, 2031 and are subject to CDI + 0.58% p.a.

1.1.4 Other transactions

(a) Long-term energy supply contract – 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 at fair value through profit or loss.

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 September 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 September 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 September 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 November 8, 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
	9/30/2024	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.	100.00	100.00	Brazil	Zinc
Nexa Resources Atacocha S.A.A.	66.62	66.62	Peru	Mining
Nexa Resources Cajamarquilla S.A.	99.99	99.99	Peru	Zinc
Nexa Resources Peru S.A.A	83.55	83.55	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.	100.00	100.00	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	36.40	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.	38.77	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.	44.94	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 September 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.

Lastly, in Brazil, Provisional Measure 1,262/2024 and Normative Instruction 2,228/2024 were published, introducing a Surcharge for the Social Contribution on Net Income, according to the anti-tax erosion rules of the Organization for Economic Co-operation and Development (OECD). The effects of the new legislation will be in force as from 2025, as long as the Provisional Measure is passed into Law within the established terms.

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

The amendments introduce new disclosures related to supplier finance arrangements (“Confirming payables”) 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 assessed the new disclosure requirements and will incorporate them into the note on Confirming payables in the annual financial statements for December 31, 2024, adding mainly the disclosure of the maturity ranges with comparable suppliers.

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 September 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 nine-month period ended September 30, 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 9/30/2024		
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	78.13%	640	3,487	USD	500	2,724	(49)		

										1/1/2023 to 9/30/2023		
Investor					Hedged object					Instrument		Gain
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	46.87%	500	2,503	USD	500	2,503	11		

The indirect subsidiary St. Marys 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 September 30, 2024						
Borrowing and debentures (i)	2,870	3,417	17,172	15,389	3,888	42,736
Derivative financial instruments	302	309	101	189		901
Financial instruments - offtake agreement	37	141	46			224
Lease liabilities	566	661	285	130	385	2,027
Confirming payables	2,778					2,778
Trade payables	6,265					6,265
Dividends and interest on equity payable	17					17
Related parties		95				95
Use of public assets	97	213	240	740	974	2,264
	12,932	4,836	17,844	16,448	5,247	57,307
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

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

Programs	Principal value		Unit	12/31/2023		Changes in fair value					1/1/2024 to 9/30/2024	
	9/30/2024	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	Other comprehensive income	Gain (loss) realized	Total (net between assets and liabilities)	
Hedges for sale of zinc at a fixed price												
Zinc forward	8,261	7,233	ton	6	20					(15)		11
				6	20					(15)		11
Hedges for mismatches in quotation period												
Zinc forward	249,613	209,051	ton	(16)	122	(159)	6			8	33	(6)
				(16)	122	(159)	6			8	33	(6)
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	USD million	(10)					25		(15)	
IPCA floating rate vs. CDI floating rate swaps	1,120	1,743	BRL million	101					(70)		19	50
CDI floating rate vs. USD fixed rate swaps	425		BRL million						(11)		(5)	(16)
USD fixed rate vs. CDI floating rate swaps	130	280	USD million	(220)					126	(2)	49	(47)
IPCA floating rate vs. USD fixed rate swaps	160	160	BRL million	(9)					(19)			(28)
EUR fixed rate vs. CDI floating rate swaps									7		(7)	
				(138)					58	(2)	41	(41)
Interest rate hedge - Fair value												
IPCA floating rate vs. CDI floating rate swaps - Fair Value (i)	623		BRL million						(53)		31	(22)
PRE fixed rate vs. CDI floating rate swaps - Fair Value (i)	170	170	BRL million	4					(18)			(14)
SOFR floating rate in USD vs. CDI floating rate in BRL swaps	150	150	USD million	(48)					64	(4)	32	44
				(44)					(7)	(4)	63	8
Hedges of operational contracts												
IPCA floating rate vs. USD fixed rate swaps	823	823	BRL million	254					(74)		(22)	158
IPCA/IGP-M floating rate vs. USD fixed rate swaps (ii)	1,363	1,531	BRL million	57	(9)	43			(27)	(360)	(34)	(330)
				311	(9)	43			(101)	(360)	(56)	(172)
SWAP US Treasury												
Swaps US Treasury vs. Fixed rate in USD			USD million						3		(3)	
									3		(3)	
Total derivative financial instruments				118	133	(116)	6	(47)	(358)	64	(200)	
Offtake agreement measured at fair value through profit or loss												
Offtake agreement	23,495	27,562	ton	(95)			(126)			(16)	13	(224)
				(95)			(126)			(16)	13	(224)
Total				23	133	(116)	(120)	(47)	(374)	77	(424)	
Derivative financial assets				1,117								989
Derivative financial liabilities				(999)								(1,189)
Offtake agreement				(95)								(224)
Total derivative financial instruments				23								(424)

At September 30, 2024 | All amounts in millions of Brazilian Real unless otherwise stated

											1/1/2024 to 9/30/2024
Programs	Unit	2024	2025	2026	2027	2028	2029	2030	2032	2033	Fair value by maturity 2034*
Hedges for sale of zinc at a fixed price											
Zinc forward	ton	9	2								
		9	2								
Hedges for mismatches in quotation period											
Zinc forward	ton	(6)									
		(6)									
Interest rate hedge											
SOFR floating rate vs. CDI floating rate swaps											
IPCA floating rate vs. CDI floating rate swaps	BRL million	(37)	(68)	(61)	16	34	48	(12)	44	47	
CDI floating rate vs. USD fixed rate swaps	BRL million	6	25	15	17	14	10	7			
USD fixed rate vs. CDI floating rate swaps	USD million	(15)	(62)	(12)	(12)	54					
IPCA floating rate vs. USD fixed rate swaps	BRL million	(1)	(4)	(4)	(4)	(4)	(2)	(2)	(2)	(2)	(1)
		(47)	(109)	(62)	17	98	56	(7)	42	45	(1)
Interest rate hedge - Fair value											
IPCA floating rate vs. CDI floating rate swaps - Fair Value (i)	BRL million	(14)	(35)	(28)	(24)	(20)	(16)	(12)	(7)	45	98
PRE fixed rate vs. CDI floating rate swaps - Fair Value (i)	BRL million		(3)	(2)	(2)	(2)	(2)	(1)	(1)		
SOFR floating rate in USD vs. CDI floating rate in BRL swaps	USD million		(37)	(38)	(11)	2	14	22	33	30	
		(14)	(75)	(68)	(37)	(20)	(4)	9	25	75	98
Hedges of operational contracts											
IPCA floating rate vs. USD fixed rate swaps	BRL million	7	25	23	21	18	18	17	13	3	
IPCA/IGP-M floating rate vs. USD fixed rate swaps (ii)	BRL million	59	(90)	(97)	(98)	(104)					
		66	(65)	(74)	(77)	(86)	18	17	13	3	
Total derivative financial instruments		8	(247)	(204)	(97)	(8)	70	19	80	123	97
Offtake agreement measured at fair value through profit or loss											
Offtake agreement	ton	(10)	(38)	(92)	(46)	(35)	(3)				
		(10)	(38)	(92)	(46)	(35)	(3)				
Total		(2)	(285)	(296)	(143)	(43)	67	19	80	123	97

(i) 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.

(ii) 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.

On September 30, 2024, derivative transactions net of taxes recognized in "Carrying value adjustments" totaled R\$ 306 as discussed in Note 22 (b).

BRL – Brazilian currency (Real)
 CDI – Interbank Deposit Certificate
 IGP-M – General Market Price Index
 IPCA – National Broad Consumer Prices Index
 SOFR – Secured Overnight Financing Rate
 TRY – Turkish Lira
 USD – US Dollar
 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 take 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 September 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:

		Fair value measured based on			9/30/2024
	Note	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	9,188	3,978		13,166
Financial investments	8	1,124	1,997		3,121
Derivative financial instruments	5.1.1		989		989
Financial instruments – shares			2,065		2,065
		10,312	9,029		19,341
Liabilities					
Borrowing and debentures	17	12,267	16,772		29,039
Derivative financial instruments	5.1.1		802	387	1,189
Lease liabilities	18 (b)		2,027		2,027
Confirming payables	19		2,778		2,778
Electrical power futures contracts			597		597
		12,267	22,976	387	35,630

		Fair value measured based on			12/31/2023
	Note	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			2,505		2,505
		8,784	10,689		19,473
Liabilities					
Borrowing and debentures	17	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

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.

	9/30/2024			12/31/2023		
	Local rating	Global rating	Total	Local rating	Global rating	Total
Cash and cash equivalents						
AAA	5,393		5,393	5,240	686	5,926
AA+	191		191	2		2
AA		1,313	1,313	325		325
AA-	21	187	208		493	493
A+		640	640		1,412	1,412
A	45	2,333	2,378		1,003	1,003
A-	43	118	161		677	677
BBB+		3	3		109	109
BBB		12	12		447	447
BBB-		1	1		8	8
BB					7	7
B+					37	37
B-					23	23
CCC					3	3
CCC-					100	100
Unrated (i)	954	1,912	2,866	10	1,198	1,208
	6,647	6,519	13,166	5,577	6,203	11,780
Financial investments						
AAA	1,651		1,651	1,670		1,670
AA+	15		15	13		13
AA				8		8
A+					12	12
A					18	18
Unrated (ii)	11	1,444	1,455	2	2,348	2,350
	1,677	1,444	3,121	1,693	2,378	4,071
Derivative financial instruments						
AAA	891		891	1,117		1,117
AA+	33		33			
A+		8	8			
A-		57	57			
	924	65	989	1,117		1,117
	9,248	8,028	17,276	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

	9/30/2024	12/31/2023
Local currency		
Cash and banks	61	58
Bank Deposit Certificates - CDBs	2,640	2,437
Repurchase agreements - government securities	2,036	1,929
Repurchase agreements - private securities	183	180
	4,920	4,604
Foreign currency		
Cash and banks	7,091	5,421
Time deposits	1,147	1,655
Investment fund quotas	4	95
Other	4	5
	8,246	7,176
	13,166	11,780

The average return on the amounts allocated to cash and cash equivalents in local currency is equivalent to 97.86% p.a. of the CDI (December 31, 2023 - 93.35% p.a. of the CDI),

8. Financial investments

	9/30/2024	12/31/2023
Fair value through profit or loss		
Local currency		
Treasury Financial Bills - LFTs	1,112	1,225
Repurchase agreements - government securities	433	289
Bank Deposit Certificates - CDBs	68	121
Repurchase agreements - private securities	52	
National Treasury Notes - NTNs		26
Other	12	32
	1,677	1,693
Foreign currency		
Assets traded on the market (i)	1,353	2,301
Time deposits		31
Investment fund quotas	91	46
	1,444	2,378
	3,121	4,071
Current	3,030	4,070
Non-current	91	1
	3,121	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 97.93% p.a. of the CDI (December 31, 2023 - 100.20% p.a. of the CDI).

9. Trade receivables

(a) Breakdown

	Note	9/30/2024	12/31/2023
Brazilian customers		1,657	1,097
Customers outside Brazil		2,370	1,756
Related parties	13	81	107
		4,108	2,960
Estimated loss on bad debts with Brazilian customers		(82)	(93)
Estimated loss on bad debts with customers outside Brazil		(33)	(49)
		(115)	(142)
		3,993	2,818
Current		3,966	2,792
Non-current		27	26
		3,993	2,818

(b) Aging of trade receivables

	9/30/2024	12/31/2023
Current	3,717	2,529
Up to three months past due	308	256
Three to six months past due	28	22
Over six months past due	55	153
	4,108	2,960

10. Inventory

(a) Breakdown

	9/30/2024	12/31/2023
Finished products	1,341	1,138
Semi-finished products	3,151	2,632
Raw materials	1,736	1,793
Auxiliary materials and consumables	2,079	1,791
Imports in transit	370	366
Other	448	458
Provision for inventory losses	(557)	(483)
	8,568	7,695

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.

	9/30/2024	12/31/2023
Financial instrument - put option	5,427	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\$ 2,065 (December 31, 2023 – R\$ 2,505).

12. Taxes recoverable

	9/30/2024	12/31/2023
Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL)	883	1,196
State Value-added Tax on Sales and Services (ICMS)	853	905
Social Contribution on Revenue (COFINS)	526	507
Withholding Income Tax (IRRF)	172	87
State Value-added Tax on property, plant and equipment (ICMS)	125	145
Social Integration Program (PIS)	122	121
Value-added Tax (VAT) (foreign companies)	98	102
Excise Tax (IPI)	41	33
Social Security Credit	9	26
Other	152	162
	2,981	3,284
Current	1,254	1,364
Non-current	1,727	1,920
	2,981	3,284

13. Related parties

	Associates		Controlling company		Joint ventures		Other related parties		Total	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Assets										
Current assets										
Cash and cash equivalents					191	131			191	131
Financial investments					21				21	
Derivative financial instruments					6	7			6	7
Trade receivables	81	106						1	81	107
Dividends and interest on equity receivable	75	42			266	206	56	44	397	293
	156	148			484	344	56	45	696	538
Non-current assets										
Derivative financial instruments					28	50			28	50
Other assets	94	164			98	70			192	234
	94	164			126	120			220	284
	250	312			610	464	56	45	916	822
Liabilities										
Current liabilities										
Derivative financial instruments					6	4			6	4
Trade payables	211	340					6	5	217	345
Dividends and interest on equity payable	17	23		485					17	508
	228	363		485	6	4	6	5	240	857
Non-current liabilities										
Derivative financial instruments					26	12			26	12
Other liabilities	65	92					30	23	95	115
	65	92			26	12	30	23	121	127
	293	455		485	32	16	36	28	361	984
Income										
Sales	520	614			6				526	614
Purchases	1,495	1,780							1,495	1,780
Finance results, net	(3)	(28)							(3)	(28)
	2,012	2,366			6				2,018	2,366

14. Investments

(a) Breakdown

	Information as at 9/30/2024			Equity in the results of investees		Balance	
	Equity	Profit (loss) for the period	Total and voting capital (%)	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023	9/30/2024	12/31/2023
Investments accounted for based on the equity method - Associates							
CCR S.A.	13,510	1,031	10.33	106	119	1,396	1,287
Cementos Avellaneda S.A.	1,834	95	49.00	46	20	899	457
Cementos Especiales de las Islas, S.A.	297	47	50.00	23	23	149	109
Enercan - Campos Novos Energia S.A.	772	385	47.88	184	186	370	443
IMIX Empreendimentos Imobiliários Ltda.	10	6	25.00	1	2	2	4
Supermix Concreto S.A.	507	88	25.00	22	17	127	110
Other				11	(46)	97	103
Joint ventures							
Auren Energia S.A.	12,587	616	38.77	296	(160)	3,742	3,586
Banco Votorantim S.A. (i)	13,387	1,082	50.00	541	425	7,189	6,968
Citrosuco GmbH	8,542	1,126	50.00	563	167	4,271	3,276
DBOAT I Fundo de Investimento em Participações Multiestratégia	399	(163)	46.42	(76)	(12)	185	230
Floen S.A.	7	(2)	50.00	(1)	(4)	4	5
Hutton Transport Limited	96	24	25.00	6	5	24	19
Juntos Somos Mais Fidelização S.A.	14	(18)	44.94	(8)	(15)	6	(5)
Midway Group, LLC	91	1	50.00	1	10	46	37
RMC Leasing LLC	24	2	50.00	1	1	12	19
Grundy-River Holdings LLC	86	15	50.00	8		43	29
				1,724	738	18,562	16,677
Appreciation							
Auren Energia S.A.				(64)	(65)	1,013	1,082
CCR S.A.				(52)	(18)	887	939
Citrosuco GmbH				(35)	(34)	737	688
Citrosuco S.A. Agroindústria				(2)	(2)	55	57
				1,571	619	21,254	19,443
Goodwill							
CCR S.A.						553	553
Cementos Avellaneda S.A.						217	65
Citrosuco GmbH						158	141
Citrosuco S.A. Agroindústria						194	194
Enercan - Campos Novos Energia S.A.						79	79
Hutton Transport Limited						12	10
Grundy-River Holdings LLC						2	2
				1,571	619	22,469	20,487
Payables to investees							
Citrosuco S.A. Agroindústria				(392)	(92)	(1,693)	(1,081)
				(392)	(92)	(1,693)	(1,081)

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

(b) Changes

	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Balance at the beginning of the period	20,487	21,168
Equity in the results of investees	1,571	619
Foreign exchange variations on investments abroad	1,180	(44)
Capital increase	49	264
Dividends and interest on equity	(785)	(890)
Cash flow hedges	15	(113)
Other	(48)	163
Balance at the end of the period	22,469	21,167

	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Payables to investees		
Balance at the beginning of the period	1,081	963
Equity in the results of investees	392	92
Foreign exchange variations on investments abroad	149	(47)
Cash flow hedges	71	(16)
Balance at the end of the period	1,693	992

15. Property, plant and equipment

										1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
	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	865	79,746	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	556	36,441	35,885
Additions	5	54	111	3	2	3,201	23		2	3,401	3,157
Disposals	(11)	(1)	(32)	(1)		(32)				(77)	(38)
Depreciation	(10)	(552)	(1,581)	(124)	(9)		(32)	(37)	(4)	(2,349)	(2,178)
Foreign exchange variations	113	433	858	58	3	290	6	21	459	2,241	(578)
Effect of subsidiaries included in consolidation						(33)				(33)	13
Reversal of (provision for) impairment	1	18	(58)	3		40	(26)			(22)	(158)
Revision of estimated cash flow							(5)			(5)	40
Reclassification to assets held for sale	(53)	(87)	(481)	(2)		(99)	(7)			(729)	(124)
Transfers (i)	57	1,212	2,138	162	8	(3,622)		4	14	(27)	23
Balance at the end of the period	2,135	10,532	17,792	713	50	5,836	451	305	1,027	38,841	36,042
Cost	2,429	20,088	51,578	2,392	307	5,836	1,226	708	1,517	86,081	80,010
Accumulated depreciation	(294)	(9,556)	(33,786)	(1,679)	(257)		(775)	(403)	(490)	(47,240)	(43,968)
Balance at the end of the period	2,135	10,532	17,792	713	50	5,836	451	305	1,027	38,841	36,042
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

	1/1/2024 to 9/30/2024										1/1/2023 to 9/30/2023
	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	25,468
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	14,490
Additions	13	25					23	300	1	362	155
Disposals	(1)	(11)					(1)		(261)	(274)	(35)
Amortization and depletion	(430)		(28)	(19)	(15)	(19)	(63)		(11)	(585)	(512)
Reclassification to assets held for sale	(26)	(427)					(2)		(21)	(476)	
Reversal of (provision for) impairment	54								(23)	31	(35)
Foreign exchange variations	523	751	10		23		13	6	52	1,378	(487)
Effect of subsidiaries excluded from consolidation											(72)
Revision of estimated cash flow											7
Transfers (i)	79						102	(156)	2	27	12
Balance at the end of the period	5,709	5,411	249	433	209	257	259	391	388	13,306	13,523
Cost	15,054	5,411	575	768	691	341	1,124	391	1,039	25,394	24,614
Accumulated amortization and depletion	(9,345)		(326)	(335)	(482)	(84)	(865)		(651)	(12,088)	(11,091)
Balance at the end of the period	5,709	5,411	249	433	209	257	259	391	388	13,306	13,523
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)	
		9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Local currency									
Debentures	CDI + 1.30% / IPCA + 4.81% / 11.51% Fixed BRL	170	56	6,332	4,579	6,502	4,635	6,220	4,649
BNDES	IPCA + 5.68% / 2.11% Fixed BRL / SELIC + 3.10% / TJLP + 2.81%	185	163	1,150	1,069	1,335	1,232	1,248	1,110
Export credit notes (i)	134.20% CDI/CDI + 1.79%	256	13	921	751	1,177	764	1,128	772
Corporate plan	3.30% of TR			372	229	372	229	479	308
Development promotion agency	IPCA + 1.54% / TJLP - 0.24% / TR 3.80%	17	12	242	204	259	216	225	183
Other	7.63% Fixed BRL / CDI + 1.39%	20	16	29	23	49	39	44	37
		648	260	9,046	6,855	9,694	7,115	9,344	7,059
Foreign currency									
Eurobonds - USD	6.39% Fixed USD	281	169	11,068	9,696	11,349	9,865	11,944	10,165
Export credit notes	6.35% Fixed USD / SOFR 2.40% / SOFR TERM 2.52%	61	489	2,950	2,341	3,011	2,830	2,710	2,652
Syndicated loans/Bilateral agreements	1.63% Fixed EUR / 3.95% Fixed BOB / 10.81% Fixed UYU / SOFR TERM 0.95% / 1.61% EURIBOR / Fixed TRY 54.00%	112	59	1,566	911	1,678	970	1,663	976
Loans - Law 4131/1962 (ii)	2.87% Fixed USD / SOFR TERM 2.94%	8	18	1,095	1,912	1,103	1,930	1,108	1,962
Development promotion agency	SOFR TERM 1.40%	10	17	800	716	810	733	810	733
Export credit notes (prepayment)	SOFR TERM 3.19%	24	26	665	718	689	744	680	734
Eurobonds - BOB	5.46% Fixed BOB	47	33	333	332	380	365	323	325
BNDES	4.90% Fixed USD	127	4	113	138	240	142	145	213
Other	8.30% Fixed USD / 6.75% Fixed EUR / SOFR TERM 2.57%	40	35	271	389	311	424	312	1,016
		710	850	18,861	17,153	19,571	18,003	19,695	18,776
		1,358	1,110	27,907	24,008	29,265	25,118	29,039	25,835
Current portion of long-term borrowing and debentures		673	696						
Interest on borrowing and debentures		618	383						
Short-term borrowing and debentures		67	31						
		1,358	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.

BNDES – National Bank for Economic and Social Development
BRL – Brazilian Real
BOB – Bolivian Boliviano
CDI – Interbank Deposit Certificate
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

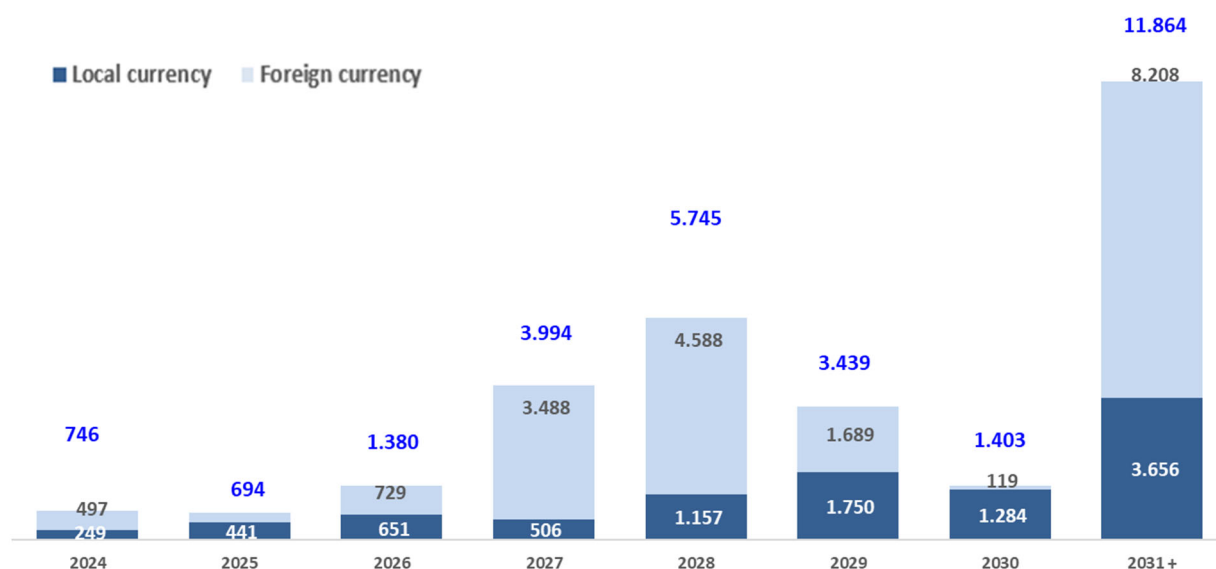
(b) Changes

	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Balance at the beginning of the period	25,118	22,870
New borrowing (i)	10,190	3,502
Accrued interest	1,518	1,267
Addition of borrowing fees, net of amortization	(31)	(7)
Fair value adjustments	(51)	2
Foreign exchange and monetary variations	2,404	(636)
Payments - interest	(1,301)	(1,170)
Payments - principal	(8,749)	(793)
Adjustments through other comprehensive income (ii)	195	(72)
(Gain) loss on debt renegotiation	(28)	109
Balance at the end of the period	29,265	25,072

(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	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023
US dollar	535	740	17,725	16,014	18,260	16,754
Real	648	260	9,046	6,855	9,694	7,115
Euro	20	20	640	458	660	478
Boliviano	63	47	457	452	520	499
Canadian Dollar	3	3	1	166	4	169
Other	89	40	38	63	127	103
	1,358	1,110	27,907	24,008	29,265	25,118

(e) Breakdown by index

	Current		Non-current		Total	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Local currency						
CDI	409	64	5,344	3,422	5,753	3,486
IPCA	35	16	1,817	1,802	1,852	1,818
TLP	92	92	1,067	928	1,159	1,020
TR			424	230	424	230
TJLP	35	30	182	198	217	228
Fixed rate	33	12	166	203	199	215
SELIC	44	46	46	72	90	118
	648	260	9,046	6,855	9,694	7,115
Foreign currency						
Fixed rate	644	331	14,496	13,874	15,140	14,205
SOFR	64	516	4,035	2,988	4,099	3,504
EURIBOR	2	3	330	291	332	294
	710	850	18,861	17,153	19,571	18,003
	1,358	1,110	27,907	24,008	29,265	25,118

(f) Collateral

On September 30, 2024, the Company guaranteed or provided sureties for the following borrowing balances:

	9/30/2024	12/31/2023
Company		
Votorantim Cimentos Internacional S.A.	1,857	1,646
Auren Energia	1,006	1,195
Companhia Brasileira de Alumínio	168	182
Other	20	32
	3,051	3,055

On September 30, 2024, the amount of R\$ 1,847 (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

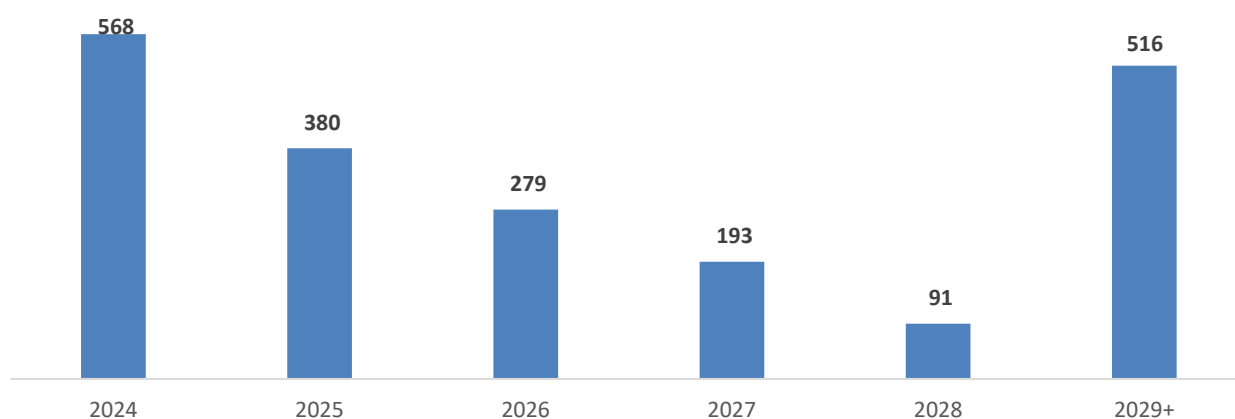
(a) Composition and movement of the right-of-use assets

							1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
	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	35	132	604	2	122	279	1,174	182
Remeasurement of principal		19	1				20	(4)
Write-offs	(1)	2	(16)		(7)		(22)	
Reclassification to assets held for sale	(4)		(4)		(5)		(13)	
Renegotiation of contracts			5				5	1
Effect of subsidiaries excluded from consolidation								(3)
Foreign exchange variations	53	5	14		6	43	121	(44)
Amortization	(27)	(49)	(181)	(2)	(52)	(118)	(429)	(228)
Balance at the end of the period	491	191	596	2	121	543	1,944	1,115
Cost	644	412	1,092	5	378	1,178	3,709	2,519
Accumulated amortization	(153)	(221)	(496)	(3)	(257)	(635)	(1,765)	(1,404)
Balance at the end of the period	491	191	596	2	121	543	1,944	1,115

(b) Changes in lease liabilities

	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Balance at the beginning of the period	1,118	1,277
New contracts	1,174	182
Adjustments to present value	140	36
Foreign exchange variations	125	(62)
Remeasurement of principal	20	6
Renegotiation of contracts	5	1
Reclassification to assets held for sale	(8)	
Payments	(547)	(278)
Balance at the end of the period	2,027	1,162
Current	542	188
Non-current	1,485	974
Balance at the end of the period	2,027	1,162

(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 confirming payables 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	9/30/2024	12/31/2023
Domestic market	392	506
Foreign market	2,386	2,436
	2,778	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 nine-month period ended September 30, 2024 are reconciled to their Brazilian standard rates as follows:

	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Profit before income tax and social contribution	3,052	1,757
Statutory rates	34%	34%
Income tax and social contribution at statutory rates	(1,038)	(597)
Adjustments for the calculation of income tax and social contribution at effective rates		
Equity in the results of investees	401	179
Difference related to the rate of companies abroad	140	70
Tax incentive	45	58
Constitution of a deferred tax provision for exchange variation of fixed assets	40	76
Interest on equity	6	(83)
Tax loss and negative basis without constitution of a deferred tax provision	(251)	(374)
Effective rate projected (IAS 34)	(70)	
Additions/exclusions without constitution of a deferred tax provision	(60)	(361)
Other permanent additions and exclusions, net	(68)	52
IRPJ and CSLL calculated	(855)	(980)
Current	(901)	(981)
Deferred	46	1
IRPJ and CSLL on result	(855)	(980)
Effective rate - %	28%	56%

(b) Breakdown of deferred tax balances

	9/30/2024	12/31/2023
Tax credits on tax losses	3,023	2,786
Tax credits on temporary differences		
Estimate of losses on investments, fixed and intangible assets	667	757
Tax benefit on goodwill	513	503
Tax, civil and labor provision	447	440
Leases	270	117
Deferred gains on derivative instruments	243	67
Asset retirement obligation	217	182
Investment Tax Credit (ITC)	202	177
Financial instruments - firm commitment	197	270
Use of public assets	186	188
PPR - Provision for profit sharing	167	214
Environmental liabilities	128	131
Provision for inventory losses	141	120
Social benefits	86	83
Provision for energy charges	77	74
Adjustments to fair value	68	23
Settlement credits for estimated losses	45	37
Provision for social security obligations	35	46
Scientific Research and Experimental Development (SR&ED)	24	21
Deductions – Legislation in Morocco and Spain (government benefits)	19	13
Estimated asset write-offs	8	8
Other tax credits	187	211
Tax debts on temporary differences		
Adjustment of useful lives of property, plant and equipment (depreciation)	(2,045)	(1,764)
Appreciation of assets	(1,496)	(1,520)
Deferred losses on derivative instruments	(2,587)	(2,522)
Goodwill amortization	(353)	(348)
Leases	(266)	(131)
Capitalized interest	(194)	(191)
Deferred acquisition gains	(129)	(130)
Hydrological risk renegotiation	(99)	(109)
Investment grant	(74)	
Use of public assets	(52)	(55)
Adjustments to present value	(31)	(35)
Foreign exchange variations	(4)	(213)
Adjustments to fair value - financial instruments		(166)
Other tax debts	(422)	(274)
Net	(802)	(990)
Net deferred tax assets related to the same legal entity	4,099	2,767
Net deferred tax liabilities related to the same legal entity	(4,901)	(3,757)

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

	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Balance at the beginning of the period	(990)	(1,921)
Effects on the results for the period - continuing operations	46	1
Effect on other components of comprehensive income	142	103
Balance at the end of the period	(802)	(1,817)

21. Provision

(a) Breakdown and changes

	Asset retirement obligation	Lawsuits				1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
		Tax	Labor	Civil	Other	Total	Total
Balance at the beginning of the period	2,068	850	352	284	135	3,689	3,719
Additions	529	85	93	23	19	749	226
Reversals		(50)	(84)	(15)	(23)	(172)	(155)
Settlements with judicial deposits							(24)
Reversals of indexation		(38)	(46)	(12)	(6)	(102)	
Judicial deposits, net of write-offs		(8)	6	2			51
Settlements with cash effect	(119)	(30)	(33)	(11)	(8)	(201)	(142)
Settlements of indexation		(10)	(11)	(11)		(32)	
Adjustments to present value	(162)					(162)	139
Indexation, net of reversals	(1)	91	58	26	2	176	11
Transfers (i)		49	(49)				
Foreign exchange variations	101	3	3	1	12	120	(46)
Reclassification to liabilities related to assets held for sale	(198)					(198)	(109)
Revision of estimated cash flow	(23)					(23)	19
Balance at the end of the period	2,195	942	289	287	131	3,844	3,689
Current	230	30	88	22	16	386	254
Non-current	1,965	912	201	265	115	3,458	3,435
	2,195	942	289	287	131	3,844	3,689

- (i) In the second quarter of 2024, 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

	9/30/2024				12/31/2023			
	Judicial deposits	Provision	Net amount	Outstanding judicial deposits (i)	Judicial deposits	Provision	Net amount	Outstanding judicial deposits (i)
Tax	(169)	1,111	942	316	(160)	1,010	850	292
Labor	(63)	352	289	31	(70)	422	352	34
Civil	(9)	296	287	4	(12)	296	284	4
Other	(1)	132	131	22	(1)	136	135	22
	(242)	1,891	1,649	373	(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) Ligation 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.

	9/30/2024	12/31/2023
Tax	14,435	14,694
Civil	10,355	9,933
Environmental	669	685
Labor and social security	240	380
	25,699	25,692

22. Equity

(a) Share capital

As at September 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 - continuing operations	(637)							(637)
Hedge accounting for investments abroad, net of taxes		10						10
Hedge accounting for the operations of subsidiaries, net of taxes			(105)					(105)
Adjustments to fair value of shares, net of taxes					(132)			(132)
Realization of comprehensive results on the sale of shares				(20)				(20)
Remeasurement of retirement benefits, net of taxes						7		7
Participation in other comprehensive income of investees							202	202
At September 30, 2023	9,973	(5,391)	(166)	184	60	(194)	95	4,561
At January 1, 2024	8,809	(5,343)	(39)	299	(116)	(282)	228	3,556
Foreign exchange variations of investees abroad - continuing operations	3,519							3,519
Hedge accounting for investments abroad, net of taxes		(41)						(41)
Hedge accounting for the operations of investees			(306)					(306)
Adjustments to fair value of shares, net of taxes					(50)			(50)
Fair value of assets available-for-sale of investments				(32)				(32)
Realization of other comprehensive income - shares					(194)			(194)
Remeasurement of retirement benefits, net of taxes						7		7
Participation in other comprehensive income of investees							10	10
Realization of participation in other comprehensive income of investees							(348)	(348)
At September 30, 2024	12,328	(5,384)	(345)	267	(360)	(275)	(110)	6,121

23. Net revenue from products sold and services rendered

	7/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Gross sales				
Sales of products - domestic market	7,956	7,072	21,561	20,363
Sale of products - foreign market	7,227	7,055	20,118	20,202
Supply of electrical energy	57	124	165	392
Services provided	534	459	1,445	1,148
	15,774	14,710	43,289	42,105
Taxes on sales, services and other deductions	(2,281)	(1,886)	(6,027)	(5,461)
Net revenue	13,493	12,824	37,262	36,644

24. Expenses by nature

				7/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
	Cost of products sold and services rendered	Selling	General and administrative	Total	Total
Raw materials, inputs and consumables	17,448	52	43	17,543	18,850
Employee benefit expenses (a)	2,961	430	1,174	4,565	4,282
Transportation expenses	3,608	66	3	3,677	3,052
Depreciation, amortization and depletion	3,229	54	80	3,363	2,918
Outsourced services	1,462	87	609	2,158	2,080
Other expenses	947	230	217	1,394	2,193
	29,655	919	2,126	32,700	33,375

				7/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023
	Cost of products sold and services rendered	Selling	General and administrative	Total	Total
Raw materials, inputs and consumables	6,041	16	17	6,074	6,744
Employee benefit expenses (a)	999	146	376	1,521	1,422
Depreciation, amortization and depletion	1,234	21	32	1,287	952
Transportation expenses	1,299	22		1,321	1,306
Outsourced services	557	28	210	795	711
Other expenses	258	76	51	385	210
	10,388	309	686	11,383	11,345

(a) Employee benefit expenses

	7/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Salaries and bonuses	941	887	2,837	2,659
Payroll charges	359	322	1,075	987
Benefits	221	213	653	636
	1,521	1,422	4,565	4,282

25. Other operating results

	7/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Electrical power futures contracts	(20)	114	275	25
Tax benefits	86	118	220	323
Income from rentals and leasing	9	10	52	29
Reversal (constitution) of provision for impairment of fixed and intangible assets	82	(23)	9	(193)
Net income from waste sales	7	16	22	35
Tax recovery		35	21	37
Gain (loss) on hedging operations	2	(2)	6	(7)
Royalties from mining and exploration rights	(20)	(29)	(61)	(75)
Judicial provisions, net	(33)	298	(83)	(123)
Revision of estimated cash flow and remeasurement of rate - ARO	(31)	12	(121)	27
Financial instruments - offtake agreement	(19)	5	(126)	2
Expenses with projects	(82)	(113)	(203)	(330)
Net gain (loss) on sales of fixed and intangible assets	25	17	(199)	2
Other income (expenses), net	27	(479)	(3)	(280)
	33	(21)	(191)	(528)

26. Finance results, net

	7/1/2024 to 9/30/2024	7/1/2023 to 9/30/2023	1/1/2024 to 9/30/2024	1/1/2023 to 9/30/2023
Finance income				
Income from financial investments	231	170	609	543
Derivative financial instruments	81	(70)	234	377
Fair value of borrowing	98	14	149	103
Updates to AMB put option fair value			144	
Reversal of updates to provisions	58	51	135	153
Interest on financial assets	47	31	124	139
Monetary updating of assets	3	62	74	124
Gain on debt renegotiation	5	3	30	5
Discounts obtained	2	(6)	11	9
Other finance income	35	130	140	205
	560	385	1,650	1,658
Finance costs				
Interest on borrowing	(549)	(368)	(1,518)	(1,251)
Capitalization of interest on borrowing	6	17	64	40
Derivative financial instruments	(127)	(36)	(281)	(342)
Indexation of provisions	(93)	(48)	(262)	(238)
Interest and indexation on asset retirement obligations	(41)	(32)	(117)	(101)
Fair value of borrowing	15	(14)	(98)	(92)
Funding expenses	(24)	(5)	(94)	(21)
PIS/COFINS on finance results	(25)	(23)	(88)	(63)
Present value adjustment of contracts - IFRS 16	(56)	(5)	(87)	(11)
Charges on the securitization of receivables	(38)	(38)	(76)	(89)
Commission on financial operations	(25)	(13)	(75)	(40)
Adjustments to present value	(26)	(20)	(67)	(69)
Charges on discount transactions	(22)	(30)	(63)	(98)
Interest and indexation - Use of public asset	(29)	13	(54)	(8)
Premium paid on repurchase of bond (Tender Offer)	(21)		(45)	
Interest paid on leases	(12)	(8)	(34)	(26)
Interest on silver streaming	(20)	(6)	(30)	(17)
Income tax on remittances of interest abroad	(9)	(2)	(18)	(10)
Charges on debt renegotiation	(1)	(112)	(2)	(114)
Other finance costs	(63)	(184)	(271)	(418)
	(1,160)	(914)	(3,216)	(2,968)
Net monetary gains (losses) of subsidiaries in hyperinflationary economies	31	(176)	14	(39)
Foreign exchange variations, net	61	(89)	(946)	(162)
Finance results, net	(508)	(794)	(2,498)	(1,511)

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:

	9/30/2024	12/31/2023
Assets		
Votorantim Cimentos S.A.	1,718	10
Companhia Brasileira de Alumínio (i)	111	246
Nexa Resources Peru S.A.A	44	4
	1,873	260
Liabilities		
Votorantim Cimentos S.A.	252	
Nexa Resources Peru S.A.A	132	
Companhia Brasileira de Alumínio (i)		125
	384	125

(i) Refers to the investment in Alunorte – Alumina do Norte S.A, reclassified at September 30, 2023.

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	10/1/2023 to 9/30/2024	Industrial segments (i) 1/1/2023 to 12/31/2023
Net debt			
Borrowing and debentures	17	29,265	25,118
Leases	18 (b)	2,027	1,118
Cash and cash equivalents		(13,121)	(11,679)
Financial investments		(3,117)	(4,071)
Derivative financial instruments	5.1.1	200	(118)
Net debt (A)		15,253	10,368
Adjusted EBITDA			
Profit for the period		3,444	1,835
Additions (exclusions):			
Continuing operations			
Equity in the results of investees		(1,249)	(591)
Finance results, net		1,798	815
Income tax and social contribution		250	368
Depreciation, amortization and depletion		4,384	4,009
EBITDA before other additions and extraordinary items		8,627	6,436
Additions:			
Dividends received		1,265	1,510
Extraordinary items			
Discontinued operations		(188)	
Losses on sales of investments			15
Mark-to-market of electrical power futures contracts		374	624
Provision for impairment of fixed and intangible assets		594	483
Offtake agreement		110	(8)
Other		(34)	568
Adjusted annualized EBITDA (B)		10,747	9,628
Gearing ratio (A/B)		1.42	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) Distribution of dividends – Votorantim Finanças S.A.

On October 11, 2024, the Board of Directors of Votorantim Finanças S.A. approved the distribution of interim dividends to the Company in the amount of R\$ 67 from the “Revenue reserves” account, which were paid on the same date.

(b) Business combination AES – Auren Energia S.A.

On October 14, 2024, the Board of Directors of the joint venture Auren approved, among others, the following items:

(i) Adjustment of the redemption amount and adjustment of the share replacement ratio

Due to (a) the result of the exercise of the right of withdrawal of the shareholders of AES Brasil in connection with the incorporation of shares, (b) the change in the number of shares of AES Brasil held in treasury as a result of the exercise of the right of withdrawal, (c) the costs related to the retention packages of AES Brasil’s employees; (d) the costs and expenses actually incurred by AES Brasil in the process of obtaining the approval from third parties and creditors established in the agreement, and (e) the capitalization of the goodwill reserve realized by AES Brasil Operações S.A., including the remaining balances that have not been capitalized and are attributed to BNDES, ARN’s preferred shares were redeemed for R\$ 1.18438832610 reais, already including the indexation for the period from the transaction date (May 15, 2024) to the closing date. Consequently, the replacement ratio of common shares was also adjusted and the shareholders of AES Brasil received the equivalent to 0.07499873952 new common shares issued by the joint venture Auren for one (1) common share of ARN that they held.

(ii) Definition of the period of choice

The agreement ensured a term of ten (10) working days for the shareholders of AES Brasil to opt for the receipt of common shares and/or preferred shares, according to the options detailed in Note 1.1.2 (d), which occurred between October 16 and 29, 2024.

(iii) Definition of the closing date

October 31, 2024 was established as the transaction closing date, with the holding of a meeting of the Board of Directors of the joint venture Auren to, among other matters, approve the capital increase of Auren, state the efficiency of the resolutions made at Auren’s Extraordinary General Meeting held on September 10, 2024 and the consummation of the merger of ARN, pursuant to the terms established in the agreement, and in the protocol and justification signed by the parties.

b.1) Fund raising

For the settlement of the Transaction and the payment to the shareholders of AES Brasil, the joint venture Auren raised funds through the issuance of debentures (i) and the receipt of dividends of its subsidiary CESP Companhia Energética de São Paulo S.A. (“CESP”) (ii), as detailed below:

(i) On September 23 and October 15, 2024, the joint venture Auren announced the public offering of the 3rd and 4th 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\$ 2,500 and R\$ 5,400, respectively.

(ii) On October 30, 2024, at the Board of Directors Meeting interim dividends by the investee CESP in the amount of R\$ 1,372, settled on October 31, 2024.

b.2) Transaction closing

On October 30, 2024, the joint venture Auren disclosed in a Significant Event Notice the result of the choice of options by the shareholders of AES Brasil. Based on the result obtained at the end of the period of choice, the Board of Directors of the joint venture Auren and the Executive Board of the subsidiary ARN disclosed in a new Material Event Notice, on October 31, 2024, the closing of the Transaction between the joint venture Auren and AES Brasil. The following steps were also completed on this date:

(i) Capital increase by the joint venture Auren in subsidiary ARN, in cash, with the issuance of 6,040,475,770 common shares, totaling R\$ 6,359, of which R\$ 100 thousand was allocated to the “Share capital” account and the remaining amount to the “Capital reserve” account;

(ii) Subsequently, the subsidiary ARN incorporated all the registered book-entry common shares with no par value issued by AES Brasil, excluding the shares that, at that date, were held in AES Brasil's treasury, with the subsequent transformation of AES Brasil into a wholly-owned subsidiary of ARN and increase in ARN's capital of R\$ 695, through the issuance, by ARN, of 6,040,465,420 new shares, at the total issue price of R\$ 6,952, of which 671,717,598 are common shares and 5,368,747,822 are preferred shares;

(iii) There was the mandatory and automatic redemption of all 5,368,747,822 common shares of ARN, with the subsequent and immediate cancellation of these shares; all holders of ARN's preferred shares will receive R\$ 1.1843 per share, totaling R\$ 6,359, with payment scheduled for November 8, 2024;

(iv) The merger of the subsidiary ARN into joint venture Auren was completed, with the issuance of 50,377,974 new Auren's common shares, subscribed by ARN's officers on behalf of ARN's holders of common shares (who were AES Brasil's shareholders) and paid-up through the merger of ARN's equity and, consequently, its discontinuance;

(v) The trading of AES Brasil's shares on B3 S.A. – Brasil, Bolsa, Balcão (“B3”) ended at the closing of the trading session;

(vi) As from November 1, 2024, the new shares of the joint venture Auren started to be traded on B3.

b.3) Impacts of the Company's corporate reorganization

The Company held 27,210,595 shares of AES Brasil. With the corporate reorganization, Management chose option 1, realizing 10% of these shares through the cash receipt of R\$ 32 and 90% through the receipt of ARN's common shares, which, after the merger, were immediately converted into new shares issued by the joint venture Auren.

With the issuance of the new shares, the Company started to hold an interest of 38.66% in the joint venture Auren, resulting in a loss of interest of R\$ 35, recorded as Other operating income (expenses) in the Company.

b.4) Steps subsequent to the closing date

On November 8, 2024, the redemption value of R\$ 6,353 for Auren's preferred shares was paid, net of taxes withheld from non-resident shareholders.

