

Financial Statements

Votorantim Cimentos International S.A.

Condensed consolidated interim financial statements

September 30, 2025



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Report on Review of Condensed Consolidated Interim Financial Statements

To the Management Board of
Votorantim Cimentos International S.A.

We have reviewed the accompanying condensed consolidated interim financial statements of Votorantim Cimentos International S.A. and its subsidiaries (together referred as the “Group”), which comprise the condensed consolidated interim balance sheet as at 30 September 2025, the condensed consolidated interim statement of income and the condensed consolidated interim statement of comprehensive income for the three-month and nine-month periods ended 30 September 2025, and the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the nine-month period ended 30 September 2025, and material accounting policy information and other explanatory information.

Management Board’s responsibility for the condensed consolidated interim financial statements

The Management Board is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union, and for such internal control as the Management Board determines is necessary to enable the preparation of condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE 2410 “Review of interim financial information performed by the independent auditor of the entity”) as adopted for Luxembourg by the “Institut des Réviseurs d’Entreprises”. This standard requires us to comply with relevant ethical requirements and conclude whether anything has come to our attention that causes us to believe that the condensed consolidated interim financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework.

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A review of condensed consolidated interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. The “Réviseur d’entreprises agréé” performs procedures, primarily consisting of making inquiries of management and others within the Group, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union.

Restriction on distribution and use

This report, including the conclusion, has been prepared for and only for the Management Board and the Shareholder in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

Luxembourg, 7 November 2025

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:



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Fabrice Goffin

Votorantim Cimentos International S.A.



Condensed consolidated interim balance sheet

All amounts in thousands of US Dollars, unless otherwise stated

Assets	Note	9/30/2025	12/31/2024	Liabilities and stockholders' equity	Note	9/30/2025	12/31/2024
Current assets				Current liabilities			
Cash and cash equivalents		387,270	371,612	Borrowing	15 (a)	182,938	34,663
Financial investments		23		Lease liabilities	14 (b)	49,442	34,465
Trade receivables	8 (a)	249,669	150,221	Confirming payables		184,657	199,966
Inventory	9	384,002	389,430	Trade payables		329,400	427,658
Taxes recoverable		17,068	12,152	Salaries and payroll charges		74,702	65,703
Securitization of receivables	8 (c)	102,763	52,515	Taxes payable		45,130	24,427
Other assets		26,854	34,133	Advances from customers		3,446	2,620
		1,167,649	1,010,063	Securitization of receivables	8 (c)	29,977	25,432
				Other liabilities		25,135	24,613
Assets classified as held for sale	21 (a)		318,555			924,827	839,547
		1,167,649	1,328,618				
				Liabilities classified as held for sale	21 (a)		77,404
						924,827	916,951
Non-current assets				Non-current liabilities			
Taxes recoverable		1,011	1	Borrowing	15 (a)	1,102,598	1,117,246
Deferred tax assets		151,272	133,673	Lease liabilities	14 (b)	241,973	161,745
Pension plan		15,404	15,085	Deferred tax liabilities		175,452	149,986
Other assets		26,204	23,807	Provision	17 (a)	49,304	41,023
		193,891	172,566	Pension plan		44,572	40,738
				Other liabilities		26,293	21,478
						1,640,192	1,532,216
				Total liabilities		2,565,019	2,449,167
Investments in associates and joint ventures	11 (a)	259,184	283,774				
Investment property		15,316	13,574				
Property, plant and equipment	12	2,166,491	2,045,133	Shareholders' equity	18 (b)		
Intangible assets	13	1,333,283	1,284,235	Share capital		99,915	99,915
Right-of-use assets	14 (a)	286,100	194,240	Share premium		842,420	1,314,892
		4,060,374	3,820,956	Consolidated reserves		2,274,007	1,984,003
				Other comprehensive income		(724,055)	(896,175)
				Total equity attributable to the Company owners		2,492,287	2,502,635
				Non-controlling interests		364,608	370,338
				Total shareholders' equity		2,856,895	2,872,973
Total assets		5,421,914	5,322,140	Total liabilities and shareholders' equity		5,421,914	5,322,140

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

Votorantim Cimentos International S.A.
Condensed consolidated interim statement of income
For the three-month and nine-month periods ended September 30

All amounts in thousands of US Dollars, unless otherwise stated

	Note	7/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Continuing operations					
Revenue from contracts with customers		862,250	758,655	2,007,612	1,893,458
Cost of goods sold and services rendered	19	(613,726)	(547,446)	(1,566,927)	(1,507,707)
Gross profit		<u>248,524</u>	<u>211,209</u>	<u>440,685</u>	<u>385,751</u>
Operating income (expenses)					
Selling expenses	19	(15,397)	(13,504)	(43,607)	(42,472)
General and administrative expenses	19	(35,629)	(34,196)	(109,754)	(103,673)
Other operating results		1,960	13,991	20,554	24,598
		<u>(49,066)</u>	<u>(33,709)</u>	<u>(132,807)</u>	<u>(121,547)</u>
Operating profit before equity interest and financial results		<u>199,458</u>	<u>177,500</u>	<u>307,878</u>	<u>264,204</u>
Results of investees					
Share of net profit of associates and joint ventures	11(a)	1,812	4,155	10,905	16,963
Financial results, net					
Financial income	20	5,358	7,701	18,005	24,143
Financial expenses		(38,717)	(40,819)	(107,372)	(125,940)
Exchange variations and hyperinflation effects, net		(6,677)	481	(5,655)	7,635
		<u>(40,036)</u>	<u>(32,637)</u>	<u>(95,022)</u>	<u>(94,162)</u>
Profit before income tax		<u>161,234</u>	<u>149,018</u>	<u>223,761</u>	<u>187,005</u>
Income tax	16	(31,134)	(43,000)	(47,914)	(36,550)
Profit for the period from continuing operations		<u>130,100</u>	<u>106,018</u>	<u>175,847</u>	<u>150,455</u>
Discontinued operations					
Profit from discontinued operations	21(b)		13,959	144,064	34,155
Profit for the period		<u>130,100</u>	<u>119,977</u>	<u>319,911</u>	<u>184,610</u>
Attributable to the					
Company owners					
Profit from continuing operations		111,350	92,215	151,664	139,384
Profit from discontinued operations			11,875	138,340	28,710
Non-controlling interests					
Profit from continuing operations		18,750	13,803	24,183	11,071
Profit from discontinued operations			2,084	5,724	5,445
Profit for the period		<u>130,100</u>	<u>119,977</u>	<u>319,911</u>	<u>184,610</u>

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

Votorantim Cimentos International S.A.


Condensed consolidated Interim statement of comprehensive income
For the three-month and nine-month periods ended September 30

All amounts in thousands of US Dollars, unless otherwise stated

	Note	7/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Profit for the period		130,100	119,977	319,911	184,610
Components of other comprehensive income (loss) for subsequent reclassification to the statement of income					
Attributable to the owners of the Company					
Currency exchange differences on translation of foreign operations	18(b)	(24,075)	48,967	105,610	98,075
Currency translation in hedge accounting for net investments in foreign operations	18(b)	(8,708)	3,911	12,452	(8,468)
Share of other comprehensive income (loss) of associates and joint ventures	18(b)	31		(98)	(141)
Realization of other comprehensive income of investees				52,187	
Other components of other comprehensive income (loss)			(198)		(198)
Attributable to non-controlling interests					
Currency exchange differences on translation of foreign operations		(2,009)	(558)	3,327	(4,031)
Currency translation in hedge accounting for net investments in foreign operations		(1,784)	801	2,550	(1,734)
Share of other comprehensive income (loss) of associates and joint ventures		7		(20)	
Other components of other comprehensive income (loss)		269	(8)	(32,072)	(1)
		<u>(36,269)</u>	<u>52,915</u>	<u>143,936</u>	<u>83,502</u>
Components of other comprehensive income (loss) not for subsequent reclassification to the statement of income					
Attributable to the owners of the Company					
Remeasurement of retirement benefits	18(b)	8		1,969	
Total comprehensive income for the period		<u>93,839</u>	<u>172,892</u>	<u>465,816</u>	<u>268,112</u>
Comprehensive income (loss) attributable to					
Company owners					
Profit from continuing operations		78,606	146,001	317,965	227,897
Profit from discontinued operations			10,769	144,159	29,465
Non-controlling interests					
Profit (loss) from continuing operations		15,233	13,588	(2,032)	5,326
Profit from discontinued operations			2,534	5,724	5,424
		<u>93,839</u>	<u>172,892</u>	<u>465,816</u>	<u>268,112</u>

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

Votorantim Cimentos International S.A.**Condensed consolidated interim statement of changes in equity****For the nine-month period ended September 30**

All amounts in thousands of US Dollars, unless otherwise stated

	Note	Attributable to the Company owners				Non-controlling interests	Total Stockholder's equity
		Share Capital	Share Premium	Consolidated reserves	Other comprehensive income (loss)	Total	
As of January 1, 2024		99,915	1,621,892	1,740,262	(883,040)	2,579,029	2,968,003
Comprehensive income (loss) for the period							
Profit for the period				168,094		168,094	184,610
Other comprehensive income (loss)					89,268	89,268	83,501
				168,094	89,268	257,362	268,111
Comprehensive income (loss) from (distribution to) stockholders							
Dividend distribution						(4,073)	(4,073)
Share premium reimbursement			(180,000)				(180,000)
Capital reduction - subsidiary						(12,755)	(12,755)
			(180,000)			(16,828)	(196,828)
As of September 30, 2024		99,915	1,441,892	1,908,356	(793,772)	382,895	3,039,286
As of January 1, 2025		99,915	1,314,892	1,984,003	(896,175)	370,338	2,872,973
Comprehensive income (loss) for the period							
Profit for the period				290,004		29,907	319,911
Realization of other comprehensive income of investees					52,187		52,187
Other comprehensive income (loss)					119,933	(26,216)	93,717
				290,004	172,120	3,691	465,815
Contributions from (distribution to) controlling interests							
Dividend distribution						(2,871)	(2,871)
Share premium reimbursement (Note 18(a))			(472,472)				(472,472)
Capital reduction - subsidiary (i)						(6,550)	(6,550)
			(472,472)			(9,421)	(481,893)
As of September 30, 2025		99,915	842,420	2,274,007	(724,055)	364,608	2,856,895

(i) On June 30 2025, the subsidiary SMCI reduced their capital by USD 38,540 , carried as a capital return to the shareholders and settled in cash. The amount paid to the minority shareholders was USD 6,550.

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

Votorantim Cimentos International S.A.


Condensed consolidated interim statement of cash flows
For the nine-month period ended September 30

All amounts in thousands of US Dollars, unless otherwise stated

	Note	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Profit before income tax			
from continuing operations		223,761	187,005
from discontinued operations	21(b)	153,508	45,888
		377,269	232,893
Adjustments of items that do not represent changes in cash and cash equivalents			
Gain on sale of investments	21(b)(i)	(175,188)	
Realization of other comprehensive income of investees	21(b)(ii)	52,187	
Depreciation, amortization and depletion	19	196,581	193,729
Accrued interest	15(b) and 20	56,974	60,483
Share in the net profit of associates and joint ventures	11(b)	(10,905)	(16,963)
Gain on the sale of PP&E and intangible assets		(6,026)	(13,916)
Provision for obsolete inventories, net of reversals		33	1,691
Provision (reversals) for legal claims and ARO, net of reversals	17(a)	594	(75)
Allowance for doubtful accounts, net of reversals		(85)	(238)
Premium on repurchase of bond			6,475
Other components of net financial results		19,941	13,996
Other		(839)	
		510,536	478,075
Cash flow from operating activities			
Decrease (increase) in assets			
Trade and other receivables		(96,188)	(80,676)
Inventory		4,955	(13,989)
Taxes recoverable		(5,926)	(1,466)
Other assets		(23,962)	(5,382)
Increase (decrease) in liabilities			
Confirming payables		(15,309)	(48,635)
Trade payables (i)		(26,563)	(107,698)
Salaries and social charges		8,999	(6,983)
Taxes payable		17,036	19,111
Other accounts payable and other liabilities		(44,514)	(16,987)
Cash flow from operating activities		329,064	215,370
Income tax paid		(43,357)	(40,011)
Interest paid	15(b)	(45,315)	(51,195)
Premium paid on repurchase of bonds	20	(54)	(6,475)
Net cash provided by operating activities		240,338	117,689
Cash flow from investing activities			
Financial investments		(107)	6,312
Redemption of financial investments		81	
Proceeds from disposal of subsidiary		359,776	
Acquisitions of PP&E and intangible assets (i)		(222,140)	(195,480)
Payment for acquisition of subsidiary	22(a)	(36,000)	(2,220)
Dividends received from associates and joint ventures		19,514	9,188
Proceeds from disposals of PP&E and intangible assets		9,052	15,649
Net cash provided by (used in) investing activities		130,176	(166,551)
Cash flow from financing activities			
Proceeds from borrowing	15(b)	454,421	841,159
Payments of borrowing	15(b)	(340,229)	(731,117)
Share premium reimbursement	18(a)	(472,472)	(180,000)
Lease liability payments	14(b)	(48,837)	(50,764)
Dividends paid to non-controlling interests		(11,605)	(4,073)
Capital reduction - non-controlling interests		(6,552)	(12,755)
Derivative financial instruments			635
Net cash used in financing activities		(425,274)	(136,915)
Decrease in cash and cash equivalents		(54,760)	(185,777)
Effect of exchange rate changes on cash and cash equivalents		21,900	912
Cash and cash equivalents at the beginning of the period		420,130	571,312
Cash and cash equivalents at the end of the quarter		387,270	386,447
Included in cash and cash equivalents		387,270	352,089
Included in assets classified as held for sale			34,358

(i) The Company reclassified USD 25,088 between "Trade payables" (operating activities) and "Acquisitions of PP&E and intangible assets" (investing activities) in the comparative period, to reflect actual cash outflows for additions to property, plant and equipment (Note 12) and intangible assets (Note 13), net of capitalized interest (Note 19), instead of accrual-based amounts previously reported.

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

Votorantim Cimentos International S.A.
**Notes to the condensed consolidated interim financial statements
as of September 30**

All amounts in thousands of US Dollars, unless otherwise stated

1 General information

Votorantim Cimentos International S.A. (the “Company” or “VCI”) was incorporated on April 9, 2018, and is organized under the laws of Luxembourg as a “Société anonyme” for an unlimited period (R.C.S. Luxembourg: B.224031). The registered office of the Company is established at 35 Avenue “J-F” Kennedy, 1st floor, A2, L-1855 Luxembourg.

The Company, its subsidiaries and equity accounted investees (together referred as “VCI Group” or the “Group”) are mainly engaged in the following activities: production and sale of a portfolio of heavy building materials, which includes cement, aggregates, mortar, and others, as well ready-mix concrete services, transportation, and holding investments in other companies. VCI Group operates in North America, South America (excluding Brazil), Europe and Asia.

The Company is directly and fully controlled by Votorantim Cimentos S.A. (“VCSA”), a privately held company headquartered in the city and State of São Paulo, Brazil, that is the holding company of Votorantim Cimentos Group (“VC Group”). The ultimate parent entity and controlling party is Hejoassu Administração S.A..

2 Approval of the condensed consolidated interim financial statements

The issue of these condensed consolidated interim financial statements (hereinafter referred to as “interim financial statements”) was authorized by the Management Board on November 7, 2025.

3 Main events of the reporting period

3.1 New loan in St. Marys Cement (“SMCI”)

On March 7, 2025, the subsidiary St. Marys Cement issued a bilateral loan in the total amount of USD 85,000 due in March 2026.

3.2 Trade tariffs between the United States and Canada

Starting March 4, 2025, the United States imposed 25% tariffs on all goods from Canada and 10% tariffs on Canadian energy imports through an executive order signed by President Trump. In response, Canada and other nations announced or threatened counter tariffs. On March 6, 2025, President Trump amended the executive order to exempt goods originating from Canada and Mexico covered under the USMCA trade pact, which encompasses most of the goods traded by the Group.

On March 12, 2025, the United States began applying a 25% tariff on imports of steel and aluminum products from all countries, including Canada. These tariffs were later increased to 50% for steel and aluminum. Efforts to mitigate these impacts include sourcing from alternative suppliers and passing costs to clients. The volatility caused by the imposition of tariffs could impact the construction industry leading to a slowdown in projects or higher costs, which could impact the company’s future earnings and financial position.

On July 10, 2025, the United States announced an increase in tariffs from 25% to 35% on goods not covered under the USMCA trade agreement, effective August 1, 2025. Such tariffs could lead to increased costs and reduced availability of materials. The Group continues to closely monitor developments related to these tariff changes and assess their potential impact. (Please refer to Note 16 (b) for further details.)

3.3 Business Acquisition of Aggregates and Concrete – St. Marys

In May 2025, VCNA Prairie LLC, a wholly owned subsidiary of St. Marys based in Chicago, Illinois, USA entered into an agreement to acquire the net assets of Illinois based Rogers Ready Mix & Materials, Inc. and Rogers Transportation Services, Inc. (Note 22).

Votorantim Cimentos International S.A.**Notes to the condensed consolidated interim financial statements
as of September 30**All amounts in thousands of US Dollars, unless otherwise stated

3.4 Obtaining loans from Votorantim Cimentos EA Inversiones S.L (“VCEA”)

In June 2025, the subsidiary Votorantim Cimentos EA Inversiones S.L (“VCEA”, formerly presented as “VCEAA” in the consolidated annual accounts as of December 31, 2024) raised a loan in the amount of EUR 55,000 (USD 62,406), with maturity in June 2030 and a remuneration rate of EURIBOR + 0.99% per annum. (Note 15(b)(ii)).

3.5 Bonds repurchase (VOTO41 Bonds)

In June 2025, VCI repurchased USD 600 in principal amount of its bond VOTO41, which is scheduled to mature in 2041. Following this transaction, the total outstanding balance stands at USD 328,700. (Note 15(b)(iii)).

3.6 Completion of the Sale of Operations in Tunisia and Morocco

On March 26, 2025, the Group completed the sale of all its assets and liabilities operations related to the operations of Societe Les Ciments de Jbel Oust and Societe Granulats Jbel Oust, located in Tunisia.

On June 30, 2025, the Group completed the sale of all its assets and liabilities operations related to the operations of Grabemaro S.A., Asment de Temara S.A., Asment Du Centre S.A., and Societ  Marocaine SMBRM, located in Morocco.

VCI, acting as parent company guarantor, guarantees the Seller’s payment obligations in respect of the risks covered under both sale agreements to settle any unpaid amounts. (Note 21).

**Notes to the condensed consolidated interim financial statements
as of September 30**

All amounts in thousands of US Dollars, unless otherwise stated

4 Supplementary information
4.1 Information by operating segments

IFRS 8 - "Operating Segments" requires reportable segments to be identified based on internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker (CODM) to allocate resources to the segments and to assess their performance. The Group defined the Management Board as CODM.

The Company operates geographically and regionally through three operating segments identified by their similar economic characteristics. Commercial activity is directly related to the economic and seasonal characteristics of each location. The reportable operating segments, which correspond to the Company's corporate divisions, are as follows:

1. **North America (operations in Canada and the United States):** includes the production and sale of cement, precast concrete, and aggregates.
2. **Europe and Asia (operations in Spain and Turkey):** includes the production and sale of cement, precast concrete, aggregates, and mortar.
3. **Latin America (operations in Bolivia and Uruguay):** includes the production and sale of cement, mortar, precast concrete, and agricultural solutions.

The information for the segment Europe and Asia (previously named as Europe, Asia and Africa) excludes the operating results for Tunisia and Morocco, as a consequence of its classification as discontinued operations, and instead dividends received from these discontinued businesses were added. The comparative information was also re-presented. Refer to Note 21(b) for details regarding discontinued operations.

Additionally, the 2025 results in the North America segment include the results from the acquisition of aggregates and ready-mix concrete businesses by the subsidiary St. Marys Cement Inc (Canada) ("St. Marys"), from the date control was obtained (Note 22).

Votorantim Cimentos International S.A.


**Notes to the condensed consolidated interim financial statements
as of September 30**

All amounts in thousands of US Dollars, unless otherwise stated

Reportable segments for the nine-month period ended September 30, 2025:

					1/1/2025 to 9/30/2025
	North America	Europe and Asia (i)	Latin America	Others (ii)	Total
Revenue from contracts with customers	1,150,741	581,391	151,208	124,272	2,007,612
Cost of goods sold and services rendered	(945,373)	(397,827)	(110,724)	(113,003)	(1,566,927)
Gross profit	205,368	183,564	40,484	11,269	440,685
Operating expenses	(67,834)	(39,484)	(22,294)	(3,195)	(132,807)
Operating income before equity interest and financial results	137,534	144,080	18,190	8,074	307,878
Results of investees					
Share of (loss) net profit of associates and joint ventures	1,307	11,496	23,667	(25,565)	10,905
Financial results, net					
Interest payable on borrowing	(30,641)	(4,219)	(3,633)	(19,156)	(57,649)
Financial results, net, except interest payable on borrowing and other	(19,591)	(15,654)	(1,216)	(912)	(37,373)
	<u>(50,232)</u>	<u>(19,873)</u>	<u>(4,849)</u>	<u>(20,068)</u>	<u>(95,022)</u>
Profit (loss) before income tax	88,609	135,703	37,008	(37,559)	223,761
Income tax	(25,214)	(25,105)	4,332	(1,927)	(47,914)
Profit (loss) for the period	63,395	110,598	41,340	(39,486)	175,847
Depreciation, amortization and depletion	138,697	44,767	13,050	67	196,581
Dividends received				17,715	17,715
Adjusted EBITDA	276,231	188,847	31,240	25,856	522,174
Acquisition of PP&E and intangible assets	118,377	29,921	2,308		150,606
Total assets	2,924,621	1,402,096	562,662	532,535	5,421,914
Total liabilities	1,411,102	646,783	171,299	341,299	2,570,483
Net debts	868,098	(714)	63,174	259,100	1,189,658

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Reportable segments for the nine-month period ended September 30, 2024:

					1/1/2024 to 9/30/2024
	North America	Europe e Asia (i)	Latin America	Others (ii)	Total
Revenue from contracts with customers	1,111,480	544,987	123,431	113,560	1,893,458
Cost of goods sold and services rendered	(898,434)	(389,227)	(109,232)	(110,814)	(1,507,707)
Gross profit	213,046	155,760	14,199	2,746	385,751
Operating expenses	(65,239)	(47,094)	(6,673)	(2,541)	(121,547)
Operating income before equity interest and financial results	147,807	108,666	7,526	205	264,204
Results of investees					
Share of net profit (loss) of associates and joint ventures	3,891	9,119	8,311	(4,358)	16,963
Financial results, net					
Interest payable on borrowing	(32,699)	(2,031)	(3,809)	(21,944)	(60,483)
Financial results, net, except interest payable on borrowing and other	(35,156)	(1,160)	(1,354)	3,991	(33,679)
	<u>(67,855)</u>	<u>(3,191)</u>	<u>(5,163)</u>	<u>(17,953)</u>	<u>(94,162)</u>
Profit (loss) before income tax	83,843	114,594	10,674	(22,106)	187,005
Income tax	(32,858)	(2,019)	(168)	(1,505)	(36,550)
Profit (loss) for the period	50,985	112,575	10,506	(23,611)	150,455
Depreciation, amortization and depletion	132,533	34,721	13,596	100	180,950
Dividends received				24,849	24,849
Adjusted EBITDA	280,340	143,387	21,122	25,154	470,003
Acquisition of PP&E and intangible assets	116,790	41,767	11,833	2	170,392
Total assets	2,744,954	921,651	574,210	891,012	5,131,827
Total liabilities	1,293,333	704,041	167,178	196,918	2,361,470
Net debts	756,125	73,815	75,234	179,451	1,084,625

(i) See Note 21 for details regarding discontinued operations.

(ii) The Company reclassified the results of Votorantim Ciment Trading S.L. from the "Europe and Asia" segment to the "Others" segment to present segment information on a basis consistent with the current period. The reclassification was made as the company supports all segments, and its trading operations are not allocated to the Group's operating segments, regardless of geographical location. Comparative figures were restated. The amounts pertaining to holding and elimination are also included under "Others".

The following table reconciles the adjusted EBITDA:

	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	10/1/2024 to 9/30/2025	1/1/2024 to 12/31/2024
Revenue from contracts with customers	2,007,612	1,893,458	2,673,785	2,559,631
Profit for the period	175,847	150,455	256,637	231,245
Profit before income tax	<u>223,761</u>	<u>187,005</u>	<u>319,428</u>	<u>282,672</u>
Depreciation, amortization and depletion	196,581	180,950	272,827	257,196
Financial result, net	95,022	94,162	126,528	125,668
Share of net profit of associates and joint ventures	(10,905)	(16,963)	(18,043)	(24,101)
Dividends received	17,715	24,849	47,730	54,864
Adjusted EBITDA items				
Impairment of long-term assets			603	603
Adjusted EBITDA	522,174	470,003	749,073	696,902

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4.2 Capital management

The financial leverage ratio, considering the basis of information of the accumulated profit in the past 12 months, is summarized as follows:

	Note	9/30/2025	12/31/2024
Borrowing	15(a)	1,285,536	1,151,909
Lease liabilities	14(b)	291,415	196,210
Cash and cash equivalents		(387,270)	(371,612)
Financial investments		(23)	
Net debt - (A)		1,189,658	976,507
Adjusted EBITDA for the last 12 months - (B)		749,073	696,902
Financial leverage ratio - (A/B)		1.59	1.40

5 Basis of preparation

5.1 Interim financial statements

These interim financial statements were prepared and are being presented in accordance with the international accounting standard IAS 34 – “Interim Financial Reporting”, issued by the International Accounting Standards Board (“IASB”) that are adopted by the European Union (“EU”). These interim financial statements disclose all the applicable significant information related to the interim financial statements and are unaudited.

These interim financial statements as of September 30, 2025, do not contain all the accompanying notes and disclosures required by the accounting standards applicable to the annual consolidated financial statements, since their purpose is to provide an update on significant activities, events and circumstances compared to the annual consolidated financial statements. Therefore, they should be read together with the annual consolidated financial statements for the year ended December 31, 2024, which were prepared in accordance with IFRS Accounting Standards as issued by the IASB that are adopted by the EU.

These interim financial statements have been prepared in a manner consistent with the accounting policies disclosed in the annual consolidated financial statements as of December 31, 2024. There are no changes to accounting policies compared to the year ended December 31, 2024.

5.2 Changes in accounting policies and disclosures

5.2.1 New and amended accounting standards and interpretation not yet in force

The Group analyzed the new accounting standards, amendments to the accounting standards and interpretations issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union (“EU”) which are applicable for periods commencing on or after January 1st, 2025, and did not identify material impacts to its operations and accounting policies.

The new standards and amendments listed below are not yet in force and are being currently assessed by the Company:

- IFRS 18 – Presentation and Disclosure in Financial Statements, effective for annual periods beginning on or after January 1, 2027.
- Amendments to IFRS 9 and IFRS 7 – Contracts for energy whose generation depends on nature, effective for annual periods beginning on or after January 1, 2026.

The Group does not expect any impact coming from other standards.

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5.3 Functional and presentation currency

These financial statements are presented in US Dollars ("USD"), which is the Company's functional and presentation currency.

5.3.1 Companies included in these interim financial statements

In the nine-month period ended on September 30, 2025, the main changes in companies included in these interim financial statements, compared to the information disclosed in Note 6.3 (g) of the last annual consolidated financial statements, are disclosed below:

	Percentage of total and voting capital		Place of operation	Functional currency	Main activity
	9/30/2025	12/31/2024			
Votorantim Cement International S.A. and subsidiaries					
Votorantim Cimentos EA Inversiones S.L and subsidiaries					
Societe Les Ciments de Jbel Oust (i)		99.99	Tunisia	TND	Cement
Societe Granulats Jbel Oust (i)		99.99	Tunisia	TND	Aggregates
Grabemaro S.A. (ii)		99.99	Morocco	MAD	Aggregates
Asment de Temara S.A. (ii)		62.62	Morocco	MAD	Cement
Asment Du Centre S.A. (ii)		62.62	Morocco	MAD	Aggregates
Société Marocaine SMBRM (ii)		30.68	Morocco	MAD	Grinding
Cementos Asment EAA (ii)		100.00	Spain	EUR	Holding
Yibitas Yozgat Isci Birliği Insaat Malzemeleri Ticaret ve Sanayi A.S. (iii)	81.46	82.91	Turkey	TRY	Cement

(i) In March 2025, the Company completed the sale of its operations in Tunisia, as described in Note 3.6.

(ii) In June 2025, the Company completed the sale of its operations in Morocco, as described in Note 3.6.

(iii) In June, July, August, and September 2025, the subsidiary Ybitas Yozgat Isci Birliği Insaat Malzemeleri Ticaret ve Sanayi A.S ("Ybitas") sold its shares, resulting in a reduction of the ownership interest held by the subsidiary Votorantim Çimento Sanayi ve Ticaret A.S. in Ybitas from 82.91% to 81.46%.

5.4 Critical accounting estimates and judgments

In the nine-months period of 2025 there have been no changes in estimates and assumptions entailing a significant risk, with a probability of causing material adjustments to the carrying amounts of assets and liabilities for the current fiscal year, compared to those detailed in Note 7 of the annual consolidated financial statements for the year ended December 31, 2024.

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6 Financial risk management

6.1 Environmental risk management

The Group operates in various countries, and its activities are subject to local, state, national and international environmental laws and regulations, treaties and conventions regulating the activities, establishing measures for mitigation, compensation, management and risk monitoring, including those that regulate the obligations of the owner of the venture and/or activity relating to environmental protection. Violations of the environmental regulations can lead to fines and penalties and may require the implementation of technical measures to ensure compliance with the mandatory environmental standards.

The Group reviews periodically its environmental risk assessment and addresses the risks identified either through mitigating actions or provision of future costs.

6.1.1 Seasonality of cement operations

The demand for cement, ready-mix concrete, aggregates, and other construction materials is seasonal, due to cyclical activity in the construction sector affected by climatic conditions. This has a direct impact on VCI Group's operating performance throughout the year. The Group's principal markets are located in North America, Europe and Asia, therefore the operating sales usually suffer a decrease during the first quarter of the year and December month, reflecting the negative winter effects.

The second and third quarters of the year show an increase in sales, reflecting the positive effects of the summer season. This seasonality can be particularly visible in severe winter seasons, and its impacts are more significant in the North American business.

6.2 Market risk

The purpose of the market risk management process is to protect the Group's cash flow against adverse events, such as fluctuations in exchange rates, commodity prices and interest rates.

6.2.1 Foreign exchange risk

Foreign exchange risk is the exposure of the Group to significant fluctuations in currencies' exchange rates, which comprise commercial, operational, and financial relationships and, consequently, have an impact on its cash flows or results. The Company and its subsidiaries have assets and liabilities denominated in foreign currencies that differ from its functional currency, being Euro, Canadian dollar, US dollar, Turkish lira, Bolivianos and Uruguayan pesos.

Moreover, the Company has investments in foreign operations, of which net assets results in exposure to foreign exchange risk. This exposure is partially hedged by loans in the same currency as the functional currency of the investees which are designated in some cases as hedge of net investment for accounting purposes.

6.2.2 Cash flow and fair value associated with interest rate risk

The Group's interest rate risk arises mainly from long-term loans. Loans issued at variable rates expose the Group to cash flow interest rate risk. Loans issued at fixed rates expose the Group to fair value risk associated with interest rate. See Note 15 for the details of borrowings by interest rate.

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6.2.3 Liquidity risk

The amounts included in the table represent the undiscounted contractual future cash flows; these amounts may not reconcile directly with the amounts in the balance sheet.

	Note	Less than one year	Between one and two years	Between two and five years	Between five and ten years	Over ten years	Total
At September 30, 2025							
Borrowing		224,223	208,550	283,909	756,477	472,433	1,945,592
Lease liabilities		57,873	58,959	107,236	55,599	124,441	404,108
Confirming payables		184,657					184,657
Trade payables		329,400					329,400
Dividends payable	10	264					264
		<u>796,417</u>	<u>267,509</u>	<u>391,145</u>	<u>812,076</u>	<u>596,874</u>	<u>2,864,021</u>
At December 31, 2024							
Borrowing		88,733	132,649	377,875	764,948	484,525	1,848,730
Lease liabilities		40,467	32,632	70,365	18,421	87,022	248,907
Confirming payables		199,966					199,966
Trade payables		427,658					427,658
Dividends payable	10	241					241
Pension plan		10,753	10,062	29,221	46,816	132,453	229,305
		<u>767,818</u>	<u>175,343</u>	<u>477,461</u>	<u>830,185</u>	<u>704,000</u>	<u>2,954,807</u>

7 Financial instruments by category and fair value

The Group discloses fair value measurements based on the hierarchy level of the main assets and liabilities, as shown below:

	Note	Level	9/30/2025	12/31/2024
Assets				
Amortized cost				
Trade receivables	8(a)		249,669	150,221
Securitization of receivables	8(c)		102,763	52,515
Fair value through profit and loss				
Cash and cash equivalents		1	295,728	259,254
		2	91,542	112,358
Financial investments		2	23	
			<u>739,725</u>	<u>574,348</u>
Liabilities				
Amortized cost				
Borrowing (i)	15(a)	1	379,341	359,212
	15(a)	2	946,328	777,243
Trade payables			329,400	427,658
Lease liabilities	14(b)		291,415	196,210
Confirming payables			184,657	199,966
Salaries and payroll charges			74,702	65,703
Securitization of receivables	8(c)		29,977	25,432
			<u>2,235,820</u>	<u>2,051,424</u>

(i) The Company reviewed the classification of the loan named "Bond 34", contracted by its subsidiary St. Marys in the amount of USD 523,900 (December 31, 2024 – USD 482,600). As a result of this review, the Bond was reclassified from level 1 to level 2 of the fair value hierarchy, both in the current period and in the comparative period.

All the instruments not included in the table above are measured at amortized cost and the Group believes their carrying amount and their fair value are materially the same. The fair value of these financial instruments is determined by the observable price (Level 2) in arms-length transactions or equivalent, in the case of intercompany transactions. There was no transfer between the levels during the periods.

- (1) Prices quoted in the active market
- (2) Valuation techniques supported by observable prices

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8 Trade receivables
(a) Analysis

The fair value of trade receivable approximates their carrying amount, due to their short-term nature.

	9/30/2025	12/31/2024
Trade accounts receivables	244,393	143,876
Related parties	7,423	9,327
Allowance for doubtful accounts	(2,147)	(2,982)
	<u>249,669</u>	<u>150,221</u>

(b) Aging of trade receivables

The aging of the balances below does not consider the allowance for doubtful accounts.

	9/30/2025	12/31/2024
Current	241,527	145,666
Up to 3 months past due	8,179	5,664
From 3 to 6 months past due	557	50
Over 6 months past due	1,553	1,823
	<u>251,816</u>	<u>153,203</u>
Allowance for doubtful accounts	(2,147)	(2,982)
	<u>249,669</u>	<u>150,221</u>

(c) Securitization

On March 22, 2024, the Group entered into an agreement with a financial institution for its revolving receivables securitization transaction, maturing in March 2027 and with a credit facility amounting to USD 250,000 to include all the Group's subsidiaries.

	9/30/2025	12/31/2024
Notes recognized	95,787	48,313
Capital contribution in the SPE	6,976	4,202
Notes and capital related to the SPE	<u>102,763</u>	<u>52,515</u>
Security guarantee	(21,739)	(16,852)
Junior note guarantee losses	(8,238)	(8,580)
Junior subordinated note	<u>(29,977)</u>	<u>(25,432)</u>
Net carrying amount of the continuing involvement	<u>72,786</u>	<u>27,083</u>

9 Inventory

	9/30/2025	12/31/2024
Finished products	34,498	28,898
Semi-finished products	137,298	145,535
Raw materials	50,175	60,737
Fuels	69,064	73,671
Auxiliary materials and consumables	123,492	110,438
Other	5,224	3,504
Provision for losses	<u>(35,749)</u>	<u>(33,353)</u>
	<u>384,002</u>	<u>389,430</u>

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10 Related parties

	Parent company		Associated companies		Other related parties		Total	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Assets								
Current								
Trade receivables	355	311	3,636	3,317	3,432	5,699	7,423	9,327
Securitization of receivables					102,763	52,515	102,763	52,515
	355	311	3,636	3,317	106,195	58,214	110,186	61,842
Non-current								
Other assets			4,031	3,534			4,031	3,534
	355	311	7,667	6,851	106,195	58,214	114,217	65,376
Liabilities								
Current								
Trade payables	3,651	5,554	1,022	1,798			4,673	7,352
Dividends payable					264	241	264	241
Securitization of receivables					29,977	25,432	29,977	25,432
	3,651	5,554	1,022	1,798	30,241	25,673	34,914	33,025
	Parent company		Associated companies		Other related parties		Total	
	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Income statement								
Sales	6,768		18,021	25,354	30,238	24,971	55,027	50,325
Purchases			(1,476)	(1,473)			(1,476)	(1,473)
Financial result			102		(10,524)	(18,642)	(10,422)	(18,642)
	6,768		16,647	23,881	19,714	6,329	43,129	30,210

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11 Investments in associates and joint ventures
(a) Analysis

		Information as of September 30, 2025			Share of net profit (loss) of associates and joint ventures		Balance	
	Country	Net equity	Net income for the quarter	Percentage of voting and total capital (%)	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	9/30/2025	12/31/2024
Investments accounted for using the equity method								
Associates								
Cementos Especiales de las Islas S.A.	Spain	60,726	10,776	50.00	5,388	4,523	30,363	21,782
Cementos Avellaneda S.A.	Argentina	286,333	7,992	49.00	3,916	8,311	140,303	164,331
Joint ventures - St. Marys								
Grundy-River Holdings LLC	United States	17,686	1,543	50.00	772	1,505	8,439	8,692
Hutton Transport Limited	Canada	28,581	4,356	25.00	1,089	1,209	5,010	4,087
Midway Group, LLC	United States	12,055	(201)	50.00	(101)	905	6,027	6,878
RMC Leasing LLC	United States	1,180	(906)	50.00	(453)	271	590	2,442
Other investments					294	239	11,005	12,931
					<u>10,905</u>	<u>16,963</u>	<u>201,737</u>	<u>221,143</u>
Goodwill								
Cementos Avellaneda S.A.	Argentina						54,908	60,061
Hutton Transport Limited	Canada						2,135	2,179
Grundy-River Holdings LLC	United States						404	391
					<u>10,905</u>	<u>16,963</u>	<u>259,184</u>	<u>283,774</u>

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(b) Changes

	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Balance at the beginning of the period	283,774	190,721
Share of net profit of associates and joint ventures	10,905	16,963
Currency exchange differences on translation of foreign operations	(17,780)	92,204
Approved dividends	(17,715)	(10,075)
Other comprehensive results of the investees		(141)
Balance at the end of the period	<u>259,184</u>	<u>289,672</u>

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12 Property, plant, and equipment

								1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
			Machinery, equipment and facilities	Leasehold improvements	Vehicles	Furniture and fixtures	Construction in progress		
	Land	Buildings						Total	Total
Balance at the beginning of the period									
Cost	165,577	1,034,352	3,036,681	133,926	335,066	29,808	310,082	5,045,492	5,400,051
Accumulated depreciation		(586,000)	(2,062,701)	(98,612)	(228,385)	(24,661)		(3,000,359)	(3,256,574)
Net balance	165,577	448,352	973,980	35,314	106,681	5,147	310,082	2,045,133	2,143,477
Acquisitions	3,140	1,071	3,481		154	164	135,346	143,356	154,728
Companies included in the consolidation									1,167
Disposals	(2,039)	(88)	(478)	(37)	(332)	(19)	(8)	(3,001)	(1,733)
Depreciation		(14,076)	(92,664)	(4,362)	(19,112)	(1,111)		(131,325)	(123,615)
Exchange variations	10,055	17,722	37,834	970	1,425	594	18,256	86,856	6,674
Business acquisition (i)	6,617	3,470	3,706		11,679			25,472	
Reclassification to assets held for sale									(134,874)
Transfers	1,688	11,380	125,079	3,179	30,461	1,010	(172,797)		
Balance at the end of the period	185,038	467,831	1,050,938	35,064	130,956	5,785	290,879	2,166,491	2,045,824
Cost	185,038	1,084,661	3,282,857	139,315	380,172	33,822	290,879	5,396,744	5,057,836
Accumulated depreciation		(616,830)	(2,231,919)	(104,251)	(249,216)	(28,037)		(3,230,253)	(3,012,012)
Balance at the end of the period	185,038	467,831	1,050,938	35,064	130,956	5,785	290,879	2,166,491	2,045,824
Average annual depreciation rates - %		4	7	10	14	13			

(i) Refers to the acquisition of the concrete business in the USA by the indirect subsidiary VCNA Prairie LLC, as mentioned in Note 22(a).

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13 Intangible assets

								1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
	Rights over natural resources	Goodwill	Asset retirement obligation	Customer contracts and agreements	Softwares	Intangible in progress	Others	Total	Total
Balance at the beginning of the period									
Cost	525,905	823,965	77,935	123,435	72,182	11,617	10,653	1,645,692	1,744,714
Accumulated depreciation and depletion	(164,159)		(47,456)	(88,411)	(52,666)		(8,765)	(361,457)	(336,726)
Net balance	361,746	823,965	30,479	35,024	19,516	11,617	1,888	1,284,235	1,407,988
Acquisitions					1,150	5,535	5	6,690	15,664
Amortization and depletion	(6,892)		(6,670)	(2,567)	(6,383)		(142)	(22,654)	(18,786)
Exchange variations	10,432	37,664	3,895	135	2,167	(3,476)	69	50,886	(1,433)
Business acquisition (i)	7,603							7,603	
Disposals and write offs	(25)							(25)	
Reclassification to assets held for sale									(82,577)
Companies included in the consolidation (i)									767
Remeasurement of estimates			6,548					6,548	
Transfers	952				5,432	(6,453)	69		
Balance at the end of the period	373,816	861,629	34,252	32,592	21,882	7,223	1,889	1,333,283	1,321,623
Cost	551,042	861,629	90,829	123,624	83,476	7,223	11,605	1,729,428	1,673,177
Accumulated depreciation and depletion	(177,226)		(56,577)	(91,032)	(61,594)		(9,716)	(396,145)	(351,554)
Balance at the end of the period	373,816	861,629	34,252	32,592	21,882	7,223	1,889	1,333,283	1,321,623
Average annual amortization and depletion rates - %	7		9	7	24		20		

(i) Refers to the acquisition of the concrete business in the USA by the indirect subsidiary VCNA Prairie LLC, as mentioned in Note 22(a).

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14 Right-of-use assets and lease agreements
(a) Analysis and changes of right-of-use assets

							1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
	Land and improvements	Machinery and equipment	Buildings	Vehicles	IT equipment	Barges (i)	Total	Total
Balance at the beginning of the period								
Cost	115,505	47,340	8,888	44,146	280	212,927	429,086	364,128
Accumulated depreciation and depletion	(28,626)	(39,241)	(5,712)	(37,289)	(231)	(123,747)	(234,846)	(187,599)
Net balance	86,879	8,099	3,176	6,857	49	89,180	194,240	176,529
Additions	8,252	18,161	8,816	4,999	134	89,622	129,984	74,550
Disposals	(278)	(2,433)	(292)	(682)			(3,685)	(1,366)
Amortization	(4,593)	(5,599)	(1,751)	(3,211)	(42)	(27,406)	(42,602)	(38,549)
Reclassification to assets held for sale								(2,364)
Exchange variations	890	843	235	(226)	(9)	6,430	8,163	(237)
Balance at the end of the period	91,150	19,071	10,184	7,737	132	157,826	286,100	208,563
Cost	124,697	61,390	17,770	48,601	449	309,069	561,976	432,442
Accumulated amortization	(33,547)	(42,319)	(7,586)	(40,864)	(317)	(151,243)	(275,876)	(223,879)
Balance at the end of the period	91,150	19,071	10,184	7,737	132	157,826	286,100	208,563
Average annual depreciation rates - %	16	18	15	23	23	14		

(i) During the period, the Company completed the renewal of "Barges" related contracts in its subsidiaries VCEA and the acquisition of new contracts in SMCI, related to freight operations and operational support for the markets in those regions (North America and Europe).

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(b) Analysis and changes of lease liabilities

	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Balance at the beginning of the period	196,210	183,907
Additions	129,984	74,550
Reclassification to assets held for sale		(1,505)
Payments	(48,837)	(50,764)
Present value adjustment	9,253	7,061
Disposals	(3,723)	(1,366)
Exchange variations	8,528	(59)
Balance at the end of the period	<u>291,415</u>	<u>211,824</u>
Current	49,442	41,614
Non-current	<u>241,973</u>	<u>170,210</u>
	<u>291,415</u>	<u>211,824</u>

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15 Borrowing
(a) Analysis and fair value

Type	Average annual cost	Current		Non-current		Total		Fair value	
		9/30/2025	12/31/2024	9/30/2025	12/31/2024	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Eurobonds - USD	6.35% Fixed USD	24,878	11,743	821,732	821,639	846,610	833,382	903,241	841,812
	5.15% Fixed BOB/10.45% Fixed UYU/ 1.66% Fixed EUR/ EURIBOR+0.99%								
Syndicated loans / Bilateral agreements	SOFR TERM + 0.90%/ CORRA+0.94%	152,992	11,395	256,138	237,606	409,130	249,001	396,138	238,785
Local issuance in Bolivia	5.55% Fixed BOB	4,844	10,979	24,728	58,001	29,572	68,980	26,065	55,311
Other		224	546			224	546	225	547
		182,938	34,663	1,102,598	1,117,246	1,285,536	1,151,909	1,325,669	1,136,455
Accrued interest		27,290	14,868						
Current portion of long-term borrowing (principal)		155,648	19,795						
		182,938	34,663						

CDOR – Canadian Dollar Offered Rate
CORRA – Canadian Overnight Repo Rate Average
BOB – Bolivianos
EUR – Euro
USD – United States Dollar
EURIBOR – Euro InterBank Offered Rate
SOFR – Secured Overnight Financing Rate

The fair value of non-current borrowings is based on discounted cash flows using the current market borrowing rate.

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(b) Changes

	Note	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Balance at the beginning of the period		1,151,909	1,102,114
New borrowing (i), (ii) and (iii)		436,099	841,159
New borrowing - discontinued operations		18,322	
Accrued interest	20	56,974	60,483
Amortization of borrowing fees, net of additions		905	5,539
Interest paid		(45,315)	(51,195)
Debt renegotiation gain or loss		578	277
Payments (i), (ii) and (iii)		(334,395)	(731,117)
Payments – Discontinued Operations		(5,834)	
Reclassification to asset held for sale		(12,488)	
Exchange variation		18,781	(2,370)
Balance at the end of the period		1,285,536	1,224,890

The main movements occurred in borrowings during the period ended on September 30, 2025, are described below:

(i) Debt Management of Itacamba Cimentos S.A. ("Itacamba")

In March 2025, a loan was concluded in the amount of BOB 219,520 (USD 32,018), with maturity in March 2032 and March 2033 and a remuneration rate of 6% per annum. With the funds from this new loan, the subsidiary made a prepayment of BOB 227,000 (USD 32,566), referring to a debt originally due in 2029.

(ii) Obtaining loans from Votorantim Cimentos EA Inversiones S.L ("VCEA")

In June 2025, a loan in the amount of EUR 55,000 (USD 62,406) was raised, with maturity in June 2030 and a remuneration rate of EURIBOR + 0.99% per annum. With the proceeds from this new funding, the subsidiary made an early repayment of EUR 55,000 (USD 62,406), which consisted of two debts also held by VCEA: one in the amount of EUR 15,000 (USD 17,020) and the other of EUR 40,000 (USD 45,386), both originally maturing in 2027.

(iii) Bonds repurchase (VOTO41 Bonds)

In June 2025, VCI repurchased a total amount of USD 600,000 of principal of its bond VOTO41, that matures in 2041. The total outstanding balance after this repurchase amounts to USD 328,700.

(c) Credit line

Credit line	Company	Date	Maturity	Credit limit	Withdrawn amount at 9/30/2025	Remainder amount
Global Revolving Credit Facility	VCSA/VCI/VCEA/SMCI	Jul.25	jul.30	250,000		250,000
Committed Credit Facility	VCI/VCEA/SMCI	Jun.22	jun.27	300,000	(125,138)	174,862
				550,000	(125,138)	424,862

These amounts consider the foreign exchange rate on the date of each withdrawal for Canadian dollar amounts.

Up to the authorization of these individual and consolidated condensed interim financial statements, the subsidiary St. Marys made repayments amounting to USD 49,000.

In replacement of the revolving credit facility (Global Revolving Credit Facility) contracted in September 2021 in the amount of USD 250,000 and maturing in September 2026, in July 2025, VCSA and its subsidiaries, including the Company, entered into a new revolving credit facility with a syndicate of banks in the amount of USD 250,000, maturing in July 2030. This facility is characterized as a Sustainability-Linked Loan, in alignment with VCSA's and its subsidiaries long-term sustainability commitments. The revolving credit facility is available for drawdown at any time, reinforcing our liquidity position.

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(d) Guarantees

As of September 30, 2025, USD 720,273 (December 31, 2024 – USD 1,026,825) of the borrowings balance of the Group was guaranteed by sureties from related parties, while USD 56,556 (December 31, 2024 – USD 25,759) was collateralized by liens on property, plant and equipment items and mortgage, and there are no bank guarantees.

16 Current and deferred income taxes
(a) Reconciliation of income taxes expenses

The income tax amounts presented in the condensed consolidated interim statement of income for the periods ended September 30, 2025 and 2024 are reconciled as follows:

	9/30/2025	9/30/2024
Profit before taxes	223,761	187,005
Standard rate	24.94%	24.94%
Income tax at standard rates	(55,806)	(46,639)
Adjustments for the calculation of income tax at effective rate		
Tax incentives		1,076
Hyperinflation tax adjustment	(1,870)	12,229
Tax losses without recognition of deferred tax assets	373	(5,664)
Recognition of deferred tax asset on unused tax losses	2,794	8,180
Share of net profit of associates and joint ventures	2,720	4,230
Deductible temporary differences without recognition of deferred tax assets	(5,466)	1,429
Rate differences of foreign companies	4,063	5,305
Prior periods adjustments		(303)
State income tax expense	(8,299)	(8,596)
Constitution of deferred tax loss from previous periods	16,539	
Other non taxable (deductible) items	(2,962)	(7,797)
Income tax	(47,914)	(36,550)
Current	(37,580)	(15,528)
Deferred	(10,334)	(21,022)
Income tax in the income statement	(47,914)	(36,550)

The Group falls within the scope of Pillar Two model rules as published by the OECD (Organization for Economic Co-operation and Development) which aims to implement a global minimum tax of 15%. In the jurisdictions where the Group operates, Pillar Two legislation was adopted and enacted in Luxembourg, Turkey, Spain and Canada, effective from 1 January 2024.

The Group assessed the potential exposure arising from Pillar Two legislation as of September 30, 2025. Most jurisdictions are not subject to additional taxes due to eligibility under one of the three transitional safe harbors rules prescribed in the guidelines.

(b) One Big Beautiful Bill – St. Marys

On July 4, 2025, the One Big Beautiful Bill Act (the “Act”) was signed into law, introducing significant U.S. tax changes. Key provisions that may impact VCNA are Interest Deductibility (IRC §163(j)), Bonus Depreciation and Section §179 and charitable donation (applicable to 2026 and onwards). The Company has currently reflected the Act's impact of bonus depreciation and section 163(J) on its Consolidated Financial Statements and will incorporate the tax impact from the other provisions, if applicable, in the future.

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17 Provision
(a) Analysis and changes

					1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
				Legal claims		
	ARO (i)	Tax	Civil	Labor	Total	Total
Balance at the beginning of the period	38,170	2,141	648	64	41,023	47,632
Additions		862	236		1,098	100
Reversals		(94)	(410)		(504)	(175)
Settlements	(5,500)				(5,500)	(8,565)
Exchange variation	4,475	281	25		4,781	(195)
Reclassification to held for sale						(642)
Estimated remeasurement charged to intangible assets	6,548				6,548	
Present value adjustment	1,858				1,858	1,754
Balance at the end of the period	45,551	3,190	499	64	49,304	39,909

(i) Asset Retirement Obligation.

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(b) Lawsuits with likelihood of loss considered possible

	9/30/2025	12/31/2024
Civil	35	181
Tax	4,552	4,031
Other	534	846
	5,121	5,058

The Group is party to lawsuits with expectation of loss classified as less than 51% likelihood, and for which the recognition of a provision is not considered necessary by the Management Board, based on legal advice.

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18 Shareholders' equity
(a) Share premium reimbursement to VCSA

As of September 30, 2025 the Company reimbursed a total amount of USD 472,472 in cash to its shareholder VCSA, out of its share premium account.

(b) Other comprehensive income

	Currency exchange differences on translation of foreign operations	Hedge of net investments	Remeasurement of retirement benefits	Other comprehensive income	Total
As of January 1, 2024	(849,702)	(37,966)	6,182	(1,554)	(883,040)
Ongoing inflation adjustment for hyperinflationary economies - subsidiary	28,800				28,800
Ongoing inflation adjustment for hyperinflationary economies - associates	119,083				119,083
Currency translation adjustment - continued operations	(50,563)				(50,563)
Currency translation adjustment - discontinued operations	755				755
Hedge accounting of net investment in foreign operations		(8,468)			(8,468)
Interest in other comprehensive income of investees				(141)	(141)
Other comprehensive income				(198)	(198)
As of September 30, 2024	(751,627)	(46,434)	6,182	(1,893)	(793,772)
As of January 1, 2025	(831,707)	(70,639)	7,235	(1,064)	(896,175)
Ongoing inflation adjustment for hyperinflationary economies - associates	35,344				35,344
Ongoing inflation adjustment for hyperinflationary economies - subsidiary	31,309				31,309
Currency translation adjustment - continued operations	33,138				33,138
Currency translation adjustment - discontinued operations	5,819				5,819
Hedge accounting of net investment in foreign operations		12,452			12,452
Interest in other comprehensive income of investees				(98)	(98)
Realization of other comprehensive income of investees	50,598	1,589			52,187
Remeasurement of retirement benefits			1,969		1,969
As of September 30, 2025	(675,499)	(56,598)	9,204	(1,162)	(724,055)

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19 Expenses by nature

	Note	9/30/2025	9/30/2024
Employee benefit expenses		355,573	334,169
Freight costs		253,741	240,457
Raw materials and consumables used		238,616	245,080
Depreciation, amortization and depletion	12, 13 and 14	196,581	180,950
Fuel costs		179,579	170,605
Maintenance and upkeep		139,897	127,202
Services, miscellaneous		93,563	108,169
Electric power		92,630	88,582
Taxes, fees and contributions		24,069	22,068
Technology and communication		19,553	11,313
Packaging materials		10,584	9,299
Rents and leases		11,133	11,624
Insurance		11,059	10,258
Other expenses		93,710	94,076
		<u>1,720,288</u>	<u>1,653,852</u>
Reconciliation			
Cost of goods sold and services rendered		1,566,927	1,507,707
Selling expenses		43,607	42,472
General and administrative expenses		109,754	103,673
		<u>1,720,288</u>	<u>1,653,852</u>

20 Financial income (expense)

	Note	9/30/2025	9/30/2024
Financial income			
A/R securitization fees income	10	5,994	5,616
Income from financial investments		4,181	10,416
Interest on financial assets		4,936	2,185
Interest on related party transactions	10	102	
Derivative financial instruments			635
Other financial income		2,792	5,291
		<u>18,005</u>	<u>24,143</u>
Financial expenses			
Interest payable on borrowing	15 (b)	(56,974)	(60,483)
Commissions on financial transactions		(15,004)	(11,339)
A/R securitization fees expenses	10	(13,287)	(24,257)
Cross guarantee expense	10	(3,231)	(2,791)
Inflation adjustment charges on provision and other liabilities		(1,858)	(1,662)
Present value adjustment		(1,527)	(597)
Losses on renegotiation of debts, net of amortization		(578)	
Amortization of prepaid financial results		(766)	(6,366)
Premium paid on repurchase of bonds		(54)	(6,475)
Interest expense, leasing		(7,606)	(6,512)
Other financial expenses		(6,487)	(5,458)
		<u>(107,372)</u>	<u>(125,940)</u>
Exchange rate variations		(9,110)	(8,009)
Net monetary gain on hyperinflationary subsidiary		3,455	15,644
		<u>(95,022)</u>	<u>(94,162)</u>

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21 Assets and liabilities held for sale and discontinued operations

With the approval of the full divestment plan by the Board of Directors of VCSA in 2024, the operations in Tunisia and Morocco were classified as assets held for sale, and their results as discontinued operations.

The divestment plan is aligned with the Company's portfolio management strategy, which aims to maximize value for its shareholders and balance geographic positioning between mature and emerging markets, thereby optimizing the risk management of the Company's consolidated portfolio.

In March and June 2025, the Group completed the sale of its operations in Tunisia and Morocco (Note 3.6), respectively, with no remaining balance as of September 30, 2025.

(a) Assets and liabilities of disposal group classified as held for sale

	12/31/2024
Cash and cash equivalents	48,518
Trade receivables	10,215
Inventory	34,311
Other assets	23,949
Property, plant and equipment	121,766
Intangible assets	79,796
Assets classified as held for sale	318,555
Borrowing	5,933
Trade payables	19,366
Deferred tax liabilities	14,445
Taxes payable	10,263
Other liabilities	27,397
Liabilities classified as held for sale	77,404

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(b) Profit from discontinued operations

	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Discontinued operations		
Revenue from contracts with customers	77,280	154,530
Cost of goods sold and services rendered	(41,054)	(98,188)
Gross profit	36,226	56,342
Operating income (expenses)		
Selling expenses	(1,277)	(1,941)
General and administrative expenses	(4,621)	(7,241)
Other operating results (i)	176,047	(1,635)
	170,149	(10,817)
Operating profit before equity interest and financial results	206,375	45,525
Results of investees		
Realization of other comprehensive income of investees (ii)	(52,187)	
Financial results, net	(680)	362
Profit before income tax	153,508	45,887
Income tax	(9,444)	(11,732)
Net income for the quarter from discontinued operations	144,064	34,155
Attributable to the		
Company owners	138,340	28,710
Non-controlling interests	5,724	5,445

(i) The Group recorded, as of June 30, 2025, a net gain on the disposal of the investment as a result of discontinued operations under "Other operating income (expenses), net" in the amount of USD 175,188 of which USD 33,329 and USD 141,859 refer to the sale of operations in Tunisia and Morocco, respectively.

(ii) The Group recorded the write-off of the foreign exchange variation on this foreign investment, as well as other related comprehensive income in the amount of (USD 52,187), recognized under the line item "Realization of other comprehensive income from investees".

(c) Cash flows from discontinued operations

	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Cash flows from operating activities	(11,542)	1,148
Cash flows from investing activities	(33,142)	(9,990)
Cash flows from financing activities	(5,961)	(15,092)
Effect of exchange rate fluctuations	2,127	391
	(48,518)	(23,543)

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22 Business combinations
(a) Acquisition of Rogers Ready Mix & Materials, Inc. and Rogers Transportation Services

On May 31, 2025, VCNA Prairie LLC, a wholly owned subsidiary of VCNA based in Chicago, Illinois, USA entered into an agreement to acquire the net assets of Illinois based Rogers Ready Mix & Materials, Inc. and Rogers Transportation Services, Inc. Management accounted for the transaction as a business combination in accordance with IFRS 3 – Business Combinations. This transaction is aligned with our growth and positioning strategy and will allow the increase of our capacity to supply aggregates and ready-mix to clients from the construction and agriculture sectors in the state of Illinois.

Rogers Ready Mix & Materials, Inc. and Rogers Transportation Services, Inc. operates its business through seven operating units among aggregates and ready-mix, all located in the state of Illinois.

Details of the purchase consideration and the provisional assets and liabilities recognized as a result of the acquisition are as follows:

	Provisional balances
Purchase consideration	
Cash paid	36,000
Price adjustment (working capital)	590
Total purchase consideration	36,590
Accounts receivables	2,425
Inventory	1,923
Property, plant and equipment	25,472
Intangible	7,603
Accounts payable	(399)
	37,024
Gain on investment acquisition	(434)
Total assets and liabilities	36,590

The gain on investment acquisition recognized related to the acquisitions arises from the Company's valuation of the business based on its fair value and was booked into "Other operating income (expense), net", in the Income Statement.

The purchase price allocation for the acquisition reflects fair value estimates which are preliminary and are subject to change within the measurement period.

As stated in IFRS 3, the Company has 1 year to fulfill the purchase price allocation ("PPA") of the acquired assets and liabilities.

(i) Revenue and profit contribution

The acquired businesses contributed revenues of USD 18,079 and a net profit of USD 4,813 to the group for the period from May 1st, 2025 to September 30, 2025.

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23 Events after the reporting period

There was no material subsequent event after the reporting period September 30, 2025.

These interim financial statements were approved for issue by the Management Board on November 07, 2025, and were signed on behalf by:

DocuSigned by:

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Nuno Alves
Management Board Member

DocuSigned by:

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Carlos Boggio
Management Board Member



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