Votorantim
Cimentos
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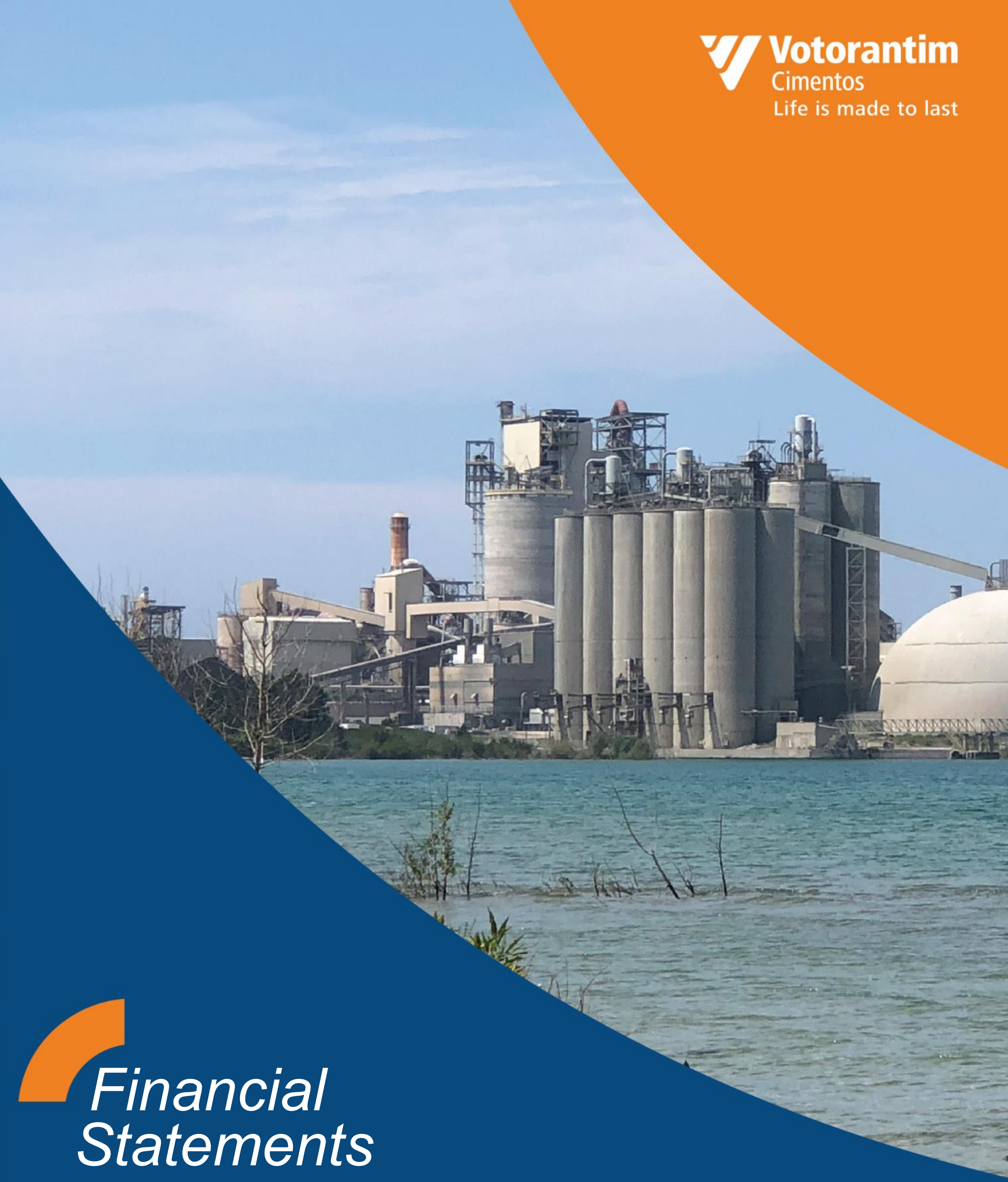

Financial Statements

Votorantim Cimentos International S.A.

Condensed consolidated interim financial statements and review report as of June 30, 2022

Report on Review of Condensed Interim Financial Statements

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

We have reviewed the accompanying condensed interim consolidated 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 June 2022, and the condensed consolidated interim statement of income, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the three and six-month periods then ended, and a summary of significant accounting policies 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 interim financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework.

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 Company, 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.

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

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 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 4 August 2022

Electronically signed by:
Fabrice Goffin

Fabrice Goffin

Votorantim Cimentos International S.A.

Condensed consolidated interim balance sheet
All amounts in thousands of US Dollars, unless otherwise stated

Assets	Note	6/30/2022	12/31/2021
Current assets			
Cash and cash equivalents	10	469,933	505,593
Financial investments	11	8,217	17,102
Derivative financial instruments		224	496
Trade receivables	12	208,330	144,356
Inventory	13	321,486	290,112
Taxes recoverable		67,429	75,796
Royalties		1,533	1,449
Other assets		31,550	30,168
		1,108,702	1,065,072
Assets classified as held for sale			1
		1,108,702	1,065,073
Non-current assets			
Taxes recoverable		5,544	3,976
Deferred tax assets	21	135,679	154,943
Securitization of receivables	12	81,429	37,741
Royalties		6,149	5,847
Pension plan		37,076	38,206
Other assets		21,102	21,222
		286,979	261,935
Investments in associates and joint ventures	15	237,085	216,190
Property, plant and equipment	16	1,923,064	1,966,355
Intangible assets	17	1,430,291	1,500,000
Right-of-use assets	18	216,716	226,372
		3,807,156	3,908,917
Total assets		5,202,837	5,235,925

Liabilities and stockholders' equity	Note	6/30/2022	12/31/2021
Current liabilities			
Borrowing	19	26,552	37,471
Derivative financial instruments			116
Lease liabilities	18	41,367	33,276
Confirming payables	20	233,303	219,647
Trade payables		355,971	349,011
Salaries and payroll charges		50,006	63,189
Taxes payable		27,151	35,046
Advances from customers		246	2,899
Dividends payable	14	220	251
Other liabilities		34,176	87,444
		768,992	828,350
Liabilities related to assets held for sale			244
		768,992	828,594
Non-current liabilities			
Borrowing	19	1,362,188	1,442,705
Lease liabilities	18	189,260	195,515
Deferred tax liabilities	21	199,128	220,867
Provision	22	63,634	67,749
Pension plan		71,045	71,531
Securitization of receivables	12	24,746	16,820
Other liabilities		20,474	27,228
		1,930,475	2,042,415
Total liabilities		2,699,467	2,871,009
Shareholders' equity	23		
Share capital		99,915	99,915
Share premium		1,541,892	1,314,041
Consolidated reserves		1,375,713	1,389,683
Other comprehensive income		(894,542)	(842,277)
Total equity attributable to the Company owners		2,122,978	1,961,362
Non-controlling interests		380,392	403,554
Total shareholders' equity		2,503,370	2,364,916
Total liabilities and shareholders' equity		5,202,837	5,235,925

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

Condensed consolidated interim statement of income
For the three and six-month periods ended June 30
All amounts in thousands of US Dollars, unless otherwise stated

	Note	4/1/2022 to 6/30/2022	4/1/2021 to 6/30/2021	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
Continuing operations					
Revenue from contracts with customers		734,702	621,340	1,174,654	960,768
Cost of goods sold and services rendered	24	(599,818)	(473,614)	(1,053,864)	(777,062)
Gross profit		134,884	147,726	120,790	183,706
Operating income (expenses)					
Selling expenses	24	(15,628)	(9,951)	(28,716)	(20,124)
General and administrative expenses	24	(27,310)	(27,582)	(54,624)	(49,728)
Other operating income, net	26	1,222	31,974	5,794	46,680
		(41,716)	(5,559)	(77,546)	(23,172)
Operating profit before equity interest and financial results		93,168	142,167	43,244	160,534
Results of investees					
Share of net profit of associates and joint ventures	15	2,779	(2,852)	11,218	3,766
Financial income (expenses)	27				
Financial income		4,251	1,843	17,707	8,162
Financial expenses		(58,665)	(30,937)	(98,810)	(57,238)
Exchange variations and hyperinflation effects, net		12,575	(5,844)	8,572	(6,496)
		(41,839)	(34,938)	(72,531)	(55,572)
Profit (loss) before income tax		54,108	104,377	(18,069)	108,728
Income tax	21	(18,469)	(25,577)	(11,576)	(23,762)
Profit (loss) for the period		35,639	78,800	(29,645)	84,966
Attributable to the					
Company owners		24,129	65,168	(31,948)	63,403
Non-controlling interests		11,510	13,632	2,303	21,563
Profit (loss) for the period		35,639	78,800	(29,645)	84,966

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

Condensed consolidated interim statement of comprehensive income
For the three and six-month periods ended June 30
All amounts in thousands of US Dollars, unless otherwise stated

	Note	4/1/2022 to 6/30/2022	4/1/2021 to 6/30/2021	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
Profit (loss) for the period		35,639	78,800	(29,645)	84,966
Components of other comprehensive income (expenses) for subsequent reclassification to the statement of income					
Attributable to the owners of the Company					
Currency exchange differences on translation of foreign operations	23 (b)	(50,667)	12,109	(48,278)	(23,619)
Currency translation in hedge accounting for net investments in foreign operations	23 (b)	(10,312)	(422)	(6,169)	12,657
Share of other comprehensive income of associates and joint ventures	23 (b)	(264)	(90)	(233)	1,694
Recycling of other components of comprehensive income				(52)	
Other components of comprehensive income		4,639		3,344	
Attributable to non-controlling shareholders					
Currency exchange differences on translation of foreign operations		(4,132)	1,799	(1,818)	(4,000)
Currency translation in hedge accounting for net investments in foreign operations		(2,110)	65	(1,262)	(26)
Other components of comprehensive income		(43)		(300)	(811)
		(62,889)	13,461	(54,768)	(14,105)
Components of other comprehensive income not for subsequent reclassification to the statement of income					
Attributable to the owners of the Company					
Remeasurement of retirement benefits	23 (b)	(877)	6	(877)	
Attributable to non-controlling shareholders					
Remeasurement of retirement benefits		(180)	5	(180)	
		(1,057)	11	(1,057)	
Total comprehensive expenses for the period		(28,306)	92,272	(85,469)	70,861
Comprehensive expenses from					
Continuing operations		(28,306)	93,793	(85,469)	70,861
		(28,306)	93,795	(85,469)	70,861
Comprehensive income (expenses) attributable to					
Company owners		(33,352)	84,725	(84,213)	54,135
Non-controlling interests		5,046	9,070	(1,256)	16,726
		(28,306)	93,795	(85,469)	70,861

In the condensed consolidated interim statement of other comprehensive income, the items are presented net of tax effects. The tax effects are presented in Note 23(b).

Votorantim Cimentos International S.A.

Condensed consolidated interim statement of changes in equity
For the six-month period ended June 30
All amounts in thousands of US Dollars, unless otherwise stated

	Attributable to the Company owners						
	Share capital	Share premium	Consolidated reserves	Other comprehensive income	Total	Non-controlling interests	Total stockholder's equity
At January 1, 2021	99,915	1,134,094	1,046,262	(853,069)	1,427,202	145,720	1,572,922
Comprehensive income (loss) for the period							
Profit for the period			63,403		63,403	21,563	84,966
Other comprehensive loss							
Other comprehensive loss				(9,268)	(9,268)	(4,837)	(14,105)
			63,403	(9,268)	54,135	16,726	70,861
Contributions by and distributions to stockholders							
Companies included in the consolidation			280,034		280,034	243,166	523,200
Decrease in non-controlling interests						(52)	(52)
Capital increase		169,951			169,951		169,951
Transfer of the preference shares from VCSA to VCI		6,036	5,138		11,174	(6,036)	5,138
Allocation of profit for the period							
Dividends paid						(2,748)	(2,748)
		175,987	285,172		461,159	234,330	695,489
At June 30, 2021	99,915	1,310,081	1,394,837	(862,337)	1,942,496	396,776	2,339,272
At January 1, 2022, before effect of initial hyperinflation accounting adjustment - subsidiary	99,915	1,314,041	1,389,683	(842,277)	1,961,362	403,554	2,364,916
Effect of initial hyperinflation accounting adjustment - subsidiary			17,978		17,978	406	18,384
At January 1, 2022, after effect of initial hyperinflation accounting adjustment - subsidiary	99,915	1,314,041	1,407,661	(842,277)	1,979,340	403,960	2,383,300
Comprehensive income (loss) for the period							
Profit (loss) for the period			(31,948)		(31,948)	2,303	(29,645)
Other comprehensive loss				(52,265)	(52,265)	(3,559)	(55,824)
			(31,948)	(52,265)	(84,213)	(1,256)	(85,469)
Contributions by stockholders							
Capital increase (Note 3.2)		227,851			227,851		227,851
Capital reduction						(22,297)	(22,297)
Allocation of profit for the period							
Dividends approved						(14)	(14)
		227,851			227,851	(22,311)	205,540
At June 30, 2022	99,915	1,541,892	1,375,713	(894,542)	2,122,978	380,392	2,503,370

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 flow
For the three and six-month periods ended June 30
All amounts in thousands of US dollars, unless otherwise stated

	Note	4/1/2022 to 6/30/2022	4/1/2021 to 06/30/2021	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
Profit before income tax		54,108	104,377	(18,069)	108,728
Adjustments of items that do not represent changes in cash and cash equivalents					
Depreciation, amortization and depletion	24	57,054	50,036	117,036	91,362
Share in the net profit of associates and joint ventures	15 (b)	(2,779)	2,852	(11,218)	(3,766)
Provision of impairment of PP&E and intangible assets and right-of-use assets	26		58		58
Gain on the sale of PP&E and intangible assets	26	(143)	(1,092)	(3,413)	(14,382)
Allowance (reversal) for doubtful accounts, net	12(b)	(146)	639	225	424
Provision (reversal) for obsolete inventories, net	13 (b)	623	2,222	(340)	2,708
Reversals for legal claims and ARO, net of provisions	22(a)	311	56	(83)	10
Accrued interest	27	19,469	22,061	39,952	44,076
Gain on investment acquisition	26		(44,490)		(44,490)
Premium on repurchase of bonds		26,454		33,007	
Net monetary gain on hyperinflationary subsidiary	27	(27,782)		(27,782)	
Other components of net financial results		6,190	7,565	4,599	4,625
Other		16	87	(520)	5,225
		133,375	144,371	133,394	194,578
Cash flow from operating activities					
Decrease (increase) in assets					
Trade and other receivables		(71,734)	(30,240)	(108,985)	(67,329)
Inventory		(11,002)	(5,337)	(29,544)	(20,426)
Taxes recoverable		6,280	4,408	6,799	4,837
Other assets		2,826	25,306	(1,689)	9,900
Increase (decrease) in liabilities					
Trade payables		44,888	23,736	6,960	(40,295)
Confirming payables		(5,947)	28,518	13,656	20,431
Salaries and social charges		3,609	7,131	(13,183)	(6,430)
Taxes payable		1,325	7,468	(12,314)	1,193
Other accounts payable and other liabilities		(9,218)	(38,456)	(23,556)	(48,566)
		94,401	166,906	(28,462)	47,894
Interest paid	19(c)	(27,272)	(27,949)	(44,061)	(43,164)
Premium paid on repurchase of bonds		(26,454)		(33,007)	
Income tax paid		(4,642)	(11,145)	(14,987)	(19,776)
Net cash provided by (used in) operating activities		36,034	127,812	(120,518)	(15,046)
Cash flow from investing activities					
Financial investments		4,502	(12,638)	8,885	122
Proceeds from disposals of property, plant, equipment and intangible assets		1,844	1,852	9,698	17,010
Dividends received from associates and joint ventures		4,118	7,526	7,067	17,133
Acquisitions of property, plant, equipment and intangible assets	16 and 17	(38,930)	(36,174)	(67,650)	(58,088)
Payment for acquisition of subsidiary, net of cash received			(9,473)		(9,473)
Interest received		4,119	1,807	6,039	7,965
Net cash provided by (used in) investing activities		(24,347)	(47,101)	(35,961)	(25,332)
Cash flow from financing activities					
Proceeds from borrowing	19(c)	318,216	137,054	375,343	187,650
Payments of borrowing	19(c)	(418,092)	(238,476)	(447,964)	(240,357)
Derivative financial instruments		680	25	851	26
Capital increase	3.2	208,415	169,951	227,851	169,951
Capital reduction		(22,297)		(22,297)	
Dividends paid to non-controlling interests			(2,753)	(16)	(2,850)
Decrease in non-controlling interests			(52)		(52)
Lease liability payments	18(b)	(6,379)	(8,691)	(12,949)	(14,341)
Net cash provided by financing activities		80,543	57,058	120,819	100,027
Decrease in cash and cash equivalents		92,230	137,769	(35,660)	59,649
Effect of exchange rate changes		(5,846)	7,694	(8,701)	1,269
Cash and cash equivalents at the beginning of the period		377,704	349,592	505,593	427,712
Cash and cash equivalents at the end of the period		469,933	487,362	469,933	487,362
Main non-cash transaction					
McInnis business acquisition			523,200		523,200
Deferred settlement of McInnis acquisition			13,525		13,525
Use of intangible asset for liability settlement		35,876		35,876	

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

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, Asia and Africa.

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, which is ultimately family owned.

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 August 4th, 2022.

3 Main events occurred in the period ended on June 30, 2022

3.1 Impacts of Russian invasion of Ukraine and sanctions

The Russian military invasion of Ukraine significantly increased the disruption in global markets, adding additional volatility and uncertainties. The end of the military conflict is unpredictable, as are the continuous impacts in the global economy resulting from it, and from the potential long-term effects of geopolitical tensions. Moreover, the economic sanctions imposed to Russia have likely contributed to the global economy disruption.

None of the Group’s subsidiaries conduct business in Russia, Ukraine or Belarus, and we are not aware of business transactions carried directly with any sanctioned person, corporation, or financial institution. Nevertheless, the pervasive economic impact of the conflict exposes the Group to global inflationary pressure, particularly in the energy and fuels sectors, with a direct impact on the Group’s purchases and supply base.

The Group has not identified so far any other consequences affecting the business caused by this conflict; even so, the Company and the Group are closely monitoring the developments of the current situation and the sanctions, and its potential implications in the Group’s business as a whole, including adverse effect in the financial and foreign exchange markets.

3.2 Capital contributions to the Company

During the six-month period ended on June 30, 2022, the Company received cash contributions from its sole shareholder VCSA amounting to USD 227,851. The full amount was accounted for as an increase in share premium account, with no shares being issued by the Company. The resources from this contribution were used to settled the tender offer described in Note 3.4.

All amounts in thousands of US dollars, unless otherwise stated

3.3 Turkey hyperinflation impact

The International Monetary Fund ("IMF") declared in its April 2022 World Economic Outlook ('WEO") report that entities with the currency of Turkey as their functional currency should start to apply IAS 29 - "Financial Reporting in Hyperinflationary Economies" from June 2022 onwards.

The Group has business in Turkey, the Turkish Lira being the functional currency of the Turkish legal entities. Therefore, IAS 29 was adopted for these entities, as explained in detail in Note 6.3.

3.4 Tender offer for bond VOTO 41

On May 13, 2022, the Company announced to the market a tender offer to purchase for cash its 7.25% Senior Notes due in 2041. The settlement of this tender offer occurred on June 1, 2022, resulting in a total disbursement of USD 223,992, out of which USD 195,335 of principal.

Following this tender offer transaction, the outstanding amount under the bond VOTO 41 amounts to USD 351,394 as at June 30, 2022 (December 31, 2021 – USD 571,902).

4 Supplementary information

4.1 Information by operating segment

					1/1/2022 to 6/30/2022
	North America	Europe, Asia and Africa	Latin America	Holding and eliminations	Total
Continuing operations					
Revenue from contracts with customers	617,543	479,502	77,609		1,174,654
Cost of goods sold and services rendered	(578,698)	(412,519)	(62,647)		(1,053,864)
Gross profit (loss)	38,845	66,983	14,962		120,790
Operating expenses	(39,847)	(27,990)	(8,547)	(1,162)	(77,546)
Operating profit (loss) before equity interest and financial results	(1,002)	38,993	6,415	(1,162)	43,244
Results of investees					
Share of net profit of associates and joint ventures	307	3,291	7,621	(1)	11,218
Financial results, net					
Interest payable on borrowing and other	(19,302)	(1,969)	(3,055)	(18,785)	(43,111)
Financial results, net, except interest payable on borrowing and other	(7,644)	15,210	(827)	(36,159)	(29,420)
	(26,946)	13,241	(3,882)	(54,944)	(72,531)
Profit (loss) before income tax	(27,641)	55,525	10,154	(56,107)	(18,069)
Income tax	(2,036)	(7,794)	(1,746)		(11,576)
Profit (loss) for the period	(29,677)	47,731	8,408	(56,107)	(29,645)
Depreciation, amortization and depletion	83,084	26,240	7,703	9	117,036
Dividends received	2,596	68	3,999		6,663
Adjusted ebitda items		21	3		24
	2,596	89	4,002		6,687
Adjusted EBITDA	84,678	65,322	18,120	(1,153)	166,967
PP&E and intangible assets additions	45,045	9,482	13,118	4	67,650
Total assets	2,880,568	1,112,954	563,971	645,344	5,202,837
Total liabilities	1,452,689	706,985	181,041	358,752	2,699,467
Net debts	821,187	(5,208)	77,798	247,216	1,140,993

All amounts in thousands of US dollars, unless otherwise stated

	North America	Europe, Asia and Africa	Latin America	Holding and eliminations	1/1/2021 to 6/30/2021 Total
Continuing operations					
Net revenue from goods sold and services rendered	514,626	357,937	88,205		960,768
Cost of goods sold and services rendered	(426,411)	(288,805)	(61,846)		(777,062)
Gross profit	88,215	69,132	26,359		183,706
Operating expenses	(2,265)	(11,710)	(8,113)	(1,084)	(23,172)
Operating profit (loss) before equity interest and financial results	85,950	57,422	18,246	(1,084)	160,534
Results of investees					
Share of net profit of associates and joint ventures	2,687	3,672	(2,593)		3,766
Financial results, net					
Interest payable on borrowing and other	(17,539)	(2,718)	(3,294)	(21,998)	(45,549)
Financial results, net, except interest payable on borrowing and other	(1,443)	(9,617)	1,268	(231)	(10,023)
	(18,982)	(12,335)	(2,026)	(22,229)	(55,572)
Profit (loss) before income tax	69,655	48,759	13,627	(23,313)	108,728
Income tax	(11,828)	(11,038)	(896)		(23,762)
Profit (loss) for the period from continuing operations	57,827	37,721	12,731	(23,313)	84,966
Profit (loss) for the period	57,827	37,721	12,731	(23,313)	84,966
Depreciation, amortization and depletion	59,794	24,408	7,152	8	91,362
Dividends received	6,805		9,078		15,883
Adjustments for non-recurring items	(31,921)	208	(105)		(31,818)
	(25,116)	208	8,973		(15,935)
Adjusted EBITDA	120,628	82,038	34,371	(1,076)	235,961
PP&E and intangible assets additions	41,495	8,271	8,322		58,088
Total assets	2,758,462	892,970	518,145	734,530	4,904,107
Total liabilities	1,261,727	502,892	178,624	621,592	2,564,835
Net debts	711,203	2,966	68,576	455,134	1,237,879

The following table reconciles the adjusted EBITDA:

	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021	7/1/2021 to 6/30/2022	1/1/2021 to 12/31/2021
Revenue from contracts with customers	1,174,654	960,768	2,495,483	2,281,597
Profit (loss) for the period	(29,645)	84,966	(1,775)	112,836
Profit (loss) before income tax	(18,069)	108,728	61,313	188,110
Depreciation, amortization and depletion - continuing operations	117,036	91,362	226,331	200,657
Financial result, net	72,531	55,572	189,349	172,390
EBITDA	171,498	255,662	476,993	561,157
Share of net profit of associates and joint ventures	(11,218)	(3,766)	(18,158)	(10,706)
Dividends received	6,663	15,882	22,268	31,487
Adjusted ebitda items				
COVID		505	602	1,107
Reversal (impairment) of non-financial assets		58	(7,033)	(6,975)
Business combination	20	(32,201)	(21,084)	(53,305)
Liquidation of the investment			3,079	3,079
Unusual items	4	(180)	675	492
Adjusted EBITDA	166,967	235,960	457,342	526,336

All amounts in thousands of US dollars, unless otherwise stated

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	6/30/2022	12/31/2021
Borrowing	19(a)	1,388,740	1,480,176
Lease liabilities	18(a)	230,627	228,791
Cash and cash equivalents	10	(469,933)	(505,593)
Financial investments	11	(8,217)	(17,102)
Derivative financial instruments		(224)	(380)
Net debt - (A)		1,140,993	1,185,892
Adjusted EBITDA for the last 12 months - (B)	4.1	457,342	526,336
Financial leverage ratio - (A/B)		2.49	2.25

5 Changes in accounting policies and disclosures

5.1 New and amended accounting standards adopted by the Group

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

5.2 New and amendments to accounting standards not yet adopted by the Group

The Group analyzed the amendments to the accounting standards issued by IASB and endorsed by the European Union which are applicable for periods commencing on or after July 1st, 2022 and did not identify material impacts to its operations and accounting policies.

6 Basis of preparation

6.1 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 is 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.

The interim financial statements as of June 30, 2022, 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 consolidated financial statements for the year ended December 31, 2021, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB that are adopted by the EU.

The interim financial statements have been prepared in a manner consistent with the accounting policies disclosed in the consolidated financial statements as of December 31, 2021. There are no changes to accounting policies compared to the year ended December 31, 2021, except for those detailed in note 6.3.

All amounts in thousands of US dollars, unless otherwise stated

6.2 Companies included in the interim financial statements

In the six-month period ended on June 30, 2022, the main changes in companies included in the interim financial statements, compared to the information disclosed in Note C2.1 (g) to the last annual consolidated financial statements, are disclosed below:

	Percentage of total and voting capital				
	6/30/2022	12/31/2021	Place of operation	Main activity	Functional currency
Votorantim Cimentos International S,A and subsidiaries					
St. Marys Cement Inc and subsidiaries					
McInnis Cement ULC, (i)		83.00	Canada	Cement	CAD
Votorantim Cement EAA Inversiones S,L and subsidiaries					
Votorantim Macau – Investment Company, Limited (ii)		100.00	China	Holding	MOP

(i) Amalgamation of the company McInnis Cement ULC by St Marys Cement Inc (SMCI or St Marys) in January 2022.

(ii) Liquidation of the company Votorantim Macau – Investment Company, Limited in February 2022. It was a dormant company and its liquidation resulted only in the recycling of the corresponding currency translation adjustment to the statement of income for an amount of USD 52.

6.3 Application of IAS 29 in financial reporting of Turkish subsidiaries

IAS 29 requires that the financial statements of entities whose functional currency is that of a hyperinflationary economy to be adjusted for the effects of changes in a suitable general price index and to be expressed in terms of the current unit of measurement at the closing date of the reporting period. In order to conclude on whether an economy is categorized as hyperinflationary under the terms of IAS 29, the standard details a series of factors to be considered, including the existence of a cumulative inflation rate in three years that approximates or exceeds 100%.

Considering the increase in inflation in Turkey, particularly since late 2021, which exceeded the 100% three-year cumulative inflation rate, and according to the guidance issued by the IMF, the Group considered that there was sufficient evidence to conclude that Turkey is a hyperinflationary economy under the terms of IAS 29 as from April 2022. Accordingly, the Group applied IAS 29 as from that date in the financial reporting of its subsidiaries with the Turkish Lira as functional currency.

IAS 29 should be applied as if the economy had always ben hyperinflationary. The financial statements of an entity that reports in the currency of a hyperinflationary economy should be stated in terms of the measuring unit current on the date of the financial statements. All balance sheet amounts that are not stated in terms of the measuring unit current on the date of the financial statements must be restated by applying a general price index. Accordingly, the inflation produced from the date of acquisition or from the revaluation date, as applicable, must be computed in the non-monetary items. All income statement components must be stated in terms of the measuring unit current on the date of the financial statements, applying the change in the general price index that occurred since the date when revenues and expenses were originally recognized in the financial statements.

The inflation adjustment was calculated by means of conversion factor derived from the Turkish consumer price indexes (2003=100) published by the Turkish Statistical Institute (“TUİK”). The average index for the six-month period ended June 30, 2022, was 1,42 and the year-over-year change in the index was 1,79.

The main procedures for the above-mentioned adjustment are as follows:

- Monetary assets and liabilities which are carried at amounts current at the balance sheet date are not restated because they are already expressed in terms of the monetary unit current at the balance sheet date;
- Non-monetary assets and liabilities which are not carried at amounts current at the balance sheet date, and components of shareholders' equity are adjusted by applying the relevant conversion factors;
- All items in the statement of income are restated by applying the relevant conversion factors;
- The effect of inflation on the net monetary position is included in the statement of income in the caption “Exchange variations and hyperinflation effects, net”.

The comparative figures in these interim financial statements presented in a stable currency are not adjusted for subsequent changes in the price level or exchange rates. This resulted in an initial difference, arising on the adoption of hyperinflation accounting, between the closing equity of the previous year and the opening equity of the current year. The Group recognized this initial difference in equity.

The ongoing application of the re-translation of comparative amounts to closing exchanges rates under IAS 21 and the hyperinflation adjustments required by IAS 29 will lead to a difference in addition to the difference arising on the adoption of hyperinflation accounting. These additional differences are recognized in the statement of comprehensive income, under the caption “Currency exchange differences on translation of investments in foreign operations”.

7 Critical accounting estimates and judgments

In the first six-month period of 2022 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 C3 to the consolidated financial statements for the year ended December 31, 2021.

8 Financial risk management

8.1 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 in VCI Group’s operating performance throughout the year.

The Group’s principal markets are located in North America, Europe, Asia and Africa, therefore the operating sales usually suffer a decrease during the first quarter of the year and the month of December as well, reflecting the negative winter effects. The second and third quarters of the year show an increase in sales, reflecting the positive effects of summer season. This seasonality can be particularly visible in severe winter seasons, and its impacts are more significant in the North American business.

8.2 Environmental risk management

The Group reviews periodically its environmental risk assessment and addresses the risks, either through risk mitigation actions or cost estimation actions to clear the risks identified. These risks are usually recorded as asset retirement obligations.

All amounts in thousands of US dollars, unless otherwise stated

8.3 Market risk

8.3.1 Foreign exchange risk

The balances of assets and liabilities indexed to foreign currency at the end of the reporting period are presented below:

	Note	6/30/2022	12/31/2021
Assets denominated in foreign currency			
Cash and cash equivalents		176,673	241,508
Financial investments		438	544
Derivative financial instruments		224	496
Trade receivables		121,621	97,875
		298,956	340,423
Liabilities denominated in foreign currency			
Borrowing	19(d)	(381,317)	(364,056)
Derivative financial instruments			(116)
Lease liabilities		(13,480)	(15,924)
Confirming payables		(65,014)	(64,408)
Trade payables		(181,702)	(187,293)
		(641,513)	(631,797)
Net exposure		(342,557)	(291,374)

All amounts in thousands of US dollars, unless otherwise stated

8.3.2 Hedging of net investments in foreign operations

The subsidiary SMCI designated its debt denominated in US Dollars as a hedging instrument for the investment in its subsidiary VCNA US, Inc.

1/1/2022 to 6/30/2022

Investor		Hedged item				Instrument		
Entity	Currency	Investment	Currency	Percentage designated	Net designated amount	Currency	Amount in USD	Loss recognized in other comprehensive income
St, Marys	CAD	VCNA US, Inc,	USD	44,96%	500,000	USD	500,000	(7,431)

1/1/2021 to 6/30/2021

Investor		Hedged item				Instrument		
Entity	Currency	Investment	Currency	Percentage designated	Net designated amount	Currency	Amount in USD	Gain recognized in other comprehensive income
St, Marys	CAD	VCNA US, Inc,	USD	44,41%	500,000	USD	500,000	11,846

There was no ineffectiveness in the hedge relationships during the six-month period ended on June 30, 2022; therefore, the Group did not recognize any impacts in the interim statement of income.

The gain or loss shown above is net of tax effects, which are presented in Note 23 (b).

All amounts in thousands of US dollars, unless otherwise stated

8.4 Credit risk

The following table reflects the credit quality of counterparties for transactions involving trade receivables:

	6/30/2022	12/31/2021
High risk	12,779	5,719
Medium risk	18,655	16,422
Low risk	113,324	80,726
AAA	32,751	20,230
	177,508	123,097

High risk New customers without historical financial information.
Medium risk Customers with a history of some delay in payments.
Low risk Customers with solid commercial and payment history.
Customers AAA Classification only for wholesale customers, based on individual credit analysis.

The balances above refer to trade receivables which are not overdue and not impaired.

The quality of the credit risk is defined according to internal statistical models of risk scoring, according to the risk standards accepted by the Group.

8.5 Liquidity risk

The amounts below represent the contractual undiscounted and future estimated cash flows, which include interest to be incurred and, accordingly, do not reconcile directly with the amounts presented 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 June 30, 2022							
Borrowing		79,340	88,802	1,147,973	180,388	586,090	2,082,594
Lease liabilities		40,615	26,961	47,967	40,850	84,334	240,728
Confirming payables	20	233,303					233,303
Trade payables		355,971					355,971
Dividends payable	14	220					220
		709,450	115,763	1,195,940	221,238	670,425	2,912,816
At December 31, 2021							
Borrowing		96,428	95,075	463,079	856,511	965,799	2,476,894
Lease liabilities		41,058	31,218	53,659	132,517	6,438	264,891
Confirming payables	20	219,647					219,647
Trade payables		349,011					349,011
Dividends payable	14	251					251
Pension plan		12,543	12,962	35,925	59,250	246,441	367,121
		718,939	139,255	552,664	1,048,278	1,218,678	3,677,814

All amounts in thousands of US dollars, unless otherwise stated

9 Financial instruments by category

(a) Analysis

	Note	Amortized cost	Fair value through profit and loss	Total
				6/30/2022
Assets				
Trade receivables	12(a)	208,330		208,330
Notes and capital related to SPE	12(d)	81,429		81,429
		289,759		289,759
Cash and cash equivalents	10		469,933	469,933
Financial investments	11		8,217	8,217
Derivative financial instruments			224	224
			478,374	478,374
Liabilities				
Borrowing	19(a)	1,388,740		1,388,740
Lease liabilities	18(b)	230,627		230,627
Confirming payables	20	233,303		233,303
Trade payables		355,971		355,971
Salaries and payroll charges		50,006		50,006
		2,258,647		2,258,647

	Note	Amortized cost	Fair value through profit and loss	Total
				12/31/2021
Assets				
Trade receivables	12(a)	144,356		144,356
Notes and capital related to SPE	12(d)	37,741		37,741
		182,097		182,097
Cash and cash equivalents	10		505,593	505,593
Financial investments	11		17,102	17,102
Derivative financial instruments			496	496
			523,191	523,191
Liabilities				
Borrowing	19(a)	1,480,176		1,480,176
Lease liabilities	18(b)	228,791		228,791
Confirming payables	20	219,647		219,647
Trade payables		349,011		349,011
Salaries and payroll charges		63,189		63,189
		2,340,814		2,340,814
Derivative financial instruments			116	116
			116	116

All amounts in thousands of US dollars, unless otherwise stated

(b) Fair value of financial instruments and hedging

The fair value measured by levels of the main financial assets and liabilities are described below:

	Note	Price quoted in an active market	Fair value measured based on Valuation technique supported by observable prices	6/30/2022
		Level 1	Level 2	Fair value
Assets				
Cash and cash equivalents	10	444,362	25,571	469,933
Financial investments	11		8,217	8,217
Derivative financial instruments			224	224
		444,362	34,012	478,374
Liabilities				
Borrowing	19(a)		1,368,361	1,368,361
			1,368,361	1,368,361

	Note	Price quoted in na active market	Fair value measured based on Valuation technique supported by observable prices	12/31/2021
		Level 1	Level 2	Fair value
Assets				
Cash and cash equivalents	10	463,717	41,876	505,593
Financial investments	11		17,102	17,102
Derivative financial instruments			496	496
		463,717	59,474	523,191
Liabilities				
Borrowing	19(a)		1,710,649	1,710,649
Derivative financial instruments			116	116
			1,710,765	1,710,765

All the financial 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 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.

10 Cash and cash equivalents

	6/30/2022	12/31/2021
Cash and bank	444,362	463,717
Time deposits (i)	25,571	41,876
	469,933	505,593

(i) Time deposits classified as cash and cash equivalents are highly liquid financial assets used to maintain the Group's operating activities.

11 Financial investments

	6/30/2022	12/31/2021
Time deposits	8,217	17,102

12 Trade receivables

(a) Analysis

	Note	6/30/2022	12/31/2021
Trade accounts receivables		206,470	141,226
Related parties	14	11,272	12,735
Allowance for doubtful accounts		(9,412)	(9,605)

All amounts in thousands of US dollars, unless otherwise stated

	208,330	144,356

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

(b) Changes in the allowance for doubtful accounts

	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
Balance at the beginning of the period	(9,605)	(8,531)
Additions	(922)	(906)
Reversals	697	482
Receivables written off as uncollectible	22	87
Exchange rate variations	396	322
Companies included in the consolidation		(483)
Balance at the end of the period	(9,412)	(9,029)

The additions and reversals of allowance for doubtful accounts have been included in "Selling expenses" in the interim statement of income. Subsequent recoveries of amounts previously written off are credited against the same line item. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

(c) Aging of trade receivables

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

	6/30/2022	12/31/2021
Current	188,780	136,975
Up to 3 months past due	20,920	9,577
From 3 to 6 months past due	1,075	926
Over 6 months past due	6,967	6,483
	217,742	153,961
Allowance for doubtful accounts	(9,412)	(9,605)
	208,330	144,356

(d) Securitization of receivables

The amounts of trade accounts receivables involved in the securitization scheme are presented below:

	6/30/2022	12/31/2021
Notes continuing to be recognized	71,236	29,908
Capital contribution in the SPE	10,193	7,833
Notes and capital related to the SPE	81,429	37,741
Security guarantee	(20,896)	(14,029)
Junior note guarantee losses	(3,850)	(2,791)
Junior subordinated note	(24,746)	(16,820)
Net carrying amount of the continuing involvement (i)	56,683	20,921

(i) Fair value of assets and liabilities that represent the entity's continuing involvement in the derecognized financial assets is not significantly different from the carrying amount of these assets and liabilities, as provided.

All amounts in thousands of US dollars, unless otherwise stated

13 Inventory

(a) Analysis

	6/30/2022	12/31/2021
Finished products	20,910	38,527
Semi-finished products	97,844	81,158
Raw materials	53,243	55,898
Fuels	59,652	35,258
Auxiliary materials and consumables	112,748	107,411
Other	8,092	4,502
Provision for losses	(31,004)	(32,642)
	321,485	290,112

(b) Changes in the provision for inventory losses

	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
Balance at the beginning of the period	(32,641)	(27,922)
Addition	(2,655)	(4,425)
Reversals and write off	2,995	1,717
Exchange rate variations	1,297	102
Balance at the end of the period	(31,004)	(30,528)

14 Related parties

(a) Analysis

	Trade receivables		Trade payables and other liabilities		Dividends payable	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021	6/30/2022	12/31/2021
Parent company						
Votorantim Cimentos S.A.			434	30		
Sister companies, associates or joint ventures						
Canteira do Penedo, S.A.	4	4	59	57		
Cementos Avellaneda S.A.	519	506	29	47		
Cementos Granadilla	464	454	411	353		
CEISA Comercial Del Cemento,SL	200	83				
Cementos Especiales de las Islas, S.A.	2		29	26		
Compania Canaria de Materias Primas S.A.	1	1	223	197		
Hormig. Y Áridos La Barca, S.A.	38	21	126	125		
Midway Group LLC	2,801	541		966		
Votorantim Cimentos N/NE S.A.	7,206	11,087				
Other	37	38				
Total controlling	11,272	12,735	1,311	1,801		
Total non-controlling					220	251
Current	11,272	12,735	1,311	1,801	220	251
Non-current						
	11,272	12,735	1,311	1,801	220	251

	Sales		Purchases		Other income	
	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
Parent company						
Votorantim Cimentos S.A.						
Sister companies, associates or joint ventures						
Canteira do Penedo, S.A.	6	6	73	95		
CEISA Comercial Del Cemento,SL	938					1,224
Cementos Especiales de las Islas, S.A.	3,598	3,146	96	103		2
Cementos Granadilla	2,252	2,237	168			
Compania Canaria de Materias Primas S.A.	2	2	230	249		
Hormig. Y Áridos La Barca, S.A.	31	19	268	98		13
Midway Group LLC	3,521	3,442				
Superior Materials Holdings, LLC (i)		12,441				
Votorantim Cimentos N/NE S.A.	30,834	19,732				
Other	1,342			5		

All amounts in thousands of US dollars, unless otherwise stated

	42,524	41,025	835	550		1,239

(i) Superior Materials became a subsidiary in July 2021, therefore fully consolidated since that date.

(b) Group's debts guaranteed by related parties

Instrument	Guarantor and % of debt guaranteed	6/30/2022	12/31/2021
Commited credit facility	VCSA (100%) / SMCI (100%)	203,300	45,803
Eurobonds - USD (Voto 41)	VSA(100%) / VCSA (100%)	357,409	581,807
Eurobonds - USD (Voto 27)	VCSA (100%) / SMCI (100%)	512,139	512,139
Bilateral loan - VCEAA	VCSA (100%)/ VCEAA (100%)	194,380	210,387
		1,267,228	1,350,136

Funding costs are not considered in these amounts.

(c) Debts issued by related parties guaranteed by the Group

Instrument	Debtor	Guarantor	Percentage guaranteed by the Company	6/30/2022	12/31/2021
4131 - USD 50 MM	VCNNE	VCI, VCSA	100%	50,300	50,109
4131 - USD 100 MM	VCSA	VCI	100%	100,600	100,137
4131 - USD 50 MM	VCSA	SMCI	100%	50,021	50,025
				200,921	200,271

The amounts above represent the total amount guaranteed by the Group and may differ from the carrying value of the debts in the debtors' financial statements due to market value adjustments and credit risks impacts.

All amounts in thousands of US dollars, unless otherwise stated

15 Investments in associates and joint ventures

(a) Analysis

		Information as at June 30, 2022			Share of net profit of associates and joint ventures		Balance	
	Country	Net equity	Net income (expenses) for the period	Percentage of voting and total capital (%)	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021	6/30/2022	12/31/2021
Investments accounted for using the equity method								
Associates								
Cementos Especiales de las Islas S.A.	Spain	45,654	6,422	50.00	3,211	3,640	22,827	21,435
Cementos Avellaneda S.A. (i)	Argentina	282,000	22,202	49.00	7,620	(2,593)	138,180	121,202
Joint ventures								
Superior Materials Holdings, LLC	United States					2,184		
Hutton Transport Limited	Canada	9,720	1,668	25.00	417	448	2,430	3,158
Midway Group, LLC	United States	11,834	(362)	50.00	(181)	23	5,917	7,597
RMC Leasing LLC	United States	9,314	142	50.00	71	32	4,657	4,586
Other investments					80	32	9,523	10,089
					11,218	3,766	183,534	168,067
Goodwill								
Cementos Avellaneda S.A.	Argentina						51,241	45,785
Hutton Transport Limited	Canada						2,310	2,338
					11,218	3,766	237,085	216,190

(i) Dividends received from its associate Avellaneda had financial costs of onleading in the amount of USD 3,259, which were assumed by the Group. These were accounted for in the interim statement of income, under “Share of net profit of associates and joint ventures”. This financial cost is also considered in the reconciliation presented in Note 15 (b).

(ii) Superior Materials became a subsidiary in July 2021, therefore fully consolidated since that date.

All amounts in thousands of US dollars, unless otherwise stated

(b) Changes

	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
Balance at the beginning of the period	216,190	221,931
Share of net profit of associates and joint ventures	11,218	3,766
Currency exchange differences on translation of foreign operations	16,946	17,758
Approved dividends	(10,528)	(25,038)
Issue costs with dividends Avellaneda (Note 15 (a) (i))	3,259	6,595
Balance at the end of the period	237,085	225,013

All amounts in thousands of US dollars, unless otherwise stated

16 Property, plant and equipment

(a) Analysis and changes

								1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
	Land	Buildings	Machinery, equipment and facilities	Leasehold improvements	Vehicles	Furniture and fixtures	Construction in progress	Total	Total
Balance at the beginning of the period									
Cost	178,297	1,052,397	3,183,761	136,931	258,686	34,117	149,630	4,993,819	3,472,033
Accumulated depreciation		(560,489)	(2,183,506)	(91,119)	(163,381)	(28,969)		(3,027,464)	(2,171,417)
Net balance	178,297	491,908	1,000,255	45,812	95,305	5,148	149,630	1,966,355	1,300,616
Effect of initial hyperinflation accounting adjustment	878	7,242	13,274		298		751	22,443	
Acquisitions	1	90	878			23	60,581	61,573	57,771
Companies included in the consolidation									397,370
Disposals and write offs	(3,391)	(19)	(405)		(139)	(7)	(6)	(3,967)	(2,564)
Depreciation		(11,618)	(56,245)	(3,189)	(9,701)	(791)		(81,544)	(66,757)
Exchange variations	(4,664)	(7,611)	(22,861)	(581)	(561)	(286)	178	(36,386)	(24,107)
Provision of impairment									(58)
Transfer to the intangible							(5,410)	(5,410)	
Transfers	1,511	1,181	22,847	61	9,126	(150)	(34,576)		(2,703)
Balance at the end of the period	172,632	481,173	957,743	42,103	94,328	3,937	171,148	1,923,064	1,659,568
Cost	172,632	1,048,260	3,146,976	136,411	267,639	31,606	171,148	4,974,672	4,557,945
Accumulated depreciation		(567,087)	(2,189,233)	(94,308)	(173,311)	(27,669)		(3,051,608)	(2,898,377)
Balance at the end of the period	172,632	481,173	957,743	42,103	94,328	3,937	171,148	1,923,064	1,659,568
Average annual depreciation rates - %		3	6	10	15	13			

All amounts in thousands of US dollars, unless otherwise stated

(b) Construction in progress

	6/30/2022	12/31/2021
Sustaining (i)	81,936	76,563
Industrial modernization (ii)	66,644	50,681
Hardware and software	8,900	11,881
Environment and security	7,038	6,594
Expansion of cement production capacity (iii)	4,599	235
Other	2,031	3,676
	171,148	149,630

(i) Investments in sustaining made for the acquisition or replacement of industrial machinery and equipment linked to the operation of factories and mines, with the purpose of guaranteeing the continuity of the parks with the application of the same or new technologies.

(ii) Investments in industrial modernization, mainly for the generation of financial benefits through the use of new technologies or the optimization of equipment and processes leading to reductions in costs and/or the leveraging of revenue.

(iii) Investments in expansion are mainly related to the construction, growth, or improvement of the Group's assets, aiming the increase of the installed capacity, launch of new products and enter new markets.

All amounts in thousands of US dollars, unless otherwise stated

17 Intangible assets

(a) Analysis and changes

	Rights over natural resources	Goodwill	Asset retirement obligation	Customer contracts and agreements	Software	Intangible in progress	Other (i)	1/1/2022 to 6/30/2022 Total	1/1/2021 to 6/30/2021 Total
Balance at the beginning of the period									
Cost	645,983	933,544	84,780	124,400	44,944		45,844	1,879,495	1,611,333
Accumulated depreciation and depletion	(229,350)		(33,424)	(72,599)	(37,573)		(6,549)	(379,495)	(261,294)
Net balance	416,633	933,544	51,356	51,801	7,371		39,295	1,500,000	1,350,039
Effect of initial hyperinflation accounting adjustment	49				65			114	
Acquisitions					142	5,851	84	6,077	317
Companies included in the consolidation									73,712
Disposals and write offs	(2,291)		(27)				(35,876)	(38,194)	(64)
Amortization and depletion	(3,908)		(1,937)	(4,342)	(2,223)		(53)	(12,463)	(11,013)
Cash flow revaluation			1,235					1,235	105
Exchange variations	(1,786)	(26,786)	(571)	(133)	(374)	(12)	(2,226)	(31,888)	(15,663)
Transfers from property, plant and equipment						5,410		5,410	
Transfers	(1,218)		2,143	(691)	5,109	(5,410)	67		2,703
Balance at the end of the period	407,479	906,758	52,199	46,635	10,090	5,839	1,291	1,430,291	1,400,136
Cost	640,048	906,758	85,599	123,473	50,130	5,839	8,458	1,820,305	1,770,580
Accumulated amortization and depletion	(232,569)		(33,400)	(76,838)	(40,040)		(7,167)	(390,014)	(370,444)
Balance at the end of the period	407,479	906,758	52,199	46,635	10,090	5,839	1,291	1,430,291	1,400,136
Average annual amortization and depletion rates - %	8		7	7	22		20		

(i) The write down of USD 35,876 presented in "Others" relates to CO_2 emissions rights asset, that was used to settle the year 2021 CO_2 obligations with the corresponding government authorities. Consequently, the provision recognized for this effect, presented previously in Other liabilities short term, was reversed for the same amount.

All amounts in thousands of US dollars, unless otherwise stated

(b) Goodwill arising on acquisitions

	6/30/2022	12/31/2021
North America	580,643	581,250
Europe, Asia and Africa	323,505	349,985
Latin America	2,610	2,309
	906,758	933,544

All amounts in thousands of US dollars, unless otherwise stated

18 Right-of-use assets and lease agreements

(a) Analysis and changes of right-of-use assets

	Land and improvements	Machinery and equipment	Buildings	Vehicles	IT equipment	Barges	1/1/2022 to 6/30/2022 Total	1/1/2021 to 6/30/2021 Total
Balance at the beginning of the period								
Cost (i)	104,279	30,740	5,499	39,530	197	151,017	331,262	128,461
Accumulated depreciation and depletion	(12,027)	(17,082)	(2,171)	(25,910)	(53)	(47,647)	(104,890)	(45,705)
Net balance	92,252	13,658	3,328	13,620	144	103,370	226,372	82,756
Effect of initial hyperinflation accounting adjustment	89	77	49	126			341	
Additions	627	4,332	143	1,219		10,661	16,982	13,133
Companies included in the consolidation								101,910
Amortization	(2,586)	(5,190)	(420)	(3,309)	(18)	(11,506)	(23,029)	(13,592)
Exchange variations	(1,750)	(236)	(157)	1,049	(10)	(2,846)	(3,950)	(1,247)
Balance at the end of the period	88,632	12,641	2,943	12,705	116	99,679	216,716	182,960
Cost	103,260	34,432	5,513	41,371	182	158,833	343,591	271,095
Accumulated amortization	(14,628)	(21,791)	(2,570)	(28,666)	(66)	(59,154)	(126,875)	(88,135)
Balance at the end of the period	88,632	12,641	2,943	12,705	116	99,679	216,716	182,960
Average annual depreciation rates - %	10	23	14	23	34	9		

(i) The opening balances as at December 31, 2021 have been reclassified as a result of the initial accounting process of the businesses acquired in 2021. However, these reclassifications between classes of assets does not change the total balance of cost or accumulated depreciation and depletion; therefore, it does not impact the balance presented in the consolidated balance sheet.

All amounts in thousands of US dollars, unless otherwise stated

(b) Analysis and changes of lease agreements

	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
Balance at the beginning of the period	228,791	85,666
Additions	16,982	13,133
Companies included in the consolidation		109,011
Payments	(12,949)	(14,341)
Present value adjustment	301	361
Exchange variations	(2,498)	(733)
Balance at the end of the period	230,627	193,097
Current	41,367	33,040
Non-current	189,260	160,057
	230,627	193,097

All amounts in thousands of US dollars, unless otherwise stated

19 Borrowing

(a) Analysis and fair value

		Current		Non-current		Total		Fair value	
Type	**Average annual cost**	**6/30/2022**	**12/31/2021**	**6/30/2022**	**12/31/2021**	**6/30/2022**	**12/31/2021**	**6/30/2022**	**12/31/2021**
Eurobonds - USD	6,37% Fixed USD	16,757	20,689	845,634	1,065,433	862,391	1,086,122	891,450	1,328,461
Syndicated loans / Bilateral agreements	CDOR + 1,20%/ 3,95% Fixed BOB/9,50% Fixed UYU/14,65 Fixed TRY/ 1,65% Fixed EUR/ EURIBOR + 1,63%/ SOFR 1,20%	7,486	14,549	437,407	296,463	444,893	311,012	416,776	315,757
Local issuance in Bolivia	5,38% Fixed BOB	1,025	187	77,726	78,349	78,751	78,536	57,474	61,974
Other		1,284	2,046	1,421	2,460	2,705	4,506	2,661	4,457
		26,552	37,471	1,362,188	1,442,705	1,388,740	1,480,176	1,368,361	1,710,649
Accrued interest		20,323	24,407						
Current portion of long-term borrowing (principal)		6,229	10,860						
Short-term borrowing (principal)			2,204						
		26,552	37,471						

CDOR – Canadian Dollar Offered Rate
BOB – Bolivianos
LIBOR – London Interbank Offered Rate
EUR – Euro
TRY – Turkish Lira
UYU – Uruguayan pesos
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 a current market borrowing rate.

All amounts in thousands of US dollars, unless otherwise stated

(b) Maturity profile

	2022	2023	2024	2025	2026	2027	2028	2029	2030 onwards	Total
Eurobonds - USD	18,154					500,000			351,394	869,548
Syndicated loans/Bilateral agreements	4,398	9,471	8,336	8,336	123,301	279,398	2,736	2,736	12,310	451,022
Local issuance in Bolivia	176	2,548	6,794	10,723	12,318	21,557	12,318	12,318		78,752
Other	639	1,121	451	494						2,705
	23,367	13,140	15,581	19,553	135,619	800,955	15,054	15,054	363,704	1,402,027
% amortized per year	1,67%	0,94%	1,11%	1,39%	9,67%	57,14%	1,07%	1,07%	25,94%	100,00%

The balances presented in this note do not reconcile with the Note 19 (a) since it excludes the upfront fees.

All amounts in thousands of US dollars, unless otherwise stated

(c) Changes

	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
Balance at the beginning of the period	1,480,176	1,479,598
New borrowing	375,343	187,650
Accrued interest (Note 27)	39,952	44,076
Amortization of borrowing fees, net of additions	760	702
Interest paid	(44,061)	(43,164)
Companies included in the consolidation		135,607
Debt renegotiation gain	(1,459)	
Payments	(447,964)	(240,357)
Exchange variation	(14,007)	(6,828)
Balance at the end of the period	1,388,740	1,557,284

The main movements occurred in borrowings during the six-months period ended on June 30, 2022, are described below:

i) The Company repurchased and cancelled a total amount of USD 220,508 of principal related to its Eurobonds due in 2041. This includes the tender offer occurred in the 2nd quarter of 2022, that resulted in a total principal amount paid of USD 195,335. Refer to Note 3.4 for further details;

ii) During the six month period the Group executed additional withdrawals from the available committed credit facility ("CCF"), increasing the outstanding balance due as at June 30, 2022 to USD 203,234. A total of USD 96,766 remains available to the Group under this facility.

iii) In June 2022, VCI and its main subsidiaries entered into a new USD 300 million CCF agreement, maturing in June 2027, and replacing the previous one. Borrowings can be made in Canadian and U.S. funds and are repaid and reborrowed at the borrower's discretion. As a consequence of this replacement, a repayment and derecognition of the balance under the previous CCF was made, with a subsequent withdraw of the new CCF for the same amount of USD 203,234.

iv) In June 2022 the Bolivian subsidiary renegotiated its bilateral loan agreement originally issued in May 2019 and maturing in 2028. The outstanding amount as at the date of renegotiation was BOB 204,624 (USD 39,056), with the maturity having been postponed to 2034, along with a decrease in the debt cost.

(d) Analysis by currency

	Current		Non-current		Total	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021	6/30/2022	12/31/2021
US Dollar	16,789	20,688	990,634	1,095,432	1,007,423	1,116,120
Euro	516	473	189,646	204,797	190,162	205,270
Boliviano	1,101	6,288	108,012	107,510	109,113	113,798
Canadian dollar	1,300	1,285	59,674	19,007	60,974	20,294
Uruguayan peso	5,585	7,188	13,601	14,442	19,186	21,628
Turkish Lira	1,261	1,549	621	1,517	1,882	3,066
	26,552	37,471	1,362,188	1,442,705	1,388,740	1,480,176

(e) Guarantees

As of June 30, 2022, USD 1,267,228 (December 31, 2021 – USD 1,350,136) of the borrowings balance of the Group and its subsidiaries was guaranteed by sureties from related parties, as shown in Note 14 (b), while USD 51,177 (December 31, 2021 – USD 49,682) was collateralized by liens on property, plant and equipment items and mortgage, and there are no bank guarantees.

All amounts in thousands of US dollars, unless otherwise stated

(f) Credit line

Credit line	Company	Date of start	Maturity	Credit limit	Withdrawn amount	Remainder amount
Global Revolving Credit Facility	VCSA/VCI/VCEAA/SMCI	sep/21	sep/26	250,000		250,000
Committed Credit Facility	VCI/VCEAA/SMCI	jun/22	jun/27	300,000	(203,234)	96,766
				550,000	(203,234)	346,766

The withdrawn amount considers the exchange rate as at the withdrawal dates for the amounts in Canadian dollar.

20 Confirming payables

Deadline	6/30/2022	12/31/2021
Up to 180 days	149,598	115,382
Up to 360 days	83,706	104,265
	233,303	219,647

21 Current and deferred income taxes

(a) Reconciliation of income taxes expenses

The income tax amounts presented in the interim statement of income for the periods ended June 30, 2022 are reconciled as follows:

	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
Profit (loss) before taxes	(18,069)	108,728
Standard rate	24.94%	24.94%
Income tax at standard rates	4,506	(27,117)
Adjustments for the calculation of income tax at effective rate		
Gain on investment acquisition	-	11,286
Investment acquisition costs		(3,103)
Impairment without creation of deferred tax assets	-	112
Goodwill temporary difference without creation of deferred tax	959	2,343
Share of net profit of associates and joint ventures	2,798	939
Tax incentives	65	3,741
Rate differences of foreign companies	289	100
Tax losses without creation of deferred tax assets	(19,413)	(11,601)
Other non taxable / (deductible) items	(780)	(462)
Income tax	(11,576)	(23,762)
Current	(19,406)	(23,510)
Deferred	7,830	(252)
Income tax in the income statement	(11,576)	(23,762)

All amounts in thousands of US dollars, unless otherwise stated

(b) Analysis of deferred tax balances

	6/30/2022	12/31/2021
Tax credits on tax losses	178,856	167,878
Tax credits on temporary differences		
Provision for social security obligations	7,045	7,744
Provision for inventory losses	7,038	7,141
Deductions - Moroccan and Spain law (Government benefit)	5,783	6,257
Market value adjustment	4,864	5,484
Provision for staff bonus and profit sharing	2,997	7,106
Provision for CO2	2,611	3,582
Provision for legal claims	1,053	1,234
Allowance for doubtful accounts	834	1,209
Asset retirement obligation	831	932
Provision for indemnities	277	1,409
Asset impairment provision	20	22
Provision for taxes under litigation	12	18
Pension plan		573
Other credits	2,455	2,559
Tax debts on temporary differences		
Adjustment to useful life of property, plant and equipment	(208,488)	(203,232)
Fair value uplift on property, plant and equipment	(66,984)	(70,244)
Foreign exchange gains	(1,692)	(2,577)
Other debts	(961)	(3,019)
Net	(63,449)	(65,924)
Net deferred tax assets of the same legal entity	135,679	154,943
Net deferred tax liabilities of the same legal entity	(199,128)	(220,867)

(c) Effects of deferred income taxes on the statement of income and other comprehensive income

	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
Balance at the beginning of the period	(65,924)	(61,222)
Effect on income	7,830	(252)
Effect on other comprehensive income - hedge accounting	1,073	(1,700)
Effect of foreign exchange of variations on other components of comprehensive income	(1,839)	1,535
Effect of initial hyperinflation accounting adjustment	(4,707)	
Deferred taxes recognized on business combination		145,612
Other	118	504
Balance at the end of the period	(63,449)	84,477

22 Provision

(a) Analysis and changes

			Legal claims		1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
	ARO (i)	Tax	Civil	Labor	Total	Total
Balance at the beginning of the period	61,052	5,095	1,538	64	67,749	51,080
Additions		21	12		33	130
Reversals		(94)	(22)		(116)	(120)
Settlements	(3,494)	(85)			(3,579)	(3,314)
Exchange variation	(1,990)	(340)	(121)		(2,451)	(888)
Companies included in the consolidation						18,265
Cash flow revaluation	1,235				1,235	105
Present value adjustment	763				763	800
Balance at the end of the period	57,566	4,597	1,407	64	63,634	66,058

(i) Asset Retirement Obligation.

All amounts in thousands of US dollars, unless otherwise stated

(b) Lawsuits with likelihood of loss considered possible

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.

	6/30/2022	12/31/2021
Civil	2,876	5,113
Tax	4,061	9,025
Other	1,165	587
	8,102	14,725

23 Shareholders' equity

(a) Share capital and share premium

As of June 30, 2022, the Company's fully subscribed and paid-up capital is USD 99,915 (December 31, 2021 – USD 99,915), consisting of 99,915,432 common shares (December 31, 2021 – 99,915,432 common shares).

As of June 30, 2022, the amount of share premium is USD 1,541,892 (December 31, 2021– USD 1,314,041), after the share premium increase indicated in the interim statement of changes in equity. The movements in the period are described in Note 3.2.

(b) Other comprehensive income attributable to the owners of the Company

	Currency exchange differences on translation of foreign operations	Hedge of net investments	Remeasurement of retirement benefits	Other comprehensive income	Total
At January 1, 2021	(819,096)	(26,431)	(3,058)	(4,484)	(853,069)
Currency translation adjustment	(57,447)				(57,447)
Hedge accounting of net investment in foreign operations		14,357			14,357
Interest in other comprehensive income of investees				1,694	1,694
Ongoing inflation adjustment for hyperinflationary economies - associates	33,828				33,828
Deferred taxes (Note 21 (b))		(1,700)			(1,700)
At June 30, 2021	(842,715)	(13,774)	(3,058)	(2,790)	(862,337)
At January 1, 2022	(822,201)	(21,254)	4,753	(3,575)	(842,277)
Ongoing inflation adjustment for hyperinflationary economies - subsidiary	468				468
Ongoing inflation adjustment for hyperinflationary economies - associates	53,818				53,818
Currency translation adjustment	(102,564)				(102,564)
Hedge accounting of net investment in foreign operations		(7,242)			(7,242)
Interest in other comprehensive income of investees				(233)	(233)
Remeasurement of retirement benefits			(1,175)		(1,175)
Recycling of other components of comprehensive income	(52)				(52)
Other components of comprehensive income				3,344	3,344
Deferred taxes (Note 21 (b))		1,073	298		1,371
At June 30, 2022	(870,531)	(27,423)	3,876	(464)	(894,542)

All amounts in thousands of US dollars, unless otherwise stated

24 Expenses by nature

	Note	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
Raw materials and consumables used		149,869	215,612
Employee benefit expenses	25	198,331	175,469
Fuel costs (i)		222,494	16,002
Freight costs		155,951	119,664
Depreciation, amortization and depletion	16, 17 and 18	117,036	91,362
Maintenance and upkeep		83,613	81,538
Electric power		70,798	53,824
Services, miscellaneous		49,933	46,622
Taxes, fees and contributions		15,529	11,354
Packaging materials		9,121	7,355
Rents and leases		5,883	5,966
Insurance		5,625	5,226
Technology and communication		6,515	5,091
Other expenses		46,506	11,829
		1,137,204	846,914
Reconciliation			
Cost of sales and services		1,053,864	777,062
Selling		28,716	20,124
General and administrative		54,624	49,728
		1,137,204	846,914

(i) The cost amount presented under Fuel costs was subject to a reclassification from the line-item Raw materials and consumables used and other expenses, correcting a misrepresentation identified. This is a disclosure change, that has no impact in the expenses recognized in the income statement.

25 Employee benefit expenses

	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
Direct remuneration	146,466	125,957
Social changes	36,929	34,141
Benefits	14,936	15,371
	198,331	175,469

26 Other operating income (expenses), net

	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
Gain on sales of PP&E and intangible assets, net	3,413	14,382
Income from rents and leases	594	586
Impairment provision for PP&E, intangible and right-of-use assets		(58)
Expenses and donations - COVID-19	(393)	(433)
Reversal (provision) of liabilities	2,377	1,532
Inventory obsolescence	(445)	(2,930)
Gain on investment acquisition, net		32,201
Other operating expenses, net	248	1,400
	5,794	46,680

All amounts in thousands of US dollars, unless otherwise stated

27 Financial income (expense)

	Note	1/1/2022 to 6/30/2022	1/1/2021 to 6/30/2021
Financial income			
A/R securitization fees income		2,870	6,255
Cross guarantee revenue		916	
Income from financial investments		1,024	650
Derivative financial instruments		789	197
Interest on financial assets		2,145	241
Other financial income (i)		9,963	819
		17,707	8,162
Financial expenses			
Interest payable on borrowing	19(c)	(39,952)	(44,076)
Premium paid on repurchase of bonds		(33,007)	
Commissions on financial transactions		(7,597)	(3,686)
Cross guarantee expenses		(2,317)	
A/R Securitizations fees expenses		(9,398)	(4,967)
Amortization of prepaid financial results (ii)		(1,747)	(663)
Present value adjustment		(688)	(774)
Inflation adjustment charges on provision and other liabilities		(463)	(517)
Derivative financial instruments		(94)	(36)
Other financial expenses		(3,548)	(2,519)
		(98,810)	(57,238)
Exchange rate variations		(19,210)	(6,496)
Net monetary gain on hyperinflationary subsidiary		27,782	
		(72,531)	(55,572)

(i) Other financial income includes USD 10,265 related to a gain generated with the settlement of the short term CO_2 emission rights loan, that amounted to USD 44,626 and was settled in January 2022.

28 Business combinations

During the year 2021 the Group completed the acquisition of four new businesses: (i) McInnis Cement Inc. ("McInnis"), a Canadian cement producer, (ii) Superior Materials, a ready-mix concrete company located in Detroit, United States of America ("USA"), and for which the Group already held a stake of 50% as joint venture, (iii) the aggregates business of Valley View Industries located in Chicago, USA, and (iv) Cementos Balboa, a cement producer located in the South of Spain. Details of these business combinations, as well as the provisional fair value balances for the assets and liabilities acquired, were disclosed in Note 21 of the Group's annual consolidated financial statements for the year ended December 31, 2021.

The purchase price allocation exercise was completed for McInnis, with the final fair values not suffering any change compared to the provisional fair values disclosed in the annual consolidated financial statements as of December 31, 2021. For the other business combinations (ii), (iii) and (iv), the purchase price allocation exercise is still being completed, and so far, the provisional balances previously disclosed have not suffered any adjustments. Therefore, no impacts were accounted for in these interim financial statements as a result of these business combinations.

29 Agenda Environmental, Social and Governance (ESG)

Sustainability is one of the key strategic pillars of the Company and the Group as a whole. Our 2021 Integrated Report was released in March 2022, where it is described the Group's progress in terms of Environmental, Social and Governance ("ESG") matters. This report was prepared on the basis of the guidelines of the International Integrated Reporting Council (IIRC), the GRI Sustainability Reporting Standards – Core option, the Global Cement and Concrete Association (GCCA) and the Sustainability Accounting Standards Board (SASB) standards for the Building Materials industry. The report also includes the recommendations of the Task Force on Climate-Related Financial Disclosure (TCFD) regarding the disclosure of climate risks and opportunities.

The Group continues its ESG journey, towards the fulfillment of the 2030 sustainability commitments assumed in 2020. These are based in seven pillars: (i) integrity and transparency, (ii) safety, health and well-being; (iii) innovation, (iv) diverse and inclusive environment, (v) reducing the environmental footprint; (vi) promoting circular business environment, and (vii) generating shared value.

Climate change is at the core of our strategy, driving the innovation initiatives and the current and future investments. VCSA's Board of Directors ("VCSA's BoD") is the one of the responsible bodies for overseeing climate-related issues. The Group has a Decarbonization and ESG Working Group composed by Board members, that is responsible for conducting discussions, perform detailed analysis on specific ESG topics that are strategic and sensitive to the Group , and making recommendations to VCSA's BoD.

On August 2021 VCSA's BoD approved the Group's enrollment in the Business Ambition for 1.5 C Call to Action campaign, committing the Group to advance towards a low-carbon economy. In line with our 2030 Strategy and Sustainability Commitments, the intention is to align the Group's CO2 emissions reduction targets with the Science Based Targets Initiative (SBTi). In addition, The Group joined the United Nations' Race to Zero campaign, which rallies and encourages companies, governments, and financial institutions to work for a healthier planet with neutral carbon emissions.

In addition to the above, the Group joined forces with the world's leading cement and concrete manufactures to accelerate the shift to a net zero concrete by 2050, through the Concrete Net Zero Road Map prepared by the GCCA. This road map is based on the International Energy Agency ("IEA") 2050 scenario, and is the base used by the Group for the decarbonization and transition strategy. Most of the Group's current investments is concentrated in increasing energy efficiency and the use of alternative fuels, reducing the clinker factor in the cement production and searching for new and greener technologies.

Our ability to address environmental, social and governance risks is evaluated by rating agencies specialized in non-financial topics, as well as by CDP, which is an organization that gathers, analyses and publishes information on air emissions, climate and water. For the fourth consecutive year the Company was rated by CDP as one of the best groups in the Climate Change Program, with a A- score.

30 Events after the reporting period

(a) Capital contributions to the Company

During July 2022, the Company received cash contributions from its sole shareholder VCSA amounting to USD 80,000. No shares were issued by the Company in exchange of these cash contributions.

These condensed consolidated interim financial statements were approved for issue by the Management Board on August 4th, 2022 and were signed on behalf by:

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Nuno Alves
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Nuno Alves

Management Board Member

DocuSigned by:
Carlos Boggio
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Carlos Boggio

Management Board Member

Votorantim
Cimentos
Life is made to last