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Votorantim Cimentos S.A.

**Consolidated and parent company condensed
interim financial statements
as at March 31, 2025**



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Report on review of parent company and consolidated condensed interim financial statements

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

Introduction

We have reviewed the accompanying condensed interim balance sheet of Votorantim Cimentos S.A. ("VCSA" or the "Parent Company") as at March 31, 2025 and the related condensed interim statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, as well as the accompanying consolidated condensed interim balance sheet of Votorantim Cimentos and its subsidiaries ("Company") as at March 31, 2025 and the related consolidated condensed interim statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, and explanatory notes.

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

Scope of review

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

Conclusion

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



Votorantim Cimentos S.A.

Other matters

Condensed interim statements of value added

The condensed interim financial statements referred to above include the parent company and consolidated condensed statements of value added for the three-month period ended March 31, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the condensed interim financial statements for the purpose of concluding whether they are reconciled with the condensed interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these condensed statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated condensed interim financial statements taken as a whole.

Curitiba, May 8, 2025

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

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

Luciano Jorge Moreira Sampaio Júnior
Contador CRC 1BA018245/O-1

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Condensed interim balance sheet

All amounts in millions of reais unless otherwise stated

(A free translation of the original in Portuguese)

Assets	Note	Consolidated		Parent company		Liabilities and shareholders' equity	Note	Consolidated		Parent company	
		3/31/2025	12/31/2024	3/31/2025	12/31/2024			3/31/2025	12/31/2024	3/31/2025	12/31/2024
Current						Current					
Cash and cash equivalents		3,136	4,071	137	805	Borrowings and debentures	14(a)	1,338	347	581	110
Financial investments		1,112	1,137	898	929	Derivative financial instruments	6.2.3	272	248	223	199
Trade receivables		2,069	1,704	917	710	Lease liabilities	13(b)	434	333	52	76
Inventory	8	4,034	4,100	1,159	1,157	Confirming payables	15	1,282	1,566	254	245
Taxes recoverable		166	146	94	68	Trade and other payables		3,661	4,522	1,566	1,651
Income tax and social contribution recoverable		169	178	76	85	Salaries and social charges		569	720	205	259
Securitization of receivables	9(a)	319	325			Income tax and social contribution payable		204	74	105	
Other assets		405	348	151	113	Taxes payable		357	346	239	187
		11,410	12,009	3,432	3,867	Advances from customers		70	70	37	39
						Dividends payable	9(a)	7	215		213
						Use of public assets		56	55		
Assets classified as held for sale	23(a)	1,147	1,973			Securitization of receivables		87	157		
						Other liabilities		209	340	88	136
Total current assets		12,557	13,982	3,432	3,867			8,546	8,993	3,350	3,115
						Liabilities related to assets held for sale	23(a)	345	479		
						Total current liabilities		8,891	9,472	3,350	3,115
Non-current						Non-current					
Long-term assets						Borrowings and debentures	14(a)	13,618	14,159	5,996	6,537
Derivative financial instruments	6.2.3	768	876	612	720	Derivative financial instruments	6.2.3	444	503	324	376
Taxes recoverable		222	219	115	112	Lease liabilities	13(b)	1,396	1,232	150	149
Income tax and social contribution recoverable		395	395	395	395	Deferred income tax and social contribution		1,376	1,611	268	437
Deferred income tax and social contribution		850	846			Related parties	9(a)	36	53	36	54
Related parties		25	25			Provisions and judicial deposits	17(a)	1,263	1,237	742	738
Judicial deposits		247	272	127	155	Use of public assets		579	584		
Financial instruments - shares		251	247	103	103	Post-employment benefits		235	252		
Post-employment benefits		85	93			Other liabilities		604	616	393	400
Other assets		194	194	41	41						
		3,037	3,167	1,393	1,526	Total non-current liabilities		19,551	20,247	7,909	8,691
						Total liabilities		28,442	29,719	11,259	11,806
Investments	10(a)	1,690	1,763	17,213	18,428	Shareholders' equity					
Investment properties		81	84			Share capital		7,708	7,708	7,708	7,708
Property, plant and equipment	11	20,649	21,465	6,158	6,138	Income reserves		5,048	5,384	5,048	5,384
Intangible assets	12	8,832	9,344	935	935	Accumulated deficit		(296)		(296)	
Right-of-use assets	13(a)	1,788	1,525	186	208	Carrying value adjustments		5,598	6,204	5,598	6,204
		33,040	34,181	24,492	25,709						
Total non-current assets		36,077	37,348	25,885	27,235	Total equity attributable to the owners of the Company		18,058	19,296	18,058	19,296
						Non-controlling interests		2,134	2,315		
						Total shareholders' equity		20,192	21,611	18,058	19,296
Total assets		48,634	51,330	29,317	31,102	Total liabilities and shareholders' equity		48,634	51,330	29,317	31,102

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

Condensed interim statement of income
Three-month periods ended March 31, 2025 and 2024

All amounts in millions of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Consolidated		Parent company	
		1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
(Restated Note 23(d)(i))					
Continuing operations					
Net revenue from contracts with customers	19(a)	5,620	5,212	2,278	2,191
Cost of goods sold and services rendered	20	(5,270)	(4,503)	(2,030)	(1,752)
Gross profit		350	709	248	439
Operating income (expenses)					
Selling	20	(257)	(238)	(146)	(127)
General and administrative	20	(415)	(331)	(174)	(135)
Other operating income (expenses), net	21	172	56	24	13
		(500)	(513)	(296)	(249)
Operating profit (loss) before equity in the results of investees		(150)	196	(48)	190
Equity in the results of investees					
Equity in the results of investees	10(b)	27	26	(164)	52
Financial result, net	22				
Financial income		504	187	349	114
Financial expenses		(916)	(476)	(622)	(248)
Foreign exchange variations and effects of hyperinflation, net		132	(62)	119	(66)
		(280)	(351)	(154)	(200)
Profit (loss) before income tax and social contribution		(403)	(129)	(366)	42
Income tax and social contribution	16	82	95	65	
Profit (loss) for the period from continuing operations		(321)	(34)	(301)	42
Discontinued operations					
Profit (loss) for the period from discontinued operations	23(b)	(4)	51	5	
Profit (loss) for the period		(325)	17	(296)	42
Attributable to					
Owners of the Company					
Loss for the period from continuing operations		(309)			
Profit for the period from discontinued operations		13	42		
Non-controlling interests					
Loss for the period from continuing operations		(12)	(34)		
Profit (loss) for the period from discontinued operations		(17)	9		
Profit (loss) for the period		(325)	17		
Weighted average number of shares, in millions		9,526	9,526		
Basic and diluted earnings per thousand shares attributable to owners of the Company, in Reais					
From continuing operations		(32.44)	0.00		
From discontinued operations		1.36	4.41		

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

Condensed interim statement of comprehensive income
Three-month periods ended March 31, 2025 and 2024

All amounts in millions of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Consolidated		Parent company	
		1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
			Restated (Note 23(d)(i))		
Profit (loss) for the period		(325)	17	(296)	42
Other components of comprehensive income which will be subsequently reclassified to the statement of income					
Currency translation adjustment - foreign investments	18(b)	(1,033)	606	(885)	549
Hedge of net investment	18(b)		(49)		(41)
Realization of other comprehensive income from investees	18(b)	279	(1)	279	(1)
		(754)	556	(606)	507
Other components of comprehensive income which will not be reclassified to the statement of income					
Remeasurements of retirement benefits in investees	18(b)	(1)		(1)	
Credit risk of debts measured at fair value	18(b)	1	(9)	1	(9)
			(9)		(9)
Other components of comprehensive income for the period		(754)	547	(606)	498
Total comprehensive income for the period		(1,079)	564	(902)	540
Attributable to					
Owners of the Company					
Continuing operations		(913)	496		
Discontinued operations		11	44		
Non-controlling interests					
Continuing operations		(165)	(760)		
Discontinued operations		(12)	784		
		(1,079)	564		

Amounts presented net of tax effects.

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

Condensed interim statement of changes in equity

Three-month periods ended March 31, 2025 and 2024

All amounts in millions of reais unless otherwise stated

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		Attributable to owners of the parent company								
		Income reserves								
	Note	Share capital	Legal	Tax Incentives	Profit retention	Carrying value adjustments	Retained earnings (accumulated deficit)	Total	Non-controlling interests	Shareholders' equity
On January 1, 2024		7,708	812	1,641	2,648	2,832		15,641	1,903	17,544
Comprehensive income for the period							42	42	(24)	18
Profit (loss) for the period										
Other components of comprehensive income	18(b)					498		498	49	547
						498	42	540	25	565
On March 31, 2024		7,708	812	1,641	2,648	3,330	42	16,181	1,928	18,109
On January 1, 2025		7,708	857	1,641	2,887	6,204		19,297	2,315	21,612
Comprehensive income for the period							(296)	(296)	(29)	(325)
Loss for the period										
Other components of comprehensive income	18(b)					(606)		(606)	(148)	(754)
						(606)	(296)	(902)	(177)	(1,079)
Distributions to shareholders										
Approved dividends	18(a)				(337)			(337)	(4)	(341)
On March 31, 2025		7,708	857	1,641	2,550	5,598	(296)	18,058	2,134	20,192

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

Condensed interim statement of cash flows
Three-month periods ended March 31, 2025 and 2024

All amounts in millions of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Consolidated		Parent company	
		1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Profit (loss) before income tax and social contribution					
Continuing operations		(403)	(129)	(366)	42
Discontinued operations	23(b)	28	69	5	
		(375)	(60)	(361)	42
Adjustments for non-cash and cash equivalent items					
Depreciation, amortization and depletion	20	742	468	286	118
Interest payable on borrowings and debentures	14(b), 22	277	223	155	117
Future energy contracts - fair value	21	(25)	28		
Equity in the results of investees	10(b)	(27)	(26)	164	(52)
Realization of other comprehensive income on disposal of investments	3.1	279		(5)	
Gain on sale of investments	3.1	(198)			
Derivative financial instruments, net	6.2.3, 22	114	26	118	9
Income from financial investments		(28)	(23)	(23)	(20)
Accrued use of public assets - interest/indexation adjustment	22	7	(6)		
Allowance for expected credit losses		7	6	3	4
(Reversal of) provision for civil, labor, tax and environmental lawsuits, net	17(a)	(49)	(5)	(44)	(7)
Net gain on sales of PP&E and intangible assets	21	(7)	(3)	(1)	(3)
(Reversal of) provision for obsolete inventory		(8)	2	(7)	
Other components of financial results		213	122	(45)	48
Other non-cash items		(20)	(21)	(9)	(7)
		902	731	231	249
(Increase) decrease in assets					
Trade receivables		(432)	(288)	(212)	(153)
Inventory		(80)	(268)	5	(73)
Taxes recoverable		(8)	39	(11)	15
Related parties		12	6	15	15
Judicial deposits		35	(7)	32	(4)
Securitization of receivables		(18)	(37)		
Other receivables and other assets		(402)	(170)	(35)	(63)
Increase (decrease) in liabilities					
Confirming payables		(211)	(319)	9	(19)
Trade and other payables (i)		(283)	(408)	20	(1)
Salaries and social charges		(124)	(211)	(54)	(110)
Taxes payable		22	(58)	52	(5)
Advances from customers		1	(50)	(2)	(2)
Payments of tax, civil and labor lawsuits	17(a)	(27)	(28)	(17)	(13)
Other payables and other liabilities		(200)	(25)	(58)	115
Cash used in operating activities					
		(813)	(1,093)	(25)	(49)
Interest paid on borrowings and debentures	14(b)	(169)	(152)	(135)	(67)
Interest paid on the use of public assets		(13)	(13)		
Interest received		6	4	4	3
Income tax and social contribution paid		(72)	(63)	(4)	
Net cash used in operating activities					
		(1,061)	(1,317)	(160)	(113)
Cash flows from investing activities					
Financial investments		(1)	(18)		
Redemption of financial investments		54	41	54	40
Proceeds from disposal of PP&E and intangible assets		10	5	1	4
Proceeds from disposal of investments	3.1	724			
Dividends received		31	1	158	12
Share premium distribution	10(b)(i)			288	
Acquisitions of PP&E and intangible assets (i)		(961)	(624)	(379)	(248)
Amounts paid to related parties		(17)	(15)	(17)	(15)
Net cash (used in) provided by investing activities					
		(160)	(610)	105	(207)
Cash flows from financing activities					
New borrowings	14(b)	1,708	961		
Payments of borrowings	14(b)	(729)	(112)		
Leases paid	13(b)	(115)	(86)	(27)	(15)
Derivative financial instruments	6.2.3	(39)	(54)	(36)	(47)
Dividends paid	18(a)	(550)	(488)	(550)	(488)
Dividends paid to non-controlling interests		(55)			
Net cash provided by (used in) financing activities					
		220	221	(613)	(550)
Decrease in cash and cash equivalents					
		(1,001)	(1,706)	(668)	(870)
Effect of exchange rate changes on cash and cash equivalents		(155)	210		
Cash and cash equivalents at the beginning of the period		4,371	4,857	805	1,145
Cash and cash equivalents at the end of the period					
		3,215	3,361	137	275
Included in cash and cash equivalents		3,136	3,361	137	275
Included in assets held for sale	23(a)	79			
Main non-cash transactions					
Right-of-use assets	13(b)	523	175	30	50

- (i) The Company reclassified between operating and investment activities the amounts of R\$ (211) and R\$ (115) in the comparative period, in the Consolidated and Parent Company, respectively. These reclassifications are related to acquisitions of PP&E and intangible assets settled in cash, to adapt them to the current period.

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

Condensed interim statement of value added
Three-month periods ended March 31, 2025 and 2024

All amounts in millions of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Consolidated		Parent company	
		1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
			Restated (Note 23(d)(ii))		Restated (Note 23(d)(ii))
Revenues					
Sales of goods and services (less sales returns and rebates)		6,748	6,224	3,027	2,900
Other operating income		85	74	27	12
Allowance for expected credit losses		(7)	(6)	(3)	(4)
		6,826	6,292	3,051	2,908
Inputs acquired from third parties					
Raw materials and other production inputs		(2,683)	(2,395)	(1,139)	(1,000)
Materials, energy, outsourced services and others	20	(1,328)	(1,332)	(584)	(622)
		(4,011)	(3,727)	(1,723)	(1,622)
Gross wealth generated					
		2,815	2,565	1,328	1,286
Depreciation, amortization and depletion	20	(742)	(451)	(285)	(118)
Net value added					
		2,073	2,114	1,043	1,168
Value added received through transfer					
Equity in the results of investees	10(b)	27	26	(164)	52
Financial income and foreign exchange gains	22	694	247	483	117
		721	273	319	169
Total value added to distribute from continuing operations					
		2,794	2,387	1,362	1,337
Value added to distribute from discontinued operations		55	95		
Total value added to distribute					
		2,849	2,482	1,362	1,337
Distribution of value added					
Personnel and payroll charges					
Direct remuneration		818	688	197	172
Benefits		134	118	70	65
Government Severance Indemnity Fund for Employees (FGTS)		15	15	13	12
		967	821	280	249
Taxes and contributions					
Federal taxes		330	187	197	199
State taxes		799	770	531	509
Municipal taxes		17	9	12	8
		1,146	966	740	716
Remuneration of third-party capital					
Financial costs and foreign exchange losses	22	974	598	637	317
Leases	20	28	36	6	13
		1,002	634	643	330
Own capital remuneration					
Retained earnings (accumulated deficit)		(309)		(301)	42
Non-controlling interests		(12)	(34)		
		(321)	(34)	(301)	42
Distribution of value added from continuing operations					
		2,794	2,387	1,362	1,337
Distribution of value added from discontinued operations		55	95		
Distribution of value added					
		2,849	2,482	1,362	1,337

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

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

1 General information

Votorantim Cimentos S.A. ("VCSA" or the "Parent Company") and its subsidiaries (collectively the "Company") are principally engaged in the following activities: the production and sale of a wide portfolio of heavy building materials, including cement, aggregates, mortar, agricultural solutions and others, as well as services for raw materials and byproducts, similar and related products, research, mining, ready-mix concrete services, logistics and import, co-processing for energy generation, and holding investments in other companies.

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

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

2 Approval of the condensed interim financial statements

The issue of these condensed interim financial statements was approved by the Company's Management on May 8, 2025.

3 Main corporate events in the period

3.1 Completion of sale of operations in Tunisia

On March 26, 2025, subsidiary Votorantim Cimentos EAA Inversiones S.L ("VCEAA") completed the sale of all its assets located in Tunisia, related to the operations of Societe Les Ciments de Jbel Oust and Societe Granulats Jbel Oust, to the company Sinoma Cement Co. Ltda.

In this interim period, the Company recorded a net gain on disposal of investment in Tunisia in the amount of R\$ 198 under result from discontinued operations (Note 23(b)(i)). In addition, the Company recognized foreign exchange variation on investment abroad and other comprehensive income in the amount of R\$ (279), recorded as "Realization of other comprehensive income from investees" under result from discontinued operations (Note 23(b)(i)).

3.2 Trade tariffs on United States and Canada transactions

On February 1, 2025, the U.S. President signed an executive order imposing tariffs of 25% on Canadian imports (excluding energy imports, to which a 10% tariff is applied), effective February 4, 2025. The Government of Canada responded with tariffs of 25% on products imported from the US, effective on the same date as the American tariffs. Soon after the implementation, both governments agreed to suspend the tariffs for one month. Currently, items covered by the United States-Mexico-Canada Agreement ("USMCA"), which comprise most products traded by the Company in North America, are exempt from tariffs.

Given the ongoing uncertainties, the full economic impact that the tariffs will have on the Company and its North American operations remains uncertain and depends on the severity and duration of future tariffs imposed by the U.S., Canada and Mexico. The Company monitors this situation and will assess possible impacts if the tariffs are implemented.

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

4 Financial information by reportable segment

The segmented information below excludes the results of Tunisia and Morocco from the Europe and Asia segment as from the beginning of the reporting periods, due to their reclassification as discontinued operations (Note 2323) in the period ended September 30, 2024. Comparative information was restated providing consistency with the current year (Note 23(d)(iii)).

4.1 Financial information by reportable segment

Reportable segments for the three-month period ended March 31, 2025:

	Brazil	North America	Europe and Asia	Latin America	Other (i)	Consolidated
Net revenue from contracts with customers	3,155	1,212	869	234	150	5,620
Profit (loss) for the period	(56)	(347)	79	8	(5)	(321)
Profit (loss) before income tax and social contribution	(91)	(475)	157	4	2	(403)
Depreciation, amortization and depletion	385	257	75	25		742
Financial result, net	153	74	10	10	33	280
Equity in the results of investees	3	5	(15)		(20)	(27)
Dividends received					31	31
Adjusted EBITDA items						
Future energy contracts - fair value (ii)	(25)					(25)
Adjustments and reclassifications between segments	2	3	8		(13)	
Adjusted EBITDA	427	(136)	235	39	33	598
Additions of PP&E and intangible assets (CAPEX)	317	176	51	4		548
Net debt	5,581	5,394	199	429	883	12,486

Reportable segments for the three-month period ended March 31, 2024:

	Brazil	North America	Europe and Asia	Latin America	Other (i)	Consolidated
Net revenue from contracts with customers	2,999	1,123	741	195	154	5,212
Profit (loss) for the period	75	(245)	137	3	(4)	(34)
Profit (loss) before income tax and social contribution	95	(320)	97	2	(3)	(129)
Depreciation, amortization and depletion	168	210	53	20		451
Financial result, net	226	92	11	8	14	351
Equity in the results of investees	(2)		(10)		(14)	(26)
Adjusted EBITDA items						
Future energy contracts - fair value (ii)	28					28
Adjustments and reclassifications between segments	(3)		4		(1)	
Adjusted EBITDA	512	(18)	155	30	(4)	675
Additions of PP&E and intangible assets (CAPEX)	146	197	59	11		413
Net debt	5,104	4,109	60	389	569	10,231

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

The following table reconciles the adjusted EBITDA for the last 3 and 12 months:

	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	4/1/2024 to 3/31/2025	1/1/2024 to 12/31/2024
		Restated (Note 23(d)(iii))		
Net revenue from contracts with customers	5,620	5,212	26,972	26,564
Profit for the period	(321)	(34)	568	855
Profit (loss) before income tax and social contribution	(403)	(129)	1,126	1,400
Depreciation, amortization and depletion	742	451	2,653	2,362
Financial result, net	280	351	1,356	1,427
Equity in the results of investees	(27)	(26)	(158)	(157)
Dividends received	31		350	319
Adjusted EBITDA items				
Agreement with CADE (iii)			1,093	1,093
Reversal of impairment of assets (iv)			10	10
Future energy contracts - fair value (ii)	(25)	28	(50)	3
Other immaterial adjustments			17	17
Adjusted EBITDA	598	675	6,397	6,474

- (i) "Other" refers to the result of operations of Votorantim Cimentos Trading, as well as the holdings Votorantim Cimentos Latam ("VC LATAM") and Votorantim Cimentos Internacional ("VCI"), not included in the other operating segments reviewed by the Chief Operating Decision Maker.
- (ii) The mark-to-market of energy contracts comprises the non-cash result of the fair value measurement of future energy surplus of these contracts. The surplus related to future years is marked to market in the balance sheet and generates volatility in the accounting result from period to period and may not result in effective cash losses or gains in operating income (expenses). As a result, Management believes that the effect of mark-to-market should be adjusted for the performance metrics.
- (iii) The payment for the agreement entered into with CADE has been adjusted in the calculation of EBITDA as it is a non-recurring item in the Company's operating activities, and its adjustment is relevant to the comparability of the financial performance measured by this metric between the current year and the comparative year.
- (iv) Losses generated by impairment in non-current assets and their corresponding reversals are adjusted as they are not decisive in assessing the operating performance of the year, as well as to maintain the operational comparability of the indicator since it is related to the expected return on the basis of these assets.

4.2 Capital management

The Company's main objectives when managing its capital are to ensure the capacity for operational continuity to provide returns and maintain an ideal capital structure to reduce the cost of capital.

The Company monitors capital based on the financial leverage ratio, which corresponds to net debt divided by adjusted EBITDA. Net debt is calculated as the total of borrowings and debentures and lease liabilities minus cash and cash equivalents, financial investments and derivative financial instruments.

The financial leverage ratios on March 31, 2025 and December 31, 2024 are summarized as follows:

	Note	Consolidated	
		3/31/2025	12/31/2024
Borrowings and debentures	14(a)	14,956	14,506
Lease liabilities	13(b)	1,830	1,565
Cash and cash equivalents		(3,136)	(4,071)
Financial investments		(1,112)	(1,137)
Derivative financial instruments	6.2.3	(52)	(125)
Net debt - (A)		12,486	10,738
Adjusted EBITDA for the last 12 months - (B)		6,397	6,474
Financial leverage ratio - (A/B)		1.95	1.66

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

5 Basis of preparation and presentation of the consolidated and parent company condensed interim financial statements**5.1 Basis of preparation**

The consolidated and parent company condensed interim financial statements have been prepared and are being presented in accordance with Technical Pronouncement CPC 21 (R1) - "Interim Financial Reporting", issued by the Accounting Pronouncements Committee ("CPC") and with the International Accounting Standard ("IAS") 34 - "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB").

Disclosure is limited to all information of significance to the financial statements, which is consistent with that used by Management in the performance of its duties.

The consolidated and parent company condensed interim financial statements as at March 31, 2025 do not include all the notes and disclosures required by accounting standards for annual financial statements and, consequently, should be read together with the consolidated and parent company financial statements for the year ended December 31, 2024, available on the Investor Relations website (ri.votorantimcimentos.com.br) prepared and presented in accordance with the International Financial Reporting Standards (IFRS® Accounting Standards), issued by the International Accounting Standards Board ("IASB"), and in accordance with accounting practices adopted in Brazil that follow the pronouncements issued by the Accounting Pronouncements Committee ("CPC") and the standards issued by CVM.

5.2 New accounting standards and interpretations**5.2.1 Accounting standards, interpretations and legislation that are not yet in force**

New standards, amendments to accounting standards and new legislation have been published, however, they are not yet mandatory for the period ended March 31, 2025 and have not been early adopted by the Company. The Company is currently assessing the requirements and impacts from the adoption of the new standards and amendments listed below for the following annual periods:

- IFRS 18 - Presentation and Disclosure in Financial Statements, effective for annual periods beginning on January 1, 2027.
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity, effective for annual periods beginning on January 1, 2026.
- Brazilian Tax Reform – significant changes to the national tax system, the transition will begin in 2026, in phases, with full implementation in 2033.

5.3 Functional and presentation currency

The Company's functional and presentation currency is the Brazilian Real ("R\$" or "Reais") and is stated in millions.

5.4 Consolidation**5.4.1 Changes in the consolidation**

The main changes in the interests held in subsidiaries in the three-month period ended March 31, 2025 were as follows:

	Percentage of total and voting capital		Place of operation	Functional currency	Main activity
	3/31/2025	12/31/2024			
Votorantim Cimentos EAA Inversiones S.L and subsidiaries					
Societe Les Ciments de Jbel Oust (i)		100.00	Tunisia	Tunisian Dinar - TND	Cement
Societe Granulats Jbel Oust (i)		100.00	Tunisia	Tunisian Dinar - TND	Aggregates

(i) In March 2025, the Company completed the sale of operations in Tunisia (Note 3.1).

5.5 Critical accounting estimates and judgments

Management monitors the critical accounting estimates and judgments, as well as the related accounting policies. There were no changes to the estimates and assumptions that presented a significant risk of changes to the carrying amounts of assets and liabilities for the interim period, compared to those detailed in Note 5.5 to the parent company and consolidated financial statements for the year ended December 31, 2024.

6 Risk management

6.1 Socioenvironmental and climate risks management

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

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

6.1.1 Seasonality of operations in the northern hemisphere

In the northern hemisphere markets - North America, Europe, Asia and Africa - the demand for cement, concrete, aggregates and other building materials is seasonal due to the cyclical nature of activities in the construction sector, which is affected by weather events, snow and rain, which adversely affect the construction industry and interrupt the construction process. Operations are normalized as of the second half of the year, with the start of the summer season in these markets.

The Company has a revolving credit facility whose main purpose is to provide additional liquidity to subsidiaries based in the northern hemisphere during the seasonality period.

6.2 Market risk

6.2.1 Foreign exchange risk

Foreign exchange risk arises from exposure to fluctuations in foreign currencies' exchange rates, affecting commercial, operational and financial relationships and, consequently, with an impact on cash flows or results. The Company and its investees have assets and liabilities denominated in currencies different from their functional currency, namely, Euro, Canadian Dollar, US Dollar, Turkish Lira, Bolivian and Uruguayan Peso, among others.

The Company also has investments in foreign operations, in which the net assets expose the Company to foreign exchange risk. The foreign exchange exposure arising from investments in foreign operations is partially hedged by borrowings and debentures in the same currency as these investments, which are designated as a hedge of net investment in foreign operations.

6.2.2 Cash flow and fair value associated with interest rate risk

The Company's interest rate risk arises from long-term borrowings and debentures. Borrowings and debentures issued at floating rates and fixed rates expose the Company to cash flow and fair value risk, respectively, associated with interest rates. The Company discloses the interest rate exposure and hedge derivative financial instruments held by the Company in Note 14(a).

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

6.2.3 Derivative financial instruments

										Consolidated		
	Principal			12/31/2024				3/31/2025		Fair value by maturity		
				Total (net between assets and liabilities) (i)	Impact on financial results	Gain realized with cash effect	Other comprehensive income	Total (net between assets and liabilities) (i)				
Programs	3/31/2025	12/31/2024	Currency						2024	2025	2026	2027 and onwards
Hedging of interest rates and currencies not designated for hedge accounting												
USD fixed rate vs. CDI floating rate swap	130	130	USD million	31	(55)	15	1	(8)	(58)	(11)	(12)	73
IPCA floating rate vs. CDI floating rate swap	1,020	1,020	BRL million	39	8	12		59	(69)	(80)	9	199
				70	(47)	27	1	51	(127)	(91)	(3)	272
Hedging of interest rates and currencies designated for fair value hedge												
SOFR floating rate in USD vs. CDI floating rate in BRL swap	150	150	USD million	141	(68)	12	1	86	(26)	(45)	(11)	168
IPCA floating rate vs. CDI floating rate swap	622	622	BRL million	(51)	(1)			(52)	(46)	(40)	(31)	65
Fixed rate vs. CDI floating rate swap	170	170	BRL million	(35)	2			(33)	(5)	(5)	(4)	(19)
				55	(67)	12	1	1	(77)	(90)	(46)	214
				125	(114)	39	2	52	(204)	(181)	(49)	486
				876				768				
Non-current assets				876				768				
Current liabilities				(248)				(272)				
Non-current liabilities				(503)				(444)				
				125				52				

- (i) The total amount (net between assets and liabilities) is measured at the fair value of the financial instruments considering the credit risk of the Company and/or the counterparty.

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

Programs	Principal			12/31/2024					3/31/2025					Parent company Fair value by maturity			
	3/31/2025	12/31/2024	Currency	Total (net between assets and liabilities) (i)	Impact on financial results	Gain realized with cash effect	Other comprehensive income	Total (net between assets and liabilities) (i)	2025	2026	2027	2028 and onwards		2025	2026	2027	2028 and onwards
Hedging of interest rates and currencies not designated for hedge accounting																	
USD fixed rate vs. CDI floating rate swap	130	130	USD million	31	(56)	15	1	(9)	(58)	(11)	(12)	72					
IPCA floating rate vs. CDI floating rate swap	615	615	BRL million	29	5	9		43	(44)	(51)	7	131					
				60	(51)	24	1	34	(102)	(62)	(5)	203					
Hedging of interest rates and currencies designated for fair value hedge																	
SOFR floating rate in USD vs. CDI floating rate in BRL swap	150	150	USD million	141	(68)	12	1	86	(26)	(45)	(11)	168					
IPCA floating rate vs. CDI floating rate swap	411	411	BRL million	(33)	(1)			(34)	(30)	(27)	(20)	43					
Fixed rate vs. CDI floating rate swap	112	112	BRL million	(23)	2			(21)	(4)	(4)	(3)	(10)					
				85	(67)	12	1	31	(60)	(76)	(34)	201					
				145	(118)	36	2	65	(162)	(138)	(39)	404					
Non-current assets				720				612									
Current liabilities				(199)				(223)									
Non-current liabilities				(376)				(324)									
				145				65									

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

6.3 Liquidity risk

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

							Consolidated
	Note	Up to one year	Between one and two years	Between two and five years	Between five and ten years	Over ten years	Total
On March 31, 2025							
Borrowings and debentures		2,152	2,174	7,020	8,239	3,000	22,585
Derivative financial instruments	6.2.3	272	181	185	78		716
Lease liabilities		423	346	707	322	574	2,372
Confirming payables	15	1,282					1,282
Trade and other payables		3,661					3,661
Related parties		44	36				80
Dividends payable	9(a)	7					7
Use of public assets		56	60	203	431	1,016	1,766
		<u>7,897</u>	<u>2,797</u>	<u>8,115</u>	<u>9,070</u>	<u>4,590</u>	<u>32,469</u>
On December 31, 2024							
Borrowings and debentures		1,223	2,299	7,056	8,823	3,243	22,644
Derivative financial instruments	6.2.3	248	228	202	73		751
Lease liabilities		408	321	569	132	539	1,969
Confirming payables	15	1,566					1,566
Trade and other payables		4,522					4,522
Related parties		51	53				104
Dividends payable	9(a)	215					215
Use of public assets		55	59	200	424	1,016	1,754
Post-employment benefits		72	67	191	317	1,406	2,053
		<u>8,360</u>	<u>3,027</u>	<u>8,218</u>	<u>9,769</u>	<u>6,204</u>	<u>35,578</u>

							Parent company
	Note	Up to one year	Between one and two years	Between two and five years	Between five and ten years	Over ten years	Total
On March 31, 2025							
Borrowings and debentures		1,103	992	4,354	3,321	144	9,914
Derivative financial instruments	6.2.3	223	139	131	54		547
Lease liabilities		102	59	70	14		245
Confirming payables	15	254					254
Trade and other payables		1,566					1,566
Related parties		44	36				80
		<u>3,292</u>	<u>1,226</u>	<u>4,555</u>	<u>3,389</u>	<u>144</u>	<u>12,606</u>
On December 31, 2024							
Borrowings and debentures		606	1,402	4,292	3,554	161	10,015
Derivative financial instruments	6.2.3	199	180	145	51		575
Lease liabilities		104	75	82	10		271
Confirming payables	15	245					245
Trade and other payables		1,651					1,651
Related parties		51	54				105
Dividends payable	9(a)	213					213
		<u>3,069</u>	<u>1,711</u>	<u>4,519</u>	<u>3,615</u>	<u>161</u>	<u>13,075</u>

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

7 Financial instruments by category and fair value

	Note	Hierarchy level	Consolidated		Parent company	
			3/31/2025	12/31/2024	3/31/2025	12/31/2024
Assets						
Amortized cost						
Trade receivables			2,069	1,704	917	710
Securitization of receivables			319	325		
Related parties			25	25		
Fair value through profit or loss						
Cash and cash equivalents (i)		1	1,310	1,890	120	196
		2	1,826	2,181	17	609
Financial investments		1	1,012	986	887	919
		2	100	151	11	10
Derivative financial instruments	6.2.3	2	768	876	612	720
Financial instruments - shares		2	103	103	103	103
Fair value through other comprehensive income						
Financial instruments - shares		3	148	145		
			7,680	8,386	2,667	3,267
Liabilities						
Amortized cost						
Borrowings and debentures		1	6,741	6,883	1,145	1,103
		2	8,117	7,316	5,393	5,401
Lease liabilities	13(b)		1,830	1,565	202	225
Confirming payables	15		1,282	1,566	254	245
Trade and other payables			3,661	4,522	1,566	1,651
Salaries and social charges			569	720	205	259
Securitization of receivables			87	157		
Related parties	9(a)		36	53	36	54
Use of public assets			635	639		
Fair value through profit or loss						
Derivative financial instruments	6.2.3	2	716	751	547	575
			23,674	24,172	9,348	9,513

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

8 Inventory

	Consolidated		Parent company	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Semi-finished products	1,478	1,538	410	441
Maintenance materials	1,008	990	294	274
Fuels	736	811	267	262
Raw materials	497	538	79	96
Finished products	308	287	76	71
Auxiliary materials and consumables	139	133	62	55
Imports in transit	89	45	9	7
Other	43	43	13	8
Provision for inventory losses (i)	(264)	(285)	(51)	(57)
	<u>4,034</u>	<u>4,100</u>	<u>1,159</u>	<u>1,157</u>

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

Notes to the condensed interim financial statements

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9 Related parties

(a) Equity and income balances

Consolidated									
	Parent company		Associate		Joint ventures		Other related parties		Total
	3/31/2025	12/31/2024	3/31/2025	12/31/2024	3/31/2025	12/31/2024	3/31/2025	12/31/2024	3/31/2025 12/31/2024
Assets									
Current									
Financial investments							46	268	46 268
Trade receivables (i)			13	18			4	4	17 22
Securitization of receivables (ii)							319	325	319 325
			13	18			369	597	382 615
Non-current									
Other assets	3	3	25	22			39	38	67 63
	3	3	38	40			408	635	449 678
Liabilities									
Current									
Derivative financial instruments							2	1	2 1
Lease liabilities	10	10							10 10
Trade payables (iii)	26	10	12	11	4	2	61	54	103 77
Dividends payable		213					7	2	7 215
Securitization of receivables (ii)							87	157	87 157
Other liabilities (iv)	5	5					39	46	44 51
	41	238	12	11	4	2	196	260	253 511
Non-current									
Derivative financial instruments							2	3	2 3
Lease liabilities	12	9							12 9
Other liabilities	33	34					3	19	36 53
	45	43					5	22	50 65
	86	281	12	11	4	2	201	282	303 576

Consolidated									
	Parent company		Associates		Joint ventures		Other related parties		Total
	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025 1/1/2024 to 3/31/2024
Profit and loss balances									
Sales (i)			22	131			8	7	30 138
Purchases (iii)	19	24	3		13	16	176	201	211 241
Financial income (expenses) (ii)							24	(22)	24 (22)
	19	24	25	131	13	16	208	186	265 357

(i) The balances of trade receivables refer to sales operations of cement and other inputs to subsidiaries and associates.

(ii) Refer mainly to securitization of receivables.

(iii) Supplier and purchase balances mainly include: (a) energy purchase operations, (b) acquisition of administrative services, human resources, accounting, taxes, technical assistance and information technology.

(iv) Refer to operations of purchase of interest in wind farms and purchase of ICMS credit.

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

Parent company											
	Parent company		Subsidiaries		Associates		Joint ventures		Other related parties		Total
	3/31/2025	12/31/2024	3/31/2025	12/31/2024	3/31/2025	12/31/2024	3/31/2025	12/31/2024	3/31/2025	12/31/2024	3/31/2025 12/31/2024
Assets											
Current											
Trade receivables (i)			69	82	15	16			2	1	86 99
Dividends receivable			4								4
			73	82	15	16			2	1	90 99
Non-current											
Other assets									38	38	38 38
			73	82	15	16			40	39	128 137
Liabilities											
Current											
Lease liabilities	9	8									9 8
Trade payables (ii)	9	4	68	69			4	3	41	53	122 129
Dividends payable		213									213
Other liabilities (iii)	5	5							40	46	45 51
	23	230	68	69			4	3	81	99	176 401
Non-current											
Lease liabilities	11	9									11 9
Other liabilities (iii)	33	33		2					3	19	36 54
	44	42		2					3	19	47 63
	67	272	68	71			4	3	84	118	223 464

Parent company											
	Parent company		Subsidiaries		Associates		Joint ventures		Other related parties		Total
	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025 1/1/2024 to 3/31/2024
Profit and loss balances											
Sales (iii)			21	29		80			1	6	22 115
Purchases (iii)	15	19	271	261			14	16	102	125	402 421
Financial income (expenses)			16	11							16 11
	15	19	308	301		80	14	16	103	131	440 547

(i) The balances of trade receivables refer to sales operations of cement and other inputs to subsidiaries and associates.

(ii) Supplier and purchase balances mainly include: (a) energy purchase operations, (b) acquisition of administrative services, human resources, accounting, taxes, technical assistance and information technology, and (c) provision of loading, unloading and road transport services in general.

(iii) Refer to operations of purchase of interest in wind farms and purchase of ICMS credit.

Notes to the condensed interim financial statements

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

In the three-month period ended March 31, 2025, there were no changes to the guarantees by related parties disclosed in Note 13 (c) to the annual parent company and consolidated financial statements for the year ended December 31, 2024.

(c) Key management compensation

Expenses related to the remuneration of the Company's key management, including the Board of Directors ("BoD"), Board of Executive Officers and advisory committees to the BoD, recognized in profit or loss for the year, are shown in the table below:

	Consolidated and Parent company	
	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Short-term compensation		
Salaries or fees	4	3
Short-term benefits to key management	1	1
Variable compensation	2	2
	7	6
Long-term compensation		
Long-term incentives	4	3
	11	9

The short-term benefits include: fixed compensation (salaries and fees, paid vacations and 13th month's salary), short-term benefits (healthcare plan, meal vouchers, life insurance, private pension), social charges including contributions to the National Institute of Social Security ("INSS"), the Government Severance Indemnity Fund for Employees ("FGTS"), post-employment benefit (pension plan) and the short-term variable compensation program (including social charges).

Long-term compensation includes the long-term incentive plan granted to the Board of Executive Officers.

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All amounts in millions of reais unless otherwise stated

10 Investments

(a) Analysis

							Consolidated
	Information on March 31, 2025			Investments accounted for using the equity method		Balance	
	Shareholders' equity	Profit (loss) for the period	Percentage of voting and total capital (%)	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	3/31/2025	12/31/2024
Investments accounted for using the equity method							
Associates							
Votorantim Cimentos International S.A. (VCI)							
Cementos Avellaneda S.A.	1,968	40	49.00	20	15	964	1,017
Cementos Especiales de las Islas, S.A.	290	30	50.00	15	10	145	134
Silcar Empreendimentos Comércio e Participações Ltda.							
Supermix Concreto S.A. (i)			25.00		6		
Joint ventures - St. Marys							
Hutton Transport Limited	144	3	25.00	1		24	26
Midway Group, LLC	73	(6)	50.00	(3)	(2)	37	43
RMC Leasing LLC	29	1	50.00			15	15
Grundy-River Holdings LLC	86	(6)	50.00	(3)		41	50
Joint venture - VCSA							
Juntos Somos Mais Fidelização S.A.	(14)	(7)	44.94	(3)	(3)	(6)	(3)
Other investments							
				27	26	100	93
						1,320	1,375
Goodwill							
Cementos Avellaneda S.A.						356	372
Hutton Transport Limited						12	13
Grundy-River Holdings LLC						2	3
				27	26	1,690	1,763

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

	Information on March 31, 2025			Investments accounted for using the equity method		Parent company Balance	
	Shareholders' equity	Profit (loss) for the period	Percentage of voting and total capital (%)	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	3/31/2025	12/31/2024
Investments accounted for using the equity method							
Subsidiaries and associates							
Votorantim Cimentos International S.A. (VCI)	14,369	(239)	100.00	(239)	(26)	14,369	15,504
Votorantim Cimentos N/NE S.A.	2,470	45	100.00	45	57	2,470	2,562
Silcar Empreendimentos Comércio e Participações Ltda.	157	14	100.00	14	6	157	144
Motz Transportes Ltda.	194	15	100.00	15	15	194	199
Other investments	46	10		4	3	25	17
Joint venture							
Juntos Somos Mais Fidelização S.A.	(14)	(7)	44.94	(3)	(3)	(6)	(3)
Investments accounted for at cost						4	5
				(164)	52	17,213	18,428

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

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

(b) Changes

	Note	Consolidated		Parent company	
		1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Balance at the beginning of the period		1,763	1,041	18,428	15,161
Equity in the results of investees		27	26	(164)	52
Approved dividends		(31)		(161)	(12)
Share premium distribution (i)				(288)	
Realization of other comprehensive income				283	
Currency translation adjustment - foreign investments	18(b)	(69)	314	(885)	549
Hedge of net investment	18(b)				(41)
Other			(1)		(2)
Balance at the end of the period		1,690	1,380	17,213	15,707

(i) In the period, a share premium (capital return) of USD 50 million (R\$ 288) was received from subsidiary VCI.

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

11 Property, plant and equipment

										Consolidated	Parent company	
	1/1/2025 to 3/31/2025									1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
	Land and improvements	Buildings	Machinery, equipment and facilities	Vehicles	Furniture and fixtures	Construction in progress	Leasehold improvements	Other	Total	Total	Total	Total
Balance at the beginning of the period												
Cost	1,724	8,758	30,492	2,478	250	3,208	909	93	47,912	41,613	11,755	10,652
Accumulated depreciation	(96)	(4,620)	(19,130)	(1,705)	(211)		(623)	(62)	(26,447)	(23,131)	(5,617)	(5,306)
Net balance	1,628	4,138	11,362	773	39	3,208	286	31	21,465	18,482	6,138	5,346
Additions	18	1	4			433			456	350	212	125
Disposals			(3)						(3)	(2)		
Depreciation (i)	(3)	(41)	(418)	(39)	(3)		(9)		(513)	(340)	(192)	(87)
Foreign exchange variations	(61)	(180)	(380)	(48)	(1)	(70)	(16)		(756)	253		
Transfers	16	83	624	46	4	(794)	21					
Balance at the end of the period	1,598	4,001	11,189	732	39	2,777	282	31	20,649	18,743	6,158	5,384
Cost	1,697	8,424	29,926	2,375	245	2,777	869	92	46,405	42,653	11,967	10,764
Accumulated depreciation	(99)	(4,423)	(18,737)	(1,643)	(206)		(587)	(61)	(25,756)	(23,910)	(5,809)	(5,380)
Net balance at the end of the period	1,598	4,001	11,189	732	39	2,777	282	31	20,649	18,743	6,158	5,384
Average annual depreciation rates - %	5	3	6	14	12		9					

(i) During the interim period, the Company reassessed the useful lives of its property, plant and equipment items, recognized as change in accounting estimate in the period.

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

12 Intangible assets

										Consolidated	Parent company	
										1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
	Exploration rights over natural resources	Goodwill	Use of public assets and renegotiation of hydrological risk	ARO and terms of commitment	Contractual customer relationships and agreements	Software	Intangible assets in progress	Other	Total	Total	Total	Total
Balance at the beginning of the period												
Cost	4,929	5,242	256	696	784	839	161	67	12,974	10,851	2,089	1,771
Accumulated amortization and depletion	(1,930)		(126)	(368)	(552)	(615)		(39)	(3,630)	(2,781)	(1,154)	(949)
Net balance	2,999	5,242	130	328	232	224	161	28	9,344	8,070	935	822
Additions						5	98		103	73	72	15
Amortization and depletion	(73)		(2)	(14)	(5)	(25)		(2)	(121)	(53)	(72)	(19)
Foreign exchange variations	(149)	(310)		(10)	(15)	(5)	(43)		(532)	149		
Review of provision due to change in estimate				38					38			
Transfers	34					62	(96)					
Balance at the end of the period	2,811	4,932	128	342	212	261	120	26	8,832	8,239	935	818
Cost	4,749	4,932	256	706	729	881	120	65	12,438	11,120	2,160	1,786
Accumulated amortization and depletion	(1,938)		(128)	(364)	(517)	(620)		(39)	(3,606)	(2,881)	(1,225)	(968)
Net balance at the end of the period	2,811	4,932	128	342	212	261	120	26	8,832	8,239	935	818
Average annual amortization and depletion rates - %	4		3	7	7	17		20				

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

13 Right-of-use assets

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

	Consolidated							Parent company	
	1/1/2025 to 3/31/2025							1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
	Land	Buildings and offices	Machinery and equipment	Vehicles	Vessels	IT equipment	Total	Total	Total
Balance at the beginning of the period									
Cost	716	309	640	293	1,168	2	3,128	2,121	497
Accumulated amortization	(178)	(191)	(399)	(219)	(615)	(1)	(1,603)	(1,147)	(290)
Net balance	538	118	241	74	553	1	1,525	974	207
Additions (i)	3	33	1	5	481		523	175	30
Disposals	(1)		(63)				(64)	(1)	(29)
Amortization	(9)	(14)	(27)	(10)	(48)		(108)	(75)	(22)
Foreign exchange variations	(38)	(1)	(2)	(3)	(44)		(88)	21	
Balance at the end of the period	493	136	150	66	942	1	1,788	1,094	186
Cost	680	341	576	295	1,605	2	3,499	2,331	499
Accumulated amortization	(187)	(205)	(426)	(229)	(663)	(1)	(1,711)	(1,237)	(313)
Net balance at the end of the period	493	136	150	66	942	1	1,788	1,094	186
Average annual amortization rates - %	16	23	29	26	9	33			

(i) During the period, the Company completed the renewal of "Vessels" in subsidiaries St. Marys and VCEAA related to freight and operational support operations for the markets of these regions (North America and Europe).

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

(b) Analysis and changes of lease liabilities

	Consolidated		Parent company	
	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Balance at the beginning of the period	1,565	1,012	225	96
Additions	523	175	30	50
Disposals	(68)	(1)	(32)	
Payments	(115)	(86)	(27)	(15)
Present value adjustment	23	16	6	4
Foreign exchange variations	(98)	15		
Balance at the end of the period	1,830	1,131	202	135
Current	434	181	52	33
Non-current	1,396	950	150	102
	1,830	1,131	202	135

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

14 Borrowings and debentures

(a) Analysis and fair value

Consolidated						Parent company	
		Carrying amount		Fair value (ii)		Carrying amount	
Type	Average annual cost	3/31/2025	12/31/2024	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Local currency							
Debentures	CDI + 1.25%	3,655	3,624	3,761	3,674	3,653	3,625
Debentures CRI	IPCA + 4.78%/11.51% Fixed BRL	1,921	1,873	1,735	1,671	1,268	1,236
Development agency	IPCA + 1.54%/3.80% TR	106	109	115	118	51	51
Other		39	32	39	31		
		5,721	5,638	5,650	5,494	4,972	4,912
Foreign currency							
Eurobonds - USD	6.35% Fixed USD	4,862	5,161	5,006	5,212		
Borrowings - Law 4,131/1962 (i)	2.87% Fixed USD	749	808	727	767	749	808
Syndicated loans	5.09% Fixed BOB/10.45% Fixed UYU						
/ bilateral agreements	EURIBOR + 1.59% / 0.91% SOFR TERM						
	1.64% Fixed EUR, TRY 54.00% / 0.95% CDOR	2,596	1,542	2,488	1,479		
Local issuance in Bolivia - BOB	5.55% Fixed BOB	170	427	139	343		
Development and/or multilateral agency	SOFR TERM + 1.40%	855	927	845	901	856	927
Other		3	3	3	3		
		9,235	8,868	9,208	8,705	1,605	1,735
		14,956	14,506	14,858	14,199	6,577	6,647
Current liabilities		1,338	347			581	110
Non-current liabilities		13,618	14,159			5,996	6,537
		14,956	14,506			6,577	6,647
Interest payable on borrowings and debentures		299	196			131	117
Current portion of long-term borrowings and debentures (principal)		1,039	151			450	(7)
		1,338	347			581	117

CDI	– Interbank Deposit Certificate
IPCA	– Extended Consumer Price Index
FINAME	– Financing of new machinery and equipment manufactured in Brazil at subsidized rates
BNB	– Banco do Nordeste do Brasil S.A. (Bank of Northeast Brazil)
SOFR	– Secured Overnight Financing Rate
EURIBOR	– Euro Interbank Offered Rate
BRL	– Reais

(i) Borrowings raised under Law 4,131/1962 include swap agreements (derivative financial instruments) exchanging a floating SOFR rate and a fixed rate for a floating CDI rate and exchanging US Dollar to Real.

(ii) The fair value of bonds is the unit price on the last trading day of the reporting period multiplied by the quantity issued. For other borrowings and debentures, the fair value is based on the amounts of contractual cash flow, and the discount rate used is based on the rate for contracting a new transaction in similar conditions or in the lack thereof, on the future yield curve for the flow of each obligation.

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

(b) Changes

	Note	Consolidated		Parent company	
		1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Balance at the beginning of the period		14,506	12,147	6,647	5,830
New borrowings (i)		1,664	961		
New borrowings - discontinued operations		44			
Foreign exchange variations		(646)	245	(126)	67
Indexation accruals	22	31	28	21	19
Accrued interest	22	277	223	155	117
Interest paid		(169)	(152)	(135)	(67)
Amortization of funding costs, net of additions		4	4	2	2
Fair value adjustments	22	17	20	13	15
Credit risk of debts measured at fair value			10		6
Payments (ii)		(729)	(112)		
Reclassification to assets held for sale		(44)			
Loss on renegotiation of debts, net of amortization	22	1			
Balance at the end of the period		14,956	13,374	6,577	5,989

(i) Borrowing of St. Marys Cement ("St. Marys")

In March 2025, the contracting of a borrowing from Bank of America in the amount of USD 85 million (R\$ 493), with maturity on March 9, 2026 and yielding SOFR + 0.875% p.a., was completed.

(ii) Indebtedness management - Itacamba Cimentos S.A. ("Itacamba")

In March 2025, the contracting of a borrowing in the amount of BOB 220 million (R\$ 183), with maturities in March 2032 and 2033 and yield rate of 6% p.a., was completed. With the proceeds from this new borrowing, the subsidiary made a prepayment of BOB 227 million (R\$ 194) related to a debt originally due in 2029.

(c) Use of available credit facilities

				USD million		
Credit facilities	Companies	Contract date	Aging of trade receivables	Contract amount	Used amount	Available amount
Global Revolving Credit Facility	VCSA/VCI/VCEAA/St. Marys	Sept/21	Sept/26	250		250
Committed Credit Facility	VCI/VCEAA/St. Marys	Jun/22	Jun/27	300	(172)	128
				550	(172)	378

The amount used in US dollars are at the foreign exchange rate in effect at the withdrawal dates for the amounts withdrawn in Canadian Dollars and, consequently, reflected in the available balance of the Committed Credit Facility.

Up to the authorization date of these consolidated and parent company condensed interim financial statements, subsidiary St. Marys made new payments of CAD 10 million (R\$ 40) and new withdrawals of USD 55 million (R\$ 316), reducing the amount available shown above.

(d) Guarantees

On March 31, 2025, R\$ 1,957 (December 31, 2024 - R\$ 2,074) of the balance of borrowings and debentures was guaranteed by sureties from related parties, while a further R\$ 1,189 (December 31, 2024 - R\$ 1,088) was secured by property, plant and equipment items under fiduciary disposals and mortgages.

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

15 Confirming payables

Confirming payables	Due	Consolidated		Parent company	
		3/31/2025	12/31/2024	3/31/2025	12/31/2024
Payables - Local suppliers	Up to 180 days	324	328	254	245
Payables - Foreign suppliers	Up to 180 days	192	328		
Payables - Foreign suppliers	Up to 360 days	766	910		
		<u>1,282</u>	<u>1,566</u>	<u>254</u>	<u>245</u>

16 Income tax and social contribution

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

	Consolidated		Parent company	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
	Restated (Note 23(d)(i))			
Profit (loss) before income tax and social contribution from continuing operations	(403)	(129)	(366)	42
Statutory rates (Brazil)	34%	34%	34%	34%
IRPJ and CSLL at the statutory rates	137	44	124	(14)
Reconciling items				
Equity in the results of investees	9	9	(56)	17
Tax incentives		9		
Differences on tax jurisdiction rates and others	(28)	(18)		
Tax loss carryforwards, not recorded as deferred tax assets	(8)	(15)		
Tax adjustment on revaluation of assets - Hyperinflation	(14)	33		
Tax amortization of goodwill not recorded as deferred assets from prior years	(7)	2		
Recognition of deferred tax on tax losses from prior years	1	40		
Other permanent differences	(8)	(9)	(3)	(3)
IRPJ and CSLL expense	<u>82</u>	<u>95</u>	<u>65</u>	
Current	(161)	23	(105)	
Deferred	243	72	170	
IRPJ and CSLL expense	<u>82</u>	<u>95</u>	<u>65</u>	

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

17 Provisions and judicial deposits

(a) Analysis and changes

		Consolidated					Parent company	
		1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024		1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
	ARO and terms of commitment	Legal claims					Total	Total
		Tax	Civil	Labor	Environmental	Total		
Balance at the beginning of the period	503	495	148	80	11	1,237	1,247	755
Additions		45	4	9		58	9	7
Reversals		(87)	(6)	(14)		(107)	(15)	(14)
Judicial deposits, net of write-offs		(2)		12		10	(2)	(1)
Settlements affecting cash	(10)	(5)	(3)	(9)		(27)	(28)	(13)
Review of provision due to change in estimate - assets	38					38		
Present value adjustment							7	4
Foreign exchange variations	(14)	(1)				(15)	4	5
Indexation adjustments, net of reversals	8	51	4	6		69	28	23
Balance at the end of the period	525	496	147	84	11	1,263	1,250	761
Provisions	525	620	154	110	12	1,421	1,446	924
Judicial deposits		(124)	(7)	(26)	(1)	(158)	(196)	(163)
Balance at the end of the period	525	496	147	84	11	1,263	1,250	761
Non-current	525	496	147	84	11	1,263	1,250	761

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

(b) Possible risk of loss lawsuits

The Company has lawsuits involving risks of loss classified by Management as possible, based on legal advice, for which no provision is required.

The nature of the main lawsuits is described in Note 22(d) to the consolidated and parent company financial statements for the year ended December 31, 2024, which did not have material changes in the period.

Nature	Consolidated		Parent company	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Civil				
Civil Class Actions arising from the PA	7,038	6,926	7,038	6,926
Other lawsuits	626	716	358	461
	7,664	7,642	7,396	7,387
Tax				
Tax assessment notices - IRPJ/CSLL (i)	1,687	1,831	1,687	1,831
PIS/COFINS - Disallowance of credits referring to the thesis of exclusion of ICMS from the calculation base	394	388	251	248
Financial Compensation for the Exploration of Mineral Resources ("CFEM")	335	330	277	272
IRPJ/CSLL – Profits earned abroad	168	176	168	176
Other lawsuits	3,244	3,118	2,237	2,121
	5,828	5,843	4,620	4,648
Environmental	46	46	19	19
	13,538	13,531	12,035	12,054

- (i) On April 4, 2025, the Company was notified of the ruling issued regarding the Tax Assessment Notice - IRPJ/CSLL - swap of assets, as disclosed in Note 22(d)(iii) to the annual financial statements at December 31, 2024, which unanimously upheld the assessment and maintained by casting vote the portion related to the deduction of goodwill amortization. Considering the provisions in Law 14,689/2023, which established in the cases ruled in favor of the Public Treasury by casting vote, the exclusion of fines and interest and the possibility of settling the balance using tax losses, the Company decided to use such reductions and settle the amount related to this part of the discussion, which totals R\$ 105 on March 31, 2025, recognized as tax provision in the period. Consequently, the amount with indexation adjustment disclosed on December 31, 2024 is no longer presented in possible contingencies.

Notes to the condensed interim financial statements

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18 Shareholders' equity

(a) Payment of dividends

On February 24, 2025, the Company's Board of Directors approved the distribution of interim dividends in the amount of R\$ 550, of which R\$ 213 attributed to the minimum mandatory dividend and R\$ 337 to the profit retention reserve for the year ended December 31, 2024, which were paid to shareholders on February 28, 2025.

(b) Other comprehensive income of the parent company

		Attributable to owners of the parent company					
		Foreign exchange variations on investments in foreign operations	Hedge of net investments	Actuarial losses and remeasurement of retirement benefits	Transactions with non-controlling interests	Other components of comprehensive income	Total
	Note						
On January 1, 2024		3,768	(2,439)	(35)	1,513	25	2,832
Currency translation adjustment - foreign investments - continuing operations		170					170
Currency translation adjustment - foreign investments - discontinued operations		2					2
Inflation adjustment for hyperinflationary economies - subsidiaries		50					50
Inflation adjustment for hyperinflationary economies - associates		327					327
Hedge of net investment	10(b)		(41)				(41)
Interest in other comprehensive income of investees						(1)	(1)
Credit risk of debts measured at fair value						(4)	(4)
Deferred taxes						(5)	(5)
On March 31, 2024		4,317	(2,480)	(35)	1,513	15	3,330
On January 1, 2025		7,323	(2,617)	(28)	1,513	13	6,204
Currency translation adjustment - foreign investments - continuing operations		(1,057)					(1,057)
Currency translation adjustment - foreign investments - discontinued operations		(2)					(2)
Inflation adjustment for hyperinflationary economies - subsidiaries		82					82
Inflation adjustment for hyperinflationary economies - associates		92					92
Realization of other comprehensive income from investees	23(b)	234	45				279
Gains on the investees' pension plan assets				(1)			(1)
Credit risk of debts measured at fair value						1	1
On March 31, 2025		6,672	(2,572)	(29)	1,513	14	5,598

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

19 Net revenue from contracts with customers

(a) Analysis

	Consolidated		Parent company	
	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
		Restated (Note 23(d)(i))		
Gross sales				
Customers in Brazil	4,554	4,196	3,103	2,972
Customers outside Brazil	2,332	2,162		
	6,886	6,358	3,103	2,972
Taxes on sales and services and other deductions	(1,266)	(1,146)	(825)	(781)
	5,620	5,212	2,278	2,191

(b) Net revenue by product line

	Consolidated	
	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
		Restated (Note 23(d)(i))
Cement	3,843	3,530
Concrete	930	893
Mortar	272	232
Aggregates	155	155
Other	420	402
	5,620	5,212

20 Expenses by nature

	Consolidated		Parent company	
	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
		Restated (Note 23(d)(i))		
Freight costs	1,026	873	448	407
Employee benefit expenses	1,021	825	325	245
Depreciation, amortization and depletion	742	451	285	118
Raw materials and consumables	715	724	336	307
Maintenance and upkeep	673	493	232	184
Fuels	569	606	271	304
Electric power	420	383	167	187
Services, miscellaneous	339	343	146	130
Packaging materials	116	100	68	59
Taxes, fees and contributions	50	45	7	7
Commercial and marketing expenses	37	33	26	24
Rents and leases	28	36	6	13
Insurance	27	22	3	3
Other	179	138	30	26
	5,942	5,072	2,350	2,014
Reconciliation				
Cost of goods sold and services rendered	5,270	4,503	2,030	1,752
Selling	257	238	146	127
General and administrative	415	331	174	135
	5,942	5,072	2,350	2,014

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

21 Other operating (expenses) income, net

	Consolidated		Parent company	
	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
		Restated (Note 23(d)(ii))		
Tax benefits - investments	62	63	15	19
Insurance reimbursement	38	6		
Future energy contracts - fair value	25	(28)		
Dividends received	11			
Net gain on sales of PP&E and intangible assets	7	3	1	3
Net gain on sales of scrap	5	4	4	3
Revenue from co-processing	3	2	3	1
Income from rents and leases	2	26	1	1
Judicial provisions, net	(9)	(3)	(10)	(1)
Expenses involving inactive units	(3)	(1)	(3)	(1)
Expenses on projects	(2)	(2)	(2)	(2)
Other operating (expenses) income, net	33	(14)	15	(10)
	<u>172</u>	<u>56</u>	<u>24</u>	<u>13</u>

22 Financial result, net

	Note	Consolidated		Parent company	
		1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
			Restated (Note 23(d)(ii))		
Financial income					
Derivative financial instruments	6.2.3	267	17	208	17
Income from financial investments		73	79	41	42
Reversal of indexation adjustment to provisions		59	16	51	11
Reversal of guarantee on securitization	9(a)	28			
Fair value of borrowings and debentures	14(b)	21	14	18	10
Interest on financial assets		17	23	6	14
Indexation adjustment to assets		12	11	7	7
Securitization commission	9(a)	9	7		
Interest on related party transactions	9(a)	7	3	1	1
	6.2.3,				
Derivative financial instruments with related parties	9(a)	4			
Income from collateralized borrowings by related parties	9(a)			16	12
Indexation adjustment to use of public assets			6		
Other financial income		7	11	1	
		<u>504</u>	<u>187</u>	<u>349</u>	<u>114</u>
Financial expenses					
Derivative financial instruments	6.2.3	(381)	(42)	(326)	(26)
Interest payable on borrowings and debentures	14(b)	(277)	(223)	(155)	(117)
Capitalization of interest on borrowings		11	11	10	6
Indexation adjustment to provisions and other liabilities		(78)	(56)	(73)	(46)
Fair value of borrowings and debentures	14(b)	(38)	(34)	(31)	(25)
Present value adjustment		(32)	(22)	(10)	(8)
Indexation adjustment to borrowings and debentures	14(b)	(31)	(28)	(21)	(19)
Commission on financial transactions		(25)	(17)	(2)	
Securitization charges	9(a)	(19)	(13)		
Indexation adjustment to use of public assets		(7)			
Borrowing costs		(5)	(7)	(3)	(3)
PIS and COFINS on financial income		(4)	(4)	(3)	(3)
	6.2.3,				
Derivative financial instruments with related parties	9(a)	(4)			
Interest on taxes payable		(2)	(2)	(1)	(2)
Income tax on remittances of interest abroad		(1)	(1)	(1)	(1)
Interest on related party transactions	9(a)	(1)	(2)	(1)	(1)
Losses on renegotiation of debts, net of amortization	14(b)	(1)			
Provision for guarantees on securitization	9(a)		(17)		
Expenses for collateralized borrowings by related parties	9(a)				(1)
Other financial expenses		(21)	(19)	(5)	(2)
		<u>(916)</u>	<u>(476)</u>	<u>(622)</u>	<u>(248)</u>
Foreign exchange gain (loss), net		103	(102)	119	(66)
Net monetary gain in a hyperinflationary subsidiary		29	40		
		<u>(280)</u>	<u>(351)</u>	<u>(154)</u>	<u>(200)</u>

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

23 Assets held for sale and discontinued operations

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

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

The sale of the Tunisia operation was completed in the first quarter of 2025 (Note 3.1), and the Morocco operation is subject to compliance with usual conditions precedent, including approval by regulatory authorities, with completion expected within 12 months, from the respective signing of the contracts.

(a) Assets and liabilities classified as held for sale

	Consolidated	
	3/31/2025	12/31/2024
Cash and cash equivalents	79	300
Trade receivables	87	63
Inventory	106	213
Other assets	112	148
Property, plant and equipment	449	754
Intangible assets	314	494
Assets classified as held for sale	1,147	1,972
Borrowings	83	37
Trade and other payables	82	120
Income tax and social contribution	66	89
Taxes payable	25	64
Post-employment benefits	64	82
Other liabilities	25	87
Liabilities related to assets held for sale	345	479

(b) Results from discontinued operations

	Consolidated	
	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Discontinued operations		
Net revenue from contracts with customers	270	239
Cost of goods sold and services rendered	(137)	(151)
Gross profit	133	88
Operating income (expenses) (i)	175	(20)
Operating profit before equity in the results of investees and financial results, net	308	68
Equity in the results of investees		
Realization of other comprehensive income from investees (Note 23(b))	(279)	
Financial result, net	(1)	1
Profit before income tax and social contribution	28	69
Income tax and social contribution	(32)	(18)
Profit (loss) for the period from discontinued operations	(4)	51

(i) As mentioned in Note 3.1, the net gain on the sale of investment in the amount of R\$ 198 was recorded in "Operating income (expenses)".

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

(c) Cash flows from discontinued operations

	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Cash flows from operating activities	(116)	(29)
Cash flows from investing activities	(92)	(20)
Cash flows from financing activities	(5)	(73)
Effect of exchange rate changes on cash and cash equivalents	(8)	1
Total cash flows	(221)	(121)

(d) Restatement of corresponding balances**(i) Statement of income**

As mentioned in Notes 3.1 and 30 to the parent company and consolidated financial statements for the year ended December 31, 2024, the operations in Tunisia and Morocco were classified as assets held of sale and discontinued operations in 2024. Accordingly, the statement of income for the comparative period ended March 31, 2024 was restated to disclose the results from continuing operations separately from those of discontinued operations since the beginning of the prior comparative period, as shown below:

	Consolidated		
	As previously presented	Discontinued operations	Restated
Continuing operations			
Net revenue from contracts with customers	5,451	(239)	5,212
Cost of goods sold and services rendered	(4,654)	151	(4,503)
Gross profit	797	(88)	709
Operating income (expenses)			
Selling	(241)	3	(238)
General and administrative	(343)	12	(331)
Other operating income (expenses), net	51	5	56
	(533)	20	(513)
Operating profit (loss) before equity in the results of investees and financial results, net	264	(68)	196
Equity in the results of investees			
Equity in the results of investees	26		26
Financial result, net			
Financial income	189	(2)	187
Financial expenses	(478)	2	(476)
Foreign exchange variations and effects of hyperinflation, net	(61)	(1)	(62)
	(350)	(1)	(351)
Loss before income tax and social contribution	(60)	(69)	(129)
Income tax and social contribution	77	18	95
Profit (loss) for the period from continuing operations	17	(51)	(34)
Discontinued operations			
Profit for the period from discontinued operations		51	51
Profit for the period	17		17
Attributable to			
Owners of the Company	42	(42)	
Profit for the period from discontinued operations		42	42
Non-controlling interests	(25)	25	
Loss for the period from continuing operations		(34)	(34)
Profit for the period from discontinued operations		9	9
Profit for the period	17		17

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

(ii) Statement of value added

To maintain consistency and comparability with the presentation of current period, the Company restated the comparative balances of March 31, 2024 in the Statement of Value Added in the Parent Company and Consolidated. In addition, the results of discontinued operations were restated in the comparative balances of the Consolidated (Note 5.6(a)). These changes did not affect the parent company and consolidated financial statements, maintaining the integrity and consistency of the accounting balances presented.

	Consolidated		
	As previously presented	Reclassifications and discontinued operations	Restated
Revenues			
Sales of goods and services (less sales returns and rebates)	6,463	(239)	6,224
Other operating income	69	5	74
Allowance for expected credit losses	(6)		(6)
	6,526	(234)	6,292
Inputs acquired from third parties			
Raw materials and other production inputs	(2,432)	37	(2,395)
Materials, energy, outsourced services and others	(1,420)	88	(1,332)
	(3,852)	125	(3,727)
Gross wealth generated	2,674	(109)	2,565
Depreciation, amortization and depletion	(468)	17	(451)
Net value added	2,206	(92)	2,114
Value added received through transfer			
Equity in the results of investees	26		26
Financial income and foreign exchange gains	250	(3)	247
Dividends received			
	276	(3)	273
Total value added to distribute from continuing operations	2,482	(95)	2,387
Value added to distribute from discontinued operations		95	95
Total value added to distribute	2,482		2,482
Distribution of value added			
Personnel and payroll charges			
Direct remuneration	552	136	688
Social charges	179	(179)	
Benefits	118		118
Government Severance Indemnity Fund for Employees (FGTS)		15	15
	849	(28)	821
Taxes and contributions			
Federal taxes	271	(84)	187
State taxes	770		770
Municipal taxes	9		9
Deferred taxes	(70)	70	
	980	(14)	966
Remuneration of third-party capital			
Financial costs and foreign exchange losses	600	(2)	598
Leases	36		36
	636	(2)	634
Own capital remuneration			
Minimum mandatory dividend			
Retained earnings (accumulated deficit)	42	(42)	
Non-controlling interests	(25)	(9)	(34)
	17	(51)	(34)
Distribution of value added from continuing operations	2,482	(95)	2,387
Distribution of value added from discontinued operations		95	95
Distribution of value added	2,482		2,482

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

(iii) Segment information

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

The following table presents the reconciliation of the restated segment information for the prior period ended March 31, 2024, as mentioned in Note 4.1, excluding the results of Tunisia and Morocco from the Europe and Asia segment, regarding these operations by the Company in the prior period as part of the adjusted EBITDA from continuing operations.

	Consolidated		
	As previously presented	Discontinued operations Europe and Asia	Restated
Net revenue from contracts with customers	5,451	(239)	5,212
Profit (loss) for the period	17	(51)	(34)
Loss before income tax and social contribution	(59)	(70)	(129)
Depreciation, amortization and depletion	468	(17)	451
Financial result, net	349	2	351
Equity in the results of investees	(26)		(26)
Adjusted EBITDA items			
Future energy contracts - fair value	28		28
Result from acquisitions and business dissolutions	4	(4)	
Adjusted EBITDA	764	(89)	675

24 Events after the balance sheet date**(a) Acquisition of aggregates and concrete business – St. Marys**

In April 2025, VCNA Prairie LLC, a wholly-owned subsidiary of St. Marys, based in Chicago, Illinois, USA, entered into an agreement to acquire Rogers Ready Mix & Materials, Inc. and Rogers Transportation Services, Inc., based in Illinois. The transaction was accounted for as a business combination, in accordance with IFRS 3 / CPC 15 (R1) - Business Combinations. This transaction is aligned with the Company's growth strategy and positioning and will allow it to increase its capacity to supply aggregates and ready-mix concrete to customers from the construction and agriculture sectors in the state of Illinois.

Rogers Ready Mix & Materials, Inc. and Rogers Transportation Services, Inc. operate their businesses through seven operating units of aggregates and ready-mix concrete, all located in the state of Illinois.

(b) Distribution of dividends to the parent company VSA

In April 2025, VCSA's Board of Directors approved the distribution of interim dividends in the amount of R\$ 683 from the balance of the retained earnings reserve, which were paid on April 28, 2025.

(c) 18th issuance of debentures by VCSA

In April 2025, the Company approved the 18th issuance of debentures, non-convertible into shares, in a single series, under the terms of CVM Resolution No. 160/2022, in the total amount of R\$1 billion and maturing in April 2032, remunerated at the DI+ 0,67% per year rate. The new fundraising is in line with the Company's liability management strategy, focused on reducing cost and extending the debt profile.



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