Financial Statements

Votorantim Cimentos International S.A.

Condensed consolidated interim financial statements

June 30, 2025

Report on Review of Condensed Consolidated Interim Financial Statements

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

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

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

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

Responsibility of the “Réviseur d’entreprises agréé”

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

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

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

Conclusion

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

Restriction on distribution and use

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

Luxembourg, 8 August 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
Fabrice Goffin
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Fabrice Goffin

Condensed consolidated interim balance sheet

All amounts in thousands of US Dollars, unless otherwise stated

Assets	Note	6/30/2025	12/31/2024
Current assets			
Cash and cash equivalents		572,069	371,612
Financial investments		81	
Trade receivables	9(a)	220,609	150,221
Inventory	8	401,987	389,430
Taxes recoverable		15,969	12,152
Securitization of receivables	9(c)	75,003	52,514
Other assets		38,332	34,134
		1,324,050	1,010,063
Assets classified as held for sale	21(a)		318,555
		1,324,050	1,328,618
Non-current assets			
Taxes recoverable		119	1
Deferred tax assets		155,288	133,673
Pension plan		16,360	15,085
Other assets		22,975	23,807
		194,742	172,566
Investments in associates and joint ventures	11(a)	282,202	283,774
Investment property		15,371	13,574
Property, plant and equipment	12	2,186,364	2,045,133
Intangible assets	13	1,342,720	1,284,235
Right-of-use assets	14(a)	292,387	194,240
		4,119,044	3,820,956
Total assets		5,637,836	5,322,140

Liabilities and stockholders' equity	Note	6/30/2025	12/31/2024
Current liabilities			
Borrowing	15(a)	113,476	34,663
Lease liabilities	14(b)	49,392	34,465
Confirming payables		181,904	199,966
Trade payables		320,233	427,658
Salaries and payroll charges		64,680	65,703
Taxes payable		25,106	24,427
Advances from customers		2,880	2,620
Securitization of receivables	9(c)	25,222	25,430
Other liabilities		19,006	24,615
		801,899	839,547
Liabilities classified as held for sale	21(a)		77,404
		801,899	916,951
Non-current liabilities			
Borrowing	15(a)	1,265,200	1,117,246
Lease liabilities	14(b)	247,284	161,745
Deferred tax liabilities		159,906	149,986
Provision	17(a)	49,823	41,023
Pension plan		44,877	40,738
Other liabilities		21,772	21,478
		1,788,862	1,532,216
Total liabilities		2,590,761	2,449,167
Shareholders' equity	18(b)		
Share capital		99,915	99,915
Share premium		1,124,420	1,314,892
Consolidated reserves		2,162,657	1,984,003
Other comprehensive income		(691,311)	(896,175)
Total equity attributable to the Company owners		2,695,681	2,502,635
Non-controlling interests		351,394	370,338
Total shareholders' equity		3,047,075	2,872,973
Total liabilities and shareholders 'equity		5,637,836	5,322,140

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

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

	Note	4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
			Re-presented (Note 21)		Re-presented (Note 21)
Continuing operations					
Revenue from contracts with customers		710,860	682,586	1,145,362	1,134,803
Cost of goods sold and services rendered	19	(520,595)	(525,453)	(953,201)	(960,261)
Gross profit		190,265	157,133	192,161	174,542
Operating income (expenses)					
Selling expenses	19	(14,892)	(13,463)	(28,210)	(28,990)
General and administrative expenses	19	(37,676)	(34,252)	(74,125)	(69,454)
Other operating results		7,304	1,954	18,594	10,606
		(45,264)	(45,761)	(83,741)	(87,838)
Operating profit before equity interest and financial results		145,001	111,372	108,420	86,704
Results of investees					
Share of net profit of associates and joint ventures	11(a)	3,984	7,880	9,093	12,808
Financial results, net	20				
Financial income		2,579	9,451	12,647	16,435
Financial expenses		(34,769)	(50,379)	(68,655)	(85,113)
Exchange variations and hyperinflation effects, net		(1,103)	4,346	1,022	7,154
		(33,293)	(36,582)	(54,986)	(61,524)
Profit before income tax		115,692	82,670	62,527	37,988
Income tax	16	(24,770)	(16,608)	(16,780)	6,450
Profit for the period from continuing operations		90,922	66,062	45,747	44,438
Discontinued operations	21(b)				
Profit from discontinued operations		150,521	9,927	144,064	20,194
Profit for the period		241,443	75,989	189,811	64,632
Attributable to the					
Company owners					
Profit from continuing operations		82,547	60,840	40,314	47,171
Profit from discontinued operations		141,854	8,373	138,340	16,833
Non-controlling interests					
Profit (loss) from continuing operations		8,375	5,222	5,433	(2,733)
Profit from discontinued operations		8,667	1,554	5,724	3,361
Profit for the period		241,443	75,989	189,811	64,632

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-month and six-month periods ended June 30
All amounts in thousands of US Dollars, unless otherwise stated

	Note	4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
			Re-presented (Note 21)		Re-presented (Note 21)
Profit for the period		241,443	75,989	189,811	64,632
Components of other comprehensive income (loss) for subsequent reclassification to the statement of income					
Attributable to the owners of the Company					
Currency exchange differences on translation of foreign operations	18(b)	87,480	19,184	129,685	49,108
Currency translation in hedge accounting for net investments in foreign operations	18(b)	21,186	(4,104)	21,160	(12,379)
Share of other comprehensive income (loss) of associates and joint ventures	18(b)	(112)	28	(129)	(141)
Realization of other comprehensive income of investees		(1,216)		52,187	
Attributable to non-controlling interests					
Currency exchange differences on translation of foreign operations		1,950	(3,221)	5,243	(3,473)
Currency translation in hedge accounting for net investments in foreign operations		4,339	(841)	4,334	(2,536)
Other components of other comprehensive income (loss)		(32,243)	197	(32,275)	8
		81,384	11,243	180,205	30,587
Components of other comprehensive income (loss) not for subsequent reclassification to the statement of income					
Attributable to the owners of the Company					
Remeasurement of retirement benefits	18(b)	2,101		1,961	
Total comprehensive income for the period		324,928	87,232	371,977	95,219
Comprehensive income (loss) attributable to					
Company owners					
Profit from continuing operations		185,771	74,087	239,359	81,898
Profit from discontinued operations		148,069	10,234	144,159	18,694
Non-controlling interests					
Profit (loss) from continuing operations		(18,485)	1,357	(17,265)	(8,734)
Profit from discontinued operations		9,573	1,554	5,724	3,361
		324,928	87,232	371,977	95,219

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

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	
	Note	Share Capital	Share Premium	Consolidated reserves	Other comprehensive income (loss)	Total	Non-controlling interests	Total Stockholder's equity
At January 1, 2024		99,915	1,621,892	1,740,262	(883,040)	2,579,029	388,974	2,968,003
Comprehensive income (loss) for the period								
Profit for the period				64,004		64,004	628	64,632
Other comprehensive income (loss)					36,588	36,588	(6,001)	30,587
				64,004	36,588	100,592	(5,373)	95,219
Comprehensive income (loss) from/ (distribution to) stockholders								
Dividend distribution							(71)	(71)
Share premium reimbursement			(105,000)			(105,000)		(105,000)
Capital reduction - subsidiary							(12,755)	(12,755)
			(105,000)			(105,000)	(12,826)	(117,826)
At June 30, 2024		99,915	1,516,892	1,804,266	(846,452)	2,574,621	370,775	2,945,396
At January 1, 2025		99,915	1,314,892	1,984,003	(896,175)	2,502,635	370,338	2,872,973
Comprehensive income (loss) for the period								
Profit for the period				178,654		178,654	11,157	189,811
Realization of other comprehensive income of investees					52,187	52,187		52,187
Other comprehensive income (loss)					152,677	152,677	(22,697)	129,980
				178,654	204,864	383,518	(11,540)	371,978
Contributions from/ (distribution to) controlling interests								
Dividend distribution							(852)	(852)
Share premium reimbursement (Note 18(a))			(190,472)			(190,472)		(190,472)
Capital reduction - subsidiary							(6,552)	(6,552)
			(190,472)			(190,472)	(7,404)	(197,876)
At June 30, 2025		99,915	1,124,420	2,162,657	(691,311)	2,695,681	351,394	3,047,075

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

	Note	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
			Re-presented (Note21)
Profit before income tax			
from continuing operations		62,527	37,988
from discontinued operations	21(b)	153,508	28,102
		216,035	66,090
Adjustments of items that do not represent changes in cash and cash equivalents			
Gain on sale of investments	21(b)(i)	(175,188)	
Realization of other comprehensive income of investees	21(b)(ii)	52,187	
Depreciation, amortization and depletion	19	126,453	127,238
Accrued interest	15(b) and 20	38,133	40,242
Share in the net profit of associates and joint ventures	11(b)	(9,093)	(12,808)
Gain on the sale of PP&E and intangible assets		(5,514)	(132)
Provision for obsolete inventories, net of reversals		1,414	708
Provision for legal claims and ARO, net of reversals	17(a)	565	88
Allowance for doubtful accounts, net of reversals		127	(251)
Premium on repurchase of bond			2,931
Other components of net financial results		11,105	9,051
Other		(842)	(1,801)
		255,382	231,356
Cash flow from operating activities			
Decrease (increase) in assets			
Trade and other receivables		(67,370)	(67,611)
Inventory		(14,729)	(17,806)
Taxes recoverable		(3,935)	(2,141)
Other assets		1,056	2,628
Increase (decrease) in liabilities			
Confirming payables		(18,062)	(76,463)
Trade payables		(38,360)	(84,831)
Salaries and social charges		(1,023)	(16,608)
Taxes payable		5,259	5,545
Other accounts payable and other liabilities		(51,892)	(20,154)
Cash flow from operating activities		66,326	(46,085)
Income tax paid		(38,105)	(28,018)
Interest paid	15(b)	(37,488)	(39,762)
Premium paid on repurchase of bonds	20	(54)	(2,931)
Net cash used in operating activities		(9,321)	(116,796)
Cash flow from investing activities			
Proceeds from disposal of subsidiary	21	359,776	
Acquisitions of PP&E and intangible assets		(172,372)	(110,955)
Payment for acquisition of subsidiary	22(a)	(36,000)	(2,220)
Dividends received from associates and joint ventures		12,540	2,141
Proceeds from disposals of PP&E and intangible assets		8,468	340
Financial investments		(82)	(7,264)
Net cash provided by (used in) investing activities		172,330	(117,958)
Cash flow from financing activities			
Proceeds from borrowing	15(b)	448,507	691,447
Payments of borrowing	15(b)	(232,219)	(419,448)
Share premium reimbursement	18(a)	(190,472)	(105,000)
Lease liability payments	14(b)	(31,908)	(28,312)
Dividends paid to non-controlling interests		(9,586)	(71)
Capital reduction - non-controlling interests		(6,552)	(12,755)
Derivative financial instruments			180
Net cash (used in) provided by financing activities		(22,230)	126,041
Increase (decrease) in cash and cash equivalents		140,779	(108,713)
Effect of exchange rate changes on cash and cash equivalents		11,160	(5,626)
Cash and cash equivalents at the beginning of the period		420,130	571,312
Cash and cash equivalents at the end of the quarter		572,069	456,973

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 and Asia.

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

2 Approval of the condensed consolidated interim financial statements

The issue of these condensed consolidated interim financial statements (hereinafter referred to as "interim financial statements") was authorized by the Management Board on August 08, 2025.

3 Main events of the reporting period

3.1 New loan in St. Marys Cement ("SMCI")

On March 7, 2025, the subsidiary St. Marys Cement issued a bilateral loan in the total amount of USD 85 million due in March 2026. The funds from this issuance were intended for cash replenishment.

3.2 Trade tariffs between the United States and Canada

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

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

On July 10, 2025, the United States announced an increase in tariffs from 25% to 35% on goods not covered under the USMCA trade agreement, effective August 1, 2025. Such tariffs could lead to increased costs and reduced availability of materials.

The Group continues to closely monitor developments related to these tariff changes and assess their potential impact on its operations. As of the reporting date of these financial statements, the economic impact remains uncertain, as it is contingent upon the scope, coverage, and duration of the tariffs that may ultimately be enacted.

3.3 Business Acquisition of Aggregates and Concrete – St. Marys

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

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

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

3.5 Bonds repurchase (VOTO41 Bonds)

In June 2025, VCI repurchased USD 0.6 million in principal amount of its bond VOTO41, which is scheduled to mature in 2041. Following this transaction, the total outstanding balance stands at USD 328.7 million. (Note 15(b)(iii).

3.6 Completion of the Sale of Operations in Tunisia and Morocco

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

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

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

4 Supplementary information

4.1 Information by operating segments

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

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

1. **North America (operations in Canada and the United States)**: includes the production and sale of cement, precast concrete, and aggregates.

2. **Europe and Asia (operations in Spain and Turkey)**: includes the production and sale of cement, precast concrete, aggregates, and mortar.

3. **Latin America (operations in Bolivia and Uruguay)**: includes the production and sale of cement, mortar, precast concrete, and agricultural solutions.

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

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

All amounts in thousands of US Dollars, unless otherwise stated

					1/1/2025 to 6/30/2025
	North America	Europa and Asia (i)	Latin America	Others (ii)	Total
Revenue from contracts with customers	633,471	345,994	90,116	75,781	1,145,362
Cost of goods sold and services rendered	(576,490)	(241,097)	(68,141)	(67,473)	(953,201)
Gross profit	56,981	104,897	21,975	8,308	192,161
Operating expenses	(41,663)	(25,474)	(14,125)	(2,479)	(83,741)
Operating income before equity interest and financial results	15,318	79,423	7,850	5,829	108,420
Results of investees					
Share of (loss) net profit of associates and joint ventures	(449)	9,457	15,233	(15,148)	9,093
Financial results, net					
Interest payable on borrowing	(20,135)	(3,458)	(2,455)	(12,760)	(38,808)
Financial results, net, except interest payable on borrowing and other	(8,421)	(10,261)	(749)	3,253	(16,178)
	(28,556)	(13,719)	(3,204)	(9,507)	(54,986)
Profit (loss) before income tax	(13,687)	75,161	19,879	(18,826)	62,527
Income tax	2,883	(22,693)	4,579	(1,549)	(16,780)
Profit (loss) for the period	(10,804)	52,468	24,458	(20,375)	45,747
Depreciation, amortization and depletion	90,178	28,054	8,173	48	126,453
Dividends received				11,804	11,804
Adjusted EBITDA	105,496	107,477	16,023	17,681	246,677
Acquisition of PP&E and intangible assets	84,304	16,746	1,857		102,907
Total assets	2,931,005	1,349,946	567,414	741,804	5,590,169
Total liabilities	1,471,995	434,707	162,456	473,936	2,543,094
Net debts	984,611	(194,963)	71,048	242,506	1,103,202

All amounts in thousands of US Dollars, unless otherwise stated

Reportable segments for the six-month period ended June 30, 2024 (re-presented):

	North America	Europa e Asia (i)	Latin America	Others (ii)	1/1/2024 to 6/30/2024 Total
Revenue from contracts with customers	639,397	345,589	79,417	70,400	1,134,803
Cost of goods sold and services rendered	(569,273)	(254,978)	(67,539)	(68,471)	(960,261)
Gross profit	70,124	90,611	11,878	1,929	174,542
Operating expenses	(44,338)	(31,776)	(9,913)	(1,811)	(87,838)
Operating income before equity interest and financial results	25,786	58,835	1,965	118	86,704
Results of investees					
Share of net profit (loss) of associates and joint ventures	1,740	7,123	6,761	(2,816)	12,808
Financial results, net					
Interest payable on borrowing	(22,194)	(2,031)	(4,891)	(11,126)	(40,242)
Financial results, net, except interest payable on borrowing and other	(24,011)	(1,718)	1,557	2,890	(21,282)
	(46,205)	(3,749)	(3,334)	(8,236)	(61,524)
Profit (loss) before income tax	(18,679)	62,209	5,392	(10,934)	37,988
Income tax	1,430	5,468	479	(927)	6,450
Profit (loss) for the period	(17,249)	67,677	5,871	(11,861)	44,438
Depreciation, amortization and depletion	88,090	22,494	8,347	73	119,004
Dividends received				2,141	2,141
Adjusted EBITDA	113,876	81,329	10,312	2,332	207,849
Acquisition of PP&E and intangible assets	78,194	25,844	6,915	2	110,955
Total assets	2,824,888	1,188,877	568,677	898,344	5,480,786
Total liabilities	1,451,018	442,620	168,064	473,688	2,535,390
Net debts	828,963	4,362	74,125	206,259	1,113,709

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

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

The following table reconciles the adjusted EBITDA:

	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	7/1/2024 to 6/30/2025	1/1/2024 to 12/31/2024
		Re- presented Note 21		
Revenue from contracts with customers	1,145,362	1,134,803	2,570,190	2,559,631
Profit for the period	45,747	44,438	232,554	231,245
Profit before income tax	62,527	37,988	307,211	282,672
Depreciation, amortization and depletion	126,453	119,004	264,645	257,196
Financial result, net	54,986	61,524	119,130	125,668
Share of net profit of associates and joint ventures	(9,093)	(12,808)	(20,386)	(24,101)
Dividends received	11,804	2,141	64,527	54,864
Adjusted EBITDA items				
Impairment of long-term assets			603	603
Adjusted EBITDA	246,677	207,849	735,730	696,902

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	6/30/2025	31/12/2024
Borrowing	15(a)	1,378,676	1,151,909
Lease liabilities	14(b)	296,676	196,210
Cash and cash equivalents		(572,069)	(371,612)
Financial investments		(81)	
Net debt - (A)		1,103,202	976,507
Adjusted EBITDA for the last 12 months - (B)		735,730	696,902
Financial leverage ratio - (A/B)		1.50	1.40

5 Basis of preparation

5.1 Interim financial statements

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

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

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

5.2 Changes in accounting policies and disclosures

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

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

The new standards and amendments listed below are being currently assessed by the Company:

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

All amounts in thousands of US Dollars, unless otherwise stated

5.3 Functional and presentation currency

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

5.3.1 Companies included in these interim financial statements

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

	Percentage of total and voting capital				
	6/30/2025	12/31/2024	Place of operation	Functional currency	Main activity
Votorantim Cement International S.A. and subsidiaries					
Votorantim Cimentos EAA Inversiones S.L and subsidiaries					
Societe Les Ciments de Jbel Oust (i)		99.99	Tunisia	TND	Cement
Societe Granulats Jbel Oust (i)		99.99	Tunisia	TND	Aggregates
Grabemaro S.A. (ii)		99.99	Morocco	MAD	Aggregates
Asment de Temara S.A. (ii)		62.62	Morocco	MAD	Cement
Asment Du Centre S.A. (ii)		62.62	Morocco	MAD	Aggregates
Société Marocainee SMBRM (ii)		30.68	Morocco	MAD	Grinding
Cementos Asment EAA (ii)		100.00	Spain	EUR	Holding
Yibitas Yozgat Isci Birligi Insaat Malzemeleri Ticaret ve Sanayi A.S. (iii)	82.25	82.91	Turkey	TRY	Cement

(i) In March 2025, the Company completed the sale of its operations in Tunisia, as described in Note 3.6.
(ii) In June 2025, the Company completed the sale of its operations in Morocco, as described in Note 3.6.
(iii) In June 2025, the subsidiary Ybitas Yozgat Isci Birligi Insaat Malzemeleri Ticaret ve Sanayi A.S. ("Ybitas") sold 697 000 shares, resulting in a reduction of the ownership interest held by the subsidiary Votorantim Çimento Sanayi ve Ticaret A.S. in Ybitas from 82.91% to 82.25%

5.4 Critical accounting estimates and judgments

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

6 Financial risk management

6.1 Environmental risk management

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

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

All amounts in thousands of US Dollars, unless otherwise stated

6.1.1 Seasonality of cement operations

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

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

6.2 Market risk

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

6.2.1 Foreign exchange risk

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

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

6.2.2 Cash flow and fair value associated with interest rate risk

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

6.2.3 Liquidity risk

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

	Note	Less than one year	Between one and two years	Between two and five years	Between five and ten years	Over ten years	Total
At June 30, 2025							
Borrowing		173,655	374,261	217,680	822,755	470,775	2,059,126
Lease liabilities		65,068	52,473	115,511	62,312	113,047	408,411
Confirming payables		181,904					181,904
Trade payables		320,233					320,233
Dividends payable	10	266					266
		741,126	426,734	333,191	885,067	583,822	2,969,940
At December 31, 2024							
Borrowing		88,733	132,649	377,875	764,948	484,525	1,848,730
Lease liabilities		40,467	32,632	70,365	18,421	87,022	248,907
Confirming payables		199,966					199,966
Trade payables		427,658					427,658
Dividends payable	10	241					241
Pension plan		10,753	10,062	29,221	46,816	132,453	229,305
		767,818	175,343	477,461	830,185	704,000	2,954,807

All amounts in thousands of US Dollars, unless otherwise stated

7 Financial instruments by category and fair value

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

	Note	Level	6/30/2025	12/31/2024
Assets				
Amortized cost				
Trade receivables	9(a)		220,609	150,221
Securitization of receivables	9(c)		75,003	52,514
Fair value through profit and loss				
Cash and cash equivalents		1	534,340	259,254
		2	37,729	112,358
Financial investments		2	81	
			867,762	574,347
Liabilities				
Amortized cost				
Borrowing	15(a)	1	874,162	841,812
	15(a)	2	524,915	294,643
Trade payables			320,233	427,658
Lease liabilities	14(b)		296,676	196,210
Confirming payables			181,904	199,966
Salaries and payroll charges			64,680	65,703
Securitization of receivables	9(c)		25,222	25,430
			2,287,792	2,051,422

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

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

8 Inventory

	6/30/2025	12/31/2024
Finished products	36,498	28,898
Semi-finished products	153,661	145,535
Raw materials	55,371	60,737
Fuels	69,251	73,671
Auxiliary materials and consumables	120,782	110,438
Other	3,872	3,504
Provision for losses	(37,448)	(33,353)
	401,987	389,430

All amounts in thousands of US Dollars, unless otherwise stated

9 Trade receivables

(a) Analysis

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

	6/30/2025	12/31/2024
Trade accounts receivables	218,274	143,876
Related parties	4,724	9,327
Allowance for doubtful accounts	(2,389)	(2,982)
	220,609	150,221

(b) Aging of trade receivables

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

	6/30/2025	12/31/2024
Current	214,535	145,666
Up to 3 months past due	5,190	5,664
From 3 to 6 months past due	1,117	50
Over 6 months past due	2,156	1,823
	222,998	153,203
Allowance for doubtful accounts	(2,389)	(2,982)
	220,609	150,221

(c) Securitization

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

	6/30/2025	12/31/2024
Notes recognized	69,133	46,621
Capital contribution in the SPE	5,870	5,893
Notes and capital related to the SPE	75,003	52,514
Security guarantee	(18,234)	(18,854)
Junior note guarantee losses	(6,988)	(6,576)
Junior subordinated note	(25,222)	(25,430)
Net carrying amount of the continuing involvement	49,781	27,084

All amounts in thousands of US Dollars, unless otherwise stated

10 Related parties

	Parent company		Associated companies		Other related parties		Total	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Assets								
Current								
Trade receivables	356	311	2,236	3,317	2,132	5,699	4,724	9,327
Securitization of receivables					75,003	52,514	75,003	52,514
Dividends receivable			134				134	
	356	311	2,370	3,317	77,135	58,213	79,861	61,841
Non-current								
Other assets			5,046	3,534			5,046	3,534
	356	311	7,416	6,851	77,135	58,213	84,907	65,375
Liabilities								
Current								
Trade payables	4,941	5,554	1,092	1,798			6,033	7,352
Dividends payable					266	241	266	241
Securitization of receivables					25,222	25,430	25,222	25,430
	4,941	5,554	1,092	1,798	25,488	25,671	31,521	33,023

	Parent company		Associated companies		Other related parties		Total	
	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Income statement								
Sales	4,176		10,282	15,905	17,948	7,821	32,406	23,726
Purchases			(978)	(940)			(978)	(940)
Financial result			81		(5,967)	(14,597)	(5,886)	(14,597)
	4,176		9,385	14,965	11,981	(6,776)	25,542	8,189

All amounts in thousands of US Dollars, unless otherwise stated

11 Investments in associates and joint ventures

(a) Analysis

		Information as at June 30, 2025			Share of net profit (loss) of associates and joint ventures		Balance	
	Country	Net equity	Net income for the quarter	Percentage of voting and total capital (%)	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	6/30/2025	12/31/2024
Investments accounted for using the equity method								
Associates								
Cementos Especiales de las Islas S.A.	Spain	60,338	10,212	50.00	5,106	4,185	30,169	21,782
Cementos Avellaneda S.A.	Argentina	324,384	8,700	49.00	4,263	6,761	158,948	164,331
Joint ventures - St. Marys								
Grundy-River Holdings LLC	United States	16,562	418	50.00	209	902	7,890	8,692
Hutton Transport Limited	Canada	27,748	1,776	25.00	444	593	4,754	4,087
Midway Group, LLC	United States	12,482	(1,274)	50.00	(637)	71	6,241	6,878
RMC Leasing LLC	United States	1,154	(930)	50.00	(465)	175	577	2,442
Other investments					173	121	10,938	12,931
					9,093	12,808	219,517	221,143
Goodwill								
Cementos Avellaneda S.A.	Argentina						60,111	60,061
Hutton Transport Limited	Canada						2,183	2,179
Grundy-River Holdings LLC	United States						391	391
					9,093	12,808	282,202	283,774

All amounts in thousands of US Dollars, unless otherwise stated

(b) Changes

	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Balance at the beginning of the period	283,774	190,721
Share of net profit of associates and joint ventures	9,093	12,808
Currency exchange differences on translation of foreign operations	1,080	82,232
Approved dividends	(11,745)	(2,651)
Other comprehensive results of the investees		(141)
Balance at the end of the period	282,202	282,969

All amounts in thousands of US Dollars, unless otherwise stated

12 Property, plant, and equipment

	Land	Buildings	Machinery, equipment and facilities	Leasehold improvements	Vehicles	Furniture and fixtures	Construction in progress	1/1/2025 to 6/30/2025 Total	1/1/2024 to 6/30/2024 Total
Balance at the beginning of the period									
Cost	165,577	1,034,352	3,036,681	133,926	335,066	29,808	310,082	5,045,492	5,400,051
Accumulated depreciation		(586,000)	(2,062,701)	(98,612)	(228,385)	(24,661)		(3,000,359)	(3,256,574)
Net balance	165,577	448,352	973,980	35,314	106,681	5,147	310,082	2,045,133	2,143,477
Acquisitions	3,099	292	611		109	26	93,838	97,975	98,181
Disposals	(2,039)	(88)	(446)	(37)	(294)	(18)	(7)	(2,929)	(208)
Depreciation		(9,243)	(59,497)	(2,891)	(12,091)	(723)		(84,445)	(88,823)
Exchange variations	10,974	20,826	45,581	1,609	2,631	615	22,923	105,159	(18,731)
Business acquisition (i)	6,617	3,469	3,706		11,679			25,471	1,167
Transfers	1,270	10,844	95,540	3,048	21,513	960	(133,175)		
Balance at the end of the period	185,498	474,452	1,059,475	37,043	130,228	6,007	293,661	2,186,364	2,135,063
Cost	185,498	1,084,056	3,260,054	141,541	372,471	33,752	293,661	5,371,033	5,464,162
Accumulated depreciation		(609,604)	(2,200,579)	(104,498)	(242,243)	(27,745)		(3,184,669)	(3,329,099)
Balance at the end of the period	185,498	474,452	1,059,475	37,043	130,228	6,007	293,661	2,186,364	2,135,063
Average annual depreciation rates - %		3	7	10	14	13			

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

All amounts in thousands of US Dollars, unless otherwise stated

13 Intangible assets

	Rights over natural resources	Goodwill	Asset retirement obligation	Customer contracts and agreements	Softwares	Intangible in progress	Others	1/1/2025 to 6/30/2025 Total	1/1/2024 to 6/30/2024 Total
Balance at the beginning of the period									
Cost	525,905	823,965	77,935	123,435	72,182	11,617	10,653	1,645,692	1,744,714
Accumulated depreciation and depletion	(164,159)		(47,456)	(88,411)	(52,666)		(8,765)	(361,457)	(336,726)
Net balance	361,746	823,965	30,479	35,024	19,516	11,617	1,888	1,284,235	1,407,988
Acquisitions					141	4,789	3	4,933	12,774
Amortization and depletion	(4,183)		(3,921)	(1,716)	(4,139)		(105)	(14,064)	(12,579)
Exchange variations	13,459	39,588	3,052	138	2,333	(5,186)	106	53,490	(19,969)
Business acquisition (i)	7,603							7,603	767
Disposals and write offs	(25)							(25)	
Remeasurement of estimates			6,548					6,548	
Transfers	937				5,269	(6,206)			
Balance at the end of the period	379,537	863,553	36,158	33,446	23,120	5,014	1,892	1,342,720	1,388,981
Cost	554,736	863,553	89,814	123,628	82,390	5,014	11,449	1,730,584	1,736,627
Accumulated depreciation and depletion	(175,199)		(53,656)	(90,182)	(59,270)		(9,557)	(387,864)	(347,646)
Balance at the end of the period	379,537	863,553	36,158	33,446	23,120	5,014	1,892	1,342,720	1,388,981
Average annual amortization and depletion rates - %	7		9	7	24		20		

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

All amounts in thousands of US Dollars, unless otherwise stated

14 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 (i)	1/1/2025 to 6/30/2025 Total	1/1/2024 to 6/30/2024 Total
Balance at the beginning of the period								
Cost	115,505	47,340	8,888	44,146	280	212,927	429,086	364,128
Accumulated depreciation and depletion	(28,626)	(39,241)	(5,712)	(37,289)	(231)	(123,747)	(234,846)	(187,599)
Net balance	86,879	8,099	3,176	6,857	49	89,180	194,240	176,529
Additions	3,313	14,070	8,594	3,319	134	89,505	118,935	53,865
Disposals	(229)	(2,427)	(264)	(676)			(3,596)	(754)
Amortization	(3,009)	(3,954)	(1,098)	(2,050)	(30)	(17,803)	(27,944)	(25,836)
Exchange variations	1,193	750	269	(279)	(3)	8,822	10,752	(1,727)
Balance at the end of the period	88,147	16,538	10,677	7,171	150	169,704	292,387	202,077
Cost	120,214	57,265	17,696	46,932	447	311,345	553,899	412,454
Accumulated amortization	(32,067)	(40,727)	(7,019)	(39,761)	(297)	(141,641)	(261,512)	(210,377)
Balance at the end of the period	88,147	16,538	10,677	7,171	150	169,704	292,387	202,077
Average annual depreciation rates - %	16	29	18	23	33	10		

(i) Increase mainly related to the addition of new contracts in SMCI and renewal of contracts in VCEA.

All amounts in thousands of US Dollars, unless otherwise stated

(b) Analysis and changes of lease liabilities

	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Balance at the beginning of the period	196,210	183,907
Additions	118,935	53,865
Payments	(31,908)	(28,312)
Present value adjustment	5,893	4,650
Disposals	(3,596)	(754)
Exchange variations	11,142	(1,457)
Balance at the end of the period	296,676	211,899
Current	49,392	38,137
Non-current	247,284	173,762
	296,676	211,899

All amounts in thousands of US Dollars, unless otherwise stated

15 Borrowing

(a) Analysis and fair value

		Current		Non-current		Total		Fair value	
Type	Average annual cost	6/30/2025	12/31/2024	6/30/2025	12/31/2024	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Eurobonds - USD	6.35% Fixed USD	11,732	11,743	821,501	821,639	833,233	833,382	874,162	841,812
Syndicated loans / Bilateral agreements	5,24% Fixed BOB/10.45% Fixed UYU/ 1.64% Fixed EUR/ EURIBOR+0.99% SOFR TERM + 0,92%/ CDOR 0,95%	96,965	11,395	418,969	237,606	515,934	249,001	499,735	238,785
Local issuance in Bolivia	5,55% Fixed BOB	4,432	10,979	24,730	58,001	29,162	68,980	24,832	55,311
Other		347	546			347	546	348	547
		113,476	34,663	1,265,200	1,117,246	1,378,676	1,151,909	1,399,077	1,136,455
Accrued interest		16,467	14,868						
Current portion of long-term borrowing (principal)		97,009	19,795						
		113,476	34,663						

CDOR – Canadian Dollar Offered Rate
BOB – Bolivianos
EUR – Euro
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 the current market borrowing rate.

All amounts in thousands of US Dollars, unless otherwise stated

(b) Changes

	Note	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Balance at the beginning of the period		1,151,909	1,102,114
New borrowing		430,185	691,447
New borrowing - discontinued operations		18,322	
Accrued interest	20	38,133	40,242
Amortization of borrowing fees, net of additions		674	3,291
Interest paid		(37,488)	(39,762)
Debt renegotiation gain or loss		539	184
Payments		(226,385)	(419,448)
Payments – Discontinued Operations		(5,834)	
Reclassification to asset held for sale		(12,488)	
Exchange variation		21,109	(5,510)
Balance at the end of the period		1,378,676	1,372,558

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

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

In March 2025, a loan was concluded in the amount of BOB 220 million (USD 32 million), with maturity in March 2032 and March 2033 and a remuneration rate of 6% per annum. With the funds from this new loan, the subsidiary made a prepayment of BOB 227 million (USD 33 million), referring to a debt originally due in 2029.

(ii) Obtaining loans from Votorantim Cimentos EAA Inversiones S.L (“VCEA”)

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

(iii) Bonds repurchase (VOTO41 Bonds)

During the current period, VCI repurchased a total amount of USD 0.6 million of principal of its bond VOTO41, that matures in 2041. The total outstanding balance after this repurchase amounts to USD 328.7 million.

(c) Credit line

Credit line	Company	Date	Maturity	Credit limit	Withdrawn amount at 6/30/2025	Remainder amount
Global Revolving Credit Facility	VCSA/VCI/VCEA/SMCI	Sept.21	Sept.26	250,000		250,000
Committed Credit Facility	VCI/VCEA/SMCI	June.22	June.27	300,000	(226,815)	73,185
				550,000	(226,815)	323,185

These amounts consider the foreign exchange rate on the date of each withdrawal for Canadian dollar amounts. Up to the authorization of these individual and consolidated condensed interim financial statements, the subsidiary St. Marys made repayments amounting to USD 45 million and withdraws amounting to USD 5 million.

(d) Guarantees

As of June 30, 2025, USD 1,279,736 (December 31, 2024 – USD 1,026,825) of the borrowings balance of the Group was guaranteed by sureties from related parties, while USD 59,495 (December 31, 2024 – USD 25,759) 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

16 Current and deferred income taxes

(a) Reconciliation of income taxes expenses

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

	6/30/2025	6/30/2024 Re-presented (Note 21)
Profit before taxes	62,527	37,988
Standard rate	24.94%	24.94%
Income tax at standard rates	(15,594)	(9,474)
Adjustments for the calculation of income tax at effective rate		
Hyperinflation tax adjustment	2,680	11,383
Tax losses without recognition of deferred tax assets	(6,450)	(2,634)
Recognition of deferred tax asset on unused tax losses	196	8,301
Share of net profit of associates and joint ventures	2,268	3,194
Deductible temporary differences without recognition of deferred tax assets	(5,466)	947
Rate differences of foreign companies	2,129	1,098
State income tax expense	(2,135)	(1,868)
Constitution of deferred tax loss from previous periods	6,957	
Other non taxable / (deductible) items	(1,365)	(4,497)
Income tax	(16,780)	6,450
Current	(24,081)	(1,585)
Deferred	7,301	8,035
Income tax in the income statement	(16,780)	6,450

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

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

All amounts in thousands of US Dollars, unless otherwise stated

17 Provision

(a) Analysis and changes

					1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
				Legal claims		
	ARO (i)	Tax	Civil	Labor	Total	Total
Balance at the beginning of the period	38,170	2,141	648	64	41,023	47,632
Additions		862	50		912	120
Reversals			(347)		(347)	(32)
Settlements	(3,524)				(3,524)	(6,456)
Exchange variation	3,680	290	32		4,002	(1,058)
Estimated remeasurement charged to intangible assets	6,548				6,548	
Present value adjustment	1,209				1,209	1,125
Balance at the end of the period	46,083	3,293	383	64	49,823	41,331

(i) Asset Retirement Obligation.

All amounts in thousands of US Dollars, unless otherwise stated.

(b) Lawsuits with likelihood of loss considered possible

	6/30/2025	12/31/2024
Civil	88	181
Tax	4,565	4,031
Other	771	846
	5,424	5,058

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

All amounts in thousands of US Dollars, unless otherwise stated

18 Shareholders' equity

(a) Share premium reimbursement to VCSA

During the quarter, the Company reimbursed a total amount of USD 190 million in cash to its shareholder VCSA, out of its share premium account.

(b) Other comprehensive income

	Currency exchange differences on translation of foreign operations	Hedge of net investments	Remeasurement of retirement benefits	Others comprehensive income	Total
At January 1, 2024	(849,702)	(37,966)	6,182	(1,554)	(883,040)
Ongoing inflation adjustment for hyperinflationary economies - subsidiary	17,255				17,255
Ongoing inflation adjustment for hyperinflationary economies - associates	99,394				99,394
Currency translation adjustment - continued operations	(69,402)				(69,402)
Currency translation adjustment - discontinued operations	1,861				1,861
Hedge accounting of net investment in foreign operations		(12,379)			(12,379)
Interest in other comprehensive income of investees				(141)	(141)
At June 30, 2024	(800,594)	(50,345)	6,182	(1,695)	(846,452)
At January 1, 2025	(831,707)	(70,639)	7,235	(1,064)	(896,175)
Ongoing inflation adjustment for hyperinflationary economies - associates	31,393				31,393
Ongoing inflation adjustment for hyperinflationary economies - subsidiary	20,173				20,173
Currency translation adjustment - continued operations	72,300				72,300
Currency translation adjustment - discontinued operations	5,819				5,819
Hedge accounting of net investment in foreign operations		21,160			21,160
Realization of other comprehensive income of investees	50,598	1,589			52,187
Remeasurement of retirement benefits			1,961		1,961
Other comprehensive income				(129)	(129)
At June 30, 2025	(651,424)	(47,890)	9,196	(1,193)	(691,311)

All amounts in thousands of US Dollars, unless otherwise stated

19 Expenses by nature

	Note	6/30/2025	6/30/2024
			Re-presented (Note 21)
Employee benefit expenses		230,170	218,545
Raw materials and consumables used		140,033	162,042
Freight costs		148,157	155,506
Depreciation, amortization and depletion	12, 13 and 14	126,453	119,004
Electric power		55,898	53,453
Fuel costs		106,712	101,800
Maintenance and upkeep		102,621	90,366
Services, miscellaneous		57,413	70,801
Packaging materials		6,182	6,041
Taxes, fees and contributions		16,018	14,525
Technology and communication		18,360	6,935
Rents and leases		7,496	7,141
Insurance		7,177	6,877
Other expenses		32,846	45,669
		1,055,536	1,058,705

Reconciliation			
Cost of goods sold and services rendered		953,201	960,261
Selling expenses		28,210	28,990
General and administrative expenses		74,125	69,454
		1,055,536	1,058,705

All amounts in thousands of US Dollars, unless otherwise stated

20 Financial income (expense)

	Note	6/30/2025	6/30/2024
			Re-presented (Note 21)
Financial income			
A/R securitization fees income	10	3,262	3,321
Income from financial investments		3,035	4,856
Interest on financial assets		2,927	1,505
Reversal of guarantee on securitization	10	1,592	
Interest on related party transactions	10	81	
Cross guarantee income	10		147
Derivative financial instruments			199
Other financial income		1,750	6,407
		12,647	16,435
Financial expenses			
Interest payable on borrowing	15 (b)	(38,133)	(40,460)
Commissions on financial transactions		(8,816)	(7,680)
A/R securitization fees expenses	10	(7,589)	(17,919)
Cross guarantee expense	10	(3,232)	(2,791)
Inflation adjustment charges on provision and other liabilities		(1,210)	(1,170)
Present value adjustment		(877)	(426)
Losses on renegotiation of debts, net of amortization		(539)	
Amortization of prepaid financial results		(515)	(4,148)
Derivative financial instruments			(19)
Premium paid on repurchase of bonds		(54)	(2,931)
Other financial expenses		(7,690)	(7,569)
		(68,655)	(85,113)
Exchange rate variations		(4,098)	(6,039)
Net monetary gain on hyperinflationary subsidiary		5,120	13,193
		(54,986)	(61,524)

All amounts in thousands of US Dollars, unless otherwise stated

21 Assets and liabilities held for sale and discontinued operations

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

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

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

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

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

All amounts in thousands of US Dollars, unless otherwise stated

(b) Profit from discontinued operations

	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Discontinued operations		
Revenue from contracts with customers	77,280	97,789
Cost of goods sold and services rendered	(41,054)	(63,004)
Gross profit	36,226	34,785
Operating income (expenses)		
Selling expenses	(1,277)	(1,269)
General and administrative expenses	(4,621)	(4,856)
Other operating results (i)	176,047	(1,116)
	170,149	(7,241)
Operating profit before equity interest and financial results	206,375	27,544
Results of investees		
Realization of other comprehensive income of investees (ii)	(52,187)	
Financial results, net	(680)	558
Profit before income tax	153,508	28,102
Income tax	(9,444)	(7,908)
Net income for the quarter from discontinued operations	144,064	20,194
Attributable to the		
Company owners	138,340	16,833
Non-controlling interests	5,724	3,361

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

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

(c) Cash flows from discontinued operations

	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Cash flows from operating activities	(11,542)	(9,380)
Cash flows from investing activities	(33,142)	(6,972)
Cash flows from financing activities	(5,961)	(15,327)
Effect of exchange rate fluctuations	2,127	699
Total cash flows	(48,518)	(30,980)

All amounts in thousands of US Dollars, unless otherwise stated

22 Business combinations

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

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

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

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

	Provisional balances
Purchase consideration	
Cash paid	36,000
Price adjustment (working capital)	590
Total purchase consideration	36,590
Accounts receivables	2,425
Inventory	1,923
Property, plant and equipment	25,471
Intangible	7,603
Accounts payable	(399)
	37,023
Gain on investment acquisition	(433)
Total assets and liabilities	36,590

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

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

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

(i) Revenue and profit contribution

The acquired businesses contributed revenues of USD 6.2 million and a net profit of USD 1.9 million to the Group for the period from May 1st, 2025 to June 30, 2025.

All amounts in thousands of US Dollars, unless otherwise stated

23 Events after the reporting period

(a) Share Premium reimbursement to VCSA

In July 2025, VCI distributed USD 210 million in share premium to VCSA and in August 2025, the Company made an additional reimbursement of USD 52 million in cash, out of its share premium account.

(b) One Big Beautiful Bill Act – St. Marys

On July 4, 2025, the One Big Beautiful Bill Act (the "Act") was signed into law, introducing significant changes to U.S. tax law. The main provisions that may impact St. Marys are: interest deductibility (IRC §163(j)), accelerated depreciation (Bonus Depreciation), and Section §179. The Company is currently evaluating the potential impact of the Act on its Consolidated Financial Statements and will update its assessment as further guidance becomes available.

(c) Global Revolving Credit Facility

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

These interim financial statements were approved for issue by the Management Board on August 8, 2025, and were signed on behalf by:

DocuSigned by:	DocuSigned by:
Nuno Alexandre Fernandes Alves	Carlos Eduardo Boggio
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Nuno Alves	Carlos Boggio
Management Board Member	Management Board Member

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