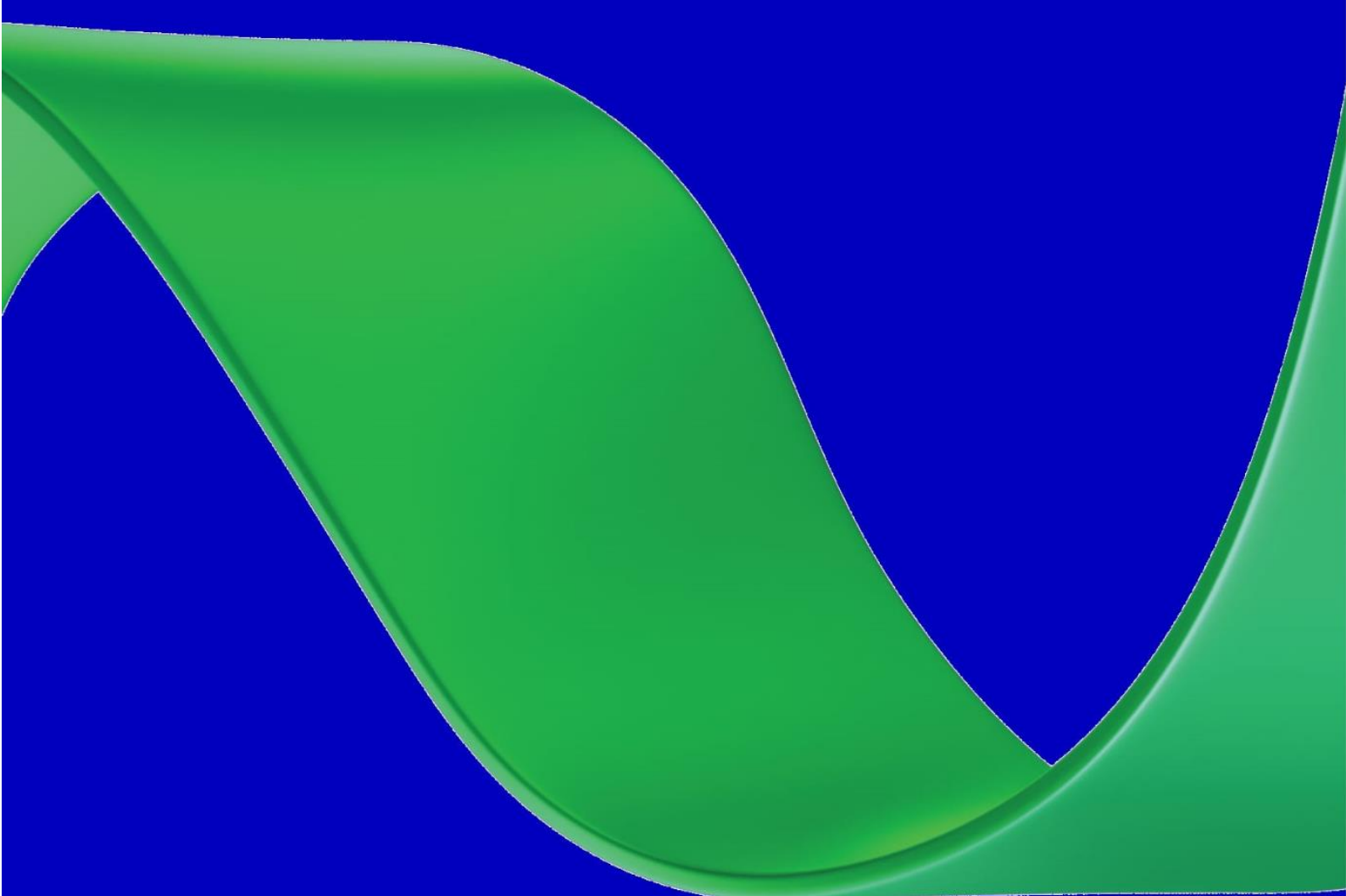


(A free translation of the original in Portuguese)

Votorantim Cimentos S.A.

**Consolidated and parent company condensed
interim financial statements
as at September 30, 2025**





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 September 30, 2025 and the related condensed interim statements of income and comprehensive income for the quarter and nine-month period then ended, and the condensed interim statements of changes in equity and cash flows for the nine-month period then ended, as well as the accompanying consolidated condensed interim balance sheet of Votorantim Cimentos S.A. and its subsidiaries ("Company") as at September 30, 2025 and the related consolidated condensed interim statement of income and comprehensive income for the quarter and nine-month period then ended, and the consolidated condensed interim statement of changes in equity and cash flows for the nine-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 interim statement of value added for the nine-month period ended September 30, 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 this condensed interim statement 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, November 10, 2025

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

DocuSigned by
Luciano Jorge Moreira Sampaio Júnior
Assinado por: Luciano Jorge Moreira Sampaio Júnior/63302675534
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Luciano Jorge Moreira Sampaio Júnior
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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	
		9/30/2025	12/31/2024	9/30/2025	12/31/2024			09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current						Current					
Cash and cash equivalents		2,999	4,071	207	805	Borrowings and debentures	14(a)	1,286	347	272	110
Financial investments		1,174	1,137	971	929	Derivate financial instruments	6.2.3	245	248	194	199
Trade receivables	8(a)	2,590	1,704	1,081	710	Lease liabilities	13(b)	318	333	36	76
Inventory		3,754	4,100	1,194	1,157	Confirming payables	15	1,219	1,566	189	245
Taxes recoverable		140	146	68	68	Trade and other payables		3,516	4,522	1,535	1,651
Income tax and social contribution recoverable		131	178	19	85	Salaries and social charges		753	720	291	259
Securitization of receivables	9(a)	547	325			Income tax and social contribution payable		115	74		
Other assets		288	348	112	113	Taxes payable		455	346	242	187
						Advances from customers		86	70	50	39
		11,623	12,009	3,652	3,867	Dividends payable	9(a)	7	215		213
						Use of public assets		57	55		
Assets classified as held for sale	23(a)		1,973			Securitization of receivables		159	157		
						Other liabilities		230	340	60	136
Total current assets		11,623	13,982	3,652	3,867						
								8,446	8,993	2,869	3,115
						Liabilities related to assets held for sale	23(a)		479		
						Total current liabilities		8,446	9,472	2,869	3,115
Non-current						Non-current					
Long-term assets						Borrowings and debentures	14(a)	13,206	14,159	6,606	6,537
Derivate financial instruments	6.2.3	598	876	450	720	Derivate financial instruments	6.2.3	371	503	269	376
Taxes recoverable		224	219	116	112	Lease liabilities	13(b)	1,482	1,232	131	149
Income tax and social contribution recoverable		537	395	532	395	Deferred income tax and social contribution	16(b)	1,439	1,611	176	437
Deferred income tax and social contribution	16(b)	819	846			Related parties	9(a)	38	53	72	54
Related parties		25	25			Provisions and judicial deposits	17(a)	1,206	1,237	698	738
Judicial deposits		215	272	93	155	Use of public assets		542	584		
Financial instruments - shares		252	247	104	103	Post-employment benefits		237	252		
Post-employment benefits		82	93			Other liabilities		596	616	405	400
Other assets		145	194	33	41						
		2,897	3,167	1,328	1,526	Total non-current liabilities		19,117	20,247	8,357	8,691
						Total liabilities		27,563	29,719	11,226	11,806
Investments	10(a)	1,388	1,763	15,973	18,428	Shareholders' equity					
Investment properties		81	84			Share capital		7,708	7,708	7,708	7,708
Property, plant and equipment	11	20,738	21,465	6,621	6,138	Income reserves		2,578	5,384	2,578	5,384
Intangible assets	12	8,486	9,344	934	935	Retained earnings		2,263		2,263	
Right-of-use assets	13(a)	1,747	1,525	152	208	Other comprehensive income	18(b)	4,885	6,204	4,885	6,204
		32,440	34,181	23,680	25,709	Total equity attributable to the owners of the Company		17,434	19,296	17,434	19,296
Total non-current assets		35,337	37,348	25,008	27,235	Non-controlling interests		1,963	2,315		
						Total shareholders' equity		19,397	21,611	17,434	19,296
Total assets		46,960	51,330	28,660	31,102	Total liabilities and shareholders' equity		46,960	51,330	28,660	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- and nine-month periods ended September 30, 2025 and 2024

All amounts in millions of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Consolidated				Parent company			
		7/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	7/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Continuing operations									
Net revenue from contracts with customers	19(a)	8,678	7,559	21,749	19,524	2,905	2,644	7,711	7,184
Cost of goods sold and services rendered	20	(6,397)	(5,503)	(17,462)	(15,291)	(2,223)	(1,993)	(6,329)	(5,602)
Gross profit		2,281	2,056	4,287	4,233	682	651	1,382	1,582
Operating income (expenses)									
Selling	20	(280)	(253)	(807)	(731)	(162)	(148)	(458)	(417)
General and administrative	20	(415)	(364)	(1,218)	(1,074)	(195)	(154)	(497)	(449)
Other operating results	21	85	153	337	287	26	(7)	49	28
		(610)	(464)	(1,688)	(1,518)	(331)	(309)	(906)	(838)
Operating profit before equity in the results of investees		1,671	1,592	2,599	2,715	351	342	476	744
Equity in the results of investees									
Equity in the results of investees	10(b)	12	39	59	107	768	793	2,009	1,281
Financial result, net	22								
Financial income		202	265	840	835	108	139	515	519
Finance expenses		(623)	(640)	(2,164)	(1,619)	(341)	(319)	(1,338)	(751)
Foreign exchange variations and effects of hyperinflation, net		(5)	30	192	(275)	31	30	222	(274)
		(426)	(345)	(1,132)	(1,059)	(202)	(150)	(601)	(506)
Profit before income tax and social contribution		1,257	1,286	1,526	1,763	917	985	1,884	1,519
Income tax and social contribution	16(a)	(290)	(347)	14	(399)	(57)	(57)	366	(76)
Profit for the period from continuing operations		967	939	1,540	1,364	860	928	2,250	1,443
Discontinued operations									
Profit for the period from discontinued operations	23(b)		82	906	189			13	
Profit for the period		967	1,021	2,446	1,553	860	928	2,263	1,443
Attributable to									
Owners of the Company									
Profit for the period from continuing operations		860	859	1,387	1,284				
Profit for the period from discontinued operations			69	876	159				
Non-controlling interests									
Profit for the period from continuing operations		107	80	153	80				
Profit for the period from discontinued operations			13	30	30				
Profit for the period		967	1,021	2,446	1,553				
Weighted average number of shares, in millions		9,526	9,526	9,526	9,526				
Basic and diluted earnings per thousand shares attributable to owners of the Company, in Reais									
From continuing operations		90.28	90.13	145.61	134.80				
From discontinued operations			7.28	91.96	16.71				

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

Condensed interim statement of comprehensive income
Three- and nine-month periods ended September 30, 2025 and 2024

All amounts in millions of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Consolidated				Parent company			
		7/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	7/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Profit for the period		967	1,021	2,446	1,553	860	928	2,263	1,443
Other components of comprehensive income which will be subsequently reclassified to the statement of income									
Currency translation adjustment - foreign investments	18(b)	(536)	(140)	(1,916)	2,279	(475)	(13)	(1,620)	2,072
Hedge of net investment	18(b)	(56)	25	87	(49)	(48)	20	72	(41)
Share of other comprehensive income from investees			(1)	(189)	(1)		(1)		(1)
Realization of other comprehensive income from investees	18(b)			215				215	
		(592)	(116)	(1,803)	2,229	(523)	6	(1,333)	2,030
Other components of comprehensive income which will not be reclassified to the statement of income									
Adjustments of financial assets at fair value through other comprehensive income	18(b)			(1)				(1)	
Remeasurements of retirement benefits in investees	18(b)			11				11	
Credit risk of debts measured at fair value	18(b)	1	2	4	(10)	1	2	4	(10)
		1	2	14	(10)	1	2	14	(10)
Other components of comprehensive income for the period		(591)	(114)	(1,789)	2,219	(522)	8	(1,319)	2,020
Total comprehensive income for the period		376	907	657	3,772	338	936	944	3,463
Attributable to									
Owners of the Company									
Continuing operations		338	873	34	3,301				
Discontinued operations			63	910	162				
Non-controlling interests									
Continuing operations		38	(44)	(317)	279				
Discontinued operations			15	30	30				
		376	907	657	3,772				

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
Nine-month periods ended September 30, 2025 and 2024

All amounts in millions of reais unless otherwise stated

(A free translation of the original in Portuguese)

Attributable to owners of the parent company										
Income reserves										
	Note	Share capital	Legal	Tax incentives	Profit retention	Carrying value adjustments	Retained earnings	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										
Profit for the period							1,443	1,443	110	1,553
Other components of comprehensive income	18(b)					2,020		2,020	199	2,219
						2,020	1,443	3,463	309	3,772
Distributions to shareholders										
Return of capital to non-controlling interests									(67)	(67)
Allocation of profit for the period										
Approved dividends					(401)			(401)	(27)	(428)
					(401)			(401)	(94)	(495)
On September 30, 2024		7,708	812	1,641	2,247	4,852	1,443	18,703	2,118	20,821
On January 1, 2025		7,708	857	1,641	2,886	6,204		19,296	2,315	21,611
Comprehensive income for the period										
Profit for the period							2,263	2,263	183	2,446
Other components of comprehensive income	18(b)					(1,319)		(1,319)	(470)	(1,789)
						(1,319)	2,263	944	(287)	657
Distributions to shareholders										
Return of capital to non-controlling interests									(35)	(35)
Approved dividends	18(a)				(2,806)			(2,806)	(30)	(2,836)
					(2,806)			(2,806)	(65)	(2,871)
On September 30, 2025		7,708	857	1,641	80	4,885	2,263	17,434	1,963	19,397

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

Condensed interim statement of cash flows
Nine-month periods ended September 30, 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 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Profit before income tax and social contribution					
Continuing operations		1,526	1,763	1,884	1,519
Discontinued operations	23(b)	961	254	13	
		2,487	2,017	1,897	1,519
Adjustments for non-cash and non-cash equivalent items					
Depreciation, amortization and depletion	20	2,110	1,596	746	476
Interest payable on borrowings and debentures	14(b)	900	722	535	364
Future energy contracts - fair value	21	(26)	(6)		
Equity in the results of investees	10(b)	(59)	(107)	(2,009)	(1,281)
Realization of other comprehensive income on disposal of investments	23(b)(ii)	215		(13)	
Gain on sale of investments	23(b)(i)	(1,000)			
Derivative financial instruments, net	6.2.3 and 22	263	(83)	258	(100)
Income from financial investments		(97)	(67)	(87)	(62)
Accrued use of public assets - interest/indexation adjustment	22	(5)	16		
Allowance for expected credit losses		25	22	13	14
Reversal of provision for civil, labor, tax and environmental lawsuits, net	17(a)	(139)	(32)	(122)	(21)
Net gain on sales of PP&E and intangible assets	21	(28)	(76)	(2)	
(Reversal of) provision for obsolete inventory, net		(20)	6	(13)	5
Recognition of credit from the income tax paid abroad	16(a)(i)	(137)		(137)	
Other components of financial results		43	267	(58)	97
Other non-cash items		(26)	(56)	(14)	(25)
		4,506	4,219	994	986
(Increase) decrease in assets					
Trade receivables		(995)	(628)	(385)	(276)
Inventory		103	(133)	(24)	(76)
Taxes recoverable		38	(12)	62	20
Related parties		111	50	50	29
Judicial deposits		65	(14)	69	(4)
Securitization of receivables		(280)	(247)		
Other credits and other assets		59	(60)	8	(135)
Increase (decrease) in liabilities					
Confirming payables		(226)	(231)	(56)	30
Trade and other payables (i)		(353)	(831)	(103)	(187)
Salaries and social charges		84	(53)	32	(29)
Taxes payable		259	242	148	22
Advances from customers		17	(23)	11	5
Payments of tax, civil and labor lawsuits	17(a)	(77)	(105)	(38)	(50)
Other payables and other liabilities		(477)	(78)	(77)	301
Cash provided by operating activities		2,834	2,096	691	636
Interest paid on borrowings and debentures	14(b)	(706)	(597)	(428)	(306)
Interest paid on the use of public assets		(41)	(40)		
Interest received		16	15	11	9
Repurchase of bonds			(35)		
Income tax and social contribution paid		(287)	(206)		(4)
Net cash provided by operating activities		1,816	1,233	274	335
Cash flows from investing activities					
Financial investments		(31)	(88)	(36)	(48)
Redemption of financial investments		91	144	81	23
Proceeds from disposal of PP&E and intangible assets		58	100	5	7
Proceeds from disposal of investments		2,068			
Acquisition of investment	24(a)	(209)	(12)		
Capital decrease in investees				200	
Dividends received		108	60	352	41
Receipt of share premium	10(b)(i)			1,937	959
Acquisitions of PP&E and intangible assets (i)		(2,558)	(1,794)	(1,143)	(666)
Amounts paid to related parties		(17)	(15)	(17)	(15)
Capital increase in investee		(6)		(15)	(19)
Net cash provided by (used in) investing activities		(496)	(1,605)	1,364	282
Cash flows from financing activities					
New borrowings and debentures	14(b)	3,644	5,506	1,008	1,151
Payments of borrowings and debentures	14(b)	(2,667)	(4,971)	(734)	(834)
Leases paid	13(b)	(392)	(390)	(80)	(91)
Derivative financial instruments	6.2.3	(114)	(108)	(94)	(93)
Dividends paid	18(a)	(3,019)	(959)	(2,336)	(959)
Dividends paid to non-controlling interests		(81)	(27)		
Return of capital to non-controlling interests		(35)	(67)		
Net cash used in financing activities		(2,664)	(1,016)	(2,236)	(826)
Decrease in cash and cash equivalents		(1,344)	(1,388)	(598)	(209)
Effect of exchange rate changes on cash and cash equivalents		(28)	613		
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		2,999	4,082	207	936
Included in cash and cash equivalents		2,999	3,894	207	936
Included in assets held for sale			188		
Main non-cash transactions					
Payment of dividends with assignment of receivables to the direct subsidiary	10(b)(i)			(683)	
Payment of taxes with tax loss		(105)		(72)	
Right-of-use assets	13(b)	814	751	57	228

- (i) The Company reclassified operating and investment activities in the amounts of R\$ 52 and R\$ 93 in the comparative period, in the consolidated and parent company, respectively. The balances previously presented referred to additions of property, plant and equipment (Note 11) and intangible assets (Note 12), less capitalized interest (Note 22), and were adjusted to reflect the cash disbursement for the period.

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

Condensed interim statement of value added
Nine-month periods ended September 30, 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 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
			(Restated Note 5.6)		(Restated Note 5.6)
Revenues					
Sales of goods and services (less sales returns and rebates)		25,468	23,020	10,180	9,500
Other operating income, net		316	255	47	26
Revenue from self-constructed assets		1,162	1,009	425	267
Allowance for expected credit losses		(25)	(22)	(13)	(14)
		26,921	24,262	10,639	9,779
Inputs acquired from third parties					
Cost of goods sold and services rendered (less depreciation, amortization, depletion, personnel costs, social charges and others)		(15,664)	(14,027)	(6,100)	(5,556)
Expenses with materials, outsourced services and others		(699)	(661)	(344)	(302)
		(16,363)	(14,688)	(6,444)	(5,858)
Gross wealth generated		10,558	9,574	4,195	3,921
Depreciation, amortization and depletion	20	(2,110)	(1,596)	(746)	(476)
Net value added		8,448	7,978	3,449	3,445
Value added received through transfer					
Equity in the results of investees	10(b)	59	107	2,009	1,281
Financial income and foreign exchange gains		1,226	1,055	804	614
Rental income, dividends and others		21	32	2	2
		1,306	1,194	2,815	1,897
Total value added to distribute		9,754	9,172	6,264	5,342
Distribution of value added					
Personnel and payroll charges					
Direct remuneration		2,631	2,336	625	573
Benefits		428	367	232	195
Governance Severance Indemnity Fund for Employees (FGTS)		47	43	38	35
		3,106	2,746	895	803
Taxes and contributions					
Federal taxes		356	574	196	526
State taxes		2,236	2,250	1,439	1,395
Municipal taxes		58	32	43	29
		2,650	2,856	1,678	1,950
Remuneration of third-party capital					
Financial expenses and foreign exchange losses		2,383	2,132	1,430	1,136
Leases		75	74	11	10
		2,458	2,206	1,441	1,146
Own capital remuneration					
Retained earnings		1,387	1,284	2,250	1,443
Non-controlling interests		153	80		
		1,540	1,364	2,250	1,443
Distribution of value added		9,754	9,172	6,264	5,342

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 November 10, 2025.

3 Main corporate events in the period

3.1 Completion of sale of operations in Tunisia and Morocco (Note 23)

On March 26, 2025, the subsidiary Votorantim Cimentos EA Inversiones S.L ("VCEA", presented as "VCEAA" in the annual financial statements at December 31, 2024) 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.

Additionally, on June 30, 2025, the subsidiary VCEA completed the sale of all its assets located in Morocco, related to the operations of Grabemaro S.A., Asment de Temara S.A., Asment Du Centre S.A. and Societe Marocaine SMBRM, to the company Heidelberg Materials.

3.2 Acquisition of aggregates and concrete businesses – St. Marys Cement Inc. (Canada) ("St. Marys")

In May 2025, VCNA Prairie LLC, a wholly-owned subsidiary of St. Marys, acquired the operating assets of Rogers Ready Mix & Materials, Inc. and Rogers Transportation Services, Inc. The transaction was accounted for as a business combination, as described in Note 24(a).

3.3 Trade tariffs between the United States, Canada and Brazil

On March 4, 2025, the United States government announced the imposition of a 25% tariff on all goods imported from Canada, along with a 10% tariff on Canada energy imports. On March 6, 2025, in response to potential retaliatory measures from Canada and other nations, the US government amended the executive order to exempt goods originating from Canada and Mexico that fall under the United States-Mexico-Canada Agreement (USMCA). These exemptions include most of the goods traded by the Company.

On March 12, 2025, the United States government began applying a 25% tariff on imports of steel and aluminum products from all countries. These tariffs were later increased to 50% for steel and aluminum.

Later, on July 9, 2025, the US government announced additional tariffs on certain products originating from Brazil, effective August 1, 2025. Although the Company does not export cement from Brazil to the United States, these measures may indirectly affect production costs, especially related to imported inputs priced in dollars, such as petroleum coke, used to meet the demand for thermal energy for Clinker kilns.

On July 10, 2025, the US government announced a tariff increase from 25% to 35% on products not covered by the USMCA trade agreement, effective August 1, 2025.

On July 30, 2025, the President of the United States signed the Executive Order implementing the tariffs announced on July 9, 2025.

The volatility caused by these tariffs may impact on the construction sector, potentially slowing down projects or increasing costs in all regions where the Company operates, which could affect the Company's future results and financial position.

The announced measures may indirectly affect the Company's operations with increased costs and reduced availability of materials. Efforts to mitigate these impacts include the diversification of suppliers and partial pass-through of costs to customers.

The Company continues to monitor these developments related to the announced trade measures and is actively assessing their potential impact on operations. As of the reporting date of these financial statements, the economic effects remain uncertain, as they depend on the extent, duration, and implementation of the tariffs that may ultimately be enacted.

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All amounts in millions of reais unless otherwise stated

4 Financial information by reportable segment

The information by reportable segment 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 23) in the period ended September 30, 2024.

In addition, the 2025 results from the North America segment include the result from the acquisition of the aggregates and concrete businesses in subsidiary St. Marys Cement Inc (Canada) ("St. Marys") from the date the control was obtained (Note 24).

4.1 Financial information by reportable segment

The Company operates geographically and regionally with four operating segments identified by their similar economic characteristics. Commercial activity is directly related to the economic and seasonal characteristics of the locations. The complete definition of the operating segment is described in Note 4.1 of the consolidated and parent company financial statements for the year ended December 31, 2024.

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

	Brazil	North America	Europe and Asia	Latin America	Other (i)	Consolidated
Net revenue from contracts with customers	10,688	6,447	3,293	852	469	21,749
Profit (loss) for the period	582	332	571	114	(59)	1,540
Profit (loss) before income tax and social contribution	305	464	715	83	(41)	1,526
Depreciation, amortization and depletion	999	784	253	74		2,110
Financial result, net	599	282	124	28	99	1,132
Equity in the results of investees	2	(7)	(33)		(21)	(59)
Dividends received					98	98
Adjusted EBITDA items						
Future energy contracts - fair value (ii)	(26)					(26)
Adjustments and reclassifications between segments	30	(1)	22	(4)	(47)	
Adjusted EBITDA	1,909	1,522	1,081	181	88	4,781
Additions of PP&E and intangible assets (CAPEX)	1,300	670	166	19		2,155
Net debt	5,809	4,617	(4)	341	1,374	12,137

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

	Brazil	North America	Europe and Asia	Latin America	Other (i)	Consolidated
Net revenue from contracts with customers	9,695	5,894	2,798	648	489	19,524
Profit (loss) for the period	545	287	521	24	(13)	1,364
Profit (loss) before income tax and social contribution	737	473	533	21	(1)	1,763
Depreciation, amortization and depletion	650	695	179	72		1,596
Financial result, net	563	371	57	27	41	1,059
Equity in the results of investees	(15)	(21)	(24)		(47)	(107)
Dividends received					140	140
Adjusted EBITDA items						
Future energy contracts - fair value (ii)	(6)					(6)
Adjustments and reclassifications between segments	(2)	2	6	1	(7)	
Adjusted EBITDA	1,927	1,520	751	121	126	4,445
Additions of PP&E and intangible assets (CAPEX)	860	611	207	63		1,741
Net debt	4,575	4,119	403	412	974	10,483

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The following table reconciles the adjusted EBITDA for the last 9 and 12 months:

	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	10/1/2024 to 9/30/2025	1/1/2024 to 12/31/2024
Net revenue from contracts with customers	21,749	19,524	28,789	26,564
Profit (loss) for the period	1,540	1,364	1,031	855
Profit (loss) before income tax and social contribution	1,526	1,763	1,163	1,400
Depreciation, amortization and depletion	2,110	1,596	2,876	2,362
Financial result, net	1,132	1,059	1,500	1,427
Equity in the results of investees	(59)	(107)	(109)	(157)
Dividends received	98	140	277	319
Adjusted EBITDA items				
Future energy contracts - fair value (ii)	(26)	(6)	(17)	3
Agreement with CADE (iii)			1,093	1,093
Reversal of impairment of assets (iv)			10	10
Other immaterial adjustments			17	17
Adjusted EBITDA	4,781	4,445	6,810	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 Officer Decision Maker.
- (ii) The mark-to-market of energy contracts comprises the non-cash result of the fair value measurement of energy surplus of future energy purchase 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 Conselho Administrativo de Defesa Econômica ("CADE") in December 2024 was 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, given that such losses and reversals are linked to future return expectations associated with the asset base.

4.2 Capital management

The Company's main objectives when managing its capital are to ensure the capacity for operational continuity to maximize returns to shareholders and maintain an efficient capital structure.

The Company monitors its capital based on the financial leverage ratio, defined as the ratio between net debt and 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 September 30, 2025 and December 31, 2024 are summarized as follows:

	Note	Consolidated	
		9/30/2025	12/31/2024
Borrowings and debentures	14(a)	14,492	14,506
Lease liabilities	13(b)	1,800	1,565
Cash and cash equivalents		(2,999)	(4,071)
Financial investments		(1,174)	(1,137)
Derivate financial instruments	6.2.3	18	(125)
Net debt - (A)		12,137	10,738
Adjusted EBITDA for the last 12 months - (B)		6,810	6,474
Financial leverage ratio - (A/B)		1.78	1.66

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 Comitê de Pronunciamentos Contábeis ("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 September 30, 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 CPC and the standards issued by Comissão de Valores Mobiliários ("CVM").

5.2 New accounting standards, interpretations and legislation

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 September 30, 2025 and have not been adopted early 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 – refers to significant changes to the national tax system, with transition beginning in 2026, in phases, and 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.

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All amounts in millions of reais unless otherwise stated

5.4 Consolidation**5.4.1 Changes in the consolidation**

The main changes in the interests held in investees in the nine-month period ended September 30, 2025 were as follows:

	Percentage of total and voting capital		Place of operation	Functional currency	Main activity
	9/30/2025	12/31/2024			
Votorantim Cimentos EA Inversões 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
Grabemaro S.A. (ii)		100.00	Morocco	Moroccan Dirham - MAD	Aggregates
Asment de Temara S.A. (ii)		62.62	Morocco	Moroccan Dirham - MAD	Cement
Asment Du Centre S.A. (ii)		62.62	Morocco	Moroccan Dirham - MAD	Aggregates
Société Marocaine SMBRM (ii)		30.68	Morocco	Moroccan Dirham - MAD	Grinding
Cementos Asment EAA (ii)		100.00	Spain	Euro – EUR	Holding company
Yibitas Yozgat Isci Birligi Insaat Malzemeleri Ticaret ve Sanayi A.S. (iii)	81.46	82.92	Turkey	Turkish lira - TRY	Cement
Associates and joint ventures					
Juntos Somos Mais Fidelização S.A. (iv)	44.93	44.94	Brazil	Real - BRL	Cement

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

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

(iii) In June, July, August and September 2025, subsidiary Ybitas Yozgat Isci Birliği İnşaat Malzemeleri Ticaret ve Sanayi A.Ş. ("Ybitas") sold its shares and, as a result, the interest held by subsidiary Votorantim Çimento Sanayi ve Ticaret A.Ş. in Ybitas decreased to 81.46%.

(iv) In August 2025, two capital increases in subsidiary Juntos Somos Mais S.A. ("JS+") were approved. VCSA made its capital contribution on September 4, 2025, and the other shareholders also made their related contributions. As a result, VCSA's interest in JS+ decreased from 44.94% to 44.93%.

5.5 Critical accounting estimates and judgments

The Company continuously monitors its critical accounting estimates, assumptions and judgments, as well as the related accounting policies, ensuring their consistency with the annual financial statements. During the interim period ended September 30, 2025, no significant changes in estimates and assumptions were identified that could represent significant risks of material adjustments to the carrying amounts of assets and liabilities compared with the disclosures in Note 5.5 to the consolidated and parent company annual financial statements for the year ended December 31, 2024.

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

5.6 Statement of value added

In compliance with CVM Resolution 199/2024 regarding the preparation of the Statement of Value Added ("DVA"), the Company restated the DVA for the period ended on September 30, 2024. The reclassifications resulted in both positive and negative adjustments.

These corrections, represented by certain additions and reclassifications, did not have a significant impact on any ratios in the context of the consolidated and parent company condensed interim financial statements.

Therefore, some items were reclassified or had their recognition criteria altered for the presentation of the DVA, and the main reclassifications are described below:

- (i) Reclassification among lines within the "Inputs acquired from third parties" group, resulting from a review of presentation criteria, which are now disclosed by function rather than by nature; Consequently, the lines previously presented as "Raw materials and other production inputs" and "Energy, fuel, outsourced services and others" were renamed to "Cost of goods sold and services rendered (less depreciation, amortization, depletion, personnel costs, payroll charges and others)" and "Expenses with materials, outsourced services and others" respectively;
- (ii) Addition of the amount of recoverable taxes levied on purchases of products and goods sold, materials, services, energy, among others, allocated in the line of "Cost of goods sold and services rendered (less depreciation, amortization, depletion, personnel costs, payroll charges and others)" that had not been considered in the comparative period, with offsetting entry to the group of "Taxes and contributions";
- (iii) Inclusion of amounts relating to "Revenues from construction of own assets" that had not been considered in the financial statements for the period ended September 30, 2024;
- (iv) The "Deliberated dividends" distributed from profit reserves were reclassified to the "Retained Earnings" line item, in accordance with accounting standards;
- (v) Expenses related to the Governance Severance Indemnity Fund for Employees (FGTS) and expenses for vacation and 13th-month salary with direct remuneration, previously presented in the "Social charges" line, have been segregated into specific lines within the "Personnel and social charges" group and reclassified to the "Direct remuneration" line, respectively.

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	Consolidated			Parent company		
	As previously presented	Reclassifications	Restated 1/1/2024 to 9/30/2024	As previously presented	Reclassifications	Restated 1/1/2024 to 9/30/2024
Revenues						
Sales of goods and services (less sales returns and rebates)	23,020		23,020	9,500		9,500
Other operating income, net	310	(55)	255	67	(41)	26
Revenue from self-constructed assets (iii)		1,009	1,009		267	267
Allowance for expected credit losses	(22)		(22)	(14)		(14)
	23,308	954	24,262	9,553	226	9,779
Inputs acquired from third parties						
Cost of goods sold and services rendered (less depreciation, amortization, depletion, personnel costs, payroll charges and others) (i) (ii) (iii)	(8,063)	(5,964)	(14,027)	(3,281)	(2,275)	(5,556)
Expenses with materials, outside services and others (i)	(4,252)	3,591	(661)	(1,850)	1,548	(302)
	(12,315)	(2,373)	(14,688)	(5,131)	(727)	(5,858)
Gross wealth generated	10,993	(1,419)	9,574	4,422	(501)	3,921
Depreciation, amortization and depletion	(1,596)		(1,596)	(476)		(476)
Net value added	9,397	(1,419)	7,978	3,946	(501)	3,445
Value added received through transfer						
Equity in the results of investees	107		107	1,281		1,281
Financial income and foreign exchange gains	1,055		1,055	614		614
Rental income, dividends and others	60	(28)	32	41	(39)	2
	1,222	(28)	1,194	1,936	(39)	1,897
Total value added to distribute	10,619	(1,447)	9,172	5,882	(540)	5,342
Distribution of value added						
Personnel and payroll charges						
Direct remuneration (v)	1,835	501	2,336	473	100	573
Payroll charges (v)	654	(654)		219	(219)	
Benefits	365	2	367	193	2	195
Governance Severance Indemnity Fund for Employees (FGTS) (v)		43	43		35	35
	2,854	(108)	2,746	885	(82)	803
Taxes and contributions						
Federal taxes (ii)	1,153	(579)	574	684	(158)	526
State taxes (ii)	2,596	(346)	2,250	1,667	(272)	1,395
Municipal taxes	32		32	29		29
Deferred	243	(243)		44	(44)	
	4,024	(1,168)	2,856	2,424	(474)	1,950
Remuneration of third-party capital						
Financial expenses and foreign exchange losses	2,114	18	2,132	1,120	16	1,136
Leases	74		74	10		10
	2,188	18	2,206	1,130	16	1,146
Own capital remuneration						
Approved dividends (iv)	428	(428)		402	(402)	
Retained earnings (iv)	1,015	269	1,284	1,041	402	1,443
Non-controlling interests	110	(30)	80			
	1,553	(189)	1,364	1,443		1,443
Distribution of value added	10,619	(1,447)	9,172	5,882	(540)	5,342

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 climate-related 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 climate 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 conducts periodic assessments of socioenvironmental and climate 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, and Asia- 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 manages part of this risk using derivative financial instruments, mainly swaps and forward contracts (NDFs), to reduce the exposure to foreign currency fluctuation between the Real and the US Dollar.

The foreign exchange risk is managed partly with the use of derivative financial instruments, mainly currency swaps and non-deliverable forwards (NDFs), to mitigate the exposure to foreign currency fluctuation between the Brazilian real and the U.S. dollar.

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 in the same currency as these investments, which are designated as a hedge of net investment in foreign operations. This exposure has changed since the annual financial statements for the year ended December 31, 2024, due to the events described in Notes 3.1 and 3.2, reducing the Company's exchange rate exposure in the consolidation of transactions and leading the exchange rate risk exposure to a balanced geographical position between mature and emerging markets.

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 Notes 14(a) and 6.2.3.

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6.2.3 Derivate financial instruments

									Consolidated			
	Principal			12/31/2024			9/30/2025		Fair value by maturity			
				Total (net between assets and liabilities) (i)	Impact on financial results	Loss (gain) realized with cash effect	Other comprehensive income	Total (net between assets and liabilities) (i)				2028 and onwards
Programs	9/30/2025	12/31/2024	Principal						2025	2026	2027	
Hedging of interest rates and currencies not designated for hedge accounting												
USD fixed rate vs. CDI floating rate swap	80	130	USD million	31	(111)	38	2	(40)	(13)	(42)	(21)	36
IPCA floating rate vs. CDI floating rate swap	1,020	1,020	BRL million	39	(7)	34		66	(53)	(81)	13	187
				70	(118)	72	2	26	(66)	(123)	(8)	223
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	(160)	39	4	24		(55)	(24)	103
IPCA floating rate vs. CDI floating rate swap	622	622	BRL million	(51)	(14)	21		(44)	(26)	(39)	(27)	48
Fixed rate vs. CDI floating rate swap	170	170	BRL million	(35)	9	2		(24)	(3)	(5)	(2)	(14)
				55	(165)	62	4	(44)	(29)	(99)	(53)	137
Currency hedge												
NDF currency hedge			USD million		20	(20)						
				125	(263)	114	6	(18)	(95)	(222)	(61)	360
Non-current assets				876				598				
Current liabilities				(248)				(245)				
Non-current liabilities				(503)				(371)				
				125				(18)				

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									Parent company			
	Principal			12/31/2024		9/30/2025			Fair value by maturity			
				Total (net between assets and liabilities) (i)	Impact on financial results	Loss (gain) realized with cash effect	Other comprehensive income	Total (net between assets and liabilities) (i)				2028 and onwards
Programs	9/30/2025	12/31/2024	Principal						2025	2026	2027	
Hedging of interest rates and currencies not designated for hedge accounting												
USD fixed rate vs. CDI floating rate swap	80	130	USD million	31	(111)	38	2	(40)	(14)	(42)	(21)	37
IPCA floating rate vs. CDI floating rate swap	615	615	BRL million	29	(4)	22		47	(35)	(51)	9	124
				60	(115)	60	2	7	(49)	(93)	(12)	161
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	(160)	39	4	24		(55)	(24)	103
IPCA floating rate vs. CDI floating rate swap	411	411	BRL million	(33)	(9)	14		(28)	(17)	(26)	(18)	33
Fixed rate vs. CDI floating rate swap	112	112	BRL million	(23)	6	1		(16)	(2)	(3)	(1)	(10)
				85	(163)	54	4	(20)	(19)	(84)	(43)	126
Currency hedge												
NDF currency hedge			USD million		20	(20)						
				145	(258)	94	6	(13)	(68)	(177)	(55)	287
Non-current assets				720				450				
Current liabilities				(199)				(194)				
Non-current liabilities				(376)				(269)				
				145				(13)				

(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.

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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 September 30, 2025							
Borrowings and debentures		2,061	2,121	6,479	8,962	2,736	22,359
Derivate financial instruments	6.2.3	245	152	157	62		616
Lease liabilities		434	386	656	314	662	2,452
Confirming payables	15	1,219					1,219
Trade and other payables		3,516					3,516
Dividends payable	9(a)	7					7
Use of public assets		57	59	198	420	891	1,625
Related parties		35	38				73
		7,574	2,756	7,490	9,758	4,289	31,867
On December 31, 2024							
Borrowings and debentures		1,223	2,299	7,056	8,823	3,243	22,644
Derivate 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
Dividends payable	9(a)	215					215
Use of public assets		55	59	200	424	1,016	1,754
Related parties		51	53				104
		8,288	2,960	8,027	9,452	4,798	33,525

							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 September 30, 2025							
Borrowings and debentures		800	940	4,561	4,444	147	10,892
Derivate financial instruments	6.2.3	194	116	111	42		463
Lease liabilities		87	44	60	13		204
Confirming payables	15	189					189
Trade and other payables		1,535					1,535
Related parties		35	72				107
		2,840	1,172	4,732	4,499	147	13,390
On December 31, 2024							
Borrowings and debentures		606	1,402	4,292	3,554	161	10,015
Derivate 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
		3,069	1,711	4,519	3,615	161	13,075

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

7 Financial instruments by category and fair value hierarchy

The amounts presented below refer to items for which the fair value and amortized cost measurements are equivalent, except for items related to borrowings, debentures, and derivative financial instruments.

	Note	Hierarchy level	Consolidated		Parent company	
			9/30/2025	12/31/2024	9/30/2025	12/31/2024
Assets						
Amortized cost						
Trade receivables	8(a)		2,590	1,704	1,081	710
Securitization of receivables	9(a)		547	325		
Related parties	9(a)		25	25		
Fair value through profit or loss						
Cash and cash equivalents		1	1,919	1,890	164	196
		2	1,080	2,181	43	609
Financial investments		1	1,046	986	962	919
		2	128	151	9	10
Derivate financial instruments	6.2.3	2	598	876	450	720
Financial instruments - shares		2	104	103	104	103
Fair value through other comprehensive income						
Financial instruments - shares		3	148	144		
			8,185	8,385	2,813	3,267
Liabilities						
Amortized cost						
Borrowings and debentures (i)		1	3,901	3,895	1,316	1,103
		2	10,905	10,304	5,562	5,401
Lease liabilities	13(b)		1,800	1,565	167	225
Confirming payables	15		1,219	1,566	189	245
Trade and other payables			3,516	4,522	1,535	1,651
Salaries and social charges			753	720	291	259
Securitization of receivables	9(a)		159	157		
Related parties	9(a)		38	53	72	54
Use of public assets			599	639		
Fair value through profit or loss						
Derivate financial instruments	6.2.3	2	616	751	463	575
			23,506	24,172	9,595	9,513

(i) The Company reviewed the classification of the loan "Bond 34", contracted by its subsidiary St. Marys in the amount of R\$ 2,786 (December 31, 2024 - R\$ 2,988). As a result of this review, the Bond was reclassified from Level 1 to Level 2 of the fair value hierarchy, both for the current and the comparative periods.

8 Trade receivables

(a) Analysis

	Note	Consolidated		Parent company	
		9/30/2025	12/31/2024	9/30/2025	12/31/2024
Brazilian customers		1,275	829	986	627
Customers outside Brazil		1,318	897		
Related parties	9(a)	41	22	114	99
		<u>2,634</u>	<u>1,748</u>	<u>1,100</u>	<u>726</u>
Allowance for expected credit losses		(44)	(44)	(19)	(16)
		<u>2,590</u>	<u>1,704</u>	<u>1,081</u>	<u>710</u>

(b) Aging of trade receivables

	Consolidated		Parent company	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Not yet due	2,531	1,646	1,080	707
Overdue for up to 3 months	66	67	8	11
From 3 to 6 months past due	11	4	5	
Overdue for over 6 months	26	31	7	8
	<u>2,634</u>	<u>1,748</u>	<u>1,100</u>	<u>726</u>

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All amounts in millions of reais unless otherwise stated

9

Related parties

(a) Balance sheet and statement of income balances

Consolidated									
	Parent company		Associates		Joint ventures		Other related parties		Total
	9/30/2025	12/31/2024	9/30/2025	12/31/2024	9/30/2025	12/31/2024	9/30/2025	12/31/2024	9/30/2025 12/31/2024
Assets									
Current assets									
Financial investments							147	268	147 268
Trade receivables (i) (Note 8)			19	18			22	4	41 22
Securitization of receivables							547	325	547 325
			19	18			716	597	735 615
Non-current									
Other assets	3	3	22	22			40	38	65 63
	3	3	41	40			756	635	800 678
Liabilities									
Current									
Derivative financial instruments							2	1	2 1
Lease liabilities	7	10							7 10
Trade payables (ii)	13	10	6	11	4	2	62	54	85 77
Dividends payable		213					7	2	7 215
Securitization of receivables							159	157	159 157
Other liabilities (iii)	5	5					29	46	34 51
	25	238	6	11	4	2	259	260	294 511
Non-current									
Derivative financial instruments							2	3	2 3
Lease liabilities	9	9							9 9
Other liabilities	36	34					2	19	38 53
	45	43					4	22	49 65
	70	281	6	11	4	2	263	282	343 576

Consolidated									
	Parent company		Associates		Joint ventures		Other related parties		Total
	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025 1/1/2024 to 9/30/2024
Profit and loss balances									
Sales (i)			101	453			71	20	172 473
Purchases (iii)	(61)	(79)	(7)	(56)	(38)	(40)	(589)	(568)	(695) (743)
Financial income (expenses)	(1)	(1)	1				(29)	(93)	(29) (94)
	(62)	(80)	95	397	(38)	(40)	(547)	(641)	(552) (364)

(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.

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

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	Parent company											
	Parent company		Subsidiaries		Associates		Joint ventures		Other related parties		Total	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024	9/30/2025	12/31/2024	9/30/2025	12/31/2024	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Assets												
Current												
Trade receivables (i) (Note 8(a))			81	82	16	16			17	1	114	99
Dividends receivable			4								4	
			85	82	16	16			17	1	118	99
Non-current												
Other assets									40	38	40	38
			85	82	16	16			57	39	158	137
Liabilities												
Current												
Lease liabilities	7	8									7	8
Trade payables (ii)	8	4	87	69	11		4	3	28	53	138	129
Dividends payable		213										213
Other liabilities (iii)	5	5							29	46	34	51
	20	230	87	69	11		4	3	57	99	179	401
Non-current												
Lease liabilities	8	9									8	9
Other liabilities (iii)	36	33	34	2					2	19	72	54
	44	42	34	2					2	19	80	63
	64	272	121	71	11		4	3	59	118	259	464

	Parent company											
	Parent company		Subsidiaries		Associates		Joint ventures		Other related parties		Total	
	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Profit and loss balances												
Sales (iii)			74	75		256			21	11	95	342
Purchases (iii)	(49)	(67)	(898)	(736)	(38)		(38)	(40)	(401)	(401)	(1,424)	(1,244)
Financial income (expenses)	(1)	(1)	15	11					1	(3)	15	7
	(50)	(68)	(809)	(650)	(38)	256	(38)	(40)	(379)	(393)	(1,314)	(895)

(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 credits.

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All amounts in millions of reais unless otherwise stated

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

In the nine-month period ended September 30, 2025, there were no changes to the guarantees by related parties disclosed in Note 13 (c) to the annual consolidated and parent company 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 9/30/2025	1/1/2024 to 9/30/2024
Short-term compensation		
Salaries or fees	11	11
Short-term benefits to key management	3	2
Variable compensation	6	5
	20	18
Long-term compensation		
Long-term incentives	3	7
	23	25

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

				Investments accounted for using the equity method		Consolidated Balance	
	Information on September 30, 2025						
	Shareholders' equity	Profit (loss) for the period	Percentage of voting and total capital (%)	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	9/30/2025	12/31/2024
Investments accounted for using the equity method							
Associates							
Votorantim Cimentos Internacional S.A.							
Cementos Avellaneda S.A.	1,523	43	49.00	21	46	746	1,017
Cementos Especiales de las Islas, S.A.	323	62	50.00	31	23	162	134
Silcar Empreendimentos Comércio e Participações Ltda.							
Supermix Concreto S.A. (i)			25.00		22		
Imix Empreendimentos Imobiliários Ltda. (i)			25.00		2		
Joint ventures - St. Marys							
Hutton Transport Limited	152	24	25.00	6	7	26	26
Midway Group, LLC	64	(2)	50.00	(1)	5	32	43
RMC Leasing LLC	6	(5)	50.00	(2)	1	3	15
Grundy-River Holdings LLC	94	8	50.00	4	8	45	50
Joint venture - VCSA							
Juntos Somos Mais Fidelização S.A.	(2)	(9)	44.93	(2)	(8)	(1)	(3)
Other investments				2	1	69	93
				59	107	1,082	1,375
Goodwill							
Cementos Avellaneda S.A.						292	372
Hutton Transport Limited						12	13
Grundy-River Holdings LLC						2	3
				59	107	1,388	1,763

- (i) In the year ended December 31, 2024, 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 in the new shareholders' agreement signed 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.

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	Information on September 30, 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 9/30/2025	1/1/2024 to 9/30/2024	9/30/2025	12/31/2024
Investments accounted for using the equity method							
Subsidiaries and associates							
Votorantim Cimentos International S.A.	13,255	1,687	100.00	1,687	916	13,255	15,504
Votorantim Cimentos N/NE S.A.	2,299	242	100.00	242	288	2,299	2,562
Silcar Empreendimentos Comércio e Participações Ltda.	151	11	100.00	11	23	151	144
Motz Transportes Ltda.	236	58	100.00	58	51	236	199
Other investments	49	31		13	11	26	17
Joint venture							
Juntos Somos Mais Fidelização S.A.	(2)	(9)	44.93	(2)	(8)	(1)	(3)
Investments accounted for at cost						7	5
				2,009	1,281	15,973	18,428

Votorantim Cimentos S.A.**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 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Balance at the beginning of the period		1,763	1,041	18,428	15,161
Equity in the results of investees		59	107	2,009	1,281
Approved dividends		(98)	(63)	(352)	(41)
Share premium distribution (i)				(2,620)	(959)
Realization of other comprehensive income				228	
Currency translation adjustment - foreign investments and inflation adjustment for hyperinflationary economies	18(b)	(305)	629	(1,620)	2,072
Hedge of net investment	18(b)			72	(41)
Capital reduction				(200)	
Other		(31)	8	28	17
Balance at the end of the period		1,388	1,722	15,973	17,490

(i) In the period, a share premium (capital return) of USD 472 million (R\$ 2,620) 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 9/30/2025									1/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024
	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	6	19	1	1	1,847		1	1,893	1,477	947	594
Disposals	(12)	(4)	(11)	(2)		(1)			(30)	(24)	(3)	(7)
Depreciation (i)	(9)	(118)	(1,103)	(126)	(9)		(27)		(1,392)	(1,036)	(461)	(269)
Foreign exchange variations	(93)	(302)	(668)	(93)	(2)	(158)	(28)		(1,344)	1,348		
Acquisitions of subsidiaries (ii)	38	21	21	66					146	8		
Reclassification to assets held for sale										(747)		
Transfers	25	164	1,467	260	7	(1,968)	45					
Balance at the end of the period	1,595	3,905	11,087	879	36	2,928	276	32	20,738	19,508	6,621	5,664
Cost	1,700	8,213	29,855	2,506	244	2,928	846	94	46,386	43,646	12,657	11,214
Accumulated depreciation	(105)	(4,308)	(18,768)	(1,627)	(208)		(570)	(62)	(25,648)	(24,138)	(6,036)	(5,550)
Net balance at the end of the period	1,595	3,905	11,087	879	36	2,928	276	32	20,738	19,508	6,621	5,664
Average annual depreciation rates - %	5	3	6	14	12		9					

(i) In the first quarter of 2025, the Company reassessed the annual useful lives of its property, plant and equipment items, mainly related to machinery, equipment and facilities, recognized as a change in accounting estimate in the period presented.

(ii) Refers to the acquisition of the concrete business in the US by indirect subsidiary VCNA Prairie LLC, as mentioned in Note 24(a).

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12 Intangible assets

	Consolidated									Parent company	
	1/1/2025 to 9/30/2025									1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
	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
Balance at the beginning of the period											
Cost	4,929	5,242	256	696	784	839	161	67	12,974	10,850	1,770
Accumulated amortization and depletion	(1,930)		(126)	(368)	(552)	(615)		(39)	(3,630)	(2,780)	(949)
Net balance	2,999	5,242	130	328	232	224	161	28	9,344	8,070	821
Additions						20	277		297	306	191
Amortization and depletion	(249)		(5)	(47)	(15)	(67)		(1)	(384)	(255)	(134)
Foreign exchange variations	(262)	(523)		(7)	(28)	(6)	(28)	(1)	(855)	855	
Reclassification to assets held for sale										(457)	
Acquisition of subsidiary (i)	43	3							46	4	
Review of provision due to change in estimate				38					38		
Transfers	170					82	(252)				
Balance at the end of the period	2,701	4,722	125	312	189	253	158	26	8,486	8,523	878
Cost	4,767	4,722	256	696	678	900	158	63	12,240	11,745	1,962
Accumulated amortization and depletion	(2,066)		(131)	(384)	(489)	(647)		(37)	(3,754)	(3,222)	(1,084)
Net balance at the end of the period	2,701	4,722	125	312	189	253	158	26	8,486	8,523	878
Average annual amortization and depletion rates - %	3		1	8	7	22		20			

(i) Refers to the acquisition of the concrete business in the US by indirect subsidiary VCNA Prairie LLC, as mentioned in Note 24(a).

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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 9/30/2025							1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
	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	290
Accumulated amortization	(178)	(191)	(399)	(219)	(615)	(1)	(1,603)	(1,147)	(193)
Net balance	538	118	241	74	553	1	1,525	974	97
Additions (i)	46	86	117	41	523	1	814	751	228
Disposals	(2)	(2)	(81)	(7)			(92)	(8)	(48)
Amortization	(26)	(45)	(75)	(33)	(155)		(334)	(305)	(74)
Reclassification to assets held for sale								(13)	
Foreign exchange variations	(71)	(4)	(3)	(7)	(81)		(166)	112	
Balance at the end of the period	485	153	199	68	840	2	1,747	1,511	251
Cost	689	389	673	320	1,610	3	3,684	3,072	518
Accumulated amortization	(204)	(236)	(474)	(252)	(770)	(1)	(1,937)	(1,561)	(267)
Net balance at the end of the period	485	153	199	68	840	2	1,747	1,511	251
Average annual depreciation rates - %	21	18	29	32	10	33			

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

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(b) Analysis and changes of lease liabilities

	Consolidated		Parent company	
	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Balance at the beginning of the period	1,565	1,012	225	96
Additions	814	751	57	228
Reclassification to assets held for sale		(8)		
Disposals	(96)	(7)	(53)	
Payments	(392)	(390)	(80)	(91)
Present value adjustment	79	87	18	35
Foreign exchange variations	(170)	111		
Balance at the end of the period	<u>1,800</u>	<u>1,556</u>	<u>167</u>	<u>268</u>
Current	318	370	36	101
Non-current	1,482	1,186	131	167
	<u>1,800</u>	<u>1,556</u>	<u>167</u>	<u>268</u>

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14 Borrowings and debentures

(a) Analysis and fair value

							Consolidated		Parent company	
Type	Average annual cost	Carrying amount		Fair value (ii)		Carrying amount		9/30/2025	12/31/2024	
		9/30/2025	12/31/2024	9/30/2025	12/31/2024	9/30/2025	12/31/2024			
Local currency										
Debentures	CDI + 1.09%	4,280	3,624	4,508	3,674	4,280	3,625			
Debentures CRI	IPCA + 4.78%/11.51% Fixed BRL	1,993	1,873	1,883	1,671	1,316	1,236			
Development agency	IPCA + 1.54%/3.80% TR	108	109	84	118	58	51			
Other		50	32	51	31					
		6,431	5,638	6,526	5,494	5,654	4,912			
Foreign currency										
Eurobonds - USD	6.35% Fixed USD	4,503	5,161	4,804	5,212					
Borrowings - Law 4,131/1962 (i)	3.32% Fixed USD	428	808	422	767	428	808			
	5.15% Fixed BOB / 10.45% Fixed UYU EURIBOR + 0.99% / 0.90% SOFR TERM									
Syndicated loans/ bilateral agreements	1.66% Fixed EUR / 0.94% CORRA	2,176	1,542	2,107	1,479					
Local issuance in Bolivia - BOB	5.55% Fixed BOB	157	427	138	343					
Development and/or multilateral agency	SOFR TERM + 1.40%	796	927	808	901	796	927			
Other		1	3	1	3					
		8,061	8,868	8,280	8,705	1,224	1,735			
		14,492	14,506	14,806	14,199	6,878	6,647			
Current liabilities		1,286	347			272	110			
Noncurrent liabilities		13,206	14,159			6,606	6,537			
		14,492	14,506			6,878	6,647			
Interest payable on borrowings and debentures		375	196			218	117			
Current portion of long-term borrowings and debentures (principal)		911	151			54	(7)			
		1,286	347			272	110			

CDI – Interbank Deposit Certificate
 CRI – Certificate of Real Estate Receivables
 IPCA – Extended Consumer Price Index
 SOFR – Secured Overnight Financing Rate
 EURIBOR – Euro Interbank Offered Rate
 BRL – Reais
 BOB – Boliviano

EUR – Euro
 USD – US Dollar
 TRY – Turkish Lira
 CAD – Canadian Dollar
 CDOR – Canadian Dollar Offered Rate
 CORRA – Canadian Overnight Repo Rate Average
 TR – Reference Rate

(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.

Votorantim Cimentos S.A.**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 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Balance at the beginning of the period		14,506	12,147	6,647	5,830
New borrowings (i) (ii) (iii) (vi)		3,538	5,506	1,008	1,151
New borrowings - discontinued operations		106			
Foreign exchange variations		(1,230)	1,120	(228)	280
Indexation accruals	22	72	63	48	42
Accrued interest	22	900	722	535	364
Interest paid		(706)	(597)	(428)	(306)
Amortization of funding costs, net of additions		11	(16)	4	
Fair value adjustments	22	38	(64)	26	(41)
Credit risk of debts at fair value			10		6
Payments (ii) (iv) (v) (vi)		(2,634)	(4,971)	(734)	(834)
Payments - discontinued operations		(33)			
Reclassification to assets held for sale		(73)			
Loss on renegotiation of debts, net of amortization	22	(3)	1		
Balance at the end of the period		14,492	13,921	6,878	6,492

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

In March 2025, a borrowing was raised 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..

(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.

(iii) 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 costs and extending the debt profile.

(iv) Pre-payment of the 12th issuance of debentures by VCSA

In May 2025, the Company made a pre-payment of the 12th issuance of debentures, non-convertible into shares, in total amount of R\$ 450. The debentures were originally due in February 2026 and were remunerated at the CDI + 1.45% per year rate. The proceeds used for the pre-payment were derived from the 18th issuance of debentures, carried out in April 2025.

(v) Pre-payment of the transaction contracted under Resolution No. 4,131 by VCSA

In May 2025, the Company made a pre-payment of the transaction contracted under the Central Bank Resolution No. 4,131, in the total amount of USD 50 million (R\$ 285). The transaction was originally due in June 2026 and was remunerated at the CDI + 1.50% per year rate. The proceeds used for the pre-payment were derived from the 18th issuance of debentures, carried out in April 2025.

(vi) Borrowing of VCEA

In June 2025, the contracting of a borrowing in the amount of EUR 55 million (R\$ 353), with maturity in June 2030 and yielding EURIBOR + 0.99% p.a., was completed. With the proceeds from this new borrowing, the subsidiary made a prepayment of EUR 55 million (R\$ 353), related to two debts of VCEA, one in the amount of EUR 15 million (R\$ 96) and the other in the amount of EUR 40 million (R\$ 257), both originally due in 2027.

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

(vii) Global Revolving Credit Facility

In replacement of the global revolving credit facility contracted in September 2021 for USD 250 million and maturing in September 2026, the Company and its subsidiaries contracted in July 2025 a new revolving credit facility with a syndicate of banks for USD 250 million, maturing in July 2030. This facility is characterized as a Sustainability-Linked Loan, in line with long-term sustainability commitments. The revolving credit facility is currently not being used and is available for withdrawal at any time, strengthening our liquidity position.

(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/VCEA/St. Marys	Jul/25	Jul/30	250		250
Committed Credit Facility	VCI/VCEA/St. Marys	Jun/22	Jun/27	300	(125)	175
				550	(125)	425

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.

(d) Guarantees

On September 30, 2025, R\$ 1,809 (December 31, 2024 - R\$ 2,074) of the balance of borrowings and debentures were guaranteed by related parties, while a further R\$ 1,098 (December 31, 2024 - R\$ 1,088) were guaranteed by property, plant and equipment items under fiduciary disposals and mortgages.

15 Confirming payables

		Consolidated		Parent company	
Confirming payables	Due	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Payables - Local suppliers	Up to 180 days	237	328	189	245
Payables - Foreign suppliers	Up to 180 days	232	328		
Payables - Foreign suppliers	Up to 360 days	750	910		
		1,219	1,566	189	245

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

16 Current and deferred income tax and social contribution**(a) Reconciliation of income tax (IRPJ) and social contribution (CSLL) expenses**

The income tax and social contribution amounts from continuing operations presented in the statement of income for the periods ended September 30 are reconciled with their Brazilian statutory rates as follows:

	Consolidated		Parent company	
	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Profit before income tax and social contribution from continuing operations	1,526	1,763	1,884	1,519
Statutory rates (Brazil)	34%	34%	34%	34%
IRPJ and CSLL at the statutory rates	(519)	(599)	(641)	(516)
Reconciling items				
Equity in the results of investees	20	36	683	435
Tax incentives	11	45		2
Differences on tax jurisdiction rates and others	128	114		
Minimum mandatory tax and state tax expense	(45)	(48)		
Tax loss carryforwards, not recorded as deferred tax assets	30	(29)		
Tax adjustment on revaluation of assets - hyperinflation	(11)	62		
Tax amortization of goodwill not recorded as deferred assets from prior years	(32)	7		
Recognition of deferred tax from prior years	148	41	42	
Tax loss and negative basis with constitution of deferred tax (i)	150		150	
Recognition of credit from the income tax paid abroad (i)	137		137	
Other permanent differences	(3)	(28)	(5)	3
IRPJ and CSLL expense	14	(399)	366	(76)
Current	(214)	(156)	31	(32)
Deferred	228	(243)	335	(44)
IRPJ and CSLL expense	14	(399)	366	(76)

- (i) Recognition of deductibility of the agreement entered into with CADE for IRPJ and CSLL purposes, disclosed in Note 22(d)(i) to the annual financial statements, which is supported by the final and unappealable decision issued in April 2025, resulting in the registration of a tax credit in the amount of R\$ 287, which can be used in future periods: (i) R\$ 150 as deferred income tax asset and social contribution on tax loss carryforwards; and (ii) R\$ 137 of credit from the income tax paid abroad.

Votorantim Cimentos S.A.**Notes to the condensed interim financial statements**

All amounts in millions of reais unless otherwise stated

(b) Analysis of deferred tax balances

	Consolidated		Parent company	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Tax credits on tax loss carryforwards (i)	1,067	1,016	485	268
Tax credits on temporary differences				
Investment Tax Credit (ITC)	218	244		
Fair value adjustment and hyperinflation effects	172	240		
Judicial provisions	180	201	109	125
Provision for electricity charges	81	78	79	76
Asset retirement obligation	80	75	44	36
Provision for inventory losses	63	78	14	25
Use of public assets	56	59		
Ontario (CA) minimum tax	48	50		
Tax loss to be used in the tax consolidation in subsequent periods	48	21		
Provision for profit-sharing, bonuses and collective bargaining agreements	63	76	54	66
Social benefits	38	41		
Deferred foreign exchange variations - effect on profit or loss	13	93	13	92
Provision for social security obligations	24	25		
Financial instrument - firm commitment	21	29		
Asset impairment provision	19	19	16	15
Allowance for expected credit losses	18	16	7	5
Deductions – Legislation in Morocco and Spain (government benefit)	16	15		
Deferred losses on derivative agreements	4		3	
Other credits	110	129	32	36
Tax debts on temporary differences				
Adjustments to the useful lives of property, plant and equipment (depreciation) (ii)	(2,334)	(2,542)	(751)	(762)
Tax amortization of goodwill	(205)	(307)	(184)	(288)
Goodwill on assets incorporated into the cost of property, plant and equipment	(223)	(243)	(6)	(7)
Fair value adjustment - Borrowings	(43)	(53)	(29)	(37)
Deferred gains on derivative agreements		(46)		(52)
Interest capitalized	(52)	(48)	(38)	(31)
Renegotiation of hydrological risk	(16)	(16)		
Investment subsidy	(72)		(20)	
Present value adjustment	(11)	(13)	(4)	(4)
Other debts	(3)	(2)		
Net	(620)	(765)	(176)	(437)
Net deferred tax assets of the same legal entity	819	846		
Net deferred tax liabilities of the same legal entity	(1,439)	(1,611)	(176)	(437)

(i) As described in Notes 16(a)(i)

(ii) As described in Note 11(i).

(c) 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 (Internal Revenue Code) §163(j)), accelerated depreciation (Bonus Depreciation) and Section §179. The Company has already reflected the impact of the accelerated depreciation on its financial statements and will update its analysis as the other provisions become applicable in the future.

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 9/30/2025	1/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024
	ARO and terms of commitment	Legal claims					Total	Total	Total
		Tax	Civil	Labor	Environmental	Total			
Balance at the beginning of the period	503	495	148	80	11	1,237	1,247	738	755
Additions		57	15	30	1	103	62	79	44
Reversals		(145)	(67)	(30)		(242)	(94)	(201)	(65)
Judicial deposits, net of write-offs		(3)		11		8		7	2
Settlements with judicial deposits				(2)		(2)		(2)	
Settlements affecting cash	(32)	(13)	(7)	(23)	(2)	(77)	(105)	(38)	(50)
Review of provision due to change in estimate - assets	38					38			
Present value adjustment	24					24	22	13	11
Reclassification to assets held for sale							(3)		
Foreign exchange variations	(10)	(1)				(11)	26		
Indexation adjustments, net of reversals	(1)	81	30	17	1	128	109	102	82
Balance at the end of the period	522	471	119	83	11	1,206	1,264	698	779
Provisions	522	592	126	110	11	1,361	1,457	824	938
Judicial deposits		(121)	(7)	(27)		(155)	(193)	(126)	(159)
Balance at the end of the period	522	471	119	83	11	1,206	1,264	698	779
Non-current	522	471	119	83	11	1,206	1,264	698	779

(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.

Regarding the agreement with the Conselho Administrativo de Defesa Econômica ("CADE"), as disclosed in Note 22(d)(i) to the annual financial statements ended December 31, 2024, we hereby inform you that, with the closure of the proceedings, the agreement is no longer classified as a contingency with a possible likelihood of loss. The final judgment was issued in April 2025, definitively ending the legal dispute on the matter.

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

18 Shareholders' equity

(a) Payment of dividends

In 2025, the Company's Board of Directors approved the distribution of dividends, R\$ 2,806 from the retained earnings reserve and R\$ 213 relating to the minimum mandatory dividends for the year ended December 31, 2024, totaling R\$ 3,019. The payments were made on February 28, April 28, July 2, and August 20.

(b) Other comprehensive income of the parent company

	Note	Attributable to owners of the parent company					Total
		Foreign exchange variations on investments in foreign operations	Hedge of net investment	Actuarial losses and measurement of retirement benefits	Transactions with non-controlling interests	Other components of comprehensive income	
On January 1, 2024		3,768	(2,439)	(35)	1,513	25	2,832
Currency translation adjustment - foreign investments - continuing operations	10(b)	1,277					1,277
Currency translation adjustment - foreign investments - discontinued operations	10(b)	3					3
Inflation adjustment for hyperinflationary economies - subsidiaries	10(b)	154					154
Inflation adjustment for hyperinflationary economies - associates	10(b)	638					638
Hedge of net investment	10(b)		(41)				(41)
Share in other comprehensive income from investees						(1)	(1)
Credit risk of debts measured at fair value						(5)	(5)
Deferred taxes						(5)	(5)
On September 30, 2024		5,840	(2,480)	(35)	1,513	14	4,852
On January 1, 2025		7,323	(2,617)	(29)	1,513	14	6,204
Currency translation adjustment - foreign investments - continuing operations	10(b)	(2,020)					(2,020)
Currency translation adjustment - foreign investments - discontinued operations	10(b)	34					34
Inflation adjustment for hyperinflationary economies - subsidiaries	10(b)	178					178
Inflation adjustment for hyperinflationary economies - associates	10(b)	188					188
Hedge of net investment	10(b)		72				72
Realization of other comprehensive income from investees	23(b)	90	125				215
Gains on the investees' pension plan assets				11			11
Credit risk of debts measured at fair value						6	6
Adjustments of financial instruments at fair value through other comprehensive income						(1)	(1)
Deferred taxes						(2)	(2)
On September 30, 2025		5,793	(2,420)	(18)	1,513	17	4,885

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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 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Gross sales				
Customers in Brazil	15,538	13,835	10,423	9,732
Customers outside Brazil	10,410	9,572		
	25,948	23,407	10,423	9,732
Taxes on sales and services and other deductions	(4,199)	(3,883)	(2,712)	(2,548)
	21,749	19,524	7,711	7,184

(b) Net revenue by product line

	Consolidated	
	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Cement	14,347	13,011
Concrete	4,231	3,851
Mortar	876	778
Aggregates	717	646
Other	1,578	1,238
	21,749	19,524

20 Expenses by nature

	Nota	Consolidated		Parent company	
		1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Freight costs		3,717	3,104	1,450	1,358
Employee benefit expenses		3,251	2,854	1,015	885
Raw materials and consumables		2,810	2,640	1,109	1,034
Depreciation, amortization and depletion	11, 12 and 13(a)	2,110	1,596	746	476
Fuels		2,004	1,973	913	929
Maintenance and upkeep		1,580	1,335	605	522
Electric power		1,343	1,225	559	547
Services, miscellaneous		1,150	1,054	483	373
Packaging materials		388	331	221	191
Taxes, fees and contributions		166	141	25	22
Commercial and marketing expenses		84	94	70	62
Insurance		82	70	8	8
Rents and leases		74	74	10	10
Other		728	605	70	51
		19,487	17,096	7,284	6,468
Reconciliation					
Cost of goods sold and services rendered		17,462	15,291	6,329	5,602
Selling		807	731	458	417
General and administrative		1,218	1,074	497	449
		19,487	17,096	7,284	6,468

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All amounts in millions of reais unless otherwise stated

21 Other operating results

	Consolidated		Parent company	
	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Tax benefits - investments	235	210	60	58
Insurance reimbursement	37	9		
Net gain on sales of PP&E and intangible assets	28	76	2	
Future energy contracts - fair value	26	6		
Dividends received	11			
Net gain on sales of scrap	18	14	11	13
Recovery of taxes	16	4	7	4
Income from rents and leases	10	32	2	2
Revenue from co-processing	8	7	7	6
Judicial provisions, net	(35)	(31)	(29)	(23)
Expenses involving inactive units	(12)	(9)	(12)	(8)
Research and development expenses	(7)	(12)	(6)	(12)
Other operating results	2	(19)	7	(12)
	<u>337</u>	<u>287</u>	<u>49</u>	<u>28</u>

22 Financial result, net

	Note	Consolidated		Parent company	
		1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Financial income					
Income from financial investments		226	262	121	122
Derivate financial instruments	6.2.3	221	219	161	189
Reversal of indexation adjustment to provisions (i)		151	77	128	52
Interest on financial assets		52	39	16	21
Fair value of borrowings and debentures	14(b)	51	139	40	99
Indexation adjustment to assets		36	32	20	21
Securitization commission	9(a)	32	30		
Indexation adjustment to use of public assets		20			
Interest on related party transactions	9(a)	17	10	4	3
	6.2.3 and				
Derivative financial instruments with related parties	9(a)	4			
Reversal of guarantee on securitization	9(a)	3			
Income from collateralized borrowings by related parties	9(a)			16	12
Other		27	27	9	
		840	835	515	519
Finance expenses					
Interest payable on borrowings and debentures	14(b)	(900)	(722)	(535)	(364)
Capitalization of interest on borrowings		38	29	36	27
Derivate financial instruments	6.2.3	(483)	(135)	(419)	(89)
Indexation adjustment to provisions and other liabilities (i)		(249)	(164)	(218)	(124)
Present value adjustment		(98)	(107)	(29)	(47)
Commission on financial transactions		(95)	(60)	(8)	
Fair value of borrowings and debentures	14(b)	(89)	(75)	(66)	(58)
Securitization charges	9(a)	(75)	(76)		
Indexation adjustment to borrowings and debentures	14(b)	(72)	(63)	(48)	(42)
Borrowing costs		(17)	(44)	(11)	(8)
Indexation adjustment to use of public assets		(15)	(16)		
PIS and COFINS on financial income		(12)	(12)	(7)	(7)
Interest on taxes payable		(5)	(7)	(5)	(6)
	6.2.3 and				
Derivative financial instruments with related parties	9(a)	(5)	(1)		
Interest on related party transactions	9(a)	(5)	(6)	(5)	(7)
Losses on renegotiation of debts, net of amortization	14(b)	(3)	(1)		
Income tax on remittances of interest abroad		(3)	(7)	(3)	(6)
Repurchase of bonds			(35)		
Expenses for collateralized borrowings by related parties	9(a)				(1)
Provision for guarantees on securitization	9(a)		(51)		
Other financial expenses		(76)	(66)	(20)	(19)
		(2,164)	(1,619)	(1,338)	(751)
Foreign exchange gain (loss), net					
		172	(355)	222	(274)
Net monetary gain in a hyperinflationary subsidiary		20	80		
		192	(275)	222	(274)
		(1,132)	(1,059)	(601)	(506)

(i) In June 2025, the Company entered into an agreement to settle a lawsuit. As a result, it had a positive impact of R\$ 39 under "Reversal of indexation adjustment to provisions" and a negative impact of R\$ 82 under "Indexation adjustment to provisions and other liabilities".

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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.

In March and June 2025, subsidiary VCEA completed the sale of all its assets located in Tunisia and Morocco (Note 3.1), respectively, and there is no outstanding balance at September 30, 2025.

(a) Assets and liabilities classified as held for sale

	Consolidated
	12/31/2024
Cash and cash equivalents	300
Trade receivables	63
Inventory	213
Other assets	149
Property, plant and equipment	754
Intangible assets	494
Assets classified as held for sale	1,973
Borrowings	37
Trade and other payables	120
Income tax and social contribution	89
Taxes payable	64
Post-employment benefits	82
Other liabilities	87
Liabilities related to assets held for sale	479

(b) Results from discontinued operations

	Consolidated	
	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Discontinued operations		
Net revenue from contracts with customers	447	857
Cost of goods sold and services rendered	(237)	(545)
Gross profit	210	312
Operating income (expenses) (i)	970	(60)
Operating profit before equity in the results of investees and financial results, net	1,180	252
Equity in the results of investees		
Realization of other comprehensive income from investees (Note 18(b)) and (ii)	(215)	
Financial result, net	(4)	2
Profit before income tax and social contribution	961	254
Income tax and social contribution	(55)	(65)
Profit for the period from discontinued operations	906	189

(i) In the interim period, the Company recorded a net gain on disposal of investment in the amount of R\$ 1,000 as a result of the discontinued operations recorded under "Other operating results", of which R\$ 198 and R\$ 802 refer to the sale of operations in Tunisia and Morocco, respectively.

(ii) The Company recognized the write-off of foreign exchange variations on this investment abroad, as well as of other comprehensive income in the amount of (R\$ 215), recorded under "Realization of other comprehensive income from investees".

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(c) Cash flows from discontinued operations

	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Cash flows from operating activities	(69)	15
Cash flows from investing activities	(191)	(52)
Cash flows from financing activities	(34)	(79)
Effect of exchange rate changes on cash and cash equivalents	(6)	2
Total cash flows	(300)	(114)

24 Business combination**(a) Acquisition of ready-mix concrete and aggregates business**

In April 2025, VCNA Prairie LLC, a wholly-owned subsidiary of St. Marys, based in Chicago, Illinois, USA, acquired Rogers Ready Mix & Materials, Inc. and Rogers Transportation Services, Inc., based in Illinois. Management accounted for the transaction as a business combination, in accordance with IFRS 3 - Business Combinations. This transaction is aligned with the Company's growth strategy and positioning in the international market 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.

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

Consideration transferred	
Cash paid on acquisition	209
Price adjustment (working capital)	3
Total consideration	212
Trade receivables	14
Inventory	11
Property, plant and equipment	146
Intangible assets	46
Trade and other payables	(2)
Net identifiable assets acquired	215
Discount	(3)
Total assets and liabilities	212

The gain on the acquisition of investments recognized arises from the Company's assessment of the business based on its fair value.

As set out 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 with revenues of USD 18 million (R\$ 99) and profit of USD 4.8 million (R\$ 27) to the Company for the period from May 1, 2025 to September 30, 2025.

25 Events occurred after the balance sheet date**(a) 19th Issuance of Debentures**

On October 21, 2025, the Board of Directors approved the 19th 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 up to R\$ 1 billion. The Company expects to complete the issuance process on November 12 and the proceeds will be used for the early repayment of other loan facilities with shorter terms and higher costs, as well as for cash replenishment. The new fundraising is in line with the Company's liability management strategy, focused on reducing costs and extending the debt profile.

(b) Utilization of available credit lines - Committed Credit Facility

Up to the date of authorization of these consolidated and parent company condensed interim financial statements, the subsidiary St. Marys made new payments totaling USD 49 million (R\$ 261) and CAD 5 million (R\$ 19), increasing the available amount presented in Note 14(c).



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