

Financial Statements

Votorantim Cimentos International S.A.

Condensed consolidated interim financial statements

March 31, 2025

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Report on Review of Condensed Consolidated Interim Financial Statements

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

We have reviewed the accompanying condensed consolidated interim financial statements of Votorantim Cimentos International S.A. and its subsidiaries (together as the "Group"), which comprise the condensed consolidated interim balance sheet as at 31 March 2025, and the condensed consolidated interim statement of income, the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the three-month period then ended, and material accounting policy information and other explanatory information.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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

Conclusion

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



Restriction on distribution and use

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 12 May 2025

Fabrice Goffin

Votorantim Cimentos International S.A.



Condensed consolidated interim balance sheet

All amounts in thousands of U.S. Dollars, unless otherwise stated.

Assets	Note	3/31/2025	12/31/2024	Liabilities and stockholders' equity	Note	3/31/2025	12/31/2024
Current assets				Current liabilities			
Cash and cash equivalents		392,459	371,612	Borrowing	15 (a)	126,240	34,663
Trade receivables		175,105	150,221	Lease liabilities	14 (b)	62,438	34,465
Inventory	8	398,320	389,430	Confirming payables		166,850	199,966
Taxes recoverable		8,767	12,152	Trade payables		320,851	427,658
Securitization of receivables	9	55,575	52,514	Salaries and payroll charges		55,998	65,703
Other assets		40,091	34,134	Taxes payable		23,840	24,427
		<u>1,070,317</u>	<u>1,010,063</u>	Advances from customers		2,965	2,620
				Securitization of receivables	9	15,237	25,430
				Other liabilities		18,729	24,615
						<u>793,148</u>	<u>839,547</u>
Assets classified as held for sale	21 (a)	199,827	318,555	Liabilities classified as held for sale	21 (a)	60,028	77,404
		<u>1,270,144</u>	<u>1,328,618</u>			<u>853,176</u>	<u>916,951</u>
				Non-current liabilities			
Non-current assets				Borrowing		1,202,641	1,117,246
Deferred tax assets		145,051	133,673	Lease liabilities	14 (b)	203,497	161,745
Pension plan		14,850	15,085	Deferred tax liabilities		147,034	149,986
Other assets		24,268	23,808	Provision	17 (a)	48,139	41,023
		<u>184,169</u>	<u>172,566</u>	Pension plan		40,899	40,738
				Other liabilities		23,971	21,478
						<u>1,666,181</u>	<u>1,532,216</u>
				Total liabilities		<u>2,519,357</u>	<u>2,449,167</u>
Investments in associates and joint ventures	11 (a)	293,917	283,774				
Investment property		14,099	13,574	Shareholders' equity	18		
Property, plant and equipment	12	2,068,816	2,045,133	Share capital		99,915	99,915
Intangible assets	13	1,294,984	1,284,235	Share premium		1,264,892	1,314,892
Right-of-use assets	14 (a)	263,250	194,240	Consolidated reserves		1,938,256	1,984,003
		<u>3,935,066</u>	<u>3,820,956</u>	Other comprehensive income		(800,750)	(896,175)
				Total equity attributable to the Company owners		2,502,313	2,502,635
				Non-controlling interests		367,709	370,338
				Total equity		<u>2,870,022</u>	<u>2,872,973</u>
Total assets		<u>5,389,379</u>	<u>5,322,140</u>	Total liabilities and shareholders' equity		<u>5,389,379</u>	<u>5,322,140</u>

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

Votorantim Cimentos International S.A.
Condensed consolidated interim statement of income
For the three-month period ended March 31

All amounts in thousands of U.S. Dollars, unless otherwise stated.

	Note	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
			Re-presented (Note 21)
Continuing operations			
Revenue from contracts with customers		434,502	452,217
Cost of goods sold and services rendered	19	(432,606)	(434,808)
Gross profit		1,896	17,409
Operating income (expenses)			
Selling expenses	19	(13,318)	(15,527)
General and administrative expenses	19	(36,449)	(35,202)
Other operating income, net		11,290	8,652
		(38,477)	(42,077)
Operating loss before equity interest and financial results		(36,581)	(24,668)
Results of investees			
Share of net profit of associates and joint ventures	11 (a)	5,109	4,928
Financial income (expenses)	20		
Financial income		10,068	6,984
Financial expenses		(33,886)	(34,734)
Exchange variations and hyperinflation effects, net		2,125	2,808
		(21,693)	(24,942)
Loss before income tax		(53,165)	(44,682)
Income tax	16 (a)	7,990	23,058
Loss for the quarter from continuing operations		(45,175)	(21,624)
Discontinued operations			
Profit (loss) from discontinued operations	21 (b)	(6,457)	10,267
Loss for the quarter		(51,632)	(11,357)
Attributable to the			
Company owners			
Loss from continuing operations		(42,233)	(13,669)
Profit (loss) from discontinued operations		(3,514)	8,460
Non-controlling interests			
Loss from continuing operations		(2,942)	(7,955)
Profit (loss) from discontinued operations		(2,943)	1,807
Loss for the quarter		(51,632)	(11,357)

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

Votorantim Cimentos International S.A.


Condensed consolidated Interim statement of comprehensive income
For the three-month period ended March 31

All amounts in thousands of U.S. Dollars, unless otherwise stated.

	Note	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
			Re-presented (Note 21)
Loss for the quarter		(51,632)	(11,357)
Components of other comprehensive income (loss) for subsequent reclassification to the statement of income			
Attributable to the owners of the Company			
Currency exchange differences on translation of foreign operations	18 (b)	42,205	29,924
Currency translation in hedge accounting for net investments in foreign operations	18 (b)	(26)	(8,275)
Share of other comprehensive income of associates and joint ventures	18 (b)	(17)	
Realization of other comprehensive income (loss) of investees		53,403	(169)
Attributable to non-controlling interests			
Currency exchange differences on translation of foreign operations		3,293	(690)
Currency translation in hedge accounting for net investments in foreign operations		(5)	(1,695)
Other components of other comprehensive income (loss)		(32)	249
		<u>98,821</u>	<u>19,344</u>
Components of other comprehensive income (loss) not for subsequent reclassification to the statement of income			
Attributable to the owners of the Company			
Remeasurement of retirement benefits	18 (b)	(140)	
Total comprehensive income for the quarter		<u>47,049</u>	<u>7,987</u>
Comprehensive income (loss) attributable to			
Company owners			
Continuing operations		53,588	7,811
Discontinued operations		(3,910)	8,460
Non-controlling interests			
Continuing operations		1,220	(10,091)
Discontinued operations		(3,849)	1,807
		<u>47,049</u>	<u>7,987</u>

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

Votorantim Cimentos International S.A.**Condensed consolidated interim statement of changes in equity****For the three-month period ended March 31**

All amounts in thousands of U.S. Dollars, unless otherwise stated.

	Attributable to the Company owners					Non-controlling interests	Total stockholder's equity
	Share capital	Share premium	Consolidated reserves	Other comprehensive income (loss)	Total		
At January 1, 2024	99,915	1,621,892	1,740,262	(883,040)	2,579,029	388,974	2,968,003
Comprehensive income (loss) for the quarter							
Loss for the quarter			(5,209)		(5,209)	(6,148)	(11,357)
Other comprehensive income (loss)				21,480	21,480	(2,136)	19,344
			(5,209)	21,480	16,271	(8,284)	7,987
At March 31, 2024	99,915	1,621,892	1,735,053	(861,560)	2,595,300	380,690	2,975,990
At January 1, 2025	99,915	1,314,892	1,984,003	(896,175)	2,502,635	370,338	2,872,973
Comprehensive income (loss) for the quarter							
Loss for the quarter			(45,747)		(45,747)	(5,885)	(51,632)
Realization of other comprehensive income of investees				53,403	53,403		53,403
Other comprehensive income				42,022	42,022	3,256	45,278
			(45,747)	95,425	49,678	(2,629)	47,049
Distribution to controlling interests							
Share premium reimbursement (Note 18 (a))		(50,000)			(50,000)		(50,000)
At March 31, 2025	99,915	1,264,892	1,938,256	(800,750)	2,502,313	367,709	2,870,022

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

Votorantim Cimentos International S.A.


Condensed consolidated interim statement of cash flows
For the three-month period ended March 31

All amounts in thousands of U.S. Dollars, unless otherwise stated.

	Note	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024 Re- presented(i)
Profit before income tax			
from continuing operations		(53,165)	(44,682)
from discontinued operations		(941)	13,835
		(54,106)	(30,847)
Adjustments of items that do not represent changes in cash and cash equivalents			
Depreciation, amortization and depletion	19	60,894	60,587
Accrued interest	20	18,696	18,573
Share in the net profit of associates and joint ventures	11 (b)	(5,109)	(4,928)
Provision for obsolete inventories, net of reversals		(272)	466
Gain on the sale of PP&E and intangible assets		(1,028)	(132)
Provision for legal claims and ARO, net of reversals	17 (a)	565	80
Allowance for doubtful accounts, net of reversals		(76)	(61)
Realization of other comprehensive income of investees	3.3	53,403	
Gain on sale of investments	3.3	(37,666)	
Other components of net financial results		1,036	(2,109)
		36,337	41,629
Cash flow from operating activities			
Decrease (increase) in assets			
Trade and other receivables		(28,582)	(30,526)
Inventory		(9,253)	(23,276)
Taxes recoverable		3,385	(1,992)
Other assets		(12,462)	(13,484)
Increase (decrease) in liabilities			
Trade payables		(106,807)	(100,501)
Confirming payables		(33,116)	(58,023)
Salaries and social charges		(9,705)	(17,367)
Taxes payable		(6,969)	(935)
Other accounts payable and other liabilities		(28,671)	(18,785)
		(195,843)	(223,260)
Interest paid	15 (b)	(5,068)	(16,582)
Interest received (i)		3,098	4,989
Income tax paid		(6,202)	(11,008)
Net cash used in operating activities		(204,015)	(245,861)
Cash flow from investing activities			
Financial investments			3,113
Proceeds from disposals of PP&E and intangible assets		1,307	203
Dividends received from associates and joint ventures		5,476	142
Acquisitions of PP&E and intangible assets	12, 13	(39,406)	(53,966)
Proceeds from disposal of subsidiary		127,202	
Net cash (used in) provided by investing activities		94,579	(50,508)
Cash flow from financing activities			
Proceeds from borrowing	15 (b)	291,494	192,642
Payments of borrowing	15 (b)	(125,396)	(20,818)
Lease liability payments	14(b)	(14,560)	(14,410)
Share premium reimbursement		(50,000)	
Derivative financial instruments			(37)
Dividends paid to non-controlling interests		(8,734)	
Net cash provided by financing activities		92,804	157,377
Decrease in cash and cash equivalents		(16,632)	(138,992)
Effect of exchange rate changes on cash and cash equivalents		2,785	(4,379)
Cash and cash equivalents at the beginning of the quarter		420,130	571,312
Cash and cash equivalents at the end of the quarter		406,283	427,941
Included in cash and cash equivalents		392,459	427,941
Included in assets classified as held for sale	21(a)	13,824	

(i) Interest received was reclassified from Investing to Operating Activities, as it reflects more appropriately the nature of these cash inflows. Comparatives were also restated.

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

Votorantim Cimentos International S.A.
**Notes to the condensed consolidated interim financial statements
as of March 31**

All amounts in thousands of U.S. Dollars, unless otherwise stated.

1 General information

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

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

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

2 Approval of the consolidated financial statements

The issue of these condensed consolidated interim financial statements (hereinafter referred to as “interim financial statements”) was authorized by the Management Board on May 12, 2025.

3 Main events of the reporting period

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

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

3.2 Trade tariffs between the United States and Canada

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

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

3.3 Sale of operations in Tunisia

On 26 March 2025, the Group completed the sales of assets and liabilities related to the operations of Societe Les Ciments de Jbel Oust and Societe Granulats Jbel Oust, located in Tunisia. As a result, the Group recorded a gain on the disposal of the investment amounting to USD 38 million, which was recognized under the item “Results from discontinued operations” on the condensed consolidated interim statement of income, and the Group reclassified reserves mainly composed of foreign exchange variation on these foreign investments amounting to USD (53) million, under the item “Realization of other comprehensive income from investees” in discontinued operations. Please refer to Note 21(b).

Votorantim Cimentos International S.A.
**Notes to the condensed consolidated interim financial statements
as of March 31**

All amounts in thousands of U.S. Dollars, unless otherwise stated.

4 Supplementary information

4.1 Information by operating segments

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

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

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

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

	1/1/2025 to 3/31/2025				
	North America	Europe and Asia (I)	Latin America	Others (ii)	Total
Revenue from contracts with customers	206,958	146,392	39,912	41,240	434,502
Cost of goods sold and services rendered	(256,753)	(106,824)	(32,001)	(37,028)	(432,606)
Gross (loss) profit	(49,795)	39,568	7,911	4,212	1,896
Operating expenses	(17,828)	(13,677)	(5,561)	(1,411)	(38,477)
Operating (expenses) income before equity interest and financial results	(67,623)	25,891	2,350	2,801	(36,581)
Results of investees					
Share of net profit (loss) of associates and joint ventures	(859)	5,039	1,270	(341)	5,109
Financial results, net					
Interest payable on borrowing	(9,462)	(1,799)	(1,065)	(6,370)	(18,696)
Financial results, net, except interest payable on borrowing and other	(3,184)	80	(657)	764	(2,997)
	(12,646)	(1,719)	(1,722)	(5,606)	(21,693)
Profit (loss) before income tax	(81,128)	29,211	1,898	(3,146)	(53,165)
Income tax	21,793	(13,385)	755	(1,173)	7,990
Profit (loss) for the quarter	(59,335)	15,826	2,653	(4,319)	(45,175)
Depreciation, amortization and depletion	43,812	12,774	4,283	25	60,894
Dividends received				5,476	5,476
Adjusted EBITDA	(23,811)	38,665	6,633	8,302	29,789
Acquisition of PP&E and intangible assets	30,024	8,670	712		39,406
Total assets	2,801,265	1,213,728	565,838	808,548	5,389,379
Total liabilities	1,400,382	482,293	152,642	484,040	2,519,357
Net debts	939,427	34,595	73,887	154,448	1,202,357

Votorantim Cimentos International S.A.
**Notes to the condensed consolidated interim financial statements
as of March 31**

All amounts in thousands of U.S. Dollars, unless otherwise stated.

Reportable segments for the three-month period ended March 31, 2024 (re-presented):

					1/1/2024 to 3/31/2024
	North America	Europe and Asia (i)	Latin America	Others (ii)	Total
Revenue from contracts with customers	226,556	148,633	39,292	37,736	452,217
Cost of goods sold and services rendered	(252,894)	(112,802)	(32,254)	(36,858)	(434,808)
Gross (loss) profit	(26,338)	35,831	7,038	878	17,409
Operating expenses	(19,438)	(16,048)	(5,907)	(684)	(42,077)
Operating (expenses) income before equity interest and financial results	(45,776)	19,783	1,131	194	(24,668)
Results of investees					
Share of net profit (loss) of associates and joint ventures	(106)	3,101	2,938	(1,005)	4,928
Financial results, net					
Interest payable on borrowing and other	(9,595)	(1,068)	(2,379)	(5,531)	(18,573)
Financial results, net, except interest payable on borrowing and other	(9,012)	(787)	811	2,619	(6,369)
	(18,607)	(1,855)	(1,568)	(2,912)	(24,942)
Profit (loss) before income tax	(64,489)	21,029	2,501	(3,723)	(44,682)
Income tax	15,108	8,059	223	(332)	23,058
Profit (loss) for the quarter	(49,381)	29,088	2,724	(4,055)	(21,624)
Depreciation, amortization and depletion	42,343	10,539	4,153	44	57,079
Dividends received				142	142
Unusual items		925			925
Adjusted EBITDA	(3,433)	31,247	5,284	380	33,478
PP&E and intangible assets additions	39,718	11,991	2,254	2	53,965
Total assets	2,738,123	1,334,665	574,603	714,549	5,361,940
Total liabilities	1,308,640	591,210	180,825	305,275	2,385,950
Net debts	822,416	(7,617)	77,032	134,356	1,026,187

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

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

Votorantim Cimentos International S.A.
**Notes to the condensed consolidated interim financial statements
as of March 31**

All amounts in thousands of U.S. Dollars, unless otherwise stated.

4.2 Capital management

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

	Note	1/1/2025 to 3/31/2025	1/1/2024 to 12/31/2024
Borrowing	15(a)	1,328,881	1,151,909
Lease liabilities	14(b)	265,935	196,210
Cash and cash equivalents		(392,459)	(371,612)
Net debt - (A)		1,202,357	976,507
Adjusted EBITDA for the last 12 months - (B)		693,213	696,902
Financial leverage ratio - (A/B)		1.73	1.40

5 Basis of preparation

5.1 Interim financial statements

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

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

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

5.2 Changes in accounting policies and disclosures

5.2.1 New and amended accounting standards and interpretation

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

5.2.2 New and amended accounting standards not yet adopted by the Group

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

(a) IFRS 18 will replace IAS 1 – Presentation of financial statements

IFRS 18 will replace IAS 1 – “Presentation of Financial Statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance, where companies will be required to present separate categories of income and expense for operating,

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investing, and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the consolidated financial statements.

This standard has not yet been endorsed by the EU; nevertheless, it should be effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements, and requiring retrospective application. The Group is carrying out a preliminary assessment of the impact of this new standard in its financial statements.

(b) Others amendments

Other standards, interpretations, and amendments to accounting standards have been published. However, they are not mandatory for the period ended December 31, 2025, and have not been adopted early. The Company believes that the adoption of these standards, interpretations, and amendments will not have a significant impact on the preparation of the financial statements in the current and future periods.

5.3 Functional and presentation currency

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

5.4 Consolidation**5.4.1 Companies included in these interim financial statements**

In the three-month period ended on March 31, 2025, there is no change in the companies included in these interim financial statements, compared to the information disclosed in Note 6.3 (g) of the last annual consolidated financial statements, except for the companies below:

	Percentage of total and voting capital		Place of operation	Functional currency	Main activity
	3/31/2025	12/31/2024			
Votorantim Cement International S.A. and subsidiaries					
Votorantim Cimentos EAA Inversiones S.L and subsidiaries					
Societe Les Ciments de Jbel Oust – CJO (i)		99,99	Tunisia	TND	Cement
Societe Granulas Jbel Oust (i)		99,99	Tunisia	TND	Aggregates

(i) March 2025, sales of assets and liabilities related to the operations of Societe Les Ciments de Jbel Oust and Societe Granulats Jbel Oust, located in Tunisia. See Note 3.3.

5.5 Critical accounting estimates and judgments

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

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6 Financial risk management

6.1 Environmental risk management

The Group reviews periodically its environmental risk assessment and addresses the risks identified either through mitigation actions or provision of future costs. The cost estimations are usually recorded as asset retirement obligations.

6.1.1 Seasonality of cement operations

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

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

6.2 Market risk

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

6.2.1 Foreign exchange risk

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

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

6.2.2 Cash flow and fair value associated with interest rate risk

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

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6.2.3 Liquidity risk

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

	Note	Less than one year	Between one and two years	Between two and five years	Between five and ten years	Over ten years	Total
At March 31, 2025							
Borrowing		171,244	194,232	394,377	774,891	484,525	2,019,269
Lease liabilities		48,072	44,203	104,765	52,425	99,984	349,449
Confirming payables		166,850					166,850
Trade payables		320,851					320,851
Dividends payable	10	247					247
		<u>707,264</u>	<u>238,435</u>	<u>499,142</u>	<u>827,316</u>	<u>584,509</u>	<u>2,856,666</u>
At December 31, 2024							
Borrowing		88,733	132,649	377,875	764,948	484,525	1,848,730
Lease liabilities		40,467	32,632	70,365	18,421	87,022	248,907
Confirming payables		199,966					199,966
Trade payables		427,658					427,658
Dividends payable	10	241					241
Pension plan		10,753	10,062	29,221	46,816	132,453	229,305
		<u>767,818</u>	<u>175,343</u>	<u>477,461</u>	<u>830,185</u>	<u>704,000</u>	<u>2,954,807</u>

7 Financial instruments by category and fair value

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

	Note	Level	3/31/2025	12/31/2024
Assets				
Amortized cost				
Trade receivables			175,105	150,221
Securitization of receivables			55,575	52,514
Fair value through profit and loss				
Cash and cash equivalents		1	181,558	259,254
Cash and cash equivalents		2	210,901	112,358
			<u>623,139</u>	<u>574,347</u>
Liabilities				
Amortized cost				
Borrowing	15 (a)	1	871,821	841,812
Borrowing		2	458,047	294,643
Trade payables			320,851	427,658
Lease liabilities	14 (b)		265,935	196,210
Confirming payables			166,850	199,966
Salaries and payroll charges			55,998	65,703
Securitization of receivables			15,237	25,430
			<u>2,154,739</u>	<u>2,051,422</u>

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

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

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8 Inventory

	3/31/2025	12/31/2024
Finished products	31,610	28,898
Semi-finished products	148,341	145,535
Raw materials	60,578	60,737
Fuels	69,965	73,671
Auxiliary materials and consumables	117,848	110,438
Other	3,694	3,504
Provision for losses	(33,716)	(33,353)
	398,320	389,430

9 Securitization

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

	3/31/2025	12/31/2024
Notes recognized	52,837	46,621
Capital contribution in the SPE	2,738	5,893
Notes and capital related to the SPE	55,575	52,514
Security guarantee	(11,394)	(18,854)
Junior note guarantee losses	(3,843)	(6,576)
Junior subordinated note	(15,237)	(25,430)
Net carrying amount of the continuing involvement	40,338	27,084

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10 Related parties

	Parent company		Associated companies		Other related parties		Total	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Assets								
Current								
Trade receivables	319	311	2,283	3,317	4,936	5,699	7,538	9,327
Securitization of receivables	319	311	2,283	3,317	55,575	52,514	55,575	52,514
					60,511	58,213	63,113	61,841
Non-current								
Other assets	319	311	4,370	3,534			4,370	3,534
			6,653	6,851	60,511	58,213	67,483	65,375
Liabilities								
Current								
Trade payables	4,132	5,554	2,048	1,798			6,180	7,352
Dividends payable					247	241	247	241
Securitization of receivables					15,237	25,430	15,237	25,430
	4,132	5,554	2,048	1,798	15,484	25,671	21,664	33,023

	Associated companies		Other related parties		Total	
	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Income statement						
Sales	3,917	5,446	12,909	5,717	16,826	11,163
Purchases	468	5,825			468	5,825
Other incomes (expenses)	46	(4,541)	3,049		3,095	(4,541)
	4,431	6,730	15,958	5,717	20,389	12,447

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11 Investments in associates and joint ventures
(a) Analysis

		Information as at March 31, 2025			Share of net profit of associates and joint ventures		Balance	
	Country	Net equity	Net income for the quarter	Percentage of voting and total capital (%)	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	3/31/2025	12/31/2024
Investments accounted for using the equity method								
Associates								
Cementos Especiales de las Islas S.A.	Spain	50,486	5,104	50.00	2,552	2,021	25,243	21,782
Cementos Avellaneda S.A.	Argentina	342,769	6,794	49.00	3,329	2,938	167,957	164,331
Joint ventures								
Grundy-River Holdings LLC	United States	15,138	(1,004)	50.00	(502)		7,178	8,692
Hutton Transport Limited	Canada	25,100	572	25.00	143	177	4,075	4,087
Midway Group, LLC	United States	12,658	(1,098)	50.00	(549)	(361)	6,329	6,878
RMC Leasing LLC	United States	4,984	100	50.00	50	78	2,492	2,442
Other investments					86	75	15,995	12,931
					5,109	4,928	229,269	221,143
Goodwill								
Cementos Avellaneda S.A.	Argentina						62,056	60,061
Hutton Transport Limited	Canada						2,200	2,179
Grundy-River Holdings LLC	United States						392	391
					5,109	4,928	293,917	283,774

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(b) Changes

	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Balance at the beginning of the quarter	283,774	190,721
Share of net profit of associates and joint ventures	5,109	4,928
Currency exchange differences on translation of foreign operations	10,492	56,820
Approved dividends	(5,458)	(142)
Balance at the end of the quarter	293,917	252,327

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12 Property, plant, and equipment

							1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	
			Machinery, equipment and facilities	Leasehold improvements	Vehicles	Furniture and fixtures	Construction in progress	Total	Total
Balance at the beginning of the quarter	Land	Buildings							
Cost	165,577	1,034,352	3,036,681	133,926	335,066	29,808	310,082	5,045,492	5,400,051
Accumulated depreciation		(586,000)	(2,062,701)	(98,612)	(228,385)	(24,661)		(3,000,359)	(3,256,574)
Net balance	165,577	448,352	973,980	35,314	106,681	5,147	310,082	2,045,133	2,143,477
Acquisitions	3,099	93	214		38	22	33,098	36,564	43,450
Disposals	(24)	(5)	(242)			(8)		(279)	(71)
Depreciation		(4,605)	(29,431)	(1,404)	(5,698)	(342)		(41,480)	(42,945)
Exchange variations	2,466	4,206	10,597		37	176	11,396	28,878	(15,614)
Transfers	1,236	8,513	61,973	1,200	5,814	459	(79,195)		
Balance at the end of the quarter	172,354	456,554	1,017,091	35,110	106,872	5,454	275,381	2,068,816	2,128,297
Cost	172,354	1,051,426	3,130,786	135,118	341,412	31,289	275,381	5,137,766	5,416,813
Accumulated depreciation		(594,872)	(2,113,695)	(100,008)	(234,540)	(25,835)		(3,068,950)	(3,288,516)
Balance at the end of the quarter	172,354	456,554	1,017,091	35,110	106,872	5,454	275,381	2,068,816	2,128,297
Average annual depreciation rates - %		4	7	10	14	13			

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13 Intangible assets

								1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
	Rights over natural resources	Goodwill	Asset retirement obligation	Customer contracts and agreements	Software	Intangible in progress	Other	Total	Total
Balance at the beginning of the quarter									
Cost	525,905	823,965	77,935	123,435	72,182	11,617	10,653	1,645,692	1,744,714
Accumulated depreciation and depletion	(164,159)		(47,456)	(88,411)	(52,666)		(8,765)	(361,457)	(336,726)
Net balance	361,746	823,965	30,479	35,024	19,516	11,617	1,888	1,284,235	1,407,988
Acquisitions					76	2,765	1	2,842	10,516
Amortization and depletion	(1,754)		(1,826)	(856)	(1,913)		(47)	(6,396)	(5,878)
Exchange variations	2,436	9,943	1,282	41	625	(6,657)	85	7,755	(13,829)
Remeasurement of estimates			6,548					6,548	
Transfers	227				3,968	(4,195)			
Balance at the end of the quarter	362,655	833,908	36,483	34,209	22,272	3,530	1,927	1,294,984	1,398,797
Cost	530,202	833,908	85,893	123,492	77,572	3,530	11,058	1,665,655	1,740,434
Accumulated amortization and depletion	(167,547)		(49,410)	(89,283)	(55,300)		(9,131)	(370,671)	(341,637)
Balance at the end of the quarter	362,655	833,908	36,483	34,209	22,272	3,530	1,927	1,294,984	1,398,797
Average annual amortization and depletion rates - %	7		8	7	24		20		

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

							1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
	Land and improvements	Machinery and equipment	Buildings	Vehicles	IT equipment	Barges	Total	Total
Balance at the beginning of the quarter								
Cost	115,505	47,340	8,888	44,146	280	212,927	429,086	364,128
Accumulated depreciation and depletion	(28,626)	(39,241)	(5,712)	(37,289)	(231)	(123,747)	(234,846)	(187,599)
Net balance	86,879	8,099	3,176	6,857	49	89,180	194,240	176,529
Additions	551	205	87	420		82,219	83,482	13,529
Amortization	(1,501)	(2,006)	(403)	(968)	(12)	(8,128)	(13,018)	(11,764)
Disposals	(213)	(2,412)		(3)			(2,628)	(110)
Exchange variations	145	238	53	62	(3)	679	1,174	(1,275)
Balance at the end of the quarter	85,861	4,124	2,913	6,368	34	163,950	263,250	176,909
Cost	116,169	42,716	9,213	44,859	290	295,838	509,085	373,531
Accumulated amortization	(30,308)	(38,592)	(6,300)	(38,491)	(256)	(131,888)	(245,835)	(196,622)
Balance at the end of the quarter	85,861	4,124	2,913	6,368	34	163,950	263,250	176,909
Average annual depreciation rates - %	16	29	18	23	33	9		

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(b) Analysis and changes of lease liabilities

	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Balance at the beginning of the quarter	196,210	183,907
Additions	83,482	13,529
Payments	(14,560)	(14,410)
Present value adjustment	2,403	1,807
Disposals	(2,543)	(110)
Exchange variations	943	(1,088)
Balance at the end of the quarter	265,935	183,635
Current	62,438	26,833
Non-current	203,497	156,802
	265,935	183,635

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15 Borrowing
(a) Analysis and fair value

Type	Average annual cost	Current		Non-current		Total		Fair value	
		3/31/2025	12/31/2024	3/31/2025	12/31/2024	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Eurobonds - USD	6.35% Fixed USD	24,899	11,743	821,870	821,639	846,769	833,382	871,821	841,812
	5.09% Fixed BOB/10.45% Fixed UYU/ 1.64% Fixed EUR/ EURIBOR+1.59%								
Syndicated loans / Bilateral agreements	PRÉ TRY 54%/ SOFR TERM + 0,91%/ CDOR 0,95%	98,972	11,395	353,131	237,606	452,103	249,001	433,361	238,785
Local issuance in Bolivia	5.55% Fixed BOB	1,930	10,979	27,640	58,001	29,570	68,980	24,247	55,311
Other		439	546			439	546	439	547
		126,240	34,663	1,202,641	1,117,246	1,328,881	1,151,909	1,329,868	1,136,455
Accrued interest		28,843	14,868						
Current portion of long-term borrowing (principal)		97,397	19,795						
		126,240	34,663						

CDOR – Canadian Dollar Offered Rate
BOB – Bolivianos
EUR – Euro
UYU – Uruguayan pesos
USD – United States Dollar
EURIBOR – Euro InterBank Offered Rate
SOFR – Secured Overnight Financing Rate

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

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(b) Changes

	Note	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Balance at the beginning of the quarter		1,151,909	1,102,114
New borrowing		283,819	192,642
New borrowing - discontinued operations		7,675	
Accrued interest	20	18,696	18,573
Amortization of borrowing fees, net of additions		275	418
Interest paid		(5,068)	(16,582)
Debt renegotiation loss		90	92
Payments		(125,396)	(20,818)
Reclassification to asset held for sale		(7,675)	
Exchange variation		4,556	(2,746)
Balance at the end of the quarter		1,328,881	1,273,693

The main movements occurred in borrowings during the period ended on March 31, 2025, are described below:

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

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

(c) Credit line

Credit line	Company	Date	Maturity	Credit limit	Withdrawn amount at 3/31/2025	Remainder amount
Global Revolving Credit Facility	VCSA/VCI/VCEAA/SMCI	Sept.21	Sept.26	250,000		250,000
Committed Credit Facility	VCI/VCEAA/SMCI	June.22	June.27	300,000	(172,614)	127,386
				550,000	(172,614)	377,386

The amounts withdrawn in Canadian dollar consider the exchange rate as at the withdrawal dates.

Subsequently to March 31, 2025, and until the date of issuance of these interim financial statements, the Group made repayments amounting to USD 7 million (CAD 10 million) and withdraws amounting to USD 55 million.

(d) Guarantees

As of March 31, 2025, USD 1,210,528 (December 31, 2024 – USD 1,026,825) of the borrowings balance of the Group was guaranteed by sureties from related parties, while USD 57,168 (December 31, 2024 – USD 25,759) was collateralized by liens on property, plant and equipment items and mortgage, and there are no bank guarantees.

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

The income tax amounts presented in the condensed consolidated interim statement of income for the periods ended March 31, 2025 and 2024 are reconciled as follows:

	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
		Re-presented (Note 21)
Loss before taxes	(53,165)	(44,682)
Standard rate	24,94%	24,94%
Income tax at standard rates	13,259	11,144
Adjustments for the calculation of income tax at effective rate		
Hyperinflation tax adjustment	(2,394)	6,658
Tax losses without recognition of deferred tax assets	(1,158)	(3,111)
Recognition of deferred tax asset on unused tax losses		8,204
Share of net profit of associates and joint ventures	1,274	1,229
Deductible temporary differences without recognition of deferred tax assets	(1,662)	445
Rate differences of foreign companies	521	547
State income tax expense	(47)	
Other non taxable / (deductible) items	(1,803)	(2,058)
Income tax	7,990	23,058
Current	(8,040)	7,188
Deferred	16,030	15,870
Income tax in the income statement	7,990	23,058

The Group falls within the scope of Pillar Two model rules as published by the OECD (Organization for Economic Co-operation and Development) which aims to implement a global minimum tax rate of 15%. In the jurisdictions where the Group operates, Pillar Two legislation was adopted and enacted in Luxembourg, Turkey and Canada, effective from 1 January 2024, and Brazil, effective as of January 1, 2025.

The Group assessed the potential exposure arising from the Pillar Two legislation as at March 31, 2025. Most jurisdictions are not subject to additional taxes due to eligibility under one of the three transitional safe harbour rules prescribed in the guidelines.

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17 Provision
(a) Analysis and changes

					1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
			Legal claims			
	ARO (i)	Tax	Civil	Labor	Total	Total
Balance at the beginning of the quarter	38,170	2,141	648	64	41,023	47,632
Additions		862	49		911	112
Reversals			(346)		(346)	(32)
Settlements	(1,565)				(1,565)	(1,841)
Exchange variation	930	77	10		1,017	(792)
Estimated remeasurement charged to intangible assets	6,548				6,548	
Present value adjustment	551				551	563
Balance at the end of the quarter	44,634	3,080	361	64	48,139	45,642

(i) Asset Retirement Obligation.

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(b) Lawsuits with likelihood of loss considered possible

	3/31/2025	12/31/2024
Civil	230	181
Tax	4,187	4,031
Other	792	846
	<u>5,209</u>	<u>5,058</u>

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

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

During the quarter, the Company reimbursed a total amount of USD 50 million in cash to its shareholder VCSA, out of its share premium account.

(b) Other comprehensive income

	Currency exchange differences on translation of foreign operations	Hedge of net investments	Remeasurement of retirement benefits	Other comprehensive income	Total
At January 1, 2024	(849,702)	(37,966)	6,182	(1,554)	(883,040)
Ongoing inflation adjustment for hyperinflationary economies - subsidiary	10,061				10,061
Ongoing inflation adjustment for hyperinflationary economies - associates	65,346				65,346
Currency translation adjustment - continued operations	(45,483)				(45,483)
Hedge accounting of net investment in foreign operations		(8,275)		(169)	(8,444)
At March 31, 2024	(819,778)	(46,241)	6,182	(1,723)	(861,560)
At January 1, 2025	(831,707)	(70,639)	7,235	(1,064)	(896,175)
Ongoing inflation adjustment for hyperinflationary economies - subsidiary	14,048				14,048
Ongoing inflation adjustment for hyperinflationary economies - associates	15,974				15,974
Currency translation adjustment - continued operations	12,579				12,579
Currency translation adjustment - discontinued operations	(396)				(396)
Hedge accounting of net investment in foreign operations		(26)			(26)
Realization of other comprehensive income of investees	52,823	580			53,403
Remeasurement of retirement benefits			(140)		(140)
Other comprehensive income				(17)	(17)
At March 31, 2025	(736,679)	(70,085)	7,095	(1,081)	(800,750)

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19 Expenses by nature

	Note	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
			Re-presented (Note 21)
Raw materials and consumables used		48,195	59,877
Employee benefit expenses		106,592	102,794
Fuel costs		49,619	48,557
Freight costs		59,432	65,601
Depreciation, amortization and depletion	12, 13 and 14	60,894	57,079
Maintenance and upkeep		65,418	53,183
Services, miscellaneous		26,237	34,730
Electric power		26,049	23,711
Taxes, fees and contributions		6,882	7,304
Rents and leases		3,363	3,218
Technology and communication		9,793	3,666
Insurance		3,548	3,394
Packaging materials		2,747	2,759
Other expenses		13,604	19,664
		<u>482,373</u>	<u>485,537</u>
Reconciliation			
Cost of goods sold and services rendered		432,606	434,808
Selling expenses		13,318	15,527
General and administrative expenses		36,449	35,202
		<u>482,373</u>	<u>485,537</u>

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20 Financial income (expense)

	<u>Note</u>	<u>1/1/2025 to 3/31/2025</u>	<u>1/1/2024 to 3/31/2024</u>
			Re-presented (Note 21)
Financial income			
A/R securitization fees income		6,257	1,489
Income from financial investments		1,487	2,005
Interest on financial assets		1,611	919
Cross guarantee income			147
Other financial income		713	2,424
		<u>10,068</u>	<u>6,984</u>
Financial expenses			
Interest payable on borrowing	15 (b)	(18,696)	(18,833)
A/R Securitizations fees expenses		(3,208)	(6,030)
Interest expense, leasing		(2,394)	
Commissions on financial transactions		(3,701)	(3,513)
Cross guarantee expense		(3,232)	(2,377)
Inflation adjustment charges on provision and other liabilities		(551)	(281)
Amortization of prepaid financial results		(261)	(405)
Derivative financial instruments			(37)
Present value adjustment		(246)	(206)
Other financial expenses		(1,597)	(3,051)
		<u>(33,886)</u>	<u>(34,734)</u>
Exchange rate variations		(2,855)	(5,238)
Net monetary gain on hyperinflationary subsidiary		4,980	8,046
		<u>(21,693)</u>	<u>(24,942)</u>

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21 Assets and liabilities held for sale and discontinued operations

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

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

The sale of the Tunisian operation was completed in the first quarter of 2025 (Note 3.3), while the Moroccan operation remains subject to the fulfillment of customary precedent conditions, including regulatory approval, with completion expected within 12 months from the respective signing of the agreements.

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

	3/31/2025	12/31/2024
Assets		
Cash and cash equivalents	13,824	48,518
Trade receivables	15,186	10,215
Inventory	18,409	34,311
Other assets	19,536	23,949
Property, plant and equipment	78,134	121,766
Intangible assets	54,738	79,796
Assets classified as held for sale	<u>199,827</u>	<u>318,555</u>
Liabilities		
Borrowing	14,523	5,933
Trade payables	14,328	19,366
Deferred tax liabilities	11,510	14,445
Taxes payable	4,420	10,263
Other liabilities	15,247	27,397
Liabilities classified as held for sale	<u>60,028</u>	<u>77,404</u>

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(b) Profit from discontinued operations

	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Discontinued operations		
Revenue from contracts with customers	46,041	48,247
Cost of goods sold and services rendered	(23,439)	(30,524)
Gross profit	22,602	17,723
Operating income (expenses)		
Selling expenses	(816)	(619)
General and administrative expenses	(2,773)	(2,473)
Other operating income, net (i)	33,726	(1,019)
	30,137	(4,111)
Operating profit before equity interest and financial results	52,739	13,612
Results of investees		
Realization of other comprehensive income of investees	(53,403)	
Financial income (expenses)	(277)	223
Profit before income tax	(941)	13,835
Income tax	(5,516)	(3,568)
Net income for the quarter from discontinued operations	(6,457)	10,267
Attributable to the		
Company owners	(3,514)	8,460
Non-controlling interests	(2,943)	1,807

(i) As mentioned in Note 3.3, the net gain on the sale of the Tunisian operation in the amount of USD 38 million was recorded in "Other operating income, net".

(c) Cash flows from discontinued operations

	3/31/2025	3/31/2024
Cash flows from operating activities	(19,848)	(5,848)
Cash flows from investing activities	(15,635)	(4,114)
Cash flows from financing activities	(891)	(14,739)
Effect of exchange rate fluctuations	1,680	214
Total cash flows	(34,694)	(24,487)

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22 Events after the reporting period**(a) Ready-mix and Aggregate businesses acquisition**

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

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

These interim financial statements were approved for issue by the Management Board on May 12, 2025, and were signed on behalf by:

DocuSigned by:

Nuno Alexandre Fernandes Alves

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Nuno Alves
Management Board Member

DocuSigned by:

Carlos Eduardo Boggio

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Carlos Boggio
Management Board Member



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