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Votorantim Cimentos S.A.

**Consolidated and parent company condensed
interim financial statements
as at June 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 June 30, 2025 and the related condensed interim statements of income and comprehensive income for the quarter and six-month period then ended, and the condensed interim statements of changes in equity and cash flows for the six-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 June 30, 2025 and the related consolidated condensed interim statement of income and comprehensive income for the quarter and six-month period then ended, and the consolidated condensed interim statement of changes in equity and cash flows for the six-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 coAccounting 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.



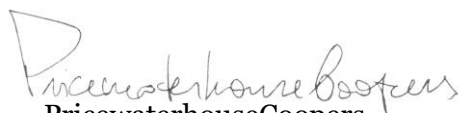
Votorantim Cimentos S.A.

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 six-month period ended June 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, August 7, 2025


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

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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	
		6/30/2025	12/31/2024	6/30/2025	12/31/2024			6/30/2025	12/31/2024	6/30/2025	12/31/2024
Current						Current					
Cash and cash equivalents		4,059	4,071	186	805	Borrowings and debentures	14(a)	787	347	134	110
Financial investments		1,146	1,137	902	929	Derivative financial instruments	6.2.3	247	248	196	199
Trade receivables	8(a)	2,280	1,704	918	710	Lease liabilities	13(b)	325	333	34	76
Inventory		3,938	4,100	1,226	1,157	Confirming payables	15	1,304	1,566	246	245
Taxes recoverable		155	146	89	68	Trade and other payables		3,349	4,522	1,411	1,651
Income tax and social contribution recoverable		193	178	71	85	Salaries and social charges		639	720	234	259
Securitization of receivables	9(a)	409	325			Income tax and social contribution payable		55	74		
Other assets		350	348	122	113	Taxes payable		365	346	203	187
						Advances from customers		67	70	36	39
		12,530	12,009	3,514	3,867	Dividends payable	9(a)	1	215		213
Assets classified as held for sale	23(a)		1,973			Use of public assets		57	55		
						Securitization of receivables		138	157		
Total current assets		12,530	13,982	3,514	3,867	Other liabilities		263	340	139	136
								7,597	8,993	2,633	3,115
						Liabilities related to assets held for sale	23(a)		479		
						Total current liabilities		7,597	9,472	2,633	3,115
Non-current						Non-current					
Long-term assets						Borrowings and debentures	14(a)	14,332	14,159	6,689	6,537
Derivative financial instruments	6.2.3	651	876	495	720	Derivative financial instruments	6.2.3	370	503	273	376
Taxes recoverable		224	219	116	112	Lease liabilities	13(b)	1,550	1,232	131	149
Income tax and social contribution recoverable		532	395	532	395	Deferred income tax and social contribution	16(b)	1,274	1,611	119	437
Deferred income tax and social contribution	16(b)	861	846			Related parties	9(a)	38	53	71	54
Related parties		25	25			Provisions and judicial deposits	17(a)	1,242	1,237	720	738
Judicial deposits		251	272	128	155	Use of public assets		554	584		
Financial instruments - shares		251	247	104	103	Post-employment benefits		245	252		
Post-employment benefits		89	93			Other liabilities		615	616	427	400
Other assets		152	194	36	41						
		3,036	3,167	1,411	1,526	Total non-current liabilities		20,220	20,247	8,430	8,691
Investments	10(a)	1,543	1,763	17,571	18,428	Total liabilities		27,817	29,719	11,063	11,806
Investment properties		84	84			Shareholders' equity					
Property, plant and equipment	11	20,876	21,465	6,346	6,138	Share capital		7,708	7,708	7,708	7,708
Intangible assets	12	8,744	9,344	954	935	Income reserves		4,364	5,384	4,364	5,384
Right-of-use assets	13(a)	1,827	1,525	149	208	Retained earnings		1,403		1,403	
		33,074	34,181	25,020	25,709	Carrying value adjustments	18(b)	5,407	6,204	5,407	6,204
Total non-current assets		36,110	37,348	26,431	27,235	Total equity attributable to the owners of the Company		18,882	19,296	18,882	19,296
						Non-controlling interests		1,941	2,315		
						Total shareholders' equity		20,823	21,611	18,882	19,296
Total assets		48,640	51,330	29,945	31,102	Total liabilities and shareholders' equity		48,640	51,330	29,945	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 six-month periods ended June 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			
		4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
					(Restated Note 23(d)(i))				
Continuing operations									
Net revenue from contracts with customers	19(a)	7,451	6,752	13,071	11,964	2,528	2,348	4,806	4,539
Cost of goods sold and services rendered	20	(5,795)	(5,285)	(11,065)	(9,788)	(2,076)	(1,857)	(4,106)	(3,609)
Gross profit		<u>1,656</u>	<u>1,467</u>	<u>2,006</u>	<u>2,176</u>	<u>452</u>	<u>491</u>	<u>700</u>	<u>930</u>
Operating income (expenses)									
Selling	20	(270)	(241)	(527)	(479)	(150)	(142)	(296)	(269)
General and administrative	20	(388)	(379)	(803)	(710)	(128)	(160)	(302)	(295)
Other operating results	21	80	84	252	140	(1)	22	23	35
		<u>(578)</u>	<u>(536)</u>	<u>(1,078)</u>	<u>(1,049)</u>	<u>(279)</u>	<u>(280)</u>	<u>(575)</u>	<u>(529)</u>
Operating profit before equity in the results of investees		<u>1,078</u>	<u>931</u>	<u>928</u>	<u>1,127</u>	<u>173</u>	<u>211</u>	<u>125</u>	<u>401</u>
Equity in the results of investees									
Equity in the results of investees	10(b)	20	42	47	68	1,405	436	1,241	488
Financial result, net	22								
Financial income		134	384	638	571	58	267	407	381
Financial expenses		(625)	(503)	(1,541)	(979)	(375)	(183)	(997)	(431)
Foreign exchange variations and effects of hyperinflation, net		65	(244)	197	(306)	72	(239)	191	(305)
		<u>(426)</u>	<u>(363)</u>	<u>(706)</u>	<u>(714)</u>	<u>(245)</u>	<u>(155)</u>	<u>(399)</u>	<u>(355)</u>
Profit before income tax and social contribution		<u>672</u>	<u>610</u>	<u>269</u>	<u>481</u>	<u>1,333</u>	<u>492</u>	<u>967</u>	<u>534</u>
Income tax and social contribution	16(a)	222	(148)	304	(53)	358	(19)	423	(19)
Profit for the period from continuing operations		<u>894</u>	<u>462</u>	<u>573</u>	<u>428</u>	<u>1,691</u>	<u>473</u>	<u>1,390</u>	<u>515</u>
Discontinued operations									
Profit for the period from discontinued operations	23(b)	910	53	906	104	8		13	
Profit for the period		<u>1,804</u>	<u>515</u>	<u>1,479</u>	<u>532</u>	<u>1,699</u>	<u>473</u>	<u>1,403</u>	<u>515</u>
Attributable to									
Owners of the Company									
Profit for the period from continuing operations		836	429	527	429				
Profit for the period from discontinued operations		863	44	876	86				
Non-controlling interests									
Profit (loss) for the period from continuing operations		58	33	46	(1)				
Profit for the period from discontinued operations		47	9	30	18				
Profit for the period		<u>1,804</u>	<u>515</u>	<u>1,479</u>	<u>532</u>				
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		87.76	45.29	55.32	45.24				
From discontinued operations		90.60	4.40	91.96	8.87				

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 six-month periods ended June 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			
		4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024 (Restated Note 23(d)(i))	4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Profit for the period		1,804	515	1,479	532	1,699	473	1,403	515
Other components of comprehensive income which will be subsequently reclassified to the statement of income									
Currency translation adjustment - foreign investments	18(b)	(491)	1,731	(1,290)	2,337	(404)	1,536	(1,055)	2,085
Hedge of net investment	18(b)	223	(26)	268	(75)	200	(21)	245	(62)
Share of other comprehensive income from investees		(189)	2	(189)	1		2		1
		(457)	1,707	(1,211)	2,263	(204)	1,517	(810)	2,024
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)		(1)		(1)	
Remeasurements of retirement benefits in investees	18(b)	12		11		12		11	
Credit risk of debts measured at fair value	18(b)	2	(2)	3	(11)	2	(2)	3	(11)
		13	(2)	13	(11)	13	(2)	13	(11)
Other components of comprehensive income for the period		(444)	1,705	(1,198)	2,252	(191)	1,515	(797)	2,013
Total comprehensive income for the period		1,360	2,220	281	2,784	1,508	1,988	606	2,528
Attributable to									
Owners of the Company									
Continuing operations		609	1,936	(304)	2,432				
Discontinued operations		899	52	910	96				
Non-controlling interests									
Continuing operations		(190)	3,451	(355)	2,691				
Discontinued operations		42	(3,219)	30	(2,435)				
		1,360	2,220	281	2,784				

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
Six-month periods ended June 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										
	Note	Income reserves					Retained earnings	Total	Non-controlling interests	Shareholders' equity
		Share capital	Legal	Tax incentives	Profit retention	Carrying value adjustments				
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							515	515	17	532
Other components of comprehensive income	18(b)					2,013		2,013	239	2,252
						2,013	515	2,528	256	2,784
Distributions to shareholders										
Return of capital to non-controlling interests									(67)	(67)
Allocation of profit for the period										
Approved dividends									(3)	(3)
									(70)	(70)
On June 30, 2024		7,708	812	1,641	2,648	4,845	515	18,169	2,089	20,258
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							1,403	1,403	76	1,479
Other components of comprehensive income	18(b)					(797)		(797)	(401)	(1,198)
						(797)	1,403	606	(325)	281
Distributions to shareholders										
Return of capital to non-controlling interests									(35)	(35)
Approved dividends	18(a)				(1,020)			(1,020)	(14)	(1,034)
					(1,020)			(1,020)	(49)	(1,069)
On June 30, 2025		7,708	857	1,641	1,866	5,407	1,403	18,882	1,941	20,823

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

Condensed interim statement of cash flows
Six-month periods ended June 30, 2025 and 2024

All amounts in millions of reais unless otherwise stated

(A free translation of the original in Portuguese)

		Consolidated		Parent company	
	Note	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Profit before income tax and social contribution					
Continuing operations		269	481	967	534
Discontinued operations	23(b)	961	144	13	
		1,230	625	980	534
Adjustments for non-cash and non-cash equivalent items					
Depreciation, amortization and depletion		1,399	1,048	495	288
Interest payable on borrowings and debentures	14(b) and 22	582	467	332	235
Future energy contracts - fair value	21	(27)	11		
Equity in the results of investees	10(b)	(47)	(68)	(1,241)	(488)
Realization of other comprehensive income on disposal of investments	3.1 and 23(b)	215		(13)	
Gain on sale of investments	3.1 and 23(b)(i)	(1,000)			
Derivative financial instruments, net	6.2.3 and 22	160	(114)	174	(137)
Income from financial investments		(59)	(44)	(54)	(41)
Accrued use of public assets - interest/indexation adjustment	22	(6)	6		
Allowance for expected credit losses		18	16	9	10
(Reversal of) provision for civil, labor, tax and environmental lawsuits, net	17(a)	(95)	(9)	(92)	(9)
Net gain on sales of PP&E and intangible assets	21	(31)	(3)	(2)	(3)
(Reversal of) provision for obsolete inventory, net		8	25		2
Other components of financial results		439	178	(42)	34
Other non-cash items		(13)	(38)	(6)	(17)
		2,773	2,100	540	408
(Increase) decrease in assets					
Trade receivables		(640)	(561)	(219)	(212)
Inventory		(55)	(139)	(69)	(90)
Taxes recoverable		(169)	(26)	(148)	(1)
Related parties		75	47	48	29
Judicial deposits		32	(8)	32	(3)
Securitization of receivables		(128)	(160)		
Other receivables and other assets		28	(70)	(2)	(105)
Increase (decrease) in liabilities					
Confirming payables		(167)	(436)	1	(20)
Trade and other payables (i)		(474)	(376)	(111)	(16)
Salaries and social charges		(40)	(165)	(25)	(76)
Taxes payable		174	34	112	12
Advances from customers		(2)	(42)	(3)	
Payments of tax, civil and labor lawsuits	17(a)	(54)	(79)	(27)	(37)
Other payables and other liabilities		(514)	47	23	346
Cash used in operating activities					
		839	166	152	235
Interest paid on borrowings and debentures	14(b)	(540)	(447)	(310)	(228)
Interest paid on the use of public assets		(26)	(27)		
Interest received		11	7	8	5
Repurchase of bonds			(13)		
Income tax and social contribution paid		(251)	(157)		
Net cash provided by (used in) operating activities					
		33	(471)	(150)	12
Cash flows from investing activities					
Financial investments		(15)	(75)		
Redemption of financial investments		65	56	81	23
Proceeds from disposal of PP&E and intangible assets		53	9	3	5
Proceeds from disposal of investments		2,068			
Acquisition of investment	24(a)	(209)	(13)		
Dividends received		70	19	246	31
Receipt of share premium	10(b)(i)			397	533
Acquisitions of PP&E and intangible assets (i)		(1,859)	(1,221)	(787)	(455)
Amounts paid to related parties		(17)	(15)	(17)	(15)
Capital increase in investee				(11)	
Net cash provided by (used in) investing activities					
		156	(1,240)	(88)	122
Cash flows from financing activities					
New borrowings and debentures	14(b)	3,597	3,480	1,009	
Payments of borrowings and debentures	14(b)	(2,062)	(2,152)	(734)	
Leases paid	13(b)	(252)	(221)	(53)	(60)
Derivative financial instruments	6.2.3	(67)	(117)	(53)	(95)
Dividends paid	18(a)	(1,233)	(488)	(550)	(488)
Dividends paid to non-controlling interests		(65)	(3)		
Decrease in non-controlling interests			(68)		
Return of capital to non-controlling interests		(35)			
Net cash (used in) provided by financing activities					
		(117)	431	(381)	(643)
Increase (decrease) in cash and cash equivalents					
		72	(1,280)	(619)	(509)
Effect of exchange rate changes on cash and cash equivalents		(384)	683		
Cash and cash equivalents at the beginning of the period		4,371	4,857	805	1,144
Cash and cash equivalents at the end of the period					
		4,059	4,260	186	635
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)	728	599	32	207

(i) The Company reclassified between operating and investment activities the amounts of R\$ 130 and R\$ 15 in the comparative period, in the Consolidated and Parent Company, respectively. These reclassifications are related to acquisitions of PP&E and intangible assets settled in cash, to adapt them to the current period.

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

Condensed interim statement of value added
Six-month periods ended June 30, 2025 and 2024

All amounts in millions of reais unless otherwise stated

(A free translation of the original in Portuguese)

		Consolidated		Parent company	
	Note	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
			(Restated Note 23(d)(i))		
Revenues					
Sales of goods and services (less sales returns and rebates)		15,403	14,063	6,360	6,009
Other operating income		252	140	23	35
Allowance for expected credit losses		(18)	(16)	(9)	(10)
		15,637	14,187	6,374	6,034
Inputs acquired from third parties					
Raw materials and other production inputs		(5,857)	(5,274)	(2,292)	(2,077)
Materials, energy, outsourced services and others	20	(2,827)	(2,730)	(1,224)	(1,210)
		(8,684)	(8,004)	(3,516)	(3,287)
Gross wealth generated		6,953	6,183	2,858	2,747
Depreciation, amortization and depletion	20	(1,399)	(1,006)	(495)	(288)
Net value added		5,554	5,177	2,363	2,459
Value added received through transfer					
Equity in the results of investees	10(b)	47	68	1,241	488
Financial income and foreign exchange gains	22	953	687	627	399
		1,000	755	1,868	887
Total value added to distribute from continuing operations		6,554	5,932	4,231	3,346
Value added to distribute from discontinued operations		1,013	195		
Total value added to distribute		7,567	6,127	4,231	3,346
Distribution of value added					
Personnel and payroll charges					
Direct remuneration		1,723	1,495	404	373
Benefits		272	240	139	127
Government Severance Indemnity Fund for Employees (FGTS)		30	28	24	23
		2,025	1,763	567	523
Taxes and contributions					
Federal taxes		537	682	113	474
State taxes		1,672	1,598	1,102	1,058
Municipal taxes		37	19	27	18
		2,246	2,299	1,242	1,550
Remuneration of third-party capital					
Financial costs and foreign exchange losses	22	1,659	1,401	1,026	754
Leases	20	51	41	6	4
		1,710	1,442	1,032	758
Own capital remuneration					
Retained earnings		527	429	1,390	515
Non-controlling interests		46	(1)		
		573	428	1,390	515
Distribution of value added from continuing operations		6,554	5,932	4,231	3,346
Distribution of value added from discontinued operations		1,013	195		
Distribution of value added		7,567	6,127	4,231	3,346

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 August 7, 2025.

3 Main corporate events in the period

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

On March 26, 2025, subsidiary Votorantim Cimentos EAA 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.

On June 30, 2025, 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 Société 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. These tariffs may indirectly affect the Company's operations by increasing indirect costs and reducing the availability of materials. Mitigation efforts include sourcing inputs from alternative suppliers and passing on cost increases to customers.

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

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. Such tariffs could lead to increased costs and reduced availability of materials.

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

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

Notes to the condensed interim financial statements

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. Comparative information was restated providing consistency with the current period (Note 23(d)(iii)).

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

Reportable segments for the six-month period ended June 30, 2025:

	Brazil	North America	Europe and Asia	Latin America	Other (i)	Consolidated
Net revenue from contracts with customers	6,624	3,630	2,038	518	261	13,071
Profit (loss) for the period	322	(72)	285	64	(26)	573
Profit (loss) before income tax and social contribution	(75)	(93)	416	34	(13)	269
Depreciation, amortization and depletion	671	519	161	47	1	1,399
Financial result, net	390	164	69	19	64	706
Equity in the results of investees	4	3	(30)		(24)	(47)
Dividends received					66	66
Adjusted EBITDA items						
Future energy contracts - fair value (ii)	(27)					(27)
Adjustments and reclassifications between segments	19	(1)	18		(36)	
Adjusted EBITDA	982	592	634	100	58	2,366
Additions of PP&E and intangible assets (CAPEX)	760	484	101	11		1,356
Net debt	5,731	5,373	(813)	391	1,070	11,752

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

Reportable segments for the six-month period ended June 30, 2024:

	Brazil	North America	Europe and Asia	Latin America	Other (i)	Consolidated
Net revenue from contracts with customers	6,202	3,276	1,728	404	354	11,964
Profit (loss) for the period	192	(92)	330	2	(4)	428
Profit (loss) before income tax and social contribution	272	(95)	303		1	481
Depreciation, amortization and depletion	400	448	116	42		1,006
Financial result, net	399	251	19	17	28	714
Equity in the results of investees	(2)	(9)	(22)		(35)	(68)
Dividends received					100	100
Adjusted EBITDA items						
Future energy contracts - fair value (ii)	11					11
Adjustments and reclassifications between segments	(2)	2	2		(2)	
Adjusted EBITDA	1,078	597	418	59	92	2,244
Additions of PP&E and intangible assets (CAPEX)	527	397	132	35		1,091
Net debt	4,703	4,608	193	414	976	10,894

The following table reconciles the adjusted EBITDA for the last 6 and 12 months:

	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024 (Restated Note 23(d)(i))	7/1/2024 to 6/30/2025	1/1/2024 to 12/31/24
Net revenue from contracts with customers	13,071	11,964	27,671	26,564
Profit for the period	573	428	1,000	855
Profit before income tax and social contribution	269	481	1,188	1,400
Depreciation, amortization and depletion	1,399	1,006	2,755	2,362
Financial result, net	706	714	1,419	1,427
Equity in the results of investees	(47)	(68)	(136)	(157)
Dividends received	66	100	285	319
Adjusted EBITDA items				
Future energy contracts - fair value (ii)	(27)	11	(35)	3
Agreement with CADE (iii)			1,093	1,093
Reversal of impairment of assets (iv)			10	10
Other immaterial adjustments			17	17
Adjusted EBITDA	2,366	2,244	6,596	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 CADE has been adjusted in the calculation of EBITDA as it is a non-recurring item in the Company's operating activities, and its adjustment is relevant to the comparability of the financial performance measured by this metric between the current year and the comparative year.
- (iv) Losses generated by impairment in non-current assets and their corresponding reversals are adjusted as they are not decisive in assessing the operating performance of the year, as well as to maintain the operational comparability of the indicator since it is related to the expected return on the basis of these assets.

4.2 Capital management

The Company's main objectives when managing its capital are to ensure the capacity for operational continuity to 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 June 30, 2025 and December 31, 2024 are summarized as follows:

	Note	Consolidated	
		6/30/2025	12/31/2024
Borrowings and debentures	14(a)	15,119	14,506
Lease liabilities	13(b)	1,875	1,565
Cash and cash equivalents		(4,059)	(4,071)
Financial investments		(1,146)	(1,137)
Derivative financial instruments	6.2.3	(37)	(125)
Net debt - (A)		11,752	10,738
Adjusted EBITDA for the last 12 months - (B)		6,596	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 June 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 Comitê de Pronunciamentos Contábeis ("CPC") and the standards issued by Comissão de Valores Mobiliários ("CVM").

5.2 New accounting standards and interpretations

5.2.1 Accounting standards, interpretations and legislation that are not yet in force

New standards, amendments to accounting standards and new legislation have been published, however, they are not yet mandatory for the period ended June 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.

Notes to the condensed interim financial statements

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 subsidiaries in the six-month period ended June 30, 2025 were as follows:

	Percentage of total and voting capital		Place of operation	Functional currency	Main activity
	6/30/2025	12/31/2024			
Votorantim Cimentos EAA 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 Birliği İnşaat Malzemeleri Ticaret ve Sanayi A.Ş. (iii)	82.25	82.92	Turkey	Turkish lira - TRY	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 2025, subsidiary Ybitas Yozgat Isci Birliği İnşaat Malzemeleri Ticaret ve Sanayi A.Ş. ("Ybitas") sold 697 thousand shares and, as a result, the interest held by subsidiary Votorantim Çimento Sanayi ve Ticaret A.Ş. in Ybitas decreased from 82.92% to 82.25%.

5.5 Critical accounting estimates and judgments

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

6 Risk management

6.1 Socioenvironmental and climate risks management

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

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

6.1.1 Seasonality of operations in the northern hemisphere

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

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

6.2 Market risk**6.2.1 Foreign exchange risk**

Foreign exchange risk arises from the 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 Company also has investments in foreign operations, in which the net assets expose the Company to foreign exchange risk. The foreign exchange exposure arising from investments in foreign operations is partially hedged by borrowings and debentures in the same currency as these investments, which are designated as a hedge of net investment in foreign operations. 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 3.3.

6.2.2 Cash flow and fair value associated with interest rate risk

The Company's interest rate risk arises from long-term borrowings and debentures. Borrowings and debentures issued at floating rates and fixed rates expose the Company to cash flow and fair value risk, respectively, associated with interest rates. The Company discloses the interest rate exposure and hedge derivative financial instruments held by the Company in Note 14(a) and 6.2.3.

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

6.2.3 Derivative financial instruments

										Consolidated		
	Principal			12/31/2024				6/30/2025		Fair value by maturity		
				Total (net between assets and liabilities) (i)	Impact on financial results	Gain (loss) realized with cash effect	Other comprehensive income	Total (net between assets and liabilities) (i)				2028 and onwards
Programs	6/30/2025	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	(91)	27	2	(31)	(25)	(40)	(15)	49
IPCA floating rate vs. CDI floating rate swap	1,020	1,020	BRL million	39	19	14		72	(71)	(76)	18	201
				70	(72)	41	2	41	(96)	(116)	3	250
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	(126)	12	3	30	(28)	(49)	(16)	123
IPCA floating rate vs. CDI floating rate swap	622	622	BRL million	(51)	14	21		(16)	(25)	(37)	(24)	70
Fixed rate vs. CDI floating rate swap	170	170	BRL million	(35)	12	2		(21)	(3)	(4)	(2)	(12)
				55	(100)	35	3	(7)	(56)	(90)	(42)	181
Currency hedge												
NDF currency hedge	20				12	(9)		3	3			
				125	(160)	67	5	37	(149)	(206)	(39)	431
Current assets								3				
Non-current assets				876				651				
Current liabilities				(248)				(247)				
Non-current liabilities				(503)				(370)				
				125				37				

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

									Parent company			
	Principal			12/31/2024			6/30/2025		Fair value by maturity			
				Total (net between assets and liabilities) (i)	Impact on financial results	Gain (loss) realized with cash effect	Other comprehensive income	Total (net between assets and liabilities) (i)				2028 and onwards
Programs	6/30/2025	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	(90)	26	2	(31)	(24)	(40)	(15)	48
IPCA floating rate vs. CDI floating rate swap	615	615	BRL million	29	13	9		51	(45)	(49)	12	133
				60	(77)	35	2	20	(69)	(89)	(3)	181
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	(126)	12	3	30	(28)	(49)	(16)	123
IPCA floating rate vs. CDI floating rate swap	411	411	BRL million	(33)	9	14		(10)	(16)	(24)	(16)	46
Fixed rate vs. CDI floating rate swap	112	112	BRL million	(23)	8	1		(14)	(2)	(3)	(1)	(8)
				85	(109)	27	3	6	(46)	(76)	(33)	161
Currency hedge												
NDF currency hedge	20				12	(9)		3	3			
				145	(174)	53	5	29	(112)	(165)	(36)	342
Current assets								3				
Non-current assets				720				495				
Current liabilities				(199)				(196)				
Non-current liabilities				(376)				(273)				
				145				29				

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

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

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 June 30, 2025							
Borrowings and debentures		1,765	2,978	6,272	9,537	2,788	23,340
Derivative financial instruments	6.2.3	247	163	145	62		617
Lease liabilities		491	356	713	358	617	2,535
Confirming payables	15	1,304					1,304
Trade and other payables		3,349					3,349
Related parties		69	38				107
Dividends payable	9(a)	1					1
Use of public assets		57	58	198	420	929	1,662
		<u>7,283</u>	<u>3,593</u>	<u>7,328</u>	<u>10,377</u>	<u>4,334</u>	<u>32,915</u>
On December 31, 2024							
Borrowings and debentures		1,223	2,299	7,056	8,823	3,243	22,644
Derivative financial instruments	6.2.3	248	228	202	73		751
Lease liabilities		408	321	569	132	539	1,969
Confirming payables	15	1,566					1,566
Trade and other payables		4,522					4,522
Related parties		51	53				104
Dividends payable	9(a)	215					215
Use of public assets		55	59	200	424	1,016	1,754
Post-employment benefits		72	67	191	317	1,406	2,053
		<u>8,360</u>	<u>3,027</u>	<u>8,218</u>	<u>9,769</u>	<u>6,204</u>	<u>35,578</u>
							Parent company
	Note	Up to one year	Between one and two years	Between two and five years	Between five and ten years	Over ten years	Total
On June 30, 2025							
Borrowings and debentures		749	863	4,675	4,569	144	11,000
Derivative financial instruments	6.2.3	196	128	102	43		469
Lease liabilities		91	41	52	12		196
Confirming payables	15	246					246
Trade and other payables		1,411					1,411
Related parties		69	71				140
		<u>2,762</u>	<u>1,103</u>	<u>4,829</u>	<u>4,624</u>	<u>144</u>	<u>13,462</u>
On December 31, 2024							
Borrowings and debentures		606	1,402	4,292	3,554	161	10,015
Derivative financial instruments	6.2.3	199	180	145	51		575
Lease liabilities		104	75	82	10		271
Confirming payables	15	245					245
Trade and other payables		1,651					1,651
Related parties		51	54				105
Dividends payable	9(a)	213					213
		<u>3,069</u>	<u>1,711</u>	<u>4,519</u>	<u>3,615</u>	<u>161</u>	<u>13,075</u>

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

7 Financial instruments by category and fair value hierarchy

The amounts presented below are the items whose values according to the fair value criterion and amortized cost are equivalent, with the exception of items related to loans, financing and debentures and derivative financial instruments.

		Consolidated		Parent company		
	Note	Hierarchy level	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Assets						
Amortized cost						
Trade receivables	8(a)		2,280	1,704	918	710
Securitization of receivables	9(a)		409	325		
Related parties	9(a)		25	25		
Fair value through profit or loss						
Cash and cash equivalents		1	3,159	1,890	134	196
		2	900	2,181	52	609
Financial investments		1	1,032	986	892	919
		2	114	151	10	10
Derivative financial instruments	6.2.3	2	654	876	498	720
Financial instruments - shares		2	103	103	104	103
Fair value through other comprehensive income						
Financial instruments - shares		3	148	144		
			8,824	8,385	2,608	3,267
Liabilities						
Amortized cost						
Borrowings and debentures		1	6,576	6,883	1,307	1,103
		2	8,525	7,316	5,516	5,401
Lease liabilities	13(b)		1,875	1,565	165	225
Confirming payables	15		1,304	1,566	246	245
Trade and other payables			3,349	4,522	1,411	1,651
Salaries and social charges			639	720	234	259
Securitization of receivables	9(a)		138	157		
Related parties	9(a)		38	53	71	54
Use of public assets			611	639		
Fair value through profit or loss						
Derivative financial instruments	6.2.3	2	617	751	469	575
			23,672	24,172	9,419	9,513

8 Trade receivables and securitization of receivables

(a) Analysis

	Note	Consolidated		Parent company	
		6/30/2025	12/31/2024	6/30/2025	12/31/2024
Brazilian customers		1,085	829	822	627
Customers outside Brazil		1,205	897		
Related parties	9(a)	36	22	114	99
		2,326	1,748	936	726
Allowance for expected credit losses		(46)	(44)	(18)	(16)
		2,280	1,704	918	710

(b) Aging of trade receivables

	Consolidated		Parent company	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Not yet due	2,215	1,646	910	706
Overdue for up to 3 months	60	67	15	11
From 3 to 6 months overdue	14	4	4	
Overdue for over 6 months	37	31	7	9
	2,326	1,748	936	726

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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	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024	6/30/2025	12/31/2024	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Assets										
Current										
Financial investments							78	268	78	268
Trade receivables (i) (Note 8)			12	18			24	4	36	22
Dividends receivable			1						1	
Securitization of receivables							409	325	409	325
			13	18			511	597	524	615
Non-current										
Other assets	3	3	22	22			39	38	64	63
	3	3	35	40			550	635	588	678
Liabilities										
Current										
Derivative financial instruments							2	1	2	1
Lease liabilities	8	10							8	10
Trade payables (ii)	12	10	6	11	4	2	64	54	86	77
Dividends payable		213					1	2	1	215
Securitization of receivables							138	157	138	157
Other liabilities (iii)	5	5					64	46	69	51
	25	238	6	11	4	2	269	260	304	511
Non-current										
Derivative financial instruments							2	3	2	3
Lease liabilities	5	9							5	9
Other liabilities	36	34					2	19	38	53
	41	43					4	22	45	65
	66	281	6	11	4	2	273	282	349	576

	Consolidated									
	Parent company		Associates		Joint ventures		Other related parties		Total	
	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Profit and loss balances										
Sales (i)			59	287			40	15	99	302
Purchases (iii)	(41)	(51)	(4)	(24)	(26)	(27)	(396)	(379)	(467)	(481)
Financial income (expenses)	(1)	(1)					(9)	(74)	(10)	(75)
	(42)	(52)	55	263	(26)	(27)	(365)	(438)	(378)	(254)

(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 credit.

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

	Parent company										
	Parent company		Subsidiaries		Associates		Joint ventures		Other related parties		Total
	6/30/2025	12/31/2024	6/30/2025	12/31/2024	6/30/2025	12/31/2024	6/30/2025	12/31/2024	6/30/2025	12/31/2024	6/30/2025 12/31/2024
Assets											
Current											
Financial investments									27		27
Trade receivables (i) (Note 8)			84	82	16	16			14	1	114 99
			84	82	16	16			41	1	141 99
Non-current											
Other assets									39	38	39 38
			84	82	16	16			80	39	180 137
Liabilities											
Current											
Lease liabilities	6	8									6 8
Trade payables (ii)	8	4	57	69	2		4	3	43	53	114 129
Dividends payable		213									213
Other liabilities (iii)	5	5							64	46	69 51
	19	230	57	69	2		4	3	107	99	189 401
Non-current											
Lease liabilities	5	9									5 9
Other liabilities (iii)	36	33	33	2					2	19	71 54
	41	42	33	2					2	19	76 63
	60	272	90	71	2		4	3	109	118	265 464

	Parent company										
	Parent company		Subsidiaries		Associates		Joint ventures		Other related parties		Total
	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025 1/1/2024 to 6/30/2024
Profit and loss balances											
Sales (iii)			42	61		160			11	9	53 230
Purchases (iii)	(32)	(41)	(577)	(443)	(24)		(25)	(27)	(266)	(276)	(924) (787)
Financial income (expenses)	(1)	(1)	15	11						(1)	14 9
	(33)	(42)	(520)	(371)	(24)	160	(25)	(27)	(255)	(268)	(857) (548)

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

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

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

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

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

In the six-month period ended June 30, 2025, there were no changes to the guarantees by related parties disclosed in Note 13(c) to the annual parent company and consolidated financial statements for the year ended December 31, 2024.

(c) Key management compensation

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

	Consolidated and Parent company	
	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Short-term compensation		
Salaries or fees	7	7
Short-term benefits to key management	2	2
Variable compensation	4	3
	13	12
Long-term compensation		
Long-term incentives	(1)	5
	12	17

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.

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

10 Investments

(a) Analysis

				Investments accounted for using the equity method		Consolidated Balance	
	Information on June 30, 2025						
	Shareholders' equity	Profit (loss) for the period	Percentage of voting and total capital (%)	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	6/30/2025	12/31/2024
Investments accounted for using the equity method							
Associates							
Votorantim Cimentos International S.A.							
Cementos Avellaneda S.A.	1,770	49	49.00	24	35	867	1,017
Cementos Especiales de las Islas, S.A.	329	59	50.00	30	21	165	134
Silcar Empreendimentos Comércio e Participações Ltda.							
Supermix Concreto S.A. (i)			25.00		8		
Imix Empreendimentos Imobiliários Ltda. (i)			25.00		1		
Joint ventures - St. Marys							
Hutton Transport Limited	151	10	25.00	2	3	26	26
Midway Group, LLC	68	(7)	50.00	(4)		34	43
RMC Leasing LLC	6	(5)	50.00	(3)	1	3	15
Grundy-River Holdings LLC	90	2	50.00	1	5	43	50
Joint venture - VCSA							
Juntos Somos Mais Fidelização S.A.	(17)	(10)	44.94	(4)	(7)	(8)	(3)
Other investments				1	1	71	93
				47	68	1,201	1,375
Goodwill							
Cementos Avellaneda S.A.						328	372
Hutton Transport Limited						12	13
Grundy-River Holdings LLC						2	3
				47	68	1,543	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.

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

	Information on June 30, 2025			Investments accounted for using the equity method		Parent company	
	Shareholders' equity	Profit (loss) for the period	Percentage of voting and total capital (%)	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	Balance	
						6/30/2025	12/31/2024
Investments accounted for using the equity method							
Subsidiaries and associates							
Votorantim Cimentos International S.A.	14,711	1,081	100.00	1,081	336	14,711	15,504
Votorantim Cimentos N/NE S.A.	2,475	114	100.00	114	113	2,475	2,562
Silcar Empreendimentos Comércio e Participações Ltda.	152	13	100.00	13	8	152	144
Motz Transportes Ltda.	209	30	100.00	30	32	209	199
Other investments	48	21		7	6	25	17
Joint venture							
Juntos Somos Mais Fidelização S.A.	(17)	(10)	44.94	(4)	(7)	(8)	(3)
Investments accounted for at cost						7	5
				1,241	488	17,571	18,428

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 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Balance at the beginning of the period		1,763	1,041	18,428	15,161
Equity in the results of investees		47	68	1,241	488
Approved dividends		(66)	(22)	(246)	(31)
Share premium distribution (i)				(1,080)	(532)
Realization of other comprehensive income				228	
Currency translation adjustment - foreign investments					
and inflation adjustment for hyperinflationary economies	18(b)	(168)	599	(1,145)	2,085
Hedge of net investment	18(b)			120	(62)
Other		(33)	6	25	4
Balance at the end of the period		1,543	1,692	17,571	17,113

(i) In the period, a share premium (capital return) of USD 190 million (R\$ 1,080) 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

	1/1/2025 to 6/30/2025									Consolidated 1/1/2024 to 6/30/2024	Parent company 1/1/2025 to 6/30/2025 1/1/2024 to 6/30/2024	
	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	2	3	1		1,148		1	1,173	894	531	355
Disposals	(12)		(7)	(2)		(1)			(22)	(6)	(1)	(2)
Depreciation (i)	(6)	(81)	(752)	(81)	(6)		(18)		(944)	(708)	(322)	(175)
Foreign exchange variations	(63)	(221)	(481)	(69)	(1)	(90)	(17)		(942)	1,435		
Acquisitions of subsidiaries (ii)	38	21	21	66					146	8		
Transfers	20	123	1,100	162	7	(1,452)	40					
Balance at the end of the period	1,623	3,982	11,246	850	39	2,813	291	32	20,876	20,105	6,346	5,524
Cost	1,725	8,326	30,009	2,470	250	2,813	875	94	46,562	46,210	12,269	10,984
Accumulated depreciation	(102)	(4,344)	(18,763)	(1,620)	(211)		(584)	(62)	(25,686)	(26,105)	(5,923)	(5,460)
Net balance at the end of the period	1,623	3,982	11,246	850	39	2,813	291	32	20,876	20,105	6,346	5,524
Average annual depreciation rates - %	5	3	6	14	12		9					

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

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

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

12 Intangible assets

										Consolidated	Parent company	
										1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
	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	Total
Balance at the beginning of the period												
Cost	4,929	5,242	256	696	784	839	161	67	12,974	10,851	2,089	1,771
Accumulated amortization and depletion	(1,930)		(126)	(368)	(552)	(615)		(39)	(3,630)	(2,781)	(1,154)	(949)
Net balance	2,999	5,242	130	328	232	224	161	28	9,344	8,070	935	822
Additions						10	196		206	218	149	132
Amortization and depletion	(146)		(3)	(29)	(10)	(44)		(1)	(233)	(141)	(130)	(65)
Foreign exchange variations	(193)	(393)		(7)	(24)	(2)	(37)	(1)	(657)	900		
Acquisition of subsidiary (i)	43	3							46	4		
Review of provision due to change in estimate				38					38			
Transfers	48					77	(125)					
Balance at the end of the period	2,751	4,852	127	330	198	265	195	26	8,744	9,051	954	889
Cost	4,742	4,852	256	703	695	897	195	64	12,404	12,211	2,238	1,903
Accumulated amortization and depletion	(1,991)		(129)	(373)	(497)	(632)		(38)	(3,660)	(3,160)	(1,284)	(1,014)
Net balance at the end of the period	2,751	4,852	127	330	198	265	195	26	8,744	9,051	954	889
Average annual amortization and depletion rates - %	3		1	7	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).

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

13 Right-of-use assets

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

	Consolidated							Parent company	
	1/1/2025 to 6/30/2025							1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
	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)	19	84	80	21	523	1	728	599	207
Disposals	(1)	(2)	(80)	(4)			(87)	(5)	(48)
Amortization	(17)	(30)	(52)	(21)	(102)		(222)	(199)	(48)
Foreign exchange variations	(57)	(2)	(3)	(7)	(48)		(117)	127	
Balance at the end of the period	482	168	186	63	926	2	1,827	1,496	256
Cost	677	389	637	303	1,643	3	3,652	2,972	497
Accumulated amortization	(195)	(221)	(451)	(240)	(717)	(1)	(1,825)	(1,476)	(241)
Net balance at the end of the period	482	168	186	63	926	2	1,827	1,496	256
Average annual amortization rates - %	20	17	29	31	10	33			

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

Notes to the condensed interim financial statements
 All amounts in millions of reais unless otherwise stated

(b) Analysis and changes of lease liabilities

	Consolidated		Parent company	
	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Balance at the beginning of the period	1,565	1,012	225	96
Additions	728	599	32	207
Disposals	(93)	(5)	(51)	
Payments	(252)	(221)	(53)	(60)
Present value adjustment	51	63	12	29
Foreign exchange variations	(124)	126		
Balance at the end of the period	1,875	1,574	165	272
Current	325	347	34	95
Non-current	1,550	1,227	131	177
	1,875	1,574	165	272

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

14 Borrowings and debentures

(a) Analysis and fair value

						Consolidated		Parent company	
Type	Average annual cost	Carrying amount		Fair value (ii)		Carrying amount			
		6/30/2025	12/31/2024	6/30/2025	12/31/2024	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Local currency									
Debentures	CDI + 1.08%	4,194	3,624	4,261	3,674	4,194		3,625	
Debentures CRI	IPCA + 4.78%/11.51% Fixed BRL	1,979	1,873	1,806	1,671	1,307		1,236	
Development agency	IPCA + 1.54%/3.80% TR	111	109	113	118	58		51	
Other		48	32	48	31				
		6,332	5,638	6,228	5,494	5,559		4,912	
Foreign currency									
Eurobonds - USD	6.35% Fixed USD	4,547	5,161	4,770	5,212				
Borrowings - Law 4,131/1962 (i)	3.32% Fixed USD	439	808	430	767	440		808	
	5.24% Fixed BOB / 10.45% Fixed UYU EURIBOR + 0.99% / 0.92% SOFR TERM								
Syndicated loans/ bilateral agreements	1.64% Fixed EUR / 0.95% CDOR	2,816	1,542	2,727	1,479				
Local issuance in Bolivia - BOB	5.55% Fixed BOB	159	427	136	343				
Development and/or multilateral agency	SOFR TERM + 1.40%	824	927	808	901	824		927	
Other		2	3	2	3				
		8,787	8,868	8,873	8,705	1,264		1,735	
		15,119	14,506	15,101	14,199	6,823		6,647	
Current liabilities		787	347			134		110	
Non-current liabilities		14,332	14,159			6,689		6,537	
		15,119	14,506			6,823		6,647	
Interest payable on borrowings and debentures		229	196			134		117	
Current portion of long-term borrowings and debentures (principal)		558	151					(7)	
		787	347			134		110	

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

BRL – Reais
 BOB – Boliviano
 BRL – Reais
 EUR – Euro
 USD – US Dollar
 TRY – Turkish Lira
 CAD – Canadian Dollar
 CDOR – Canadian Dollar Offered 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.

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All amounts in millions of reais unless otherwise stated

(b) Changes

	Note	Consolidated		Parent company	
		1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Balance at the beginning of the period		14,506	12,147	6,647	5,830
New borrowings (i)		3,491	3,480	1,009	
New borrowings - discontinued operations		106			
Foreign exchange variations		(1,013)	1,289	(197)	313
Indexation accruals	22	61	49	40	32
Accrued interest	22	582	467	332	235
Interest paid		(540)	(447)	(310)	(228)
Amortization of funding costs, net of additions		7	21	2	3
Fair value adjustments	22	51	(94)	34	(60)
Credit risk of debts measured at fair value			10		6
Payments (ii) (iii) (iv) (v) (vi)		(2,029)	(2,152)	(734)	
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		15,119	14,771	6,823	6,131

(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 cost 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.

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 All amounts in millions of reais unless otherwise stated

(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	Sept/21	Sept/26	250		250
Committed Credit Facility	VCI/VCEA/St. Marys	Jun/22	Jun/27	300	(227)	73
				550	(227)	323

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 June 30, 2025, R\$ 1,824 (December 31, 2024 - R\$ 2,074) of the balance of borrowings and debentures were guaranteed by related parties, while a further R\$ 1,143 (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	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Payables - Local suppliers	Up to 180 days	311	328	246	245
Payables - Foreign suppliers	Up to 180 days	198	328		
Payables - Foreign suppliers	Up to 360 days	795	910		
		1,304	1,566	246	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 June 30 are reconciled with their Brazilian statutory rates as follows:

	Consolidated		Parent company	
	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
	(Restated Note 23(d)(i))			
Profit before income tax and social contribution from continuing operations	269	481	967	534
Statutory rates (Brazil)	34%	34%	34%	34%
IRPJ and CSLL at the statutory rates	(91)	(164)	(329)	(182)
Reconciling items				
Equity in the results of investees	16	23	422	166
Tax incentives		6		
Differences on tax jurisdiction rates and others	39	22		
Minimum mandatory tax and state tax expense	(12)	(10)		
Tax loss carryforwards, not recorded as deferred tax assets	(8)	(12)		
Tax adjustment on revaluation of assets - hyperinflation	15	58		
Tax amortization of goodwill not recorded as deferred assets from prior years	(32)	5		
Recognition of deferred tax from prior years	82	44	42	3
Tax loss and negative basis with constitution of deferred tax (i)	150		150	
Recognition of income tax credit paid abroad (i)	137		137	
Other permanent differences	8	(25)	1	(6)
IRPJ and CSLL expense	304	(53)	423	(19)
Current	(123)	(46)	31	(16)
Deferred	427	(7)	392	(3)
IRPJ and CSLL expense	304	(53)	423	(19)

- (i) Recognition of deductibility for IRPJ and CSLL purposes of the agreement entered into with CADE, 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\$ 288, 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.

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	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Tax credits on tax loss carryforwards (i)	1,240	1,016	533	268
Tax credits on temporary differences				
Investment Tax Credit (ITC)	229	244		
Fair value adjustment and hyperinflation effects	184	240		
Judicial provisions	188	201	116	125
Provision for electricity charges	80	78	79	76
Asset retirement obligation	78	75	41	36
Provision for inventory losses	74	78	19	25
Use of public assets	57	59		
Ontario (CA) minimum tax	49	50		
Tax loss to be used in the tax consolidation in subsequent periods	47	21		
Provision for profit-sharing, bonuses and collective bargaining agreements	45	76	39	66
Social benefits	38	41		
Deferred foreign exchange variations - effect on profit or loss	24	93	24	92
Provision for social security obligations	24	25		
Financial instrument - firm commitment	20	29		
Asset impairment provision	19	19	16	15
Allowance for expected credit losses	19	16	6	5
Deductions – Legislation in Morocco and Spain (government benefit)	12	15		
Deferred losses on derivative agreements		7		
Other credits	115	129	35	36
Tax debts on temporary differences				
Adjustments to the useful lives of property, plant and equipment (depreciation) (ii)	(2,350)	(2,542)	(751)	(762)
Tax amortization of goodwill	(203)	(307)	(184)	(288)
Goodwill on assets incorporated into the cost of property, plant and equipment	(230)	(243)	(6)	(7)
Fair value adjustment - Borrowings	(38)	(53)	(26)	(37)
Deferred gains on derivative agreements	(14)	(53)	(12)	(52)
Interest capitalized	(49)	(48)	(34)	(31)
Renegotiation of hydrological risk	(16)	(16)		
Investment subsidy	(42)		(10)	
Present value adjustment	(11)	(13)	(4)	(4)
Other debts	(2)	(2)		
Net	(413)	(765)	(119)	(437)
Net deferred tax assets of the same legal entity	861	846		
Net deferred tax liabilities of the same legal entity	(1,274)	(1,611)	(119)	(437)

(i) As described in Notes 16(a)(i) and 17(b)(i).

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

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 6/30/2025	1/1/2024 to 6/30/2024	1/1/2024 to 6/30/2024
	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		45	14	22		81	37	69	27
Reversals		(89)	(65)	(22)		(176)	(46)	(161)	(36)
Judicial deposits, net of write-offs		(4)		15		11	3	5	3
Settlements affecting cash	(21)	(8)	(7)	(17)	(1)	(54)	(79)	(27)	(37)
Review of provision due to change in estimate - assets	38					38			
Present value adjustment	16					16	14	8	7
Foreign exchange variations	(8)					(8)	26		
Indexation adjustments, net of reversals	(1)	60	25	12	1	97	63	88	49
Balance at the end of the period	527	499	115	90	11	1,242	1,265	720	768
Provisions	527	625	122	112	12	1,398	1,457	848	927
Judicial deposits		(126)	(7)	(22)	(1)	(156)	(192)	(128)	(159)
Balance at the end of the period	527	499	115	90	11	1,242	1,265	720	768
Non-current	527	499	115	90	11	1,242	1,265	720	768

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

(b) Possible risk of loss lawsuits

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

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

Nature	Consolidated		Parent company	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Civil				
Civil Class Actions arising from the administrative proceedings (i)	7,163	6,926	7,163	6,926
Other lawsuits	560	716	236	461
	7,723	7,642	7,399	7,387
Tax				
Tax assessment notices - IRPJ/CSLL (ii)	1,742	1,831	1,742	1,831
PIS/COFINS - Disallowance of credits referring to the thesis of exclusion of ICMS from the calculation base	401	388	254	248
Financial Compensation for the Exploration of Mineral Resources ("CFEM")	295	330	235	272
IRPJ/CSLL – Profits earned abroad	170	176	170	176
Other lawsuits	3,227	3,118	2,229	2,121
	5,835	5,843	4,630	4,648
Environmental	48	46	20	19
	13,606	13,531	12,049	12,054

(i) On May 23, 2025, VCSA obtained a favorable judgment in the São Paulo Public Civil Action (ACP-MPF/SP) filed by the Ministério Público Federal (MPF), acknowledging the statute of limitations and dismissing the case. The MPF appealed, and the appeal is still awaiting judgment. The Company maintains its understanding that a loss is possible, without changing the reported balances.

(ii) On April 4, 2025, the Company was notified of the decision issued regarding the IRPJ/CSLL Tax Assessment - swap of assets, as disclosed in Note 22(d)(iii) to the annual financial statements at December 31, 2024, which unanimously confirmed the assessment by casting vote related to the deduction of goodwill amortization. Both classified as likelihood of possible loss by the Company's legal advisors. Considering the provisions in Law 14,689/2023, which established in the cases ruled in favor of the Public Treasury by casting vote, the exclusion of fines and interest and the possibility of settling the balance using tax losses, the Company decided to use such NOLs balance to settle the portion referring to goodwill amortization. The amount of R\$ 105, recognized as income tax and social contribution payable, was settled using tax loss carryforwards (Note 16(b)). On July 15, the National Treasury approved the payment with the tax loss generated by the Company. In addition, the Company wrote-off the portion related to fines and interest, excluded under the terms described above, totaling the adjusted amount of R\$ 157, which was recorded as contingencies with likelihood of possible loss.

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 aforementioned 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**

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

In April 2025, the Company's Board of Directors approved the distribution of interim dividends in the amount of R\$ 683 from the balance of the retained earnings reserve for the year ended December 31, 2024, which were paid on April 28, 2025.

(b) Other comprehensive income of the parent company

Attributable to owners of the parent company						
	Note	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
Currency translation adjustment - foreign investments - continuing operations	10(b)	1,455				
Currency translation adjustment - foreign investments - discontinued operations	10(b)	10				
Inflation adjustment for hyperinflationary economies - subsidiaries	10(b)	90				
Inflation adjustment for hyperinflationary economies - associates	10(b)	530				
Hedge of net investment	10(b)		(62)			
Share in other comprehensive income from investees						1
Credit risk of debts measured at fair value						(17)
Deferred taxes						6
On June 30, 2024		5,853	(2,501)	(35)	1,513	15
On January 1, 2025		7,323	(2,617)	(29)	1,513	14
Currency translation adjustment - foreign investments - continuing operations	10(b)	(1,472)				
Currency translation adjustment - foreign investments - discontinued operations	10(b)	34				
Inflation adjustment for hyperinflationary economies - subsidiaries	10(b)	117				
Inflation adjustment for hyperinflationary economies - associates	10(b)	176				
Hedge of net investment	10(b)		120			
Realization of other comprehensive income from investees	23(b)	90	125			
Gains on the investees' pension plan assets				11		
Credit risk of debts measured at fair value						5
Adjustments of financial instruments at fair value through other comprehensive income						(1)
Deferred taxes						(2)
On June 30, 2025		6,268	(2,372)	(18)	1,513	16

Notes to the condensed interim financial statements
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19 Net revenue from contracts with customers
(a) Analysis

	Consolidated		Parent company	
	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024 (Restated Note 23(d)(i))	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Gross sales				
Customers in Brazil	9,671	8,208	6,514	6,158
Customers outside Brazil	6,027	6,138		
	15,698	14,346	6,514	6,158
Taxes on sales and services and other deductions	(2,627)	(2,382)	(1,708)	(1,619)
	13,071	11,964	4,806	4,539

(b) Net revenue by product line

	Consolidated	
	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024 (Restated Note 23(d)(i))
Cement	8,726	7,971
Concrete	2,432	2,222
Mortar	559	491
Aggregates	422	382
Other	932	898
	13,071	11,964

20 Expenses by nature

	Consolidated		Parent company	
	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024 (Restated Note 23(d)(i))	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Freight costs	2,254	1,957	920	855
Employee benefit expenses	2,126	1,821	654	565
Raw materials and consumables	1,735	1,752	708	660
Depreciation, amortization and depletion	1,399	1,006	495	288
Fuels	1,244	1,275	573	612
Maintenance and upkeep	1,159	937	442	369
Electric power	873	775	355	359
Services, miscellaneous	710	679	296	239
Packaging materials	241	210	140	121
Taxes, fees and contributions	111	91	16	14
Commercial and marketing expenses	56	64	47	43
Insurance	55	43	6	5
Rents and leases	51	41	6	4
Other	381	326	46	39
	12,395	10,977	4,704	4,173
Reconciliation				
Cost of goods sold and services rendered	11,065	9,788	4,106	3,609
Selling	527	479	296	269
General and administrative	803	710	302	295
	12,395	10,977	4,704	4,173

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All amounts in millions of reais unless otherwise stated

21 Other operating results

	Consolidated		Parent company	
	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024 (Restated Note 23(d)(ii))	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Tax benefits - investments	144	128	31	34
Insurance reimbursement	38			
Net gain on sales of PP&E and intangible assets	31	3	2	3
Future energy contracts - fair value	27	(11)		
Dividends received	11			
Net gain on sales of scrap	9	9	8	8
Recovery of taxes	7	5	4	4
Income from rents and leases	6	30	1	1
Revenue from co-processing	5	3	5	3
Judicial provisions, net	(33)	(24)	(30)	(15)
Expenses involving inactive units	(7)	(4)	(7)	(4)
Expenses on projects	(5)	(4)	(4)	(3)
Other operating results	19	5	13	4
	<u>252</u>	<u>140</u>	<u>23</u>	<u>35</u>

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

22 Financial result, net

	Note	Consolidated		Parent company	
		1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
		(Restated Note 23(d)(i))			
Financial income					
Derivative financial instruments	6.2.3	227	146	165	145
Income from financial investments		147	158	75	79
Reversal of indexation adjustment to provisions (i)		107	44	99	31
Interest on financial assets		34	30	12	18
Fair value of borrowings and debentures	14(b)	25	116	21	80
Securitization commission	9(a)	19	17		
Indexation adjustment to use of public assets		16			
Interest on related party transactions	9(a)	10	5	2	2
Reversal of guarantee on securitization	9(a)	10			
Indexation adjustment to assets		7	21	3	14
Derivative financial instruments with related parties	6.2.3 and 9(a)	4			
Income from collateralized borrowings by related parties	9(a)			16	12
Other financial income		32	34	14	
		638	571	407	381
Financial expenses					
Interest payable on borrowings and debentures	14(b)	(582)	(467)	(332)	(235)
Capitalization of interest on borrowings		23	20	22	18
Derivative financial instruments	6.2.3	(386)	(31)	(339)	(8)
Indexation adjustment to provisions and other liabilities (i)		(208)	(107)	(195)	(83)
Fair value of borrowings and debentures	14(b)	(76)	(22)	(55)	(20)
Present value adjustment		(63)	(75)	(20)	(35)
Indexation adjustment to borrowings and debentures	14(b)	(61)	(49)	(40)	(32)
Commission on financial transactions		(57)	(39)	(5)	
Securitization charges	9(a)	(44)	(38)		
Indexation adjustment to use of public assets		(10)	(6)		
Borrowing costs		(10)	(29)	(6)	(6)
PIS and COFINS on financial income		(8)	(8)	(5)	(5)
Derivative financial instruments with related parties	6.2.3 and 9(a)	(5)	(1)		
Interest on taxes payable		(4)	(5)	(4)	(4)
Interest on related party transactions	9(a)	(4)	(4)	(4)	(4)
Losses on renegotiation of debts, net of amortization	14(b)	(3)	(1)		
Income tax on remittances of interest abroad		(2)	(4)	(2)	(3)
Provision for guarantees on securitization	9(a)		(54)		
Repurchase of bonds			(13)		
Expenses for collateralized borrowings by related parties	9(a)				(1)
Other financial expenses		(41)	(46)	(12)	(13)
		(1,541)	(979)	(997)	(431)
Foreign exchange gain (loss), net		167	(373)	191	(305)
Net monetary gain in a hyperinflationary subsidiary		30	67		
		197	(306)	191	(305)
		(706)	(714)	(399)	(355)

- (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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All amounts in millions of reais unless otherwise stated

23 Assets held for sale and discontinued operations

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

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

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 June 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 6/30/2025	1/1/2024 to 6/30/2024
Discontinued operations		
Net revenue from contracts with customers	447	497
Cost of goods sold and services rendered	(237)	(320)
Gross profit	210	177
Operating income (expenses) (i)	970	(36)
Operating profit before equity in the results of investees and financial results, net	1,180	141
Equity in the results of investees		
Realization of other comprehensive income from investees (Note 18(b)) and (ii)	(215)	
Financial result, net	(4)	3
Profit before income tax and social contribution	961	144
Income tax and social contribution	(55)	(40)
Profit for the period from discontinued operations	906	104

(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 6/30/2025	1/1/2024 to 6/30/2024
Cash flows from operating activities	(69)	(47)
Cash flows from investing activities	(191)	(35)
Cash flows from financing activities	(34)	(76)
Effect of exchange rate changes on cash and cash equivalents	(6)	4
Total cash flows	(300)	(154)

(d) Restatement of corresponding balances

As mentioned in Notes 3.2 and 30 to the parent company and consolidated financial statements for the year ended December 31, 2024, the operations in Tunisia and Morocco were classified as assets held for sale and discontinued operations in 2024. Accordingly, the tables below for June 30, 2024 were restated to disclose the results from continuing operations separately from those of discontinued operations since the beginning of the prior comparative period, as shown below:

(i) Statement of income

	As previously presented	Discontinued operations	Consolidated 1/1/2024 to 6/30/2024
Continuing operations			
Net revenue from contracts with customers	12,461	(497)	11,964
Cost of goods sold and services rendered	(10,108)	320	(9,788)
Gross profit	2,353	(177)	2,176
Operating income (expenses)			
Selling	(485)	6	(479)
General and administrative	(734)	24	(710)
Other operating results	134	6	140
	(1,085)	36	(1,049)
Operating profit before equity in the results of investees and financial results, net	1,268	(141)	1,127
Equity in the results of investees			
Equity in the results of investees	68		68
Financial result, net			
Financial income	575	(4)	571
Financial expenses	(982)	3	(979)
Foreign exchange variations and effects of hyperinflation, net	(304)	(2)	(306)
	(711)	(3)	(714)
Loss before income tax and social contribution	625	(144)	481
Income tax and social contribution	(93)	40	(53)
Profit (loss) for the period from continuing operations	532	(104)	428
Discontinued operations			
Profit for the period from discontinued operations		104	104
Profit for the period	532		532
Attributable to			
Owners of the Company	515	(515)	
Profit for the period from discontinued operations		429	429
Profit for the period from discontinued operations		86	86
Non-controlling interests	17	(17)	
Loss for the period from continuing operations		(1)	(1)
Profit for the period from discontinued operations		18	18
Profit for the period	532		532

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(ii) Statement of value added

			Consolidated
	As previously presented	Reclassifications and discontinued operations	1/1/2024 to 6/30/2024
Revenues			
Sales of goods and services (less sales returns and rebates)	14,560	(497)	14,063
Other operating income	158	(18)	140
Allowance for expected credit losses	(16)		(16)
	14,702	(515)	14,187
Inputs acquired from third parties			
Raw materials and other production inputs	(5,405)	131	(5,274)
Materials, energy, outsourced services and others	(2,902)	172	(2,730)
	(8,307)	303	(8,004)
Gross wealth generated	6,395	(212)	6,183
Depreciation, amortization and depletion	(1,048)	42	(1,006)
Net value added	5,347	(170)	5,177
Value added received through transfer			
Equity in the results of investees	68		68
Financial income and foreign exchange gains	693	(6)	687
Dividends received	19	(19)	
	780	(25)	755
Total value added to distribute from continuing operations	6,127	(195)	5,932
Value added to distribute from discontinued operations		195	195
Total value added to distribute	6,127		6,127
Distribution of value added			
Personnel and payroll charges			
Direct remuneration	1,205	290	1,495
Social charges	423	(423)	
Benefits	240		240
Government Severance Indemnity Fund for Employees (FGTS)		28	28
	1,868	(105)	1,763
Taxes and contributions			
Federal taxes	657	25	682
State taxes	1,598		1,598
Municipal taxes	19		19
Deferred	7	(7)	
	2,281	18	2,299
Remuneration of third-party capital			
Financial costs and foreign exchange losses	1,404	(3)	1,401
Leases	42	(1)	41
	1,446	(4)	1,442
Own capital remuneration			
Minimum mandatory dividend	3	(3)	
Retained earnings	512	(83)	429
Non-controlling interests	17	(18)	(1)
	532	(104)	428
Distribution of value added from continuing operations	6,127	(195)	5,932
Distribution of value added from discontinued operations		195	195
Distribution of value added	6,127		6,127

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(iii) Segment information

	As previously presented	Consolidated	
		Discontinued operations Europe and Asia	Restated 6/30/2024
Net revenue from contracts with customers	12,461	(497)	11,964
Profit (loss) for the period	532	(104)	428
Profit (loss) before income tax and social contribution	625	(144)	481
Depreciation, amortization and depletion	1,048	(42)	1,006
Financial result, net	711	3	714
Equity in the results of investees	(68)		(68)
Dividends received	19	81	100
Adjusted EBITDA items			
Future energy contracts - fair value	11		11
Result from acquisitions and business dissolutions	5	(5)	
Adjusted EBITDA	2,351	(107)	2,244

Notes to the condensed interim financial statements

All amounts in millions of reais unless otherwise stated

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 6.2 million (R\$ 35) and profit of USD 1.9 million (R\$ 11) to the Company for the period from May 1, 2025 to June 30, 2025.

25 Events after the balance sheet date**(a) Distribution of dividends to VSA**

In July 2025, the Company's Board of Directors approved the distribution of interim dividends in the amount of R\$ 1,145 from the balance of the retained earnings reserve for the year ended December 31, 2024, which were paid on July 2, 2025.

(b) Global Revolving Credit Facility

Replacing the revolving credit facility (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 undrawn and is available for withdrawal at any time, strengthening our liquidity position.

(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 §163(j)), accelerated depreciation (Bonus Depreciation) and Section §179. The Company is currently evaluating the potential impact of the Act on its financial statements and will update its analysis as new guidance becomes available.

(d) Use of Available Credit Lines - Committed Credit Facility

Up to the authorization date of these consolidated and parent company condensed interim financial statements, the subsidiary St. Marys made new payments of USD 45 million (R\$ 246) and new withdrawals of USD 5 million (R\$ 27), increasing the available amount presented in Note 14(c).



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