

St. Marys Cement Inc. (Canada)

**Condensed Consolidated Interim Financial
Statements at September 30, 2025**
(in thousands of U.S. Dollars)

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St. Marys Cement Inc. (Canada)



Condensed consolidated interim balance sheets

In thousands of U.S. Dollars, unaudited

Assets	Note	30-Sep-2025	31-Dec-2024	Liabilities and shareholders' equity	Note	30-Sep-2025	31-Dec-2024
Current assets				Current liabilities			
Cash and cash equivalents	10	73,650	104,962	Borrowing	19(a)	99,014	6,948
Trade and other receivables	11	33,727	4,336	Lease liabilities	18(b)	39,071	27,122
Inventories	12	268,008	288,804	Accounts payable and accrued liabilities		200,151	309,786
Prepaid expenses		6,761	17,241	Securitization	13	29,977	25,432
Notes and capital related to SPE	13	102,763	52,515	Salaries and benefits		39,262	34,514
Other assets		7,584	5,086	Indirect taxes payable		9,887	6,292
		492,493	472,944	Income taxes payable		1,439	7,857
						418,801	417,951
Non-current assets				Non-current liabilities			
Prepaid expenses		7,530	8,656	Borrowing	19(a)	618,141	582,310
Pension assets		15,404	15,085	Lease liabilities	18(b)	185,522	154,295
Deferred income tax asset	20	9,992	8,219	Post-employment benefit obligations		41,254	37,759
Other assets		5,601	3,235	Deferred income tax liability	20	122,531	109,528
		38,527	35,195	Asset retirement obligation	21	14,725	16,184
Investments accounted for using the equity method	15	22,605	24,094	Other liabilities		7,682	6,992
Property, plant and equipment	16	1,457,351	1,388,923			989,855	907,068
Intangible assets and goodwill	17	620,478	616,669				
Right-of-use assets	18(a)	220,744	179,013				
		2,359,705	2,243,894	Total liabilities		1,408,656	1,325,019
				Shareholders' equity			
				Share capital	22(a)	225,281	254,430
				Retained earnings		938,286	845,275
				Accumulated other comprehensive income	22(b)	279,975	292,114
				Total shareholders' equity		1,443,542	1,391,819
Total assets		2,852,198	2,716,838	Total liabilities and shareholders' equity		2,852,198	2,716,838

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

St. Marys Cement Inc. (Canada)

Condensed consolidated interim statements of income and comprehensive income

Period ended September 30

In thousands of U.S. Dollars, unaudited

	Note	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Revenue from goods sold	24	517,270	472,083	1,150,741	1,111,480
Cost of goods sold	25	(368,634)	(326,485)	(942,815)	(894,639)
Gross profit		148,636	145,598	207,926	216,841
Operating expense					
Selling	25	(8,110)	(9,230)	(23,752)	(27,660)
General and administrative	25	(17,087)	(18,588)	(57,565)	(53,191)
Other operating income, net		(973)	4,596	11,675	12,812
		(26,170)	(23,222)	(69,642)	(68,039)
Operating income before equity results and net financing expense		122,466	122,376	138,284	148,802
Investment results from equity share in joint ventures	15	1,756	2,151	1,307	3,891
Financing expense, net	26	(21,676)	(21,650)	(50,232)	(70,645)
Income before income tax expense		102,546	102,877	89,359	82,048
Provision for income tax expense		(28,163)	(34,383)	(25,413)	(33,122)
Net income for the period		74,383	68,494	63,946	48,926
Other comprehensive income:					
Items that may be subsequent reclassified to profit or loss					
Accumulated foreign currency translation adjustment	22(b)	19,441	(9,611)	(28,878)	11,823
Changes in fair value of financial assets at fair value through other comprehensive income	22(b)	(22)	(23)	(33)	(34)
Unrealized gain (loss) on net investment hedge, net of tax	8.3	(11,730)	4,712	16,772	(10,203)
Other comprehensive income (loss) for the period		7,689	(4,922)	(12,139)	1,586
Total comprehensive income for the period		82,072	63,572	51,807	50,512

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

St. Marys Cement Inc. (Canada)



Condensed consolidated interim statements of changes in shareholder equity

Period ended September 30

In thousands of U.S. Dollars, unaudited

	Note	Share capital	Retained earnings	Accumulated other comprehensive income (Note 22(b))	Total equity
Balance - December 31, 2023		353,331	800,000	270,346	1,423,677
Net income for the period		-	48,926	-	48,926
Other comprehensive income		-	-	1,586	1,586
Comprehensive income for the period		-	48,926	1,586	50,512
Foreign currency translation		(7,657)	(12,791)	-	(20,448)
Capital reduction		(75,030)	-	-	(75,030)
Balance - September 30, 2024		270,644	836,135	271,932	1,378,711
Balance - December 31, 2024		254,430	845,275	292,114	1,391,819
Net income for the period		-	63,946	-	63,946
Other comprehensive loss		-	-	(12,139)	(12,139)
Comprehensive income for the period		-	63,946	(12,139)	51,807
Foreign currency translation		9,390	29,065	-	38,455
Capital reduction	22(a)	(38,539)	-	-	(38,539)
Balance - September 30, 2025		225,281	938,286	279,975	1,443,542

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

Condensed consolidated interim statements of cash flows
For the period ended September 30, 2025
In thousands of U.S. Dollars, unless otherwise stated, unaudited

	Note	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Cash flows from operating activities			
Income before income tax expense		89,359	82,048
Adjustments of items that do not represent changes in cash and cash equivalents:			
Depreciation and amortization	25	137,947	131,537
Investment results from equity share in joint ventures	15	(1,307)	(3,891)
Loss (gain) on sale of property, plant and equipment		(5,491)	(5,676)
Gain on investment acquisition		(434)	-
Allowance for expected credit loss		(136)	(343)
Financing results, net	26	50,232	70,645
		270,170	274,320
Decrease (increase) in current assets			
Trade and other receivables		(77,135)	(62,957)
Inventories		27,452	(10,509)
Related parties		(1,378)	(1,350)
Other current assets		8,281	9,919
Increase (decrease) in current liabilities			
Accounts payable and accrued liabilities		(55,716)	(75,692)
Salaries and social charges		8,238	(7,676)
Related parties		(3,798)	(834)
Taxes payable		3,595	1,810
Change in non-current assets and liabilities			
Post-employment benefit obligations		2,769	2,203
Other		(12,090)	(16,715)
Cash provided by operating activities before interest and income tax		170,388	112,519
Interest paid debt	19(b)	(23,488)	(24,124)
Interest paid on lease liabilities	18(b)	(7,725)	(6,509)
Premium paid on BOND repurchase		-	(6,050)
Income tax paid		(17,168)	(18,158)
Total cash provided by operating activities		122,007	57,678
Cash flows from investing activities			
Proceeds from disposals of property, plant and equipment and intangible assets		8,235	7,046
Dividends received	15(b)	1,600	424
Acquisition of investments	27	(36,590)	(2,220)
Return of capital		1,400	2,000
Acquisition of property, plant and equipment	16	(166,935)	(114,822)
Acquisition of intangible assets	17	(4,542)	(1,954)
Total cash used by investing activities		(196,832)	(109,526)
Cash flows from financing activities			
Proceeds from borrowings	19(b)	336,032	837,098
Repayment of borrowings	19(b)	(219,584)	(734,928)
Payment of lease liabilities	18(b)	(31,465)	(36,479)
Return of capital	22(a)	(38,539)	(12,755)
Financial costs, except interest		(4,654)	(7,413)
Total cash provided by financing activities		41,790	45,523
Decrease in cash and cash equivalents		(33,035)	(6,325)
Effect of foreign exchange on cash		1,723	(1,203)
Cash and cash equivalents at the beginning of the period		104,962	94,534
Cash and cash equivalents at the end of the period		73,650	87,006
Non-cash transactions			
Accounts payable and accrued liabilities		53,100	8,414
Acquisition of property, plant and equipment		(53,100)	(8,414)
Return of capital		-	(62,275)
Related parties		-	62,275

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

Notes to condensed consolidated interim financial statements
For the period ended September 30, 2025
In thousands of U.S. Dollars, unless otherwise stated, unaudited

1 General information

St. Marys Cement Inc. (Canada) ("the Company" or "SMCI") is a subsidiary controlled by Votorantim Cimentos Internacional S.A. ("VCI") which holds 83% of the capital of SMCI and is in turn directly controlled by Votorantim Cimentos S.A. ("VCSA"), which holds 100% of VCI's capital. McInnis Holding Limited Partnership ("McInnis Holding") owns 17% of the Company's capital. McInnis Holding is indirectly controlled by Caisse Dépôt et Placement du Québec ("CDPQ").

St. Marys Cement Inc. (Canada) and its subsidiaries (together "the Group") manufactures and distributes heavy building materials, which includes cement, aggregates, ready-mix concrete and construction related materials. The Group has facilities in Canada and the United States. The address of its registered office is 55 Industrial St, Toronto, Ontario, Canada.

2 Approval of the condensed consolidated interim financial statements

These condensed consolidated interim financial statements for the nine-month period ended September 30, 2025, were approved by the Management on October 30, 2025.

3 Main events which occurred in the interim period

3.1 New Loan

On March 7, 2025, the Company entered into a bilateral loan in the total amount of USD 85,000 due in March 2026. The funds from this issuance were intended for cash replenishment.

3.2 Trade tariffs between the United States and Canada

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

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

On July 10, 2025, the United States announced an increase in tariffs from 25% to 35% on goods not covered under the USMCA trade agreement, effective August 1, 2025. Such tariffs could lead to increased costs and reduced availability of materials. The Company continues to closely monitor developments related to these tariff changes and assess their potential impact.

3.3 Capital reduction

On June 30, 2025, the Company approved a capital return in the amount of USD 38,540 to its shareholders (USD 31,990 to VCI and USD 6,550 to McInnis Holding Limited Partnership), with no reduction in the number of outstanding Class A Common shares of the Company.

On the same date, the Company fully settled in cash the USD 31,990 owed to VCI and the USD 6,550 owned to McInnis Holding Limited Partnership.

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

Notes to condensed consolidated interim financial statements
For the period ended September 30, 2025
In thousands of U.S. Dollars, unless otherwise stated, unaudited

3.4 Business Acquisition

On May 2025, VCNA Prairie LLC, a wholly owned subsidiary of VCNA based in Chicago, Illinois, USA entered into an agreement to acquire Illinois based Rogers Ready Mix & Materials, Inc. and Rogers Transportation Services, Inc. (Note 27).

Notes to condensed consolidated interim financial statements

For the period ended September 30, 2025

In thousands of U.S. Dollars, unless otherwise stated, unaudited

4 Supplementary information

4.1 Adjusted EBITDA

The following table reconciles the quarterly, and last twelve months adjusted EBITDA calculated from the income (loss) for the period:

	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	Last twelve months ended 30-Sep-2025	Last twelve months ended 31-Dec-2024
Revenue from goods sold	517,270	472,083	1,150,741	1,111,480	1,542,958	1,503,697
Net income for the period	74,383	68,494	63,946	48,926	125,309	110,290
Income before income tax expense	102,546	102,877	89,359	82,048	160,478	153,168
Depreciation and amortization	48,269	44,083	137,947	131,537	185,817	179,407
Financing expense, net	21,676	21,650	50,232	70,645	69,876	90,289
Investment results from equity share in joint ventures	(1,756)	(2,151)	(1,307)	(3,891)	(4,135)	(6,719)
Dividends received	1,030	282	3,000	2,424	6,464	5,888
Adjusted EBITDA items						
Gain on investment acquisition	-	-	(434)	-	(434)	-
Impairment (reversal) on property, plant and equipment and intangible assets	-	-	-	-	(603)	(603)
Adjusted EBITDA	171,765	166,741	278,797	282,763	417,463	421,430

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

Notes to condensed consolidated interim financial statements
For the period ended September 30, 2025
In thousands of U.S. Dollars, unless otherwise stated, unaudited

4.2 Capital management

The ratios at September 30, 2025 and December 31, 2024 were as follows:

	Note	01/01/2025 to 09/30/2025	01/01/2024 to 12/31/2024
Borrowing	19(a)	717,155	589,258
Lease liabilities	18(b)	224,593	181,417
Cash and cash equivalents	10	(73,650)	(104,962)
Net debt - (A)		868,098	665,713
Adjusted EBITDA last 12 months - (B)		417,461	421,430
Financial leverage ratio - (A/B)		2.08	1.58

5 Changes in accounting policies and disclosures

5.1 New standards and amendments issued and not yet adopted by the Company and its subsidiaries

New standards and amendments to existing standards and interpretations have been issued but are not yet in force. The Company intends to adopt these new standards, amendments, and interpretations, if applicable, when they come into force. The Company has not identified any material impacts to its operations and accounting policies as a result of new standards and amendments to be adopted except for IFRS 18, detailed below.

a) IFRS 18 “Presentation and Disclosure in Financial Statements”

In April 2024, IFRS 18 was issued to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1, impacts the presentation of primary financial statements and notes, including the statement of earnings where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the consolidated financial statements.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statement and requires retrospective application. The Company is carrying out preliminary assessments of the impacts of this new standard in its consolidated financial statements.

6 Basis of presentation

6.1 Condensed consolidated interim financial statement

These condensed consolidated interim financial statements were prepared and are being presented in accordance with the IFRS Accounting Standards applicable to the preparation of condensed consolidated interim financial statements, under International Accounting Standard 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (IFRS Accounting Standards), applicable to the preparation of interim financial statements.

These condensed consolidated interim financial statements do not contain all the explanatory notes and disclosures required by the accounting standards applicable to the annual consolidated financial statements, since its purpose is to provide an update on the significant activities, events and circumstances compared to the annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual audited consolidated financial statements for the year ended December 31, 2024, approved by the Board of Directors of the Company on February 20, 2025.

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

Notes to condensed consolidated interim financial statements
For the period ended September 30, 2025
In thousands of U.S. Dollars, unless otherwise stated, unaudited

These condensed consolidated interim financial statements have been prepared in a manner consistent with the accounting policies disclosed in the annual audited consolidated financial statements for the year ended December 31, 2024.

These condensed consolidated interim financial statements disclose all the applicable significant information related to the interim financial statements and are unaudited.

7 Critical accounting estimates and assumptions

In the period ended September 30, 2025, there have been no changes in estimates and assumptions that present a significant risk and probability of causing material adjustments to the carrying amounts of assets and liabilities for the current fiscal year, compared to those detailed in Note 7 to the annual audited consolidated financial statements as at December 31, 2024.

8 Financial risk management

8.1 Seasonality of cement operations

Cement, ready-mix concrete and aggregate product shipments are highly seasonal in Ontario, Quebec, Atlantic Canada and the US Great Lakes Region as construction activity in the winter months slows in the first and fourth quarters. The Company's primary selling season is during the second and third quarters.

The Company have access to a Credit Line (Note 19(c)) which the main objective is to provide additional liquidity to the Company during the seasonal months.

8.2 Environment risk management

The Company periodically reviews its environmental risk assessment and addresses the risks, either through risk mitigation actions or cost estimation actions to clear the risks identified. These risks are usually recorded as asset retirement obligations.

Notes to condensed consolidated interim financial statements

For the period ended September 30, 2025

In thousands of U.S. Dollars, unless otherwise stated, unaudited

8.3 Hedging of net investments in foreign operations

01/01/2025 to 09/30/2025									
Investor		Hedged item				Instrument			
Entity	Currency	Investment	Currency	Percentage designated	Underlying investment USD	Currency	Original amount	Carrying amount (Note 19(a))	Change in the instrument carrying amount as a result of foreign currency movements, recognized to OCI (Note 22(b))*
St. Marys Cement Inc. (Canada)	CAD	VCNA US, Inc.	USD	80.01%	624,893	USD	500,000	506,296	16,772
									16,772

01/01/2024 to 09/30/2024									
Investor		Hedged item				Instrument			
Entity	Currency	Investment	Currency	Percentage designated	Underlying investment USD	Currency	Original amount	Carrying amount (Note 19(a))	Change in the instrument carrying amount as a result of foreign currency movements, recognized to OCI (Note 22(b))*
St. Marys Cement Inc. (Canada)	CAD	VCNA US, Inc.	USD	78.13%	639,970	USD	500,000	505,968	(10,203)
									(10,203)

No ineffectiveness was recognized to the P&L in the current period.

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

Notes to condensed consolidated interim financial statements
For the period ended September 30, 2025
In thousands of U.S. Dollars, unless otherwise stated, unaudited

8.4 Liquidity risk

The amounts below represent the contractual undiscounted and future estimated cash flows, which include interest to be incurred and, accordingly, do not reconcile directly with the amounts presented in the balance sheet.

	Less than one year	Between one and three years	Between three and five years	Over 5 years	Total
At September 30, 2025					
Borrowing	119,511	158,003	83,886	612,101	973,501
Related parties	1,670	-	-	-	1,670
Lease liabilities	42,502	70,167	46,008	167,609	326,286
Accounts payable and accrued liabilities	200,151	-	-	-	200,151
Salaries and benefits	39,262	-	-	-	39,262
	<u>403,096</u>	<u>228,170</u>	<u>129,894</u>	<u>779,710</u>	<u>1,540,870</u>

	Less than one year	Between one and three years	Between three and five years	Over 5 years	Total
At December 30, 2024					
Borrowing	32,576	32,348	176,491	625,376	866,791
Related parties	1,702	-	-	-	1,702
Lease liabilities	33,106	58,938	36,381	104,906	233,331
Accounts payable and accrued liabilities	309,786	-	-	-	309,786
Salaries and benefits	34,514	-	-	-	34,514
	<u>411,684</u>	<u>91,286</u>	<u>212,872</u>	<u>730,282</u>	<u>1,446,124</u>

9 Financial instruments by category

(a) Analysis

The financial instruments of the Group are classified as follows:

					30-Sep-2025
	Note	Amortized cost	Fair value through other comprehensive income		Total
Current assets					
Cash and cash equivalents	10	73,650	-		73,650
Trade and other receivables	11	33,727	-		33,727
		<u>107,377</u>	<u>-</u>		<u>107,377</u>
Non-current assets					
Notes and capital related to SPE	13	102,763	-		102,763
Financial investments		-	11		11
		<u>102,763</u>	<u>11</u>		<u>102,774</u>
Current liabilities					
Borrowing	19(a)	99,014	-		99,014
Lease liabilities	18(b)	39,071	-		39,071
Accounts payable and accrued liabilities		200,151	-		200,151
Securitization	13	29,977	-		29,977
Salaries and benefits		39,262	-		39,262
		<u>407,475</u>	<u>-</u>		<u>407,475</u>
Non-current liabilities					
Borrowing	19(a)	618,141	-		618,141
Lease liabilities	18(b)	185,522	-		185,522
		<u>803,663</u>	<u>-</u>		<u>803,663</u>

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

Notes to condensed consolidated interim financial statements
For the period ended September 30, 2025
In thousands of U.S. Dollars, unless otherwise stated, unaudited

				31-Dec-2024
	Note	Amortized cost	Fair value through other comprehensive income	Total
Current assets				
Cash and cash equivalents	10	104,962	-	104,962
Trade receivables	11	4,336	-	4,336
		109,298	-	109,298
Non-current assets				
Notes and capital related to SPE	13	52,515	-	52,515
Financial investments		-	42	42
		52,515	42	52,557
Current liabilities				
Borrowing	19(a)	6,948	-	6,948
Lease liabilities	18(b)	27,122	-	27,122
Accounts payable and accrued liabilities		309,786	-	309,786
Securitization		25,432	-	25,432
Salaries and benefits		34,514	-	34,514
		403,802	-	403,802
Non-current liabilities				
Borrowing	19(a)	582,310	-	582,310
Lease liabilities	18(b)	154,295	-	154,295
		736,605	-	736,605

(b) Fair value of financial instruments

		Note	Fair value measured based on		30-Sep-2025
			Price quoted in an active market	Valuation technique supported by observable prices	
			Level 1	Level 2	Fair value
Assets					
Financial investments		11			11
			11	-	11
Liabilities					
Borrowing	19(a)	-		734,237	734,237
			-	734,237	734,237

		Note	Fair value measured based on		31-Dec-2024
			Price quoted in an active market	Valuation technique supported by observable prices	
			Level 1	Level 2	Fair value
Assets					
Financial investments		42		-	42
			42	-	42
Liabilities					
Borrowing	19(a)	-		574,686	574,685
			-	574,686	574,685

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

Notes to condensed consolidated interim financial statements
For the period ended September 30, 2025
In thousands of U.S. Dollars, unless otherwise stated, unaudited

10 Cash and cash equivalents

	30-Sep-2025	31-Dec-2024
\$CDN Cash at bank and on hand	21,786	51,474
\$US Equivalent	15,649	35,773
\$US Cash at bank and on hand	58,001	69,189
	<u>73,650</u>	<u>104,962</u>

11 Trade and other receivables

	Note	30-Sep-2025	31-Dec-2024
Trade accounts receivable		26,919	-
Non-trade accounts receivable		5,423	4,477
Due from related parties	14.1	1,710	304
		<u>34,052</u>	<u>4,781</u>
Provision for expected credit loss		(325)	(445)
		<u>33,727</u>	<u>4,336</u>

12 Inventory

	30-Sep-2025	31-Dec-2024
Raw materials	42,097	54,662
Fuels	49,792	57,318
Semi-finished product	109,150	118,111
Finished product	24,052	20,103
Spare parts / maintenance materials	60,300	54,917
Less: Provision for obsolescence	(17,383)	(16,307)
	<u>268,008</u>	<u>288,804</u>

13 Securitization

On March 22, 2024, the Group entered into an agreement with a financial institution for its revolving receivables securitization transaction, maturing in March 2027 and with a credit facility amounting to USD 250,000 to include all the Group's subsidiaries.

	30-Sep-2025	31-Dec-2024
Notes continuing to be recognized	95,787	48,313
Capital contribution in the SPE	6,976	4,202
Notes and capital related to the SPE	<u>102,763</u>	<u>52,515</u>
Security guarantee	(21,739)	(16,852)
Junior note guarantee losses	(8,238)	(8,580)
Junior subordinated note	<u>(29,977)</u>	<u>(25,432)</u>
Net carrying amount of the continuing involvement	<u>72,786</u>	<u>27,083</u>

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

Notes to condensed consolidated interim financial statements
For the period ended September 30, 2025
In thousands of U.S. Dollars, unless otherwise stated, unaudited

14 Related party transactions

14.1 Analysis

	Parent Company		Associates		Joint ventures		Other		Total	
	30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
Assets										
Current										
Trade receivables (i)	-	-	-	-	1,570	269	-	-	1,570	269
Other receivables (ii)	-	-	28	35	112	-	102,763	52,515	102,903	52,550
	-	-	28	35	1,682	269	102,763	52,515	104,473	52,819
Liabilities										
Current										
Trade payables (iii)	-	-	-	-	60	285	-	-	60	285
Other liabilities (iii)	-	-	5,976	15,018	-	-	29,977	25,432	35,953	40,450
Non-current										
Other liabilities (iv)	1,670	1,702	-	-	-	-	-	-	1,670	1,702
	1,670	1,702	5,976	15,018	60	285	29,977	25,432	37,683	42,437

	Parent Company		Associates		Joint ventures		Other		Total	
	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Income Statement										
Sales (i)	-	-	-	-	4,456	7,745	-	-	4,456	7,745
Purchases (iii)	-	-	(10,593)	(17,774)	(22,750)	(21,874)	-	-	(33,343)	(39,648)
Financial income (ii)	-	-	-	-	-	-	5,994	5,616	5,994	5,616
Financial expenses (ii)	-	(1,913)	-	-	-	-	(13,287)	(24,257)	(13,287)	(26,170)
	-	(1,913)	(10,593)	(17,774)	(18,294)	(14,129)	(7,293)	(18,641)	(36,180)	(52,457)

(i) Sales operations of cement to joint venture, mainly Midway Group LLC.

(ii) Mainly refers to the receivable's securitization operation with the company VCNA SPE, LLC (Note 12).

(iii) Supplier and purchase balances mainly, Hutton Transport Limited, RMC Leasing LLC, Midway Group LLC, Votorantim Cimentos Trading.

(iv) Cost sharing

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

Notes to condensed consolidated interim financial statements

For the period ended September 30, 2025

In thousands of U.S. Dollars, unless otherwise stated, unaudited

15 Investments accounted for using the equity method

(a) Analysis

The amounts recognized in the balance sheet and the statement of income are as follows:

	Net equity	Net income for the period	Percentage of voting and total capital (%)	Income from investments		Investment balance	
				01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	30-Sep-2025	31-Dec-2024
Joint ventures							
Hutton Transport Limited	28,581	4,356	25.00	1,089	1,209	7,145	6,266
Grundy River Holdings, LLC	17,686	1,543	50.00	772	1,505	8,843	8,508
Midway Group, LLC	12,055	(201)	50.00	(101)	905	6,027	6,878
RMC Leasing, LLC	1,180	(906)	50.00	(453)	272	590	2,442
				<u>1,307</u>	<u>3,891</u>	<u>22,605</u>	<u>24,094</u>

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

Notes to condensed consolidated interim financial statements
For the period ended September 30, 2025
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(b) Changes

	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Balance at the beginning of the period	24,094	23,774
Investment results from equity share in joint ventures	1,307	3,891
Approved dividends	(1,600)	(424)
Currency translation	204	(104)
Return of capital	(1,400)	(2,000)
Balance at the end of the period	22,605	25,137

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

Notes to condensed consolidated interim financial statements
For the period ended September 30, 2025
In thousands of U.S. Dollars, unless otherwise stated, unaudited

16 Property, plant and equipment

(a) Analysis and changes

	Note	Land	Land improvements & buildings	Equipment	Vehicles	Construction in progress	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Balance at the beginning of the period								
Cost		99,338	865,180	1,864,989	311,326	242,591	3,383,424	3,233,610
Accumulated depreciation		-	(510,377)	(1,277,181)	(206,943)	-	(1,994,501)	(1,873,161)
Net balance		99,338	354,803	587,808	104,383	242,591	1,388,923	1,360,449
Acquisitions		-	-	-	-	118,377	118,377	116,776
Business acquisition	27	6,617	3,470	3,706	11,679	-	25,472	1,167
Disposals		(2,013)	(125)	(411)	(304)	-	(2,853)	(1,341)
Depreciation		-	(14,214)	(60,206)	(18,762)	-	(93,182)	(87,995)
Transfers		1,275	6,421	86,856	29,890	(128,984)	(4,542)	(1,954)
Translation differences		1,604	6,307	10,948	1,427	4,870	25,156	(15,509)
Balance at the end of the period		106,821	356,662	628,701	128,313	236,854	1,457,351	1,371,593
Cost		106,821	881,253	1,966,088	354,018	236,854	3,545,034	3,332,749
Accumulated depreciation		-	(524,591)	(1,337,387)	(225,705)	-	(2,087,683)	(1,961,156)
Net balance		106,821	356,662	628,701	128,313	236,854	1,457,351	1,371,593
Average annual depreciation rates %								
			4	7	14			

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

Notes to condensed consolidated interim financial statements

For the period ended September 30, 2025

In thousands of U.S. Dollars, unless otherwise stated, unaudited

17 Intangible assets and goodwill

	Note	Goodwill	Computer software	Exploration rights	ARO	Customer relationships and non-competes	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Balance at the beginning of the period								
Cost		295,239	35,658	365,839	43,973	121,981	862,690	864,569
Accumulated depreciation		-	(33,466)	(94,147)	(30,375)	(88,033)	(246,021)	(229,975)
Net balance		295,239	2,192	271,692	13,598	33,948	616,669	634,594
Transfers		-	3,605	937	-	-	4,542	1,954
Business acquisition	27	-	-	7,603	-	-	7,603	767
Disposals		-	-	(25)	-	-	(25)	-
Amortization		-	(1,289)	(4,586)	(3,159)	(2,471)	(11,505)	(12,225)
Translation differences		-	97	2,963	134	-	3,194	(700)
Balance at the end of the period		295,239	4,605	278,584	10,573	31,477	620,478	624,390
Cost		295,239	39,360	377,317	44,107	121,981	878,004	866,590
Accumulated depreciation		-	(34,755)	(98,733)	(33,534)	(90,504)	(257,526)	(242,200)
Net balance		295,239	4,605	278,584	10,573	31,477	620,478	624,390
Average annual amortization rates %			20	3	3	7		

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

Notes to condensed consolidated interim financial statements
For the period ended September 30, 2025
In thousands of U.S. Dollars, unless otherwise stated, unaudited

18 Right-of-use assets and Lease liabilities

(a) Analysis and changes of right of use assets

	Land & Buildings	Machinery & Equipment	Vehicles	Barges	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Balance at the beginning of the period						
Cost	106,619	31,065	34,727	212,929	385,340	327,575
Accumulated depreciation	(24,264)	(27,471)	(30,845)	(123,747)	(206,327)	(164,306)
Net balance	82,355	3,594	3,882	89,182	179,013	163,269
Acquisitions	4,922	7,273	714	59,209	72,118	62,903
Disposals	(213)	-	(623)	-	(836)	(1,366)
Amortization	(3,359)	(3,735)	(931)	(25,235)	(33,260)	(31,318)
Currency translation adjustment	488	208	2	3,011	3,709	(739)
Balance at the end of the period	84,193	7,340	3,044	126,167	220,744	192,749
Cost	111,816	38,546	34,820	275,149	460,331	388,373
Accumulated depreciation	(27,623)	(31,206)	(31,776)	(148,982)	(239,587)	(195,624)
Net balance	84,193	7,340	3,044	126,167	220,744	192,749
Average annual amortization rates %	10	5	5	9		

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

Notes to condensed consolidated interim financial statements
For the period ended September 30, 2025
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(b) Analysis and changes of lease agreements

	Note	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Balance at the beginning of the period		181,417	171,528
Additions		72,118	62,903
Disposal		(836)	(1,366)
Payments		(31,465)	(36,479)
Interest expense	26	7,606	6,512
Interest paid		(7,725)	(6,509)
Exchange variations		3,478	(117)
Balance at the end of the period		224,593	196,472
Current		39,071	33,756
Non-current		185,522	162,716
		224,593	196,472

Short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss for the period, as presented in Note 25.

Notes to condensed consolidated interim financial statements

For the period ended September 30, 2025

In thousands of U.S. Dollars, unless otherwise stated, unaudited

19 Borrowings

(a) Analysis

Type	Average annual cost	30-Sep-2025	Current		Non-current		Total	
			31-Dec-2024	30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024	30-Sep-2025
CAD Revolver *	CORRA + 0.95%	230	-	151,943	-	152,173	-	-
USD Equivalent		165	-	109,138	-	109,303	-	-
USD Revolver*	SOFR + 0.95%	61	298	16,000	90,000	16,061	90,298	90,298
Total Revolver		226	298	125,138	90,000	125,364	90,298	90,298
Bond Payable*	5.8%	13,293	6,103	493,003	492,310	506,296	498,413	498,413
Bilateral loan	SOFR + 0.87%	85,270	-	-	-	85,270	-	-
Mortgages Payable	3.6%	225	547	-	-	225	547	547
		99,014	6,948	618,141	582,310	717,155	589,258	589,258

*These borrowings are guaranteed by the Company's parent Company VCSA.

CORRA - Canadian Overnight Repo Rate Average

SOFR - Secured Overnight Financing Rate

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

Notes to condensed consolidated interim financial statements
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(b) Changes

The changes for the period are as follows:

	Note	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Balance at the beginning of the period		583,209	542,168
New borrowings (i)		336,032	837,098
Exchange rate variations		9,579	3,610
Interest expense	26	30,641	32,699
Interest paid		(23,488)	(24,124)
Premium paid on BOND repurchase		-	(6,050)
Amortization (additions) of financing costs		766	(3,814)
Principal paid (ii)		(219,584)	(734,928)
Balance at the end of the period		717,155	646,659

(i) New borrowings are made up of revolver withdrawals (USD 251,000) and new loan (USD 85,000) (Note 3.1).

(ii) Principal paid is made up of revolver repayments.

(c) Credit Line

Credit line	Company	Start date	Maturity	Credit limit	Amount outstanding	Amount available
Committed Credit Facility	VCI / VCEAA / St Marys	Jun/22	Jun/27	300,000	(125,364)	174,636
Global Revolving Credit Facility	VCSA / VCI / VCEAA / St Mary's	Jul/25	Jul/30	250,000	-	250,000
					(125,364)	424,636

These amounts consider the foreign exchange rate on the date of each withdrawal for Canadian dollar amounts.

Up to the authorization of these individual and consolidated condensed interim financial statements, the Company made repayments amounting to USD 31,000.

In replacement of the revolving credit facility (Global Revolving Credit Facility) contracted in September 2021 in the amount of USD 250,000 and maturing in September 2026, in July 2025, VCSA and its subsidiaries, including the Company, entered into a new revolving credit facility with a syndicate of banks in the amount of USD 250,000, maturing in July 2030. This facility is characterized as Sustainability-Linked, in alignment with VCSA's and its subsidiaries long-term sustainability commitments. The revolving credit facility is available for drawdown at any time, reinforcing our liquidity position (Note 19(c)).

Notes to condensed consolidated interim financial statements
For the period ended September 30, 2025
In thousands of U.S. Dollars, unless otherwise stated, unaudited

20 Income Tax

(a) Current income tax for the period

Income tax expense is recognized based on a full-blown quarterly provision method.

(b) Deferred income tax

	30-Sep-2025	31-Dec-2024
Deferred tax assets:		
Net operating losses	57,101	64,881
Investment Tax Credit (ITC)	40,934	39,289
Provisions	23,067	21,073
Ontario Minimum tax	8,918	8,091
Other	9,284	2,737
Total deferred tax assets	139,304	136,071
Deferred tax liabilities:		
Accelerated tax depreciation	(251,843)	(237,380)
Total deferred tax liabilities	(251,843)	(237,380)
Net deferred tax assets (liabilities)	(112,539)	(101,309)
Deferred tax assets *	9,992	8,219
Deferred tax liabilities *	(122,531)	(109,528)

*These balances are presented net by legal entity.

(c) Pillar Two

On 20 June 2024, Bill C-69, which contains the Global Minimum Tax Act ("GMTA") reflecting application of global minimum tax to in-scope companies for fiscal years commencing on or after December 31, 2023, received Royal Assent and became enacted. The Canadian rules include the introduction of a Qualified Domestic Minimum Top-Up Tax ("QDMTT") to reach the required taxation level of 15% on Pillar Two qualifying profits earned by companies domiciled in Canada. Based on the financial data of the nine months ended September 30, 2025, no top-up tax nor any QDMTT impact in Canada is expected for 2025 and thus the Company has no related current tax expense associated with global minimum tax.

(d) One Big Beautiful Bill Act

On July 4, 2025, the One Big Beautiful Bill Act (the "Act") was signed into law, introducing significant U.S. tax changes. Key provisions that may impact VCNA are Interest Deductibility (IRC §163(j)), Bonus Depreciation and Section §179 and charitable donation (applicable to 2026 and onwards). The Company has currently reflected the Act's impact of bonus depreciation and section 163(J) on its Consolidated Financial Statements and will incorporate the tax impact from the other provisions, if applicable, in the future.

21 Asset Retirement Obligation ("ARO")

	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Balance at the beginning of the period	16,184	19,413
Charged to the income statement	989	1,032
Settlements	(2,605)	(3,195)
Exchange differences	157	(124)
Balance at the end of the period	14,725	17,126

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

Notes to condensed consolidated interim financial statements
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22 Shareholders' equity

a) Share capital

On June 30, 2025, the Company returned capital in the amount of USD 31,990 to VCI and USD 6,550 to McInnis Holding Limited Partnership, with no cancellation of shares (Note 3.3).

As at September 30, 2025, the Company's fully subscribed and paid-up capital was USD 225,281 (December 31, 2024– USD 254,430), consisting of 1,000,000 Class A Common Shares (December 31, 2024 – 1,000,000 Class A Common Shares).

Notes to condensed consolidated interim financial statements

For the period ended September 30, 2025

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b) Other comprehensive income

	Accumulated foreign currency translation adjustment	Hedge accounting of net investments	Other comprehensive income	Total accumulated other comprehensive income
Balance - December 31, 2023	285,452	(12,599)	(2,507)	270,346
Unrealized gain on net investment hedge, net of tax	-	(10,203)	-	(10,203)
Changes in fair value of financial assets at fair value through other comprehensive income	-	-	(34)	(34)
Foreign currency translation	11,823	-	-	11,823
Balance - September 30, 2024	297,275	(22,802)	(2,541)	271,932
Balance - December 31, 2024	346,617	(51,964)	(2,539)	292,114
Unrealized gain on net investment hedge, net of tax	-	16,772	-	16,772
Changes in fair value of financial assets at fair value through other comprehensive income	-	-	(33)	(33)
Foreign currency translation	(28,878)	-	-	(28,878)
Balance - September 30, 2025	317,739	(35,192)	(2,572)	279,975

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

Notes to condensed consolidated interim financial statements
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23 Contingencies

The Group has contingent liabilities in respect of legal claims arising in the ordinary course of business. It is not anticipated that any material liabilities will arise from the contingent liabilities.

24 Revenue from goods sold

(a) Net revenue by product line

	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Cement	263,313	250,138	603,673	598,893
Ready-mix	212,789	184,247	457,735	426,684
Aggregates	38,535	36,370	85,006	82,409
Other	2,633	1,328	4,327	3,494
	<u>517,270</u>	<u>472,083</u>	<u>1,150,741</u>	<u>1,111,480</u>

(b) Breakdown

	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Gross sales				
Customers in Canada	132,996	144,105	323,306	364,205
Customers in USA	384,274	327,978	827,435	747,275
Revenue from contracts with customers	<u>517,270</u>	<u>472,083</u>	<u>1,150,741</u>	<u>1,111,480</u>

25 Expense by nature

	Note	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Employee benefit expense		94,910	86,878	263,602	246,505
Freight cost		52,290	42,719	116,972	118,729
Depreciation and amortization	16, 17 and 18(a)	48,269	44,083	137,947	131,537
Maintenance		30,004	28,000	122,246	104,726
Raw materials and consumables		54,843	42,052	128,392	122,304
Fuel costs		22,346	21,793	54,098	57,982
Electric power consumption		16,353	15,099	40,096	36,621
Services, miscellaneous		15,759	14,490	41,816	45,810
Taxes, fees and contributions		6,226	5,234	16,950	16,561
Information technology and communications		3,884	4,115	12,242	10,882
Insurance		2,980	2,542	8,546	7,681
Rents and leases	18(b)	2,718	3,227	7,933	7,585
Utilities		1,157	628	4,465	3,791
Travel		1,343	1,567	4,332	4,571
Other expenses		40,750	41,876	64,495	60,205
		<u>393,831</u>	<u>354,303</u>	<u>1,024,132</u>	<u>975,490</u>
Reconciliation					
Cost of goods sold		368,634	326,485	942,815	894,639
Selling		8,110	9,230	23,752	27,660
General and administrative		17,087	18,588	57,565	53,191
		<u>393,831</u>	<u>354,303</u>	<u>1,024,132</u>	<u>975,490</u>

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

Notes to condensed consolidated interim financial statements
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26 Financing results, net

	Note	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Financial income					
A/R securitization fees income		1,142	2,295	5,994	5,616
Cross guarantee revenue		-	-	-	147
Interest income		628	1,689	1,656	4,193
Financial instruments		-	435	-	634
		1,770	4,419	7,650	10,590
Financial expense					
Interest expense, third party loans	19(a)	(10,506)	(10,505)	(30,641)	(32,699)
A/R securitization fees expenses		(5,698)	(6,339)	(13,287)	(24,257)
Cross guarantee expenses		-	-	(3,232)	(2,791)
Interest expense, leasing	18(b)	(2,717)	(2,291)	(7,606)	(6,512)
Premium paid on BOND repurchase		-	(3,435)	-	(6,050)
Bank charges and other financial results		(2,392)	(1,144)	(4,117)	(2,918)
Amortization of prepaid financing costs		(251)	(2,217)	(766)	(6,366)
Interest expense, related party loans		-	(1,008)	-	(1,040)
		(21,564)	(26,939)	(59,649)	(82,633)
Net foreign exchange					
		(1,882)	869	1,767	1,398
		(21,676)	(21,651)	(50,232)	(70,645)

27 Business combination – Ready-mix and Aggregate business acquisition

On May 31, 2025, VCNA Prairie LLC, a wholly owned subsidiary of VCNA based in Chicago, Illinois, USA entered into an agreement to acquire the net assets of Illinois based Rogers Ready Mix & Materials, Inc. and Rogers Transportation Services, Inc. Management accounted for the transaction as a business combination in accordance with IFRS 3 – Business Combinations. This transaction is aligned with our growth and positioning strategy and will allow the increase of our capacity to supply aggregates and ready-mix to clients from the construction and agriculture sectors in the state of Illinois.

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

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

	Purchase consideration
Cash paid	36,000
Price adjustment (working capital)	590
Total purchase consideration	36,590
	Provisional balances
Accounts receivable	2,425
Inventory	1,923
Property, Plant and Equipment	25,472
Intangible assets	7,603
Accounts payable	(399)
	37,024
Gain on investment acquisition	(434)
Total assets and liabilities	36,590

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

Notes to condensed consolidated interim financial statements
For the period ended September 30, 2025
In thousands of U.S. Dollars, unless otherwise stated, unaudited

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

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

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

(a) Revenue and profit contribution

The acquired businesses contributed revenues of USD 18,079 and a net profit of USD 4,813 to the group for the period from May 1st, 2025 to September 30, 2025.



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