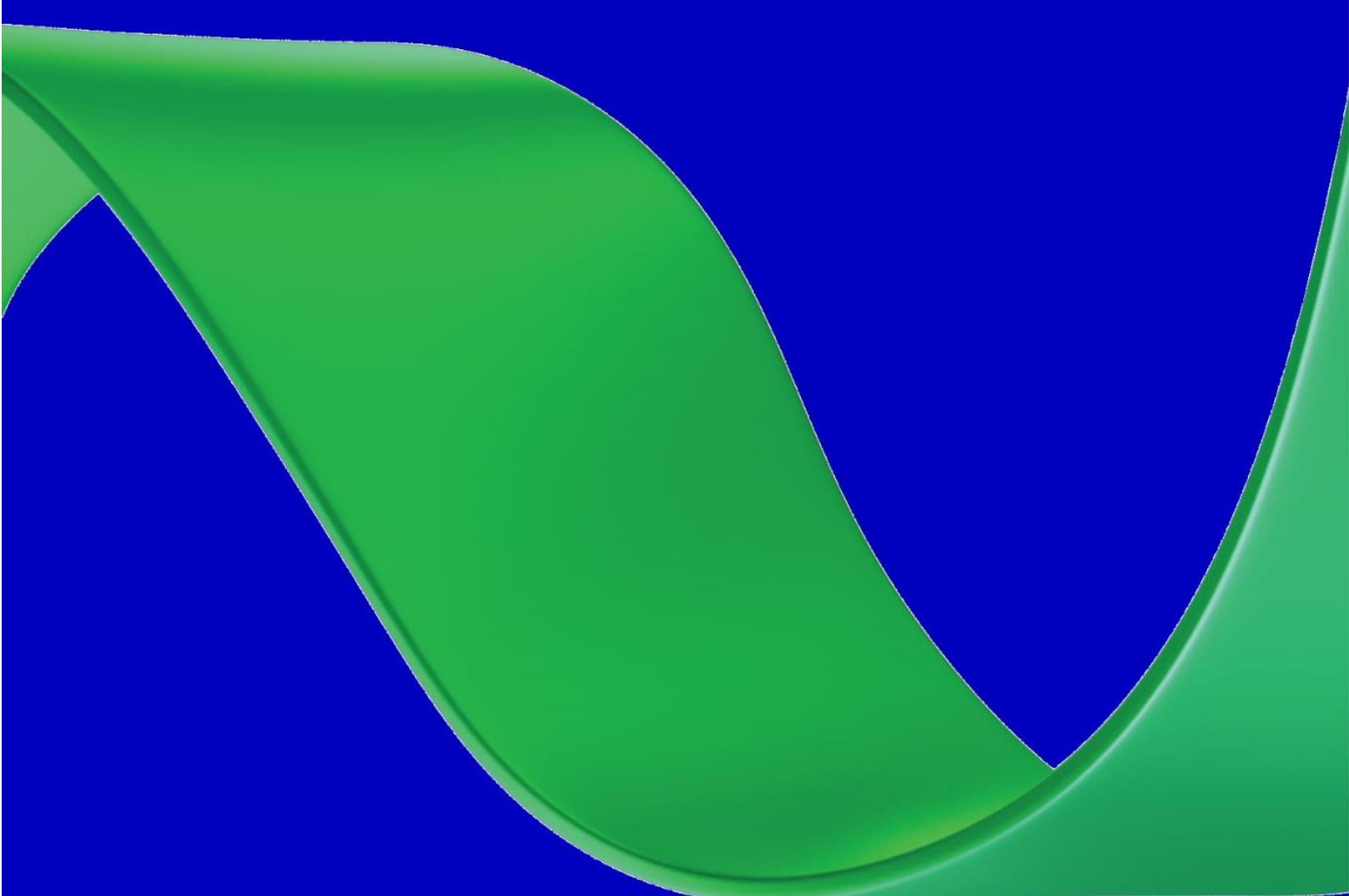


(A free translation of the original in Portuguese)

Votorantim Cimentos S.A.

**Consolidated and parent company financial
statements as at December 31, 2025**





Independent auditor's report

To the Board of Directors and Shareholders
Votorantim Cimentos S.A.

Opinion

We have audited the accompanying parent company financial statements of Votorantim Cimentos S.A. (the "Company"), which comprise the balance sheet as at December 31, 2025 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of Votorantim Cimentos S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2025 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

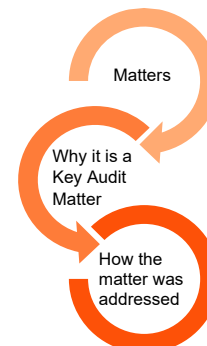
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at December 31, 2025, and the parent company financial performance and the cash flows as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the parent company and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, as applicable to audits of financial statements of public interest entities in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>Provisions and judicial deposits (Note 21 (c))</p> <p>At December 31, 2025, the Company and its subsidiaries are party to ongoing legal proceedings of a tax, civil, labor, and environmental nature in the ordinary course of their business, in the administrative or judicial courts.</p> <p>Management, with the support of its internal and external legal advisors, estimates the outcomes of the respective cases, recording provisions for those cases assessed as resulting in a probable loss, which totaled R\$ 478 thousand in the Company and R\$ 685 thousand in the Consolidated, net of judicial deposits. For cases in which the likely outcomes are expected to result in possible losses, and some for uncertain tax treatment related to income tax and social contributions, totaling R\$ 12,056 thousand in the Company and R\$ 13,786 thousand in the Consolidated, no provisions are recorded, though details are disclosed in the explanatory notes.</p> <p>The determination of the likelihood of risk of loss and quantification of expected losses requires Management to apply critical judgment, as they depend on future events that are not entirely within its control. The estimates may also be affected by subjective factors and legal developments that could impact their evaluation and measurement. Hence, as these cases proceed through the courts, expected outcomes may change in relation to those originally anticipated by Management and its legal advisors. Changes in court rulings or new case law may lead to significant differences compared to Management's estimates.</p>	<p>In response to this matter, we evaluated the design, implementation and effectiveness of Management's internal controls used to identify and record provisions and to monitor the progress of tax, civil, labor, environmental proceedings and cases of uncertain tax exposures.</p> <p>We also analyzed the consistency of the accounting policy related to provisions, contingent liabilities and the uncertain tax treatment, and the procedures followed by Management for determining these and the respective disclosures.</p> <p>We obtained confirmations from the Company's external legal advisors, as well as Management's assessment of the amounts and likelihood of loss. Assisted by our specialists in the tax and legal fields, we assessed the reasonableness of Management's estimates and those of its internal and external legal advisors, considering the progress of the cases and existing case law, when applicable.</p> <p>We also reviewed the disclosures presented in the explanatory notes.</p> <p>We consider that the criteria and assumptions adopted by Management for determining provisions, contingent liabilities and uncertain tax treatment, as well as the disclosures in the explanatory notes, to be consistent with the underlying information obtained during our audit.</p>



Votorantim Cimentos S.A.

Other matters - Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2025, prepared under the responsibility of the Company's Management and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.

Other information accompanying the parent company and consolidated financial statements and the auditor's report

The Company's Management is responsible for the other information that comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, Management is responsible for assessing the ability of the Company and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



Votorantim Cimentos S.A.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries, as a whole, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for



Votorantim Cimentos S.A.


forming an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to our independence or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Curitiba, March 2, 2026


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

Luciano Jorge Moreira Sampaio Júnior
Contador CRC 1BA018245/O-1

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Balance sheet

As at December 31, 2025 and 2024

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	
		2025	2024	2025	2024			2025	2024	2025	2024
Current						Current					
Cash and cash equivalents	8(b)	4,613	4,071	579	805	Borrowings and debentures	18(b)	377	347	195	110
Financial investments	9(b)	938	1,137	938	929	Derivative financial instruments	6.3.3(b)	234	248	188	199
Trade receivables	10(b)	1,896	1,704	737	710	Lease liabilities	17(c)	311	334	40	76
Inventory	11(b)	4,048	4,100	1,293	1,157	Confirming payables	19(b)	1,464	1,566	227	245
Taxes recoverable	12(b)	188	146	100	68	Trade and other payables		4,142	4,522	1,472	1,651
Income tax and social contribution recoverable	20(j)	292	178	33	85	Salaries and social charges		745	720	270	259
Securitization of receivables	10(e)	267	325			Income tax and social contribution payable		61	74		
Other assets		352	348	108	113	Taxes payable		397	346	191	187
						Advances from customers		89	70	47	39
		12,594	12,009	3,788	3,867	Dividends payable	13(b)	696	215	695	213
Assets classified as held for sale	29(c)		1,973			Use of public assets	22(b)	57	55		
						Securitization of receivables	10(e)	157	157		
Total current assets		12,594	13,982	3,788	3,867	Other liabilities		273	339	90	136
								9,003	8,993	3,415	3,115
						Liabilities related to assets held for sale	29(c)		479		
						Total current liabilities		9,003	9,472	3,415	3,115
Non-current						Non-current					
Long-term assets						Long-term assets					
Financial investments	9(b)	40		8		Borrowings and debentures	18(b)	14,848	14,159	7,061	6,537
Derivative financial instruments	6.3.3(b)	627	875	473	720	Derivative financial instruments	6.3.3(b)	309	503	225	376
Taxes recoverable	12(b)	228	219	120	112	Lease liabilities	17(c)	1,541	1,232	135	149
Income tax and social contribution recoverable	20(j)	595	395	595	395	Deferred income tax and social contribution	20(c)	1,730	1,611	400	437
Deferred income tax and social contribution	20(c)	878	846			Related parties	13(b)	41	53	76	54
Related parties		25	25			Provisions and judicial deposits	21(c)	1,138	1,237	641	738
Judicial deposits	21(b)	259	272	111	155	Use of public assets	22(b)	529	584		
Financial instruments – shares		259	247	117	103	Post-employment benefits	23(b)	218	252		
Post-employment benefits	23(b)	84	93			Other liabilities		581	616	357	400
Other assets		165	195	37	41	Total non-current liabilities		20,935	20,247	8,895	8,691
		3,160	3,167	1,461	1,526	Total liabilities		29,938	29,719	12,310	11,806
Investments	14(c)	1,418	1,763	16,969	18,428	Shareholders' equity					
Investment properties		89	84			Share capital	24	7,708	7,708	7,708	7,708
Property, plant and equipment	15(b)	22,059	21,465	7,020	6,138	Income reserves		4,807	5,384	4,807	5,384
Intangible assets	16(b)	8,774	9,344	888	935	Other comprehensive income		5,461	6,204	5,461	6,204
Right-of-use assets	17(b)	1,802	1,525	160	208	Total equity attributable to the owners of the Company		17,976	19,296	17,976	19,296
		34,142	34,181	25,037	25,709	Non-controlling interests		1,982	2,315		
Total non-current assets		37,302	37,348	26,498	27,235	Total shareholders' equity		19,958	21,611	17,976	19,296
Total assets		49,896	51,330	30,286	31,102	Total liabilities and shareholders' equity		49,896	51,330	30,286	31,102

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

Statement of income

Years ended December 31, 2025 and 2024

All amounts in millions of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Consolidated		Parent company	
		2025	2024	2025	2024
Continuing operations					
Net revenue from contracts with customers	25(b)	29,416	26,565	10,244	9,463
Cost of goods sold and services rendered	26(b)	(23,259)	(20,693)	(8,306)	(7,421)
Gross profit		6,157	5,872	1,938	2,042
Operating income (expenses)					
Selling	26(b)	(1,090)	(1,013)	(615)	(556)
General and administrative	26(b)	(1,646)	(1,509)	(665)	(607)
Other operating results	27(b)	560	(680)	126	(1,034)
		(2,176)	(3,202)	(1,154)	(2,197)
Operating profit (loss) before equity in the results of investees		3,981	2,670	784	(155)
Equity in the results of investees					
Equity in the results of investees	14(e)	81	157	2,759	1,864
Financial result, net					
	28(b)				
Financial income		1,175	1,324	709	878
Financial expenses		(2,819)	(2,244)	(1,725)	(1,077)
Foreign exchange variations and effects of hyperinflation, net		114	(507)	178	(475)
		(1,530)	(1,427)	(838)	(674)
Profit before income tax and social contribution		2,532	1,400	2,705	1,035
Income tax and social contribution	20(b)	(247)	(544)	206	(137)
Profit for the year from continuing operations		2,285	856	2,911	898
Discontinued operations					
Profit for the year from discontinued operations	29(d)	893	218	13	
Profit for the year		3,178	1,074	2,924	898
Attributable to					
Owners of the Company					
Profit for the year from continuing operations		2,061	723		
Profit for the year from discontinued operations		863	175		
Non-controlling interests					
Profit for the year from continuing operations		224	133		
Profit for the year from discontinued operations		30	43		
Profit for the year		3,178	1,074		
Weighted average number of shares, in millions		9,526	9,526		
Basic and diluted earnings per thousand shares attributable to owners of the Company, in Reais					
From continuing operations		216.36	75.95		
From discontinued operations		90.60	18.33		

Statement of comprehensive income

Years ended December 31, 2025 and 2024

All amounts in millions of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Consolidated		Parent company	
		2025	2024	2025	2024
Profit for the year		3,178	1,074	2,924	898
Other components of comprehensive income which will be subsequently reclassified to the statement of income					
Currency translation adjustment - foreign investments	24(d)	(1,299)	3,993	(1,084)	3,555
Hedge of net investment	24(d)	123	(215)	102	(178)
Share of other comprehensive income of investees		(188)	(5)		(1)
Realization of other comprehensive income of investees	24(d)	215		215	
		<u>(1,149)</u>	<u>3,773</u>	<u>(767)</u>	<u>3,376</u>
Other components of comprehensive income which will not be reclassified to the statement of income					
Adjustments of financial instruments at fair value through other comprehensive income	24(d)	(4)		(4)	
	24(d) and				
Remeasurements of retirement benefits in investees	23(b)	28	7	24	7
Credit risk of debts measured at fair value	24(d)	4	(11)	4	(11)
		<u>28</u>	<u>(4)</u>	<u>24</u>	<u>(4)</u>
Other components of comprehensive income for the year		<u>(1,121)</u>	<u>3,769</u>	<u>(743)</u>	<u>3,372</u>
Total comprehensive income for the year		<u>2,057</u>	<u>4,843</u>	<u>2,181</u>	<u>4,270</u>
Attributable to					
Owners of the Company					
Continuing operations		1,284	4,074		
Discontinued operations		897	196		
Non-controlling interests					
Continuing operations		(154)	533		
Discontinued operations		30	40		
		<u>2,057</u>	<u>4,843</u>		

Amounts presented are net of tax effects.

Statement of changes in equity

Years ended December 31, 2025 and 2024

All amounts in millions of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Attributable to owners of the parent company								Non-controlling interests	Shareholders' equity
		Share capital	Legal	Tax incentives	Profit retention	Other comprehensive income	Retained earnings	Total	Income reserves		
On January 1, 2024		7,708	812	1,641	2,648	2,832			15,641	1,903	17,544
Comprehensive income for the year											
Profit for the year							898		898	176	1,074
Other components of comprehensive income	24(d)					3,372			3,372	397	3,769
						3,372	898		4,270	573	4,843
Contributions by and distributions to shareholders											
Return of capital to non-controlling interests										(69)	(69)
Interim dividends paid	24(c)				(402)				(402)		(402)
Allocation of profit for the year											
Appropriations to legal reserve	24(a)(iv)		45				(45)				
Minimum mandatory dividend	24(c)						(213)		(213)	(92)	(305)
Retention of earnings	24(a)(iv)				640		(640)				
			45		238		(898)		(615)	(161)	(776)
On December 31, 2024		7,708	857	1,641	2,886	6,204			19,296	2,315	21,611
Comprehensive income for the year											
Profit for the year							2,924		2,924	254	3,178
Other components of comprehensive income	24(d)					(743)			(743)	(378)	(1,121)
						(743)	2,924		2,181	(124)	2,057
Contributions by and distributions to shareholders											
Return of capital to non-controlling interests										(122)	(122)
Interim dividends paid	24(c)				(2,806)				(2,806)	(87)	(2,893)
Allocation of profit for the year											
Appropriations to legal reserve	24(a)(iv)		146				(146)				
Minimum mandatory dividend	24(c)						(695)		(695)		(695)
Retention of earnings	24(a)(iv)				2,083		(2,083)				
			146		(723)		(2,924)		(3,501)	(209)	(3,710)
On December 31, 2025		7,708	1,003	1,641	2,163	5,461			17,976	1,982	19,958

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

Statement of cash flows
Years ended December 31, 2025 and 2024

All amounts in millions of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Consolidated		Parent company	
		2025	2024	2025	2024
Profit before income tax and social contribution					
Continuing operations		2,532	1,400	2,705	1,035
Discontinued operations	29(d)	948	327	13	
		3,480	1,727	2,718	1,035
Adjustments for non-cash items					
Depreciation, amortization and depletion	26(b)	2,857	2,362	999	701
Net (gain) loss on sales of PP&E and intangible assets	27(b)	(30)	(78)	(2)	8
Accrued interest on borrowings and debentures	18(d) and 28(b)	1,215	988	742	510
Equity in the results of investees	14(e)	(81)	(157)	(2,759)	(1,864)
Gain on sale of investments	29(d)(i)	(986)			
Realization of other comprehensive income on disposal of investments	29(d)(ii)	215		(13)	
Derivative financial instruments, net	6.3.3(b) and 28(b)(ii)	258	(130)	253	(188)
Reversal of ARO and of provision for civil, labor, tax and environmental lawsuits, net	21(c)	(239)	(158)	(198)	(131)
Income from financial investments		(130)	(90)	(120)	(84)
Allowance for expected credit losses	10(c)	38	22	20	16
Provision for (reversal of) obsolete inventory, net	11(c)	13	(10)	(16)	(11)
Accrued use of public assets - interest/indexation adjustment	28(b)	(6)	41		
Future energy contracts - fair value	27(b) value	4	3		
Provision for impairment of assets	27(b)		10		4
Other components of financial results		211	734	45	570
Other non-cash items		(61)	(89)	(26)	(33)
		6,758	5,175	1,643	533
(Increase) decrease in assets					
Trade receivables		(263)	196	(47)	5
Inventory		(150)	(298)	(120)	(131)
Taxes recoverable		(162)	12	12	(7)
Securitization of receivables		13	(169)		
Related parties		82	87	52	36
Judicial deposits		86	(4)	95	(1)
Other credits and other assets		178	(138)	(5)	(110)
Increase (decrease) in liabilities					
Confirming payables		(20)	(223)	(18)	39
Trade and other payables		(466)	(149)	(290)	90
Salaries and social charges		62	(52)	11	(37)
Taxes payable		207	(43)	(42)	(18)
Advances from customers		19	(25)	8	7
Payments of ARO, and tax, civil and labor lawsuits	21(c)	(121)	(148)	(62)	(59)
Other payables and other liabilities		(510)	277	(94)	102
Cash provided by operations		5,713	4,498	1,143	449
Interest paid on borrowings and debentures	18(d)	(1,180)	(963)	(716)	(472)
Interest paid on the use of public assets		(55)	(53)		
Interest paid on derivative financial instruments (i)		(234)	(303)	(183)	(234)
Interest received		21	26	14	20
Repurchase of bonds	28(b)		(35)		
Income tax and social contribution paid		(618)	(308)		(10)
Net cash provided by (used in) operating activities		3,647	2,862	258	(247)
Cash flows from investing activities					
Financial investments		(655)	(119)	(36)	(74)
Redemption of financial investments		944	148	139	92
Acquisitions of PP&E and intangible assets		(3,446)	(2,938)	(1,575)	(1,415)
Proceeds from disposal of PP&E and intangible assets		90	144	9	3
Acquisition of investment	30(b)	(209)	(12)		
Proceeds from disposal of investments		2,068			
Capital increase in investee		(4)	(15)	(15)	(15)
Capital decrease in investee			10	200	
Dividends received		190	149	356	270
Receipt of share premium				2,261	1,732
Acquisition of financial instruments - shares		(66)		(66)	
Receipt of derivative financial instruments (i)		22		21	
Amounts paid to related parties		(17)	(37)	(17)	(15)
Net cash provided by (used in) investing activities		(1,083)	(2,670)	1,277	578
Cash flows from financing activities					
New borrowings and debentures	18(d)	6,234	5,608	2,036	1,151
Payments of borrowings and debentures	18(d)	(4,588)	(5,348)	(1,354)	(834)
Leases paid	17(c)	(527)	(537)	(107)	(120)
Derivative financial instruments (i)			127		92
Dividends paid	24(c)	(3,019)	(959)	(2,336)	(959)
Dividends paid to non-controlling interests		(138)	(41)		
Return of capital to non-controlling interests		(122)	(69)		
Net cash used in financing activities	18(h)	(2,160)	(1,219)	(1,761)	(670)
Increase (decrease) in cash and cash equivalents					
		404	(1,027)	(226)	(339)
Effect of exchange rate changes on cash and cash equivalents		(162)	541		
Cash and cash equivalents at the beginning of the year		4,371	4,857	805	1,144
Cash and cash equivalents at the end of the year		4,613	4,371	579	805
Included in cash and cash equivalents	8(b)	4,613	4,071	579	805
Included in assets held for sale	29(c)		300		
Main non-cash transactions					
Offsetting tax due with tax carryforward losses		(105)		(72)	
Acquisitions of PP&E and intangible assets		(251)	(339)	(177)	(43)

(i) The Company has revised its accounting policy for presenting settlements of derivative financial instruments in the statement of cash flows. As a result, interest paid on these instruments is now presented in operating activities, while the settlement of the principal is classified to match the economic nature of the hedged item.

Non-cash transactions related to financing activities are disclosed in Note 18(h).

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

Statement of value added

Years ended December 31, 2025 and 2024

All amounts in millions of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Consolidated		Parent company	
		2025	2024 (Restated Note 5.6)	2025	2024 (Restated Note 5.6)
Revenues					
Sales of goods and services (less sales returns and rebates)		34,462	31,215	13,535	12,510
Other operating income, net		532	377	124	56
Revenue from self-constructed assets		1,222	991	738	596
Allowance for expected credit losses	10(c)	(38)	(22)	(20)	(16)
		<u>36,178</u>	<u>32,561</u>	<u>14,377</u>	<u>13,146</u>
Inputs acquired from third parties					
Cost of goods sold and services rendered (less depreciation, amortization, depletion, personnel costs, social charges and others)		(19,605)	(17,582)	(7,458)	(6,925)
Expenses with materials, outsourced services and others		(2,071)	(1,839)	(1,093)	(920)
Agreement with CADE			(1,093)		(1,093)
Provision for impairment of assets	27(b)		(10)		(4)
		<u>(21,676)</u>	<u>(20,524)</u>	<u>(8,551)</u>	<u>(8,942)</u>
Gross wealth generated					
		<u>14,502</u>	<u>12,037</u>	<u>5,826</u>	<u>4,204</u>
Depreciation, amortization and depletion	26(b)	(2,857)	(2,362)	(999)	(701)
Net value added					
		<u>11,645</u>	<u>9,675</u>	<u>4,827</u>	<u>3,503</u>
Value added received through transfer					
Equity in the results of investees	14(e)	81	157	2,759	1,864
Financial income and foreign exchange gains		1,564	1,599	1,007	987
Rental income, dividends and others		28	37	2	4
		<u>1,673</u>	<u>1,793</u>	<u>3,768</u>	<u>2,855</u>
Total value added to distribute					
		<u>13,318</u>	<u>11,468</u>	<u>8,595</u>	<u>6,358</u>
Distribution of value added					
Personnel and payroll charges					
Direct remuneration		3,485	3,201	831	760
Benefits		586	537	318	293
Governance Severance Indemnity Fund for Employees (FGTS)		64	61	52	48
		<u>4,135</u>	<u>3,799</u>	<u>1,201</u>	<u>1,101</u>
Taxes and contributions					
Federal taxes		546	643	581	796
State taxes		3,059	2,997	1,956	1,846
Municipal taxes		82	44	62	39
		<u>3,687</u>	<u>3,684</u>	<u>2,599</u>	<u>2,681</u>
Remuneration of third-party capital					
Financial expenses and foreign exchange losses		3,111	3,018	1,869	1,661
Leases		100	111	15	17
		<u>3,211</u>	<u>3,129</u>	<u>1,884</u>	<u>1,678</u>
Own capital remuneration					
Minimum mandatory dividend	24(c)	695	213	695	213
Retained earnings		1,366	510	2,216	685
Non-controlling interests		224	133		
		<u>2,285</u>	<u>856</u>	<u>2,911</u>	<u>898</u>
Distribution of value added					
		<u>13,318</u>	<u>11,468</u>	<u>8,595</u>	<u>6,358</u>

Votorantim Cimentos S.A.



**Notes to the consolidated and parent company
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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 financial statements

The issue of these consolidated and parent company financial statements was approved by the Board of Directors on February 27, 2026. Final approval is at the discretion of the Annual General Meeting, in accordance with Brazilian Corporate Law (Law 6,404/1976).

3 Main corporate events in the year

3.1 Completion of sale of operations in Tunisia and Morocco (Note 29)

On March 26, 2025, the subsidiary Votorantim Cimentos EA Inversiones S.L ("VCEA", presented as "VCEAA" in the annual financial statements at December 31, 2024) completed the sale of all its assets located in Tunisia, related to the operations of Societe Les Ciments de Jbel Oust and Societe Granulats Jbel Oust, to Sinoma Cement Co. Ltda.

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

3.2 Acquisition of aggregates and concrete businesses

In May 2025, VCNA Prairie LLC, a wholly-owned subsidiary of St. Marys Cement Inc. (Canada) ("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 (Note 30(b)).

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3.3 International tariff measures

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 Canadian 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.

Also in March 2025, new tariffs on steel and aluminum imports were imposed, initially fixed at 25% and later increased to 50%. In July and August 2025, new tariffs on certain products originating from Brazil and on products not covered by the USMCA trade agreement were announced, with rates up to 50%.

In August 2025, the “*de minimis*” regime was suspended for imports in the United States, requiring prior payment of taxes for shipments below USD 800 thousand, a measure that affects e-commerce operations and low-value shipments. In December 2025, Confederação Nacional de Industrias (CNI) reported new exemptions for exports from Brazil, releasing approximately 37.1% of sales from surcharges, although the main tariffs remain in effect.

On February 20, 2026, the United States Supreme Court ruled that the International Emergency Economic Powers Act (“IEEPA”) does not authorize the U.S. government to impose broad tariffs, invalidating the “reciprocal” tariffs that had been in place since April 2025. On the same date, the U.S. government announced the imposition of a temporary global tariff of 10%, for up to 150 days, which was increased to 15% the following day.

The volatility resulting from the imposition of these tariffs may impact on the construction sector, potentially slowing down projects or increasing costs across all the regions where the Company operates, which could affect the Company’s future results and financial position.

The tariffs may also indirectly affect the Company’s operations by increasing costs and/or reducing availability of materials. Among the efforts to mitigate these impacts are the diversification of suppliers and partial pass-through of costs to customers.

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

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4 Financial information by reportable segment

The information by reportable segment below excludes the results of the Tunisia and Morocco operations from the Europe and Asia segment as from the beginning of the reporting periods, due to their reclassification to discontinued operations as disclosed in Note 29 in the annual financial statements for the year ended December 31, 2024.

In addition, the 2025 results from the North America segment include the result from the acquisition of the aggregates and concrete businesses in subsidiary St. Marys Cement Inc (Canada) ("St. Marys") from the date the control was obtained (Note 30).

4.1 Financial information by reportable segment

CPC 22 / IFRS 8 - "Segment Information" requires that operating segments be identified based on internal reports of components that are regularly reviewed by the Chief Operating Decision Maker ("CODM") to allocate resources to segments and assess their performance. The Chief Executive Officer is the Company's CODM.

The Company operates geographically and regionally with four operating segments identified by the similarity of their economic characteristics. The business activities are directly related to the economic and seasonal characteristics of the locations. The reportable operating segments that correspond to the Company's corporate divisions are:

- (1) Brazil: includes the production and sale of cement, aggregates and stabilized mortar, basic mortar, adhesive mortar, agricultural limestone and others, as well as services related to raw materials and byproducts, similar and related products, research, mining, precast concrete services, transportation, distribution, import, and co-processing for energy generation.
- (2) North America (operations in Canada and the United States): includes the production and sale of cement, precast concrete and aggregates.
- (3) Europe and Asia (operations in Spain and Turkey): includes the production and sale of cement, precast concrete, aggregates and mortar.
- (4) Latin America (operations in Bolivia and Uruguay): includes the production and sale of cement, mortar, precast concrete and agricultural solutions. The operations in Argentina related to the associate Cementos Avellaneda S.A. are recognized using the equity method (Note 14) and are therefore not consolidated or included in the reported balances of this operating segment.

The main financial performance metric for operating segment management is the adjusted EBITDA, reported monthly for each of the reportable geographic segments. Adjusted EBITDA is defined as profit for the year before taxes and social contribution minus / plus depreciation, amortization and depletion, financial result (net) and equity in the results of associates and joint ventures, and adjusted by dividends received from associates, joint ventures and discontinued operations, and certain transactions considered by Management as subject to adjustment based on the financial performance metric, as reconciled below.

The Company operates geographically (Note 4.2) and regionally with four operating segments grouped by the similarity of their economic characteristics. The business activities are directly related to the economic and seasonal characteristics of the locations.

**Notes to the consolidated and parent company
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All amounts in millions of reais unless otherwise stated

Reportable segments for the year 2025 are:

	Brazil	North America	Europe and Asia	Latin America	Other (i)	Consolidated
Net revenue from contracts with customers	14,516	8,642	4,507	1,157	594	29,416
Profit (loss) for the year	759	624	871	137	(106)	2,285
Profit (loss) before income tax and social contribution	656	869	988	96	(77)	2,532
Depreciation, amortization and depletion	1,331	1,073	350	102	1	2,857
Financial result, net	815	359	175	52	129	1,530
Equity in the results of investees	3	(17)	(35)		(32)	(81)
Dividends received					167	167
Adjusted EBITDA items						
Future energy contracts - fair value (ii)	4					4
Business combination (iii)		(6)				(6)
Adjustments and reclassifications among segments	20	(1)	22	1	(42)	
Adjusted EBITDA	2,829	2,277	1,500	251	146	7,003
Additions of PP&E and intangible assets (CAPEX)	2,034	1,234	389	40		3,697
Net debt	5,433	4,810	(81)	339	901	11,402

Reportable segments for the year 2024 are:

	Brazil	North America	Europe and Asia	Latin America	Other (i)	Consolidated
Net revenue from contracts with customers	12,885	8,185	3,883	903	709	26,565
Profit (loss) for the year	(438)	644	676	(8)	(18)	856
Profit (loss) before income tax and social contribution	(187)	887	738	(33)	(5)	1,400
Depreciation, amortization and depletion	971	976	261	154		2,362
Financial result, net	747	486	97	36	61	1,427
Equity in the results of investees	(22)	(37)	(26)		(72)	(157)
Dividends received (iv)					319	319
Adjusted EBITDA items						
Agreement with CADE (v)	1,093					1,093
Provision for (reversal of) impairment of assets (vi)	13	(3)				10
Future energy contracts - fair value (ii)	3					3
Other immaterial adjustments	17					17
Adjustments and reclassifications among segments	(7)	(10)	17	1	(1)	
Adjusted EBITDA	2,628	2,299	1,087	158	302	6,474
Additions of PP&E and intangible assets (CAPEX)	1,645	1,195	352	85		3,277
Net debt	4,693	4,122	246	463	1,216	10,740

(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 Operating 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) Results generated from business combinations completed by the Company are adjusted in the EBITDA calculation as they are not considered part of the cash generation from operations. These operations are detailed in Note 30(b).

(iv) Includes R\$ 170,452 of dividends declared and received from discontinued operations.

(v) The payment for the agreement entered into with Conselho Administrativo de Defesa Econômica ("CADE") in December 2024 was adjusted in the calculation of EBITDA as it is a non-recurring item in the Company's operating activities, and its adjustment is relevant to the comparability of the financial performance measured by this metric between the current year and the comparative year.

(vi) Losses from non-current asset impairment and corresponding reversals are adjusted as they are not decisive in assessing the operating performance of the year, as well as to maintain the operational comparability of the indicator, given that such losses and reversals are linked to future return expectations associated with the asset base.

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All amounts in millions of reais unless otherwise stated

4.2 Non-current assets by geographic region

Total consolidated non-current assets (property, plant and equipment, intangible assets, right-of-use assets and investment properties) by country of domicile are as follows:

Country	2025	2024
Brazil	11,225	10,655
Canada	9,099	9,246
United States	5,663	6,014
Spain	2,994	2,731
Turkey	929	966
Other	2,814	2,806
	<u>32,724</u>	<u>32,418</u>

4.3 Capital management

The Company's main objectives when managing its capital is 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 its 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 December 31, 2025 and 2024 are summarized as follows:

	Note	Consolidated	
		2025	2024
Borrowings and debentures	18(b)	15,225	14,506
Lease liabilities	17(c)	1,852	1,566
Cash and cash equivalents	8(b)	(4,613)	(4,071)
Financial investments	9(b)	(978)	(1,137)
Derivative financial instruments	6.3.3(b)	(84)	(124)
Net debt - (A)		<u>11,402</u>	<u>10,740</u>
Adjusted EBITDA for the last 12 months - (B)		<u>7,003</u>	<u>6,474</u>
Financial leverage ratio - (A/B)		1.63	1.66

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5 Basis of preparation and presentation of the consolidated and parent company financial statements

5.1 Basis of preparation

The consolidated and parent company financial statements have been prepared and are being presented in accordance with accounting practices adopted in Brazil (“BR GAAP”) and the International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), currently referred to as IFRS® Accounting Standards, and with the standards issued by the Comissão de Valores Mobiliários (“CVM”).

The accounting practices adopted in Brazil comprise those included in the Brazilian Corporate Law and the Pronouncements, Guidelines and Interpretations issued by the Comitê de Pronunciamentos Contábeis (“CPC”), approved by the Conselho Federal de Contabilidade (“CFC”).

IFRS includes interpretations of the IFRS® Interpretations Committee (IFRIC Interpretations) and of the Standing Interpretations Committee (SIC® Interpretations).

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 financial statements were prepared on the historical cost basis except for certain financial assets and liabilities, including derivative instruments, which were adjusted to fair values.

The accounting policies applied in the preparation of these financial statements have been consistently applied to all years presented, unless otherwise stated. The accounting policies of subsidiaries, associates and joint ventures are adjusted, if necessary, to ensure consistency with the policies adopted by the Company. The material accounting policies are addressed in the respective notes, supplemented by a summary of the basis of recognition and measurement used by the Company.

The preparation of financial statements requires the use of certain accounting estimates. It also requires Management to exercise its judgment in applying the Company’s accounting policies. Those areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 5.5.

**Notes to the consolidated and parent company
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All amounts in millions of reais unless otherwise stated

5.2 New accounting standards, interpretations, guidelines and legislation**5.2.1 Accounting standards, interpretations, guidelines and legislation adopted**

Interpretations and amendments to accounting standards effective from January 1, 2025 were adopted with no material impact on the consolidated and parent company financial statements.

(a) Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

The amendments to the standard affect entities that carry out foreign currency-denominated transactions that are not exchangeable into another currency through normal market mechanisms. The Company did not carry out transactions in currencies without exchangeability.

(b) OCPC 10 – Carbon Credits (tCO₂e), Emission Allowances and Decarbonization Credits (CBIO)

The guidance addresses the basic requirements for recognition, measurement and disclosure of tCO₂e, allowances and CBIO upon origination and acquisition to meet decarbonization targets or negotiation, as well as for the recognition of associated liabilities, for entities operating in Brazil. The Company did not identify accounting impacts to be recognized, and concluded that the accounting policies disclosed in Note 16(a) remain adequate.

5.2.2 Accounting standards, interpretations, guidelines 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 year ended December 31, 2025 and have not been early adopted by the Company. The Company is currently assessing the requirements and impacts from the future adoption of the new standards and amendments listed below:

(a) Presentation and Disclosure in Financial Statements (IFRS 18)

On April 9, 2024, the IASB issued the new standard IFRS 18 'Presentation and Disclosure in Financial Statements', improving the disclosure of financial performance and providing investors with a better basis for analyzing and comparing companies, which includes:

- Improved comparability in the statement of income, with the introduction of three new categories for income and expenses – operating, investing and financing – thus improving the structure of this statement, and requiring the presentation of new defined subtotals, including operating profit or loss;
- Improved transparency of performance measures defined by Management to include explanations about the indicators related to the statement of income, referred to as Management-defined performance measures; and
- Aggregation of information in the financial statements, providing enhanced guidance on how to organize the information and specifying whether it should be included in the primary financial statements or in the notes.

IFRS 18 will be effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted, subject to approval by the appropriate regulatory agencies. The Company does not intend to early adopt the standard.

(b) Electricity generated from nature-dependent sources (amendments to IFRS 9 and IFRS 7)

In December 2024, the IASB changed the requirements for the application of 'own use' and 'hedge accounting' set forth in IFRS 9 - Financial Instruments, and added certain disclosure requirements to IFRS 7 - Financial Instruments: Disclosures, to ensure that the financial statements present fairly the effects from contracts for electricity generated from nature-dependent sources, such as wind or solar electricity, among others, described as 'contracts referencing nature-dependent electricity'. These amendments apply only to contracts that expose an entity to variability in electricity generation that depends on conditions in nature.

**Notes to the consolidated and parent company
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The amendments mainly provide: (i) guidance on how to determine whether contracts referencing nature-dependent electricity must be accounted for as 'own use' contracts; (ii) conditions to be considered when applying the hedge accounting (cash flow hedge); and (iii) disclosures of the contractual features that expose the entity to variabilities, contractual commitments not yet recognized (estimated cash flows), and effects of the contracts on the entity's performance during the year.

These amendments are effective for annual reporting periods beginning on or after January 1, 2026.

(c) Reform of taxes on consumption in Brazil

On January 16, 2025, Complementary Law No. 214 was published, regulating the Brazilian tax reform on consumption. This introduces significant changes to the national tax system, simplifying collection, reducing bureaucracy and promoting greater tax fairness. The main changes included the creation of the CBS (Contribution on Goods and Services) and the IBS (Tax on Goods and Services), a dual VAT model that will replace the current PIS, COFINS, ICMS and ISS taxes. The transition to the new system will begin in 2026, in phases, with full implementation in 2033.

In 2025, the Company concluded all the required proforma changes to adjust the processes of issuing and receiving tax documents to the new requirements and terms. Accordingly, the tax reform had no impact on the preparation of these annual financial statements.

(d) Other amendments

Interpretations and amendments to accounting standards have been published, however, they are not yet mandatory for the year ended December 31, 2025 and have not been early adopted. The adoption of the standards, interpretations and amendments listed below is not expected to have a material impact on the preparation of the financial statements in future years.

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments
- Annual improvements to IFRS accounting standards
 - IFRS 1 – First-time Adoption of International Financial Reporting Standards – Hedge accounting by a first-time adopter
 - IFRS 7 – Financial Instruments: Disclosure – Gain or loss on derecognition
 - IFRS 9 – Financial Instruments – Derecognition of lease liabilities
 - IFRS 10 – Consolidated Financial Statements – Determination of a 'de facto agent'
 - IAS 7 – Statement of Cash Flows – Cost method
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures
- Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency
- Amendments to Illustrative Examples of IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 – Disclosures about Uncertainties in the Financial Statements

5.3 Functional and presentation currency

The Company's functional and presentation currency is the Brazilian Real ("R\$" or "Reais") and is stated in millions.

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5.4 Consolidation

5.4.1 Foreign currency transactions

Transactions in foreign currencies are translated into their respective functional currencies, using the exchange rates prevailing on the transaction or valuation dates for the remeasured items. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income as foreign exchange variation, except when recognized in equity as operations qualified as hedge of net investment in operations abroad.

5.4.2 Subsidiaries with a different functional currency

The results and financial position of all the Company's subsidiaries that have a functional currency different from the Company's presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities for each balance sheet are translated at the closing rate at balance sheet date;
- (ii) Income and expenses for the statements of income and of comprehensive income presented are translated at average exchange rates for the year of these statements, which are a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, except for subsidiaries operating in hyperinflationary economies (Note 5.4.6); and
- (iii) All resulting foreign exchange differences are recognized as "Other comprehensive income" in a separate component of shareholders' equity, in "Other comprehensive income".

The statement of cash flows reflects the changes in the corresponding assets, liabilities, income and expenses.

Upon consolidation, foreign exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other foreign currency instruments designated as hedging instruments of such investments, are recorded in equity. When a foreign operation is partially disposed of or sold, foreign exchange differences equivalent to the disposed investment and the designated hedging instrument that were recorded in equity are transferred to be recognized in the statement of income as part of the gain or loss on the disposal. The amount of foreign exchange differences to be recognized in the statement of income is calculated based on the consolidation method which for the Company is the consolidation method in which each entity is consolidated into the entity that holds direct interest in it.

Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing exchange rate. The effect of such translation is also recorded in "Other comprehensive income". The functional currencies of the Company's significant foreign subsidiaries are presented in Note 5.4.9.

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5.4.3 Subsidiaries

The Company controls an entity when it is exposed to, or has the right to, variable returns from its involvement with the entity, and can affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which the Company obtains control, until the date on which that control ceases.

In the parent company financial statements, the financial information of subsidiaries is recognized using the equity accounting method in “Investments” (Note 14).

Balances and transactions, as well as any unrealized income or expenses derived from transactions between Company’s subsidiaries are eliminated upon consolidation.

The Company treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Company. A change in equity interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity, under “Other comprehensive income”.

When the Company ceases to have control over its subsidiaries, any retained interest in the entity is remeasured to its fair value, with any difference with the carrying amount recognized in the statement of income. The amounts previously recognized in “Other comprehensive income” are reclassified to the statement of income.

5.4.4 Associates and joint arrangements**(i) Associates**

Associates are all entities over which the Company, directly or indirectly, has significant influence on financial and operating policies, without, however, holding control or joint control of these entities. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

(ii) Joint arrangements

Investments in joint arrangements are classified as either joint ventures or joint operations. In a joint venture the Company has the right to the net assets of the joint venture, and not to its specific assets and liabilities.

Interests in joint ventures are accounted for using the equity accounting method, after initially being recognized at cost in the balance sheet. In a joint operation the Company recognizes individually its right to the assets, liabilities, revenues and expenses, and its share of any jointly held or incurred assets, liabilities, revenues and expenses.

(iii) Equity method

Under the equity method of accounting, the investments are initially recognized at cost, which includes transaction costs, and adjusted thereafter to recognize the Company’s share of the post-acquisition profits or losses of the investee in the statement of income, and the Company’s share of movements in other comprehensive income of the investee in “Other comprehensive income”, until the date when significant influence or joint control ceases to exist. Dividends received or receivable from associates and joint ventures are recognized as a reduction of the carrying amount of the investment.

The Company’s investments in associates and joint ventures include goodwill identified upon acquisition, net of any accumulated impairment losses.

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Unrealized gains arising from transactions with investees recognized under the equity method are eliminated against the investment, in the proportion of the Company's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Dilution gains and losses arising on investments in associates and joint ventures are recognized in profit or loss. The Company classifies dividends received from associates and joint ventures as cash flows from investing activities.

The carrying amount of equity-accounted investments is evaluated for impairment in accordance with the policy presented in Note 5.5.2(a).

5.4.5 Transactions between entities under common control

When non-monetary transfer occurs, the Company records the transferred assets and liabilities at their carrying amounts on the transfer date.

5.4.6 Effect of hyperinflationary economies

CPC 42 / IAS 29 requires the financial statements of entities whose functional currency is the currency of a hyperinflationary economy to be adjusted for the effects of changes by applying an appropriate general price index, and to be expressed in the measurement unit current at the end of the reporting period. To determine whether an economy is classified as hyperinflationary, CPC 42 / IAS 29 specifies a number of factors to be considered, including the existence of a cumulative inflation rate over three years which approaches or exceeds 100%.

CPC 42 / IAS 29 is applied as if the country's economy had always been hyperinflationary. In accordance with this principle, the financial statements of an entity that reports in the currency of a hyperinflationary economy are measured using a monetary unit at the end of the reporting period.

All balance sheet accounts not expressed in such current unit are restated by applying a general price index. Therefore, inflationary adjustments are made from the acquisition date or the revaluation date, for all non-monetary items. All components of the statement of income are remeasured to the balance sheet date by the general price index from the date on which the income and expenses were originally recognized in the financial statements.

The main procedures for the adjustment are as follows:

- (a) Monetary assets and liabilities recorded at current values at the balance sheet date are not restated because they are already expressed in monetary units current at the balance sheet date;
- (b) Non-monetary assets and liabilities that are not recorded at current values at the balance sheet date and the components of shareholders' equity are adjusted by applying the applicable conversion factors;
- (c) All items of the statement of income are restated by applying the applicable conversion factors;
- (d) The effects of inflation on the Company's net monetary position are presented in the statement of income, under "Foreign exchange variations and effects of hyperinflation, net".
- (e) All balance sheet (assets and liabilities) and profit or loss (income and expenses) balances must be translated at the closing rate at the most recent financial statement date.

The comparative figures in these financial statements presented in non-hyperinflationary currency were not adjusted for subsequent changes in price levels or exchange rates. The adoption of hyperinflationary accounting caused an adjustment between the closing balance of shareholders' equity for the prior year and the opening balance of shareholders' equity for the current year. The Company recognized this initial difference directly in the statement of changes in equity under "Inflation adjustments for hyperinflationary economies".

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The translation of comparative figures at the closing rates under IAS 21 – "The Effects of Changes in Foreign Exchange Rates" and the hyperinflation adjustments required by IAS 29 will lead to an additional difference upon adoption of hyperinflation accounting. These additional differences are presented in the statement of comprehensive income under the heading "Currency translation adjustments - foreign investments".

The balance of inflation indexed non-monetary assets are reduced when they exceed their recoverable amount and the difference is recognized in profit or loss.

When the economy is no longer considered hyperinflationary and the investee discontinues the preparation and presentation of its financial information in accordance with CPC 42/IAS 29, the inflation indexed amounts become the base carrying amount for subsequent years.

The Company applies CPC 42/IAS 29 - Financial Reporting in Hyperinflationary Economies to record the equity position and profit or loss in the following operations:

(i) Turkey

By early 2022, the cumulative inflation rate in Turkey had exceeded 100% over three years, as reported by the International Monetary Fund ("IMF"). Hence, the Company has treated Turkey as a hyperinflationary economy under CPC 42 / IAS 29 as of April 2022 and applied CPC 42 / IAS 29 as of that date in the financial reports of its subsidiaries that have the Turkish Lira as their functional currency. Turkey's inflation rate decrease, in 2025 to 31% according to the Consumer Price Index ("CPI"), compared to 44% in 2024.

(ii) Argentina

In July 2018, the Argentine Peso suffered a sharp devaluation reflecting an accumulated inflation in the three-year period in Argentina of more than 100%, thus triggering the requirement to transition to a hyperinflationary economy basis of accounting. Since 2018, hyperinflationary accounting has also been adopted for the Company's investment in Cementos Avellaneda S.A. ("Avellaneda"), an associate whose functional currency is the Argentine Peso. Argentina's inflation rate decreased in 2025 to 32% according to the CPI, compared to 118% in 2024.

5.4.7 Assets held for sale and discontinued operations (Note 29)

An asset or group of assets and liabilities is classified as held for sale when its carrying amount is expected to be recovered through a sale transaction rather than through continued use. This occurs if the asset is available for immediate sale "as is", subject only to usual and customary terms for completing the transaction, and the sale is considered as 'highly probable'.

The group of assets and liabilities held for sale is measured at the lower of their carrying amount and fair value less incremental costs directly attributable to the sale transaction.

A discontinued operation is a component of the Company's business whose operations and cash flow can be clearly separated from the Company, and that either has been disposed of or is classified as held for sale, and:

- (i) represents a separate major line of business or a geographical area of operations;
- (ii) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- (iii) is a subsidiary acquired exclusively with a view to resale.

Classification as discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, whichever is earlier.

When an operation is classified as discontinued, the comparative statements of income are restated as if the operation had been discontinued since the beginning of the comparative year. The result from

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discontinued operations is presented as a single amount in the statement of income, net of income tax and social contribution.

5.4.8 Business combinations (Note 30)

The acquisition method is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Company;
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are not included in the cost of the combination, but are recognized as expenses in the statement of income.

Goodwill (or a bargain purchase gain) is measured at the amount by which the sum of the items below exceeds the fair value, on the date of acquisition, of identifiable assets acquired and liabilities assumed:

- (a) consideration transferred;
- (b) amount of any non-controlling interest in the acquired entity; and
- (c) acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill.

If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in the statement of income for the year as a bargain purchase gain. If those amounts are higher than the fair value of the net identifiable assets of the business acquired, the difference is recognized as goodwill in assets.

Where settlement of any part of the cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, equivalent to the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Any contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognized in the statement of income.

If the business combination is performed in stages, the acquisition date carrying value of the Company's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in the statement of income.

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5.4.9 Main subsidiaries and changes in equity interests

The consolidated financial statements include the financial statements of subsidiaries from the acquisition date (date on which the Company acquires control) until the date on which the Company ceases to exercise control over the subsidiary.

The main subsidiaries and significant changes in the interests held in investees were as follows:

	Percentage of total and voting capital		Place of operation	Functional currency	Main activity
	2025	2024			
Votorantim Cimentos S.A. and subsidiaries					
Votorantim Cimentos Internacional S.A. - "VCI"	100.00	100.00	Luxembourg	US Dollar - USD	Holding
Silcar Empreendimentos, Comércio e Participações Ltda.	100.00	100.00	Brazil	Real - BRL	Holding
Motz Transportes Ltda.	100.00	100.00	Brazil	Real - BRL	Transportation
Votorantim Cimentos N/NE S.A. - "VCNNE"	100.00	100.00	Brazil	Real - BRL	Cement
Calmit Mineração Participação Ltda.	100.00	100.00	Brazil	Real - BRL	Aggregates
Fazenda São Miguel Ltda.	100.00	100.00	Brazil	Real - BRL	Forest
Pedreira Pedra Negra Ltda.	100.00	100.00	Brazil	Real - BRL	Aggregates
Lidermac Ind e Com. Ltda.	100.00	100.00	Brazil	Real - BRL	Aggregates
CRB Operações Portuárias S.A.	99.99	99.99	Brazil	Real - BRL	Port
Votorantim Cimentos International S.A. and subsidiaries					
St. Marys and subsidiaries					
St. Marys Cement Inc. (Canada)	83.00	83.00	Canada	Canadian Dollar - CAD	Cement
2339097 Ontario Limited	83.00	83.00	Canada	Canadian Dollar - CAD	Holding
2377482 Ontario Inc.	83.00	83.00	Canada	Canadian Dollar - CAD	Holding
2377962 Ontario Inc.	83.00	83.00	Canada	Canadian Dollar - CAD	Holding
Rosedale Securities Ltd.	83.00	83.00	Canada	Canadian Dollar - CAD	Holding
VCNA Prairie Aggregate Holdings Illinois, Inc.	83.00	83.00	USA	US Dollar - USD	Holding
VCNA US Inc.	83.00	83.00	USA	US Dollar - USD	Holding
St. Marys Cement U.S. LLC	83.00	83.00	USA	US Dollar - USD	Cement
McInnis USA LLC	83.00	83.00	USA	US Dollar - USD	Cement
VCNA Prairie LLC.	83.00	83.00	USA	US Dollar - USD	Aggregates
313 Ready Mix, LLC	83.00	83.00	USA	US Dollar - USD	Aggregates
Superior Materials LLC	83.00	83.00	USA	US Dollar - USD	Holding
VCNA United Materials LLC	83.00	83.00	USA	US Dollar - USD	Concrete
Votorantim Cimentos North America, Inc.	83.00	83.00	USA	US Dollar - USD	Holding
Votorantim Cimentos EAA Inversiones S.L and subsidiaries					
Votorantim Cimentos EAA Inversiones S.L. "VCEA"	100.00	100.00	Spain	Euro – EUR	Holding
Votorantim Cement Trading S.L.	100.00	100.00	Spain	US Dollar - USD	Trading
Votorantim Cimentos España, S.A.	99.77	99.77	Spain	Euro – EUR	Holding
Cementos Asment EAA (ii)		100.00	Spain	Euro – EUR	Holding
Prebetong Áridos S.L.	99.77	99.77	Spain	Euro – EUR	Aggregates
Prebetong Hormigones S.A.	99.75	99.75	Spain	Euro – EUR	Aggregates
Morteros de Galicia S.L.	99.77	99.77	Spain	Euro – EUR	Mortar
Comercial Cosmos SUR S.L.	99.77	99.77	Spain	Euro – EUR	Cement
Compañía General de Canteras, S.A.	99.18	99.18	Spain	Euro – EUR	Cement
Prebetong Lugo Hormigones S.A.	82.68	82.69	Spain	Euro – EUR	Aggregates
Prebetong Lugo S.A.	82.68	82.69	Spain	Euro – EUR	Aggregates
Votorantim Cimento Sanayive Ticaret A.S.	99.96	99.95	Turkey	Turkish lira - TRY	Cement
Yibitas Yozgat Isci Birliği Insaat Malzemeleri Ticaret ve Sanayi A.S. (iii)	80.65	82.92	Turkey	Turkish lira - TRY	Cement
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
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
VC Latam and subsidiaries					
Votorantim Cimentos Latam, S.à.r.l "VC LATAM"	100.00	100.00	Luxembourg	US Dollar - USD	Holding
Yacuces S.L.	51.00	51.00	Spain	Euro – EUR	Holding
GB Minerales Y Agregados S.A.	51.00	51.00	Bolivia	Bolivian - BOB	Cement
Itacamba Cimentos S.A.	34.00	34.00	Bolivia	Bolivian - BOB	Cement
Cementos Artigas S.A.	51.00	51.00	Uruguay	Uruguayan Peso - UYU	Cement

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

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

(iii) In 2025, subsidiary Ybitas Yozgat Isci Birliği Insaat Malzemeleri Ticaret ve Sanayi A.S ("Ybitas") sold its shares and, as a result, the interest held by subsidiary Votorantim Cimento Sanayi ve Ticaret A.S in Ybitas decreased to 80.65%.

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5.4.10 Statement of cash flows

Cash flows present the changes in cash and cash equivalents during the year from operating, investing and financing activities. Cash and cash equivalents include highly liquid short-term investments, which are investments with a maturity in the short term from the date of acquisition.

Cash flows from operating activities are presented using the indirect method. Profit before tax is adjusted for the effects of non-cash transactions, for the effects of any deferrals or for the recording on an accrual basis of past or future operating cash receipts or payments, and for the effects of items of income or expense associated with cash flows from investing or financing activities.

All income and expenses arising from non-cash transactions attributable to investing and financing activities are excluded from the statement of cash flows. Interest received or paid is classified as operating cash flows.

5.4.11 Statement of value added

The Company has prepared the statement of value added as an integral part of the financial statements, as required by the Brazilian corporate legislation and by the accounting practices adopted in Brazil, pursuant to the criteria set forth in CPC 09 – Statement of Value Added.

IFRS does not require the presentation of this statement. As a result, this statement is presented as supplementary information, without prejudice to the set of consolidated and parent company financial statements.

The statement of value added discloses the wealth created by the Company and its distribution.

5.5 Critical accounting estimates and judgments

Based on assumptions, the Company makes estimates concerning the future. Accounting estimates and judgments are periodically reviewed, based on historical experience and other factors, including expectations of future developments that are believed to be reasonable under the circumstances. Revisions to estimates are recognized prospectively.

The estimates and assumptions that carry a significant risk of causing material adjustments to the carrying amounts of assets and liabilities in the coming year are addressed below.

5.5.1 Fair value estimation

The Company discloses fair value measurements based on the following hierarchy:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs, for which fair value is determined based on specific valuation techniques). This is the case of unquoted securities and instruments in which the risk (for example, ESG or lack of liquidity, among others) gives rise to a significant unobservable adjustment.

Specific valuation techniques used to measure assets and liabilities at fair value include:

- Quoted market prices or quotations from financial institutions or brokers for similar instruments;
- The fair value of interest rate swaps calculated at the present value of the estimated future cash flow, based on the yield curves adopted by the market;
- The fair value of future foreign exchange contracts determined based on future exchange rates at the balance sheet date, with the resulting amount discounted to present value; and
- Analysis of discounted cash flow.

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Except for the change mentioned in Note 7(e)(i), the Company used consistent valuation methodologies in the determination of Level 2 and Level 3 fair values.

The Company uses its judgment to select among a variety of methods, and to make assumptions that are mainly based on the market conditions existing at the balance sheet date.

5.5.2 Impairment of goodwill and non-current assets**(a) Accounting policies**

Non-financial assets with indefinite useful lives, such as goodwill, are not subject to depreciation and amortization and are evaluated for impairment annually.

Assets that are subject to depreciation or amortization (non-current assets with finite useful lives) are reviewed for impairment annually and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized in "Other operating results" (Note 27) for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less any costs to sell and its value in use, measured by the Company using the discounted cash flow model. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units – "CGU").

Non-financial assets, other than goodwill, that suffered impairment, are subsequently reviewed for possible reversal of the impairment provision at each reporting date.

Goodwill arising on acquisitions is allocated to a Cash-Generating Unit (CGU) or group of CGUs, with each CGU or group of CGUs being the lowest level at which goodwill is monitored for internal management purposes and not being larger than an operating segment. The goodwill related to operations in North America, Europe and Asia was allocated to each corresponding operating segment, where it is monitored. Europe and Asia comprise a group of two CGUs determined by country of business (Spain and Turkey), but goodwill is not monitored or allocated to the CGU. For the Latin America operating segment, the goodwill was allocated by country / business; for goodwill related to businesses acquired in Brazil, the allocation was made to the region to which the business acquired was integrated. The allocation of goodwill is presented in Note 16(c).

Where an impairment loss is subsequently reversed, other than goodwill, the carrying amount of the asset or CGU is modified to reflect the revised estimate of its recoverable amount, so that the new carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior years. A reversal of an impairment loss is recognized as income in "Other operating results" (Note 27). The impairment loss of goodwill recognized in the statement of income is not reversed.

(b) Impairment tests

An impairment test is carried at least annually for all CGUs or group of CGUs to which goodwill has been allocated, as well as for other CGUs of group of CGUs that do not contain goodwill but present impairment indicators. The recoverable amount is measured by the discounted cash flow model and determined from the value in use of each CGU or group of CGUs. The process of estimating these values involves the use of assumptions, judgments and estimates of future cash flows and represents the Company's best estimate.

These calculations use after-tax cash flow projections based on the Strategic Plan approved by the Company's Board of Directors, covering a five-year period. A period of up to ten years may be considered in specific circumstances, such as economic downturns or businesses undergoing restructuring or strategic reviews, to better reflect the business and economic cycle of the CGU. Perpetual cash flows are calculated using the latest projections.

Management considered the key assumptions to calculate the recoverable amount of the CGUs to be projected for sales prices and volumes, and discount rates. Management projected sales considers

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volume based on past performance and its expectations of future market development. The discount rates used are post-tax and reflect specific risks relating to the operating segment or the CGU being tested.

The actual pre-tax discount rates applied by the Company by geographic region for impairment tests vary between 7.89% and 21.15% in 2025 (7.43% to 19.51% in 2024).

(c) Impairment test result

Based on the impairment test performed on December 31, 2025, the Company concluded that there was no need to record impairments as the recoverable amount exceeds the carrying amount for the CGUs tested.

For the year ended December 31, 2024, based on the tests performed, the Company concluded that it was not necessary to recognize impairment losses on operations, as reported in the financial statements for the year ended December 31, 2024. However, the Company recognized impairment losses for discontinued projects, of which R\$ 13 for CGU Centro Norte (Brazil operating segment). The amounts were allocated to "Property, plant and equipment" (Note 15(b) and recognized in "Other operating results" (Note 27).

(d) Sensitivity analysis

The Company conducted a sensitivity analysis for each of the key assumptions used in determining the value in use of its CGUs and for groups of CGUs included in the 2025 impairment test. Sensitivity analysis was performed individually for each key assumption (selling price, volume and discount rate).

Management concluded that there are no reasonably expected changes in the assumptions that would result in a carrying amount exceeding the recoverable amount or a material impairment for the financial statements on December 31, 2025, except for Argentina.

In the case of Argentina, the base scenario for December 2025 presented a recoverable amount close to the carrying amount, therefore, no impairment was recognized. In the tests performed, the Company notes that a change in the projected discount rate, in the prices or volume could result in a recoverable amount that equals the carrying amount of the investment.

5.5.3 Recoverability of deferred income tax and social contribution

The Company pays income taxes and contributions on income in all jurisdictions in which it operates. The provision for deferred taxes is calculated individually for each entity based on the tax rates and tax laws enacted at the balance sheet date.

The Company also recognizes provisions based on estimates of whether additional taxes will be due.

Where the final tax outcome is different from the amounts initially estimated and recorded, the differences are recorded in the current and deferred tax assets and liabilities in the year in which such determination is made.

Deferred tax assets are periodically assessed to determine their recoverability, based on estimated future taxable profits based on Management's best estimate of projected future results, which are prepared using internal judgments and assumptions; future economic scenarios are subject to change. The key assumptions considered in such projections are sales price and volume. The result of the impairment test for the year is presented in Notes 20(g) and 20(h).

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5.5.4 Provisions and contingencies

The Company is a party to judicial and administrative proceedings involving tax, civil, labor and environmental matters, which are pending at different court levels. The judicial and administrative provisions reflect probable losses from unfavorable outcomes of litigations in progress and are recognized and updated based on Management's evaluation, under the advice of external legal counsel, requiring a high level of judgment of the matters involved.

The provisions are made based on the best estimate of a probable loss, regularly updated to reflect the developments in the lawsuits and in the indexation adjustment to the amounts under dispute.

5.5.5 Asset retirement obligations

Expenditures related to mine decommissioning are recorded as Asset Retirement Obligations ("ARO"). AROs consist of costs associated with termination of activities. The asset decommissioning cost is equivalent to the present value of the obligation (liability) and is capitalized as part of the book value of the underlying asset and depreciated over its useful life. The Company considers the use of accounting estimates related to the costs necessary to close the mining activities and recover the deteriorated areas as being a critical accounting estimate, since it involves various assumptions such as discount rates, inflation and the useful life of the asset.

These estimates are reviewed annually by the Company. The discount rates used on December 31, 2025 were between 4.0% and 17.3% p.a. (December 31, 2024 - between 3.4% and 14.7% p.a.).

5.5.6 Post-employment benefits

The present value of the healthcare plan obligations or rights and defined benefit plan depends on a number of factors that are determined through actuarial calculation using various assumptions. Among the assumptions used in determining the net cost of actuarial obligations or rights is the discount rate, computed based on the rates of government bonds. The pension obligations are denominated in the currency in which the benefits will be paid, and have maturities approximating those of the respective healthcare and defined benefit plan obligations.

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5.6 Statement of value added

In compliance with CVM Resolution 199/2024 addressing the preparation of the Statement of Value Added ("DVA"), the Company restated its DVA for the year ended December 31, 2024. The reclassifications resulted in both positive and negative adjustments.

These corrections, represented by reclassifications, did not have a significant impact on any ratios affecting the consolidated and parent company financial statements.

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

- (i) Reclassification among lines within the "Inputs acquired from third parties" group, resulting from a review of presentation criteria, which are now disclosed by function rather than by nature. Consequently, the lines previously presented as "Raw materials and other production inputs" and "Energy, fuel, outsourced services and others" were reclassified to "Cost of goods sold and services rendered (less depreciation, amortization, depletion, personnel costs, payroll charges and others)" and "Expenses with materials, outsourced services and others", respectively;
- (ii) Addition of the amount of recoverable taxes levied on purchases of products and goods sold, materials, services, energy, among others, allocated in the line of "Cost of goods sold and services rendered (less depreciation, amortization, depletion, personnel costs, payroll charges and others)" that had not been considered in the comparative year, with offsetting entry to the group of "Taxes and contributions";
- (iii) Inclusion of amounts relating to "Revenues from construction of own assets" that had not been considered in the financial statements for the year ended December 31, 2024;
- (iv) The "Deliberated dividends" distributed from profit reserves were reclassified to "Retained Earnings" line item, in accordance with accounting standards;
- (v) Expenses related to the Governance Severance Indemnity Fund for Employees (FGTS) and vacation and 13th-month salary expenses with direct remuneration, previously presented in "Social charges" line, have been segregated into specific lines within the "Personnel and social charges" group and reclassified to the "Direct remuneration" line, respectively.

These reclassifications did not generate any other impact on any other relevant index based on the context of the consolidated and parent company financial statements as a whole and are being restated in the DVA for comparability purposes.

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	Consolidated			Parent company		
	As originally presented	Reclassifications	Restated 2024	As originally presented	Reclassifications	Restated 2024
Revenues						
Sales of goods and services (less sales returns and rebates)	31,215		31,215	12,510		12,510
Other operating income, net	494	(117)	377	116	(60)	56
Revenue from self-constructed assets		991	991		596	596
Allowance for expected credit losses	(22)		(22)	(16)		(16)
	<u>31,687</u>	<u>874</u>	<u>32,561</u>	<u>12,610</u>	<u>536</u>	<u>13,146</u>
Inputs acquired from third parties						
Cost of goods sold and services rendered (less depreciation, amortization, depletion, personnel costs, social charges and others)	(10,916)	(6,666)	(17,582)	(4,211)	(2,714)	(6,925)
Expenses with materials, outsourced services and others	(5,742)	3,903	(1,839)	(2,439)	1,519	(920)
Agreement with CADE	(1,093)		(1,093)	(1,093)		(1,093)
Provision for impairment of assets	(10)		(10)	(4)		(4)
	<u>(17,761)</u>	<u>(2,763)</u>	<u>(20,524)</u>	<u>(7,747)</u>	<u>(1,195)</u>	<u>(8,942)</u>
Gross wealth generated	<u>13,926</u>	<u>(1,889)</u>	<u>12,037</u>	<u>4,863</u>	<u>(659)</u>	<u>4,204</u>
Depreciation, amortization and depletion	(2,362)		(2,362)	(701)		(701)
Net value added	<u>11,564</u>	<u>(1,889)</u>	<u>9,675</u>	<u>4,162</u>	<u>(659)</u>	<u>3,503</u>
Value added received through transfer						
Equity in the results of investees	157		157	1,864		1,864
Financial income and foreign exchange gains	1,599		1,599	987		987
Rental income, dividends and others		37	37		4	4
	<u>1,756</u>	<u>37</u>	<u>1,793</u>	<u>2,851</u>	<u>4</u>	<u>2,855</u>
Total value added to distribute from continuing operations	<u>13,320</u>	<u>(1,852)</u>	<u>11,468</u>	<u>7,013</u>	<u>(655)</u>	<u>6,358</u>
Value added to distribute from discontinued operations	329	(329)				
Total value added to distribute	<u>13,649</u>	<u>(2,181)</u>	<u>11,468</u>	<u>7,013</u>	<u>(655)</u>	<u>6,358</u>
Distribution of value added						
Personnel and payroll charges						
Direct remuneration	3,201		3,201	760		760
Benefits	516	21	537	272	21	293
Governance Severance Indemnity Fund for Employees (FGTS)	61		61	48		48
	<u>3,778</u>	<u>21</u>	<u>3,799</u>	<u>1,080</u>	<u>21</u>	<u>1,101</u>
Taxes and contributions						
Federal taxes	2,042	(1,399)	643	1,126	(330)	796
State taxes	3,466	(469)	2,997	2,193	(347)	1,846
Municipal taxes	44		44	39		39
	<u>5,552</u>	<u>(1,868)</u>	<u>3,684</u>	<u>3,358</u>	<u>(677)</u>	<u>2,681</u>
Remuneration of third-party capital						
Financial expenses and foreign exchange losses	3,025	(7)	3,018	1,661		1,661
Leases	109	2	111	16	1	17
	<u>3,134</u>	<u>(5)</u>	<u>3,129</u>	<u>1,677</u>	<u>1</u>	<u>1,678</u>
Own capital remuneration						
Minimum mandatory dividend	213		213	213		213
Retained earnings	510		510	685		685
Non-controlling interests	133		133			
	<u>856</u>	<u></u>	<u>856</u>	<u>898</u>	<u></u>	<u>898</u>
Distribution of value added from continuing operations	<u>13,320</u>	<u>(1,852)</u>	<u>11,468</u>	<u>7,013</u>	<u>(655)</u>	<u>6,358</u>
Distribution of value added from discontinued operations	329	(329)				
Distribution of value added	<u>13,649</u>	<u>(2,181)</u>	<u>11,468</u>	<u>7,013</u>	<u>(655)</u>	<u>6,358</u>

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5.7 CO2 emission rights

Some of the Company's investees located in Spain and Canada are subject to regulatory cap-and-trade mechanisms in relation to greenhouse gas emissions. Emission rights granted free of charge are initially measured at a nominal value of zero.

Emission rights acquired for consideration are accounted for at cost as intangible assets if they are used to settle a liability resulting from the cap-and-trade mechanism; otherwise, they are classified as inventory. They are not amortized, but are subject to consumption and to reduction of value in the event of impairment.

A provision is recognized in liabilities if actual CO2 emissions if at the reporting date are not covered by freely granted emission rights. The provision for this deficit is measured at the end of each reporting period at the carrying amount of the emission rights already held and at market value for additional rights necessary to cover actual emissions. This provision, if necessary, is recognized as "Other liabilities" in the balance sheet.

The Company is also subject to a carbon tax mechanism in Canada. This same accounting policy is applied for the annual limit of CO2 emissions being subject to the annual free-of-charge emission rights.

6 Risk management**6.1 Socioenvironmental and climate risks management**

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

The Company conducts periodic assessments of socioenvironmental and climate risks and addresses them through mitigation, compensation, or provisions for future obligations.

6.1.1 Seasonality of operations in the northern hemisphere

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

The Company has a revolving credit facility whose main purpose is to provide additional liquidity to subsidiaries based in the northern hemisphere during the seasonality period. Historically, withdrawals were concentrated in the first half of the year and mainly settled by the end of the period according to the operational resumption.

6.2 Financial risk management

The Company's activities expose it to various financial risks, such as: (i) market risk (Note 6.3); (ii) credit risk (Note 6.4) and (iii) liquidity risk (Note 6.5).

The products and services offered by the Company are sold in several currencies and price indices, reflecting its global presence, and potential risks of currency mismatches between income and costs can arise.

The Company has borrowings linked to different indices and denominated in foreign currencies, which may have an impact on its cash flows.

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To mitigate the different effects of each risk factor, the Company adopted a financial policy, approved by the Board of Directors, with the objective of establishing governance and macro guidelines in the financial risk management process, as well as the measurement and monitoring of indicators. The risk management process aims to protect cash flow against adverse events in the financial market, such as currency and interest rate fluctuations, and adverse credit events involving financial counterparties. The Company's financial policy aims to manage leverage and other financial or operational exposures in line with the criteria of rating agencies for companies classified as investment grade. The Company's financial policy aims to preserve the Company's liquidity, diversify financing sources, providing unrestricted access to the capital market at competitive costs and generating value for shareholders.

The following derivative instruments may be used to hedge and manage financial risks: swaps, call options, put options, collars, futures contracts (currencies, interest rates or commodities) and forward contracts known as Non-Deliverable Forwards ("NDFs") (currencies, interest rates or commodities). The main guideline for the Company's hedging strategy follows transactions that do not involve financial instruments for speculative purposes or transactions characterized as leverage (that is, that the exposure to the risk factor via derivative is greater than the hedged item), and any other instrument requires the approval of the Board of Directors

6.3 Market risk

6.3.1 Foreign exchange risk

Foreign exchange risk arises from exposure to fluctuations in foreign currencies' exchange rates, affecting commercial, operational and financial relationships and, consequently, with an impact on cash flows or results. The Company and its investees have assets and liabilities denominated in currencies different from their functional currency, namely, Euro, Canadian Dollar, US Dollar, Turkish Lira, Bolivian and Uruguayan Peso, among others.

The foreign exchange risk is managed partly with the use of derivative financial instruments (Note 6.3.3), mainly currency swaps and non-deliverable forwards (NDFs), to mitigate the exposure to foreign currency fluctuation between the Brazilian real and the U.S. dollar.

	Consolidated		Parent company	
	2025	2024	2025	2024
Assets in foreign currency				
Cash and cash equivalents	264	462	3	61
Derivative financial instruments (i)	1,265	1,734	1,265	1,734
Trade receivables	59	207		
Related parties	76	92	41	24
	<u>1,664</u>	<u>2,495</u>	<u>1,309</u>	<u>1,819</u>
Liabilities in foreign currency				
Borrowings and debentures (ii)	5,302	5,318	1,281	1,727
Lease liabilities		58		
Trade and other payables	329	332	31	10
Related parties	359	468		2
	<u>5,990</u>	<u>6,176</u>	<u>1,312</u>	<u>1,739</u>
Net exposure	<u>(4,326)</u>	<u>(3,681)</u>	<u>(3)</u>	<u>80</u>

(i) Derivative financial instruments refer to the reference value (notional) of the instruments.

(ii) Funding costs are not considered in this amount.

The Company also has investments in foreign entities (Note 5.4.9), in which the net assets expose the Company to foreign exchange risk. The foreign exchange exposure arising from investments in foreign entities is partially hedged by borrowings in the same currency as these investments, which are designated as a hedge of net investment in foreign operations (Note 6.3.3(d)).

Exposure has changed since the annual financial statements for the year ended December 31, 2024, due to the events described in Note 3.1, reducing the Company's exchange rate exposure in the

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consolidation of transactions and leading the exchange rate risk exposure providing a more balanced geographical position between mature and emerging markets.

6.3.2 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 its interest rate exposure and hedge derivative financial instruments (Notes 18(b) and 6.3.3(b)).

6.3.3 Derivative financial instruments

(a) Accounting policies

Derivatives are initially recognized at fair value at the date the derivative contract is entered into, and are subsequently remeasured at fair value, changes to which are recognized in the statement of income as a financial result item.

All derivative transactions were conducted in the over-the-counter market.

The main practices adopted for protection of exposures are presented below:

Hedging program for exchange rate exposure - hedging instruments contracted for the purpose of hedging the cash flow in Reais against foreign exchange exposure. The risk is mitigated through the purchase/sale of forward contracts in US Dollars, Euros and other currencies.

Hedging program for interest rates - derivative financial instruments contracted to adjust the Company's exposure to SOFR, US Dollars fixed rates and to IPCA (Brazil's consumer price index) to ensure compliance with the requirements established by the Company's financial policy. The risk is mitigated through swaps. The Company also uses hedge accounting to manage volatility in its results.

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(b) Analysis

On December 31, 2025 and 2024, the Company held the following financial instruments for hedges of interest rate and exchange rate exposures:

Instruments	Principal		Principal	2024				2025				Consolidated			
				Total (net between assets and liabilities) (i)	Impact on financial results	Loss (gain) realized with cash effect	Other comprehensive income	Total (net between assets and liabilities) (i)	Fair value by maturity						
	2025	2024							2025	2026	2027	2028 and onwards			
Hedging of interest rates and currencies not designated for hedge accounting															
USD fixed rate vs. CDI floating rate swap	80	130	USD million	31	(108)	52	2	(23)	(44)	(20)	41				
IPCA floating rate vs. CDI floating rate swap	1,020	1,020	BRL million	39	(9)	89		119	(83)	13	30			159	
				<u>70</u>	<u>(117)</u>	<u>141</u>	<u>2</u>	<u>96</u>	<u>(127)</u>	<u>(7)</u>	<u>71</u>			<u>159</u>	
Hedging of interest rates and currencies designated for fair value hedge															
SOFRA floating rate in USD vs. CDI floating rate in BRL swap	150	150	USD million	141	(152)	39	4	32	(56)	(23)	(6)			117	
IPCA floating rate vs. CDI floating rate swap	623	623	BRL million	(51)	(14)	48		(17)	(41)	(28)	(26)			78	
Fixed rate vs. CDI floating rate swap	170	170	BRL million	(36)	8	6		(22)	(5)	(2)	(3)			(12)	
				<u>54</u>	<u>(158)</u>	<u>93</u>	<u>4</u>	<u>(7)</u>	<u>(102)</u>	<u>(53)</u>	<u>(35)</u>			<u>183</u>	
Currency hedge															
NDF currency hedge	86		USD million		17	(22)		(5)	(5)						
					<u>124</u>	<u>(258)</u>	<u>212</u>	<u>6</u>	<u>84</u>	<u>(234)</u>	<u>(60)</u>	<u>36</u>		<u>342</u>	
Non-current assets				875				627							
Current liabilities				(248)				(234)							
Non-current liabilities				(503)				(309)							
Total net between assets and liabilities				<u>124</u>				<u>84</u>							

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Instruments	Principal		Principal	2024				2025		Parent company			
				Total (net between assets and liabilities) (i)	Impact on financial results	Loss (gain) realized with cash effect	Other comprehensive income	Total (net between assets and liabilities) (i)	Fair value by maturity				
	2025	2024							2025	2026	2027	2028 and onwards	
Hedging of interest rates and currencies not designated for hedge accounting													
USD fixed rate vs. CDI floating rate swap	80	130	USD million	31	(108)	52	2	(23)	(44)	(20)	41		
IPCA floating rate vs. CDI floating rate swap	615	615	BRL million	30	(5)	56		81	(53)	9	20	105	
				<u>61</u>	<u>(113)</u>	<u>108</u>	<u>2</u>	<u>58</u>	<u>(97)</u>	<u>(11)</u>	<u>61</u>	<u>105</u>	
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	(153)	39	4	31	(56)	(23)	(6)	116	
IPCA floating rate vs. CDI floating rate swap	411	411	BRL million	(34)	(9)	33		(10)	(27)	(19)	(17)	53	
Fixed rate vs. CDI floating rate swap	112	112	BRL million	(23)	5	3		(15)	(3)	(2)	(2)	(8)	
				<u>84</u>	<u>(157)</u>	<u>75</u>	<u>4</u>	<u>6</u>	<u>(86)</u>	<u>(44)</u>	<u>(25)</u>	<u>161</u>	
Currency hedge													
NDF currency hedge	86		USD million		17	(21)		(4)	(4)				
				<u>145</u>	<u>(253)</u>	<u>162</u>	<u>6</u>	<u>60</u>	<u>(187)</u>	<u>(55)</u>	<u>36</u>	<u>266</u>	
Non-current assets				720				473					
Current liabilities				(199)				(188)					
Non-current liabilities				(376)				(225)					
Total net between assets and liabilities				<u>145</u>				<u>60</u>					

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

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(c) Fair value hedge

The Company designated fair value hedge accounting for certain borrowing operations for which it has contracted derivative financial instruments with the purpose of hedging the fair value risk associated with interest and exchange rates. In operations designated for hedge accounting, the Company formally documents the relationship between the hedge instrument and the hedged item, including the risk management objectives and the methods used to assess the effectiveness.

The changes in the fair value of contracted hedged instruments (derivatives) are recorded in the statement of income as financial income or expenses. The changes in designated borrowings that are exclusively attributable to hedged risks are also recorded in the statement of income as financial income or expenses. The gain or loss related to the ineffective portion is recognized as financial income or expenses.

The effectiveness ratio measured in the year is presented below:

					2025							
					Consolidated				Parent company			
Fair value hedge - Derivative instruments	Hedged item	Maturity	Assets	Liabilities	Notional in USD	Fair value of the instrument	Changes in the fair value of the instrument	Changes in the fair value of the hedged item	Notional in USD	Fair value of the instrument	Changes in the fair value of the instrument	Changes in the fair value of the hedged item
Exchange rate and interest swap	Development agency SOFR + 1.40% p.a.	2033	USD SOFR + 1.40 % p.a.	BRL CDI + 0.60% p.a.	150	32	(61)	59	150	31	(61)	59
Interest swap	Debentures – CRI IPCA + 6.30% p.a.	2035	IPCA + 6.30% p.a.	BRL CDI + 0.73% p.a.	623	(17)	(89)	93	411	(10)	(59)	61
Interest swap	Debentures – CRI Fixed 11.51% p.a.	2033	Fixed 11.51% p.a.	BRL CDI + 0.72% p.a.	170	(22)	(25)	26	112	(15)	(16)	17

					2024							
					Consolidated				Parent company			
Fair value hedge - Derivative instruments	Hedged item	Maturity	Assets	Liabilities	Notional in USD	Fair value of the instrument	Changes in the fair value of the instrument	Changes in the fair value of the hedged item	Notional in USD	Fair value of the instrument	Changes in the fair value of the instrument	Changes in the fair value of the hedged item
Exchange rate and interest swap	Development agency SOFR + 1.40% p.a.	2033	USD SOFR + 1.40 % p.a.	BRL CDI + 0.60% p.a.	150	141	(16)	23	150	141	(16)	23
Interest swap	Debentures – CRI IPCA + 6.30% p.a.	2035	IPCA + 6.30% p.a.	BRL CDI + 0.73% p.a.	623	(51)	(99)	96	411	(34)	(65)	63
Interest swap	Debentures – CRI Fixed 11.51% p.a.	2033	Fixed 11.51% p.a.	BRL CDI + 0.72% p.a.	170	(36)	(40)	38	112	(23)	(26)	25

The change relates to the accumulated value of the fair value adjustments on hedged items, including the carrying amount of borrowings.

The fair value of derivatives designated for fair value hedge purposes is shown separately in Note 6.3.3(b).

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The Company did not record any cases of ineffectiveness arising from fair value hedge operations during the years ended December 31, 2025 and 2024.

(d) Hedging of net investments in foreign operations

Hedges of net investments in foreign operations are accounted for in a manner similar to cash flow hedges.

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in shareholders' equity in "Other comprehensive income". The gain or loss relating to the ineffective portion is recognized immediately in the statement of income. Accumulated gains and losses in shareholders' equity are transferred to the statement of income for the year when the foreign investment is realized or otherwise sold.

Investor		Hedged item				Instrument				2025
Entity	Currency	Investment	Currency	Designated percentage	Designated net amount	Amount in Reais	Currency	Original amount	Amount in Reais	Gain Other comprehensive income
St. Marys Cement Inc. (Canada)	CAD	VCNA US, Inc.	USD	80.41%	622	3,422	USD	500	2,751	123

Investor		Hedged item				Instrument				2024
Entity	Currency	Investment	Currency	Designated percentage	Designated net amount	Amount in Reais	Currency	Original amount	Amount in Reais	Loss Other comprehensive income
St. Marys Cement Inc. (Canada)	CAD	VCNA US, Inc.	USD	78.37%	638	3,950	USD	500	3,096	(215)

No instances of ineffectiveness of the net investment hedge operation designated were identified, therefore, no gain or loss was recognized in the statement of income.

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6.4 Credit risk

Credit risk refers to the risk a counterparty may not comply with its financial obligations established in a contract or financial instrument. The Company is exposed to this risk both from its operating activities, mainly accounts receivable, and from its investing activities, including deposits in banks and financial institutions, foreign exchange transactions and other financial instruments.

To mitigate the adverse effects of credit risk (accounts receivable), the Company adopts credit and collection policies approved by Management, to assess the financial capacity of its customers and mitigate possible negative impacts resulting from default.

To manage the credit risk of its investing activities, the Company's policy is to select issuers that have, at a minimum, a rating from one of the following rating agencies: Fitch Ratings, Moody's or Standard & Poor's, with a national rating equal to or higher than AA- (or Aa3), or a global scale rating equal to or higher than BBB (or Baa3). For countries where issuers do not have available ratings, criteria approved by the Board of Directors are applied.

Furthermore, the Company's exposure limit to each financial counterparty is determined in accordance with the internal financial policy, considering the institution's rating and balance sheet.

The methodology used to assess counterparty risks in transactions with derivative instruments is the pre-settlement risk. This methodology consists of determining, through "Monte Carlo" simulations, the value at risk associated with the non-fulfillment of the financial commitments defined in the contract by each counterparty.

6.4.1 Credit risk of trade receivables

Trade receivables, excluding overdue receivables, net of allowance for expected credit losses, and net of balances with related parties are presented below:

	Consolidated		Parent company	
	2025	2024	2025	2024
High risk	173	165	55	38
Medium risk	297	247	134	96
Low risk	938	848	352	375
AAA	367	364	56	99
	<u>1,775</u>	<u>1,624</u>	<u>597</u>	<u>608</u>

High risk Customers with a high risk of default in the market and/or a history of recurring payment delays.

Medium risk Customers with a medium risk of default in the market and/or a history of occasional payment delays.

Low risk Customers with good market indicators and/or good payment history

Customers AAA Strategic and/or significant customers, whose assignment to this risk class is approved by the credit committee.

This risk is defined according to internal statistical risk scoring models, within the risk standards acceptable to the Company, as established in the credit and collection policy.

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6.5 Liquidity risk

Liquidity risk is managed in accordance with the Company's financial policy, aiming to ensure sufficient resources to honor the Company's commitments in the short term. One of the main instruments for measuring and monitoring liquidity is cash flow, for which projections consider a 12-month term.

The table below shows the principal and interest outstanding, if applicable, on their respective due dates. For fixed-rate liabilities, interest expenses were calculated considering the rate as per each debt agreement; however, for floating-rate liabilities, interest expenses were calculated based on market curves at the closing of these financial statements.

The amounts presented below are the undiscounted contractual cash flows, and do not, therefore, 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 December 31, 2025							
Borrowings and debentures		1,369	1,997	7,294	10,482	2,534	23,676
Derivative financial instruments	6.3.3(b)	234	102	156	51		543
Lease liabilities		444	393	704	334	662	2,537
Confirming payables	19(b)	1,464					1,464
Trade and other payables		4,142					4,142
Dividends payable	13(b)	696					696
Use of public assets		57	58	198	420	853	1,586
Related parties		28	41				69
Post-employment benefits		58	61	170	301	1,222	1,812
		<u>8,492</u>	<u>2,652</u>	<u>8,522</u>	<u>11,588</u>	<u>5,271</u>	<u>36,525</u>
On December 31, 2024							
Borrowings and debentures		1,223	2,299	7,056	8,823	3,243	22,644
Derivative financial instruments	6.3.3(b)	248	228	202	73		751
Lease liabilities		408	321	569	132	539	1,969
Confirming payables	19(b)	1,566					1,566
Trade and other payables		4,522					4,522
Dividends payable	13(b)	215					215
Use of public assets		55	59	200	424	1,016	1,754
Related parties		51	53				104
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 December 31, 2025							
Borrowings and debentures		824	1,073	4,378	5,292	4	11,571
Derivative financial instruments	6.3.3(b)	188	82	109	34		413
Lease liabilities		83	48	74	14		219
Confirming payables	19(b)	227					227
Trade and other payables		1,472					1,472
Related parties		28	76				104
Dividends payable	13(b)	695					695
		<u>3,517</u>	<u>1,279</u>	<u>4,561</u>	<u>5,340</u>	<u>4</u>	<u>14,701</u>
On December 31, 2024							
Borrowings and debentures		606	1,402	4,292	3,554	161	10,015
Derivative financial instruments	6.3.3(b)	199	180	145	51		575
Lease liabilities		104	75	82	10		271
Confirming payables	19(b)	245					245
Trade and other payables		1,651					1,651
Related parties		51	54				105
Dividends payable	13(b)	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>

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6.6 Sensitivity analysis

The main risk factors affecting pricings of cash and cash equivalents, financial investments, borrowings, related parties and derivative financial instruments are the exposure to the fluctuations in the currencies US Dollar, Euro, Boliviano, Turkish Lira, Canadian Dollar and Uruguayan Peso, as well as fluctuations of the interest rates CDI, SOFR, IPCA inflation index and the US Dollar coupon. The scenarios for these factors are prepared using market data and specialized sources, according to the Company's governance framework. The scenarios on December 31, 2025 are described below:

Scenario I: based on future market curves and quotations for the most likely scenario based on Management's opinion.

Scenario II: stressed by + or - 25% of market yield curves on December 31, 2025.

Scenario III: stressed by + or - 50% of market yield curves on December 31, 2025.

Risk factors	Cash and cash equivalents and financial investments (i)	Borrowings, debentures and related parties (i)	Principal of derivative financial instruments	Currency	Shock in curves in 2025	Results of scenario I	Impact on statement of income				Impacts on comprehensive income				
							Scenario I		Scenarios II & III		Scenario I		Scenarios II & III		
							-25%	-50%	25%	50%	Results of scenario I	-25%	-50%	25%	50%
Foreign exchange rate															
USD	660	5,302	1,739	USD	-1.20%	2	269	537	(269)	(537)	33	688	1,376	(688)	(1,376)
EUR	59			EUR	-0.42%		(15)	(30)	15	30					
Interest rates															
BRL - CDI	2,661	4,599	3,552	BRL	-72.92bps	36	193	412	(173)	(330)					
BRL - IPCA	2	1,924	1,643	BRL	6bps	70	(12)	(14)	24	59					
USD - SOFR		2,075	825	USD	-27bps	10	(7)	(13)	7	13					
U.S. dollar coupon			1,739	USD	-41bps	7	8	17	(8)	(17)					
TJLP		55		BRL	11bps		1	2	(1)	(2)					
TR		88		BRL	0bps			1		(1)					
EUR - EURIBOR		680		EUR	1bps		4	7	(4)	(7)					

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Risk factors	Cash and cash equivalents and financial investments (i)	Borrowings, debentures and related parties (i)	Principal of derivative financial instruments	Currency	Shock in curves in 2025	Results of scenario I	Parent company			
							Impact in profit or loss			
							Scenario I		Scenarios II & III	
							-25%	-50%	25%	50%
Foreign exchange rate										
USD	3	1,282	1,739	USD	-1.20%	(5)	116	232	(116)	(232)
Interest rates										
BRL - CDI	1,513	4,599	2,878	BRL	-72.92bps	43	226	476	(208)	(401)
BRL - IPCA	2	1,239	1,026	BRL	6bps	47	(8)	(8)	15	38
USD - SOFR		839	825	USD	-27bps	6	(18)	(36)	18	36
US dollar coupon			1,739	USD	-41bps	7	8	17	(8)	(17)
TR		88		BRL	0bps			1		(1)

(i) The balances presented do not agree directly with "Cash and cash equivalents" (Note 8(b)), "Financial investments" (Note 9(b)), "Related parties" (Note 13(b)) and "Borrowings and debentures" (Note 18(b)), as the analysis only includes the more significant currencies.

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7 Financial instruments by category and fair value hierarchy**(a) Financial assets - Classification, recognition and measurement**

The Company classifies financial assets upon initial recognition according to the business model under which the financial assets were acquired, in the following categories:

(i) Financial instruments at amortized cost

These are financial instruments that are held for the purpose of receiving contractual cash flows, with payments related exclusively to principal and interest. The instruments thus classified are measured at amortized cost.

(ii) Financial instruments at fair value through other comprehensive income

Financial instruments where the contractual cash flow derives solely from payments of principal and interest, and the objective of the Company's business model is both the collection of contractual cash flow and the sale of financial assets. The instruments thus classified are measured at fair value through other comprehensive income.

Financial instruments at fair value through other comprehensive income include investments in equity securities (shares), which are not held for trading upon initial recognition, and which the Company has irrevocably decided to recognize in this category.

(iii) Financial instruments at fair value through profit or loss

All financial instruments that do not fall under the above definitions are classified in this category. The instruments under this classification are measured at fair value through profit or loss.

(b) Financial liabilities - Classification, recognition and measurement

The Company classifies its financial liabilities in the following categories: (i) measured at amortized cost and (ii) fair value through profit or loss. Financial liabilities at fair value through profit or loss include financial liabilities designated on initial recognition at fair value through profit or loss and their variations, including interest, are recognized in the statement of income. Changes in other financial liabilities measured as amortized cost, including interest and exchange rate variations, are recognized in the statement of income under "Financial result, net".

Financial liabilities are derecognized when contractual obligations are withdrawn, canceled or expire. The difference between the extinguished book value and the consideration paid (including transferred assets or assumed liabilities) is recognized in the statement of income.

(c) Offsetting of financial instruments

Financial assets and liabilities are offset, and the net amount is presented in the balance sheet, when there is a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously. The legally enforceable right cannot be contingent on future events and must be enforceable in the normal course of business as well as in the event of default, insolvency or bankruptcy of the Company or the counterparty.

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(d) Impairment of financial assets measured at amortized cost

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired.

Except for the impairment of “Trade receivables and securitization of receivables” (Note 10), the amount of any impairment is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced, and the amount of the loss is recognized in the statement of income.

If, in a subsequent year, the amount of the impairment loss decreases and this decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recorded loss is recognized in the statement of income.

(e) Analysis

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

	Note	Hierarchy level	Consolidated		Parent company	
			2025	2024	2025	2024
Assets						
Amortized cost						
Trade receivables	10(b)		1,896	1,704	737	710
Securitization of receivables	10(e)		267	325		
Related parties	13(b)		25	25		
Fair value through profit or loss						
Cash and cash equivalents	8(b)	1	2,231	1,890	151	196
		2	2,382	2,181	428	609
Financial investments	9(b)	1	952	986	938	919
		2	26	151	8	10
Derivative financial instruments	6.3.3(b)	2	627	875	473	720
Financial instruments - shares		2	116	103	111	103
Fair value through other comprehensive income						
Financial instruments - shares		3	143	144		
			<u>8,665</u>	<u>8,384</u>	<u>2,846</u>	<u>3,267</u>
Liabilities						
Amortized cost						
Borrowings and debentures (i)	18(b)	1	3,940	3,895	1,232	1,103
		2	11,684	10,304	6,193	5,401
Lease liabilities	17(c)		1,852	1,566	175	225
Confirming payables	19(b)		1,464	1,566	227	245
Trade and other payables			4,142	4,522	1,472	1,651
Salaries and social charges			745	720	270	259
Securitization of receivables	10(e)		157	157		
Related parties	13(b)		41	53	76	54
Use of public assets	22(b)		586	639		
Fair value through profit or loss						
Derivative financial instruments	6.3.3(b)	2	543	751	413	575
			<u>25,154</u>	<u>24,173</u>	<u>10,058</u>	<u>9,513</u>

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

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8 Cash and cash equivalents
(a) Accounting policies

Cash and cash equivalents include cash, deposits with banks and other highly liquid investments, with original maturities of up to three months, which are readily convertible into a known amount of cash and with an insignificant risk of change in value.

(b) Analysis

	Consolidated		Parent company	
	2025	2024	2025	2024
Local currency				
Cash and banks	12	80	7	55
Bank Deposit Certificates ("CDBs")	1,148	1,485	379	609
Leveraged operations - Government notes	549	143	190	79
Leveraged operations - Private notes	80			
	1,789	1,708	576	743
Foreign currency				
Cash and banks	1,731	1,667	3	62
Time deposits	1,093	696		
	2,824	2,363	3	62
	4,613	4,071	579	805

Cash and cash equivalents in local currency represent cash available in bank accounts and government notes (overnight transactions) or financial institution bonds, indexed to the interbank deposit rate. Cash and cash equivalents in foreign currency comprise fixed-income financial instruments in local currency.

9 Financial investments
(a) Accounting policies

The financial investments recorded in current assets have immediate liquidity and are classified as financial investments when they do not meet the definition of cash and cash equivalents and/or are held with the intention of investment. Financial investments classified in non-current assets have immediate liquidity, however, Management intends to maintain the amounts invested for a period of over 12 months.

(b) Analysis

	Consolidated		Parent company	
	2025	2024	2025	2024
Local currency				
Government notes - Brazilian government	937	986	938	919
Bank Deposit Certificates ("CDBs")	24	104	6	8
Treasury Financial Bills ("LFTs")	15			
Leveraged operations - Private notes		45		
Certificates of Real Estate Receivables ("CRIs")	2	2	2	2
	978	1,137	946	929
Current				
Non-current	40		8	
	978	1,137	946	929

Local currency investments include bonds issued by the government or financial institutions, indexed to the interbank deposit rate. Foreign currency investments are fixed-income financial instruments in local currency (time deposits).

The Company has financial investments linked to debts, guarantees and tax incentives. On December 31, 2025, the consolidated amount of these investments was R\$ 26 (December 31, 2024 - R\$ 27).

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10 Trade receivables and securitization of receivables**(a) Accounting policies****(i) Trade receivables**

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of the Company's operations. They are recognized initially at the transaction amount and subsequently measured at amortized cost using the effective interest rate method, deducted from allowance for expected credit losses.

The allowance for expected credit losses is recognized at an amount considered sufficient to cover probable losses on the realization of trade receivables. The Company applied the simplified approach of CPC 48 / IFRS 9 "Financial instruments" to calculate expected credit losses. Based on the customers' payment profile, the Company classifies these based on their risk. For each risk class, the Company developed a provision matrix considering the history of default and other relevant prospective data using analysis to calculate the expected credit loss.

The matrix presents different loss rates for different trade receivable delinquency groupings and is applied to all receivables from third parties, including amounts due. Receivables from related parties of the Parent Company and Consolidated are not included in this analysis. All third-party receivables overdue for more than 120 days are fully accrued and receivables overdue for more than 365 days are subject to a quarterly review to assess the need for accounting write-off.

(ii) Securitization of receivables

The subsidiary St. Marys entered into a revolving receivables securitization transaction with financial institutions for the sale of trade receivables to a Special Purpose Entity – SPE. The SPE was established for this purpose and it is not controlled by the Company. The initial acquisition of receivables by the SPE was funded through: (i) senior shares; (ii) senior subordinated shares; (iii) intermediate subordinated shares; and (iv) junior subordinated shares.

St. Marys has senior subordinated shares as well as junior subordinated shares. Accordingly, the Company's maximum exposure to loss from continued involvement in derecognized financial assets corresponds to its share in senior and junior subordinated certificates.

St. Marys sells receivables to an SPE on a daily and revolving basis. When St. Marys transfers the receivables to the SPE, it derecognizes the receivables, in exchange for cash and notes receivable from the SPE. The SPE deducts from the amount transferred to St. Marys the acquisition cost of receivables, which is recorded as a financial expense by the Company (Note 28(b)).

St. Marys manages the collection of receivables included in this transaction through the provision of services to the SPE. Fees incurred with the collection service are recorded as financial income by the investee. In 2025 and 2024, the Company's gains and losses are presented under securitization commission, reversal of securitization guarantee, provision for securitization guarantee and securitization expenses accounts (Note 28(b)).

The SPE is not controlled by the Company and therefore is not included in the consolidated financial statements, in accordance with CPC 36 (R3)/IFRS 10 – "Consolidated financial statements".

Balances transacted with the SPE are presented as balances with related parties (Note 13(b)).

The Company has neither transferred nor retained substantially all the risks and rewards of ownership of the transferred assets and has retained control of the transferred assets as the SPE does not have the practical ability to sell the transferred assets. Receivables are recognized by the Company to the extent of the continued involvement thereof and associated liabilities are also recognized. The extent of the continued involvement of the investees is equivalent to their exposure to changes in the amount of the assets transferred. The net carrying amount of the partially transferred assets and associated

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liabilities reflects the rights and obligations that the Company has retained, which are not materially different from their fair value, given the nature of the receivables.

St. Marys recognizes part of the transferred assets to the extent of its involvement considering:

- Its continued involvement in connection with the portion of junior and senior shares, and
- Its continued involvement in connection with the guarantee representing the subordination – St. Marys holds the first loss exposure within its subordination tranche.

(b) Analysis

	Note	Consolidated		Parent company	
		2025	2024	2025	2024
Brazilian customers		898	829	644	627
Customers outside Brazil		1,029	897		
Related parties	13(b)	21	22	115	99
		1,948	1,748	759	726
Allowance for expected credit losses	10(c)	(52)	(44)	(22)	(16)
		1,896	1,704	737	710

(c) Changes in allowance for expected credit losses

	Consolidated		Parent company	
	2025	2024	2025	2024
Balance at the beginning of the year	(44)	(67)	(16)	(19)
Additions	(46)	(36)	(23)	(19)
Reversals	8	14	3	3
Receivables written off during the the year as uncollectible	31	43	14	19
Reclassification to assets held for sale		6		
Foreign exchange variations	(1)	(4)		
Balance at the end of the year	(52)	(44)	(22)	(16)

(d) Aging of trade receivables

	Consolidated		Parent company	
	2025	2024	2025	2024
Not yet due	1,796	1,646	712	707
Overdue for up to 3 months	109	67	33	11
Overdue from 3 to 6 months	14	4	5	
Overdue for over 6 months	29	31	9	8
	1,948	1,748	759	726

The credit risk of trade receivables due and not provisioned for impairment is presented in Note 6.4.1.

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(e) Assets and liabilities recognized as securitization of receivables

The credit line is USD 250 million (R\$ 1,548 million), including all the subsidiaries of St. Marys, falling due in March 2027.

	Consolidated	
	2025	2024
Notes receivable from the SPE	240	289
Capital contribution to the SPE	27	36
Securitization of receivables (assets)	267	325
Security guarantee	(114)	(117)
Junior note losses guarantee	(43)	(40)
Securitization of receivables (liabilities)	(157)	(157)
Net carrying amount (i)	110	168

(i) The fair value of assets and liabilities representing the entity's continuing involvement in financial assets derecognized is not materially different from the net carrying amount of those assets and liabilities.

11 Inventory
(a) Accounting policies

Inventory is stated at the lower of the cost and net realizable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress includes raw materials, direct labor, other direct and indirect costs and related production overheads.

Net realizable value is the estimated selling price in the ordinary course of business, less completion costs and selling expenses. Imports in transit are stated at the accumulated cost of the respective product.

The Company conducts a cyclical physical inventory during the year of the goods in its inventory, and inventory adjustments are recorded in "Cost of goods sold and services rendered", except for adjustments resulting from the distribution process, which are accounted for as "selling expenses".

A provision for loss of obsolete inventories is recognized based primarily on the history of slow-moving items. Obsolete inventory is written off when it is sold or scrapped.

(b) Analysis

	Consolidated		Parent company	
	2025	2024	2025	2024
Finished products	345	287	70	71
Semi-finished products	1,504	1,538	471	440
Raw materials	452	538	107	96
Fuels	659	811	238	262
Auxiliary materials and consumables	156	133	68	55
Maintenance materials	1,106	990	358	274
Imports in transit	72	45	12	7
Other	43	42	10	9
Provision for inventory losses (i)	(289)	(284)	(41)	(57)
	4,048	4,100	1,293	1,157

(i) The provision for inventory losses refers to slow-moving materials.

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(c) Changes in the provision for inventory losses

	Consolidated						
	Finished products	Semi-finished products	Raw materials	Auxiliary materials and consumables	Maintenance materials	Other	Total
On January 1, 2024	(19)	(34)	(24)	(24)	(174)	(5)	(280)
Additions	(7)	(18)	(13)	(21)	(39)	(2)	(100)
Reversals and write-offs	3	9	4	17	74	3	110
Foreign exchange variations	(3)	(3)	(1)	(20)	10		(17)
Acquisition of subsidiary				3			3
On December 31, 2024	(26)	(46)	(34)	(45)	(129)	(4)	(284)
Additions	(5)	(10)	(2)	(51)	(31)	(1)	(100)
Reversals and write-offs	7	17	8	19	34	2	87
Foreign exchange variations				8			8
On December 31, 2025	(24)	(39)	(28)	(69)	(126)	(3)	(289)

	Parent company						
	Finished products	Semi-finished products	Raw materials	Auxiliary materials and consumables	Maintenance materials	Other	Total
On January 1, 2024	(1)	(15)	(1)	(5)	(45)	(1)	(68)
Additions	(4)	(3)	(8)	(8)	(30)	(1)	(54)
Reversals and write-offs	2	2	3	8	49	1	65
On December 31, 2024	(3)	(16)	(6)	(5)	(26)	(1)	(57)
Additions	(4)	(7)		(5)	(17)		(33)
Reversals and write-offs	5	8	6	9	20	1	49
On December 31, 2025	(2)	(15)		(1)	(23)		(41)

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12 Taxes recoverable
(a) Accounting policies

Recoverable taxes are recorded when the Company's rights of receipt are assured. Contingent assets with a possible recovery probability, from past events, are only recorded once confirmed.

The Company continually reviews the realization capacity of these assets and, when necessary, provisions are recognized to ensure that these assets are accounted for based on their realizable value. Taxes recoverable are presented net of estimated losses on tax credits.

(b) Analysis

	Consolidated		Parent company	
	2025	2024	2025	2024
Social Contribution on Revenues ("COFINS")	146	126	60	49
State Value-added Tax on Sales and Services and PP&E	80	54	70	47
State Value-added Tax on Sales and Services ("ICMS")	50	22	23	13
Social Integration Program ("PIS")	32	28	13	11
Exercise Tax ("IPI")	23	21	17	16
Social security credits	15	29	13	26
Value-added Tax ("VAT") (foreign companies)	9	7		
Other	61	78	24	18
	<u>416</u>	<u>365</u>	<u>220</u>	<u>180</u>
Current	188	146	100	68
Non-current	228	219	120	112
	<u>416</u>	<u>365</u>	<u>220</u>	<u>180</u>

13 Related parties
(a) Accounting policies

Related-party transactions are conducted by the Company without generating undue returns to its counterparties or losses to the Company. In the normal course of its operations, the Company enters into agreements with related parties (associates, joint ventures, shareholders and joint operations), related to the purchase and sale of products and services, energy trading, loans, financial investments, financial instruments, securitization of receivables and leases of assets and transfer of ICMS credits between companies within the group.

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(b) Equity and income balances

	Consolidated									
	Parent company		Associates		Joint ventures		Other related parties		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Assets										
Current										
Financial investments							267	268	267	268
Trade receivables (i) (Note 10(b))			12	18			9	4	21	22
Securitization of receivables (Note 10 (e))							267	325	267	325
			12	18			543	597	555	615
Non-current										
Other assets	3	3	22	22			40	38	65	63
	3	3	34	40			583	635	620	678
Liabilities										
Current										
Derivative financial instruments							2	1	2	1
Lease liabilities	7	10							7	10
Trade payables (ii)	16	10	5	11	5	2	61	54	87	77
Dividends payable (iii)	695	213					1	2	696	215
Securitization of receivables (Note 10 (e))							157	157	157	157
Other liabilities (iv)	6	5					22	46	28	51
	724	238	5	11	5	2	243	260	977	511
Non-current										
Derivative financial instruments							1	3	1	3
Lease liabilities	13	9							13	9
Other liabilities	39	34					2	19	41	53
	52	43					3	22	55	65
	776	281	5	11	5	2	246	282	1,032	576
Profit and loss balances										
Sales (i)(v)			146	615			98	24	244	639
Purchases (ii)	(87)	(102)	(11)	(80)	(52)	(58)	(782)	(803)	(932)	(1,043)
Financial income (expenses)	(2)	(2)	1				(31)	(99)	(32)	(101)
	(89)	(104)	136	535	(52)	(58)	(715)	(878)	(720)	(505)

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	Parent company		Subsidiaries		Associates		Joint ventures		Other related parties		Parent company Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Assets											
Current												
Trade receivables (i) (Note 10(b))			78	82	32	16			5	1	115	99
			78	82	32	16			5	1	115	99
Non-current												
Other assets									40	38	40	38
			78	82	32	16			45	39	155	137
Liabilities												
Current												
Lease liabilities	5	8									5	8
Trade payables (ii)	13	4	60	69	18		5	3	22	53	118	129
Dividends payable (iii)	695	213									695	213
Other liabilities (iv)	6	5							22	46	28	51
	719	230	60	69	18		5	3	44	99	846	401
Non-current												
Lease liabilities	9	9									9	9
Other liabilities (iv)	39	33	35	2					2	19	76	54
	48	42	35	2					2	19	85	63
	767	272	95	71	18		5	3	46	118	931	464
Profit and loss balances												
Sales (i)(v)			95	104		347			31	7	126	458
Purchases (ii)	(71)	(85)	(1,199)	(1,221)	(38)		(52)	(58)	(466)	(559)	(1,826)	(1,923)
Financial income (expenses)	(2)	(2)	14	11					1		13	9
	(73)	(87)	(1,090)	(1,106)	(38)	347	(52)	(58)	(434)	(552)	(1,687)	(1,456)

(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) Minimum mandatory dividends as described in Note 24(c)(ii).

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

(v) 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 at fair value through other comprehensive income, and no longer as an associate. This accounting reassessment considered the terms in force in the new shareholders' agreement signed in 2024. Consequently, the sales revenues for these entities are no longer presented as transactions with associates for the purposes of this note. The investment as a financial asset is now presented as non-current assets with other related parties, and the fair value measurement of the investment is included as financial result with other related parties.

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

Type	Guarantor	2025	2024
Eurobonds - USD (Voto 41)	VSA (100%) / VCSA (100%)	1,840	2,074

(d) Key management compensation

Expenses related to the compensation of the Company's key management, including the Board of Directors ("BoD"), Board of Executive Officers and advisory committees to the BoD, recognized in the statement of income for the year, are shown below:

	Consolidated and Parent company	
	2025	2024
Short-term compensation		
Salaries or fees	15	15
Short-term benefits to key management	4	3
Variable compensation	7	7
	26	25
Long-term compensation		
Long-term incentives	6	10
	32	35

The short-term benefits include: fixed compensation (salaries and fees, paid vacations and 13th month salary), short-term benefits (healthcare plan, meal vouchers, life insurance, private pension), social charges including contributions to the National Institute of Social Security ("INSS"), the Government Severance Indemnity Fund for Employees ("FGTS"), post-employment benefit (pension plan) and the short-term variable compensation program (including social charges).

Long-term compensation includes the long-term incentive plan granted to the Board of Executive Officers.

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14 Investments
(a) Accounting policies

Accounting policies for investments are described in Notes 5.4.3 and 5.4.4.

(b) Main companies included in the consolidated financial statements

The main companies are listed in Note 5.4.9.

(c) Analysis

	Information on December 31, 2025			Investments accounted for under the equity method		Consolidated	
	Shareholders' equity	Profit (loss) for the year	Percentage of voting and total capital (%)			Balance	
				2025	2024	2025	2024
Investments accounted for using the equity method							
Associates							
Votorantim Cimentos Internacional S.A.							
Cementos Avellaneda S.A.	1,565	66	49.00	32	72	767	1,017
Cementos Especiales de las Islas S.A.	280	65	50.00	33	25	140	134
Silcar Empreendimentos Comércio e Participações Ltda.							
Supermix Concreto S.A. (i)			25.00		37		
Imix Empreendimentos Imobiliários Ltda. (i)			25.00		2		
Joint ventures - St. Marys							
Hutton Transport Limited	155	36	25.00	9	10	27	26
Midway Group, LLC	66	6	50.00	3	10	33	43
RMC Leasing LLC	1	(5)	50.00	(3)	3	1	15
Grundy-River Holdings LLC	104	14	50.00	7	15	50	50
Joint venture - VCSA							
Juntos Somos Mais Fidelização S.A.	(4)	(6)	44.98	(3)	(18)	(2)	(3)
Other investments				3	1	82	93
				<u>81</u>	<u>157</u>	<u>1,098</u>	<u>1,375</u>
Goodwill							
Cementos Avellaneda S.A.						306	372
Hutton Transport Limited						12	13
Grundy-River Holdings LLC						2	3
				<u>81</u>	<u>157</u>	<u>1,418</u>	<u>1,763</u>

(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 records 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 entered into 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 as of December 2024.

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	Information on December 31, 2025			Investments accounted for using the equity method		Parent company Balance	
	Shareholders' equity	Profit (loss) for the year	Percentage of voting and total capital (%)	2025	2024	2025	2024
Investments accounted for using the equity method							
Subsidiaries and associates							
Votorantim Cimentos International S.A.	13,998	2,177	100.00	2,177	1,360	13,998	15,504
Votorantim Cimentos N/NE S.A.	2,537	481	100.00	481	399	2,537	2,562
Silcar Empreendimentos Comércio e Participações Ltda.	146	10	100.00	10	39	146	144
Motz Transportes Ltda.	257	78	100.00	78	68	257	199
Other investments	49	42		16	16	26	17
Joint venture							
Juntos Somos Mais Fidelização S.A.	(4)	(6)	44.98	(3)	(18)	(2)	(3)
Investments accounted for at cost						7	5
				<u>2,759</u>	<u>1,864</u>	<u>16,969</u>	<u>18,428</u>

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(d) Information on investees

A summary of the financial information on the Company's main associates and joint ventures for the years ended December 31, 2025 and 2024 follows.

														2025
														Consolidated
	Percentage of voting and total capital	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Shareholders' equity	Revenue from contracts with customers	Cost of goods sold and services rendered	Operating expenses	Results of investees	Financial results, net	Income tax and social contribution	Profit (loss) for the year	Other comprehensive income
Investments accounted for using the equity method														
Votorantim Cimentos Internacional S.A.														
Cementos Avellaneda S.A.	49.00	617	2,148	558	642	1,565	1,867	(1,351)	(267)		(174)	(9)	66	346
Cementos Especiales de las Islas S.A.	50.00	225	133	67	11	280	494	(419)		1	2	(13)	65	
Joint ventures - St. Marys														
Hutton Transport Limited	25.00	41	140	10	16	155	139	(99)	(4)					36
Midway Group, LLC	50.00	49	37	20		66	174	(167)	(1)					6
RMC Leasing LLC	50.00	1				1		(1)	(4)					(5)
Grundy-River Holdings LLC	50.00	74	39		9	104	189	(164)	(11)					14
Joint venture - VCSA														
Juntos Somos Mais Fidelização S.A.	44.98	59	2	64	1	(4)	112	(23)	(98)		3		(6)	
														2024
														Consolidated
	Percentage of voting and total capital	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Shareholders' equity	Revenue from contracts with customers	Cost of goods sold and services rendered	Operating expenses	Results of investees	Financial results, net	Income tax and social contribution	Profit (loss) for the year	Other comprehensive income
Investments accounted for using the equity method														
Votorantim Cimentos Internacional S.A.														
Cementos Avellaneda S.A.	49.00	766	2,719	708	701	2,076	2,509	(1,793)	(382)		(60)	(127)	147	292
Cementos Especiales de las Islas S.A.	50.00	195	138	52	11	270	459	(421)	24	1	(2)	(10)	51	
Joint ventures - St. Marys														
Hutton Transport Limited	25.00	44	78	8	10	104	151	(105)	(5)					41
Midway Group, LLC	50.00	44	52	11		85	207	(186)	(1)					20
RMC Leasing LLC	50.00	10	20			30		(4)	9					5
Grundy-River Holdings LLC	50.00	56	62	17	1	100	214	(176)	(9)					29
Joint venture - VCSA														
Juntos Somos Mais Fidelização S.A.	44.94	56	4	67		(7)	124	(30)	(132)	(5)	4		(39)	

Notes to the consolidated and parent company financial statements

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															2025
															Parent company
	Percentage of voting and total capital	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Non-controlling interests	Shareholders' equity	Revenue from contracts with customers	Cost of goods sold and services rendered	Operating expenses	Results of investees	Financial results, net	Income tax and social contribution	Profit (loss) for the year	Other comprehensive income
Investments accounted for using the equity method															
Subsidiaries and associates															
Votorantim Cimentos International S.A.	100.00	785	15,019	42	1,808	(44)	13,998			(460)	2,769	(122)	(10)	2,177	20
Votorantim Cimentos N/NE S.A.	100.00	1,833	3,587	935	1,948		2,537	3,750	(3,229)	3	39	5	(87)	481	(1)
Silcar Empreendimentos Comércio e Participações Ltda.	100.00	10	151	7	8		146			12		(2)		10	(26)
Motz Transportes Ltda.	100.00	279	51	70	3		257	1,998	(1,814)	(79)		10	(37)	78	
Joint venture															
Juntos Somos Mais Fidelização S.A.	44.98	59	2	64	1		(4)	112	(23)	(98)		3		(6)	

															2024
															Parent company
	Percentage of voting and total capital	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Non-controlling interests	Shareholders' equity	Revenue from contracts with customers	Cost of goods sold and services rendered	Operating expenses	Results of investees	Financial results, net	Income tax and social contribution	Profit (loss) for the year	Other comprehensive income
Investments accounted for using the equity method															
Subsidiaries and associates															
Votorantim Cimentos International S.A.	100.00	1,181	16,345	41	2,039	(58)	15,504			(13)	1,459	(86)		1,360	(191)
Votorantim Cimentos N/NE S.A.	100.00	1,838	3,600	837	2,039		2,562	3,369	(2,774)	(40)	9	(88)	(77)	399	
Silcar Empreendimentos Comércio e Participações Ltda.	100.00	5	153		14		144			(1)	39	1		39	(23)
Motz Transportes Ltda.	100.00	213	36	48	2		199	1,510	(1,360)	(58)		8	(32)	68	
Joint venture															
Juntos Somos Mais Fidelização S.A.	44.94	56	4	67			(7)	124	(30)	(132)	(5)	4		(39)	

**Notes to the consolidated and parent company
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All amounts in millions of reais unless otherwise stated

(e) Changes

	Note	Consolidated		Parent company	
		2025	2024	2025	2024
Balance at the beginning of the year		1,763	1,041	18,428	15,161
Equity in the results of investees		81	157	2,759	1,864
Approved dividends (iii)		(167)	(151)	(356)	(270)
Share premium distribution (i)				(2,944)	(1,732)
Realization of other comprehensive income (ii)				228	
Currency translation adjustment - foreign investments and inflation adjustment for hyperinflationary economies	24(d)	(231)	843	(1,084)	3,555
Hedge of net investment	24(d)			102	(178)
Capital reduction - Votorantim Cimentos N/NE S.A.				(200)	
Capital reduction - RMC Leasing			(10)		
Capital increase - Juntos Somos Mais		4	20	4	20
Capital increase - Silcar				11	
Reclassification to financial instruments - shares	14(c)(i)		(145)		
Other		(32)	8	21	8
Balance at the end of the year		1,418	1,763	16,969	18,428

(i) In the year, a share premium (capital return) of USD 532 million (R\$ 2,944) was received from subsidiary VCI.

(ii) Refers to the write-off of comprehensive income from discontinued operations.

(iii) The approved dividends are presented in the table below:

	Original amount	Currency	Amount in Reais	Participation (%)	Attributable to the Company
Consolidated					
Cementos Avellaneda S.A.	51,018	ARS	221	49.00	108
Cementos Especiales de las Islas S.A.	10	EUR	63	50.00	31
Midway Group LLC.	3	USD	16	50.00	8
Grundy-River Holdings LLC	1	USD	5	50.00	3
Hutton Transport Limited	5	USD	25	25.00	6
RMC Leasing	4	USD	21	50.00	11
					167
Parent company					
Motz Transportes Ltda.	20	BRL	20	100.00	20
Pinheiro Machado Participações S.A.	39	BRL	39	50.00	16
Votorantim Cimentos N/NE S.A.	305	BRL	305	100.00	305
Silcar Empreendimentos, Comércio e Participações Ltda.	15	BRL	15	100.00	15
					356

(f) Call and put options

In April 2021, the subsidiary St. Marys concluded the acquisition of the issued capital of McInnis Cement Inc ("McInnis"), resulting in the selling party becoming a non-controlling shareholder of St. Marys, with a 17% equity interest. As part of the transaction, the Company issued a put option in favor of the non-controlling shareholder, granting it the right to require the Company to repurchase all its shares at market price.

This repurchase of shares may only be required under specific conditions, if certain events do not occur within eight years following the acquisition date. If any of these events occur within the period, the right associated with the put option will be automatically extinguished. Management assessed the events and concluded that the Company has control over some of them, consequently, it can avoid the obligation, therefore, no financial liability was recognized.

In addition, a call option was issued in favor of the Company, granting it the right to purchase all the shares held by the non-controlling shareholder if the latter does not exercise its put option. This option may be exercised at market price or a higher price. Management concluded that the put option would be extinguished before the exercise date and that the call option may be exercised at market price or a higher price, therefore no accounting impacts arise from this option.

Management will continue to reassess its position at each reporting date, to ensure the proper accounting treatment of the options.

**Notes to the consolidated and parent company
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15 Property, plant and equipment

(a) Accounting policies

Property, plant and equipment are stated at their historical cost of acquisition or construction, less accumulated depreciation. The historical cost includes borrowing costs related to the acquisition or construction of qualifying assets.

Subsequent costs are included in the asset's carrying amount, or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with these costs will flow to the Company, and they can be measured reliably. The carrying amounts of the replaced items or parts are derecognized.

Repairs and maintenance expenses are charged to the statement of income during the financial period in which they are incurred. The cost of major refurbishments is included in the carrying value of the asset when the future economic benefits exceed the performance initially expected from the original asset. Refurbishment expenses are depreciated over the remaining useful life of the asset.

Except for land that is not depreciated, the depreciation of assets is calculated using the straight-line method to reduce their cost to their residual values over their estimated useful lives. The assets' residual values and useful lives are reviewed annually and adjusted if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount when it is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within "Other operating results" (Note 27).

The accounting policy for impairment of non-financial assets is presented in Note 5.5.2(a).

Notes to the consolidated and parent company financial statements

All amounts in millions of reais unless otherwise stated

(b) Analysis and changes

	Consolidated								
	Land and improvements	Buildings	Machinery, equipment and facilities	Vehicles	Furniture and fixtures	Construction in progress	Leasehold improvements	Other	Total
Cost	1,523	7,344	27,212	1,854	210	2,618	762	90	41,613
Accumulated depreciation	(88)	(3,777)	(17,243)	(1,279)	(182)		(501)	(61)	(23,131)
On January 1, 2024	1,435	3,567	9,969	575	28	2,618	261	29	18,482
Additions	1	7	22	3	3	2,842		2	2,880
Disposals	(24)	(1)	(40)						(65)
Depreciation	(8)	(155)	(1,130)	(156)	(10)		(44)		(1,503)
Foreign exchange variations	197	567	1,278	121	6	220	35		2,424
Acquisition of subsidiary	2	3	1	2					8
Reclassification to assets held for sale	(52)	(78)	(519)	(2)		(97)			(748)
Provision for impairment			(13)						(13)
Transfers	78	227	1,794	231	11	(2,376)	35		
On December 31, 2024	1,629	4,137	11,362	774	38	3,207	287	31	21,465
Cost	1,725	8,757	30,493	2,479	249	3,207	910	92	47,912
Accumulated depreciation	(96)	(4,620)	(19,131)	(1,705)	(211)		(623)	(61)	(26,447)
On December 31, 2024	1,629	4,137	11,362	774	38	3,207	287	31	21,465
Additions	26	10	31	2	9	3,227		2	3,307
Disposals	(17)	(4)	(32)	(3)		(4)			(60)
Depreciation (i)	(12)	(162)	(1,487)	(171)	(14)		(35)		(1,881)
Foreign exchange variations	(48)	(201)	(409)	(66)		(165)	(28)	(1)	(918)
Acquisitions of subsidiaries (ii)	38	21	21	66					146
Transfers	24	277	2,087	286	11	(2,744)	59		
On December 31, 2025	1,640	4,078	11,573	888	44	3,521	283	32	22,059
Cost	1,746	8,551	31,149	2,604	260	3,521	884	94	48,809
Accumulated depreciation	(106)	(4,473)	(19,576)	(1,716)	(216)		(601)	(62)	(26,750)
On December 31, 2025	1,640	4,078	11,573	888	44	3,521	283	32	22,059
Average annual depreciation rates in 2024 - %	5	3	6	15	12		12		
Average annual depreciation rates in 2025 - %	5	3	6	14	12		10		

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	Parent company							
	Land and improvements	Buildings	Machinery, equipment and facilities	Vehicles	Furniture and fixtures	Construction in progress	Leasehold improvements	Total
Cost	389	1,414	7,469	334	51	955	40	10,652
Accumulated depreciation	(63)	(686)	(4,259)	(247)	(49)		(2)	(5,306)
On January 1, 2024	326	728	3,210	87	2	955	38	5,346
Additions			5			1,200		1,205
Disposals		(1)	(10)				(1)	(12)
Depreciation	(5)	(28)	(324)	(30)	(2)		(10)	(399)
Reclassification of assets held for sale	2							2
Provision for impairment			(4)					(4)
Transfers	31	138	761	47	3	(1,004)	24	
On December 31, 2024	354	837	3,638	104	3	1,151	51	6,138
Cost	422	1,545	8,155	366	52	1,151	63	11,754
Accumulated depreciation	(68)	(708)	(4,517)	(262)	(49)		(12)	(5,616)
On December 31, 2024	354	837	3,638	104	3	1,151	51	6,138
Additions						1,492		1,492
Disposals			(7)					(7)
Depreciation (i)	(8)	(35)	(532)	(25)	(2)		(1)	(603)
Transfers	15	111	867	99	2	(1,114)	20	
On December 31, 2025	361	913	3,966	178	3	1,529	70	7,020
Cost	435	1,654	8,982	453	53	1,529	86	13,192
Accumulated depreciation	(74)	(741)	(5,016)	(275)	(50)		(16)	(6,172)
On December 31, 2025	361	913	3,966	178	3	1,529	70	7,020
Average annual depreciation rates in 2024 - %	5	2	5	20	10		18	
Average annual depreciation rates in 2025 - %	5	2	5	12	10		2	

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

(ii) Refers to the acquisition of a concrete business in the US by the indirect subsidiary VCNA Prairie LLC, as mentioned in Note 30(b).

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(c) Construction in progress

The construction in progress reflects investments and projects under construction by the Company and its subsidiaries that have not yet started operating at the end of the year, mainly the acquisition or replacement of industrial machinery and equipment for plants and mines (sustaining), investments in industrial modernization projects and expansion of production capacity, as well as new technologies related to decarbonization goals.

On December 31, 2025 and 2024, works balances are for the following categories:

	Consolidated		Parent company	
	2025	2024	2025	2024
Sustaining	1,380	1,294	393	347
Industrial modernization	1,007	1,036	437	380
Environment and safety	259	331	138	139
Expansion	832	450	553	223
Other	43	96	8	62
	<u>3,521</u>	<u>3,207</u>	<u>1,529</u>	<u>1,151</u>

The balance of construction in progress reflects diverse projects dispersed among the plants, mines and regions where the Company operates. The main projects under construction include the project to modernize the cement plant in Salto de Pirapora, State of São Paulo, included under "Industrial modernization". Additionally, projects for new cement mills to increase production are in progress in Salto de Pirapora and Edealina.

Borrowing costs capitalized as part of construction in progress totaled R\$ 58 in the Consolidated (December 31, 2024 - R\$ 40) and R\$ 55 in the Parent company (December 31, 2024 - R\$ 36). The capitalization rate used was 11.78% p.a. (December 31, 2024 - 9.29% p.a.).

16 Intangible assets
(a) Accounting policies
(i) Rights over natural resources and overburden removal

The rights over natural resources are capitalized when the economic feasibility of the mineral reserves is proven. When the mine becomes operational, the cumulative costs capitalized in relation to exploration rights are amortized over the useful life of the mine using units of production.

Mining operations related to the cement business require the removal of overburden and other waste materials to access ore. The process of mining overburden and waste materials is referred to as stripping. During the development of a mine, before production commences or when opening a new front, stripping costs are capitalized as intangible assets. During the production phase, and to access new mineral reserves or enhance access, removal costs are capitalized as intangible assets; for other cases, these costs are recognized as part of inventory. Accumulated costs in intangible assets are amortized according to a technical report based on the released reserve.

(ii) Goodwill

The goodwill arising from acquisitions of businesses is recognized at the acquisition date and is measured as the surplus over (i) the consideration transferred in exchange for the control over the acquiree generally the fair value at the acquisition date; (ii) any non-controlling interests in the acquiree; (iii) if the business combination is performed in phases, the fair value, at the acquisition date, of the acquirer's equity interest in the acquiree immediately before the combination; and (iv) the net value, at the acquisition date, of the identifiable assets acquired and liabilities assumed. Acquisition-related costs are expensed as incurred.

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Goodwill on acquisitions of subsidiaries is recorded as "Intangible assets" in the consolidated financial statements and as "Investments" in the parent company financial statements. The goodwill of associates and joint ventures is recorded as "Investments". The recoverability of goodwill is evaluated annually for impairment losses. Goodwill is allocated for the purpose of impairment testing to those cash-generating units ("CGUs") or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The accounting policy for impairment of non-financial assets is presented in Note 5.5.2(a).

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(iii) Use of public assets and renegotiation of hydrological risk

Use of public assets refer to the exploration rights of hydroelectric power plants through a contract with the government that establishes the term, conditions and amount to be paid by the Company. Assets recognized as use of public assets are designated for own use only and not for public use or sale of services to third parties.

The future obligation discounted to present value by the future payment flow is recognized upon the release of the operating license, regardless of the disbursement schedule established in the contract. The amount is initially recognized as a liability (obligation) and intangible asset (right-of-use asset of public asset).

Amortization of intangible assets is calculated using the straight-line method over the remaining term of the concession (which is the same as the period of operation). Financial liabilities increase to reflect interest on present value adjustments and decrease with payments made.

Renegotiation of hydrological risk refers to the extension of the concession period recognized under Law 14,052/2020. The amount was recognized as part of the right-of-use asset of public asset and is amortized using the same method and over the remaining term of the concession.

(iv) Asset Retirement Obligations (ARO)

The Company has decommissioning obligations because of its natural resource extraction activities. The accounting policies related to the liability entry of the Asset Retirement Obligations are presented in Note 21(a)(ii).

The decommissioning costs, equivalent to the present value of the obligation (liability), are capitalized as part of the carrying amount of the mining asset. The asset is amortized on a straight-line basis over the remaining useful life of the mine. The Company periodically reviews the useful lives of its mines and the estimated future value necessary for the recovery of the explored area.

(v) Contractual customer relationships and non-compete agreements

Customer relationship clauses and non-compete agreements acquired in business combinations are recognized at fair value on the acquisition date. These clauses have a finite useful life and are measured at cost, less accumulated amortization. Amortization is calculated using the straight-line method over the estimated useful life, being 15 years for "customer relationships" and five years for "non-compete agreements".

(vi) Software

The costs of acquiring software are capitalized and amortized using the straight-line method over their useful lives. Costs associated with maintenance are recognized as expenses as incurred. Currently, the Company does not have internal software development projects.

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(b) Analysis and changes

	Consolidated								
	Exploration rights over natural resources and overburden removal	Goodwill	Use of public assets and renegotiation of hydrological risk (Note 22(b))	ARO and terms of commitment	Contractual customer relationships and agreements	Software	Intangible assets in progress	Other	Total
Cost	3,999	4,609	256	546	622	613	159	46	10,850
Accumulated amortization and depletion	(1,449)		(119)	(279)	(422)	(488)		(23)	(2,780)
On January 1, 2024	2,550	4,609	137	267	200	125	159	23	8,070
Additions	16			2		43	394		455
Amortization and depletion	(301)		(7)	(42)	(20)	(68)		(1)	(439)
Foreign exchange variations	437	1,059		27	48	21	36	5	1,633
Reclassification to assets held for sale	(27)	(427)				(3)			(457)
Acquisition of subsidiary		1			4				5
Reversal of provision for impairment	3								3
Review of provision due to change in estimate				74					74
Transfers	322					106	(428)		
On December 31, 2024	3,000	5,242	130	328	232	224	161	27	9,344
Cost	4,929	5,242	256	696	784	839	161	67	12,974
Accumulated amortization and depletion	(1,929)		(126)	(368)	(552)	(615)		(40)	(3,630)
On December 31, 2024	3,000	5,242	130	328	232	224	161	27	9,344
Additions				12		25	411		448
Amortization and depletion	(355)		(7)	(55)	(20)	(90)		(1)	(528)
Foreign exchange variations	(178)	(354)		(8)	(22)	(2)	23	2	(539)
Acquisition of subsidiary (i)	43	3			3				49
Transfers	340					91	(431)		
On December 31, 2025	2,850	4,891	123	277	193	248	164	28	8,774
Cost	5,061	4,891	256	676	704	930	164	68	12,750
Accumulated amortization and depletion	(2,211)		(133)	(399)	(511)	(682)		(40)	(3,976)
On December 31, 2025	2,850	4,891	123	277	193	248	164	28	8,774
Average annual amortization and depletion rates in 2024 - %	4		3	5	7	22		19	
Average annual amortization and depletion rates in 2025 - %	4		1	9	7	22		20	

(i) Refers to the acquisition of a concrete business in the US by the indirect subsidiary VCNA Prairie LLC, as mentioned in Note 30(b).

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	Parent company						
	Exploration rights over natural resources	Goodwill	ARO and terms of commitment	Software	Intangible assets in progress	Other	Total
Cost	1,134	76	155	307	96	3	1,771
Accumulated amortization and depletion	(648)		(54)	(247)			(949)
On January 1, 2024	486	76	101	60	96	3	822
Additions	3		1		289		293
Amortization and depletion	(168)		(12)	(25)			(205)
Review of provision due to change in estimate			25				25
Transfers	275			32	(307)		
On December 31, 2024	596	76	115	67	78	3	935
Cost	1,411	76	181	339	78	3	2,088
Accumulated amortization and depletion	(815)		(66)	(272)			(1,153)
On December 31, 2024	596	76	115	67	78	3	935
Additions					315		315
Amortization and depletion	(265)		(10)	(34)			(309)
Review of provision due to change in estimate			(53)				(53)
Transfers	290			57	(347)		
On December 31, 2025	621	76	52	90	46	3	888
Cost	1,702	76	128	394	46	3	2,349
Accumulated amortization and depletion	(1,081)		(76)	(304)			(1,461)
On December 31, 2025	621	76	52	90	46	3	888
Average annual amortization and depletion rates in 2024 - %	3		3	20			
Average annual amortization and depletion rates in 2025 - %	2		3	20			

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(c) Goodwill

The goodwill recorded under "Intangible Assets" allocated for purposes of impairment tests to CGUs and at the operating segment level is as follows:

	Consolidated	
	2025	2024
North America	3,178	3,562
Europe and Asia	1,559	1,526
Latin America		
Uruguay	14	14
Brazil		
Concrete	76	76
Northeast Regional	64	64
	4,891	5,242

17 Right-of-use assets
(a) Accounting policies

The Company recognizes, at contract inception, a lease liability that reflects future agreed payments adjusted to present value, against a right-of-use asset.

The asset is amortized over the lease term, which is defined as the non-cancellable term, plus the term covered by the extension option, plus the term covered by the termination option and Management's intention as to exercise or not such options based on facts and circumstances specific to each lease contract.

The liability is adjusted to the present value of the obligation based on the internal rate implicit in the contract or the incremental rate, which must reflect the cost of acquisition by the Company of debt with characteristics similar to those determined by the lease contract, with regard to the term, amount, guarantee and economic environment. The liability is settled according to the flow of payments made to the lessor.

The Company does not recognize the right-of-use asset and the lease liability of lease agreements for low-value assets or contracts with a duration of less than 12 months. For these contracts, the lease expense is recognized on a straight-line basis in the statement of income over the term of the contract. The amount of these expenses recognized in profit or loss was presented in Note 26 (b).

The amortization expense from the right-of-use asset is recorded as part of the cost of the product sold or as an operating expense, depending on the characteristics of use of the leased asset, and the interest expense of discounting the lease liability to its present value is recorded in the financial results, net.

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(b) Analysis and changes in right-of-use assets arising from leases

							Consolidated
	Land	Buildings and offices	Machinery and equipment	Vehicles	Vessels	IT equipment	Total
Cost	534	199	371	221	794	1	2,120
Accumulated amortization	(107)	(138)	(272)	(175)	(455)		(1,147)
On January 1, 2024	427	61	99	46	339	1	973
Additions	42	107	288	74	279	1	791
Disposals	(2)	(2)	(30)	(7)			(41)
Amortization	(35)	(53)	(127)	(44)	(160)	(1)	(420)
Reclassification to assets held for sale	(4)		(4)	(5)			(13)
Foreign exchange variations	110	5	15	10	95		235
On December 31, 2024	538	118	241	74	553	1	1,525
Cost	716	309	640	293	1,168	2	3,128
Accumulated amortization	(178)	(191)	(399)	(219)	(615)	(1)	(1,603)
On December 31, 2024	538	118	241	74	553	1	1,525
Additions (i)	63	117	160	56	523	2	921
Disposals	(2)	(2)	(81)	(7)			(92)
Amortization	(37)	(60)	(99)	(45)	(206)	(1)	(448)
Foreign exchange variations	(63)		7	(4)	(45)	1	(104)
On December 31, 2025	499	173	228	74	825	3	1,802
Cost	714	424	726	338	1,646	5	3,853
Accumulated amortization	(215)	(251)	(498)	(264)	(821)	(2)	(2,051)
On December 31, 2025	499	173	228	74	825	3	1,802
Average annual amortization rates in 2024 - %	16	23	29	26	9	33	
Average annual amortization rates in 2025 - %	22	18	30	33	10	33	

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

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				Parent company
	Buildings and offices	Machinery and equipment	Vehicles	Total
Cost	151	130	9	290
Accumulated amortization	(106)	(80)	(7)	(193)
On January 1, 2024	45	50	2	97
Additions	58	137	41	236
Disposals		(28)		(28)
Amortization	(36)	(46)	(15)	(97)
On December 31, 2024	67	113	28	208
Cost	209	239	50	498
Accumulated amortization	(142)	(126)	(22)	(290)
On December 31, 2024	67	113	28	208
Additions	55	23	10	88
Disposals		(47)	(2)	(49)
Amortization	(37)	(34)	(16)	(87)
On December 31, 2025	85	55	20	160
Cost	264	215	58	537
Accumulated amortization	(179)	(160)	(38)	(377)
On December 31, 2025	85	55	20	160
Average annual amortization rates in 2024 - %	15	24	27	
Average annual amortization rates in 2025 - %	21	29	32	

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(c) Analysis and changes of lease liabilities

	Consolidated		Parent company	
	2025	2024	2025	2024
Balance at the beginning of the year	1,566	1,012	225	96
Additions	921	791	88	236
Reclassification to assets held for sale		(8)		
Disposals	(96)	(37)	(53)	(25)
Payments	(527)	(537)	(107)	(120)
Present value adjustment	105	108	22	38
Foreign exchange variations	(117)	237		
Balance at the end of the year	1,852	1,566	175	225
Current	311	334	40	76
Non-current	1,541	1,232	135	149
	1,852	1,566	175	225

(d) Term and average discount rate

Terms	Consolidated
2 years	13.00%
4 years	14.63%
6 years	14.91%
8 years	11.62%
Over 8 years	12.36%

(e) Other disclosures

Pursuant to CVM guidance in CVM Circular Letter SNC/SEP 02/2019, the Company presents the nominal effects on lease liabilities, right-of-use assets, financial expenses and amortization expenses, considering the estimated payment flows with projected annual inflation of 4.2% for the Parent Company and subsidiaries in Brazil, and 2.7% for subsidiaries abroad.

	Consolidated	
	2025	2024
Lease liability		
Accounting - IFRS16/CPC 06	432	445
Payment flow with projected inflation	444	458
Variation	2.78%	3.04%
Right-of-use assets		
Accounting - IFRS16/CPC 06	1,802	1,525
Payment flow with projected inflation	1,854	1,569
Variation	2.89%	2.87%
Financial expenses		
Accounting - IFRS16/CPC 06	105	100
Payment flow with projected inflation	108	103
Variation	2.86%	3.58%
Amortization expenses		
Accounting - IFRS16/CPC 06	448	420
Payment flow with projected inflation	462	433
Variation	3.13%	3.17%

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18 Borrowings and debentures**(a) Accounting policies****(i) Measurement at amortized cost**

Borrowings are recognized initially at fair value, net of transaction costs incurred, and subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the total amount payable is recognized in the statement of income over the period of the borrowings using the effective interest rate method.

(ii) Measurement at fair value through profit or loss

The Company has borrowings with derivative financial instruments contracted as part of its risk management strategy to protect the exchange rate and interest rate risks.

The terms and conditions of the borrowings are equivalent to those of the respective derivatives, for a floating CDI rate and Reais debt profile or protecting against the exchange rate and interest rate fluctuations. The difference in the measurement between the two instruments (borrowing at amortized cost x derivative at fair value), creates an accounting mismatch in the statement of income.

The fair value of these financial instruments considers the Company's credit risk, which is calculated based on market data. The change in the fair value of a financial liability that is attributable to changes in its own credit risk is recorded in shareholders' equity in "Other comprehensive income". If the classification of own credit risk in shareholders' equity creates or increases an accounting mismatch in statement of income, the Company presents all gains or losses in the statement of income for the year. The accumulated effects of changes in own credit risk remains in "Other comprehensive income" until the settlement of the financial instrument, when they are reclassified to retained earnings, without affecting the statement of income.

In addition, as part of its risk management strategy, the Company designated certain borrowings and derivative financial instruments as fair value hedge. Details on the financial instruments and debts designated as fair value hedge accounting are presented in Note 6.3.3(c).

(iii) Capitalization of borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period (typically 12 months) to be ready for its intended use or sale are capitalized as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with funding. Other borrowing costs, including changing rates, are recognized as an expense in the period in which they are incurred.

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(b) Analysis and fair value

Type	Average annual cost	Consolidated				Parent company			
		Carrying amount		Fair value (ii)		Carrying amount		Fair value (ii)	
		2025	2024	2025	2024	2025	2024	2025	2024
Local currency									
Debentures	CDI + 0.90%	4,586	3,624	4,850	3,674	4,586	3,625	4,850	3,674
Debentures CRI	IPCA + 4.79%/11.51% Fixed BRL	1,983	1,873	1,867	1,671	1,309	1,236	1,232	1,103
Development agency	IPCA + 1.54%/4.03% TR	134	109	102	118	87	51	60	59
Other		55	32	55	31				
		6,758	5,638	6,874	5,494	5,982	4,912	6,142	4,836
Foreign currency									
Eurobonds - USD	6.35% Fixed USD	4,587	5,161	4,921	5,212				
Borrowings - Law 4,131/1962 (i)	3.32% Fixed USD	443	808	436	767	443	808	436	767
	5.14% Fixed BOB / 6.75 Fixed USD/ 10.45% Fixed UYU EURIBOR + 0.99% / 3.07% Fixed								
Syndicated loans/ bilateral agreements	EUR 0.94% CORRA / 1.20 SOFR	2,452	1,542	2,408	1,479				
Local issuance in Bolivia - BOB	5.55% Fixed BOB	152	427	136	343				
Development and/or multilateral agency	SOFR TERM + 1.40%	832	927	847	901	831	927	847	901
Other		1	3	2	3				
		8,467	8,868	8,750	8,705	1,274	1,735	1,283	1,668
		15,225	14,506	15,624	14,199	7,256	6,647	7,425	6,504
Current liabilities		377	347			195	110		
Non-current liabilities		14,848	14,159			7,061	6,537		
		15,225	14,506			7,256	6,647		
Interest payable on borrowings and debentures		218	196			138	117		
Current portion of long-term borrowings and debentures (principal)		158	151			57	(7)		
		376	347			195	110		

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

BOB – Boliviano
 UYU – Uruguayan Peso
 EUR – Euro
 USD – US Dollar
 CORRA – Canadian Overnight Repo Rate Average
 TR – Reference Rate

(i) Borrowings raised under Law 4,131/1962 include swap agreements (derivative financial instruments) exchanging a floating SOFR rate and a fixed rate for a floating CDI rate and exchanging US Dollar to Real.

(ii) The fair value of bonds is the unit price on the last trading day of the reporting period multiplied by the quantity issued. For other borrowings and debentures, the fair value is based on the amounts of contractual cash flow, and the discount rate used is based on the rate for contracting a new transaction in similar conditions or in the lack thereof, on the future yield curve for the flow of each obligation.

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(c) Maturity profile

The balances presented below do not agree directly to the balances presented in Note 18(b), as the funding costs, fair value adjustment and credit risk adjustment are not included.

								Consolidated	
	2026	2027	2028	2029	2030	2031	As of 2032	Total	
Local currency									
Debentures	119		250	630	500	1,100	2,000	4,599	
Debentures CRI	12	248	248	248		176	1,206	2,138	
Development agency (i)	14	18	18	22	14	11	38	135	
Other	22	24	20					66	
	<u>167</u>	<u>290</u>	<u>536</u>	<u>900</u>	<u>514</u>	<u>1,287</u>	<u>3,244</u>	<u>6,938</u>	
% amortized per year	2.41%	4.18%	7.73%	12.97%	7.41%	18.55%	46.75%	100.00%	
Foreign currency									
Eurobonds - USD	70						4,560	4,630	
Local issuance in Bolivia - BOB	32	56	64					152	
Borrowings - Law 4,131/1962	3	88	352					443	
Syndicated loans/ bilateral agreements	54	319	57	63	1,293	612	62	2,460	
Development and/or multilateral agency	77	110	110	110	110	110	220	847	
Other	1							1	
	<u>237</u>	<u>573</u>	<u>583</u>	<u>173</u>	<u>1,403</u>	<u>722</u>	<u>4,842</u>	<u>8,533</u>	
% amortized per year	2.78%	6.72%	6.83%	2.03%	16.44%	8.46%	56.74%	100.00%	
Total	<u>404</u>	<u>863</u>	<u>1,119</u>	<u>1,073</u>	<u>1,917</u>	<u>2,009</u>	<u>8,086</u>	<u>15,471</u>	
% amortized per year	2.61%	5.58%	7.23%	6.94%	12.39%	12.99%	52.26%	100.00%	

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								Parent company	
	2026	2027	2028	2029	2030	2031	As of 2032	Total	
Local currency									
Debentures	119		250	630	500	1,100	2,000	4,599	
Debentures CRI	8	163	163	163		116	796	1,409	
Development agency (i)	3	7	8	11	11	11	38	89	
	<u>130</u>	<u>170</u>	<u>421</u>	<u>804</u>	<u>511</u>	<u>1,227</u>	<u>2,834</u>	<u>6,097</u>	
% amortized per year	2.13%	2.79%	6.91%	13.19%	8.38%	20.12%	46.48%	100.00%	
Foreign currency									
Borrowings - Law 4,131/1962	3	88	352					443	
Development and/or multilateral agency	77	110	110	110	110	110	220	847	
	<u>80</u>	<u>198</u>	<u>462</u>	<u>110</u>	<u>110</u>	<u>110</u>	<u>220</u>	<u>1,290</u>	
% amortized per year	6.20%	15.35%	35.81%	8.53%	8.53%	8.53%	17.05%	100.00%	
Total	<u>210</u>	<u>368</u>	<u>883</u>	<u>914</u>	<u>621</u>	<u>1,337</u>	<u>3,054</u>	<u>7,387</u>	
% amortized per year	2.84%	4.98%	11.95%	12.37%	8.41%	18.10%	41.35%	100.00%	

(i) Fundo Constitucional de Financiamento do Nordeste (FNE) raised from Banco do Nordeste do Brasil S.A. (BNB).

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(d) Changes

	Note	Consolidated		Parent company	
		2025	2024	2025	2024
Balance at the beginning of the year		14,506	12,147	6,647	5,830
New borrowings (i)		6,128	5,608	2,036	1,151
New borrowings - discontinued operations		106			
Foreign exchange variations		(1,026)	2,135	(185)	492
Indexation accruals	28(b)	84	87	56	57
Accrued interest	28(b)	1,215	988	742	510
Interest paid		(1,180)	(963)	(716)	(472)
Amortization of funding costs, net of additions		12	(13)	3	2
Fair value adjustments	28(b)	42	(148)	27	(95)
Credit risk of debts measured at fair value			10		6
Payments (i)		(4,555)	(5,348)	(1,354)	(834)
Payments - discontinued operations		(33)			
Reclassification to liabilities related to assets held for sale		(73)			
Gain (loss) on renegotiation of debts, net of amortization	28(b)	(1)	3		
Balance at the end of the year		15,225	14,506	7,256	6,647

(i) Borrowings and repayments during the year:
a. Indebtedness management - St. Marys

In March 2025, a borrowing was raised in the amount of USD 85 million (R\$ 493), with maturity on March 9, 2026 and yielding SOFR + 0.875% p.a. In November 2025, this contract was amended, extending its maturity to 2031, with an increase of USD 15 million and change in yield rate to SOFR + 1.20% p.a.

In November, the Company contracted another borrowing in the amount of USD 100 million, with maturity in December 2030 and yielding SOFR + 1.20% p.a.

b. Indebtedness management - 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.

c. 18th Issuance of debentures placed by VCSA

In April 2025, the Company approved the 18th issuance of debentures, non-convertible into shares, in a single series, under the terms of CVM Resolution No. 160/2022, in the total amount of R\$1 billion and maturing in April 2032, remunerated at the DI + 0.67% per year rate. The new fundraising is in line with the Company's liability management strategy, focused on reducing costs and extending the debt profile.

d. Pre-payment of the 12th issuance of debentures placed by VCSA

In May 2025, the Company made a pre-payment of the 12th issuance of debentures, non-convertible into shares, in the 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.

e. 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. Due to this prepayment, derivative instruments related to the operation (swaps contracted to hedge the principal and interest against foreign exchange variations) were also terminated in the same period, resulting in

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the complete write-off of the contracts and the recognition of the respective financial effects in the statement of income for the year.

f. Indebtedness management - 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.

In December 2025, the contracting of another borrowing in the amount of EUR 50 million (R\$ 323), with maturity in June 2030 and yielding EURIBOR + 0.85% p.a., was completed. With the proceeds from this new borrowing, the subsidiary made a prepayment of EUR 50 million (R\$ 323) related to a debt originally due in July 2027.

g. Global Revolving Credit Facility

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

h. 19th Issuance of debentures

In October 2025, the Company approved the 19th issuance of debentures, non-convertible into shares, in a single series, under the terms of CVM Resolution No. 160/2022, in the total amount of R\$ 1 billion and maturing in January 2033, remunerated at the DI + 0.60% per year rate. The new fundraising is in line with the Company's liability management strategy, focused on reducing costs and extending the debt profile.

i. Pre-payment of the 13th issuance of debentures by VCSA

In November 2025, the Company made a partial settlement of the 13th issuance of debentures, in total amount of R\$ 250 million. The contract was originally due in 2028 and is remunerated at the DI + 1.55% per year rate. The proceeds used for the pre-payment were derived from the 19th issuance of debentures, carried out in November 2025.

j. Pre-payment of the 14th issuance of debentures by VCSA

In November 2025, the Company made a partial settlement of the 14th issuance of debentures, in total amount of R\$ 370 million. The contract was originally due in 2029 and is remunerated at the DI + 1.60% per year rate. The proceeds used for the pre-payment were derived from the 19th issuance of debentures, carried out in November 2025.

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(e) Analysis by currency

	Consolidated		Parent company	
	2025	2024	2025	2024
Current				
US Dollar	145	104	77	30
Real	149	103	118	80
Euro	2	6		
Boliviano	77	86		
Canadian Dollar	1	3		
Uruguayan Pesos	3			
Turkish Lira		45		
	<u>377</u>	<u>347</u>	<u>195</u>	<u>110</u>
Non-current				
US Dollar	6,947	7,351	1,197	1,706
Real	6,609	5,535	5,864	4,831
Euro	687	679		
Boliviano	377	495		
Canadian Dollar	132			
Uruguayan Pesos	96	99		
	<u>14,848</u>	<u>14,159</u>	<u>7,061</u>	<u>6,537</u>
	<u>15,225</u>	<u>14,506</u>	<u>7,256</u>	<u>6,647</u>

(f) Use of available credit facilities

Credit facilities	Companies	Contract date	Maturity	USD million		
				Contract amount	Used amount	Available amount
Global Revolving Credit Facility	VCSA/VCI/VCEA/St. Marys	Jul/25	Jul/30	250		250
Committed Credit Facility	VCI/VCEA/St. Marys	Jun/22	Jun/27	300	(48)	252
				<u>550</u>	<u>(48)</u>	<u>502</u>

The amount used in US dollars is at the foreign exchange rate in effect at the withdrawal dates for the amounts withdrawn in Canadian Dollars and, consequently, included in the available balance of the Committed Credit Facility.

(g) Guarantees

On December 31, 2025, R\$ 1,840 (December 31, 2024 - R\$ 2,074) of the balance of borrowings and debentures was guaranteed by sureties from related parties, while a further R\$ 1,129 (December 31, 2024 - R\$ 1,088) was secured by property, plant and equipment (land) under fiduciary disposals and mortgages.

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(h) Changes in liabilities from financing

					Consolidated	
	Note	Borrowings and debentures	Lease liabilities	Derivative financial instruments, net	Dividends payable and non-controlling interests	Total
On January 1, 2024		12,147	1,012	173	2,462	15,794
Cash flows from						
Operating activities		(998)		(303)		(1,301)
Financing activities		260	(537)	127	(1,069)	(1,219)
Non-cash changes						
Foreign exchange variations		1,617	237		398	2,252
Interest payable on borrowings and debentures	18(d)	988				988
New lease contracts	17(c)		791			791
Derivative financial instruments, net	6.3.3(b)			(130)		(130)
Approval of dividends	24(c)				615	615
Profit					175	175
Other components of financial results		482	112			594
Other		10	(49)	9	(51)	(81)
On December 31, 2024		14,506	1,566	(124)	2,530	18,478
Cash flows from						
Operating activities		(1,180)		(234)		(1,414)
Investing activities				22		22
Financing activities		1,646	(527)		(3,279)	(2,160)
Non-cash changes						
Foreign exchange variations		(918)	(117)		(380)	(1,415)
Interest payable on borrowings and debentures	18(d)	1,215				1,215
New lease contracts	17(c)		921			921
Derivative financial instruments, net	6.3.3(b)			258		258
Approval of dividends	24(c)				3,501	3,501
Profit					254	254
Other components of financial results		29	105			134
Other		(73)	(96)	(6)	52	(123)
On December 31, 2025		15,225	1,852	(84)	2,678	19,671

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		Parent company				
	Note	Borrowings and debentures	Lease liabilities	Derivative financial instruments, net	Dividends payable	Total
On January 1, 2024		5,830	96	177	557	6,660
Cash flows from						
Operating activities		(472)		(234)		(706)
Financing activities		317	(120)	92	(959)	(670)
Non-cash changes						
Interest payable on borrowings and debentures	18(d)	510				510
New lease contracts	17(c)		236			236
Derivative financial instruments, net	6.3.3(b)			(188)		(188)
Approval of dividends	24(c)				615	615
Other components of financial results		455	42			497
Other		7	(29)	8		(14)
On December 31, 2024		<u>6,647</u>	<u>225</u>	<u>(145)</u>	<u>213</u>	<u>6,940</u>
Cash flows from						
Operating activities		(716)		(183)		(899)
Investing activities				21		21
Financing activities		682	(107)		(2,336)	(1,761)
Non-cash changes						
Interest payable on borrowings and debentures	18(d)	742				742
New lease contracts	17(c)		88			88
Derivative financial instruments, net	6.3.3(b)			253		253
Approval of dividends	24(c)				3,501	3,501
Payment of dividends with assignment of receivables to the direct subsidiary					(683)	(683)
Other components of financial results		(99)	22			(77)
Other			(53)	(6)		(59)
On December 31, 2025		<u>7,256</u>	<u>175</u>	<u>(60)</u>	<u>695</u>	<u>8,066</u>

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19 Confirming payables
(a) Accounting policies

The Company and its subsidiaries entered into vendor financing partnership agreements with financial institutions offering suppliers in the domestic and foreign markets the option to obtain advances against their receivables ("Confirming payables programs"). In these operations, the suppliers transfer the right to receive securities from the sale of goods to financial institutions in return for an advance from the financial institution, less a discount charged directly by the financial institutions at the time of assignment; the financial institutions become creditors of the transaction. These commercial terms and conditions with financial institutions are subject to the mutual agreement of the Company and its subsidiaries and the supplier. These programs allow suppliers to manage the liquidity of receivables more efficiently and contribute to the Company's operating cash cycle.

The Company, as part of the normal course of its business, also receives from its suppliers requests for credit assignment to various financial institutions to receive advances on receivables (discounting of receivables). When notified, the Company pays the amounts due directly to the financial institutions, under the exact terms and conditions agreed with the supplier. As these do not meet the definition of confirming payables, they are not included in this accounting classification and are recorded as trade payables.

Confirming payables programs do not affect the nature of the original liabilities with suppliers and, therefore, they are presented as operating activities within the statement of cash flows. Management believes that the economic substance of these transactions is operational by nature and that any adjustments to present value are not significant for purposes of disclosure.

The confirming payables programs are implemented with no guarantees provided by the Company.

(b) Analysis

Confirming payables	Due	Consolidated		Parent company	
		2025	2024	2025	2024
Payables - Local suppliers	Up to 180 days	287	328	227	245
Payables - Foreign suppliers	Up to 180 days	427	328		
Payables - Foreign suppliers	Up to 360 days	750	910		
		<u>1,464</u>	<u>1,566</u>	<u>227</u>	<u>245</u>

Included in the amounts presented above, for liabilities from confirming payables programs, the financial institutions had advanced to suppliers, on December 31, 2025, of R\$ 1,169 in the Consolidated (December 31, 2024 – R\$ 1,376). The total balance of the Parent company was advanced to suppliers by financial institutions.

For changes in accounting balances in 2025 presented above, there were no material events involving non-cash transactions, except for the foreign exchange variations on liabilities in currencies different from the functional currency of the respective entity, which amounted to R\$ 82 (December 31, 2024 – (R\$ 249)).

Most programs are with a limited number of financial institutions with which the Company maintains relationship.

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(c) Range of payment terms

The following table presents the range of payment terms (in days) for suppliers with confirming payables programs and for comparable suppliers. The numbers in the range represent the shortest and the longest term for each category of suppliers.

	2025	2024
Payables - Local suppliers		
Comparable suppliers	5-90	5-90
Confirming payables	60-185	30-180
Payables - Foreign suppliers		
Comparable suppliers	15-180	15-120
Confirming payables	30-360	30-360

20 Current and deferred income tax and social contribution
(a) Accounting policies

The income tax and social contribution benefit or expense is calculated based on the tax laws enacted at the balance sheet date in the tax jurisdictions where the Company operates and are recognized in the statement of income, except to the extent that they relate to items recognized directly in shareholders' equity.

The current income tax and social contribution are presented net, separated by taxpaying entity, in liabilities when there are amounts payable, or in assets when the amounts prepaid exceed the total amount due on the reporting date.

Deferred taxes are recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The deferred taxes are determined based on the rates in effect at the reporting date corresponding to the rates to be applied when they are realized or settled.

The Company also recognizes deferred income tax and social contribution assets on recoverable balances of tax loss carryforwards. Deferred tax assets are periodically reviewed for recoverability (Note 5.5.3).

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(b) 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 years ended December 31 are reconciled with their Brazilian statutory rates as follows:

	Consolidated		Parent company	
	2025	2024	2025	2024
Profit before income tax and social contribution from continuing operations	2,532	1,400	2,705	1,035
Statutory rates (Brazil)	34%	34%	34%	34%
IRPJ and CSLL at the nominal rates	(861)	(476)	(920)	(352)
Reconciling items				
Equity in the results of investees	28	53	938	634
Tax incentives	79	72		2
Differences on tax jurisdiction rates and others	192	115		
Profits abroad IN 1,520/2014	(152)	(51)	(152)	(51)
Minimum mandatory tax and state tax expense	(58)	(74)		
Tax loss carryforwards, not recorded as deferred tax assets	39	4		
Tax adjustment on revaluation of assets - hyperinflation	(17)	75		
Tax amortization of goodwill not recorded as deferred assets from prior years	74	10		
Recognition of deferred tax from prior years	160	79	42	
Tax loss carryforwards, recorded as deferred tax assets (i)	150		150	
Recognition of credit from the income tax paid abroad (i)	137		137	
Agreement with CADE		(372)		(372)
Other permanent differences	(18)	21	11	2
IRPJ and CSLL expense	(247)	(544)	206	(137)
Current	(259)	(274)	95	(15)
Deferred	12	(270)	111	(122)
IRPJ and CSLL expense	(247)	(544)	206	(137)
Effective rate - %	9.76	38.86	(7.62)	13.24

- (i) Recognition of tax deductibility of CADE agreement (Note 22(d)(i) to the 2024 annual financial statements), which is supported by the final and unappealable decision issued in April 2025, resulting in the recording of a tax credit in the amount of R\$ 287, which can be used in future periods, being: in 2024 (i) R\$ 150 in deferred income tax and social contribution assets on tax loss carryforwards; and (ii) R\$ 137 in credit from the income tax paid abroad.

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(c) Analysis of deferred tax balances

	Consolidated		Parent company	
	2025	2024	2025	2024
Deferred tax assets - carryforward losses (i)	876	1,017	273	268
Deferred tax assets - temporary differences				
Investment Tax Credit (ITC)	229	244		
Fair value adjustment and hyperinflation effects	132	240		
Judicial provisions	174	201	106	125
Provision for electricity charges	81	78	80	77
Asset retirement obligation	71	75	39	37
Provision for inventory losses	48	78	8	25
Use of public assets	55	59		
Ontario (CA) minimum tax	54	50		
Tax loss to be used in the tax consolidation in subsequent periods	56	21		
Provision for profit-sharing, bonuses and collective bargaining agreements	75	76	64	66
Social benefits	34	41		
Deferred foreign exchange variations - effect on profit or loss	29	93	28	92
Provision for social security obligations	26	25		
Financial instrument - firm commitment	30	29		
Asset impairment provision	19	19	16	16
Allowance for expected credit losses	20	16	8	5
Deductions – Legislation in Morocco and Spain (government benefit)	11	15		
Tax benefit on goodwill	113			
Other credits	117	129	34	36
Deferred tax liabilities - temporary differences				
Adjustments to the useful lives of property, plant and equipment (depreciation) (ii)	(2,478)	(2,542)	(763)	(763)
Tax amortization of goodwill	(205)	(307)	(184)	(288)
Goodwill on assets incorporated into the cost of property, plant and equipment	(226)	(243)	(6)	(7)
Fair value adjustment – Borrowings	(42)	(53)	(28)	(38)
Deferred gains on derivative agreements	(30)	(46)	(22)	(53)
Interest capitalized	(57)	(48)	(43)	(31)
Renegotiation of hydrological risk	(16)	(16)		
Present value adjustment	(11)	(13)	(5)	(4)
Other debts	(37)	(3)	(5)	
Net	(852)	(765)	(400)	(437)
Net deferred tax assets of the same legal entity	878	846		
Net deferred tax liabilities of the same legal entity	(1,730)	(1,611)	(400)	(437)

(i) As described in Note 20(b)(i).

(ii) As described in Note 15(b)(i).

(d) One Big Beautiful Bill Act - St. Marys

On July 4, 2025, the One Big Beautiful Bill Act was signed into law, introducing significant changes to U.S. tax law. The main provisions that may impact St. Marys are: interest deductibility (IRC (Internal Revenue Code) §163(j)), accelerated depreciation (Bonus Depreciation) and Section §179. The Company has already reflected the impact of the accelerated depreciation in its financial statements and will update its analysis as the other provisions become applicable in the future.

(e) Pillar 2 Model Rules ("GloBE Rules")

The Company falls within the scope of the GloBE Rules, as published by the OECD (Organization for Economic Cooperation and Development), which aims to implement a minimum effective tax rate of 15%. In the jurisdictions in which the Company operates, the GloBE Rules have already been incorporated into legislation enacted by Luxembourg, Turkey, Canada and Spain, effective January 1, 2024, also impacting the Company's subsidiaries located in other countries, such as the United States, Uruguay, Bolivia, Tunisia and Morocco, through the application of the Income Inclusion Rules attributed to investing entities.

On December 27, 2024, Law No. 15,079 was enacted, establishing the Additional Social Contribution on Net Income, incorporating the Qualified Domestic Minimum Top-Up Tax (QDMTT) into Brazilian legislation, effective January 1, 2025.

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The Company prepared a study on the impact of the GloBE Rules and, based on the assessment carried out with the results for the year ended December 31, 2025 for the parent company and its investees, none were subject to the top-up tax due to their eligibility for one of the three transitional safe harbors prescribed in the rules (for Brazil, Luxembourg, Canada, United States, Turkey, Uruguay and Bolivia) or for meeting the minimum effective rate of 15% upon the complete GloBE calculation (in the case of Spain).

Regarding the operations discontinued during 2025, the GloBE Rules were calculated for Tunisia (base date March 31) and Morocco (base date June 30). Tunisia generated an amount due of EUR 75 thousand, whereas Morocco fell under the three transitional safe harbors prescribed in the legislation in force.

(f) Effects of deferred income tax and social contribution and comprehensive income

	Note	Consolidated		Parent company	
		2025	2024	2025	2024
Balance at the beginning of the year		(765)	(479)	(437)	(320)
Effect on income - continuing operations		12	(270)	111	(122)
Effect of exchange variations on other components of comprehensive income		(6)	(71)		
Settlement of taxes by offsetting tax carryforwards losses		(105)		(72)	
Effect on other components of comprehensive income - credit risk of debts measured at fair value	24(d)	(2)	6	(2)	5
Effect on other components of comprehensive income - actuarial losses and measurements of retirement benefits	24(d)	2	2	1	
Reclassification to assets held for sale			37		
Other		12	10	(1)	
Balance at the end of the year		<u>(852)</u>	<u>(765)</u>	<u>(400)</u>	<u>(437)</u>

(g) Realization of deferred income tax and social contribution on tax losses

The recoverability of tax loss balances is evaluated annually, based on the Company's expected future taxable profit, with deferred tax assets being recorded only for the portion of the tax loss balances against which offsets are forecast in a period consistent with Management's operating projections, as follows:

	2025
	Consolidated
Up to 12 months	253
After 12 months	623
	<u>876</u>

(h) Unrecognized deferred tax asset

Deferred tax assets were not recognized on tax loss carryforwards and investment tax credits (ITC), as it is not probable that future taxable profits will be available for the Company for offset, as shown below:

	Consolidated	
	2025	2024
Unused tax losses for which no deferred tax assets have been recognized	3,218	3,894
Potential tax benefit - rate between countries from 24.94% to 34.00%	804	981
ITC credits for which no deferred tax assets have been recognized	219	236
Potential tax benefit	<u>1,023</u>	<u>1,217</u>

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(i) Tax basis of tax losses

The tax base balances of tax losses for which the Company recognizes deferred tax are as follows:

Year				Consolidated
	Brazil	North America	Europe and Asia	Total
2025	824	1,150	1,114	3,088
2024	825	1,530	1,338	3,693

(j) Realization of non-current IRPJ and CSLL balances recoverable

The consolidated short-term balances relate substantially to income tax credits of EUR 35 million (R\$ 227 million), resulting from the difference between tax paid in advance on the sales of assets in Tunisia and Morocco and the income tax amount for the period, the latter of which resulted in a lower amount. The realization of the recoverable balances will occur throughout 2026.

Long-term consolidated balances refer to income tax paid abroad, pursuant to Law 12,973/2014, subject to deduction of income tax and social contribution in Brazil on profits earned by the same subsidiaries in subsequent years, observing the legal limits. The Company's current expectation is that the balance of credit on income tax paid by foreign operations, recorded as of December 31, 2025, will be fully offset by 2029.

21 Provisions and judicial deposits
(a) Accounting policies
(i) Judicial provisions for legal claims relating to tax, civil, labor and environmental matters

The Company is a party to ongoing tax, civil, labor and environmental lawsuits and is contesting these matters at both the administrative and judicial levels, backed by judicial deposits, when applicable (Note 21(a)(iii)).

A provision for claims classified as probable losses is recognized when: (i) the Company has a present legal or constructive obligation because of past events; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the amount can be reliably estimated. The claims classified as possible losses are not recorded in the balance sheet as provisions, but are disclosed in the explanatory notes as contingent liabilities. The claims classified as remote losses are neither accrued nor disclosed, except when the Company considers disclosure justified. The classification of losses as probable, possible or remote is reviewed regularly as new facts and circumstances arise in the lawsuits and is supported by the advice of the Company's legal advisors.

The provision for legal claims relating to tax, civil and environmental matters is measured at the present value of the expenditure expected to be required to settle the obligation that reflects the current market assessments of the time value of money and the risks specific to the obligation, and these changes are recognized in the statement of income. The provision does not include future operating losses.

The labor claims provision is recognized based on the historical average settlement amounts of the lawsuits, the average is determined separately by business and for: (i) Company lawsuits; and (ii) third party lawsuits in which the Company is jointly and severally liable. The provisions for lawsuits in the execution phase are updated to the present value of the outlay required to settle the obligation (effective risk), for own employees and/or insolvent third parties. For lawsuits from own employee claims with probable likelihood of loss above R\$ 1, the provisions are measured according to the effective risk, being the present value of the outlay necessary to settle the obligation, since initial recognition.

Contingent liabilities disclosed are measured based on the amounts indicated in the lawsuits; the calculations represent Management's best estimates based on available data (internal and public), on the procedural progress in the current jurisprudence and in the evaluation of its legal counselors, including in relation to requests that are, at this moment, illiquid, priceless or without material impact for the Company. The Company used several assumptions to estimate the percentage amounts of the orders

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allocated to it, however, it cannot guarantee that these assumptions will prevail, including considering the current stage of the lawsuits.

(ii) Asset Retirement Obligations – “ARO”

The measurement of asset retirement obligations involves the use of judgment to select assumptions. Obligations are to restore the environment to an ecological condition to that existing when the project was initiated, or to take compensatory measures, agreed with government agencies, due to the impossibility of returning to these pre-existing conditions. These obligations arise from environmental degradation of the occupied area, the objective of the operation, or from formal commitments with environmental agencies, under which the degradation must be compensated. The retirement of an asset occurs when it is permanently withdrawn through stoppage, sale or disposal.

Obligations consist mainly of costs associated with the termination of activities. Since they are long-term obligations, they are adjusted to present value. The asset retirement cost, equivalent to the present value of the obligation (liability), is capitalized as part of the carrying amount of the mining right asset, which is depreciated over its useful life. The accounting policies related to the asset entry of the asset retirement obligations are presented in Note 16(a)(iv).

The interest rate used to discount the asset retirement obligation to its present value is estimated based on the United States market risk-free rate (Treasury USA 30y Yield), plus country risk and inflation differential. The amount of the provision increases progressively over time as the effect of the adjustment to present value is complemented, resulting in an expense recognized in the financial result.

The liability recorded is updated by annual reviews that include:

- review of mine useful life according to estimated reserves;
- review of the estimated recovery of mines that had their closure plans updated;
- review of discount rate.

Estimate for closure costs are added to or deducted from the related asset, up to the limit of the asset's residual balance, and amortized on a prospective basis over the remaining useful life. The change in the estimate that exceeds the limit of the residual balance of the asset is recognized in the statement of income as "Other operating results" (Note 27).

The expected timing of cash outflows associated with the restoration and recovery process ranges from 2 to 50 years.

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(iii) Judicial deposits

Judicial deposits bear interest and are presented net as "Provisions" in liabilities when there is a corresponding provision. Judicial deposits without corresponding provisions are presented in non-current assets.

(b) Analysis of judicial provisions and judicial deposits

	2025							
	Consolidated				Parent company			
	Liabilities			Assets	Liabilities			Assets
	Judicial deposits classified in liabilities with provisions	Judicial provisions, net of deposits with provision (i)	Judicial deposits classified in assets without provision (i)	Judicial deposits classified in liabilities with provisions	Judicial provisions, net of deposits with provision (i)	Judicial deposits classified in assets without provision (i)	Judicial deposits classified in assets without provision (i)	
Tax	491	(52)	439	257	329	(49)	280	110
Civil	147	(8)	139	1	123	(5)	118	
Labor	126	(31)	95		98	(23)	75	
Environmental	12		12	1	5		5	1
Non-current	776	(91)	685	259	555	(77)	478	111

	2024							
	Consolidated				Parent company			
	Liabilities			Assets	Liabilities			Assets
	Judicial deposits classified in liabilities with provisions	Judicial provisions, net of deposits with provision (i)	Judicial deposits classified in assets without provision (i)	Judicial deposits classified in liabilities with provisions	Judicial provisions, net of deposits with provision (i)	Judicial deposits classified in assets without provision (i)	Judicial deposits classified in assets without provision (i)	
Tax	617	(122)	495	270	416	(97)	319	154
Civil	155	(7)	148	1	135	(5)	130	
Labor	117	(37)	80		93	(30)	63	
Environmental	12	(1)	11	1	5	(1)	4	1
Non-current	901	(167)	734	272	649	(133)	516	155

- (i) On December 31, 2025, judicial deposits totaled R\$ 350 in the Consolidated, of which R\$ 259 in assets and R\$ 91 in liabilities (December 31, 2024 - R\$ 439, of which R\$ 272 in assets and R\$ 167 in liabilities) and R\$ 188 in the Parent company, of which R\$ 111 in assets and R\$ 77 in liabilities (December 31, 2024 - R\$ 288, of which R\$ 155 in assets and R\$ 133 in liabilities).

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(c) Analysis and changes in provisions, net of judicial deposits

	Consolidated						
	ARO and terms of commitment	Judicial provisions					Total
		Tax	Civil	Labor	Environmental		
On January 1, 2025	503	495	148	80	11	1,237	
Additions	12	69	22	50	2	155	
Reversals		(281)	(74)	(39)		(394)	
Judicial deposits, net of write-offs		71		6		77	
Settlements with judicial deposits				(4)		(4)	
Settlements affecting cash	(49)	(29)	(11)	(29)	(3)	(121)	
Review of provision due to change in estimate - P&L	(24)					(24)	
Present value adjustment	26					26	
Foreign exchange variations	(14)					(14)	
Indexation adjustments, net of reversals	(1)	114	54	31	2	200	
On December 31, 2025	453	439	139	95	12	1,138	

	Parent company						
	ARO and terms of commitment	Judicial provisions					Total
		Tax	Civil	Labor	Environmental		
On January 1, 2025	222	319	130	63	4	738	
Additions		50	18	40	1	109	
Reversals		(205)	(71)	(31)		(307)	
Judicial deposits, net of write-offs		48		6	1	55	
Settlements with judicial deposits				(4)		(4)	
Settlements affecting cash	(4)	(25)	(6)	(25)	(2)	(62)	
Review of provision due to change in estimate - P&L	(12)					(12)	
Review of provision due to change in estimate - assets	(53)					(53)	
Present value adjustment	10					10	
Indexation adjustments, net of reversals		93	47	26	1	167	
On December 31, 2025	163	280	118	75	5	641	

(d) Probable risk of loss lawsuits
(i) Tax provision

These refer to disputes concerning federal, state and municipal taxes. The main tax lawsuits refer to collection of ICMS (State Value-added Tax), PIS (Social Integration Program), COFINS (Social Contribution on Revenues), IRPJ and CSLL ('Corporate Income Tax' and 'Social Contribution on Net Income'), CFEM (Financial Compensation for the Exploration of Mineral Resources), IPTU (Municipal Real Estate Tax) and other taxes established by the 1988 Brazilian Federal Constitution.

a. Financial Compensation for the Exploration of Mineral Resources ("CFEM")

The Company has received various tax assessment notices issued by the Brazilian Department of Mineral Production for alleged non-payment or underpayment of CFEM for the period from 1991 to 2016. On December 31, 2025, the legal dispute totaled R\$ 414 (December 31, 2024 - R\$ 481). The Company believes that R\$ 110 (December 31, 2024 - R\$ 151) represented probable losses, with this amount being recorded as a provision, and R\$ 304 (December 31, 2024 - R\$ 330) represented possible losses. Currently, the lawsuits are at the administrative or judicial levels.

b. Exclusion of ICMS and ISSQN from the calculation basis of PIS and COFINS

The Company filed lawsuits to exclude ICMS and ISSQN taxes from the PIS and COFINS taxable bases. Currently, only ISSQN lawsuits are covered by a judicial deposit. On December 31, 2025, the judicial deposits totaled R\$ 6 (December 31, 2024 - R\$ 6), and are presented in liabilities.

(ii) Civil provision

This refers mainly to civil lawsuits of an administrative or judicial nature. These contingencies arise from various lawsuits, mainly claims for compensation for property damage and personal damages, collection and execution and administrative claims.

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(iii) Environmental provision

The Company is subject to laws and regulations in the various countries in which it operates. The Company has established policies and procedures for complying with environmental laws and performs analyses on a regular basis to identify environmental legal risks and ensure that the systems in place are adequate to manage these risks.

The Company is a party to environmental litigation mainly public civil actions determining environmental responsibilities related to the Company's activities, including licensing of manufacturing units, infraction notices issued by the competent environmental agencies, as well as indemnity actions for alleged damages arising from alleged environmental impacts from the Company's activities.

(e) Possible risk of loss lawsuits

The Company is party to lawsuits which Management believes present a possible risk of loss, based on legal advice, and for which no provision is required.

Nature	Consolidated		Parent company	
	2025	2024	2025	2024
Civil				
Civil Class Actions arising from administrative proceedings (i)	7,436	6,926	7,436	6,926
Other lawsuits	447	716	151	461
	<u>7,883</u>	<u>7,642</u>	<u>7,587</u>	<u>7,387</u>
Tax				
Tax assessment notices - IRPJ/CSLL (ii)	1,810	1,831	1,810	1,831
PIS/COFINS - Disallowance of credits referring to the thesis of exclusion of ICMS from the calculation base (iii)	417	388	261	248
Financial Compensation for the Exploration of Mineral Resources - "CFEM" (Note 22 (c) (i) (a))	304	330	220	272
IRPJ/CSLL – Profits earned abroad (iv)	232	176	232	176
Other lawsuits	3,103	3,118	1,936	2,121
	<u>5,866</u>	<u>5,843</u>	<u>4,459</u>	<u>4,648</u>
Environmental	<u>37</u>	<u>46</u>	<u>10</u>	<u>19</u>
	<u>13,786</u>	<u>13,531</u>	<u>12,056</u>	<u>12,054</u>

(i) Civil Class Actions arising from administrative proceedings
a. Civil Class Action of State Public Prosecution Office of Rio Grande do Norte (ACP-MPE/RN)

In January 2012, the State Public Prosecution Office of Rio Grande do Norte (MPE/RN) filed a civil class action against the Company and another five cement companies and entities representing the cement and concrete industry, for alleged violation of the Brazilian competition law, based on Technical Note of 2011 of the Secretariat of Economic Law (SDE) with regard to Administrative Proceeding (PA) No. 08012.011142/2006-79 filed by the Administrative Council for Economic Defense ("CADE") in 2006 against several companies of the cement industry in Brazil, including the Company, based on alleged anti-competitive practices, including the formation of a cartel with other cement companies to fix prices and quantities of products.

MPE/RN made the following generic requests: (1) collective moral damages of R\$ 5,600 (including accruals to January 2012), with solidarity between the defendants, to the Fund for the Defense of Universal Rights; (2) property damage to consumers equivalent to 10% of the amounts paid for cement or concrete purchased by consumers of brands negotiated by the defendants between 2002 and 2006, for settlement and individual collection by each consumer; (3) a fine of 1% to 30% of the gross income of the last fiscal year, not less than the supposed benefits (art. 23, I, Law 8,884/1994); and (4) other requests, including (4.i) prohibition, for a period of at least five years, from obtaining financing from governmental financial institutions or from participating in bidding processes by the federal, state or municipal, government entities or agencies; and (4.ii) determination not to grant federal taxes in installments and cancellation of tax incentives or public subsidies.

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In August 2018, the preliminaries raised by the defendants were rejected, and the motions for clarification filed against this decision were heard in September 2021, confirming the rejection. The production of an appraisal was also determined, establishing that the burden of proving the damage is on the MPE/RN. There has not yet been an appraiser appointed.

In October 2022, a decision was rendered by the Rio Grande do Norte court, acknowledging the existence of a connection between ACP-MPE/RN and ACP-MPF/SP (described in the item below), for purposes of bringing the lawsuits together at the São Paulo court, responsible for ruling over ACP-MPF/SP. The Company filed appeals against this decision, which were unsuccessful; the appeals of other defendants against this same decision are currently awaiting judgment. When the appeals of other parties are heard and if a connection is confirmed, the case will be transferred to the São Paulo court; if the appeals are granted and the jurisdiction of the Rio Grande do Norte court is upheld, the evidentiary proceedings will continue at that court. Notwithstanding the information above, due to the subsequent extinguishment of ACP-MPF/SP, with judgment on the merits, as a result of the statute of limitations (as described in the item below), the recognition of the ACP-MPE/RN connection may be considered moot.

b. Civil Class Action of Federal Public Prosecution Office of São Paulo (ACP-MPF/SP)

Also, based on the administrative proceeding, in October 2021, the Federal Public Prosecution Office of São Paulo (MPF/SP) filed a Civil Class Action against all persons and entities convicted in the administrative proceeding, alleging violation of Brazilian competition law, because of alleged cartel formation.

The MPF/SP made, among others, the following requests in the ACP-MPF/SP: (1) preliminary injunction to prohibit alteration of the corporate structure of the defendant companies (and their subsidiaries or associates); (2) economic-financial damages with solidarity between the Respondents: (i) total principal claim of R\$ 28.92 billion (accruals to January 2014) based on an alleged overprice of 20% between 1987 and 2007 (of which 49.78% allocated to the Company); and (ii) total subsidiary order of R\$ 7.78 billion (accruals to June 2021) based on an alleged overprice of 2.7% between 1994 and 2004 (49.78% allocated to the Company); (3) moral damage of R\$ 10 billion accruals to October 2021 (49.78% allocated to the Company); (4) deposit of the value of the condemnation; (5) recognition of effects for future individual claims; (6) prohibition of contracting with official financial institutions; and (7) non-payment of taxes in installments or cancellation of all or part of incentives and subsidies.

The request for an injunction (item (1) above) was denied by the lower court in November 2021. The Company was summoned and presented its defense within the legal deadline. In May 2025, the decision that extinguished ACP-MPF/SP was issued with the acknowledgment that the claims of the MPF/SP were time barred. The MPF/SP filed an appeal, but, up to date, the other parties have not been notified to present their counterarguments.

Following the ACP-MPF/SP and the similarity with the requests of the ACPs, including those of the same nature, evidenced by information obtained from the ACP-MPF/SP, the Company revised the estimates of loss expectations of the ACPs and of each of the requests made in these ACPs to assess the amounts disclosed as a possible contingency. The Company calculated a consolidated possible contingency for both ACPs, based on the following assumptions: (a) assessment based on the amounts (of moral and property damages) indicated by the public prosecutors, which means that the Company agrees with these values; (b) given the similarities of orders, the values of orders of the same nature are not duplicated; (c) the calculations represent best estimates, at the time, based on available data (internal and public), on the procedural progress in the current jurisprudence and in the evaluation of its legal advisors, including in relation to requests that are, at this moment, illiquid, priceless or without material impact for the Company; (d) finally, the Company used several assumptions to estimate the amounts and percentages of the orders allocated to it, however the Company cannot guarantee that such assumptions will prevail, including considering the current stage of the proceedings and even the joint and several requests made by the public prosecutors, as described above, estimating the updated amount of the possible contingency for both ACPs on December 31, 2025 of R\$ 7,436 (R\$ 6,926 on December 31, 2024).

The quantification of such estimate does not represent any agreement by the Company with the MPs, but is a mere estimate for purposes of reporting possible contingencies and, therefore, there are no amounts accrued.

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(ii) Tax assessment notices - IRPJ/CSLL**c. Operating expenses**

In December 2016, the Company and its investees received an assessment from the Federal Revenue of Brazil for the original amount of R\$ 470 for the collection of IRPJ and CSLL relating to the year 2011, due to the alleged incorrect deduction of operating expenses and costs. In January 2018, the Company became aware of the Lower Court's decision from the Federal Revenue's Judgment Office, which judged the appeal in part, reducing the lawsuit by approximately R\$ 114. In December 2018, the Appeal of the Office of the Attorney-General of the National Treasury (PGFN) was dismissed and the Voluntary Appeal was judged partially favorable to the Company. PGFN filed a Special Appeal which was partially granted; the Company presented counterarguments to the PGFN Special Appeal and filed a Special Appeal against the part judged unfavorably by the Administrative Board of Tax Appeals (CARF). The Company is awaiting judgment of the Special Appeals by the Superior Chamber of CARF. In July 2024, the Company's Special Appeal was partially granted, which resulted in the reduction of the assessed amount and the extinction of part of the amount subject to the assessment.

In November 2024, a notice of the outcome of the judgment was issued, which led the Company to file a precautionary action aiming to suspend the enforceability of the remaining debt (classified as "not generating contingency"). In December 2025, the respective tax collection action was filed. On December 31, 2025, the contingency including interest accruals totals R\$ 122 (R\$ 116 on December 31, 2024), of which R\$ 83 was classified as representing a probable loss and provisioned, R\$ 39 was assessed as a possible loss, and the remainder that was exonerated totals R\$ 348.

d. Swap of assets

In December 2017, the Company was assessed by the Federal Revenue of Brazil in the amount of R\$ 1,295 for the alleged non-payment or underpayment of IRPJ and CSLL relating to the period from 2012 to 2013, due to: (i) capital gain allegedly obtained due to a barter made by the Company; and (ii) amortization of goodwill supposedly incorrect. In October 2018, the Company became aware of the Lower Court decision, which considered the Company's challenge unfavorable. At the moment, the lawsuit awaits the judgment of the Voluntary Appeal by the Administrative Board of Tax Appeals (CARF). The Voluntary Appeal was ruled unfavorably to the Company. The Company was notified of the decision that unanimously confirmed the assessment related to the swap of assets, and maintained, by casting vote, the portion related to the deduction of goodwill amortization. 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. On December 31, 2025, the discussion continues only with respect to the infraction notice related to swap of assets. On December 31, 2025, the contingency plus interest accruals totals R\$ 1,771 (R\$ 1,815 on December 31, 2024).

(iii) PIS/COFINS - Disallowance of credits referring to the thesis of exclusion of ICMS from the calculation base

The Federal Revenue of Brazil issued two decisions against subsidiary VCNNE, which together result in the amount, including interest accruals, of R\$ 156 on December 31, 2025 (R\$ 140 on December 31, 2024), relating to non-recognition of offset credits arising from the favorable ruling on the thesis of exclusion of ICMS from the PIS/COFINS calculation base. The two decisions are assessed as possible risk of loss based on the opinion of the Company's legal advisors.

With respect to these two lawsuits, one of them is awaiting judgment on the Company's Statement of Non-Compliance, while for the other, the Company's Statement of Non-Compliance was deemed partially favorable, determining the transfer of the lawsuit to the court of origin for the issuance of a new decision.

In 2025, VCSA also received a decision in the updated amount of R\$ 573 (December 31, 2024 - R\$ 521), referring to the non-recognition of the offsetting of credits arising from the thesis of the exclusion of ICMS from the PIS/COFINS calculation basis. This case was reported as a possible loss, however, on January 31, 2025, the Company received a notice regarding the decision rendered by the CARF to uphold the Voluntary Appeal, which recognized the right and determined the assessment of the sufficiency of the credit

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by the Federal Revenue Office. Therefore, this case will be reported as a remote loss until a new relevant procedural event occurs.

In addition to the three administrative proceedings mentioned above, VCSA is also disputing the partial disallowance of credits arising from the exclusion of ICMS from the PIS/COFINS calculation base in four tax collection proceedings, which total the amount, including interest accruals, of R\$ 261 on December 31, 2025 (R\$ 248 on December 31, 2024), also classified as possible loss under the advice of the Company's legal counsel and disclosed as contingent liabilities from 2024 onwards. Of these proceedings, three await judgment of the Motion to Stay Execution filed by the Company and one awaits the start of the period for opposing the Motion to Stay Execution.

(iv) IRPJ/CSLL – Profits earned abroad

In December 2020, the Company received two infraction notices from the Federal Revenue of Brazil in the amount of R\$ 185, for the alleged non-payment of IRPJ and CSLL on profits earned abroad in 2015, through its subsidiaries and associates. The Company filed a challenge and is currently awaiting judgment. In one of the cases, a completely favorable decision was issued by the lower court, and therefore the amount related to this case was fully reclassified to "remote". In the second case, a partially favorable decision was rendered, but has not been published yet, and therefore the case remains classified as "possible". On December 31, 2025, the amount of the contingency, including interest accruals, is R\$ 232 (December 31, 2024 - R\$ 176).

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22 Use of public assets
(a) Accounting policies

The use of public assets is originally recognized as a financial liability (obligation) and as an intangible asset (right of use of a public asset), which corresponds to the total annual expenses over the period of the agreement discounted to present value (present value of the future payment cash flow).

The accounting policy for recognition of intangible assets is presented in Note 16(a)(iii).

(b) Analysis

The Company has an electrical energy concession contract for the operation of a hydroelectric plant (Pedra do Cavalo) as a self-producer. The plant is located on the Paraguaçu River, in the state of Bahia, with a total installed capacity of 160 MW and a physical guarantee of 60 MW. This contract provides for annual payments from the commencement of operations indexed to the General Market Price Index ("IGP-M") for the use of public assets with a term of up to April 2044, including the extension of the concession period described in Note 16(a)(iv). The amount of the obligation is shown below:

							Consolidated			
							2025		2024	
Plant	Investor	Equity interest	Concession start date	Concession end date	Payment start date	Concession assets (Note 16(b))	Liabilities	Concession assets (Note 16(b))	Liabilities	
Pedra do Cavalo	Votorantim Cimentos N/NE S.A.	100%	Mar/02	Apr/44	Apr/06					
Current								57		55
Non-current							123	529	130	584
							123	586	130	639

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23 Post-employment benefits**(a) Accounting policies****(i) Pension obligations**

The Company participates in pension plans managed by a private pension entity, which provide post-employment benefits to employees based on periodic actuarial calculations. The Company has defined benefit plans and defined contribution plans.

The defined benefit plans follow similar regulatory standards. The costs of retirement benefits and other benefits under these plans were granted to eligible employees and were determined using the projected benefit method pro rata, based on Management's best estimates of the return on plan assets, wage readjustments, cost trends and mortality rates, and the average retirement ages of employees.

The liability for defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period, less the fair value of the plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market interest rates, which are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension obligations. In countries like Brazil where there is not an active market for such obligations, the market rates of government securities are used. Actuarial gains and losses, also called "remeasurements" arising from changes in actuarial assumptions are recognized in "Other comprehensive income" and will not be reclassified to profit or loss in the year when they are realized.

Past service costs are recognized immediately in profit or loss, unless changes to the pension plan are conditional on the employees remaining in service for a specified period (the vesting period). In this case, past service costs are amortized on a straight-line basis over the vesting period.

For defined contribution plans, the Company pays contributions to the managers of the pension plans on a compulsory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(ii) Healthcare (post-retirement)

The Company operates post-employment benefit health plans through its subsidiary in North America. The method of accounting, the assumptions and frequency of valuations are similar to those used for the defined benefit pension plans. Most of these plans are not funded.

The liability related to the healthcare plan for retired employees is stated at the present value of the obligation, less the market value of the plan assets, adjusted by actuarial gains and losses and past service costs, similar to the accounting methodology used for defined benefit pension plans. The healthcare benefit obligation is calculated annually by independent actuaries. The present value of the healthcare benefit obligation is determined through an estimate of the future cash outflow.

Gains and losses arising from changes in actuarial assumptions are fully recognized in "Other components of comprehensive income" that will not be reclassified to the statement of income in the year in which they arise.

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(b) Allocation in the financial statements
(i) Defined benefit plans and health care (post-retirement)

The table presents the allocation of the balances and activities related to post-employment benefit in the Company's financial statements.

For defined benefit plans, the Company offsets the obligations of each plan against their respective assets. Balances are presented net in assets, for surplus plans, and net in liabilities, for deficit plans.

	Consolidated	
	2025	2024
Assets recorded in the balance sheet		
Surplus pension plans	84	93
Asset recorded in the balance sheet	84	93
Obligations recorded in the balance sheet		
Deficit pension plans	60	68
Post-employment health benefits	158	184
Liabilities recorded in the balance sheet	218	252
Expenses recognized in profit or loss		
Defined benefit pension plan	5	2
Post-employment health benefits	13	14
	18	16
Remeasurements recognized in comprehensive income		
Pension plan - gross amount	9	(3)
Post-employment health benefits	17	8
Deferred income tax and social contribution	2	2
Pension plan - net amount	28	7

(ii) Defined contribution plan

VCSA and its subsidiary VCNNE sponsor private pension plans managed by Fundação Senador José Ermírio de Moraes ("FUNSEJEM"), a private, not-for-profit pension fund, which is available to all employees. Under the fund regulations, the contributions from employees to FUNSEJEM are matched based on their level of compensation. For employees with compensation lower than the limits established by the regulations, contributions up to 1.50% of their monthly compensation amount are matched. For employees with compensation higher than the limits, contributions from employees up to 6% of their monthly compensation amount are matched. Voluntary contributions can also be made to FUNSEJEM. After the contributions to the plan are made, no further payments are required from the Company.

Contributions made by the Company are recognized in the statement of income for the year in which they are due.

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(c) Analysis by reportable segment

The amounts recognized in the balance sheet are shown below by region:

					2025
	Brazil	Europe	North America	Latin America	Total
Present value of funded obligations	37		560		597
Fair value of plan assets	(52)		(644)		(696)
Deficit (surplus) of funded plans	(15)		(84)		(99)
Present value of unfunded obligations		13	201	4	218
Total deficit (surplus) of pension benefit plans	(15)	13	117	4	119
Impact of the minimum funding requirement/assets ceiling	15				15
Liability net of asset		13	117	4	134

					2024
	Brazil	Europe	North America	Latin America	Total
Present value of funded obligations	40		629		669
Fair value of plan assets	(51)		(723)		(774)
Deficit (surplus) of funded plans	(11)		(94)		(105)
Present value of unfunded obligations		15	234	4	253
Total deficit (surplus) of pension benefit plans	(11)	15	140	4	148
Impact of the minimum funding requirement/assets ceiling	11				11
Liability net of asset		15	140	4	159

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(d) Changes

The changes in defined benefit obligation/post-employment benefit health plans and the fair value of the plan assets are shown below:

	Present value of obligations	Fair value of plan assets	Total	Impact of the minimum funding requirement/assets ceiling	Total
On January 1, 2024	847	(693)	154	29	183
Current service cost	9		9		9
Financial income (expenses)	47	(39)	8	3	11
Past service cost and curtailments	(3)		(3)		(3)
	53	(39)	14	3	17
Remeasurements					
Return on assets, excluding the amount included as financial income		(2)	(2)		(2)
Losses arising from changes in demographic assumptions	17		17		17
Losses arising from changes in financial assumptions	1		1		1
Gains arising from experience	(4)		(4)		(4)
Changes in asset ceiling, excluding the amount included as financial income				(20)	(20)
	14	(2)	12	(20)	(8)
Foreign exchange variations	155	(116)	39		39
Employer contributions		8	8		8
Plan payments - benefits	(80)	68	(12)		(12)
Discontinued operations	(68)		(68)		(68)
On December 31, 2024	921	(774)	147	12	159
Current service cost	9		9		9
Financial income (expenses)	41	(32)	9	1	10
Past service cost and curtailments	(1)		(1)		(1)
	49	(32)	17	1	18
Remeasurements					
Return on assets, excluding the amount included as financial income		2	2		2
Gains arising from changes in demographic assumptions	(5)		(5)		(5)
Gains arising from changes in financial assumptions	(14)		(14)		(14)
Gains arising from experience	(12)		(12)		(12)
Changes in asset ceiling, excluding the amount included as financial income				2	2
	(31)	2	(29)	2	(27)
Foreign exchange variations	(68)	52	(16)		(16)
Employer contributions		7	7		7
Plan payments - benefits	(57)	50	(7)		(7)
On December 31, 2025	814	(695)	119	15	134

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(e) Plan assets

The plan assets include:

	2025	2024
Shares		
Global market	128	144
Emerging markets		72
Financial institutions	18	18
Government notes	33	33
Bonds	513	504
Other	4	3
	696	774

(f) Actuarial assumptions

The most significant actuarial assumptions used were as follows:

	2025			
	Brazil	Europe and Asia	North America	Latin America
Discount rate	11.07%	28.93%	4.97%	7.41%
Inflation rate	3.50%	25.24%	2.00%	5.49%
Expected return on plan assets				
Future salary increases	3.55%	25.44%	2.50%	3.41%

	2024			
	Brazil	Europe and Asia	North America	Latin America
Discount rate	10.70%	27.70%	4.84%	7.41%
Inflation rate	3.50%	24.90%	2.00%	5.49%
Expected return on plan assets				
Future salary increases	3.55%	24.90%	2.50%	3.41%

The assumptions relating to mortality are set based on the advice of actuaries in accordance with published statistics and experience in each territory. The mortality assumptions for the most significant countries are based on the following post-retirement mortality tables:

- Brazil: AT-2000;
- Uruguay: GAM 1983;
- Turkey: TUIK 2015; and
- North America: CPM-B.

(g) Sensitivity analysis - North America

Considering that the benefit plans of the North America segment are the most significant in the consolidated, Management performed a sensitivity of the obligation to changes in the main assumption, keeping the other assumptions steady:

	Impact on the defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.50%	Decrease of 4.76%	Increase of 5.23%
Salary growth rate	0.50%	Increase of 0.33%	Decrease of 0.32%
		Increase of 1 in assumption	Reduction of 1 in assumption
Life expectancy		Increase of 3.20%	Decrease of 3.16%

These sensitivity analyses are based on changes in individual assumptions while keeping all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation for significant actuarial assumptions the same method (present value of the defined benefit obligation calculated using the projected unit credit method at the balance sheet date) has been applied as that used for calculating the pension liability recognized in the balance sheet.

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The methods and types of assumptions used in preparing the sensitivity analysis have not changed compared to the previous year.

24 Shareholders' equity**(a) Accounting policies****(i) Share capital**

Common and preferred shares are classified in shareholders' equity.

(ii) Distribution of dividends

The minimum mandatory dividends are recognized as a liability in the financial statements at the year-end based on the Company bylaws. The minimum mandatory dividends are calculated on the basis of 25% of the profit for the year less annual appropriations to the legal reserve and tax incentive reserve. When the Company reports a loss for the year, no minimum mandatory dividend is recognized. Any amount that exceeds the minimum mandatory dividends is only provided on the date it is declared by the shareholders at a General Meeting.

In addition to the minimum mandatory dividend, Management may propose, by decision of the Board of Directors, the distribution of interim dividends from the profit reserves on the basis of the latest annual financial statements or interim balance sheets. When approved by the Board of Directors, interim dividends are recorded as a reduction to the retained earnings reserve in shareholders' equity.

(iii) Basic earnings per share

Earnings per share are computed by dividing profit attributable to the owners of the Company by the weighted average number of shares outstanding for each reporting year. The weighted average number of shares is computed based on the periods in which the shares were outstanding. For purposes of computing earnings per share the Company considers both common and preferred shares as they have the same rights with respect to dividends and distribution of earnings.

The Company does not have instruments or arrangements that could have a dilutive effect on the basic earnings per share calculation.

(iv) Legal reserve and profit retention reserve

An appropriation is made to the legal reserve annually with 5% of the profit for the year, the balance cannot exceed 20% of the share capital. The purpose of the legal reserve is to preserve capital, and this reserve can only be used to increase capital and offset an accumulated loss. If the Company reports a loss for the year, no legal reserve is recognized.

The profit retention reserve was created to preserve the undistributed balance of retained earnings to fund expansion projects pursuant to the Company's capital investment plan.

(v) Tax incentive reserve

The Company receives, in Brazil, incentives from state and federal programs to promote industrial development. The tax incentives are related to:

ICMS benefits: The Company has ICMS tax incentives from State industrial development programs consisting of financing or deferral of payment of taxes and the reductions of the taxes due. The purpose of these State programs is to promote the long-term development of industrial activities, job generation and to foster the economic and social development of such states. The periods and terms of the reduction in the taxes are established in each program. These incentives are recorded in the statement of income for the year when the Company meets the conditions established by State programs.

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Income tax on profit from operations in certain regions: The Company has a benefit of partial reduction of the income tax due, related to some regional operations involving cement, mortar and clinker. The tax incentive is measured based on the taxable operating profit measured as determined by the tax incentive (identified as “exploration profit”) of the specific projects that are benefited from the incentive during a fixed period established by the tax authorities. The Company’s tax incentives expire in different periods from 2027 to 2034. Under the program rules for the benefit, an amount equal to the tax benefit (the reduction in income tax) is appropriated to a reserve account (“Tax incentive reserve”) within shareholders’ equity of the legal entity which has the benefit; the balance of such reserve cannot be distributed to the shareholders. Income earned with government grants of the Company is allocated from the income for the year to the tax incentive reserve in shareholders’ equity. These incentives are not included in the calculation of the minimum mandatory dividend.

(vi) Other comprehensive income

Other comprehensive income includes:

- Cumulative translation adjustments on exchange differences arising from the translation of financial statements of foreign operations;
- The effective portion of exchange differences on the Company’s hedge of net investments in a foreign operation;
- Actuarial losses (gains) and measurement of retirement benefits; and
- Other components of the investee’s comprehensive income.

(b) Share capital

On December 31, 2025 and December 31, 2024, the Company’s fully subscribed and paid-up share capital is R\$ 7,708 consisting of 9,225,042,782 common shares and 300,571,428 preferred shares.

(c) Payment of dividends

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

In addition, in the closing of the years ended December 31, 2025 and 2024, the following minimum mandatory dividends were determined:

	2025	2024
Profit for the year attributable to owners of the Company	2,924	898
Legal reserve - 5%	(146)	(45)
Dividend calculation basis	2,778	853
Minimum mandatory dividends - 25% as per the bylaws	695	213
Interim dividends paid	2,806	402
	3,501	615
Weighted average number of shares, in millions	9,526	9,526
Dividends per thousand shares - R\$	367.54	64.56

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(d) Other comprehensive income of the parent company

		Attributable to owners of the parent company					
	Note	Foreign exchange variations from investments in foreign operations	Hedge of net investments	Actuarial losses and measurement of retirement benefits	Transactions with non- controlling interests	Other components of comprehensive income	Total
On January 1, 2024		3,768	(2,439)	(35)	1,513	25	2,832
Currency translation adjustment - foreign investments - continuing operations	14(e)	2,596					2,596
Currency translation adjustment - foreign investments - discontinued operations	14(e)	21					21
Inflation adjustment for hyperinflationary economies - subsidiaries	14(e)	179					179
Inflation adjustment for hyperinflationary economies - associates	14(e)	759					759
Hedge of net investment	14(e)		(178)				(178)
Interest in other comprehensive income of investees						(1)	(1)
Losses on the investees' pension plan assets				7			7
Credit risk of debts measured at fair value						(6)	(6)
Deferred taxes	20(f)					(5)	(5)
On December 31, 2024		<u>7,323</u>	<u>(2,617)</u>	<u>(28)</u>	<u>1,513</u>	<u>13</u>	<u>6,204</u>
Currency translation adjustment - foreign investments - continuing operations	14(e)	(1,558)					(1,558)
Currency translation adjustment - foreign investments - discontinued operations	14(e)	34					34
Inflation adjustment for hyperinflationary economies - subsidiaries	14(e)	219					219
Inflation adjustment for hyperinflationary economies - associates	14(e)	221					221
Hedge of net investment	14(e)		102				102
Realization of other comprehensive income of investees	29(d)	90	125				215
Gains on the investees' pension plan assets				23			23
Credit risk of debts measured at fair value						6	6
Adjustments of financial instruments at fair value through other comprehensive income						(4)	(4)
Deferred taxes	20(f)			1		(2)	(1)
On December 31, 2025		<u>6,329</u>	<u>(2,390)</u>	<u>(4)</u>	<u>1,513</u>	<u>13</u>	<u>5,461</u>

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25 Net revenue from contracts with customers**(a) Accounting policies**

Revenue is determined based on the amount that the Company expects to receive from the sale of products and services rendered in the normal course of the entity's business, less expected losses, and less any events that may impact the measurement of the transaction amount. Revenue is shown net of value added tax, returns, rebates and discounts and, in the consolidated financial statements, after eliminating sales among consolidated companies.

The Company recognizes revenue when: (i) there is a contract or agreement with a customer and the Company that creates enforceable rights and obligations; (ii) the performance obligation in the contract is identifiable and includes a promise to transfer products or services to a customer; (iii) the transaction price is the amount of consideration defined in the contract that can be reliably measured and can be allocated to each performance obligation; (iv) the transaction price is allocated to each performance obligation based on its stand-alone selling price for each distinct product or service promised in the contract; (v) the entity recognizes revenue when it satisfies performance obligations by transferring a product or service to the customer, which occurs at the time the customer obtains control over that service or product. The value of the recognized revenue is the value allocated to the satisfied performance obligation.

The Company's general practice is to recognize revenue, and associated costs, when the entity satisfies a performance obligation:

(i) Contracts with customers related to the sale of cement, aggregates, mortar, raw materials and other include the performance obligation to deliver products to the customer. Thus, revenue is recognized when the performance obligation is fulfilled, i.e., when the product is delivered to the customer;

(ii) Read-mix concrete contracts provide for the delivery of concrete in a single delivery, thus, the performance obligation is fulfilled upon actual delivery of concrete to the customer. For contracts where a certain volume of concrete is delivered over a period, such as long-term construction projects (which are generally no longer than one year), the performance obligation is satisfied over time based on volumes delivered over the contract period.

A contract liability is recognized when the Company has an obligation to transfer products or services to a customer from whom the consideration has already been received. The recognition of the contractual liability occurs at the time when the consideration is received and settled, and when the entity complies with the performance obligation. Such contract liabilities are presented as advances from customers.

For some contracts with customers, the Company provides retrospective volume rebates, which are settled in the form of cash or products to be delivered free of charge to customers when certain established purchase volumes are reached. The Company applies the expected value method to estimate the variable consideration in the contract. The Company then applies the requirements on constraining estimates for variable consideration to determine the amount of variable consideration that can be included in the transaction price and recognized as revenue. A refund liability is recognized for the expected future rebates (i.e., the amount not included in the transaction price), according to the amount that the entity estimates to deliver to the customer. The Company bases its estimates on past history, taking into consideration by the type of customer, the type of transaction and the specifics of each arrangement. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each balance sheet date.

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(b) Analysis

	Note	Consolidated		Parent company	
		2025	2024	2025	2024
Gross sales					
Customers in Brazil		21,046	18,379	13,865	12,821
Customers outside Brazil		14,064	13,374		
		<u>35,110</u>	<u>31,753</u>	<u>13,865</u>	<u>12,821</u>
Taxes on sales and services and other deductions					
		(5,694)	(5,188)	(3,621)	(3,358)
		<u>29,416</u>	<u>26,565</u>	<u>10,244</u>	<u>9,463</u>

(c) Net revenue by product line

	Consolidated	
	2025	2024
Cement	19,444	17,737
Concrete	5,686	5,315
Mortar	1,173	1,040
Aggregates	948	905
Other	2,165	1,568
	<u>29,416</u>	<u>26,565</u>

(d) Net revenue by destination country

	Consolidated	
	2025	2024
Brazil	15,068	13,325
United States	6,225	5,592
Canada	2,422	2,695
Spain	2,548	2,151
Turkey	1,615	1,615
Other	1,538	1,187
	<u>29,416</u>	<u>26,565</u>

**Notes to the consolidated and parent company
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26 Expenses by nature
(a) Accounting policies

The Company classifies all costs of goods sold and services rendered, as well as operating expenses (selling, general and administrative), according to their nature. These expenses are recognized according to the nature of the transactions or events that gave rise to them, in accordance with accounting criteria.

(b) Analysis

	Note	Consolidated		Parent company	
		2025	2024	2025	2024
Freight costs		5,002	4,143	1,905	1,797
Employee benefit expenses		4,334	3,951	1,365	1,209
Raw materials and consumables		3,731	3,535	1,438	1,378
	15(b), 16(b) and				
Depreciation, amortization and depletion	17(b)	2,857	2,362	999	701
Fuel		2,682	2,578	1,235	1,200
Maintenance and upkeep		1,927	1,682	729	632
Electric power		1,899	1,709	742	715
Services, miscellaneous		1,546	1,455	644	524
Packaging materials		520	455	291	254
Taxes, fees and contributions		224	199	36	28
Commercial and marketing expenses		116	128	94	81
Insurance		106	97	11	11
Rents and leases		98	109	13	16
Other		953	812	84	38
		<u>25,995</u>	<u>23,215</u>	<u>9,586</u>	<u>8,584</u>
Reconciliation					
Cost of goods sold and services rendered		23,259	20,693	8,306	7,421
Selling		1,090	1,013	615	556
General and administrative		1,646	1,509	665	607
		<u>25,995</u>	<u>23,215</u>	<u>9,586</u>	<u>8,584</u>

**Notes to the consolidated and parent company
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27 Other operating results
(a) Accounting policies

The Company classifies other operating income and expenses as items that do not fall into the traditional classifications of sales revenue, cost of goods sold and services rendered, or operating expenses (selling, general and administrative). These income and expense items are recognized according to the nature of the transactions or events that gave rise to them, following the accounting criteria.

(b) Analysis

	Note	Consolidated		Parent company	
		2025	2024	2025	2024
Tax benefits - investments		417	346	99	87
Net gain on sales of scrap		46	22	15	17
Insurance reimbursement		38	13		
Net gain (loss) on sales of PP&E and intangible assets		30	78	2	(8)
Income from rents and leases		17	37	2	4
Sale of CO2 emission rights		14	10		
Recovery of taxes		4	6	8	5
Gain on investment acquisition	30(b)	6			
Dividends received		11			
Revenue from co-processing		10	8	10	8
Judicial provisions, net		(18)	(51)	(26)	(28)
Expenses involving inactive units		(15)	(13)	(15)	(13)
Research and development expenses		(13)	(11)	(8)	(11)
Future energy contracts - fair value		(4)	(3)		
Agreement with CADE (i)			(1,093)		(1,093)
Provision for impairment of assets			(10)		(4)
Other operating results		17	(19)	39	2
		<u>560</u>	<u>(680)</u>	<u>126</u>	<u>(1,034)</u>

(i) On December 30, 2024, the Company entered into an agreement with the CADE and joined the extraordinary transaction with the PGF under the "Desenrola Agências Reguladoras" program, seeking a definitive solution for pending litigation. The assumptions, impacts and details of this agreement are presented in Note 22(d)(i) to the financial statements for the year ended December 31, 2024.

28 Financial result, net
(a) Accounting policies

The Company's financial income and expenses comprise mainly:

- Interest income and expenses recognized in the statement of income using the effective interest rate;
- Costs for prepayment of borrowings, including amortization of borrowing costs;
- Gains and losses generated by the remeasurement of financial assets and liabilities measured at fair value through profit or loss;
- Net gains/losses on exchange variations on financial assets and liabilities;
- Impairment of financial assets (other than trade receivables);
- Net gains/losses on hedge instruments which are recognized in profit or loss; and
- Reclassifications of net gains/losses previously recognized in other comprehensive income.

The Company treats interest paid on borrowings and the costs of repurchasing debt securities as cash flow from operating activities.

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(b) Analysis

	Note	Consolidated		Parent company	
		2025	2024	2025	2024
Financial income					
Income from financial investments		312	346	171	179
Derivative financial instruments	6.3.3(b)	284	382	205	352
Reversal of indexation adjustment to provisions (i)		239	158	191	111
Interest on financial assets		76	58	19	25
Fair value of borrowings and debentures	18(d)	63	226	50	163
Indexation adjustment to assets		44	45	25	31
Securitization commission	13(b)	46	43		
Indexation adjustment to use of public assets		24			
Interest on related party transactions	13(b)	27	16	6	5
Derivative financial instruments with related parties	6.3.3(b) and 13(b)	4			
Reversal of guarantee on securitization	13(b)	5			
Income from collateralized borrowings by related parties	13(b)			16	12
Other financial income		51	50	26	
		<u>1,175</u>	<u>1,324</u>	<u>709</u>	<u>878</u>
Financial expenses					
Interest payable on borrowings and debentures	18(d)	(1,215)	(988)	(742)	(510)
Capitalization of interest on borrowings	15(c)	58	40	55	36
Derivative financial instruments	6.3.3(b)	(541)	(250)	(458)	(164)
Indexation adjustment to provisions and other liabilities (i)		(364)	(231)	(318)	(182)
Present value adjustment		(132)	(139)	(37)	(58)
Commission on financial transactions		(130)	(92)	(10)	
Fair value of borrowings and debentures	18(d)	(105)	(78)	(77)	(68)
Securitization charges	13(b)	(102)	(112)		
Indexation adjustment to borrowings and debentures	18(d)	(84)	(87)	(56)	(57)
Borrowing costs		(24)	(50)	(15)	(11)
Indexation adjustment to use of public assets		(18)	(41)		
PIS and COFINS on financial income		(17)	(17)	(10)	(11)
Interest on taxes payable		(5)	(8)	(5)	(7)
Derivative financial instruments with related parties	6.3.3(b) and 13(b)	(5)	(2)		
Interest on related party transactions	13(b)	(7)	(7)	(9)	(8)
Losses on renegotiation of debts, net of amortization	18(d)	(1)	(3)		
Income tax on remittances of interest abroad		(5)	(8)	(3)	(7)
Repurchase of bonds			(35)		
Provision for guarantees on securitization	13(b)		(39)		
Other financial expenses		(122)	(97)	(40)	(30)
		<u>(2,819)</u>	<u>(2,244)</u>	<u>(1,725)</u>	<u>(1,077)</u>
Foreign exchange gain (loss), net		108	(617)	178	(475)
Net monetary gain in a hyperinflationary subsidiary		6	110		
		<u>114</u>	<u>(507)</u>	<u>178</u>	<u>(475)</u>
		<u>(1,530)</u>	<u>(1,427)</u>	<u>(838)</u>	<u>(674)</u>

(i) In June 2025, the Company entered into an agreement to settle a lawsuit generating a positive effect 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".

(ii) Statement of the income - operations with derivatives:

	Consolidated		Parent company	
	2025	2024	2025	2024
Swap - USD x BRL/CDI	(108)	379	(108)	351
Swap - IPCA x CDI	(23)	(212)	(14)	(137)
Swap - Fixed rate x CDI	8	(40)	5	(26)
Swap - SOFR x CDI	(152)		(153)	
Other	17	3	17	
	<u>(258)</u>	<u>130</u>	<u>(253)</u>	<u>188</u>
Income from derivative financial instruments	288	382	205	352
Expenses with derivative financial instruments	(546)	(252)	(458)	(164)
	<u>(258)</u>	<u>130</u>	<u>(253)</u>	<u>188</u>

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29 Assets held for sale and discontinued operations
(a) Accounting policies

The accounting policies for assets held for sale and discontinued operations are described in Note 5.4.7.

(b) Completion of sale of discontinued operations

Upon 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 in Tunisia and Morocco (Note 3.1), respectively, and there is no outstanding balance at December 31, 2025.

(c) Assets (and related liabilities) classified as held for sale

	Consolidated
	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	<u>1,973</u>
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	<u>479</u>

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(d) Results from discontinued operations

	Consolidated	
	2025	2024
Discontinued operations		
Net revenue from contracts with customers	447	1,178
Cost of goods sold and services rendered	(237)	(733)
Gross profit	210	445
Operating income (expenses) (i)	957	(123)
Operating profit before equity in the results of investees and financial result, net	1,167	322
Equity in the results of investees		
Realization of other comprehensive income of investees (Note 24(d)) and (ii)	(215)	
Financial result, net	(4)	5
Profit before income tax and social contribution	948	327
Income tax and social contribution	(55)	(109)
Profit for the year from discontinued operations	893	218

- (i) In the interim period, the Company recorded a net gain on disposal of investment as result from discontinued operations, including price adjustments negotiated by the parties, under "Other operating results" in the amount of R\$ 986, of which R\$ 190 and R\$ 796 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 of investees".

(e) Cash flows from discontinued operations

	2025	2024
Cash flows from operating activities	(69)	176
Cash flows from investing activities	(191)	(69)
Cash flows from financing activities	(34)	(133)
Effect of exchange rate changes on cash and cash equivalents	(6)	11
Total cash flows	(300)	(15)

30 Business combinations
(a) Accounting policies

Accounting policies for business combinations are described in Note 5.4.8.

(b) 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.

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

	As previously presented on 9/30/2025	Fair value adjustments	Temporary balance sheet
Consideration transferred			
Cash paid on acquisition	209		209
Price adjustment (working capital)	3		3
Total consideration	212		212
Trade receivables	14		14
Inventory	11		11
Property, plant and equipment	146		146
Intangible assets	46	3	49
Trade and other payables	(2)		(2)
Net identifiable assets acquired	215	3	218
Bargain purchase (i)	(3)	(3)	(6)
Total assets and liabilities	212		212

(i) The gain on the acquisition of investments recognized arises from the Company's assessment of the business based on its fair value; this was recognized in the statement of income for the year under "Other operating results" in the amount of R\$ 6.

Pursuant to IFRS 3/CPC 15 (R1) – Business Combinations, the Company has one year to conclude the purchase price allocation ("PPA") adjustments of the acquired assets and liabilities.

On December 31, 2025, the Company adjusted the balances related to the acquisition based on the fair values included in the report prepared by a third party contracted to assist in the valuations. The changes in the balances previously presented are related to fair value adjustments. As a result, the gain on investment acquisition increased to USD 1 million (R\$ 7).

(i) Costs related to the acquisition

Acquisition-related costs of USD 0.6 million (R\$ 3) are included in "Other operating results" (Note 27).

(ii) Revenue and profit contribution

The acquired businesses contributed with revenues of USD 28 million (R\$ 154) and profit of USD 7 million (R\$ 38) to the Company for the period from May 1, 2025 to December 31, 2025.

(iii) Acquired receivables

The fair value of trade receivables is USD 2 million (R\$ 13). The gross contractual amount of trade receivables not yet due is USD 2 million (R\$ 13).

31 Long-term commitments

The Company has contracts for the purchase of raw materials intended to partially replace clinker, which is the main component of the cement product. It has also entered into other purchase agreements with the purpose of replacing the usage of fossil energy with alternative energy sources. The maturities vary from contract to contract, with the longest ending in 2042.

The Company has long-term electrical power supply agreements for the Brazilian operations, which aim to supplement its own hydroelectric plants. Some of these are related parties' agreements, as presented in Note 32(b).

Other less significant long-term commitments include mainly contracts for the purchase of property, plant and equipment.

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32 Events occurred after the balance sheet date

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

Up to the date of authorization of issue of these consolidated and parent company financial statements, since December 31, 2025, the subsidiary St. Marys had made withdrawals of CAD 98 million (R\$ 394) and USD 83 million (R\$ 457), reducing the available amount presented in Note 18(f).

(b) Long-term power supply contract

In February 2026, the Company entered into long-term power purchase and sale agreements (PPAs) with three special purpose entities ("SPEs"), owners of the Cajuína I project, located in the municipality of Lajes, in the State of Rio Grande do Norte, with total installed capacity of 136.80 MW. Under the terms of the agreements, the contracts provide for the joint supply of 55 average MW over the period from July 1, 2026 to July 30, 2041.

Through this transaction, the Company strengthens its investments in the expansion and diversification of its renewable energy portfolio, through long-term wind power assets.

For the purposes of structuring the transaction, the Company completed the acquisition of a 49% equity interest in the total share capital of Cajuína AB1 Holdings S.A., an indirect subsidiary of Auren Energia S.A., for a total consideration of R\$ 55, of which 31% of the total share capital was acquired by VCSA and 18% by VCNNE. This equity interest jointly represents 98% of the voting capital, allocated proportionally between the purchasers according to their respective ownership interests in the share capital.

The total purchase price will be paid by the purchasers in seven annual installments, adjusted by the IPCA inflation index, with scheduled maturities between 2026 and 2032.

Pursuant to the Shareholders' Agreement, the Company holds a future put option, exercisable at the end of the term of the PPAs, which grants it the right to sell all of its shares for a base amount of R\$ 55, adjusted by the IPCA and further adjusted in accordance with the contractual terms. Management, in accordance with the provisions of the Shareholders' Agreement and the established governance structure, concluded that it does not have control or significant influence over the investment.

On January 12, 2026, the transaction was duly approved by the CADE, pursuant to Decision SG No. 37/2026, published in the Official Gazette of the Federal Government, and became final and non-appealable on January 28, 2026, with no restrictions imposed and no appeals filed by third parties.



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