Financial Statements

Votorantim Cimentos International S.A.
Condensed consolidated interim financial statements
June 30, 2026

Report on Review of Condensed Consolidated Interim Financial Statements

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

We have reviewed the accompanying condensed consolidated interim financial statements of Votorantim Cimentos International S.A. and its subsidiaries (together referred as the “Group”), which comprise the condensed consolidated interim balance sheet as at 30 June 2026, and the condensed consolidated interim statement of income and the condensed consolidated interim statement of comprehensive income for the three-month and six-month periods then ended, and the condensed consolidated interim statement of changes in shareholders’ equity and the condensed consolidated interim statement of cash flows for the six-month period then ended, and material accounting policy information and other explanatory information.

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

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

Responsibility of the “Réviseur d’entreprises agréé”

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

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

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

Conclusion

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

Restriction on distribution and use

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

Luxembourg, 7 August 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:

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Thomas Blondeau

VOTORANTIM cimentos

Condensed consolidated interim balance sheet

All amounts in thousands of US dollars, unless otherwise stated.

Assets	Note	6/30/2026	12/31/2025	Liabilities and shareholders' equity	Note	6/30/2026	12/31/2025
Current assets				**Current liabilities**			
Cash and cash equivalents	8	394,802	512,736	Borrowings	15(a)	30,878	27,300
Trade receivables	9(a)	240,211	197,842	Lease liabilities	14(b)	57,312	44,976
Inventory		398,085	403,282	Confirming payables		205,021	213,960
Taxes recoverable		64,564	51,065	Trade payables		368,874	429,531
Securitization of receivables	9(b)	116,366	48,583	Salaries and payroll charges		68,322	74,488
Debtors related to government grants	18	136,561		Taxes payable		50,214	27,593
Other assets		41,762	35,583	Advances from customers		3,806	4,317
		1,392,351	1,249,091	Securitization of receivables	9(c)	30,104	28,472
				Other liabilities		21,471	24,983
						836,002	875,620
Non-current assets				**Non-current liabilities**			
Taxes recoverable		119	119	Borrowings	15(a)	1,459,106	1,279,764
Deferred tax assets		159,764	157,017	Lease liabilities	14(b)	230,452	245,496
Pension plan		13,634	15,185	Deferred tax liabilities		193,458	191,521
Other assets		28,883	26,626	Provisions	17(a)	49,891	50,797
		202,400	198,947	Pension plan		40,074	39,574
				Deferred government grant income	18	136,561	
				Other liabilities		26,807	28,808
						2,136,349	1,835,960
				Total liabilities		2,972,351	2,711,580
Investments in associates and joint ventures	11(a)	293,791	256,151	**Shareholders' equity**	19		
Investment property		15,508	16,087	Share capital		99,915	99,915
Property, plant and equipment	12	2,275,595	2,255,558	Share premium		661,420	782,420
Intangible assets	13	1,331,296	1,349,861	Consolidated reserves		2,407,306	2,364,982
Right-of-use assets	14(a)	279,842	285,712	Other comprehensive income (loss)		(702,410)	(703,400)
		4,196,032	4,163,369	**Total equity attributable to the Company owners**		2,466,231	2,543,917
				Non-controlling interests		352,201	355,910
				Total shareholders' equity		2,818,432	2,899,827
Total assets		5,790,783	5,611,407	**Total liabilities and shareholders' equity**		5,790,783	5,611,407

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

Votorantim Cimentos International S.A.

Condensed consolidated interim statement of income
For the three-month and six-month periods ended June 30
All amounts in thousands of US dollars, unless otherwise stated.

	Note	4/1/2026 to 6/30/2026	4/1/2025 to 6/30/2025	1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025
Continuing operations					
Revenue from contracts with customers		821,323	710,860	1,322,498	1,145,362
Cost of goods sold and services rendered	20	(614,053)	(520,595)	(1,108,734)	(953,201)
Gross profit		207,270	190,265	213,764	192,161
Operating income (expenses)					
Selling expenses	20	(16,727)	(14,892)	(32,605)	(28,210)
General and administrative expenses	20	(32,258)	(37,676)	(69,015)	(74,125)
Other operating results		8,380	7,304	11,262	18,594
		(40,605)	(45,264)	(90,358)	(83,741)
Operating loss before equity interest and financial results		166,665	145,001	123,406	108,420
Results of investees					
Share of net profit of associates and joint ventures	11(a)	6,141	3,984	10,831	9,093
Financial results, net	21				
Financial income (i)		(3,620)	2,579	15,687	12,647
Financial expenses		(36,979)	(34,769)	(72,180)	(68,655)
Exchange variations and hyperinflation effects, net		(193)	(1,103)	(9,468)	1,022
		(40,792)	(33,293)	(65,961)	(54,986)
Profit before income tax		132,014	115,692	68,276	62,527
Income tax	16(a)	(35,069)	(24,770)	(21,161)	(16,780)
Profit for the period from continuing operations		96,945	90,922	47,115	45,747
Discontinued operations					
Profit from discontinued operations			150,521		144,064
Profit for the period		96,945	241,443	47,115	189,811
Attributable to the					
Company owners					
Profit from continuing operations		83,175	82,547	42,324	40,314
Profit from discontinued operations			141,854		138,340
Non-controlling interests					
Profit from continuing operations		13,770	8,375	4,791	5,433
Profit from discontinued operations			8,667		5,724
Profit for the period		96,945	241,443	47,115	189,811

(i) This caption reflects the impact of the securitization guarantee, which varies based on the outstanding balance of accounts receivable transferred under the securitization program. As the guarantee is remeasured each period according to the underlying exposure, the resulting impact may represent either income or expense, depending on the level of receivables outstanding.

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

Votorantim Cimentos International S.A.

Condensed consolidated Interim statement of comprehensive income
For the three-month and six-month periods ended June 30

All amounts in thousands of US dollars, unless otherwise stated.

	Note	4/1/2026 to 6/30/2026	4/1/2025 to 6/30/2025	1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025
Profit for the period		96,945	241,443	47,115	189,811
Attributable to the Company owners					
Currency exchange differences on translation of foreign operations	19(b)	(6,325)	87,480	13,798	129,685
Currency translation in hedge accounting for net investments in foreign operations	19(b)	(7,571)	21,186	(12,882)	21,160
Share of other comprehensive loss of associates and joint ventures	19(b)	43	(112)	74	(129)
Realization of other comprehensive income of investees	19(b)		(1,216)		52,187
Attributable to non-controlling interests					
Currency exchange differences on translation of foreign operations		(453)	1,950	(2,639)	5,243
Currency translation in hedge accounting for net investments in foreign operations		(1,469)	4,339	(2,557)	4,334
Other components of other comprehensive income (loss)		16	(32,243)	23	(32,275)
		(15,759)	81,384	(4,183)	180,205
Attributable to the Company owners					
Remeasurement of retirement benefits	19(b)		2,101		1,961
Total comprehensive income for the period		81,186	324,928	42,932	371,977
Comprehensive income attributable to					
Company owners					
from continuing operations		69,321	185,771	43,313	239,359
from discontinued operations			148,069		144,159
Non-controlling interests					
from continuing operations		11,865	(18,485)	(381)	(17,265)
from discontinued operations			9,573		5,724
		81,186	324,928	42,932	371,977

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

Votorantim Cimentos International S.A.

Condensed consolidated interim statement of changes in shareholders' equity
For the six-month period ended June 30
All amounts in thousands of US dollars, unless otherwise stated.

	Note	Attributable to the Company owners						
		Share Capital	Share Premium	Consolidated reserves	Other comprehensive income (loss)	Total	Non-controlling interests	Total shareholders' equity
As of January 1, 2025		99,915	1,314,892	1,984,003	(896,175)	2,502,635	370,338	2,872,973
Comprehensive income (loss) for the period								
Profit for the period				178,654		178,654	11,157	189,811
Realization of other comprehensive income of investees	19(b)				52,187	52,187		52,187
Other comprehensive income (loss)	19(b)				152,677	152,677	(22,697)	129,980
				178,654	204,864	383,518	(11,540)	371,978
Distributions to equity owners								
Dividend distribution							(852)	(852)
Share premium reimbursement			(190,472)			(190,472)		(190,472)
Capital reduction - subsidiary							(6,552)	(6,552)
			(190,472)			(190,472)	(7,404)	(197,876)
As of June 30, 2025		99,915	1,124,420	2,162,657	(691,311)	2,695,681	351,394	3,047,075
As of January 1, 2026		99,915	782,420	2,364,982	(703,400)	2,543,917	355,910	2,899,827
Comprehensive income (loss) for the period								
Profit for the period				42,324		42,324	4,791	47,115
Other comprehensive income (loss)	19(b)				990	990	(5,173)	(4,183)
				42,324	990	43,314	(382)	42,932
Distributions to equity owners								
Share premium reimbursement	19(a)		(121,000)			(121,000)		(121,000)
Dividend distribution							(3,327)	(3,327)
			(121,000)			(121,000)	(3,327)	(124,327)
As of June 30, 2026		99,915	661,420	2,407,306	(702,410)	2,466,231	352,201	2,818,432

Condensed consolidated interim statement of cash flows
For the six-month period ended June 30
All amounts in thousands of US dollars, unless otherwise stated.

	Note	1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025
Profit before income tax			
from continuing operations		68,276	62,527
from discontinued operations			153,508
		68,276	216,035
Adjustments of items that do not represent changes in cash and cash equivalents			
Depreciation, amortization and depletion	20	140,445	126,453
Gain on the sale of PP&E and intangible assets		(939)	(5,514)
Accrued interest	15(b) and 21	40,091	38,133
Share in the net profit of associates and joint ventures	11(a)	(10,831)	(9,093)
Gain on sale of investments			(175,188)
Realization of other comprehensive income of investees			52,187
Provision for legal claims and ARO, net of reversals	17(a)	(91)	565
Provision for obsolete inventories, net of reversals		1,167	1,414
Allowance for doubtful accounts, net of reversals		281	127
Other components of net financial results		5,810	11,105
Other		(68)	(842)
		244,141	255,382
Decrease (increase) in assets			
Trade and other receivables		(46,924)	(67,370)
Inventory		1,033	(14,729)
Taxes recoverable		(14,825)	(3,935)
Securitization of receivables		(68,757)	(25,224)
Other assets		(8,498)	26,280
Increase (decrease) in liabilities			
Confirming payables		(6,746)	(18,062)
Trade payables		(30,703)	(38,360)
Salaries and social charges		(5,944)	(1,023)
Taxes payable		21,749	5,259
Other accounts payable and other liabilities		10,288	(51,892)
Cash flow from operating activities		94,814	66,326
Interest paid	15(b)	(40,186)	(37,488)
Premium paid on repurchase of bonds	21		(54)
Income tax paid		(25,862)	(38,105)
Net cash provided by (used in) operating activities		28,766	(9,321)
Cash flow from investing activities			
Financial investments			(82)
Acquisitions of PP&E and intangible assets		(170,728)	(172,372)
Proceeds from disposals of PP&E and intangible assets		1,616	8,468
Proceeds from disposal of subsidiary, net of cash disposed			359,776
Dividends received from associates and joint ventures		1,095	12,540
Payment for acquisition of subsidiary, net of cash received	22(b)	(6,948)	(36,000)
Net cash (used in) provided by investing activities		(174,965)	172,330
Cash flow from financing activities			
Proceeds from borrowing	15(b)	461,214	448,507
Payments of borrowing	15(b)	(270,471)	(232,219)
Share premium reimbursement	19(b)	(121,000)	(190,472)
Lease liability payments	14(b)	(33,868)	(31,908)
Dividends paid to non-controlling interests		(3,327)	(9,586)
Capital reduction - non-controlling interests			(6,552)
Net cash provided by (used in) financing activities		32,548	(22,230)
(Decrease) increase in cash and cash equivalents		(113,651)	140,779
Effect of exchange rate changes on cash and cash equivalents		(4,283)	11,160
Cash and cash equivalents at the beginning of the period		512,736	420,130
Cash and cash equivalents at the end of the period		394,802	572,069
Main non-cash transaction			
Debtors related to government grants	18	136,561	
Acquisitions of PP&E and intangible assets		(26,356)	(69,464)
Right-of-use assets in lease agreements	14(b)	32,022	118,935

1 General information

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

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

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

2 Approval of the condensed consolidated interim financial statements

The issue of these condensed consolidated interim financial statements (hereinafter referred to as "interim financial statements") was authorized by the Management Board on August 7, 2026.

3 Main events of the reporting period

3.1 Government Grant for Decarbonization Project in Spain

On June 24, 2026, the Government of Spain approved the award of a grant of EUR 119,602 (USD 136,561) to Votorantim Cementos España, S.A. ("VCE"), a subsidiary of Votorantim Cimentos EA Inversiones S.L. ("VCEA"), to be paid in a single installment under the PERTE *("Proyecto Estratégico para la Recuperación y Transformación Económica")* program. The grant is intended to partially support the development of a CO_2 capture project at the Toral de los Vados plant in Spain, with an implementation period of 60 months.

The project is aligned with the Strategic House 2030 roadmap regarding the Group's decarbonization strategy and includes the capture, transportation, storage, and utilization of CO_2.

As of the date of these financial statements, the Company recognized the right to receive the government grant related to the construction of assets, with a corresponding deferred income liability, which will be recognized in profit or loss over the useful lives of the constructed assets, in accordance with the criteria established by IAS 20 - Accounting for Government Grants and Disclosure of Government Assistance (Note 18).

The funds were received in the subsequent period, as disclosed in the Note 23(a).

3.2 Aggregate businesses acquisition by VCEA

On April 2026, the Group acquired through its subsidiary Votorantim Cementos España, S.A., the investee Áridos La Malera, S.L., The transaction was accounted for as a business combination. Details of the transaction and preliminary information on the net assets acquired are described in Note 22(b).

3.3 Geopolitical conflicts in the Middle East

During the 2026 fiscal year, the global economic environment was impacted by geopolitical conflicts involving the United States, Israel and Iran, resulting in increased volatility in international energy markets. These events affected oil prices, fuels and derivatives, as well as logistics costs, with potential effects on global supply chains.

The Company acknowledges the short-term volatility resulting from increased petroleum coke (petcoke) costs, energy, and freight costs, as fuels represent a significant portion of the Group's cost structure. To date, this exposure has been mitigated by a high rate of thermal substitution, a predominantly regional logistics model, cost pass-through mechanisms, where applicable. In addition, the Group already has a high rate of thermal substitution, a predominantly regional logistics model, long-term contracts for energy purchases, and a significant energy mix derived from renewable sources, all of which help minimize impacts. Although a potential prolongation of the conflict may affect cement demand in the markets where the Group operates, no significant effects have been observed to date.

During the period ended June 30, 2026, based on the information available, no effects were identified on accounting policies and estimates, recoverability of financial and non-financial assets, or the Group's ability to continue as a going concern.

3.4 Trade tariffs between the United States and Canada

On February 20, 2026, the United States Supreme Court issued a decision holding that the U.S. import tariffs imposed throughout 2025 by executive orders pursuant to the International Emergency Economic Powers Act ("IEEPA") were imposed without statutory authority. This decision invalidates only the tariffs imposed under the IEEPA.

On July 20, 2026, the United States government announced an additional 50% tariff on certain products imported from Canada, effective 30 days following the announcement. The measure expands trade restrictions between the two countries and includes products previously covered under the United States–Mexico–Canada Agreement ("USMCA"), while certain products and sectors remain exempt. Management continues to monitor developments related to this measure and its potential impact on the regional economic and commercial environment.

For the six-month period ended June 30, 2026, the Company did not identify any direct impacts resulting from these tariff measures.

All amounts in thousands of US dollars, unless otherwise stated.

4 Supplementary information

4.1 Information by operating segments

The Group operates geographically and regionally through three operating segments identified by their similar economic characteristics. Commercial activity is directly related to the economic and seasonal characteristics of each location. The complete definition of the reportable operating segments is described in the Note 4.1 of the consolidated financial statements of the year ended December 31, 2025.

					1/1/2026 to 6/30/2026
	North America	Europe and Asia	Latin America	Others (i)	Total
Revenue from contracts with customers	663,028	435,666	112,257	111,547	1,322,498
Cost of goods sold and services rendered	(627,142)	(298,471)	(75,517)	(107,604)	(1,108,734)
Gross profit	35,886	137,195	36,740	3,943	213,764
Operating expenses	(47,569)	(24,715)	(15,582)	(2,492)	(90,358)
Operating income before equity interest and financial results	(11,683)	112,480	21,158	1,451	123,406
Results of investees					
Share of (loss) net profit of associates and joint ventures	131	6,826	11,437	(7,563)	10,831
Financial results, net					
Interest payable on borrowings	(29,368)	(2,745)	(2,933)	(11,916)	(46,962)
Financial results, net, except interest payable on borrowings and other	(12,719)	(10,237)	6,651	(2,694)	(18,999)
	(42,087)	(12,982)	3,718	(14,610)	(65,961)
Profit (loss) before income tax	(53,639)	106,324	36,313	(20,722)	68,276
Income tax	11,221	(24,302)	(7,601)	(479)	(21,161)
Profit (loss) for the period	(42,418)	82,022	28,712	(21,201)	47,115
Depreciation, amortization and depletion	94,251	36,356	9,787	51	140,445
Dividends received				986	986
Adjusted EBITDA	82,568	148,836	30,945	2,488	264,837
Acquisition of PP&E and intangible assets	111,178	29,484	3,712		144,374
Total assets	3,044,757	1,403,701	599,251	743,075	5,790,784
Total liabilities	1,664,827	786,541	168,822	352,162	2,972,352
Net debts	1,067,830	72,163	43,956	198,903	1,382,852

All amounts in thousands of US dollars, unless otherwise stated.

					1/1/2025 to 6/30/2025
	North America	Europe and Asia	Latin America	Others (i)	Total
Revenue from contracts with customers	633,471	345,994	90,116	75,781	1,145,362
Cost of goods sold and services rendered	(576,490)	(241,097)	(68,141)	(67,473)	(953,201)
Gross profit	56,981	104,897	21,975	8,308	192,161
Operating expenses	(41,663)	(25,474)	(14,125)	(2,479)	(83,741)
Operating income before equity interest and financial results	15,318	79,423	7,850	5,829	108,420
Results of investees					
Share of net profit (loss) of associates and joint ventures	(449)	9,457	15,233	(15,148)	9,093
Financial results, net					
Interest payable on borrowings	(20,135)	(3,458)	(2,455)	(12,760)	(38,808)
Financial results, net, except interest payable on borrowings and other	(8,421)	(10,261)	(749)	3,253	(16,178)
	(28,556)	(13,719)	(3,204)	(9,507)	(54,986)
Profit (loss) before income tax	(13,687)	75,161	19,879	(18,826)	62,527
Income tax	2,883	(22,693)	4,579	(1,549)	(16,780)
Profit (loss) for the period	(10,804)	52,468	24,458	(20,375)	45,747
Depreciation, amortization and depletion	90,178	28,054	8,173	48	126,453
Dividends received				11,804	11,804
Adjusted EBITDA	105,496	107,477	16,023	17,681	246,677
Acquisition of PP&E and intangible assets	84,304	16,746	1,857		102,907
Total assets	2,931,005	1,349,946	567,414	741,804	5,590,169
Total liabilities	1,471,995	434,707	162,456	473,936	2,543,094
Net debts	984,611	(194,963)	71,048	242,506	1,103,202

(i) The “Others” segment refers to the results of the operations of Votorantim Cimentos Trading, as well as those of the holding companies Votorantim Cimentos Latam (“VC LATAM”) and Votorantim Cimentos International (“VCI”), which are not included in the other operating segments reviewed by the Chief Operating Decision Maker (“CODM”).

The following table reconciles the adjusted EBITDA:

	1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025	7/1/2025 to 6/30/2026	1/1/2025 to 12/31/2025
Revenue from contracts with customers	1,322,498	1,145,362	2,899,013	2,721,877
Profit for the period	47,115	45,747	282,643	281,275
Profit before income tax	68,276	62,527	350,836	345,087
Depreciation, amortization and depletion	140,445	126,453	287,600	273,608
Financial result, net	65,961	54,986	139,570	128,595
Share of net profit of associates and joint ventures	(10,831)	(9,093)	(17,004)	(15,266)
Dividends received	986	11,804	18,751	29,569
Adjusted EBITDA items				
Business combination				(1,094)
Adjusted EBITDA	264,837	246,677	779,753	760,499

All amounts in thousands of US dollars, unless otherwise stated.

4.2 Capital management

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

	Note	1/1/2026 to 6/30/2026	1/1/2025 to 12/31/2025
Borrowings	15(a)	1,489,984	1,307,064
Lease liabilities	14(b)	287,764	290,472
Cash and cash equivalents	8	(394,802)	(512,736)
Net debt - (A)		1,382,946	1,084,800
Adjusted EBITDA for the last 12 months - (B)		779,753	760,499
Financial leverage ratio - (A/B)		1.77	1.43

5 Basis of preparation

5.1 Interim financial statements

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

These interim financial statements as of June 30, 2026, do not contain all the accompanying notes and disclosures required by the accounting standards applicable to the annual consolidated financial statements, since their purpose is to provide an update on significant activities, events and circumstances compared to the annual consolidated financial statements. Therefore, they should be read together with the annual consolidated financial statements for the year ended December 31, 2025, which were prepared in accordance with IFRS Accounting Standards as issued by the IASB that are adopted by the EU.

These interim financial statements have been prepared in a manner consistent with the accounting policies disclosed in the annual consolidated financial statements as of December 31, 2025. There are no changes to accounting policies compared to the year ended December 31, 2025.

5.2 Changes in accounting policies and disclosures

5.2.1 New and amended accounting standards and interpretation

Standards, interpretations, and accounting guidance adopted

The Group analyzed the new accounting standards, amendments to the accounting standards and interpretations issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union ("EU") which are applicable for periods commencing on or after January 1st, 2026, and did not identify material impacts to its operations and accounting policies.

- Amendments to IFRS 9 *Financial Instruments* and IFRS 7 Financial Instruments: Disclosures Contracts that reference energy and whose generation depends on natural conditions.
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Measurement and classification of financial instruments.
- Annual improvements - Volume 11 to the accounting standards IFRS 1 - First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statement and IAS 7 Statement of Cash Flows.

All amounts in thousands of US dollars, unless otherwise stated.

Standards, interpretations, and legislation not yet effective

The new standards and amendments listed below are not yet in force and are being currently assessed by the Group:

- Issued pronouncements and amendments effective from January 1, 2027, including IFRS 18 Presentation and Disclosure in Financial Statements, IFRS 19 Subsidiaries without Public Accountability: Disclosures, amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates, and updates to illustrative examples related to disclosures on uncertainties in the financial statements.
- IFRS 20 effective for annual reporting periods beginning on or after 1 January 2029.

5.3 Functional and presentation currency

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

5.4 Consolidation

5.4.1 Companies included in these interim financial statements

In the six-month period ending on June 30, 2026, the main changes in companies included in these interim financial statements, compared to the information disclosed in Note 5.4.9 of the last annual consolidated financial statements, are disclosed below:

	Percentage of total and voting capital				
	6/30/2026	12/31/2025	Place of operation	Functional currency	Main activity
Votorantim Cimentos EA Inversiones S.L and subsidiaries					
Áridos La Melera, S.L. (i)	99.78%		Spain	EUR	Aggregates

(i) In April 2026, the Company acquired 99,78% control of the entity Áridos La Melera, S.L. through its wholly-owned subsidiary Votorantim Cementos España, S.A., as per Note 3.2 and Note 22.

5.5 Critical accounting estimates and judgments

In the six-months period ended June 30, 2026, there have been no changes in estimates and assumptions entailing a significant risk, with a probability of causing material adjustments to the carrying amounts of assets and liabilities for the current fiscal year, compared to those detailed in Note 5.5 of the annual consolidated financial statements for the year ended December 31, 2025.

6 Financial risk management

6.1 Environmental risk management

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

6.1.1 Seasonality of cement operations

The demand for cement, ready-mix concrete, aggregates, and other construction materials is seasonal, due to cyclical activity in the construction sector affected by climatic conditions. This has a direct impact on VCI Group's operating performance throughout the year. The Group's principal markets are located in North America, Europe and Asia, therefore the operating sales usually suffer a decrease during the first quarter of the year and December month, reflecting the negative winter effects. The second and third quarters of the year show an increase in sales, reflecting the positive effects of the summer season. This seasonality can be particularly visible in severe winter seasons, and its impacts are more significant in the North American business.

All amounts in thousands of US dollars, unless otherwise stated.

The Group 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 Market risk

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

6.2.1 Foreign exchange risk

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

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

6.2.2 Cash flow and fair value associated with interest rate risk

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

6.3 Liquidity risk

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

	Note	Less than one year	Between one and two years	Between two and five years	Between five and ten years	Over ten years	Total
At June 30, 2026							
Borrowing		98,822	195,699	731,224	719,847	447,893	2,193,485
Lease liabilities		66,030	49,953	96,361	62,973	121,744	397,061
Confirming payables		205,021					205,021
Trade payables		368,874					368,874
Dividends payable	10	2,198					2,198
		740,945	245,652	827,585	782,820	569,637	3,166,639
At December 31, 2025							
Borrowing		85,938	138,113	470,826	841,481	459,810	1,996,168
Lease liabilities		54,471	50,631	99,453	61,530	137,985	404,070
Confirming payables		213,960					213,960
Trade payables		429,531					429,531
Dividends payable	10	264					264
Pension plan (i)		10,217	10,141	29,946	56,160	217,422	323,886
		794,381	198,885	600,225	959,171	815,217	3,367,879

(i) Information related to post-employment benefits is disclosed only annually, as of the reporting date of December 31, in accordance with Note 6.5 of the consolidated financial statements for the fiscal year ended December 31, 2025.

All amounts in thousands of US dollars, unless otherwise stated.

7 Financial instruments by category and fair value

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

	Note	Level	6/30/2026	12/31/2025
Assets				
Amortized cost				
Trade receivables	9(a)		240,211	197,842
Securitization of receivables	9(c)		116,366	48,583
Fair value through profit and loss				
Cash and cash equivalents	8	1	316,060	314,116
		2	78,742	198,620
			751,379	759,161
Liabilities				
Amortized cost				
Borrowings (ST/LT)	15(a)	1	327,128	376,873
		2	1,146,632	980,005
Trade payables			368,874	429,531
Lease liabilities	14(b)		287,764	290,472
Confirming payables			205,021	213,960
Salaries and payroll charges			68,322	74,488
Securitization of receivables	9(c)		30,104	28,472
			2,433,845	2,393,801

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

Level 1: Prices quoted in the active market
Level 2: Valuation techniques supported by observable prices

8 Cash and cash equivalents

	6/30/2026	12/31/2025
Cash at bank	315,966	314,116
Time deposits (i)	78,836	198,620
	394,802	512,736

(i) Time deposits classified as cash and cash equivalents are highly liquid financial assets used to maintain the Group's operating activities.

All amounts in thousands of US dollars, unless otherwise stated.

9 Trade receivables

(a) Analysis

	6/30/2026	12/31/2025
Trade accounts receivables	237,874	184,917
Related parties	4,544	15,003
Allowance for doubtful accounts	(2,207)	(2,078)
	240,211	197,842

(b) Aging of trade receivables

	6/30/2026	12/31/2025
Current	223,484	190,282
Up to 3 months past due	12,965	8,563
From 3 to 6 months past due	3,255	654
Over 6 months past due	2,714	421
	242,418	199,920
Allowance for doubtful accounts	(2,207)	(2,078)
	240,211	197,842

(c) Securitization

	6/30/2026	12/31/2025
Notes recognized	105,043	43,597
Capital contribution in the SPE	11,323	4,986
Notes and capital related to the SPE	116,366	48,583
Security guarantee	(25,146)	(20,681)
Junior note guarantee losses	(4,958)	(7,791)
Junior subordinated note	(30,104)	(28,472)
Net carrying amount of the continuing involvement	86,262	20,111

All amounts in thousands of US dollars, unless otherwise stated.

10 Related parties

	Parent company		Associated companies		Other related parties		Total	
	6/30/2026	12/31/2025	6/30/2026	12/31/2025	6/30/2026	12/31/2025	6/30/2026	12/31/2025
Assets								
Current								
Trade receivables	556	595	3,988	2,211		12,197	4,544	15,003
Securitization of receivables					116,366	48,583	116,366	48,583
	556	595	3,988	2,211	116,366	60,780	120,910	63,586
Non-current								
Other assets			3,952	4,008			3,952	4,008
	556	595	7,940	6,219	116,366	60,780	124,862	67,594
Liabilities								
Current								
Trade payables	5,655	3,253	1,616	985	2,754		10,025	4,238
Dividends payable					2,198	264	2,198	264
Securitization of receivables					30,104	28,472	30,104	28,472
	5,655	3,253	1,616	985	35,056	28,736	42,327	32,974

	1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025	1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025	1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025	1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025
Income statement								
Sales	5,154	4,176	16,555	10,282	29,265	17,948	50,974	32,406
Purchases			(1,112)	(978)			(1,112)	(978)
Financial result	(3,604)	(3,232)	61	81	(974)	(2,735)	(4,517)	(5,886)
	1,550	944	15,504	9,385	28,291	15,213	45,345	25,542

All amounts in thousands of US dollars, unless otherwise stated.

11 Investments in associates and joint ventures

(a) Analysis

		Information as At June 30, 2026			Share of net profit (loss) of associates and joint ventures		Balance	
	Country	Net equity	Net income for the period	Percentage of Voting and total capital (%)	1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025	6/30/2026	12/31/2025
Investments accounted for using the equity method								
Associates and joint ventures								
Cementos Especiales de las Islas S.A.	Spain	59,490	10,274	50.00	5,137	5,106	29,745	25,452
Cementos Avellaneda S.A.	Argentina	336,161	10,316	49.00	5,055	4,263	164,719	139,330
Grundy-River Holdings LLC	United States	19,511	668	50.00	334	209	9,351	9,017
Hutton Transport Limited	Canada	27,593	1,415	25.00	354	444	4,805	4,885
Midway Group, LLC	United States	10,852	(1,164)	50.00	(582)	(637)	5,426	6,007
RMC Leasing LLC	United States	256	51	50.00	25	(465)	128	103
Other investments					508	173	12,864	13,008
					10,831	9,093	227,038	197,802
Goodwill								
Cementos Avellaneda S.A.	Argentina						64,256	55,774
Hutton Transport Limited	Canada						2,093	2,171
Grundy-River Holdings LLC	United States						404	404
					10,831	9,093	293,791	256,151

All amounts in thousands of US dollars, unless otherwise stated.

(b) Changes

	1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025
Balance at the beginning of the period	256,151	283,774
Share of net profit of associates and joint ventures	10,831	9,093
Currency exchange differences on translation of foreign operations	27,795	1,080
Approved dividends	(986)	(11,745)
Balance at the end of the period	293,791	282,202

All amounts in thousands of US dollars, unless otherwise stated.

12 Property, plant, and equipment

								1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025
	Land	Buildings	Machinery, equipment and facilities	Leasehold improvements	Vehicles	Furniture and fixtures	Construction in progress	Total	Total
Balance at the beginning of the period									
Cost	186,122	1,103,767	3,358,725	141,243	383,827	35,251	334,297	5,543,232	5,045,492
Accumulated depreciation		(624,045)	(2,272,715)	(106,160)	(256,302)	(28,452)		(3,287,674)	(3,000,359)
Net balance	186,122	479,722	1,086,010	35,083	127,525	6,799	334,297	2,255,558	2,045,133
Acquisitions	855	695	1,448		92	935	125,553	129,578	97,975
Disposals	(211)		(143)		(114)	(12)	(102)	(582)	(2,929)
Depreciation		(10,308)	(67,569)	(2,983)	(14,258)	(871)		(95,989)	(84,445)
Exchange variations	(3,352)	(5,992)	(11,938)	(833)	(2,266)	(201)	(2,393)	(26,975)	105,159
Business acquisition (Note 22(b))	885	414	376		62			1,737	
Transfer to the intangible							12,268	12,268	25,471
Transfers	150	2,173	37,810	1,501	29,387	845	(71,866)		
Balance at the end of the period	184,449	466,704	1,045,994	32,768	140,428	7,495	397,757	2,275,595	2,186,364
Cost	184,449	1,102,987	3,372,276	139,254	410,813	35,992	397,757	5,643,528	5,371,033
Accumulated depreciation		(636,283)	(2,326,282)	(106,486)	(270,385)	(28,497)		(3,367,933)	(3,184,669)
Balance at the end of the period	184,449	466,704	1,045,994	32,768	140,428	7,495	397,757	2,275,595	2,186,364
Average annual depreciation rates - %		4	7	10	14	13			

All amounts in thousands of US dollars, unless otherwise stated.

13 Intangible assets

	Rights over natural resources	Goodwill	Asset retirement obligation	Customer contracts and agreements	Softwares	Intangible in progress	Others	1/1/2026 to 6/30/2026 Total	1/1/2025 to 6/30/2025 Total
Balance at the beginning of the period									
Cost	555,098	863,458	95,945	124,287	83,721	19,801	12,043	1,754,353	1,645,692
Accumulated amortization	(181,515)		(57,160)	(91,912)	(63,979)		(9,926)	(404,492)	(361,457)
Net balance	373,583	863,458	38,785	32,375	19,742	19,801	2,117	1,349,861	1,284,235
Acquisitions	968				788	13,036	3	14,795	4,933
Amortization	(4,016)		(2,857)	(1,703)	(4,591)		(163)	(13,330)	(14,064)
Exchange variations	(5,992)	(9,967)	(985)	(29)	(552)	(538)	(20)	(18,083)	53,490
Business acquisition (Note 22(b))	5,592	1,589	3,231		4			10,416	7,603
Disposals and write offs	(89)					(6)		(95)	(25)
Remeasurement of estimates									6,548
Transfers of PPE						(12,263)	(5)	(12,268)	
Transfers	2,682				3,796	(6,779)	301		
Balance at the end of the period	372,728	855,080	38,174	30,643	19,187	13,251	2,233	1,331,296	1,342,720
Cost	556,002	855,080	97,443	124,240	87,187	13,251	12,413	1,745,616	1,730,584
Accumulated amortization	(183,274)		(59,269)	(93,597)	(68,000)		(10,180)	(414,320)	(387,864)
Balance at the end of the period	372,728	855,080	38,174	30,643	19,187	13,251	2,233	1,331,296	1,342,720
Average annual amortization and depletion rates - %	11		13	7	24		20		

All amounts in thousands of US dollars, unless otherwise stated.

14 Right-of-use assets and lease agreements

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

	Land and improvements	Machinery and equipment	Buildings	Vehicles	IT equipment	Barges	1/1/2026 to 6/30/2026 Total	1/1/2025 to 6/30/2025 Total
Balance at the beginning of the period								
Cost	127,821	66,139	17,881	50,964	2,547	310,326	575,678	429,086
Accumulated depreciation	(35,224)	(42,695)	(7,646)	(41,400)	(2,224)	(160,777)	(289,966)	(234,846)
Net balance	92,597	23,444	10,235	9,564	323	149,549	285,712	194,240
Additions	3,999	4,206	1,079	12,179	4	10,555	32,022	118,935
Disposals	(1,699)	(6)		(13)			(1,718)	(3,596)
Depreciation	(2,875)	(3,676)	(1,340)	(2,552)	(29)	(20,654)	(31,126)	(27,944)
Exchange variations	(704)	(52)	(289)	(249)	(178)	(3,576)	(5,048)	10,752
Balance at the end of the period	91,318	23,916	9,685	18,929	120	135,874	279,842	292,387
Cost	129,696	70,278	19,163	63,005	519	317,153	599,814	553,899
Accumulated depreciation	(38,378)	(46,362)	(9,478)	(44,076)	(399)	(181,279)	(319,972)	(261,512)
Balance at the end of the period	91,318	23,916	9,685	18,929	120	135,874	279,842	292,387
Average annual depreciation rates - %	18	30	22	36	38	9		

All amounts in thousands of US dollars, unless otherwise stated.

(b) Analysis and changes of lease liabilities

	1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025
Balance at the beginning of the period	290,472	196,210
Additions	32,022	118,935
Payments	(33,868)	(31,908)
Present value adjustment	6,937	5,893
Disposals	(1,777)	(3,596)
Exchange variations	(6,022)	11,142
Balance at the end of the period	287,764	296,676
Current	57,312	49,392
Non-current	230,452	247,284
	287,764	296,676

All amounts in thousands of US dollars, unless otherwise stated.

15 Borrowings

(a) Analysis and fair value

		Current		Non-current		Total		Fair value	
Type	Average annual cost	6/30/2026	12/31/2025	6/30/2026	12/31/2025	6/30/2026	12/31/2025	6/30/2026	12/31/2025
Eurobonds - USD	6.35% Fixed USD	11,732	11,732	822,423	821,962	834,155	833,694	834,156	894,383
Syndicated loans / Bilateral agreements	5.14% Fixed BOB/ 10.45% Fixed UYU/ 3.07% Fixed EUR/ EURIBOR + 0.99%/ TERM SOFR + 1.20%/ TERM CORRA + 0.75%	10,994	9,571	619,979	435,981	630,973	445,552	617,140	437,680
Local issuance in Bolivia	5.55% Fixed BOB	8,046	5,887	16,704	21,821	24,750	27,708	22,358	24,706
Other		106	110			106	110	106	109
		30,878	27,300	1,459,106	1,279,764	1,489,984	1,307,064	1,473,760	1,356,878
Accrued interest		14,316	14,274						
Current portion of long-term borrowings (principal)		16,562	13,026						
		30,878	27,300						

TERM CORRA – Term Canadian Overnight Repo Rate Average
BOB – Bolivianos
EUR – Euro
USD – United States Dollar
UYU – Uruguayan peso
EURIBOR – Euro InterBank Offered Rate
TERM SOFR – Term Secured Overnight Financing Rate

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

All amounts in thousands of US dollars, unless otherwise stated.

(b) Changes

	Note	1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025
Balance at the beginning of the period		1,307,064	1,151,909
New borrowings (i)		461,214	430,185
New borrowings - discontinued operations			18,322
Accrued interest	21	40,091	38,133
Amortization of borrowings fees, net of additions		461	674
Interest paid		(40,186)	(37,488)
Debt renegotiation gain or loss		79	539
Payments (ii)		(270,471)	(226,385)
Reclassification to asset held for sale			(12,488)
Payments – Discontinued Operations			(5,834)
Exchange variation		(8,268)	21,109
Balance at the end of the period		1,489,984	1,378,676

(i) New borrowings are made up of revolver withdrawals.
(ii) Payments are made up mainly of revolver repayments.

The main movements occurred in borrowings during the period ended on June 30, 2026, are described below:

(i) Credit line replacement

Replacing the revolving credit facility (Committed Credit Facility) entered into in June 2022, in the amount of USD 300 million and maturing in 2027, the Company and its subsidiaries entered into a new revolving credit facility in June 2026 with a syndicate of banks in the amount of USD 350 million. The new facility matures in June 2031 and is structured as a Sustainability-Linked facility, aligned with the long-term sustainability commitments of the Company and its subsidiaries.

As part of the transition to the new credit agreement, in June 2026 St. Marys Cement drew CAD 171,000 (USD 120,686) and USD 120,000 under the new credit facility to settle the outstanding balance of the previous credit facility, completing the transition to the new agreement.

(c) Credit line

Credit line	Company	Date	Maturity	Credit limit	Withdrawn amount at 6/30/2026	Remainder amount
Global Revolving Credit Facility	VCSA/VCI/VCEA/SMCI	Jul.25	Jul.30	250,000		250,000
Committed Credit Facility	VCI/VCEA/SMCI	Jun.26	Jun.31	350,000	(240,439)	109,561
				600,000	(240,439)	359,561

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

Subsequently to June 30, 2026, and until the date of issuance of these interim financial statements, the Group made repayments totaling USD 25 million, decreasing the outstanding balance by the same amount.

(d) Guarantees

As of June 30, 2026, USD 1,202,015 (December 31, 2025 – USD 1,112,286) of the borrowings balance of the Group was guaranteed by sureties from related parties, while USD 51,355 (December 31, 2025 – USD 55,132) was collateralized by liens on property, plant and equipment items and mortgage, and there are no bank guarantees.

All amounts in thousands of US dollars, unless otherwise stated.

16 Current and deferred income taxes

(a) Reconciliation of income taxes expenses

The income tax amounts presented in the condensed consolidated interim statement of income for the periods ended June 30, 2026 and 2025 are reconciled as follows:

	1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025
Profit before taxes	68,276	62,527
Standard rate	23.87%	24.94%
Income tax at standard rates	(16,297)	(15,594)
Adjustments for the calculation of income tax at effective rate		
Asset revaluation tax adjustment	(2,812)	2,800
Tax losses without recognition of deferred tax assets	(5,773)	(6,450)
Recognition of deferred tax asset on unused tax losses		196
Share of net profit of associates and joint ventures	2,585	2,268
Deductible temporary differences without recognition of deferred tax assets		(5,466)
Rate differences of foreign companies	(730)	2,129
State income tax expense	(114)	(2,135)
Effect of changes in deferred tax assets related to tax losses	3,221	6,957
Receivables anticipation guarantee	716	403
Other non (taxable) deductible items	(1,957)	(1,888)
Income tax	(21,161)	(16,780)
Current	(27,339)	(24,081)
Deferred	6,178	7,301
Income tax in the income statement	(21,161)	(16,780)

The Group falls within the scope of the Pillar Two Model Rules issued by the OECD – Organisation for Economic Cooperation and Development, which aims to introduce a global minimum corporate income tax rate of 15%.

In the jurisdictions where the Group operates, Pillar Two legislation was adopted and enacted in Canada, Luxembourg, Spain and Turkey, with effect from 1 January 2024, and in Uruguay as of December 2025. These rules may also impact subsidiaries located in other jurisdictions through the application of the Income Inclusion Rule (IIR) at the level of the relevant investor entities.

Based on an assessment performed using financial information as of 30 June 2026, the Group does not expect material exposure to a top up tax in most jurisdictions. This conclusion is primarily due to qualifying for one of the three transitional safe harbors rules prescribed in the guidelines (with respect to Luxembourg, Canada, the United States, Turkey, Uruguay and Bolivia) or due to meeting the minimum effective tax rate of 15% when performing the full GloBE calculation (in the case of Spain).

All amounts in thousands of US dollars, unless otherwise stated.

17 Provision

(a) Analysis and changes

			Legal claims		1/1/2026 to 6/30/2026
	ARO (i)	Tax	Civil	Labor	Total
Balance at the beginning of the period	46,840	3,320	573	64	50,797
Additions			31		31
Reversals			(122)		(122)
Settlements	(1,793)	(181)		(64)	(2,038)
Exchange variation	(256)	(76)	(17)		(349)
Companies included in the consolidation	3,200	84	67		3,351
Present value adjustment	(1,779)				(1,779)
Balance at the end of the period	46,212	3,147	532		49,891

(i) Asset Retirement Obligation.

All amounts in thousands of US dollars, unless otherwise stated.

(b) Lawsuits with likelihood of loss considered possible

	6/30/2026	12/31/2025
Civil	224	201
Tax	3,388	4,560
Other	846	704
	4,458	5,465

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

18 Government Grants

(a) Accounting policies

Government grants are initially recognized at their fair value and subsequently measured at amortized cost, when there is reasonable assurance that the conditions associated with the benefit will be met and that the funds will be received. When related to assets, they are initially recognized as deferred income within liabilities and subsequently credited to profit or loss on a straight-line basis over the expected useful lives of the financed assets. When related to expenses, they are recognized in profit or loss in the same periods in which the corresponding costs are incurred.

(b) Composition

As of June 30, 2026, the Company recorded EUR 119,602 (USD 136,561) as a current asset, representing the right to receive funds linked to the PERTE program in Spain. Correspondingly, deferred income of the same amount was recognized as a non-current liability. As of the date of these financial statements, Management has concluded that there are no unmet conditions or other significant contingencies associated with the recognized government grant. The funds were received in the subsequent period, as disclosed in the Note 23(a).

All amounts in thousands of US dollars, unless otherwise stated.

19 Shareholders' equity

(a) Share premium reimbursement to VCSA

As of June 30, 2026, the Company reimbursed a total amount of USD 121 million in cash to its shareholder VCSA, out of its share premium account.

(b) Other comprehensive income

	Currency exchange differences on translation of foreign operations	Hedge of net investments	Remeasurement of retirement benefits	Others comprehensive income	Total
As of January 1, 2025	(831,707)	(70,639)	7,235	(1,064)	(896,175)
Ongoing inflation adjustment for hyperinflationary economies - subsidiary	20,173				20,173
Ongoing inflation adjustment for hyperinflationary economies - associates	31,393				31,393
Currency translation adjustment - continued operations	72,300				72,300
Currency translation adjustment - discontinued operations	5,819				5,819
Hedge accounting of net investment in foreign operations		21,160			21,160
Realization of other comprehensive income of investees	50,598	1,589			52,187
Remeasurement of retirement benefits			1,961		1,961
Other comprehensive income				(129)	(129)
As of June 30, 2025	(651,424)	(47,890)	9,196	(1,193)	(691,311)
As of January 1, 2026	(663,935)	(49,077)	10,796	(1,184)	(703,400)
Ongoing inflation adjustment for hyperinflationary economies - subsidiary	33,303				33,303
Ongoing inflation adjustment for hyperinflationary economies - associates	33,727				33,727
Currency translation adjustment - continued operations	(53,232)				(53,232)
Hedge accounting of net investment in foreign operations		(12,882)			(12,882)
Other comprehensive income				74	74
As of June 30, 2026	(650,137)	(61,959)	10,796	(1,110)	(702,410)

All amounts in thousands of US dollars, unless otherwise stated.

20 Expenses by nature

	Note	1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025
Employee benefit expenses		242,437	230,170
Freight costs		179,032	148,157
Maintenance and upkeep		111,319	102,621
Depreciation, amortization and depletion	12, 13 and 14	140,445	126,453
Raw materials and consumables used		165,629	140,033
Fuel costs		145,314	106,712
Services, miscellaneous		67,984	57,413
Electric power		53,884	55,898
Taxes, fees and contributions		16,741	16,018
Insurance		7,177	7,177
Rents and leases		7,683	7,496
Packaging materials		6,310	6,182
Other expenses		66,399	51,206
		1,210,354	1,055,536
Reconciliation			
Cost of goods sold and services rendered		1,108,734	953,201
Selling expenses		32,605	28,210
General and administrative expenses		69,015	74,125
		1,210,354	1,055,536

21 Financial income (expense)

	Note	1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025
Financial income			
Income from financial investments		7,303	3,035
A/R securitization fees income	10	3,586	3,262
Reversal of guarantee on securitization	10	2,833	1,592
Interest on financial assets		862	2,927
Income from financial investments with related parties	10	61	
Interest on related party transactions	10		81
Other financial income		1,042	1,750
		15,687	12,647
Financial expenses			
Interest payable on borrowing	15(b)	(40,091)	(38,133)
A/R securitization fees expenses	10	(7,393)	(7,589)
Commissions on financial transactions		(6,124)	(8,816)
Interest expense, leasing		(5,039)	(4,890)
Cross guarantee expense	10	(3,604)	(3,232)
Inflation adjustment charges on provision and other liabilities		(1,938)	(1,210)
Present value adjustment		(1,903)	(877)
Amortization of prepaid financial results		(570)	(515)
Losses on renegotiation of debts, net of amortization		(79)	(539)
Premium paid on repurchase of bonds			(54)
Other financial expenses		(5,439)	(2,800)
		(72,180)	(68,655)
Exchange rate variations		(5,935)	(4,098)
Net monetary gain/(loss) on hyperinflationary subsidiary		(3,533)	5,120
		(65,961)	(54,986)

All amounts in thousands of US dollars, unless otherwise stated.

22 Business Combination

(a) Acquisition of ready-mix concrete and aggregates businesses by St. Marys

During 2025 the Group acquired, through its subsidiary VCNA, Rogers Ready Mix & Materials, Inc. and Rogers Transportation Services, Inc. Details of this business combination, as well as the provisional fair value balances for the assets and liabilities acquired were disclosed in Note 29 of the Group annual consolidated financial statements for the year ended December 31, 2025.

The purchase price allocation (PPA) exercise is completed, and there were no changes in the balances previously disclosed, therefore no impacts were accounted for in these interim financial statements because of this business combination.

(b) Aggregate businesses acquisition by VCEA

On April 2026, the Group acquired through its subsidiary Votorantim Cementos España, S.A., part of VCEA segment, the investee Áridos La Malera, S.L., an aggregates gravel pit located in Huelva, in the Andalusia region of Spain. The transaction was accounted for by Management as a business combination in accordance with IFRS 3 – Business Combinations.

Huelva is considered a priority region within VCEA's aggregates growth strategy in Southern Spain.

The acquisition was completed on April 1, 2026, for a total consideration of EUR 6 million (USD 6,9 million), on a cash-free and debt-free basis.

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

Purchase consideration	
Cash paid	6,911
Price adjustment (working capital)	200
Total purchase consideration	7,111
Cash and cash equivalents	163
Accounts receivable from customers	651
Other assets	79
Property, plant and equipment	1,737
Intangible assets	8,827
Trade payables	(561)
Provisions	(3,351)
Deferred income tax and social contribution	(1,514)
Other liabilities	(509)
	5,522
Goodwill	1,589
Total assets and liabilities	7,111

Goodwill comprises the fair value of the expected synergies arising from the acquisition and is attributable to the profitability of the acquired business.

As established by IFRS 3 – Business Combinations, the Company has one year to complete the PPA process for the acquired assets and liabilities.

(i) Contribution to profit and revenue

The acquired businesses contributed revenues of EUR 0.6 million (USD 0.7 million) and a net profit of EUR 0.1 million (USD 0.1 million) to the Group for the period from April 1, 2026, to June 30, 2026.

23 Events after the reporting period

(a) Receipt of PERTE funds

On July 13, 2026, Management received the payment related to the PERTE grant (Note 3.1), in the amount of EUR 119,602 (USD 136,561).

(b) New exchange rate system in Bolivia

On June 26, 2026, through Ministerial Resolution No. 245, the Government of Bolivia approved the adoption of a floating exchange rate regime, replacing the previously effective fixed exchange rate regime. The new regime came into effect on June 29, 2026, when the Central Bank of Bolivia began publishing the official exchange rate for the conversion of Bolivianos into U.S. Dollars on a daily basis, based on market conditions. Upon initial implementation, the exchange rate was set at BOB 9.73 per US$1.00, replacing the previously fixed rate of BOB 6.96 per US$1.00.

As disclosed in Note 5.4.1, of the Group's annual consolidated financial statements for the year ended December 31, 2025, foreign currency transactions of the Bolivian subsidiary for the period ended June 30, 2026, were translated into the subsidiary's functional currency using the exchange rates in effect at that date. Although the new exchange rate regime became effective on June 29, 2026, it had not yet been reflected in the financial markets as of June 30, 2026. The Central Bank of Brazil (BACEN) and other financial data & market information providers began reflecting the new Bolivian exchange rate quotations in their exchange rate information systems on July 7, 2026.

In accordance with the accounting policy described in Note 5.4.2, of the Group's annual consolidated financial statements for the year ended December 31, 2025, the impact of the new exchange rate regime on the consolidation process, through the translation of the Bolivian subsidiary's results and financial position into the Company's functional and presentation currency, was recognized from the date on which the new exchange rate regime became reflected in the exchange rates published by BACEN.

(c) Share premium repayment to VCSA

On the 7th of August 2026, VCI distributed USD 115 million in cash to its sole shareholder VCSA, out of its share premium account.

These interim financial statements were approved for issue by the Management Board on August 7, 2026, and were signed on behalf by:

DocuSigned by:
Helene Sokolova
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Helene Sokolova
Management Board Member

Signed by:
Luciana Pires
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Luciana Pires
Management Board Member

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