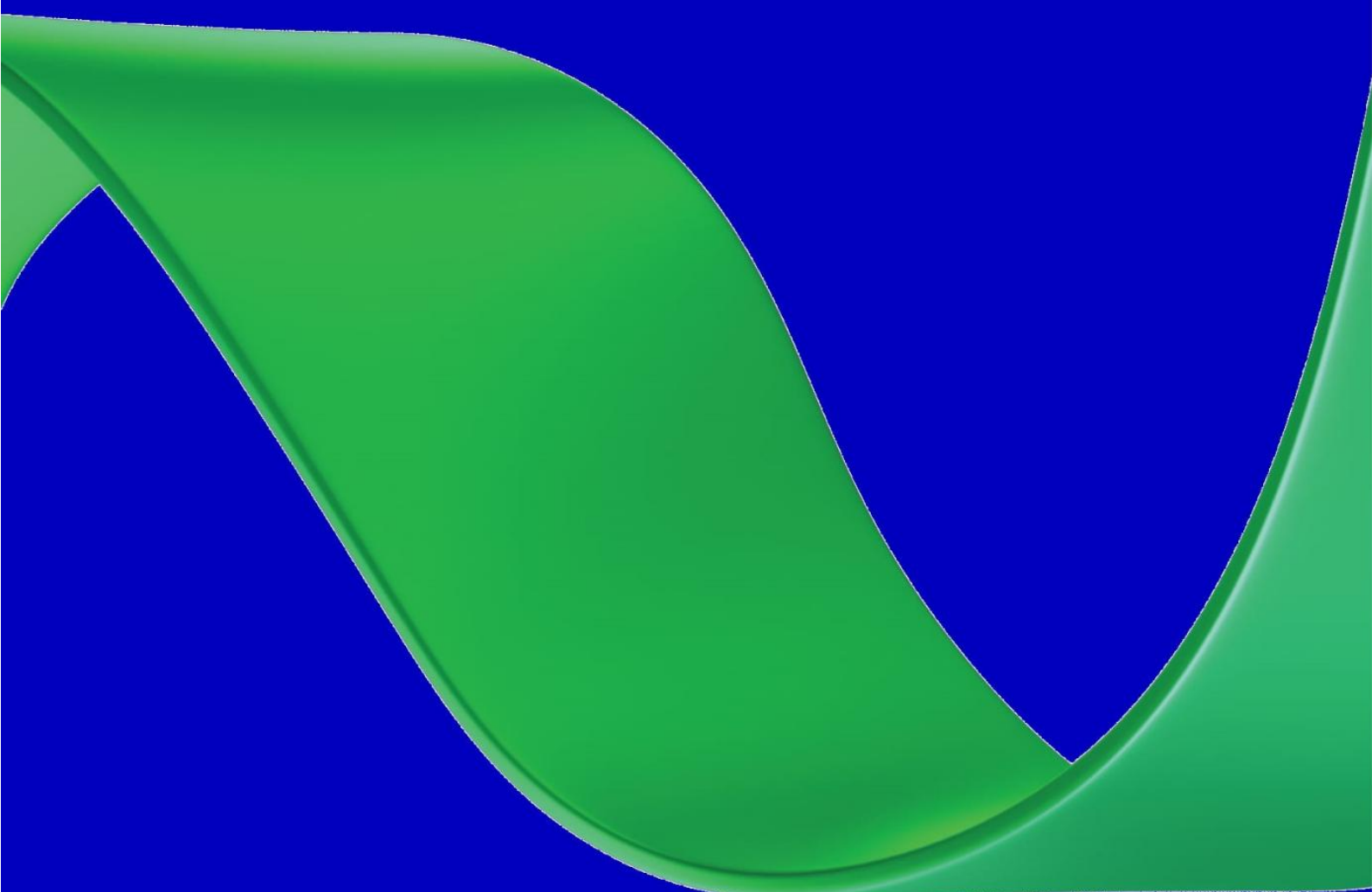


# St. Marys Cement Inc. (Canada)

**Condensed Consolidated Interim Financial  
Statements at March 31, 2026**  
(in thousands of U.S. Dollars)



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## St. Marys Cement Inc. (Canada)



### Condensed consolidated interim balance sheets In thousands of U.S. Dollars, unaudited

Assets	Note	31-Mar-2026	31-Dec-2025	Liabilities and shareholders' equity	Note	31-Mar-2026	31-Dec-2025
<b>Current assets</b>				<b>Current liabilities</b>			
Cash and cash equivalents	10	55,530	91,860	Borrowing	19(a)	15,310	6,827
Trade and other receivables	11	18,626	6,484	Lease liabilities	18(b)	33,366	33,309
Inventories	12	285,010	293,644	Accounts payable and accrued liabilities		217,346	272,637
Prepaid expenses		21,106	16,557	Securitization	13	2,297	28,472
Notes and capital related to SPE	13	62,517	48,583	Salaries and benefits		29,140	38,765
Income taxes recoverable		4,538	3,147	Indirect taxes payable		2,959	6,651
Other assets		6,211	5,764			300,418	386,661
		453,538	466,039				
<b>Non-current assets</b>				<b>Non-current liabilities</b>			
Prepaid expenses		8,118	8,026	Borrowing	19(a)	921,326	740,272
Pension assets		14,498	15,185	Lease liabilities	18(b)	179,819	185,497
Deferred income tax asset	20(b)	18,916	1,408	Post-employment benefit obligations		36,768	36,528
Other assets		5,298	5,338	Deferred income tax liability	20(b)	127,919	137,627
		46,830	29,957	Asset retirement obligation	21	16,019	16,716
Investments accounted for using the equity method	15	21,206	22,587	Other liabilities		9,511	8,659
Property, plant and equipment	16	1,538,027	1,528,501			1,291,362	1,125,299
Intangible assets and goodwill	17	620,259	623,880	<b>Total liabilities</b>		1,591,780	1,511,960
Right-of-use assets	18(a)	205,835	216,301				
		2,432,157	2,421,226	<b>Shareholders' equity</b>			
				Share capital	22(a)	134,450	136,311
				Retained earnings		877,142	963,239
				Accumulated other comprehensive income	22(b)	282,323	275,755
				<b>Total shareholders' equity</b>		1,293,915	1,375,305
<b>Total assets</b>		2,885,695	2,887,265	<b>Total liabilities and shareholders' equity</b>		2,885,695	2,887,265

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

**St. Marys Cement Inc. (Canada)**
**Condensed consolidated interim statements of income and comprehensive income**
**Period ended March 31**

In thousands of U.S. Dollars, unaudited

	Note	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
Revenue from goods sold	24	209,304	206,958
Cost of goods sold	25	(274,440)	(255,615)
<b>Gross loss</b>		<b>(65,136)</b>	<b>(48,657)</b>
<b>Operating expense</b>			
Selling	25	(7,715)	(7,754)
General and administrative	25	(18,578)	(20,513)
Other operating income, net		1,652	9,504
		<b>(24,641)</b>	<b>(18,763)</b>
<b>Operating loss before equity results and net financing expense</b>		<b>(89,777)</b>	<b>(67,420)</b>
Investment results from equity share in joint ventures	15	(1,148)	(859)
Financing expense, net	26	(9,048)	(12,646)
<b>Loss before income tax recovery</b>		<b>(99,973)</b>	<b>(80,925)</b>
Provision for income tax recovery		27,329	21,740
<b>Net loss for the period</b>		<b>(72,644)</b>	<b>(59,185)</b>
<b>Other comprehensive income:</b>			
<b>Items that may be subsequent reclassified to profit or loss</b>			
Accumulated foreign currency translation adjustment	22(b)	13,394	695
Changes in fair value of financial assets at fair value through other comprehensive income	22(b)	-	(21)
Unrealized loss on net investment hedge, net of tax	8.3	(6,826)	(35)
<b>Other comprehensive income for the period</b>		<b>6,568</b>	<b>639</b>
<b>Total comprehensive loss for the period</b>		<b>(66,076)</b>	<b>(58,546)</b>

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

St. Marys Cement Inc. (Canada)



Condensed consolidated interim statements of changes in shareholder equity

Period ended March 31

In thousands of U.S. Dollars, unaudited

	Note	Share capital	Retained earnings	Accumulated other comprehensive income (Note 22(b))	Total equity
<b>Balance - December 31, 2024</b>		254,430	845,275	292,114	1,391,819
Net loss for the period		-	(59,185)	-	(59,185)
Other comprehensive income		-	-	639	639
Comprehensive income for the period		-	(59,185)	639	(58,546)
Foreign currency translation		(17)	(542)	-	(559)
<b>Balance - March 31, 2025</b>		254,413	785,548	292,753	1,332,714
<b>Balance - December 31, 2025</b>		136,311	963,239	275,755	1,375,305
Net loss for the period		-	(72,644)	-	(72,644)
Other comprehensive income		-	-	6,568	6,568
Comprehensive income for the period		-	(72,644)	6,568	(66,076)
Foreign currency translation		(1,861)	(13,453)	-	(15,314)
<b>Balance - March 31, 2026</b>		134,450	877,142	282,323	1,293,915

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

**St. Marys Cement Inc. (Canada)**
**Condensed consolidated interim statements of cash flows**  
**For the period ended March 31**

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

Note	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
<b>Cash flows from operating activities</b>		
	(99,973)	(80,925)
<b>Loss before income tax recovery</b>		
Adjustments of items that do not represent changes in cash and cash equivalents:		
Depreciation and amortization	25 46,461	43,609
Investment results from equity share in joint ventures	15 1,148	859
Gain on sale of property, plant and equipment	(896)	(874)
Financing expense, net	26 9,048	12,646
	(44,212)	(24,685)
<b>Decrease (increase) in current assets</b>		
Trade and other receivables	(39,920)	(29,712)
Inventories	6,519	8,114
Related parties	331	224
Other current assets	(5,130)	(7,884)
<b>Increase (decrease) in current liabilities</b>		
Accounts payable and accrued liabilities	(10,054)	(54,107)
Wages and employee benefits	(8,463)	(5,748)
Related parties	(3,877)	(10,576)
Taxes payable	(5,601)	(9,825)
<b>Change in non-current assets and liabilities</b>		
Post-employment benefit obligations	1,091	908
Other	(805)	1,019
<b>Cash used by operating activities before interest and income tax</b>		
	(110,121)	(132,272)
Interest paid debt	19(b) (2,619)	(1,447)
Interest paid on lease liabilities	18(b) (2,589)	(2,156)
Income tax paid	(1,493)	(1,340)
<b>Total cash used by operating activities</b>		
	(116,822)	(137,215)
<b>Cash flows from investing activities</b>		
Proceeds from disposals of property, plant and equipment and intangible assets	928	-
Dividends received	15(b) 140	570
Acquisition of property, plant and equipment	(92,684)	(70,632)
Acquisition of intangible assets	17 (73)	(2,511)
<b>Total cash used by investing activities</b>		
	(91,689)	(72,573)
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	19(b) 205,615	251,032
Repayment of borrowings	19(b) (23,000)	(85,107)
Payment of lease liabilities	18(b) (6,186)	(10,006)
Financial costs, except interest	(3,939)	(3,413)
<b>Total cash provided by financing activities</b>		
	172,490	152,506
<b>Decrease in cash and cash equivalents</b>		
	(36,021)	(57,282)
Effect of foreign exchange on cash	(309)	83
<b>Cash and cash equivalents at the beginning of the period</b>		
	91,860	104,962
<b>Cash and cash equivalents at the end of the period</b>		
	55,530	47,763
<b>Non-cash transactions</b>		
Accounts payable and accrued liabilities	38,635	43,118
Acquisition of property, plant and equipment	(38,635)	(43,118)

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

**Notes to condensed consolidated interim financial statements**  
**For the period ended March 31, 2026**  
In thousands of U.S. Dollars, unless otherwise stated, unaudited

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## **1 General information**

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

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

## **2 Approval of the condensed consolidated interim financial statements**

These condensed consolidated interim financial statements for the three-month period ended March 31, 2026, were approved by the Management on May 4<sup>th</sup>, 2026.

## **3 Main events which occurred in the interim period**

### **3.1 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.

During the quarter ended March 31, 2026, the Company did not identify any direct impacts arising from this decision, as the Company’s North American operations are subject to the terms of the United States–Mexico–Canada Agreement (“USMCA”), which encompasses the majority of items traded by the Company.

### **3.2 Impacts of military conflict between Israel, United States and Iran**

During the 2026 fiscal year, the global economic environment was affected by geopolitical conflicts involving the United States, Israel, and Iran, which intensified volatility in global markets, particularly impacting oil and oil derivative prices. These developments may also affect global supply and logistics chains.

As a result of this scenario, the Company is monitoring potential impacts, especially short-term volatility arising from increased costs of petcoke, energy and freight, as fuels represent a significant portion of the Company’s cost structure. To date, this exposure has been mitigated through cost pass-through mechanisms, where applicable. In addition, the Company benefits from a high thermal substitution rate and a predominantly regional logistics model, which help minimize potential impacts. Although a prolonged conflict could affect cement demand in the markets in which the Company operates, no significant effects have currently been observed.

During the quarter ended March 31, 2026, based on the information available, no effects were identified on accounting policies and estimates, the recoverability of financial and non-financial assets, or the Company’s going concern status.

#### 4 Supplementary information

##### 4.1 Adjusted EBITDA

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

	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	Last twelve months ended 31-Mar-2026	Last twelve months ended 31-Dec-2025
Revenue from goods sold	209,304	206,958	1,559,684	1,557,339
Net loss for the period	(72,644)	(59,185)	104,879	118,339
Loss before income tax recovery	(99,973)	(80,925)	145,601	164,650
Depreciation and amortization	46,461	43,609	193,982	191,130
Financing expense, net	9,048	12,646	60,902	64,500
Investment results from equity share in joint ventures	1,148	859	(2,869)	(3,158)
Dividends received	140	570	3,144	3,574
Return of capital	-	-	1,400	1,400
<b>Adjusted EBITDA items</b>				
Gain on investment acquisition	-	-	(1,094)	(1,094)
<b>Adjusted EBITDA</b>	<u>(43,176)</u>	<u>(23,241)</u>	<u>401,066</u>	<u>421,002</u>

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

**St. Marys Cement Inc. (Canada)**
**Notes to condensed consolidated interim financial statements**  
**For the period ended March 31, 2026**

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

**4.2 Capital management**

The ratios at March 31, 2026 and December 31, 2025 were as follows:

	Note	01/01/2026 to 03/31/2026	01/01/2025 to 12/31/2025
Borrowing	19(a)	936,636	747,099
Lease liabilities	18(b)	213,185	218,806
Cash and cash equivalents	10	(55,530)	(91,860)
Net debt - (A)		1,094,291	874,044
Adjusted EBITDA last 12 months - (B)		401,066	421,002
<b>Financial leverage ratio - (A/B)</b>		<b>2.73</b>	<b>2.08</b>

**5 Changes in accounting policies and disclosures**
**5.1 New accounting standards, interpretations, guidance, and legislation**
**Standards, interpretations, and accounting guidance adopted**

The interpretations and amendments to accounting standards effective from **January 1, 2026** have been adopted and did not have a material impact on the Company's consolidated and separate financial statements:

- Amendments to **IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures** – Measurement and classification of financial instruments.
- **Annual Improvements to IFRS Accounting Standards**, including IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial Instruments: Disclosures*, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements*, and IAS 7 *Statement of Cash Flows*.

**Standards, interpretations, and legislation not yet effective**

New standards, amendments to accounting standards, and new legislation have been issued but are not yet mandatory for the period ended **March 31, 2026**, and have not been early adopted by the Company. The Company is currently assessing the requirements and potential impacts of adopting the new standards and amendments listed below in future annual periods:

- Pronouncements issued and amendments effective from **January 1, 2027**, including **IFRS 18, IFRS 19**, amendments to **IAS 21**, and updates to illustrative examples related to disclosures on uncertainty in financial statements.

**6 Basis of presentation**
**6.1 Condensed consolidated interim financial statement**

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

These condensed consolidated interim financial statements do not contain all the explanatory notes and disclosures required by the accounting standards applicable to the annual consolidated financial statements, since its purpose is to provide an update on the significant activities, events and circumstances compared to the annual consolidated financial statements. Accordingly, this report

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

**St. Marys Cement Inc. (Canada)****Notes to condensed consolidated interim financial statements**  
**For the period ended March 31, 2026**

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

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should be read in conjunction with the annual audited consolidated financial statements for the year ended December 31, 2025, approved by the Board of Directors of the Company on February 20, 2026.

These condensed consolidated interim financial statements have been prepared in a manner consistent with the accounting policies disclosed in the annual audited consolidated financial statements for the year ended December 31, 2026.

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

**7 Critical accounting estimates and assumptions**

In the period ended March 31, 2026, there have been no changes in estimates and assumptions that present a significant risk and probability of causing material adjustments to the carrying amounts of assets and liabilities for the current fiscal year, compared to those detailed in Note 7 to the annual audited consolidated financial statements as at December 31, 2025.

**8 Financial risk management****8.1 Seasonality of cement operations**

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

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

**8.2 Environment risk management**

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

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

Notes to condensed consolidated interim financial statements

For the period ended March 31, 2026

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

8.3 Hedging of net investments in foreign operations

01/01/2026 to 03/31/2026									
Investor		Hedged item			Instrument				
Entity	Currency	Investment	Currency	Percentage designated	Underlying investment USD	Currency	Original amount	Carrying amount (Note 19(a))	Change in the instrument carrying amount as a result of foreign currency movements, recognized to OCI (Note 22(b))*
St. Marys Cement Inc. (Canada)	CAD	VCNA US, Inc.	USD	79.40%	629,714	USD	500,000	506,757	(6,826)
									(6,826)

01/01/2025 to 03/31/2025									
Investor		Hedged item			Instrument				
Entity	Currency	Investment	Currency	Percentage designated	Underlying investment USD	Currency	Original amount	Carrying amount (Note 19(a))	Change in the instrument carrying amount as a result of foreign currency movements, recognized to OCI (Note 22(b))*
St. Marys Cement Inc. (Canada)	CAD	VCNA US, Inc.	USD	77.16%	648,001	USD	500,000	505,834	(35)
									(35)

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

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

**Notes to condensed consolidated interim financial statements**  
**For the period ended March 31, 2026**

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

**8.4 Liquidity risk**

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

	Less than one year	Between one and three years	Between three and five years	Over 5 years	Total
<b>At March 31, 2026</b>					
Borrowing	47,526	268,552	311,601	597,780	1,225,459
Related parties	1,611	-	-	-	1,611
Lease liabilities	40,060	65,607	41,621	165,217	312,505
Accounts payable and accrued liabilities	217,346	-	-	-	217,346
Salaries and benefits	29,140	-	-	-	29,140
	<u>335,683</u>	<u>334,159</u>	<u>353,222</u>	<u>762,997</u>	<u>1,786,061</u>

	Less than one year	Between one and three years	Between three and five years	Over 5 years	Total
<b>At December 31, 2025</b>					
Borrowing	38,201	84,458	212,609	698,832	1,034,100
Related parties	1,473	-	-	-	1,473
Lease liabilities	41,931	68,636	43,949	166,328	320,844
Accounts payable and accrued liabilities	272,637	-	-	-	272,637
Salaries and benefits	38,765	-	-	-	38,765
	<u>393,007</u>	<u>153,094</u>	<u>256,558</u>	<u>865,160</u>	<u>1,667,819</u>

**9 Financial instruments by category**
**(a) Analysis**

The financial instruments of the Group are classified as follows:

<b>31-Mar-2026</b>				
	Note	Amortized cost	Fair value through other comprehensive income	Total
<b>Current assets</b>				
Cash and cash equivalents	10	55,530	-	55,530
Trade and other receivables	11	18,626	-	18,626
Notes and capital related to SPE	13	62,517	-	62,517
		<u>136,673</u>	<u>-</u>	<u>136,673</u>
<b>Non-current assets</b>				
Financial investments		-	22	22
		<u>-</u>	<u>22</u>	<u>22</u>
<b>Current liabilities</b>				
Borrowing	19(a)	15,310	-	15,310
Lease liabilities	18(b)	33,366	-	33,366
Accounts payable and accrued liabilities		217,346	-	217,346
Securitization	13	2,297	-	2,297
Salaries and benefits		29,140	-	29,140
		<u>297,460</u>	<u>-</u>	<u>297,460</u>
<b>Non-current liabilities</b>				
Borrowing	19(a)	921,326	-	921,326
Lease liabilities	18(b)	179,819	-	179,819
		<u>1,101,145</u>	<u>-</u>	<u>1,101,145</u>

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

**St. Marys Cement Inc. (Canada)**
**Notes to condensed consolidated interim financial statements**  
**For the period ended March 31, 2026**

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

				31-Dec-2025
	Note	Amortized cost	Fair value through other comprehensive income	Total
<b>Current assets</b>				
Cash and cash equivalents	10	91,860	-	91,860
Trade receivables	11	6,484	-	6,484
Notes and capital related to SPE	13	48,583	-	48,583
		<u>146,927</u>	<u>-</u>	<u>146,927</u>
<b>Non-current assets</b>				
Financial investments		-	22	22
		<u>-</u>	<u>22</u>	<u>22</u>
<b>Current liabilities</b>				
Borrowing	19(a)	6,827	-	6,827
Lease liabilities	18(b)	33,309	-	33,309
Accounts payable and accrued liabilities		272,637	-	272,637
Securitization	13	28,472	-	28,472
Salaries and benefits		38,765	-	38,765
		<u>380,010</u>	<u>-</u>	<u>380,010</u>
<b>Non-current liabilities</b>				
Borrowing	19(a)	740,272	-	740,272
Lease liabilities	18(b)	185,497	-	185,497
		<u>925,769</u>	<u>-</u>	<u>925,769</u>

**(b) Fair value of financial instruments**

	Note	Fair value measured based on		31-Mar-2026
		Price quoted in an active market	Valuation technique supported by observable prices	Fair value
		Level 1	Level 2	
<b>Assets</b>				
Financial investments		22	-	22
		<u>22</u>	<u>-</u>	<u>22</u>
<b>Liabilities</b>				
Borrowing	19(a)	-	953,277	953,277
		<u>-</u>	<u>953,277</u>	<u>953,277</u>

	Note	Fair value measured based on		31-Dec-2025
		Price quoted in an active market	Valuation technique supported by observable prices	Fair value
		Level 1	Level 2	
<b>Assets</b>				
Financial investments		22	-	22
		<u>22</u>	<u>-</u>	<u>22</u>
<b>Liabilities</b>				
Borrowing	19(a)	-	768,676	768,676
		<u>-</u>	<u>768,676</u>	<u>768,676</u>

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

**St. Marys Cement Inc. (Canada)**
**Notes to condensed consolidated interim financial statements**  
**For the period ended March 31, 2026**

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

**10 Cash and cash equivalents**

	<b>31-Mar-2026</b>	<b>31-Dec-2025</b>
\$CDN Cash at bank and on hand	30,315	24,637
\$US Equivalent	21,781	17,946
\$US Cash at bank and on hand	33,749	73,914
	<u>55,530</u>	<u>91,860</u>

**11 Trade and other receivables**

	<b>Note</b>	<b>31-Mar-2026</b>	<b>31-Dec-2025</b>
Trade accounts receivable		12,086	694
Non-trade accounts receivable		6,184	5,063
Due from related parties	14.1	693	1,055
		18,963	6,812
Provision for expected credit loss		(337)	(328)
		<u>18,626</u>	<u>6,484</u>

**12 Inventory**

	<b>31-Mar-2026</b>	<b>31-Dec-2025</b>
Raw materials	39,312	39,747
Fuels	46,876	52,055
Semi-finished product	125,620	131,239
Finished product	30,437	29,925
Spare parts / maintenance materials	66,040	63,885
Less: Provision for obsolescence	(23,274)	(23,207)
	<u>285,010</u>	<u>293,644</u>

**13 Securitization**

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

	<b>31-Mar-2026</b>	<b>31-Dec-2025</b>
Notes continuing to be recognized	58,990	43,597
Capital contribution in the SPE	3,527	4,986
Notes and capital related to the SPE	<u>62,517</u>	<u>48,583</u>
Security guarantee	(7,285)	(20,681)
Junior note guarantee losses	4,988	(7,791)
Junior subordinated note	<u>(2,297)</u>	<u>(28,472)</u>
Net carrying amount of the continuing involvement	<u>60,220</u>	<u>20,111</u>

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

**Notes to condensed consolidated interim financial statements**  
**For the period ended March 31, 2026**  
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**14 Related party transactions**

**14.1 Analysis**

	Parent Company		Associates		Joint ventures		Other		Total	
	31-Mar-2026	31-Dec-2025	31-Mar-2026	31-Dec-2025	31-Mar-2026	31-Dec-2025	31-Mar-2026	31-Dec-2025	31-Mar-2026	31-Dec-2025
<b>Assets</b>										
<b>Current</b>										
Trade receivables (i)	-	-	-	-	474	836	-	-	474	836
Other receivables (ii)	-	-	31	31	188	188	62,517	48,583	62,736	48,802
	-	-	31	31	662	1,024	62,517	48,583	63,211	49,638
<b>Liabilities</b>										
<b>Current</b>										
Trade payables (iii)	-	-	-	-	238	141	-	-	238	141
Other liabilities (iii)	-	-	425	4,834	-	-	2,297	28,472	2,722	33,306
<b>Non-current</b>										
Other liabilities (iv)	1,611	1,473	-	-	-	-	-	-	1,611	1,473
	1,611	1,473	425	4,834	238	141	2,297	28,472	4,571	34,919

	Parent Company		Associates		Joint ventures		Other		Total	
	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
<b>Income Statement</b>										
Sales (i)	-	-	-	-	337	495	-	-	337	495
Purchases (iii)	-	-	(454)	(17)	(3,916)	(4,926)	-	-	(4,369)	(4,943)
Financial income (ii)	-	-	-	-	-	-	14,486	6,257	14,486	6,257
Financial expenses (ii)	(138)	-	-	-	-	-	(2,413)	(3,208)	(2,552)	(3,208)
	(138)	-	(454)	(17)	(3,578)	(4,431)	12,073	3,049	7,901	(1,399)

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

(ii) Mainly refers to the receivable's securitization operation with the company VCNA SPE, LLC (Note 13).

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

(iv) Cost sharing

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

Notes to condensed consolidated interim financial statements

For the period ended March 31, 2026

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

15 Investments accounted for using the equity method

(a) Analysis

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

	Net equity	Net income for the period	Percentage of voting and total capital (%)	Income from investments		Investment balance	
				01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	31-Mar-2026	31-Dec-2025
<b>Joint ventures and</b>							
Hutton Transport Limited	27,035	(257)	25.00	(64)	143	6,759	7,056
Grundy River Holdings, LLC	17,755	(1,087)	50.00	(544)	(502)	8,877	9,421
Midway Group, LLC	10,931	(1,085)	50.00	(542)	(549)	5,465	6,007
RMC Leasing, LLC	210	5	50.00	2	49	105	103
				<u>(1,148)</u>	<u>(859)</u>	<u>21,206</u>	<u>22,587</u>

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

**Notes to condensed consolidated interim financial statements**  
**For the period ended March 31, 2026**  
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**(b) Changes**

	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
<b>Balance at the beginning of the period</b>	22,587	24,095
Investment results from equity share in joint ventures	(1,148)	(859)
Approved dividends	(140)	(570)
Currency translation	(93)	(1)
<b>Balance at the end of the period</b>	<b>21,206</b>	<b>22,665</b>

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

Notes to condensed consolidated interim financial statements

For the period ended March 31, 2026

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

16 Property, plant and equipment

	Land	Land improvements & buildings	Equipment	Vehicles	Construction in progress	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
<b>Balance at the beginning of the period</b>							
Cost	106,726	898,278	2,015,740	357,194	276,650	3,654,588	3,383,424
Accumulated depreciation	-	(530,100)	(1,363,589)	(232,398)	-	(2,126,087)	(1,994,501)
<b>Net balance</b>	<b>106,726</b>	<b>368,178</b>	<b>652,151</b>	<b>124,796</b>	<b>276,650</b>	<b>1,528,501</b>	<b>1,388,923</b>
Acquisitions	-	-	-	-	54,123	54,123	30,024
Disposals	(41)	-	-	(22)	-	(63)	(213)
Depreciation	-	(4,948)	(21,146)	(6,919)	-	(33,013)	(29,867)
Transfers	-	1,085	9,538	18,149	(28,845)	(73)	(2,511)
Translation differences	(701)	(2,714)	(5,203)	(904)	(1,926)	(11,448)	(50)
<b>Balance at the end of the period</b>	<b>105,984</b>	<b>361,601</b>	<b>635,340</b>	<b>135,100</b>	<b>300,002</b>	<b>1,538,027</b>	<b>1,386,306</b>
Cost	105,984	896,649	2,020,075	374,417	300,002	3,697,127	3,410,671
Accumulated depreciation	-	(535,048)	(1,384,735)	(239,317)	-	(2,159,100)	(2,024,365)
<b>Net balance</b>	<b>105,984</b>	<b>361,601</b>	<b>635,340</b>	<b>135,100</b>	<b>300,002</b>	<b>1,538,027</b>	<b>1,386,306</b>
Average annual depreciation rates %		4	7	14			

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

Notes to condensed consolidated interim financial statements  
 For the period ended March 31, 2026  
 In thousands of U.S. Dollars, unless otherwise stated, unaudited

17 Intangible assets and goodwill

	Goodwill	Computer software	Exploration rights	ARO	Customer relationships and non-compete	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
<b>Balance at the beginning of the period</b>							
Cost	295,239	39,304	379,231	48,575	122,641	884,990	862,690
Accumulated depreciation	-	(35,134)	(101,093)	(33,534)	(91,349)	(261,110)	(246,021)
<b>Net balance</b>	<u>295,239</u>	<u>4,170</u>	<u>278,138</u>	<u>15,041</u>	<u>31,292</u>	<u>623,880</u>	<u>616,669</u>
Transfers	-	-	73	-	-	73	2,511
Disposals	-	-	(89)	-	-	(89)	-
Amortization	-	(364)	(827)	(288)	(818)	(2,297)	(3,267)
Translation differences	-	(48)	(1,203)	(57)	(0)	(1,308)	(16)
<b>Balance at the end of the period</b>	<u>295,239</u>	<u>3,758</u>	<u>276,092</u>	<u>14,696</u>	<u>30,474</u>	<u>620,259</u>	<u>615,897</u>
Cost	295,239	39,256	378,012	48,518	122,641	883,666	865,184
Accumulated depreciation	-	(35,498)	(101,920)	(33,822)	(92,167)	(263,407)	(249,287)
<b>Net balance</b>	<u>295,239</u>	<u>3,758</u>	<u>276,092</u>	<u>14,696</u>	<u>30,474</u>	<u>620,259</u>	<u>615,897</u>
Average annual amortization rates %		20	3	3	7		

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

Notes to condensed consolidated interim financial statements  
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## 18 Right-of-use assets and Lease liabilities

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

	Land & Buildings	Machinery & Equipment	Vehicles	Barges	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
<b>Balance at the beginning of the period</b>						
Cost	115,136	40,786	34,820	276,341	467,083	385,339
Accumulated depreciation	(28,885)	(32,276)	(31,959)	(157,662)	(250,782)	(206,327)
<b>Net balance</b>	<b>86,251</b>	<b>8,510</b>	<b>2,861</b>	<b>118,679</b>	<b>216,301</b>	<b>179,012</b>
Acquisitions	2,388	640	727	-	3,755	52,011
Disposals	(1,699)	-	-	-	(1,699)	(213)
Amortization	(1,099)	(1,043)	(215)	(8,794)	(11,151)	(10,475)
Currency translation adjustment	(209)	(78)	(1)	(1,083)	(1,371)	(98)
<b>Balance at the end of the period</b>	<b>85,632</b>	<b>8,029</b>	<b>3,372</b>	<b>108,802</b>	<b>205,835</b>	<b>220,237</b>
Cost	115,616	41,348	35,546	275,258	467,768	437,037
Accumulated depreciation	(29,984)	(33,319)	(32,174)	(166,456)	(261,933)	(216,800)
<b>Net balance</b>	<b>85,632</b>	<b>8,029</b>	<b>3,372</b>	<b>108,802</b>	<b>205,835</b>	<b>220,237</b>
Average annual amortization rates %	10	5	5	9		

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

**Notes to condensed consolidated interim financial statements**  
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**(b) Analysis and changes of lease agreements**

	Note	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
<b>Balance at the beginning of the period</b>		218,806	181,417
Additions		3,754	52,011
Disposal		(1,699)	(213)
Payments		(6,186)	(10,006)
Interest expense	26	2,590	2,309
Interest paid		(2,589)	(2,156)
Exchange variations		(1,491)	(267)
<b>Balance at the end of the period</b>		<u>213,185</u>	<u>223,095</u>
Current		33,366	55,057
Non-current		179,819	168,038
		<u>213,185</u>	<u>223,095</u>

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

19 Borrowings

(a) Analysis

Type	Average annual cost	Current		Non-current		Total	
		31-Mar-2026	31-Dec-2025	31-Mar-2026	31-Dec-2025	31-Mar-2026	31-Dec-2025
CAD Revolver *	CORRA + 0.95%	929	790	171,000	64,574	171,929	65,365
USD Equivalent		668	576	122,862	47,038	123,530	47,614
USD Revolver*	SOFR + 0.95%	364	37	105,000	-	105,364	37
<b>Total Revolver</b>		<b>1,032</b>	<b>612</b>	<b>227,862</b>	<b>47,038</b>	<b>228,894</b>	<b>47,651</b>
Bond Payable*	5.8%	13,293	6,105	493,464	493,234	506,757	499,339
Bilateral loans	SOFR + 1.2%	878	-	200,000	200,000	200,878	200,000
Mortgages Payable	3.6%	107	109	-	-	107	109
		<b>15,310</b>	<b>6,827</b>	<b>921,326</b>	<b>740,272</b>	<b>936,636</b>	<b>747,099</b>

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

CORRA - Canadian Overnight Repo Rate Average

SOFR - Secured Overnight Financing Rate

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

**Notes to condensed consolidated interim financial statements**  
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**(b) Changes**

The changes for the period are as follows:

	Note	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
<b>Balance at the beginning of the</b>		747,099	583,208
New borrowings (i)		205,615	251,032
Exchange rate variations		(1,888)	6,686
Interest expense	26	11,110	9,462
Interest paid		(2,619)	(1,447)
Additions (amortization) of financing costs		320	261
Principal paid (ii)		(23,000)	(85,107)
<b>Balance at the end of the period</b>		<b>936,636</b>	<b>764,095</b>

(i) New borrowings are made up of revolver withdrawals.

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

**(c) Credit Line**

Credit line	Company	Start date	Maturity	Credit limit	Amount outstanding	Amount available
Committed Credit Facility	VCI / VCEAA / St Marys	Jun/22	Jun/27	300,000	(227,862)	72,138
Global Revolving Credit Facility	VCSA / VCI / VCEAA / St Mary's	Jul/25	Jul/30	250,000	-	250,000
					<u>(227,862)</u>	<u>322,138</u>

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

Up to the authorization of these individual and consolidated condensed interim financial statements, the Company made repayments amounting to USD 15,000.

**20 Income Tax**

**(a) Current income tax for the period**

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

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

**Notes to condensed consolidated interim financial statements**  
**For the period ended March 31, 2026**

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

**(b) Deferred income tax**

	<b>31-Mar-2026</b>	<b>31-Dec-2025</b>
<b>Deferred tax assets:</b>		
Net operating losses	80,260	57,816
Investment Tax Credit (ITC)	40,945	41,512
Provisions	20,594	19,688
Ontario Minimum tax	9,600	9,733
Other	3,799	3,577
<b>Total deferred tax assets</b>	<b>155,198</b>	<b>132,326</b>
<b>Deferred tax liabilities:</b>		
Accelerated tax depreciation	(264,201)	(268,545)
<b>Total deferred tax liabilities</b>	<b>(264,201)</b>	<b>(268,545)</b>
<b>Net deferred tax assets (liabilities)</b>	<b>(109,003)</b>	<b>(136,219)</b>
Deferred tax assets *	18,916	1,408
Deferred tax liabilities *	(127,919)	(137,627)

\*These balances are presented net by legal entity.

**(c) Pillar Two**

On 20 June 2024, Bill C-69, which contains the Global Minimum Tax Act (“GMTA”) reflecting application of global minimum tax to in-scope companies for fiscal years commencing on or after December 31, 2023, received Royal Assent and became enacted. The Canadian rules include the introduction of a Qualified Domestic Minimum Top-Up Tax (“QDMTT”) to reach the required taxation level of 15% on Pillar Two qualifying profits earned by companies domiciled in Canada. Based on the financial data of the three months ended March 31, 2026, no top-up tax nor any QDMTT impact in Canada is expected for 2026 and thus the Company has no related current tax expense associated with global minimum tax.

**(d) One Big Beautiful Bill Act**

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

**21 Asset Retirement Obligation (“ARO”)**

	<b>01/01/2026 to 03/31/2026</b>	<b>01/01/2025 to 03/31/2025</b>
<b>Balance at the beginning of the period</b>	16,716	16,184
Charged to the income statement	440	327
Settlements	(1,085)	(795)
Exchange differences	(52)	1
<b>Balance at the end of the period</b>	<b>16,019</b>	<b>15,717</b>

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

**Notes to condensed consolidated interim financial statements**  
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**22 Shareholders' equity**

**a) Share capital**

As at March 31, 2026, the Company's fully subscribed and paid-up capital was USD 134,450 (December 31, 2025– USD 136,311), consisting of 1,000,000 Class A Common Shares (December 31, 2025 – 1,000,000 Class A Common Shares).

Notes to condensed consolidated interim financial statements

For the period ended March 31, 2026

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b) Other comprehensive income

	Accumulated foreign currency translation adjustment	Hedge accounting of net investments	Other comprehensive income	Total accumulated other comprehensive income
<b>Balance - December 31, 2024</b>	346,617	(51,964)	(2,539)	292,114
Unrealized gain on net investment hedge, net of tax	-	(35)	-	(35)
Changes in fair value of financial assets at fair value through other comprehensive income	-	-	(21)	(21)
Foreign currency translation	695	-	-	695
<b>Balance - March 31, 2025</b>	347,312	(51,999)	(2,560)	292,753
<b>Balance - December 31, 2025</b>	306,205	(27,889)	(2,561)	275,755
Unrealized gain on net investment hedge, net of tax	-	(6,826)	-	(6,826)
Foreign currency translation	13,394	-	-	13,394
<b>Balance - March 31, 2026</b>	319,599	(34,715)	(2,561)	282,323

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

**Notes to condensed consolidated interim financial statements**  
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## 23 Contingencies

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

## 24 Revenue from goods sold

### (a) Net revenue by product line

	<b>01/01/2026 to 03/31/2026</b>	<b>01/01/2025 to 03/31/2025</b>
Cement	112,770	115,552
Ready-mix	81,635	76,263
Aggregates	14,168	14,665
Other	731	478
	<u>209,304</u>	<u>206,958</u>

### (b) Breakdown

	<b>01/01/2026 to 03/31/2026</b>	<b>01/01/2025 to 03/31/2025</b>
Gross sales		
Customers in Canada	62,429	70,760
Customers in USA	146,875	136,198
Revenue from contracts with customers	<u>209,304</u>	<u>206,958</u>

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

**Notes to condensed consolidated interim financial statements**  
**For the period ended March 31, 2026**

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## 25 Expense by nature

	Note	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
Employee benefit expense		78,675	76,812
Freight cost		20,786	20,404
Depreciation and amortization	16, 17 and 18(a)	46,461	43,609
Maintenance		63,674	60,058
Raw materials and consumables		26,581	21,064
Fuel costs		11,561	12,545
Electric power consumption		9,230	10,744
Services, miscellaneous		13,278	11,783
Taxes, fees and contributions		5,514	5,235
Information technology and communications		4,895	4,525
Insurance		2,730	2,744
Rents and leases		2,199	2,077
Utilities		1,730	2,146
Travel		1,407	1,343
Other expenses		12,012	8,793
		<u>300,733</u>	<u>283,882</u>
<b>Reconciliation</b>			
Cost of goods sold		274,440	255,615
Selling		7,715	7,754
General and administrative		18,578	20,513
		<u>300,733</u>	<u>283,882</u>

## 26 Financing results, net

	Note	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
<b>Financial income</b>			
A/R securitization fees income		14,486	6,257
Interest income		479	624
		<u>14,965</u>	<u>6,881</u>
<b>Financial expense</b>			
Interest expense, third party loans	19(a)	(11,110)	(9,462)
A/R securitization fees expenses		(2,413)	(3,208)
Cross guarantee expenses		(3,066)	(3,232)
Interest expense, leasing	18(b)	(2,590)	(2,309)
Bank charges and other financial results		(1,319)	(987)
Amortization of prepaid financing costs		(320)	(261)
		<u>(20,818)</u>	<u>(19,459)</u>
<b>Net foreign exchange</b>			
		<u>(3,195)</u>	<u>(68)</u>
		<u>(9,048)</u>	<u>(12,646)</u>

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

**Notes to condensed consolidated interim financial statements**  
**For the period ended March 31, 2026**  
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**27 Business Combination**

During 2025 the Company acquired 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 32 of the Company's annual consolidated financial statements for the year ended December 31, 2025.

The purchase price allocation 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 these business combinations.



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