

Financial Statements

Votorantim Cimentos International S.A.

Condensed consolidated interim financial statements

March 31, 2026



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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 31 March 2026, and the condensed consolidated interim statement of income, the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the three-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.

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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, 8 May 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

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Thomas Blondeau

Votorantim Cimentos International S.A.
Condensed consolidated interim balance sheet

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

Assets	Note	3/31/2026	12/31/2025	Liabilities and shareholders' equity	Note	3/31/2026	12/31/2025
Current assets				Current liabilities			
Cash and cash equivalents	8	333,031	512,736	Borrowing	15(a)	42,294	27,300
Trade receivables	9(a)	211,982	197,842	Lease liabilities	14(b)	45,426	44,976
Inventory		404,673	403,282	Confirming payables		192,642	213,960
Taxes recoverable		49,950	51,065	Trade payables		356,983	429,531
Securitization of receivables	9(c)	62,517	48,583	Salaries and payroll charges		62,553	74,488
Other assets		40,513	35,583	Taxes payable		33,801	27,593
		<u>1,102,666</u>	<u>1,249,091</u>	Advances from customers		2,979	4,317
				Securitization of receivables	9(c)	2,297	28,472
				Other liabilities		<u>17,258</u>	<u>24,983</u>
						<u>756,233</u>	<u>875,620</u>
Non-current assets				Non-current liabilities			
Taxes recoverable		119	119	Borrowing	15(a)	1,453,907	1,279,764
Deferred tax assets		166,501	157,017	Lease liabilities	14(b)	239,899	245,496
Pension plan		14,498	15,185	Deferred tax liabilities		179,965	191,521
Other assets		26,444	26,626	Provision	17(a)	48,312	50,797
		<u>207,562</u>	<u>198,947</u>	Pension plan		39,893	39,574
				Other liabilities		<u>29,845</u>	<u>28,808</u>
				Total liabilities		<u>1,991,821</u>	<u>1,835,960</u>
						<u>2,748,054</u>	<u>2,711,580</u>
Investments in associates and joint ventures	11(a)	289,184	256,151	Shareholder's equity			
Investment property		15,644	16,087		18		
Property, plant and equipment	12	2,276,167	2,255,558	Share capital		99,915	99,915
Intangible assets	13	1,322,082	1,349,861	Share premium		661,420	782,420
Right-of-use assets	14(a)	275,322	285,712	Consolidated reserves		2,324,131	2,364,982
		4,178,399	4,163,369	Other comprehensive income (loss)		(688,557)	(703,400)
				Total equity attributable to the Company owners		<u>2,396,909</u>	<u>2,543,917</u>
				Non-controlling interests		343,664	355,910
				Total shareholders' equity		<u>2,740,573</u>	<u>2,899,827</u>
Total assets		<u>5,488,627</u>	<u>5,611,407</u>	Total liabilities and shareholders' equity		<u>5,488,627</u>	<u>5,611,407</u>

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 period ended March 31

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

	Note	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Continuing operations			
Revenue from contracts with customers		501,175	434,502
Cost of goods sold and services rendered	19	(494,681)	(432,606)
Gross profit		<u>6,494</u>	<u>1,896</u>
Operating income (expenses)			
Selling expenses	19	(15,878)	(13,318)
General and administrative expenses	19	(36,757)	(36,449)
Other operating results		2,882	11,290
		<u>(49,753)</u>	<u>(38,477)</u>
Operating loss before equity interest and financial results		<u>(43,259)</u>	<u>(36,581)</u>
Results of investees			
Share of net profit of associates and joint ventures	11(a)	4,690	5,109
Financial results, net			
Financial income	20	19,307	10,068
Financial expenses		(35,201)	(33,886)
Exchange variations and hyperinflation effects, net		(9,275)	2,125
		<u>(25,169)</u>	<u>(21,693)</u>
Loss before income tax		<u>(63,738)</u>	<u>(53,165)</u>
Income tax	16(a)	13,908	7,990
Loss for the quarter from continuing operations		<u>(49,830)</u>	<u>(45,175)</u>
Discontinued operations			
Loss from discontinued operations			<u>(6,457)</u>
Loss for the quarter		<u>(49,830)</u>	<u>(51,632)</u>
Attributable to the			
Company owners			
Loss from continuing operations		(40,851)	(42,233)
Loss from discontinued operations			(3,514)
Non-controlling interests			
Loss from continuing operations		(8,979)	(2,942)
Loss from discontinued operations			(2,943)
Loss for the quarter		<u>(49,830)</u>	<u>(51,632)</u>

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 period ended March 31

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

	Note	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Loss for the quarter		(49,830)	(51,632)
Attributable to the Company owners			
Currency exchange differences on translation of foreign operations	18	20,123	42,205
Currency translation in hedge accounting for net investments in foreign operations	18	(5,311)	(26)
Share of other comprehensive loss of associates and joint ventures	18	31	(17)
Realization of other comprehensive income of investees			53,403
Attributable to non-controlling interests			
Currency exchange differences on translation of foreign operations		(2,186)	3,293
Currency translation in hedge accounting for net investments in foreign operations		(1,088)	(5)
Other components of other comprehensive income (loss)		7	(32)
		<u>11,576</u>	<u>98,821</u>
Attributable to the Company owners			
Remeasurement of retirement benefits	18		(140)
Total comprehensive income for the quarter		<u>(38,254)</u>	<u>47,049</u>
Comprehensive income attributable to			
Company owners			
Profit (loss) from continuing operations		(26,008)	53,588
Loss from discontinued operations			(3,910)
Non-controlling interests			
Profit (loss) from continuing operations		(12,246)	1,220
Loss from discontinued operations			(3,849)
		<u>(38,254)</u>	<u>47,049</u>

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 equity
For the three-month period ended March 31**

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

	Note	Attributable to the Company owners					Non-controlling interests	Total Shareholders' equity
		Share capital	Share premium	Consolidated reserves	Other comprehensive income (loss)	Total		
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 quarter								
Loss for the quarter				(45,747)		(45,747)	(5,885)	(51,632)
Realization of other comprehensive income of investees					53,403	53,403		53,403
Other comprehensive income (loss)				(45,747)	95,425	49,678	(2,629)	47,049
Distributions to equity owners								
Share premium reimbursement			(50,000)			(50,000)		(50,000)
			(50,000)			(50,000)		(50,000)
As of March 31, 2025		99,915	1,264,892	1,938,256	(800,750)	2,502,313	367,709	2,870,022
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 quarter								
Loss for the quarter				(40,851)		(40,851)	(8,979)	(49,830)
Other comprehensive income (loss)				(40,851)	14,843	(26,008)	(3,267)	(38,254)
					14,843	(26,008)	(12,246)	(38,254)
Distributions to equity owners								
Share premium reimbursement	18		(121,000)			(121,000)		(121,000)
			(121,000)			(121,000)		(121,000)
As of March 31, 2026		99,915	661,420	2,324,131	(688,557)	2,396,909	343,664	2,740,573

Votorantim Cimentos International S.A.


Condensed consolidated interim statement of cash flows
For the three-month period ended March 31

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

	Note	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Loss before income tax			
from continuing operations		(63,738)	(53,165)
from discontinued operations			(941)
		(63,738)	(54,106)
Adjustments of items that do not represent changes in cash and cash equivalents			
Depreciation, amortization and depletion	19	68,394	60,894
Gain on the sale of PP&E and intangible assets		(967)	(1,028)
Accrued interest	15(b) and 20	19,547	18,696
Share in the net profit of associates and joint ventures	11(a)	(4,690)	(5,109)
Gain on sale of investments			(37,666)
Realization of other comprehensive income of investees			53,403
(Reversals) provision for legal claims and ARO, net of reversals	17(a)	(109)	565
Provision (reversals) for obsolete inventories, net of reversals		519	(272)
Allowance for doubtful accounts, net of reversals		109	(76)
Other components of net financial results (i)		(7,831)	4,864
Other (i)		(28)	(730)
		11,206	39,435
Decrease (increase) in assets			
Trade and other receivables		(17,516)	(28,582)
Inventory		(4,154)	(9,253)
Taxes recoverable		132	3,385
Other assets		(3,972)	(12,462)
Increase (decrease) in liabilities			
Confirming payables		(19,668)	(33,116)
Trade payables (i)		(20,223)	(54,747)
Salaries and social charges		(11,742)	(9,705)
Taxes payable		(343)	(6,969)
Other accounts payable and other liabilities		(30,096)	(28,671)
Cash flow from operating activities		(96,376)	(140,685)
Interest paid	15(b)	(5,250)	(5,068)
Income tax paid		(2,192)	(6,202)
Net cash used in operating activities		(103,818)	(151,955)
Cash flow from investing activities			
Acquisitions of PP&E and intangible assets (i)		(119,715)	(91,466)
Proceeds from disposals of PP&E and intangible assets		1,468	1,307
Proceeds from disposal of subsidiary, net of cash disposed			127,202
Dividends received from associates and joint ventures		140	5,476
Net cash (used in) provided by investing activities		(118,107)	42,519
Cash flow from financing activities			
Proceeds from borrowing	15(b)	205,528	291,494
Payments of borrowing	15(b)	(26,045)	(125,396)
Share premium distribution	18	(121,000)	(50,000)
Lease liability payments	14(b)	(12,979)	(14,560)
Dividends paid to non-controlling interests			(8,734)
Net cash provided by financing activities		45,504	92,804
Decrease in cash and cash equivalents			
		(176,421)	(16,632)
Effect of exchange rate changes on cash and cash equivalents		(3,284)	2,785
Cash and cash equivalents at the beginning of the period		512,736	420,130
Cash and cash equivalents at the end of the period		333,031	406,283
Included in cash and cash equivalents		333,031	392,459
Included in assets classified as held for sale			13,824
Main non-cash transaction			
Acquisitions of PP&E and intangible assets		(49,223)	(52,060)
Right-of-use assets in lease agreements		8,615	83,482

(i) The Company has made certain reclassifications in the comparative balances for consistency and comparability with the current period, including: (i) USD 52,060 between "Trade payables" (operating activities) and "Acquisitions of PP&E and intangible assets" (investing activities), to reflect actual cash outflows for additions to property, plant and equipment (Note 12) and intangible assets (Note 13), instead of accrual-based amounts previously reported; (ii) USD 3,098 between "Interest received" and "Other components of net financial results" to reflect actual cash inflows received; and (iii) USD 730 between "Other components of net financial results" and "Other" to differentiate non-financial results.

Votorantim Cimentos International S.A.
**Notes to the condensed consolidated interim financial statements
as of March 31, 2026**

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

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 May 08, 2026.

3 Main events of the reporting 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 Group did not identify any direct impacts arising from this decision, as the Group’s North American operations are subject to the terms of the United States–Mexico–Canada Agreement (“USMCA”), which includes most of items traded by the Group.

3.2 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 Group is monitoring the potential impacts, particularly short-term volatility arising from higher petroleum coke (petcoke), 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 quarter ended March 31, 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.

Votorantim Cimentos International S.A.


**Notes to the condensed consolidated interim financial statements
as of March 31, 2026**

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 3/31/2026				
	North America	Europe and Asia	Latin America	Others(i)	Total
Revenue from contracts with customers	209,304	181,378	56,983	53,510	501,175
Cost of goods sold and services rendered	(274,861)	(130,620)	(37,697)	(51,503)	(494,681)
Gross profit	(65,557)	50,758	19,286	2,007	6,494
Operating expenses	(24,389)	(15,364)	(8,689)	(1,311)	(49,753)
Operating income before equity interest and financial results	(89,946)	35,394	10,597	696	(43,259)
Results of investees					
Share of (loss) net profit of associates and joint ventures	(1,148)	3,485	3,067	(714)	4,690
Financial results, net					
Interest payable on borrowing	(14,141)	(957)	(1,498)	(5,958)	(22,554)
Financial results, net, except interest payable on borrowing and other	5,093	(5,119)	(1,957)	(632)	(2,615)
	<u>(9,048)</u>	<u>(6,076)</u>	<u>(3,455)</u>	<u>(6,590)</u>	<u>(25,169)</u>
Profit (loss) before income tax	(100,142)	32,803	10,209	(6,608)	(63,738)
Income tax	27,374	(10,823)	(2,375)	(268)	13,908
Profit (loss) for the quarter	(72,768)	21,980	7,834	(6,876)	(49,830)
Depreciation, amortization and depletion	46,631	16,845	4,892	26	68,394
Dividends received				140	140
Adjusted EBITDA	(43,315)	52,239	15,489	862	25,275
Acquisition of PP&E and intangible assets	54,123	14,262	2,107		70,492
Total assets	2,962,881	1,229,206	600,519	696,021	5,488,627
Total liabilities	1,599,592	499,897	165,870	482,695	2,748,054
Net debts	1,094,292	67,633	53,414	233,156	1,448,495

Votorantim Cimentos International S.A.


**Notes to the condensed consolidated interim financial statements
as of March 31, 2026**

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

					1/1/2025 to 3/31/2025
	North America	Europe and Asia	Latin America	Others(i)	Total
Revenue from contracts with customers	206,958	146,392	39,912	41,240	434,502
Cost of goods sold and services rendered	(256,753)	(106,824)	(32,001)	(37,028)	(432,606)
Gross profit	(49,795)	39,568	7,911	4,212	1,896
Operating expenses	(17,828)	(13,677)	(5,561)	(1,411)	(38,477)
Operating income before equity interest and financial results	(67,623)	25,891	2,350	2,801	(36,581)
Results of investees					
Share of net profit (loss) of associates and joint ventures	(859)	5,039	1,270	(341)	5,109
Financial results, net					
Interest payable on borrowing	(9,462)	(1,799)	(1,065)	(6,370)	(18,696)
Financial results, net, except interest payable on borrowing and other	(3,184)	80	(657)	764	(2,997)
	<u>(12,646)</u>	<u>(1,719)</u>	<u>(1,722)</u>	<u>(5,606)</u>	<u>(21,693)</u>
Profit (loss) before income tax	(81,128)	29,211	1,898	(3,146)	(53,165)
Income tax	21,793	(13,385)	755	(1,173)	7,990
Profit (loss) for the quarter	(59,335)	15,826	2,653	(4,319)	(45,175)
Depreciation, amortization and depletion	43,812	12,774	4,283	25	60,894
Dividends received				5,476	5,476
Adjusted EBITDA	<u>(23,811)</u>	<u>38,665</u>	<u>6,633</u>	<u>8,302</u>	<u>29,789</u>
Acquisition of PP&E and intangible assets	30,024	8,670	712		39,406
Total assets	2,801,265	1,213,728	565,838	808,548	5,389,379
Total liabilities	1,400,382	482,293	152,642	484,040	2,519,357
Net debts	939,427	34,595	73,887	154,448	1,202,357

(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 3/31/2026	1/1/2025 to 3/31/2025	1/4/2025 to 3/31/2026	1/1/2025 to 12/31/2025
Revenue from contracts with customers	501,175	434,502	2,788,550	2,721,877
Profit for the period	(49,830)	(45,175)	276,620	281,275
Profit before income tax	(63,738)	(53,165)	334,514	345,087
Depreciation, amortization and depletion	68,394	60,894	281,108	273,608
Financial result, net	25,169	21,693	132,071	128,595
Share of net profit of associates and joint ventures	(4,690)	(5,109)	(14,847)	(15,266)
Dividends received	140	5,476	24,233	29,569
Adjusted EBITDA items				
Impairment of long-term assets				
Business combination				(1,094)
Adjusted EBITDA	<u>25,275</u>	<u>29,789</u>	<u>757,079</u>	<u>760,499</u>

**Notes to the condensed consolidated interim financial statements
as of March 31, 2026**

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	3/31/2026	12/31/2025
Borrowing	15(a)	1,496,201	1,307,064
Lease liabilities	14(b)	285,325	290,472
Cash and cash equivalents	8	(333,031)	(512,736)
Net debt - (A)		1,448,495	1,084,800
Adjusted EBITDA for the last 12 months - (B)		757,079	760,499
Financial leverage ratio - (A/B)		1.91	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 March 31, 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 not yet in force

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*.

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:

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- Issued pronouncements 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 uncertainties in the financial statements.

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 three-month period ended March 31, 2026, there were no changes in equity interests in subsidiaries.

5.5 Critical accounting estimates and judgments

In the three-month period ended March 31, 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.

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.

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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 March 31, 2026							
Borrowing		95,622	321,780	565,175	735,828	459,810	2,178,215
Lease liabilities		52,213	76,850	70,536	192,943	4,971	397,513
Confirming payables		192,642					192,642
Trade payables		356,983					356,983
Dividends payable	10	258					258
		<u>697,718</u>	<u>398,630</u>	<u>635,711</u>	<u>928,771</u>	<u>464,781</u>	<u>3,125,611</u>
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		10,217	10,141	29,946	56,160	217,422	323,886
		<u>794,381</u>	<u>198,885</u>	<u>600,225</u>	<u>959,171</u>	<u>815,217</u>	<u>3,367,879</u>

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	3/31/2026	12/31/2025
Assets				
Amortized cost				
Trade receivables			211,982	197,842
Securitization of receivables			62,517	48,583
Fair value through profit and loss				
Cash and cash equivalents		1	263,229	314,116
		2	69,802	198,620
			<u>607,530</u>	<u>759,161</u>
Liabilities				
Amortized cost				
Borrowing	15(a)	1	377,926	376,873
	15(a)	2	1,155,279	980,005
Trade payables			356,983	429,531
Lease liabilities	14(b)		285,325	290,472
Confirming payables			192,642	213,960
Salaries and payroll charges			62,553	74,488
Securitization of receivables			2,297	28,472
			<u>2,433,005</u>	<u>2,393,801</u>

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.

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Level 1: Prices quoted in the active market

Level 2: Valuation techniques supported by observable prices

8 Cash and cash equivalents

	3/31/2026	12/31/2025
Cash at bank	263,229	314,116
Time deposits (i)	69,802	198,620
	<u>333,031</u>	<u>512,736</u>

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

9 Trade receivables

(a) Analysis

	3/31/2026	12/31/2025
Trade accounts receivables	202,903	184,917
Related parties	11,181	15,003
Allowance for doubtful accounts	(2,102)	(2,078)
	<u>211,982</u>	<u>197,842</u>

(b) Aging of trade receivables

	3/31/2026	12/31/2025
Current	200,820	190,282
Up to 3 months past due	10,815	8,563
From 3 to 6 months past due	1,284	654
Over 6 months past due	1,165	421
	<u>214,084</u>	<u>199,920</u>
Allowance for doubtful accounts	(2,102)	(2,078)
	<u>211,982</u>	<u>197,842</u>

(c) Securitization

	3/31/2026	12/31/2025
Notes 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>

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10 Related parties

	Parent company		Associated companies		Other related parties		Total	
	3/31/2026	12/31/2025	3/31/2026	12/31/2025	3/31/2026	12/31/2025	3/31/2026	12/31/2025
Assets								
Current								
Trade receivables	583	595	7,436	2,211	3,162	12,197	11,181	15,003
Securitization of receivables					62,517	48,583	62,517	48,583
	583	595	7,436	2,211	65,679	60,780	73,698	63,586
Non-current								
Other assets			3,956	4,008			3,956	4,008
	583	595	11,392	6,219	65,679	60,780	77,654	67,594
Liabilities								
Current								
Trade payables	2,578	3,253	1,471	985			4,049	4,238
Dividends payable					258	264	258	264
Securitization of receivables					2,297	28,472	2,297	28,472
	2,578	3,253	1,471	985	2,555	28,736	6,604	32,974

	Parent company		Associated companies		Other related parties		Total	
	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Income statement								
Sales	4,049	683	7,173	3,917	9,780	12,909	21,002	17,509
Purchases			(501)	(468)			(501)	(468)
Financial result	(3,066)	(3,232)	30	46	12,073	3,049	9,037	(137)
	983	(2,549)	6,702	3,495	21,853	15,958	29,538	16,904

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11 Investments in associates and joint ventures

(a) Analysis

	Country	Information as at March 31, 2026			Share of net profit (loss) of associates and joint ventures			Balance
		Net equity	Net income for the period	Percentage of voting and total capital (%)	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025	3/31/2026	12/31/2025
Investments accounted for using the equity method								
Associates and joint ventures								
Cementos Especiales de las Islas S.A.	Spain	54,752	4,960	50,00	2,480	2,552	27,376	25,452
Cementos Avellaneda S.A.	Argentina	333,941	6,506	49,00	3,188	3,329	163,631	139,330
Grundy-River Holdings LLC	United States	17,755	(1,087)	50,00	(544)	(502)	8,472	9,017
Hutton Transport Limited	Canada	27,035	(257)	25,00	(64)	143	4,588	4,885
Midway Group, LLC	United States	10,931	(1,085)	50,00	(542)	(549)	5,465	6,007
RMC Leasing LLC	United States	210	5	50,00	2	50	105	103
Other investments					170	86	12,757	13,008
					<u>4,690</u>	<u>5,109</u>	<u>222,394</u>	<u>197,802</u>
Goodwill								
Cementos Avellaneda S.A.	Argentina						64,215	55,774
Hutton Transport Limited	Canada						2,171	2,171
Grundy-River Holdings LLC	United States						404	404
					<u>4,690</u>	<u>5,109</u>	<u>289,184</u>	<u>256,151</u>

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(b) Changes

	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Balance at the beginning of the quarter	256,151	283,774
Share of net profit of associates and joint ventures	4,690	5,109
Currency exchange differences on translation of foreign operations	28,483	10,492
Approved dividends	(140)	(5,458)
Balance at the end of the quarter	<u>289,184</u>	<u>293,917</u>

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12 Property, plant, and equipment

								1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
	Land	Buildings	Machinery, equipment and facilities	Leasehold improvements	Vehicles	Furniture and fixtures	Construction in progress	Total	Total
Balance at the beginning of the quarter									
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	<u>186,122</u>	<u>479,722</u>	<u>1,086,010</u>	<u>35,083</u>	<u>127,525</u>	<u>6,799</u>	<u>334,297</u>	<u>2,255,558</u>	<u>2,045,133</u>
Acquisitions	366	350	403		4	671	66,289	68,083	36,564
Disposals	(206)		(25)		(83)	(10)	(82)	(406)	(279)
Depreciation		(5,241)	(33,243)	(1,485)	(7,059)	(431)		(47,459)	(41,480)
Exchange variations	(1,909)	(2,299)	(5,040)	(353)	(988)	(137)	(1,143)	(11,869)	28,878
Transfer to the intangible							12,260	12,260	
Transfers	150	804	16,681	773	18,381	341	(37,130)		
Balance at the end of the quarter	<u>184,523</u>	<u>473,336</u>	<u>1,064,786</u>	<u>34,018</u>	<u>137,780</u>	<u>7,233</u>	<u>374,491</u>	<u>2,276,167</u>	<u>2,068,816</u>
Cost	184,523	1,102,965	3,360,221	140,577	400,518	35,543	374,491	5,598,838	5,137,766
Accumulated depreciation		(629,629)	(2,295,435)	(106,559)	(262,738)	(28,310)		(3,322,671)	(3,068,950)
Balance at the end of the quarter	<u>184,523</u>	<u>473,336</u>	<u>1,064,786</u>	<u>34,018</u>	<u>137,780</u>	<u>7,233</u>	<u>374,491</u>	<u>2,276,167</u>	<u>2,068,816</u>
Average annual depreciation rates - %		4	7	10	14	13			

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13 Intangible assets

								1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
	Rights over natural resources	Goodwill	Asset retirement obligation	Customer contracts and agreements	Softwares	Intangible in progress	Others	Total	Total
Balance at the beginning of the quarter									
Cost	555,098	863,458	95,945	124,287	83,721	19,801	12,043	1,754,353	1,645,692
Accumulated depreciation and depletion	(181,515)		(57,160)	(91,912)	(63,979)		(9,926)	(404,492)	(361,457)
Net balance	<u>373,583</u>	<u>863,458</u>	<u>38,785</u>	<u>32,375</u>	<u>19,742</u>	<u>19,801</u>	<u>2,117</u>	<u>1,349,861</u>	<u>1,284,235</u>
Acquisitions	1,386				292	730	2	2,410	2,842
Amortization and depletion	(1,733)		(1,430)	(851)	(2,257)		(82)	(6,353)	(6,396)
Exchange variations	(3,581)	(6,742)	(542)	(22)	(370)	(201)	(23)	(11,481)	7,755
Disposals and write offs	(89)					(6)		(95)	
Remeasurement of estimates									6,548
Transfers of PPE							(12,260)	(12,260)	
Transfers	73				3,796	(3,915)	46		
Balance at the end of the quarter	<u>369,639</u>	<u>856,716</u>	<u>36,813</u>	<u>31,502</u>	<u>21,203</u>	<u>16,409</u>	<u>(10,200)</u>	<u>1,322,082</u>	<u>1,294,984</u>
Cost	551,265	856,716	94,900	124,254	87,094	4,102	12,064	1,730,395	1,665,655
Accumulated depreciation and depletion	(181,626)		(58,087)	(92,752)	(65,891)		(9,957)	(408,313)	(370,671)
Balance at the end of the quarter	<u>369,639</u>	<u>856,716</u>	<u>36,813</u>	<u>31,502</u>	<u>21,203</u>	<u>4,102</u>	<u>2,107</u>	<u>1,322,082</u>	<u>1,294,984</u>
Average annual amortization and depletion rates - %	11		13	7	24		20		

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14 Right-of-use assets and lease agreements
(a) Analysis and changes of right-of-use assets

							1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
	Land and improvements	Machinery and equipment	Buildings	Vehicles	IT equipment	Barges	Total	Total
Balance at the beginning of the quarter								
Cost	127,821	66,139	17,881	50,964	2,547	310,326	575,678	429,086
Accumulated depreciation and depletion	(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	2,434	2,963	1,064	2,154			8,615	83,482
Disposals	(1,699)			(13)			(1,712)	(2,628)
Amortization	(1,404)	(1,741)	(721)	(1,062)	(15)	(9,639)	(14,582)	(13,018)
Exchange variations	(408)	(104)	(193)	(131)	(177)	(1,698)	(2,711)	1,174
Balance at the end of the quarter	91,520	24,562	10,385	10,512	131	138,212	275,322	263,250
Cost	128,447	68,923	19,178	53,121	516	308,552	578,737	509,085
Accumulated amortization	(36,927)	(44,361)	(8,793)	(42,609)	(385)	(170,340)	(303,415)	(245,835)
Balance at the end of the quarter	91,520	24,562	10,385	10,512	131	138,212	275,322	263,250
Average annual depreciation rates %	18	28	20	36	34	9		

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(b) Analysis and changes of lease liabilities

	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Balance at the beginning of the quarter	290,472	196,210
Additions	8,615	83,482
Payments	(12,979)	(14,560)
Present value adjustment	3,545	2,403
Disposals	(1,712)	(2,543)
Exchange variations	(2,616)	943
Balance at the end of the quarter	<u>285,325</u>	<u>265,935</u>
Current	45,426	62,438
Non-current	239,899	203,497
	<u>285,325</u>	<u>265,935</u>

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15 Borrowing
(a) Analysis and fair value

Type	Average annual cost	Current		Non-current		Total		Fair value	
		3/31/2026	12/31/2025	3/31/2026	12/31/2025	3/31/2026	12/31/2025	3/31/2026	12/31/2025
Eurobonds - USD	6.35% Fixed USD	24,877	11,732	822,193	821,962	847,070	833,694	892,141	894,383
	5.11% Fixed BOB/ 10.45% Fixed UYU/ 1.92% Fixed EUR/ EURIBOR+2.00%/ SOFR + 1,20%/ CORRA+0.94%								
Syndicated loans / Bilateral agreements		11,038	9,571	609,893	435,981	620,931	445,552	615,498	437,680
Local issuance in Bolivia	5.55% Fixed BOB	6,271	5,887	21,821	21,821	28,092	27,708	25,458	24,706
Other		108	110			108	110	108	109
		42,294	27,300	1,453,907	1,279,764	1,496,201	1,307,064	1,533,205	1,356,878
Accrued interest		28,602	14,274						
Current portion of long-term borrowing (principal)		13,692	13,026						
		42,294	27,300						

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

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

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(b) Changes

	Note	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Balance at the beginning of the quarter		1,307,064	1,151,909
New borrowing (i)		205,528	283,819
New borrowing - discontinued operations			7,675
Accrued interest	20	19,547	18,696
Amortization of borrowing fees, net of additions		231	275
Interest paid		(5,250)	(5,068)
Debt renegotiation gain or loss		40	90
Payments		(26,045)	(125,396)
Reclassification to asset held for sale			(7,675)
Exchange variation		(4,914)	4,556
Balance at the end of the quarter		<u>1,496,201</u>	<u>1,328,881</u>

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

(c) Credit line

Credit line	Company	Date	Maturity	Credit limit	Withdrawn amount at 3/31/2026	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.22	Jun.27	300,000	(227,862)	72,138
				<u>550,000</u>	<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.

Subsequently to March 31, 2026, and until the date of issuance of these interim financial statements, the Group made repayments totaling USD 15 million, decreasing the outstanding balance by the same amount.

(d) Guarantees

As of March 31, 2026, USD 1,154,035 (December 31, 2025 – USD 1,112,286) of the borrowings balance of the Group was guaranteed by sureties from related parties, while USD 52,112 (December 31, 2025 – USD 55,132) was collateralized by liens on property, plant and equipment items and mortgage, and there are no bank guarantees.

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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 March 31, 2026 and 2025 are reconciled as follows:

	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Profit before taxes	(63,738)	(53,165)
Standard rate	23.87%	24.94%
Income tax at standard rates	15,214	13,259
Adjustments for the calculation of income tax at effective rate		
Hyperinflation tax adjustment	(5,016)	(2,394)
Tax losses without recognition of deferred tax assets	(2,045)	(1,158)
Share of net profit of associates and joint ventures	1,120	1,274
Deductible temporary differences without recognition of deferred tax assets		(1,662)
Rate differences of foreign companies	974	521
State income tax expense	(59)	(47)
Effect of changes in deferred tax assets related to tax losses	2,659	
Receivables anticipation guarantee	3,235	(950)
Other non taxable (deductible) items	(2,174)	(853)
Income tax	13,908	7,990
Current	(9,222)	(8,040)
Deferred	23,130	16,030
Income tax in the income statement	13,908	7,990

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 31 March 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).

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17 Provision
(a) Analysis and changes

					1/1/2026 to 3/31/2026
	ARO (i)	Tax	Civil	Legal claims Labor	Total
Balance at the beginning of the quarter	46,840	3,320	573	64	50,797
Additions			6		6
Reversals			(115)		(115)
Settlements	(2,228)	(181)		(64)	(2,473)
Exchange variation	(684)	(52)	(10)		(746)
Present value adjustment	843				843
Balance at the end of the quarter	44,771	3,087	454		48,312

(i) Asset Retirement Obligation.

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(b) Lawsuits with likelihood of loss considered possible

	<u>3/31/2026</u>	<u>12/31/2025</u>
Civil	227	201
Tax	3,418	4,560
Other	690	704
	<u>4,335</u>	<u>5,465</u>

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.

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18 Shareholders' equity
(a) Share premium reimbursement to VCSA

During the quarter, 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	14,048				14,048
Ongoing inflation adjustment for hyperinflationary economies - associates	15,974				15,974
Currency translation adjustment - continued operations	12,579				12,579
Currency translation adjustment - discontinued operations	(396)				(396)
Hedge accounting of net investment in foreign operations		(26)			(26)
Realization of other comprehensive income of investees	52,823	580			53,403
Remeasurement of retirement benefits			(140)		(140)
Other comprehensive income				(17)	(17)
As of March 31, 2025	(736,679)	(70,085)	7,095	(1,081)	(800,750)
As of January 1, 2026	(663,935)	(49,077)	10,796	(1,184)	(703,400)
Ongoing inflation adjustment for hyperinflationary economies - associates	19,681				19,681
Ongoing inflation adjustment for hyperinflationary economies - subsidiary	18,763				18,763
Currency translation adjustment - continued operations	(18,321)				(18,321)
Hedge accounting of net investment in foreign operations		(5,311)			(5,311)
Other comprehensive income				31	31
As of March 31, 2026	(643,812)	(54,388)	10,796	(1,153)	(688,557)

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

19 Expenses by nature

	Note	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Employee benefit expenses		114,294	106,592
Freight costs		73,958	59,432
Maintenance and upkeep		69,894	65,418
Depreciation, amortization and depletion	12, 13 and 14	68,394	60,894
Raw materials and consumables used		61,358	48,195
Fuel costs		60,447	49,619
Services, miscellaneous		30,174	26,237
Electric power		21,849	26,049
Taxes, fees and contributions		8,243	6,882
Technology and communication		6,812	9,793
Insurance		3,636	3,548
Rents and leases		3,460	3,363
Packaging materials		2,650	2,747
Other expenses		22,147	13,604
		<u>547,316</u>	<u>482,373</u>
Reconciliation			
Cost of goods sold and services rendered		494,681	432,606
Selling expenses		15,878	13,318
General and administrative expenses		36,757	36,449
		<u>547,316</u>	<u>482,373</u>

20 Financial income (expense)

	Note	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Financial income			
A/R securitization fees income	10	14,486	6,257
Income from financial investments		3,895	1,487
Income from financial investments with related parties	10	30	
Interest on financial assets		417	1,611
Other financial income		479	713
		<u>19,307</u>	<u>10,068</u>
Financial expenses			
Interest payable on borrowing	15(b)	(19,547)	(18,696)
Cross guarantee expense	10	(3,066)	(3,232)
Commissions on financial transactions		(2,928)	(3,701)
Interest expense, leasing		(2,590)	(2,394)
A/R securitization fees expenses	10	(2,413)	(3,208)
Present value adjustment		(1,359)	(246)
Inflation adjustment charges on provision and other liabilities		(441)	(551)
Amortization of prepaid financial results		(320)	(261)
Other financial expenses		(2,537)	(1,597)
		<u>(35,201)</u>	<u>(33,886)</u>
Exchange rate variations		(6,660)	(2,855)
Net monetary gain on hyperinflationary subsidiary		(2,615)	4,980
		<u>(25,169)</u>	<u>(21,693)</u>

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21 Business Combination

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 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.

22 Events after the reporting period

(a) Aggregate businesses acquisition

On April 2026, the Group acquired through its wholly owned subsidiary Votorantim Cimentos 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 investee's quarry presents an annual production of approximately 200 thousand tons and estimated reserves of around 5 million tons, primarily consisting of sand, which represents about 90% of total output. 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, on a cash-free and debt-free basis. The transaction includes a customary price adjustment mechanism, which is currently under calculation - no material adjustment is expected. The net assets acquired are provisionally estimated at approximately EUR 1.5 million, based on preliminary information. Purchase price allocation (PPA) is currently in process.

These interim financial statements were approved for issue by the Management Board on May 08, 2026, and were signed on behalf by:

DocuSigned by:

Nuno Alves

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Nuno Alves

Management Board Member

Signed by:

Luciana Pires

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Luciana Pires

Management Board Member



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