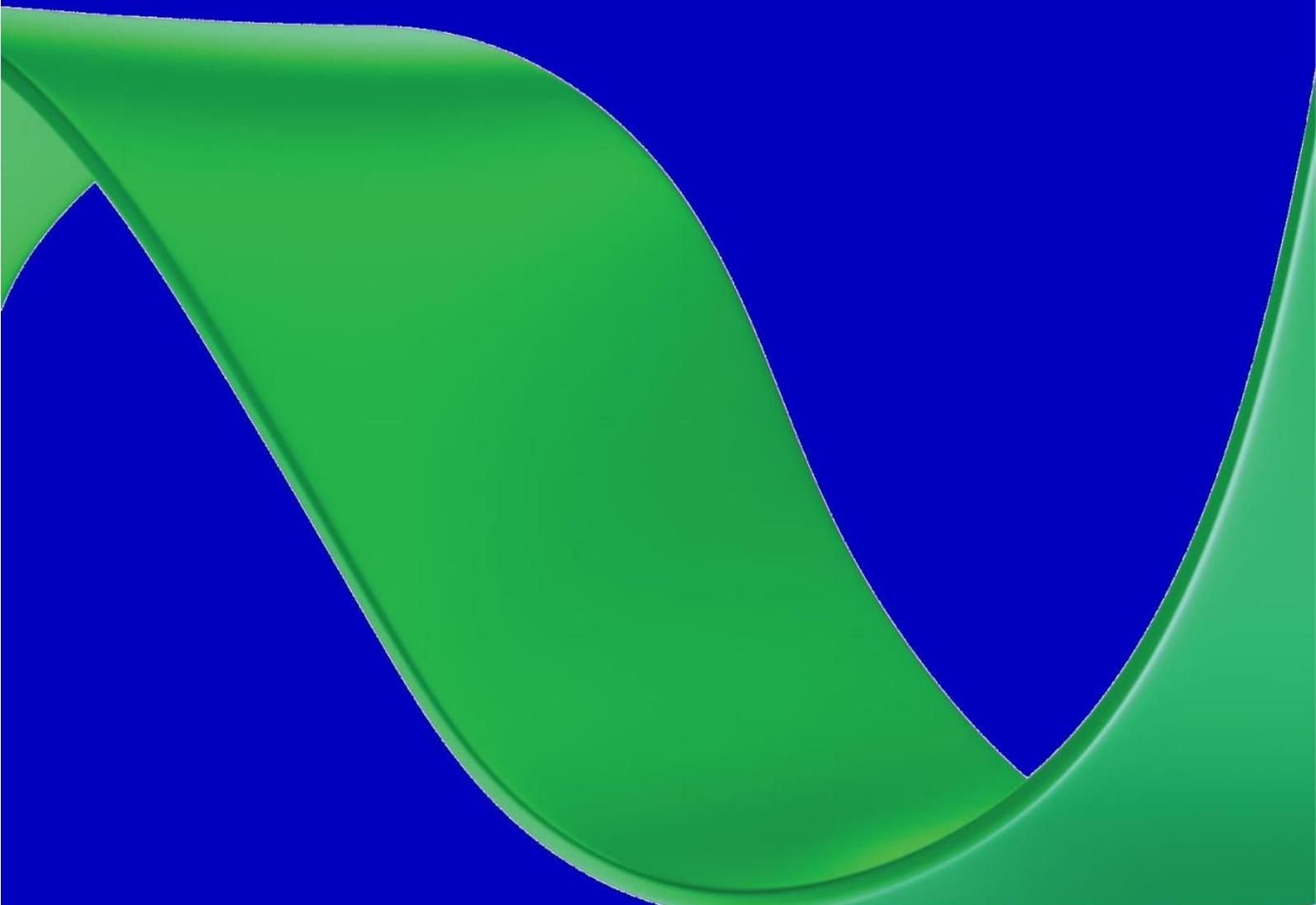


Financial Statements

Votorantim Cimentos International S.A.

Consolidated financial statements and audit report as of
December 31, 2025



Votorantim Cimentos International S.A.**Consolidated management report****Year ended December 31**

All amounts in thousands of US Dollars, unless otherwise stated

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Votorantim Cimentos International S.A.

Consolidated management report

Year ended December 31

All amounts in thousands of US Dollars, unless otherwise stated



Votorantim Cimentos International S.A.
2025 Consolidated Management Report

This consolidated management report should be read in conjunction with the audited consolidated financial statements of Votorantim Cimentos International S.A. and the notes thereto for the year ended December 31, 2025.

Votorantim Cimentos International S.A.

Consolidated management report Year ended December 31

All amounts in thousands of US Dollars, unless otherwise stated



1 General

- (a) Votorantim Cimentos International S.A. (the "Company" or "VCI") was incorporated on 9 April 2018 and is organized under the laws of Luxembourg as a "Société anonyme" for an unlimited period (R.C.S. Luxembourg: B.224031).
- (b) The registered office of the Company is established at 35 Avenue J-F Kennedy, 1st floor, A2, L-1855 Luxembourg.
- (c) The financial year of the Company runs from the 1st January until the 31st December of each year.
- (d) VCI is 100% owned by Votorantim Cimentos S.A. ("VCSA").
- (e) As at December 31, 2025 the Company's fully subscribed and paid-up capital is USD 99,915, consisting of 99,915,432 common shares.
- (f) As at December 31, 2025, the amount of share premium is USD 782,420 (December 31, 2024 – USD 1,314,892).
- (g) The Company, its subsidiaries, and its equity accounted investees (together referred as the "Group" or "VCI Group") have investments in three clusters, which are the operating segments of the Group:
 - i. North America (VCNA) that includes Canada and Unites States ("US"),
 - ii. Europe and Asia (VCEA) that comprises Spain and Turkey. The countries Morocco and Tunisia previously part of this segment were excluded due to the divestment decision of VCSA, as explained in section 4.6 of this report.
 - iii. Latin America (VCLatam) that includes Uruguay, Bolivia and Argentina (the later an associate).
- (h) The Group is principally engaged in the following activities: the production and sale of a wide portfolio of heavy building materials, including cement, aggregates, mortar, agricultural solutions and others, as well as services for raw materials and byproducts, but we also look beyond and continue to invest to offer new high-value services and innovative products in these segments.
- (i) The information for the segment Europe and Asia (previously named as Europe, Asia and Africa) excludes the operating results for Tunisia and Morocco, as a consequence of its classification as discontinued operations.

2 Financial performance

- (a) The operating results of Tunisia and Morocco were excluded from the balances presented, both for the current and prior year, as a consequence of its classification as discontinued operations. Refer to section 4.6 of this report to further details.
- (b) For the year ended December 31, 2025, the Group's net revenue amounts to USD 2,721,877 compared to USD 2,559,631 for the previous year.
- (c) The Group's total assets on December 31, 2025 is USD 5,611,407 versus USD 5,322,140 as of December 31, 2024.
- (d) On December 31, 2025, the Group's cash at bank and cash equivalents amounts to USD 512,736 compared to USD 371,612 as of December 31, 2024.
- (e) Total equity amounts to USD 2,899,827 as of December 31, 2025 compared to USD 2,872,973 as of December 31, 2024.
- (f) Key indicators of financial performance: the Group defined its key indicator of financial performance as adjusted EBITDA. Below the analysis of this key indicator for each operating segment.
- (g) The Group's cost of goods sold and services rendered reached USD 2,095,674 compared to USD 2,006,184 in the prior year, an increase of 4%.

VCNA's adjusted EBITDA was stable, decrease of 0.2%, reaching USD 416,029 in 2025, mainly due to costs impacts.

VCEA's adjusted EBITDA increased by 33.7% reaching USD 266,322. The improvement stems from higher net revenue and lower costs, leading to an advance in margins.

Votorantim Cimentos International S.A.**Consolidated management report
Year ended December 31**

All amounts in thousands of US Dollars, unless otherwise stated



VCLatam's adjusted EBITDA increased by 56.8% reaching USD 43,028, driven by the topline performance previously mentioned.

3 Non-financial performance

Sustainable practice is one of the pillars of our business and one of the key elements of our Group's vision on which our plans and choices are founded. We are committed to sustainability in our activities and operations, to condense our environmental footprint, while also optimizing manufacturing costs, improving our product offerings according to the needs of our customers and maintaining our high-quality standards, in accordance with applicable laws and regulations.

Safety and Health are non-negotiable values for VCI Group, which constantly seeks to promote healthy and safe working conditions for employees and contractors.

Ethics and integrity are values that we do not compromise. To further strengthen this aspect of our culture, we have a solid corporate governance structure that matches the standards and best practices adopted by publicly traded companies, ensuring compliance, transparency and integrity in all our operations.

4 Other important events of the year

The below main events are also described in Note 3 of the consolidated financial statements, as well as supported by quantified and detailed information presented in the accompanying notes.

4.1 New loan in St. Marys Cement Inc. ("SMCI")

On March 7, 2025, the Company entered into a bilateral loan agreement with Bank of America for the total amount of USD 85,000, at an annual interest rate of SOFR + 1.2%, due in March 2026. On December 9, 2025 the company renewed the loan and took an additional USD 15,000 on the same facility with a new maturity of March 2031.

On December 15, 2025, the Company entered into a bilateral loan agreement with Citibank for the total amount of USD 100,000, at an annual interest rate of SOFR + 1.2%, due in December 2030.

4.2 Debt Management of Itacamba Cimentos S.A. ("Itacamba")

In March 2025, a loan was concluded in the amount of BOB 219,520 (USD 32,018), with maturity in March 2032 and March 2033 and a remuneration rate of 6% per annum. With the funds from this new loan, the subsidiary made a prepayment of BOB 227,000 (USD 32,566), referring to a debt originally due in 2029.

4.3 Trade tariffs between the United States and Canada

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

On March 12, 2025, the United States began applying a 25% tariff on imports of steel and aluminum products from all countries, including Canada. These tariffs were later increased to 50% for steel and aluminum. Efforts to mitigate these impacts include sourcing from alternative suppliers and passing costs to clients. The volatility caused by the imposition of tariffs could impact the construction industry

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Consolidated management report Year ended December 31

All amounts in thousands of US Dollars, unless otherwise stated



leading to a slowdown in projects or higher costs, which could impact the company's future earnings and financial position.

On July 10, 2025, the United States announced an increase in tariffs from 25% to 35% on goods not covered under the USMCA trade agreement, effective August 1, 2025. Such tariffs could lead to increased costs and reduced availability of materials.

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

The Group continues to closely monitor developments related to these tariff changes and assess their potential impact.

4.4 Business Acquisition of Aggregates and Concrete

In May 2025, VCNA Prairie LLC, a wholly owned subsidiary of St. Marys based in Chicago, Illinois, USA entered into an agreement to acquire the net assets of Illinois based Rogers Ready Mix & Materials, Inc. and Rogers Transportation Services, Inc. (Note 29).

4.5 Obtaining loans from Votorantim Cimentos EA Inversiones S.L ("VCEA")

In June 2025, the subsidiary Votorantim Cimentos EA Inversiones S.L ("VCEA", formerly presented as "VCEAA" in the consolidated financial statements as of December 31, 2024) raised a loan in the amount of EUR 55,000 (USD 62,406), with maturity in June 2030 and a remuneration rate of EURIBOR 6M + 0.99% per annum. With the proceeds from this new funding, the subsidiary made an early repayment of EUR 55,000 (USD 62,406), which consisted of two debts also held by VCEA: one in the amount of EUR 15,000 (USD 17,020) and the other of EUR 40,000 (USD 45,386), both originally maturing in 2027.

In December 2025, a loan in the amount of EUR 50,000 million (USD 56,730) was raised, with maturity in June 2030 a remuneration rate of EURIBOR 12M + 0.85% per annum. With the proceeds from this new funding, the subsidiary made an early repayment of EUR 50,000 million (USD 56,730), which had its original maturity in July 2027.

4.6 Bonds repurchase (VOTO41 Bonds)

In June 2025, VCI repurchased USD 600 in principal amount of its bond VOTO41, which is scheduled to mature in 2041. Following this transaction, the total outstanding balance stands at USD 328,700.

4.7 Completion of the Sale of Operations in Tunisia and Morocco

On March 26, 2025, the Group completed the sale of all its assets and liabilities operations related to the operations of Societe Les Ciments de Jbel Oust and Societe Granulats Jbel Oust, located in Tunisia.

On June 30, 2025, the Group completed the sale of all its assets and liabilities operations related to the operations of Grabemaro S.A., Asment de Temara S.A., Asment Du Centre S.A., and Societé Marocaine SMBRM, located in Morocco.

VCI, acting as parent company guarantor, guarantees the Seller's payment obligations in respect of the risks covered under both sale agreements to settle any unpaid amounts. (Note 28)

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4.8 Share premium reimbursement to VCSA

In the year 2025, the Company reimbursed a total amount of USD 532,472 million in cash to its shareholder VCSA, out of its share premium account.

5 Expected evolution of Group's business

According to the latest report from the American Cement Association (ACA), published in October, cement consumption in the United States is expected to continue declining, with a projected contraction of 4.2% in 2025, marking the fourth consecutive year of decline. This reduction is attributed to restrictive monetary policy, weakness in private construction, and the end of public support provided by the Infrastructure Investment and Jobs Act (IIJA). ACA does not anticipate a recovery in cement consumption before 2027, when a gradual rebound is expected, driven by a recovery in residential construction and greater economic stability. The outlook reflects broader economic challenges, such as a slowdown in the labor market, low housing affordability, and the expiration of IIJA funding in 2026, all of which negatively affect the construction sector and, consequently, cement demand.

According to the latest Oficemen report, published in November, the Spanish cement market continues on a solid growth path, with a cumulative increase of 10.9% between January and November 2025 compared with the same period in 2024, surpassing 15 million tons of domestic consumption. Driven by the recovery of the construction sector and strong internal demand, the industry is expected to close the year above 16 million tons. However, this domestic momentum contrasts with external market conditions: exports fell nearly 10% year-to-date, while imports rose more than 36%, particularly in clinker. This trend highlights both the robustness of internal activity and the regulatory challenges ahead with the implementation of the Carbon Border Adjustment Mechanism (CBAM) in 2026, which is expected to redefine the international competitiveness of the industry.

According to the most recent data from TürkÇimento, published in September, the Turkish cement sector showed consistent expansion in 2025: production increased **7.5%** between January and September, domestic sales grew **6.3%**, and exports rose **13.7%** compared with the same period in 2024. Despite facing pressures from high inflation, external competitiveness, and energy costs, the sector's performance reflects strong domestic demand and Turkey's continued relevance as a competitive exporter in the global cement market.

In 2025, the cement market in Uruguay posted moderate growth, supported by activity in the residential and commercial construction segments as well as public works. This performance reflects a favorable regulatory environment and the continued execution of housing and infrastructure projects, reinforcing the sector's role as one of the pillars of the country's construction industry.

According to the latest report from the National Institute of Statistics (INE), the Bolivian cement market recorded a slight contraction in 2025 compared with 2024. Total sales declined from 4.1 million tons to 3.95 million tons, representing a 3.65% reduction. Even so, volumes remained close to the 4-million-ton threshold, indicating resilience in the sector despite economic pressures.

6 Risk factors

Additional details regarding each of the financial risks identified below are disclosed in Notes 6 of these consolidated financial statements.

6.1 Social and environmental risk management

The Group operates in various countries and its activities are subject to local, state, national and international environmental laws and regulations, treaties and conventions regulating the activities, establishing measures for mitigation, compensation, management and risk monitoring, including those that regulate the obligations of the owner of the venture and/or activity relating to environmental

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protection. Violations of the environmental regulations can lead to fines and penalties and may require the implementation of technical measures to ensure compliance with the mandatory environmental standards.

The Group reviews periodically its environmental risk assessment and addresses the risks identified either through mitigation actions or provision of future costs.

6.2 Financial risk management

The Group's activities expose it to several financial risks: (a) market risk (including currency and interest rate risk); (b) credit risk; and (c) liquidity risk.

The products and services offered by the Group are denominated in several currencies due to its global positioning, and potential risks of currency mismatches between income and costs can arise.

The Group has loans linked to different indices and denominated in foreign currencies, which may have an impact on its cash flow.

To mitigate the adverse effects of each of these risk factors, the Group prepared a financial policy approved by VCSA's Board of Directors, that establishes governance and macro guidelines in the financial risk management process, as well as metrics for measurement and monitoring. The purpose of this process is to protect the cash flows against adverse financial market events, such as fluctuations in exchange rates and interest rates, and against adverse credit events of financial counterparties. In addition, this process aims to manage leverage and other financial or operating exposure in line with the criteria of ratings agencies for investment grade companies. The financial policy of the Group aims to preserve its liquidity, diversifying the financing sources, providing unrestricted access to capital markets at competitive costs, and generating value for stockholders.

The following derivative instruments may be used to hedge and manage risks: swaps, call options, put options, collars, futures contracts (currencies, interest rates or commodities) and forward contracts known as Non-Deliverable Forwards (currencies, interest rates or commodities). As at the reporting date, the Group does not hold any derivative financial instruments, other than those designated as hedges of net investments in foreign operations. The main guideline for the Group's hedging strategy follows transactions that do not involve financial instruments for speculative purposes or transactions that can be characterized as leverage (that is, that the exposure to the risk factor via derivative is greater than the hedged item), and any other instrument requires the approval of VCSA's Board of Directors.

7 Research and development (R&D)

The R&D activities are not directly managed by VCI. To address the main challenges of the cement industry we count on the support of our global Research & Development and Quality area at VCSA on two important levels: 1) clinker factor reduction, through the use of other materials with hydraulic properties (called cementitious), such as blast-furnace slag, fly ash, natural pozzolans and calcined clay, among others; and 2) replacement of fossil fuels with alternative lower-CO₂ emissions fuels, which reduces the use of non-renewable resources and contributes to mitigating the burden of industrial and urban waste.

8 Branches

As at December 31, 2025 the Company does not have any branch in its organization.

9 Acquisition of own shares

The Group did not carry out any acquisition of its own shares during the year ended on December 31, 2025. Moreover, the Group does not hold any amount related to its own shares.

Votorantim Cimentos International S.A.

Consolidated management report Year ended December 31

All amounts in thousands of US Dollars, unless otherwise stated



10 Management Board

The Management Board is composed by Nuno Alexandre Fernandes Alves and Luciana Rodrigues da Motta Pires.

Luxembourg, March 2, 2026.

The Management Board

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Nuno Alves
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Nuno Alves

Management Board Member

Signed by:
Luciana Pires
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Luciana Pires

Management Board Member



Audit report

To the Shareholder of
Votorantim Cimentos International S.A.

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Votorantim Cimentos International S.A. (the “Company”) and its subsidiaries (the “Group”) as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

What we have audited

The Group’s consolidated financial statements comprise:

- the consolidated balance sheet as at 31 December 2025;
- the consolidated statement of income for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the consolidated financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Management Board is responsible for the other information. The other information comprises the information stated in the consolidated management report but does not include the consolidated financial statements and our audit report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

The Management Board is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Management Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

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

Report on other legal and regulatory requirements

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

Luxembourg, 2 March 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

9A6175C84A7E489...

Fabrice Goffin

Votorantim Cimentos International S.A.



Consolidated balance sheet

All amounts in thousands of US Dollars, unless otherwise stated

Assets	Note	2025	2024	Liabilities and stockholders' equity	Note	2025	2024
Current assets				Current liabilities			
Cash and cash equivalents	8 (b)	512,736	371,612	Borrowing	16(b)	27,300	34,663
Trade receivables	9 (b)	197,842	150,221	Lease liabilities	15(c)	44,976	34,465
Inventory	10 (b)	403,282	389,430	Confirming payables	17(b)	213,960	199,966
Taxes recoverable		51,065	12,152	Trade payables		429,531	427,658
Securitization of receivables	9 (e)	48,583	52,515	Salaries and payroll charges		74,488	65,703
Other assets		35,583	34,133	Taxes payable		27,593	24,427
		<u>1,249,091</u>	<u>1,010,063</u>	Advances from customers		4,317	2,620
				Securitization of receivables	9(e)	28,472	25,432
				Other liabilities		<u>24,983</u>	<u>24,613</u>
						<u>875,620</u>	<u>839,547</u>
Assets classified as held for sale	28 (a)		318,555	Liabilities classified as held for sale	28(a)		77,404
		<u>1,249,091</u>	<u>1,328,618</u>			<u>875,620</u>	<u>916,951</u>
Non-current assets				Non-current liabilities			
Taxes recoverable		119	1	Borrowing	16(b)	1,279,764	1,117,246
Deferred tax assets	18 (c)	157,017	133,673	Lease liabilities	15(c)	245,496	161,745
Pension plan	20 (b)	15,185	15,085	Deferred tax liabilities	18(c)	191,521	149,986
Other assets		<u>26,626</u>	<u>23,807</u>	Provision	19(b)	50,797	41,023
		198,947	172,566	Pension plan	20(b)	39,574	40,738
				Other liabilities		<u>28,808</u>	<u>21,478</u>
						<u>1,835,960</u>	<u>1,532,216</u>
				Total liabilities		<u>2,711,580</u>	<u>2,449,167</u>
Investments in associates and joint ventures	12 (b)	256,151	283,774	Shareholders' equity	21(b)		
Investment property		16,087	13,574	Share capital		99,915	99,915
Property, plant and equipment	13 (b)	2,255,558	2,045,133	Share premium		782,420	1,314,892
Intangible assets	14 (b)	1,349,861	1,284,235	Consolidated reserves		2,364,982	1,984,003
Right-of-use assets	15 (b)	<u>285,712</u>	<u>194,240</u>	Other comprehensive income(loss)		<u>(703,400)</u>	<u>(896,175)</u>
		4,163,369	3,820,956	Total equity attributable to the Company owners		<u>2,543,917</u>	<u>2,502,635</u>
				Non-controlling interests		355,910	370,338
				Total shareholders' equity		<u>2,899,827</u>	<u>2,872,973</u>
Total assets		<u>5,611,407</u>	<u>5,322,140</u>	Total liabilities and shareholders' equity		<u>5,611,407</u>	<u>5,322,140</u>

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

Votorantim Cimentos International S.A.



Consolidated statement of income Year ended December 31

All amounts in thousands of US Dollars, unless otherwise stated

	Note	2025	2024
Continuing operations			
Revenue from contracts with customers	22 (b)	2,721,877	2,559,631
Cost of goods sold and services rendered	23 (b)	(2,095,674)	(2,006,184)
Gross profit		<u>626,203</u>	<u>553,447</u>
Operating income (expenses)			
Selling expenses	23(b)	(55,166)	(61,004)
General and administrative expenses	23(b)	(149,613)	(142,798)
Other operating results	25(b)	36,992	34,593
		<u>(167,787)</u>	<u>(169,209)</u>
Operating profit before equity interest and financial results		<u>458,416</u>	<u>384,238</u>
Results of investees			
Share of net profit of associates and joint ventures	12(b)	15,266	24,101
Financial results, net			
Financial income	25(b)	26,976	31,571
Financial expenses		(144,005)	(160,028)
Exchange variations and hyperinflation effects, net		(11,566)	2,789
		<u>(128,595)</u>	<u>(125,668)</u>
Profit before income tax		<u>345,087</u>	<u>282,671</u>
Income tax	18(b)	(63,812)	(51,427)
Profit for the year from continuing operations		<u>281,275</u>	<u>231,244</u>
Discontinued operations			
Profit from discontinued operations	28(b)	<u>141,588</u>	<u>39,129</u>
Profit for the year		<u>422,863</u>	<u>270,373</u>
Attributable to the			
Company owners			
Profit from continuing operations		245,115	212,114
Profit from discontinued operations		135,864	31,627
Non-controlling interests			
Profit from continuing operations		36,160	19,130
Profit from discontinued operations		<u>5,724</u>	<u>7,502</u>
Profit for the year		<u>422,863</u>	<u>270,373</u>

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

Votorantim Cimentos International S.A.**Consolidated statement of comprehensive income
Year ended December 31**

All amounts in thousands of US Dollars, unless otherwise stated



	Note	2025	2024
Profit for the year		422,863	270,373
Components of other comprehensive income (loss) for subsequent reclassification to the statement of income			
Attributable to the Company owners			
Currency exchange differences on translation of foreign operations	21(b)	117,240	17,995
Currency translation in hedge accounting for net investments in foreign operations	21(b)	19,982	(32,673)
Share of other comprehensive loss of associates and joint ventures	21(b)	(120)	
Realization of other comprehensive income of investees	28(b)	52,112	
Other components of other comprehensive income			490
Attributable to non-controlling interests			
Currency exchange differences on translation of foreign operations		5,358	(12,994)
Currency translation in hedge accounting for net investments in foreign operations		4,093	(6,692)
Other components of other comprehensive income (loss)		(32,094)	136
		<u>166,571</u>	<u>(33,738)</u>
Components of other comprehensive income (loss) not for subsequent reclassification to the statement of income			
Attributable to the Company owners			
Remeasurement of retirement benefits	21(b)	3,561	1,053
Attributable to non-controlling shareholders			
Remeasurement of retirement benefits		816	119
		<u>4,377</u>	<u>1,172</u>
Total comprehensive income for the year		<u>593,811</u>	<u>237,807</u>
Comprehensive income attributable to			
Company owners			
Profit from continuing operations		432,071	195,175
Profit from discontinued operations		141,683	35,431
Non-controlling interests			
Profit from continuing operations		14,333	341
Profit from discontinued operations		5,724	6,860
		<u>593,811</u>	<u>237,807</u>

In this consolidated statement of comprehensive income, the items are presented net of tax effects. The tax effects are presented in Note 18(e).

Votorantim Cimentos International S.A.



Consolidated statement of changes in equity Year ended December 31

All amounts in thousands of US dollars, unless otherwise stated

	Note	Attributable to the Company owners					Non-controlling interests	Total Stockholder's equity
		Share Capital	Share Premium	Consolidated reserves	Other comprehensive income (loss)	Total		
As of January 1, 2024		99,915	1,621,892	1,740,262	(883,040)	2,579,029	388,974	2,968,003
Comprehensive income (loss) for the year								
Profit for the year				243,741		243,741	26,632	270,373
Other comprehensive loss					(13,135)	(13,135)	(19,431)	(32,566)
				243,741	(13,135)	230,606	7,201	237,807
Distributions to equity owners								
Dividend distribution							(12,657)	(12,657)
Share premium reimbursement			(307,000)			(307,000)		(307,000)
Capital reduction - subsidiary (i)							(13,180)	(13,180)
			(307,000)			(307,000)	(25,837)	(332,837)
As of December 31, 2024		99,915	1,314,892	1,984,003	(896,175)	2,502,635	370,338	2,872,973
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 year								
Profit for the year				380,979		380,979	41,884	422,863
Realization of other comprehensive income of investees					52,112	52,112		52,112
Other comprehensive income (loss)					140,663	140,663	(21,827)	118,836
				380,979	192,775	573,754	20,057	593,811
Distributions to equity owners								
Dividend distribution							(12,293)	(12,293)
Share premium reimbursement	21(b)		(532,472)			(532,472)		(532,472)
Capital reduction - subsidiary (ii)							(22,192)	(22,192)
			(532,472)			(532,472)	(34,485)	(566,957)
As of December 31, 2025		99,915	782,420	2,364,982	(703,400)	2,543,917	355,910	2,899,827

(i) In June and December 2024, the subsidiary subsidiaries St Marys Cement Inc. (hereinafter "SMCI") and Yacuces reduced their capital by USD 75,030 and USD 868, respectively, carried as a capital return to the shareholders and settled in cash. The amount paid to the minority shareholders was USD 13,180.

(ii) In June and December 2025, the subsidiary SMCI reduced its capital by USD 38,539 and USD 92,000, respectively, carried as a capital return to the shareholders and settles in cash. The amount paid to the minority shareholder amounted to USD 22,192

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

Votorantim Cimentos International S.A.



Consolidated statement of cash flows Year ended December 31

All amounts in thousands of US dollars, unless otherwise stated

	Note	2025	2024
Profit before income tax			
from continuing operations		345,087	282,671
from discontinued operations	28 (b)	151,032	58,322
		496,119	340,993
Adjustments of items that do not represent changes in cash and cash equivalents			
Depreciation, amortization and depletion	23 (b)	273,608	269,975
Gain on the sale of PP&E and intangible assets	25 (b)	(6,187)	(15,215)
Impairment reversal on assets	14 (b)		(603)
Accrued interest	16 (d) and 26 (b)	75,309	78,722
Share in the net profit of associates and joint ventures	12 (b)	(15,266)	(24,101)
Gain on sale of investments	28 (b)(i)	(172,635)	
Realization of other comprehensive income of investees	28 (b)(ii)	52,112	
Provision (reversals) for legal claims and ARO, net of reversals	19 (b)	2,891	(37)
Provision for obsolete inventories, net of reversals	10 (c)	6,083	2,666
Allowance for doubtful accounts, net of reversals	9 (c)	(61)	37
Premium on repurchase of bonds	26 (b)	54	6,475
Provision for CO2 emission rights, net of reversal	25 (b)	(2,592)	(1,739)
Other components of net financial results		17,243	(2,527)
Other		(2,554)	(3,208)
		724,124	651,438
Decrease (increase) in assets			
Trade and other receivables		(44,269)	20,602
Inventory		(20,524)	(23,981)
Taxes recoverable		(39,031)	8,064
Other assets		25,447	(6,769)
Increase (decrease) in liabilities			
Confirming payables		13,994	(58,294)
Trade payables (i)		(3,402)	(44,882)
Salaries and social charges		8,785	(6,234)
Taxes payable		41,982	(674)
Other accounts payable and other liabilities (i)		(58,811)	(30,046)
Cash flow from operating activities		648,295	509,224
Interest paid	16 (d)	(75,850)	(83,722)
Interest received			21,944
Premium paid on repurchase of bonds	26 (b)	(54)	(6,475)
Income tax paid		(97,665)	(46,022)
Net cash provided by operating activities		474,726	394,949
Cash flow from investing activities			
Financial investments		(107)	6,312
Redemption of financial investments		104	
Acquisitions of PP&E and intangible assets		(294,972)	(258,299)
Proceeds from disposals of PP&E and intangible assets		13,651	19,488
Proceeds from disposal of subsidiary, net of cash disposed		359,776	
Payment for acquisition of subsidiary	29 (a)	(36,000)	(2,371)
Dividends received from associates and joint ventures		33,682	24,773
Net cash provided by (used in) investing activities		76,134	(210,097)
Cash flow from financing activities			
Proceeds from borrowing	16 (d)	741,678	858,055
Payments of borrowing	16 (d)	(578,615)	(797,718)
Share premium reimbursement	21 (b)	(532,472)	(307,000)
Lease liability payments	15 (c)	(68,140)	(68,459)
Derivative financial instruments			647
Dividends paid to non-controlling interests		(21,027)	(3,853)
Capital reduction - non-controlling interests		(22,192)	(13,180)
Net cash used in financing activities		(480,768)	(331,508)
Increase (decrease) in cash and cash equivalents			
Effect of exchange rate changes on cash and cash equivalents		22,514	(4,526)
Cash and cash equivalents at the beginning of the period		420,130	571,312
Cash and cash equivalents at the end of the year (i)		512,736	420,130
Included in cash and cash equivalents		512,736	371,612
Included in assets classified as held for sale			48,518
Main non-cash transaction			
Acquisitions of PP&E and intangible assets		(4,941)	(49,581)
Right-of-use assets in lease agreements		143,151	79,514

(i) The Company adjusted its operating activities by USD 49,310 in the previous year to reflect acquisitions of PPE and intangible assets that resulted in actual cash disbursements in the current year.

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

Votorantim Cimentos International S.A.**Notes to the consolidated financial statements as of December 31, 2025**

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 consolidated financial statements

The issue of these consolidated financial statements (hereinafter referred to as "financial statements") was authorized by the Management Board on March 2, 2026.

3 Main events of the reporting period**3.1 New loan in St. Marys Cement Inc. ("SMCI")**

On March 7, 2025, SMCI entered into a bilateral loan agreement with Bank of America for the total amount of USD 85,000, at an annual interest rate of SOFR + 1.2%, due in March 2026. On December 9, 2025, SMCI renewed the loan and took an additional USD 15,000 under the same facility, with a new maturity of March 2031.

On December 15, 2025, the Company entered into a bilateral loan agreement with Citibank for the total amount of USD 100,000, at an annual interest rate of SOFR + 1.2%, due in December 2030.

3.2 Debt Management of Itacamba Cimentos S.A. ("Itacamba")

In March 2025, a loan was concluded in the amount of BOB 219,520 (USD 32,018), with maturity in March 2032 and March 2033 and a remuneration rate of 6% per annum. With the funds from this new loan, the subsidiary made a prepayment of BOB 227,000 (USD 32,566), referring to a debt originally due in 2029.

3.3 Trade tariffs between the United States and Canada

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

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

Votorantim Cimentos International S.A.

Notes to the consolidated financial statements as of December 31, 2025



All amounts in thousands of US dollars, unless otherwise stated

On July 10, 2025, the United States announced an increase in tariffs from 25% to 35% on goods not covered under the USMCA trade agreement, effective August 1, 2025. Such tariffs could lead to increased costs and reduced availability of materials.

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

The Group continues to closely monitor developments related to these tariff changes and assess their potential impact.

3.4 Business Acquisition of Aggregates and Concrete

In May 2025, VCNA Prairie LLC, a wholly owned subsidiary of St. Marys based in Chicago, Illinois, USA entered into an agreement to acquire the net assets of Illinois based Rogers Ready Mix & Materials, Inc. and Rogers Transportation Services, Inc. (Note 29).

3.5 Obtaining loans from Votorantim Cimentos EA Inversiones S.L (“VCEA”)

In June 2025, the subsidiary Votorantim Cimentos EA Inversiones S.L (“VCEA”, formerly presented as “VCEAA” in the consolidated financial statements as of December 31, 2024) raised a loan in the amount of EUR 55,000 (USD 62,406), with maturity in June 2030 and a remuneration rate of EURIBOR 6M + 0.99% per annum. With the proceeds from this new funding, the subsidiary made an early repayment of EUR 55,000 (USD 62,406), which consisted of two debts also held by VCEA: one in the amount of EUR 15,000 (USD 17,020) and the other of EUR 40,000 (USD 45,386), both originally maturing in 2027.

In December 2025, a loan in the amount of EUR 50,000 million (USD 56,730) was raised, with maturity in June 2030 a remuneration rate of EURIBOR 12M + 0.85% per annum. With the proceeds from this new funding, the subsidiary made an early repayment of EUR 50,000 million (USD 56,730), which had its original maturity in July 2027.

3.6 Bonds repurchase (VOTO41 Bonds)

In June 2025, VCI repurchased a total amount of USD 600 of principal of its bond VOTO41, that matures in 2041. The total outstanding balance after this repurchase amounts to USD 328,700.

3.7 Completion of the Sale of Operations in Tunisia and Morocco

On March 26, 2025, the Group completed the sale of all its assets and liabilities operations related to the operations of Societe Les Ciments de Jbel Oust and Societe Granulats Jbel Oust, located in Tunisia.

On June 30, 2025, the Group completed the sale of all its assets and liabilities operations related to the operations of Grabemaro S.A., Asment de Temara S.A., Asment Du Centre S.A., and Societe Marocaine SMBRM, located in Morocco.

VCI, acting as parent company guarantor, guarantees the Seller’s payment obligations in respect of the risks covered under both sale agreements to settle any unpaid amounts. (Note 28)

3.8 Share premium reimbursement to VCSA

During the year 2025, the Company reimbursed a total amount of USD 532,472 in cash to its shareholder VCSA, out of its share premium account.

Votorantim Cimentos International S.A.

Notes to the consolidated financial statements as of December 31, 2025

All amounts in thousands of US dollars, unless otherwise stated



4 Supplementary information

4.1 Information by operating segments

IFRS 8 - "Operating Segments" requires reportable segments to be identified based on internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker (CODM) to allocate resources to the segments and to assess their performance. The Group defined the Management Board as CODM.

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 reportable operating segments, which correspond to the Company's corporate divisions, are as follows:

1. **North America (operations in Canada and the United States):** includes the production and sale of cement, precast concrete, and aggregates.
2. **Europe and Asia (operations in Spain and Turkey):** includes the production and sale of cement, precast concrete, aggregates, and mortar.
3. **Latin America (operations in Bolivia and Uruguay):** includes the production and sale of cement, mortar, precast concrete, and agricultural solutions.

The information for the segment Europe and Asia (previously named as Europe, Asia and Africa) excludes the operating results for Tunisia and Morocco, as a consequence of its classification as discontinued operations, and instead dividends received from these discontinued businesses were added. The comparative information was also re-presented. Refer to Note 28(b) for details regarding discontinued operations.

The key financial performance metric for management is the Adjusted EBITDA, which is reported monthly for each of the geographical reportable segments. Adjusted EBITDA is defined as profit for the year less financial results, income tax and social contribution, equity in results of investees and plus depreciation, amortization and depletion, plus dividends received from investees and less certain items considered by the CODM as unusual.

Additionally, the 2025 results in the North America segment include the results from the acquisition of aggregates and ready-mix concrete businesses by the subsidiary St. Marys Cement Inc (Canada) ("St. Marys"), from the date control was obtained (Note 29).

Votorantim Cimentos International S.A.

Notes to the consolidated financial statements as of December 31, 2025



All amounts in thousands of US dollars, unless otherwise stated

Reportable segments for the period ended December 31, 2025:

	2025				
	North America	Europe and Asia (i)	Latin America	Others (ii)	Total
Revenue from contracts with customers	1,557,339	807,513	203,494	153,531	2,721,877
Cost of goods sold and services rendered	(1,247,524)	(553,445)	(152,171)	(142,534)	(2,095,674)
Gross profit	309,815	254,068	51,323	10,997	626,203
Operating expenses	(85,047)	(50,582)	(26,621)	(5,537)	(167,787)
Operating income before equity interest and financial results	224,768	203,486	24,702	5,460	458,416
Results of investees					
Share of (loss) net profit of associates and joint ventures	3,158	11,072	28,204	(27,168)	15,266
Financial results, net					
Interest payable on borrowing	(30,641)	(4,219)	(3,633)	(19,156)	(57,649)
Financial results, net, except interest payable on borrowing and other	(33,859)	(24,196)	(5,789)	(7,102)	(70,946)
	<u>(64,500)</u>	<u>(28,415)</u>	<u>(9,422)</u>	<u>(26,258)</u>	<u>(128,595)</u>
Profit (loss) before income tax	163,426	186,143	43,484	(47,966)	345,087
Income tax	(45,987)	(19,936)	5,780	(3,669)	(63,812)
Profit (loss) for the year	117,439	166,207	49,264	(51,635)	281,275
Depreciation, amortization and depletion	192,355	62,836	18,326	91	273,608
Dividends received				29,569	29,569
Business combination	(1,094)				(1,094)
Adjusted EBITDA	<u>416,029</u>	<u>266,322</u>	<u>43,028</u>	<u>35,120</u>	<u>760,499</u>
Acquisition of PP&E and intangible assets	220,625	69,595	7,408		297,628
Total assets	2,961,691	1,303,481	570,263	775,972	5,611,407
Total liabilities	1,515,565	561,284	169,229	465,502	2,711,580
Net debts	874,045	(14,653)	59,890	165,518	1,084,800

Reportable segments for the period ended December 31, 2024:

	2024				
	North America	Europe and Asia (i)	Latin America	Others (ii)	Total
Revenue from contracts with customers	1,503,697	752,352	167,115	136,467	2,559,631
Cost of goods sold and services rendered	(1,179,441)	(542,422)	(150,408)	(133,913)	(2,006,184)
Gross profit	324,256	209,930	16,707	2,554	553,447
Operating expenses	(88,799)	(59,506)	(16,891)	(4,013)	(169,209)
Operating income before equity interest and financial results	235,457	150,424	(184)	(1,459)	384,238
Results of investees					
Share of net profit (loss) of associates and joint ventures	6,719	9,398	12,350	(4,366)	24,101
Financial results, net					
Interest payable on borrowing	(41,370)	(2,031)	(5,053)	(30,268)	(78,722)
Financial results, net, except interest payable on borrowing and other	(46,129)	(1,160)	(1,718)	2,061	(46,946)
	<u>(87,499)</u>	<u>(3,191)</u>	<u>(6,771)</u>	<u>(28,207)</u>	<u>(125,668)</u>
Profit (loss) before income tax	154,677	156,631	5,395	(34,032)	282,671
Income tax	(42,539)	(10,701)	3,168	(1,355)	(51,427)
Profit (loss) for the period	112,138	145,930	8,563	(35,387)	231,244
Depreciation, amortization and depletion	180,687	48,757	27,626	126	257,196
Dividends received				54,864	54,864
Impairment of long-term assets, net of reversals	603				603
Adjusted EBITDA	<u>416,747</u>	<u>199,181</u>	<u>27,442</u>	<u>53,531</u>	<u>696,901</u>

Votorantim Cimentos International S.A.

Notes to the consolidated financial statements as of December 31, 2025



All amounts in thousands of US dollars, unless otherwise stated

Acquisition of PP&E and intangible assets	216,607	75,384	15,879	10	307,880
Total assets	2,785,527	1,196,142	565,588	774,883	5,322,140
Total liabilities	1,325,423	504,523	162,916	456,305	2,449,167
Net debts	665,713	39,544	73,838	197,412	976,507

- (i) See Note 28 for details regarding discontinued operations.
- (ii) The Group reclassified the results of Votorantim Ciment Trading S.L. from the "Europe and Asia" segment to the "Others" segment to present segment information on a basis consistent with the current period. The reclassification was made as the company supports all segments, and its trading operations are not allocated to the Group's operating segments, regardless of geographical location. Comparative figures were restated. The amounts pertaining to holding and elimination are also included under "Others".

4.2 Capital management

The Group's main objectives when managing its capital are to safeguard the ability to continue as a going concern in order to provide returns, and to maintain an optimal capital structure to reduce the cost of capital. Furthermore, management highlights that the Group's current assets strictly exceed its current liabilities as of the reporting date. Based on this solid liquidity position and the Group's projected cash flows, the consolidated financial statements have been prepared under the going concern assumption, as management does not identify material uncertainties that could cast significant doubt on the Group's ability to meet its obligations as they fall due.

In order to maintain or adjust the capital structure the Group can make adjustments to the amount of dividends or capital return paid to stockholders, issue new shares, or sell assets to reduce debt, for example.

Consistent with others in the industry, the Group monitors capital based on the financial leverage ratio, which corresponds to the net debt divided by Adjusted EBITDA. Net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents, financial investments and derivative financial instruments.

The financial leverage ratios as of December 31, 2025 and 2024, are summarized as follows:

	Note	2025	2024
Borrowing	16(b)	1,307,064	1,151,909
Lease liabilities	15(c)	290,472	196,210
Cash and cash equivalents	8(b)	(512,736)	(371,612)
Net debt - (A)		1,084,800	976,507
Adjusted EBITDA for the last 12 months - (B)		760,499	696,902
Financial leverage ratio - (A/B)		1.43	1.40

5 Basis of preparation

5.1 Financial statements

These financial statements were prepared and are being presented in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board ("IASB") that are adopted by the European Union ("EU").

The financial statements were prepared and are being presented under the historical cost convention, except for some financial assets and financial liabilities (including derivative instruments and investment properties) which are measured at fair value at the end of each reporting period.

The main accounting policies applied in the preparation of these financial statements have been consistently applied in all years presented, unless otherwise stated. The accounting policies of subsidiaries, associates and joint ventures are adjusted, if necessary, to ensure consistency with the policies adopted by the Group.

The material accounting policy information and other explanatory information included in the respective notes, with a summary of the basis of recognition and measurement used by the Group.

Votorantim Cimentos International S.A.

Notes to the consolidated financial statements as of December 31, 2025

All amounts in thousands of US dollars, unless otherwise stated



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

5.2 Changes in accounting policies and disclosures

5.2.1 New and amended accounting standards adopted by the Group

The interpretations and amendments to the accounting standards effective as of January 1, 2025, have been adopted and did not have any material impact on the Company's individual and consolidated financial statements, except for the disclosures mentioned below:

(a) Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates entitled Lack of Convertibility

The amendment impacts entities that engage in transactions in foreign currencies that are not convertible into another currency through normal market mechanisms. The Company did not carry out transactions in non-convertible currencies.

5.2.2 New and amended accounting standards not yet adopted by the Group

Certain new accounting standards and amendments to accounting standards have been published by the IASB that are not mandatory for December 31, 2025 reporting periods, some of which have not yet been endorsed by the EU. The Company is currently evaluating the requirements and impacts of adopting the new rules and changes listed below for the upcoming fiscal years:

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

On April 9, 2024, the IASB announced the publication of the new standard IFRS 18 - Presentation and Disclosure of Financial Statements, in order to improve the disclosure of financial performance and offer investors a better basis for analyzing and comparing companies, including:

- Enhanced comparability in income statements with the introduction of three defined categories for income and expenses – operating, investing, and financing, improving the structure and requiring the provision of new defined subtotals, including operating profit;
- Enhanced transparency of management-defined performance measures with the requirement to disclose explanations of indicators related to income statements, referred to as management-defined performance measures; and
- More useful grouping of information in financial statements, establishing improved guidance on the organization of information and whether it should be provided in primary financial statements or notes.

IFRS 18 will take effect for fiscal years beginning on or after January 1, 2027, with an option for early application, subject to authorization from relevant regulators. The Company has no intention of carrying out early adoption.

(b) Contracts referencing nature-dependent energy generation (amendments to IFRS 9 and IFRS 7)

In December 2024, the IASB amended the requirements for own-use and hedge accounting under IFRS 9 - Financial Instruments, and added certain disclosure requirements to IFRS 7 - Financial Instruments - Disclosure, to ensure that financial statements adequately present the effects of contracts referencing nature-dependent energy generation, such as wind power, solar power, and others, described as 'contracts referencing nature-dependent electricity'. Therefore, they apply only to contracts that expose an entity to variability due to volatility in energy generation that depends on natural conditions.

The changes mainly include: (i) guidance for the entity to determine whether energy contracts, which are dependent on conditions of nature, should be treated as 'own use' contracts, (ii) conditions to be

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considered for the application of hedge accounting (cash flow hedge), and (iii) disclosures about contractual characteristics that expose the entity to variability, unrecognized contractual commitments (estimated cash flows), and the effects of the contracts on the entity's performance during the financial year.

These changes are applicable to financial years beginning on or after January 1, 2026.

(c) Other amendments

Other standards, interpretations, and amendments to accounting standards have been published, but they are not yet mandatory for the fiscal year ending December 31, 2025, and have not been adopted in advance. The Company understands that the adoption of the standards, interpretations, and amendments listed below will not have a material impact on the preparation of financial statements in the current and future fiscal years:

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;
- Annual improvements to IFRS accounting standards
 - IFRS 1 – Early Adoption of International Accounting Standards – Hedge accounting by an early adopter
 - IFRS 7 – Financial Instruments: Disclosure – Gain or loss on derecognition
 - IFRS 9 – Financial Instruments – Derecognition of lease liabilities
 - IFRS 10 – Consolidated Financial Statements – Determination of a “de facto agent”
 - IAS 7 – Statement of Cash Flows – Cost method
- IFRS 19 - Subsidiaries without Public Accountability Obligations: Disclosures
- Amendments to IAS 21 – Translation to a Presentation Currency Hyperinflationary
- Changes in the Illustrative Examples of IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 – 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 Principles of consolidation and equity accounting**5.4.1 Foreign currency translation**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). These financial statements are presented in US Dollars ("USD"), which is the Company's functional and presentation currency. Management has applied the guidance in IAS 21 – “The Effects of Changes in Foreign Exchange Rates” in assessing the functional currency of the Company and has determined USD as being the most appropriate functional currency, considering the economic substance and activities of the Company.

Foreign currency transactions are translated into the functional currency USD using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the end of each reporting period are generally recognized in the income statement. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. All other foreign exchange gains and losses are presented in the statement of income on a net basis within Exchange variations and hyperinflation effects, net (Note 26). Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

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5.4.2 Subsidiaries with a different functional currency

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

- (i) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) Income and expenses for each statement of income and statement of comprehensive income are translated at average foreign exchange rates, which is a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates; and
- (iii) All resulting exchange differences are recognized in other comprehensive income and accumulated in a separate component of shareholder's equity.

The amounts presented in the statement of cash flow are extracted from the translated movements of the assets, liabilities, income and expenses, as detailed above.

Upon consolidation, foreign exchange differences arising from the translation of the net investment in foreign operations, and of borrowing and other financial instruments designated as hedge instruments of such investments, are recognized in other comprehensive income. When a foreign operation is partially disposed of or sold, the cumulated foreign exchange differences equivalent to the disposed investment and the designated hedging instrument that were recorded in other comprehensive income are reclassified to the statement of income as part of the gain or loss on the disposal. The quantification of such cumulated foreign exchange differences to reclassify is based on the consolidation method used by the Group – the step-by-step method, under which the consolidation is built up using sub-group consolidations.

Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. The effect of such a translation is recorded in other comprehensive income.

The functional currencies for the foreign subsidiaries are presented in Note 5.4.10.

5.4.3 Subsidiaries

The Group controls an entity when it is exposed to, or has the right to, variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated in these financial statements from the date on which the Group obtains control, until the date that control ceases. The acquisition method of accounting is used by the Group to account for business combinations, as explained in Note 5.4.9.

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of income, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

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

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5.4.4 Associates and joint arrangements

(i) Associates

Associates are all entities over which the Group, directly or indirectly, has significant influence on financial and operating activities, but not control or joint control. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

(ii) Joint arrangements

Investments in joint arrangements are classified as either joint ventures or joint operations. In a joint venture the Group shares the control of the entity and has the right to the net assets of the joint venture, and not to its specific assets and liabilities. Interests in joint ventures are accounted for using the equity accounting method, after initially being recognized at cost in the balance sheet.

In a joint operation the Group recognizes individually its direct right to the assets, liabilities, revenues and expenses, and its share of any jointly held or incurred assets, liabilities, revenues and expenses.

(iii) Equity method

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

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

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

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

Dilution gains and losses arising from investments in associates and joint ventures are recognized in the statement of income. The Group classifies dividends received from associates and joint ventures as cash flows from investing activities. The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 5.5.2(a).

5.4.5 Transactions between entities under common control

Transactions between entities under common control have not yet been addressed by IFRS, and when non-monetary transfer transactions occur between entities under common control, the Company records the transferred assets and liabilities at their carrying amounts on the transfer date.

5.4.6 Financial reporting in hyperinflationary economies

IAS 29 requires that the financial statements of entities whose functional currency is that of a hyperinflationary economy to be adjusted for the effects of changes in a suitable general price index and to be expressed in terms of the current unit of measurement at the closing date of the reporting period.

To conclude on whether an economy is categorized as hyperinflationary under the terms of IAS 29, the standard details a series of factors to be considered, including the existence of a cumulative inflation rate in three years that approximates or exceeds 100%.

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IAS 29 should be applied as if the economy always had been hyperinflationary. The financial statements of an entity that reports in the currency of a hyperinflationary economy should be stated in terms of the measuring unit current on the date of the financial statements. All balance sheet amounts that are not stated in terms of the measuring unit current on the date of the financial statements must be restated by applying a general price index. Accordingly, the inflation produced from the date of acquisition or from the revaluation date, as applicable, must be computed in the non-monetary items. All income statement components must be stated in terms of the measuring unit current on the date of the financial statements, applying the change in the general price index that occurred since the date when revenues and expenses were originally recognized in the financial statements.

The main procedures for the above-mentioned adjustment are as follows:

- Monetary assets and liabilities which are carried at amounts current at the balance sheet date are not restated because they are already expressed in terms of the monetary unit current at the balance sheet date;
- Non-monetary assets and liabilities which are not carried at amounts current at the balance sheet date, and components of shareholders' equity are adjusted by applying the relevant conversion factors;
- All items in the statement of income are restated by applying the relevant conversion factors;
- The effect of inflation on the net monetary position is included in the statement of income in the caption "Exchange variations and hyperinflation effects, net"; and
- All amounts (assets, liabilities, equity items, income, and expenses) are translated at the closing rate at the date of the most recent statement of financial position.

The comparative figures in these financial statements presented in a stable currency are not adjusted for subsequent changes in the price level or exchange rates. This resulted in an initial difference arising from the adoption of hyperinflation accounting, between the closing equity of the previous year and the opening equity of the current year. The Group recognized this initial difference in equity.

The ongoing application of the re-translation of comparative amounts to closing exchange rates under IAS 21 and the hyperinflation adjustments required by IAS 29 will lead to a difference in addition to the difference arising on the adoption of hyperinflation accounting. These additional differences are recognized in the statement of comprehensive income, under the caption "Currency exchange differences on translation of foreign operations".

The balance of monetarily adjusted non-monetary assets is reduced whenever they exceed their recoverable amount, with the difference being recognized in the statement of income.

When the economy is no longer considered hyperinflationary and the investee discontinues the preparation and presentation of its financial information in accordance with IAS 29, the monetarily adjusted amounts become the base carrying amount for subsequent periods.

(i) Turkey

The inflation levels in Turkey have suffered a significant increase, particularly since late 2021, exceeding the 100% three-year cumulative inflation rate. Following the guidance issued by the International Monetary Fund ("IMF"), the Group has considered that there was sufficient evidence to conclude that Turkey became a hyperinflationary economy under the terms of IAS 29 as from April 2022. Accordingly, the Group applied IAS 29 as from that date to the financial reporting of its subsidiaries with the Turkish Lira as functional currency. The inflation rate in Turkey decreased during 2025, reaching a CPI of 31% at year-end, compared with 44% in 2024.

(ii) Argentina

In July 2018, the Argentine peso underwent a severe devaluation resulting in the three-year cumulative inflation of Argentina exceeding 100%, thereby triggering the requirement to transition to hyperinflation accounting as prescribed by IAS 29. It became applicable to our investment in Avellaneda, an associate whose functional currency is the Argentine peso. The inflation rate in Argentina decreased during 2025, reaching a CPI of 32% at year-end, compared with 118% in 2024.

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**5.4.7 Discontinued operation**

A discontinued operation is a component of a business of the Group which comprises operations and cash flows that can be clearly separated from the Group, that either has been disposed of or is classified as held for sale, and:

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

The classification as a discontinued operation occurs at its disposal, or when the operation meets the criteria to be classified as held for sale, if this occurs earlier.

When an operation is classified as a discontinued operation, the comparative statements of income and other comprehensive income are restated as if the operation had been discontinued since the beginning of the comparative period.

5.4.8 Business combinations

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

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

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

Acquisition-related costs are expensed as incurred.

The excess of the:

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

If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in the statement of income as a bargain purchase. If non-controlling interests are born as part of the business combination, the gain resulting from the bargain purchase is fully allocated to the Group as controlling shareholder.

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

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

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

5.4.9 Companies included in the financial statements

	Percentage of total and voting capital		Place of operation	Functional currency	Main activity
	2025	2024			
Votorantim Cement International S.A. and subsidiaries					
St. Marys and subsidiaries					
St. Marys Cement Inc. (Canada)	83.00	83.00	Canada	CAD	Cement, ready mix, aggregates
7918 Québec Inc. (aka GP Co)	83.00	83.00	Canada	CAD	Holding
St. Marys Cement U.S. LLC	83.00	83.00	USA	USD	Cement
McInnis Marine USA, LLC	83.00	83.00	USA	USD	Cement
2377962 Ontario Inc.	83.00	83.00	Canada	CAD	Holding
2377482 Ontario Inc.	83.00	83.00	Canada	CAD	Holding
2339097 Ontario Limited	83.00	83.00	Canada	CAD	Holding
Rosedale Securities Limited	83.00	83.00	Canada	CAD	Holding
VCNA Prairie Aggregate Holdings Illinois Inc.	83.00	83.00	USA	USD	Aggregates
VCNA US Inc.	83.00	83.00	USA	USD	Holding
Votorantim Cimentos North America, Inc.	83.00	83.00	USA	USD	Holding
McInnis USA LLC	83.00	83.00	USA	USD	Cement
					Ready mix, aggregates
VCNA Prairie LLC	83.00	83.00	USA	USD	Concrete
VCNA United Materials LLC	83.00	83.00	USA	USD	Concrete
					Ready mix, aggregates
313 Ready Mix LLC	83.00	83.00	USA	USD	Ready mix
Superior Materials LLC.	83.00	83.00	USA	USD	Ready mix
McInnis Cement Limited Partnership Aka	82.99	82.99	Canada	CAD	Cement
Votorantim Cimentos EA Inversiones S.L and subsidiaries					
Votorantim Cement EA Inversiones S.L. "VCEA"	100.00	100.00	Spain	EUR	Holding
Societe Les Ciments de Jbel Oust - CJO (i)		99.99	Tunisia	TND	Cement
Societe Granulats Jbel Oust (i)		99.99	Tunisia	TND	Aggregates
Votorantim Cimento Sanayive Ticaret A.S	99.96	99.96	Turkey	TRY	Cement
Ybitas Yozgat Isci Birliđi Insaat Malzemeleri Ticaret ve Sanayi A.S. (iii)	80.65	82.91	Turkey	TRY	Cement
Votorantim Cement Trading S.L.	100.00	100.00	Spain	USD	Trading
Cementos Asment EAA (ii)		100.00	Spain	EUR	Holding
Grabemaro S.A.R.L. (ii)		99.99	Morocco	MAD	Aggregates
Asment de Temara S.A. (ii)		62.62	Morocco	MAD	Cement
Asment Du Centre S.A. (ii)		62.62	Morocco	MAD	Dormant
Compañía General de Canteras, S.A.	99.18	99.18	Spain	EUR	Aggregates
Prebetong Hormigones S.A.	99.75	99.75	Spain	EUR	Ready mix
Prebetong Lugo S.A.	82.69	82.69	Spain	EUR	Aggregates
Prebetong Lugo Hormigones S.A.	82.65	82.69	Spain	EUR	Ready mix
Prebetong Áridos S.L.	99.77	99.77	Spain	EUR	Aggregates
Comercial Cosmos SUR S.L.	99.77	99.77	Spain	EUR	Cement
Morteros de Galicia S.L.	99.77	99.77	Spain	EUR	Mortars
Votorantim Cementos España, S.A.	99.77	99.77	Spain	EUR	Cement
Société Marocaine SMBRM (ii)		30.68	Morocco	MAD	Grinding
Comercializadora de Calizas S.L.	49.88	49.88	Spain	EUR	Limestone trader
Comercializadora de Cenizas S.L.	49.88	49.88	Spain	EUR	Slag production
Votorantim Cimentos Latam and subsidiaries					
Votorantim Cimentos LATAM S.A.	100.00	100.00	Luxembourg	USD	Holding
Cementos Artigas S.A.	51.00	51.00	Uruguay	UYU	Cement
Eromar S.A.	51.00	51.00	Uruguay	UYU	Aggregates
Mondello S.A.	51.00	51.00	Uruguay	UYU	Cement
Cementos Artigas Zona Franca S.A.	51.00	51.00	Uruguay	UYU	Concrete
Colina Justa S.A.	51.00	51.00	Uruguay	UYU	Aggregates
Yacuces S.L.	51.00	51.00	Spain	EUR	Holding
GB Minerales Y Agregados S.A.	51.00	51.00	Bolivia	BOB	Cement
Itacamba Cementos S.A.	34.00	34.00	Bolivia	BOB	Cement

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	Percentage of total and voting capital		Place of operation	Functional currency	Main activity
	2025	2024			
Associates and jointly-controlled entities					
Cementos Granadilla S.L.	54.87	54.87	Spain	EUR	Cement
RCD La Gañanía, Sl.	39.91	39.91	Spain	EUR	Aggregates
Grundy-River Holdings LLC	41.50	41.50	USA	USD	Concrete
Grundy County Redi-Mix LLC	41.50	41.50	USA	USD	Concrete
River Red-Mix LLC	41.50	41.50	USA	USD	Concrete
Hutton Transport Ltda.	20.75	20.75	Canada	CAD	Transportation
Canteira do Penedo S.A.	41.33	41.33	Spain	EUR	Aggregates
Cementos Avellaneda S.A.	49.00	49.00	Argentina	ARS	Cement
Midway Group LLC	41.50	41.50	USA	USD	Ready mix
RMC Leasing	41.50	41.50	USA	USD	Holding
Hormigones y Aridos La Barca S.A.	49.89	49.89	Spain	EUR	Ready mix
Aridos de la Coruña S.A.	49.89	49.89	Spain	EUR	Aggregates
Cementos Especiales de las Islas S.A.	49.89	49.89	Spain	EUR	Cement
Horinsa Graneles S.L.	49.89	49.89	Spain	EUR	Logistics
Hormisol Canarias S.A.	49.89	49.89	Spain	EUR	Concrete
Morteros Especiales de Canarias S.L.	24.94	24.94	Spain	EUR	Ready mix
Morteros Insulares Canarios S.A.	39.91	39.91	Spain	EUR	Ready mix
Aridos Clasificados de Fuerteventura S.A.	37.41	37.41	Spain	EUR	Quarry
Ceisa Comercial de Cemento S.L.U.	49.89	49.89	Spain	EUR	Cement
Aplicaciones Minerales S.A.	11.97	11.97	Spain	EUR	Aggregates
Ecogestión de Residuos Europa Sur. S.L.	49.89	49.89	Spain	EUR	Waste management
Joint operations					
Great Lakes Slag Inc.	41.50	41.50	Canada	CAD	Slag production
Great Lakes Slag US LLC	41.50	41.50	USA	USD	Slag production

(i) In March 2025, the Company completed the sale of its operations in Tunisia, as described in Note 3.7.

(ii) In June 2025, the Company completed the sale of its operations in Morocco, as described in Note 3.7.

(iii) In June, July, August, and September 2025, the subsidiary Ybitas Yozgat Isci Birligi Insaat Malzemeleri Ticaret ve Sanayi A.S (“Ybitas”) sold its shares, resulting in a reduction of the ownership interest held by the subsidiary Votorantim Çimento Sanayi ve Ticaret A.S. in Ybitas from 82.91% to 80.65%.

5.4.10 Statement of cash flows

The cash flows present the changes in cash and cash equivalents during the year in the operating, investing and financing activities. Cash and cash equivalents include highly liquid short-term investments, that are investments with maturity in the short term as from the acquisition date. The cash flows from operating activities are presented based on the indirect method. The profit before taxes is adjusted for the effects of non-cash transactions, for the effects of any deferrals or for the recording on an accrual basis of past or future operating cash receipts or payments, and for the effects of income or expenses items associated with the cash flows from investing or financing activities. All income and expenses resulting from non-cash transactions, attributable to investing and financing activities, are excluded from the statement of cash flows. Interests received or paid are classified as operating cash flows.

5.5 Critical accounting estimates and judgments

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

The estimates and assumptions that carry a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are addressed below:

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**5.5.1 Fair value estimates**

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

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

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

Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs, for which fair value is determined based on specific valuation techniques).

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

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

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

5.5.2 Impairment of goodwill and other long-term non-financial assets**(a) Accounting policy**

Non-financial assets with indefinite useful lives, such as goodwill, are not subject to amortization and are tested for impairment at least annually. Assets that are subject to depreciation/amortization are reviewed for impairment annually and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less any selling costs and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units – "CGU"). Non-financial assets other than goodwill that suffered impairment are subsequently reviewed for possible reversal of the impairment at each reporting date.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not

exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior years. A reversal of an impairment loss is recognized as income immediately.

Goodwill arising from acquisitions is allocated to a CGU or group of CGUs, with each CGU or group of CGUs being the lowest level at which goodwill is monitored for internal management purposes and not being larger than an operating segment. Goodwill related to our operations in North America and in Europe and Asia was allocated to each corresponding operating segment, being that Europe and Asia comprises a group of two CGUs to which goodwill was allocated. For the Latin America operating segment, goodwill was allocated per country of business. Refer to Note 14 (c) for the goodwill allocation details.

(b) Impairment testing for goodwill and non-current assets

An impairment test is carried at least annually for all CGUs to which goodwill has been allocated, as well as for other CGUs that do not contain goodwill but present impairment indicators. The recoverable amount as of December 31, 2025, has been determined from the value in use of each CGU, computed by applying the discounted cash flow model. The process of estimating these values involves the use of

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assumptions, judgments and estimates of future cash flows and represents the Company's best estimate.

These calculations use post-tax cash flow projections based on financial budgets approved by the Company's Management covering a five-year period. A ten-year period can be considered in specific circumstances, such as economic crisis, to better reflect the business and the economic cycle of the CGU. Cash flows beyond the five or ten-year period calculated under the value in use model are extrapolated using last year's projections. The use of post-tax cash flows and rates does not result in any significant difference with respect to the use of pre-tax cash flows and rates.

Management considered as key assumptions to calculate the recoverable amount of the CGUs to be sales price and volume, and discount rate. Management determined budgeted sales price and volume based on past performance and its expectations of future market developments. The discount rates used are post-tax and reflect specific risks relating to the operating segment or the CGU being tested. The following table sets out the key assumptions for those CGUs or group of CGUs that have significant goodwill allocated to them, as well as other CGUs not having goodwill allocated but important for its significance to the Group's operations:

Segment	Country	Currency	Discount rate	Discount rate
			2025	2024
			post-tax	post-tax
Latam	Bolivia	BOB	19.34%	13.86%
	Uruguay	UYU	8.03%	7.42%
	Argentina	ARS	16.32%	17.03%
North America	Canada/United States	CAD/USD	7.04%	6.60%
Europe and Asia	Turkey	TRY	10.32%	10.03%
	Spain	EUR	7.52%	7.06%

The impairment testing carried out at CGU level for the year ended December 31, 2025, did not result in impairments to be recorded.

(c) Sensitivity analysis

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

Management concluded that there are no reasonably possible changes in the assumptions that would result in a carrying amount exceeding the recoverable amount or in a material impairment for the financial statements as of December 31, 2025, with the exception of Argentina.

In the case of Argentina, the base-case scenario as of December 2025 presented a recoverable amount close to the carrying amount, and no need for impairment recognition was identified. The tests performed indicated that changes in the discount rate, projected prices, or volumes could result in a recoverable amount that adequately supports the carrying amount of the investment.

5.5.3 Recoverability of current and deferred income tax assets (Note 18)

The Group is subject to the payment of income taxes in all countries in which it operates. The provision for deferred taxes is calculated on a stand-alone basis for each entity based on the tax rates and tax laws enacted in each territory at the balance sheet date. The Group also recognizes provisions based on estimates of whether additional taxes will be due. Where the final tax outcome is different from the amounts initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

Deferred tax assets are periodically assessed to determine their recoverability, based on estimated future taxable profits deriving from Management's best estimate of projected future results, which are prepared based on internal judgments and assumptions, and future economic scenarios which may change. The key assumptions considered in such projections are sales price and volume.

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5.5.4 Asset retirement obligations (Note 19)

Expenditures related to decommissioning mines are recorded as asset retirement obligations. Obligations consist mainly of costs associated with termination of activities. The asset decommissioning cost equivalent to the present value of the obligation (liability) is capitalized as part of the book value of the underlying asset and depreciated over its useful life. The Group considers the use of accounting estimates related to the costs necessary to close the mining activities and recover the deteriorated areas as being a critical accounting estimate, since it involves various assumptions such as discount rates, inflation and the useful life of the asset. These estimates are annually reviewed. The discount rate applied in 2025 was in the range of 4,0% - 17,3% per year (December 31, 2024 – in the range of 3,4% - 14,7% per year).

5.5.5 Post-employment obligations (Note 20)

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

6 Risk management

6.1 Environmental risk management

The Group operates in various countries and its activities are subject to local, state, national and international environmental laws and regulations, treaties and conventions regulating the activities, establishing measures for mitigation, compensation, management and risk monitoring, including those that regulate the obligations of the owner of the venture and/or activity relating to environmental protection. Violations of the environmental regulations can lead to fines and penalties and may require the implementation of technical measures to ensure compliance with the mandatory environmental standards.

The Group reviews periodically its environmental risk assessment and addresses the risks identified either through mitigating actions or provision of future costs. The cost estimations are usually recorded as asset retirement obligations, as disclosed in Note 19.

6.2 Financial risk management

The Group's activities expose it to several financial risks: (a) market risk (including currency and interest rate risk); (b) credit risk; and (c) liquidity risk.

The products and services offered by the Group are denominated in several currencies due to its global positioning, and potential risks of currency mismatches between income and costs can arise.

The Group has loans linked to different indices and denominated in foreign currencies, which may have an impact on its cash flow.

To mitigate the adverse effects of each of these risk factors, the Group prepared a financial policy approved by VCSA's Board of Directors, that establishes governance and macro guidelines in the financial risk management process, as well as metrics for measurement and monitoring. The purpose of this process is to protect the cash flows against adverse financial market events, such as fluctuations in exchange rates and interest rates, and against adverse credit events of financial counterparties. In addition, this process aims to manage leverage and other financial or operating exposure in line with the criteria of ratings agencies for investment grade companies. The financial policy of the Group aims to preserve its liquidity, diversifying the financing sources, providing unrestricted access to capital markets at competitive costs, and generating value for stockholders.

The following derivative instruments may be used to hedge and manage risks: swaps, call options, put options, collars, futures contracts (currencies, interest rates or commodities) and forward contracts

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known as Non-Deliverable Forwards (currencies, interest rates or commodities). As at the reporting date, the Group does not hold any derivative financial instruments, other than those designated as hedges of net investments in foreign operations. The main guideline for the Group's hedging strategy follows transactions that do not involve financial instruments for speculative purposes or transactions that can be characterized as leverage (that is, that the exposure to the risk factor via derivative is greater than the hedged item), and any other instrument requires the approval of VCSA's Board of Directors.

6.3 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.

6.3.2 Foreign exchange risk

Foreign exchange risk is the exposure of the Group to significant fluctuations in currencies' exchange rates, that comprise commercial, operational, and financial relationships and, consequently, have an impact on its cash flows or results. The Group has assets and liabilities denominated in foreign currencies that differ from its corresponding functional currencies. The exposure to foreign currency risk at the end of the reporting period, expressed in USD, was as follows:

(a) Analysis

	2025 (i)	2024 (i)
Assets denominated in foreign currency		
Cash and cash equivalents	46,503	65,035
Trade Receivables	10,765	33,538
Related parties / intercompany	5,966	9,830
	<u>63,234</u>	<u>108,403</u>
Liabilities denominated in foreign currency		
Borrowing	(745,968)	(588,711)
Lease liabilities	(1,755)	(9,402)
Trade payables	(15,961)	(105,208)
Related parties / intercompany	(66,996)	(90,314)
	<u>(830,680)</u>	<u>(793,635)</u>
Net exposure	<u>(767,446)</u>	<u>(685,232)</u>

(i) The assets and liabilities related to the operations carried in Morocco and Tunisia were excluded, as these businesses were discontinued. Refer to Note 28.

Moreover, the Company 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. Refer to Note 6.3.4 below for additional details.

6.3.3 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 16 for the details of borrowings by interest rate.

6.3.4 Hedging of net investments in foreign operations

(a) Accounting policies

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges.

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in equity in the account "Other comprehensive income". The gain or loss relating to the ineffective portion is recognized immediately in the statement of income. Gains and losses accumulated in equity are included in the statement of income when the foreign investment is realized or sold, as described in the accounting policy in Note 5.4.4.

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The Group designates transactions as hedges on an annual basis. Net investment hedge transactions are designated when the Group identifies an economic relationship between the hedged item and the

hedging instrument, by determining a hedge ratio that represents the hedge relationship existing at the time of designation.

As required by IFRS 9 – “Financial Instruments”, the Group prospectively evaluates the effectiveness of net investment hedge transactions on a quarterly basis. This is done using the US Dollar offsetting method - comparing the numerical effects of a change in the spot rate on the value of the hedging instrument, net of deferred income tax, with the value of the hedged item. The critical terms of the hedging instrument are identical to the terms of the hedged items, and therefore only one scenario is evaluated through projections of future rates available in the market.

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**(b) Analysis**

The subsidiary SMCI has designated its debt denominated in US Dollars as a hedging instrument for the investment in its subsidiary VCNA US, Inc.

Investor		Hedged item					Instrument		2025 (i)	
Entity	Currency	Investment	Currency	Percentage designated	Underlying investment USD	Net designated amount	Currency	Original Amount	Amount in USD	Other comprehensive income
SMCI	CAD	VCNA US ,Inc.	USD	81.13%	616,297	500.000	USD	500.000	499,339	24,075

Investor		Hedged item					Instrument		2024 (i)	
Entity	Currency	Investment	Currency	Percentage designated	Underlying investment USD	Net designated amount	Currency	Original Amount	Amount in USD	Other comprehensive loss
SMCI	CAD	VCNA US ,Inc.	USD	78.39%	637,866	500.000	USD	500.000	498,711	(39,365)

The designated hedge transaction was effective, and therefore no translation gain or loss was recognized in the current consolidated statement of income and comprehensive income. The balance reclassified to OCI as a result of the hedge effectiveness for the current period amounted to a gain of USD 24,075 (December 31, 2024: loss USD (39,365)).

The gain or loss shown above is net of tax effects, which are presented in Note 21 (c).

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**6.4 Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Group has a policy to select issuers that have, at least, a rating from one of the following rating agencies: Fitch Ratings, Moody's or Standard & Poor's, being a national rating equal to or better than AA- (or Aa3), or a global scale rating equal to or better than BBB- (or Baa3). For countries where issuers do not meet these minimum ratings, alternative criteria approved by VCSA Board of Directors are applied.

The limits on the exposure of the Group to each financial counterparty are determined by the financial policy of the Group and are linked to the ratings and the balance sheet of each institution.

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

6.4.2 Credit quality of trade receivables

The following table reflects the credit quality of counterparties for transactions involving trade receivables that are non-overdue and not impaired, and excluding balances due by related parties:

	2025	2024
High risk	15,967	16,946
Medium risk	24,881	20,280
Low risk	81,039	59,841
AAA	51,606	39,272
	173,493	136,339

High risk – Customers with high risk of default, and/or recurring delays in payments, and/or new customers without historical financial information.

Medium risk - Customers with a medium risk of default, and/or with some record of payments delays.

Low risk - Customers with solid commercial and payment records.

Customers AAA – Strategic or relevant customers, presenting a strong credit analysis.

The quality of the credit risk is defined according to internal statistical models of risk scoring, according to the risk standards accepted by the Group.

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6.5 Liquidity risk

Liquidity risk is managed based on the financial policy of the Group, which aims to ensure the availability of sufficient funds to honor the Group's short-term commitments. One of the main tools for measuring and monitoring liquidity is cash flows projections considering a period of 12 months.

The table below analyzes the Group's main financial liabilities by maturity, corresponding to the period remaining from the balance sheet date to the contractual maturity date. Derivative financial liabilities are considered in the analysis when their contractual maturities are essential to understanding the Group's cash flow in the short and medium term.

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 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	11(b)	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>959,172</u>	<u>815,216</u>	<u>3,367,879</u>
At December 31, 2024							
Borrowing		88,733	132,649	377,875	764,948	484,525	1,848,730
Lease liabilities		40,467	32,632	70,365	18,421	87,022	248,907
Confirming payables		199,966					199,966
Trade payables		427,658					427,658
Dividends payable	11(b)	241					241
Pension plan		10,753	10,062	29,221	46,816	132,453	229,305
		<u>767,818</u>	<u>175,343</u>	<u>477,461</u>	<u>830,185</u>	<u>704,000</u>	<u>2,954,807</u>

The table above shows the outstanding principal and interest if applicable at the maturity dates. In the case of fixed rate liabilities, interest expense was calculated based on the rate established in each debt contract. Interest expense on floating rate liabilities was calculated based on a market forecast for each period.

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6.6 Sensitivity analysis

The main risk factors that impact the pricing of financial instruments, cash and cash equivalents, financial investments, loans, financing, related parties and derivative financial instruments are exposure to fluctuations in the US dollar, Euro, Boliviano, Turkish lira, Canadian dollar and Uruguayan peso, as well as fluctuations in the SOFR and dollar coupon interest rates. The scenarios for these factors are prepared using market and specialized sources, in accordance with the Company's governance framework. The scenarios as of December 31, 2025 are described below:

Scenario I - Based on future market curves and quotations that correspond to the most likely scenario based on Management's view.

Scenario II - considers a variation of + or - 25% in the market curves on December 31, 2025.

Scenario III - considers a variation of + or - 50% in the market curves on December 31, 2025.

Risk factor	Cash and cash equivalents	Borrowing	Currency	Impacts on P&L						Impacts on comprehensive income				
				Scenario I		Scenarios II and III				Scenario I		Scenarios II and III		
				2025	Results of scenario I	-25%	-50%	25%	50%	Results of scenario I	-25%	-50%	25%	50%
Foreign exchange rate				-1.20%	(25,684)	(535,028)	(1,070,056)	535,028	1,070,056	33,018	687,800	1,375,600	(687,800)	(1,375,600)
USD	119,516	730,603	USD	-0.42%	(45)	(2,694)	(5,388)	2,694	5,388					
EUR	10,776		EUR											
Interest rate														
USD - SOFR		200,526	USD	-27bps	544	1,824	3,647	(1,824)	(3,647)					

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

The Group classifies their financial assets upon initial recognition according to the business model under which the financial assets was acquired, as follows:

(i) Financial assets at amortized cost

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

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

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

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

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

(b) Impairment of financial assets measured at amortized cost

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

Except for the impairment of trade receivables (Note 9), the amount of any impairment is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced, and the amount of the loss is recognized in the statement of income.

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

(c) Financial liabilities – Classification, recognition and measurement

The Group classifies its financial liabilities in the following categories: (i) measured at amortized cost and (ii) fair value through profit or loss. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Fair value changes, including interest, are recognized in the statement of income. Changes in financial liabilities measured at amortized cost, including interest and exchange variation, are recognized in the statement of income under "Financial income (expenses)".

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

(d) Offsetting of financial instruments

Financial assets and liabilities are offset, and the net amount is presented in the balance sheet, when there is a legally enforceable right to offset the recognized amounts, and there is an intention to settle

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on a net basis or to realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business as well as in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(e) Analysis

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

	Note	Level	2025	2024
Assets				
Amortized cost				
Trade receivables	9(b)		197,842	150,221
Securitization of receivables	9(e)		48,583	52,515
Fair value through profit and loss				
Cash and cash equivalents		1	314,116	259,254
		2	198,620	112,358
			<u>759,161</u>	<u>574,348</u>
Liabilities				
Amortized cost				
Borrowing (i)	16(b)	1	376,873	359,212
	16(b)	2	980,005	777,243
Trade payables			429,531	427,658
Lease liabilities	15(c)		290,472	196,210
Confirming payables			213,960	199,966
Salaries and payroll charges			74,488	65,703
Securitization of receivables	9(e)		28,472	25,432
			<u>2,393,801</u>	<u>2,051,424</u>

(i) The Company reviewed the classification of the loan named "Bond 34", contracted by its subsidiary St. Marys in the amount of USD 517,510 (December 31, 2024 – USD 482,600). As a result of this review, the Bond was reclassified from level 1 to level 2 of the fair value hierarchy, both in the current period and in the comparative period.

All the financial 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.

8 Cash and cash equivalents

(a) Accounting policies

Cash and cash equivalents include cash, deposits with banks and other highly liquid short-term investments, generally with an original maturity of three months or less, but in all cases being readily convertible into a known amount of cash and with an immaterial risk of changes in value.

(b) Analysis

	2025	2024
Cash at bank	314,116	259,254
Time deposits (i)	198,620	112,358
	<u>512,736</u>	<u>371,612</u>

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

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9 Trade receivables

(a) Accounting policies

(i) Trade receivables

Trade receivables are amounts receivable from customers for goods sold or services rendered in the ordinary course of the Group's business. It is initially recognized as fair value and subsequently measured at amortized cost using the effective interest rate method, less allowance for doubtful accounts.

The allowance for doubtful accounts is recognized at an amount considered sufficient to cover expected losses on the realization of trade receivables. The Group applied the simplified approach of IFRS 9 to calculate the estimated credit losses. Based on the customers' profile of payment, the Group classifies them based on their risk. For each class of risk, a provision matrix was developed considering the history of uncollectable accounts and any relevant prospective data.

The matrix developed has different loss rates for different time buckets of receivables and is applied to all receivables, including the ones that are not overdue.

Further details on the calculation of the allowance for doubtful accounts are disclosed in Note 9 (c).

The risk matrix based on the average provision performed by each country as at December 31, 2025 is as follows:

Segment	Not due	Overdue up to 30 days	Overdue from 31 to 60 days	Overdue from 61 to 90 days	Overdue from 91 to 120 days	Overdue above 120 days
Guaranteed / Credit insurance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AAA	0.0%	0.0%	0.0%	5.0%	10.0%	66.7%
Low risk	0.0%	0.0%	1.0%	5.1%	13.1%	52.7%
Medium risk	0.1%	0.9%	3.5%	9.6%	22.0%	57.7%
High risk	0.2%	2.1%	6.9%	22.8%	42.7%	83.5%
Under judicial measures (i)	33.3%	43.3%	55.0%	46.7%	54.4%	66.7%

(i) Some regions do not have specific provisions for trade receivable under judicial measures. They are impaired based on the general risk criteria described above and may be further impaired, according to the evaluation of legal and credit departments, in case additional uncertainty on their recoverability arises.

(ii) Securitization of receivables

In March 2016, the Group entered into a revolving receivables securitization transaction with financial institutions for the sale of trade receivables to a Special Purpose Entity – SPE. The SPE was established for this purpose and is not controlled by the Group. The SPE finances the initial acquisition of the receivables and classifies it by the grade of the receivable based on its transaction history, by means of: (i) senior notes; (ii) senior subordinated note; (iii) intermediate subordinated certificates; and (iv) junior subordinated certificates. This securitization operation has been renewed, with the current maturity date being March 2027, and the amount of the credit facility USD 250 million.

The Group holds the senior subordinated note, as well as junior subordinated certificates. Therefore, the maximum exposure to loss from its continuing involvement in the derecognized financial assets corresponds to its share in senior and junior subordinated notes and certificates, respectively.

The Group sells receivables to the SPE on a daily and revolving basis. When the receivables are transferred to the SPE, it derecognizes all the receivables, in exchange for cash and notes receivable from the SPE. No variable conditions apply to the cash outflow (such as option agreements or other instruments).

The SPE deducts from the amount transferred the acquisition cost of receivables, which is recorded as a financial expense. In addition, the Group manages the collection of receivables included in this transaction through the provision of services to the SPE, and the fees received are recorded as financial

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income. In 2025 and 2024, the Group's gains and losses considered the lines of securitization commissions, reversal of guarantee on securitization, net of provisions, and securitization charges, as presented in Note 26.

In accordance with IFRS 10 "Consolidated financial statements", the SPE is not controlled by the Group and therefore is not included in these financial statements; the balances transacted with the SPE are presented as balances with related parties (Note 11).

The Group has neither transferred nor retained substantially all the risks and rewards of the transferred assets; however, has retained control of the transferred assets as the SPE does not have the practical ability to sell the transferred assets. Receivables are recognized to the extent of the continuing involvement thereof, as well as associated liabilities. The extent of the continuing involvement in the transferred assets is the extent to which it is exposed to changes in the value of the transferred assets. The net carrying amount of the partially transferred assets and associated liabilities reflects the rights and obligations that the Group has retained, which is not materially different from its fair value, given the nature of the receivables.

The Group recognizes part of the transferred assets to the extent of its continuing involvement, considering:

- (a) Its continuing involvement related to the junior and senior subordinated tranche; and
- (b) Its continuing involvement regarding a guarantee that represents the subordination - as the Group detains the first loss exposure within the subordination of tranches.

The receivables continue to be recognized and due within three months, and both the assets and liabilities related to the securitization are presented as current in the balance sheet.

(b) Analysis

	2025	2024
Trade accounts receivables	184,917	143,876
Related parties	15,003	9,327
Allowance for doubtful accounts	(2,078)	(2,982)
	<u>197,842</u>	<u>150,221</u>

The fair value of trade receivable approximates their carrying amount, due to their short-term nature.

(c) Changes in the allowance for doubtful accounts

	2025	2024
Balance at the beginning of the year	(2,982)	(7,486)
Additions	(619)	(570)
Reversals	680	533
Receivables written off as uncollectible	933	3,208
Exchange rate variations	(90)	263
Held for sale reclassification		1,070
Balance at the end of the year	<u>(2,078)</u>	<u>(2,982)</u>

(d) Aging of trade receivables

The aging of the balances below does not consider the allowance for doubtful accounts.

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	2025	2024
Current	190,282	145,666
Up to 3 months past due	8,563	5,664
From 3 to 6 months past due	654	50
Over 6 months past due	421	1,823
	<u>199,920</u>	<u>153,203</u>
Allowance for doubtful accounts	<u>(2,078)</u>	<u>(2,982)</u>
	<u>197,842</u>	<u>150,221</u>

(e) Securitization of receivables

The amounts of trade accounts receivable involved in the securitization transaction are presented below:

	2025	2024
Notes recognized	43,597	48,313
Capital contribution in the SPE	4,986	4,202
Notes and capital related to the SPE	<u>48,583</u>	<u>52,515</u>
Security guarantee	(20,681)	(16,852)
Junior note guarantee losses	(7,791)	(8,580)
Junior subordinated note	<u>(28,472)</u>	<u>(25,432)</u>
Net carrying amount of the continuing involvement	<u>20,111</u>	<u>27,083</u>

The fair value of the assets and liabilities that represent the Group's continuing involvement in the derecognized financial assets is not significantly different from its carrying amount.

10 Inventory**(a) Accounting policies**

Inventories are stated at the lower of cost and net realizable value. Inventories' cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct and indirect costs and related production overheads, the latter based on normal operating capacity.

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

At least once a year, each of the Group's operating subsidiaries carries out a physical inventory. Inventory adjustments are recorded under "Cost of goods sold and services rendered".

(b) Analysis

	2025	2024
Finished products	40,909	28,898
Semi-finished products	156,580	145,535
Raw materials	51,870	60,737
Fuels	65,392	73,671
Auxiliary materials and consumables	126,565	110,438
Other	3,914	3,504
Provision for losses	<u>(41,948)</u>	<u>(33,353)</u>
	<u>403,282</u>	<u>389,430</u>

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**(c) Changes in the provision for inventory losses**

	2025	2024
Balance at the beginning of the year	(33,353)	(36,606)
Addition	(9,347)	(5,178)
Reversals and write off	3,264	2,512
Exchange rate variations	(2,512)	1,834
Reclassification to held for sale		4,085
Balance at the end of the year	<u>(41,948)</u>	<u>(33,353)</u>

The provision for inventory losses is recognized based on a slow-moving methodology. The additions and reversals of provision for slow moving materials are included in "Other operating income, net" in the statement of income. Subsequent recoveries of amounts previously written off are credited against the same line item.

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11 Related parties

(a) Accounting policies

Related party transactions are carried out by the Group under similar conditions to other transactions, considering the usual market prices and conditions; therefore, they do not generate any undue benefit to its counterparties or losses to the Group. In the normal course of operations, the Group enters into agreements with related parties related to the purchase and sale of products, loans, lease of assets, sale of raw materials and services.

(b) Analysis

	Parent company		Associated companies		Other related parties		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Assets								
Current								
Trade receivables	595	311	2,211	3,317	12,197	5,699	15,003	9,327
Securitization of receivables					48,583	52,515	48,583	52,515
	595	311	2,211	3,317	60,780	58,214	63,586	61,842
Non-current								
Other assets			4,008	3,534			4,008	3,534
	595	311	6,219	6,851	60,780	58,214	67,594	65,376
Liabilities								
Current								
Trade payables	3,253	5,554	985	1,798			4,238	7,352
Dividends payable					264	241	264	241
Securitization of receivables					28,472	25,432	28,472	25,432
	3,253	5,554	985	1,798	28,736	25,673	32,974	33,025
Income statement								
Sales	7,014		26,121	32,845	37,439	32,670	70,574	65,515
Purchases			(1,969)	(1,917)			(1,969)	(1,917)
Financial result	(3,232)		133		(9,243)	(20,530)	(12,342)	(20,530)
	3,782		24,285	30,928	28,196	12,140	56,263	43,068

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(c) Group's debts guaranteed by related parties

Instrument	Guarantor and % of debt guaranteed	2025	2024
<i>Committed Credit Facility</i>	VCSA (100%) / SMCI (100%)	47,125	90,296
Eurobonds - USD (Voto 41)	VSA (100%) / VCSA (100%)	334,356	334,966
Eurobonds - USD (Voto 34)	VCSA (100%) / SMCI (100%)	507,028	507,028
Bilateral loan	VCSA (100%) / VCEA (100%)	223,777	94,535
		1,112,286	1,026,825

Funding costs are not considered in these amounts.

(d) Debts issued by related parties guaranteed by the Group

The Group is no longer a guarantor of debts issued by related parties. The two debts previously disclosed were in the meanwhile settled by the corresponding related party creditor.

(e) Key management compensation

The Company's Management includes the Management Board. The expenses for key management compensation, including all benefits, are summarized as follows:

	2025	2024
Short-term benefits for administrators	9,711	14,034
Post-employment benefits	476	871
Other long-term benefits for managers	836	2,565
	11,023	17,470

Short-term benefits to key management above include fixed compensation (salaries and fees, paid vacations and others), social charges and the short-term variable compensation program. Postemployment benefits refer to pension plans and post-retirement healthcare benefits. "Other long-term benefits" relate to the variable compensation program.

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12 Investments in associates and joint ventures

(a) Accounting policies

The accounting policies for investments are disclosed in Note 5.4

(b) Analysis

	Country	Net equity	Net income for the period	Percentage of voting and total capital (%)	Share of net profit (loss) of associates and joint ventures			
					2025		Balance	
					2025	2024	2025	2024
Investments accounted for using the equity method								
Associates								
Cementos Especiales de las Islas S.A.	Spain	50,904	11,416	50.00	5,708	4,894	25,452	21,782
Cementos Avellaneda S.A.	Argentina	284,346	12,267	49.00	6,011	12,350	139,330	164,331
Joint ventures - St. Marys								
Grundy-River Holdings LLC	United States	18,842	2,699	50.00	1,350	2,615	9,017	8,692
Hutton Transport Limited	Canada	28,225	6,473	25.00	1,619	1,840	4,885	4,087
Midway Group, LLC	United States	12,014	1,256	50.00	628	1,773	6,007	6,878
RMC Leasing LLC	United States	207	(877)	50.00	(439)	490	103	2,442
Other investments					389	139	13,008	12,931
					<u>15,266</u>	<u>24,101</u>	<u>197,802</u>	<u>221,143</u>
Goodwill								
Cementos Avellaneda S.A.	Argentina						55,774	60,061
Hutton Transport Limited	Canada						2,171	2,179
Grundy-River Holdings LLC	United States						404	391
					<u>15,266</u>	<u>24,101</u>	<u>256,151</u>	<u>283,774</u>

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(c) Information on equity accounted investees

Below is a summary of the selected financial information of the Group's main associates and joint ventures:

(ii) Balance sheet accounts and profit or loss accounts

	2025													
	Percentage of voting and total capital (%)	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Net revenue	Cost	Gross profit (loss)	Operating income (expenses)	Result of equity interests	Financial result	Income tax	Income for the year
Investments measured by equity method														
Subsidiaries and associates														
Grundy-River Holdings LLC	50.00	13,454	7,000		1,612	18,842	34,196	(29,678)	4,518	(1,811)		(8)		2,699
Cementos Especiales de las Islas S.A	50.00	40,863	24,233	12,171	2,020	50,904	88,833	(75,681)	13,152		127	468	(2,331)	11,416
Cementos Avellaneda S.A	49.00	112,057	390,461	101,450	116,672	284,346	346,020	(256,001)	90,019	(43,761)		(32,279)	(1,712)	12,267
Hutton Transport Limited	25.00	7,496	25,433	1,750	2,954	28,225	24,908	(17,762)	7,146	(673)				6,473
Midway Group, LLC	50.00	8,842	6,810	3,638		12,014	31,664	(30,301)	1,363	(107)				1,256
RMC Leasing	50.00	200	7			207		(166)	(166)	(711)				(877)
2024														
	Percentage of voting and total capital (%)	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Net revenue	Cost	Gross profit (loss)	Operating income (expenses)	Result of equity interests	Financial result	Income tax	Income for the year
Investments measured by equity method														
Subsidiaries, associates or joint ventures														
Grundy-River Holdings LLC	50.00	9,112	10,047	1,600	175	17,383	36,658	(30,191)	6,467	(1,226)		(11)		5,230
Cementos Especiales de las Islas S.A	50.00	31,504	22,264	8,418	1,786	43,564	78,621	(72,129)	6,492	4,480	184	344	(1,712)	9,788
Cementos Avellaneda S.A	49.00	123,811	439,136	114,381	113,197	335,369	429,527	(334,824)	94,703	(36,821)		(10,943)	(21,735)	25,204
Hutton Transport Limited	25.00	7,142	12,665	1,351	2,109	16,347	25,845	(17,934)	7,911	(551)				7,360
Midway Group, LLC	50.00	7,028	8,444	1,715		13,756	35,534	(31,815)	3,719	(152)		(21)		3,546
RMC Leasing	50.00	1,564	3,323			4,887		(710)	(710)	1,690				980

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**(d) Changes**

	2025	2024
Balance at the beginning of the year	283,774	190,721
Share of net profit of associates and joint ventures	15,266	24,101
Currency exchange differences on translation of foreign operations	(13,320)	92,407
Approved dividends	(29,569)	(23,945)
Other comprehensive results of the investees		490
Balance at the end of the year	256,151	283,774

13 Property, plant, and equipment**(a) Accounting policies****(i) Measurement and recognition**

Property, plant and equipment, including land and buildings, are stated at historical cost of acquisition or construction less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition or construction of qualifying assets, including borrowing costs.

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

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

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

An asset's carrying amount is written down immediately to its recoverable amount when it is greater than its estimated recoverable amount, in accordance with the accounting policy described in Note 5.5.2. Gains or losses on disposals are determined by comparing the proceeds with the carrying amount of the assets disposed and are recognized within "Other operating income (expenses), net" in the statement of income (Note 25).

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(b) Analysis and changes

	Land	Buildings	Machinery, equipment and facilities	Leasehold improvements	Vehicles	Furniture and fixtures	Construction in progress	Total
Cost	186,045	1,067,988	3,394,629	145,757	307,519	30,278	267,835	5,400,051
Accumulated depreciation		(583,394)	(2,336,378)	(103,479)	(207,684)	(25,639)		(3,256,574)
As of December 31, 2023	186,045	484,594	1,058,251	42,278	99,835	4,639	267,835	2,143,477
Acquisitions	81	1,341	2,928		498	467	281,790	287,105
Reclassification to assets held for sale	(9,373)	(14,139)	(93,540)		(275)		(17,546)	(134,873)
Companies included in the consolidation	330	658	215		402			1,605
Disposals	(3,741)	(115)	(237)		(105)	(4)	(71)	(4,273)
Depreciation		(19,613)	(119,668)	(5,987)	(23,099)	(1,273)		(169,640)
Exchange variations	(7,785)	(12,491)	(18,755)	(2,960)	(3,596)	(48)	(32,633)	(78,268)
Transfers	20	8,117	144,786	1,983	33,021	1,366	(189,293)	
As of December 31, 2024	165,577	448,352	973,980	35,314	106,681	5,147	310,082	2,045,133
Cost	165,577	1,034,352	3,036,681	133,926	335,066	29,808	310,082	5,045,492
Accumulated depreciation		(586,000)	(2,062,701)	(98,612)	(228,385)	(24,661)		(3,000,359)
As of December 31, 2024	165,577	448,352	973,980	35,314	106,681	5,147	310,082	2,045,133
Acquisitions	4,457	1,863	5,612		350	1,609	273,526	287,417
Disposals	(2,995)	(104)	(3,721)	(70)	(418)	(21)	(3)	(7,332)
Depreciation		(20,058)	(131,285)	(5,930)	(25,936)	(1,869)		(185,078)
Exchange variations	10,744	20,073	49,570	1,344	2,129	619	5,741	90,220
Business acquisition (i)	6,617	3,470	3,706		11,679			25,472
Transfer to the intangible							(274)	(274)
Transfers	1,722	26,126	188,148	4,425	33,040	1,314	(254,775)	
As of December 31, 2025	186,122	479,722	1,086,010	35,083	127,525	6,799	334,297	2,255,558
Cost	186,122	1,103,767	3,358,725	141,243	383,827	35,251	334,297	5,543,232
Accumulated depreciation		(624,045)	(2,272,715)	(106,160)	(256,302)	(28,452)		(3,287,674)
As of December 31, 2025	186,122	479,722	1,086,010	35,083	127,525	6,799	334,297	2,255,558
Average annual depreciation rates in 2024- %		4	7	10	14	13		
Average annual depreciation rates in 2025- %		4	7	10	14	13		

(i) Refers to the acquisition of the concrete business in the USA by the indirect subsidiary VCNA Prairie LLC, as mentioned in Note 29(a)

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**(c) Construction in progress**

	2025	2024
Sustaining (i)	169,796	144,680
Industrial modernization (ii)	91,876	104,835
Environment and security	14,437	27,242
Expansion of cement production capacity (iii)	52,042	32,329
Other	6,146	996
	334,297	310,082

- (i) Investments in sustaining made for the acquisition or replacement of industrial machinery and equipment linked to the operation of factories and mines, with the purpose of guaranteeing the continuity of the plants with the application of the same or new technologies.
- (ii) Investments in industrial modernization, mainly to obtain financial benefits using new technologies or the optimization of equipment and processes leading to reductions in costs and/or the leveraging of revenue.
- (iii) Investments in expansion are mainly related to the construction, growth, or improvement of the Group's assets, aiming to increase the installed capacity, launch new products and enter new markets.

14 Intangible assets**(a) Accounting policies****(i) Goodwill**

The goodwill is based on expected future profitability arising from business acquisitions. Its initial recognition and subsequent measurement are described in Note 5.4.8.

Goodwill on business acquisitions is recorded as "Intangible assets" on the balance sheet. The goodwill of associates and joint ventures is recorded as part of "Investments in associates and joint ventures". Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses, in accordance with the accounting policy described in Note 5.5.2.

Gains or losses on the disposal of a subsidiary or business include the carrying amount of goodwill relating to it.

(ii) Rights over natural resources

When the economic feasibility of the mineral reserves is proven, the consideration paid to acquire the mining exploration rights is capitalized.

In the mining operations related to our cement business it is necessary to remove the overburden and other waste materials to access ore. The process of mining overburden and waste materials is referred to as stripping. During the development phase of mine, before production commences, stripping costs are capitalized as intangible assets. During the production phase, and to access new deposits, stripping costs are also capitalized as intangible assets; in all other situations these costs are recognized as part of the inventory.

When the mine becomes operational the cumulative costs capitalized in relation to exploration rights are amortized over the useful life of the mine using units of production or the straight-line method. The capitalized construction costs relating to the plant are recognized in "Machinery, equipment and facilities" under the Property, plant and equipment line item.

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**(iii) Software**

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

(iv) Contractual customer relationships and non-compete agreements

Contractual customer relationships and non-compete agreements acquired in a business combination are recognized at fair value at their acquisition date. They have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method over the estimated useful life, being 15 years for "customer relationships" and 5 years for "non-compete agreements".

(v) Asset retirement obligation (ARO)

The Group has decommissioning obligations because of its natural resources extraction activities. The accounting policies related to the liability side of the asset retirement obligation are disclosed in Note 20.

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

(vi) CO2 emission rights

Some companies of the Group located in Spain and Canada are subject to cap-and-trade schemes regarding greenhouse gas emissions. The emission rights granted free of charge are initially measured at a nominal value of zero.

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

Provisions for the obligation to return emission rights are recognized if the actual CO2 emissions up to the reporting date are not covered by emission rights granted free of charge. The provision of such shortfall is measured at the end of each reporting period at the carrying amount of the emission rights already held, and at market value for the additional ones required to cover actual emissions. Such provision, if any, is presented as "Other liabilities" in the balance sheet.

The Group is also subject to carbon tax mechanism in Canada. The above described accounting policy applies equally, with the annual CO2 emissions threshold being assimilated to the annual free given emission rights.

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(b) Analysis and changes

	Rights over natural resources	Goodwill	Asset retirement obligation	Customer contracts and agreements	Softwares	Intangible in progress	Others	Total
Cost	545,385	923,078	75,731	124,428	56,908	9,992	9,192	1,744,714
Accumulated depreciation	(149,996)		(44,976)	(86,426)	(47,668)		(7,660)	(336,726)
As of December 31, 2023	<u>395,389</u>	<u>923,078</u>	<u>30,755</u>	<u>38,002</u>	<u>9,240</u>	<u>9,992</u>	<u>1,532</u>	<u>1,407,988</u>
Acquisitions	2,243				4,502	14,007	23	20,775
Companies included in the consolidation (i)		162		604				766
Amortization and depletion	(19,617)		(5,373)	(3,510)	(6,634)		(133)	(35,267)
Exchange variations	(14,139)	(24,514)	(2,162)	(72)	(987)	4,001	157	(37,716)
Reclassification to assets held for sale	(4,806)	(74,761)	(51)		(606)			(80,224)
Remeasurement of estimates			8,912					8,912
Interest rate update			(1,602)					(1,602)
Provision of impairment	603							603
Transfers	2,073				14,001	(16,383)	309	
As of December 31, 2024	<u>361,746</u>	<u>823,965</u>	<u>30,479</u>	<u>35,024</u>	<u>19,516</u>	<u>11,617</u>	<u>1,888</u>	<u>1,284,235</u>
Cost	525,905	823,965	77,935	123,435	72,182	11,617	10,653	1,645,692
Accumulated depreciation and depletion	(164,159)		(47,456)	(88,411)	(52,666)		(8,765)	(361,457)
As of December 31, 2024	<u>361,746</u>	<u>823,965</u>	<u>30,479</u>	<u>35,024</u>	<u>19,516</u>	<u>11,617</u>	<u>1,888</u>	<u>1,284,235</u>
Acquisitions	28		2,284		1,295	8,883	6	12,496
Amortization and depletion	(10,216)		(7,901)	(3,446)	(8,603)		(193)	(30,359)
Exchange variations	13,602	39,493	1,499	137	2,102	5,754	73	62,660
Business acquisition (i)	7,603			660				8,263
Disposals and write offs	(132)							(132)
Remeasurement of estimates			12,424					12,424
Transfers of PPE							274	274
Transfers	952				5,432	(6,453)	69	
As of December 31, 2025	<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>
Cost	555,098	863,458	95,945	124,287	83,721	19,801	12,043	1,754,353
Accumulated depreciation and depletion	(181,515)		(57,160)	(91,912)	(63,979)		(9,926)	(404,492)
As of December 31, 2025	<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>
Average annual amortization and depletion rates in 2024 - %	3		7	7	24		19	
Average annual amortization and depletion rates in 2025 - %	6		10	7	24		20	

(i) Refers to the acquisition of the concrete business in the USA by the indirect subsidiary VCNA Prairie LLC, as mentioned in Note 29(a).

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**(c) Goodwill arising on acquisitions**

	2025	2024
North America	577,491	575,211
Europe and Asia	283,335	246,396
Latin America	2,632	2,358
	<u>863,458</u>	<u>823,965</u>

15 Right-of-use assets and lease agreements**(a) Accounting policies**

The Group maintains controls for the identification of lease agreements that allow the assessment of the applicability of the leasing accounting standard for each contract signed. As permitted by the standard, the following are disregarded from the scope: (i) short-term leases (less than 12 months); and (ii) contracts with values lower than USD 5 thousand. When identifying right-of-use assets within the scope of identified contracts, the following are also disregarded: (i) the variable portion of payments; (ii) contracts in which the lease asset was considered to be non-identifiable; (iii) contracts in which the Group is not entitled to obtain substantially all the economic benefits arising from the use of the asset; and (iv) contracts in which the Group does not have substantial control over the definition of the use of the asset. For leases considered to be out of scope, accounting takes place monthly according to the lease term and directly expensed in the income statement. These expenses are disclosed in Note 24 "Expenses by Nature" under the line item "Rents and leases".

For contracts considered within the scope of the leasing accounting standard, at the starting date of the contract the Group recognizes a lease liability that reflects the future agreed payments, against a right-of-use asset. The asset is amortized monthly according to the lease term, which is defined based on the combination of the non-cancellable term, term covered by the extension option, term covered by the termination option and, mainly, Management's intention regarding the term permanence in each contract. The liability is adjusted to the present value of the obligation based on the internal rate of the contract or the incremental rate, which should reflect the cost of acquisition by the Group of debt with characteristics like those determined by the lease contract, with regard to term, value, guarantee and economic environment. The liability is settled according to the flow of payments made to the lessor.

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

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

	Land and improvements	Machinery and equipment	Buildings	Vehicles	IT equipment	Barges (i)	Total
Cost	110,029	39,979	6,615	43,183	231	164,091	364,128
Accumulated depreciation and depletion	(21,835)	(33,507)	(4,041)	(34,029)	(120)	(94,067)	(187,599)
As of December 31, 2023	88,194	6,472	2,574	9,154	111	70,024	176,529
Additions	7,901	11,840	2,390	4,871		52,512	79,514
Disposals	(348)	(498)		(1,246)			(2,092)
Amortization	(6,534)	(9,521)	(1,704)	(4,802)	(49)	(29,679)	(52,289)
Reclassification to assets held for sale	(749)	(755)	(38)	(822)			(2,364)
Exchange variations	(1,585)	561	(46)	(298)	(13)	(3,677)	(5,058)
As of December 31, 2024	86,879	8,099	3,176	6,857	49	89,180	194,240
Cost	115,505	47,340	8,888	44,146	280	212,927	429,086
Accumulated depreciation and depletion	(28,626)	(39,241)	(5,712)	(37,289)	(231)	(123,747)	(234,846)
As of December 31, 2024	86,879	8,099	3,176	6,857	49	89,180	194,240
Additions	11,456	24,645	9,538	7,650	201	89,661	143,151
Disposals	(281)	(2,498)	(301)	(687)			(3,767)
Amortization	(6,646)	(7,638)	(2,430)	(4,436)	(93)	(36,928)	(58,171)
Exchange variations	1,189	836	252	180	166	7,636	10,259
As of December 31, 2025	92,597	23,444	10,235	9,564	323	149,549	285,712
Cost	127,821	66,139	17,881	50,964	2,547	310,326	575,678
Accumulated amortization	(35,224)	(42,695)	(7,646)	(41,400)	(2,224)	(160,777)	(289,966)
As of December 31, 2025	92,597	23,444	10,235	9,564	323	149,549	285,712
Average annual depreciation rates in 2024- %	16	29	18	23	33	9	
Average annual depreciation rates in 2025- %	19	27	20	31	34	10	

(i) During the year, the Company completed the renewal of "Barges" related contracts in its subsidiaries VCEA and the acquisition of new contracts in SMCI, related to freight operations and operational support for the markets in those regions (North America and Europe).

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(c) Analysis and changes of lease liabilities

	2025	2024
Balance at the beginning of the year	196,210	183,907
Additions	143,151	79,514
Payments	(68,140)	(68,459)
Present value adjustment	12,840	9,537
Disposals	(3,799)	(2,092)
Reclassification to held for sale		(1,505)
Exchange variations	10,210	(4,692)
Balance at the end of the year	<u>290,472</u>	<u>196,210</u>
Current	44,976	34,465
Non-current	245,496	161,745
	<u>290,472</u>	<u>196,210</u>

16 Borrowing**(a) Accounting policies**

Borrowings are recognized initially at fair value, net of transaction costs incurred, and subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the total amount payable is recognized in the statement of income over the period of the borrowing using the effective interest rate method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognized in statement of income as a financial income or expense.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly related to the acquisition, construction or production of a qualifying asset that requires a substantial period to get ready for its intended use or sale are capitalized as part of the cost of that asset when it is probable that future economic benefits associated with the item will flow to the Group and costs can be measured reliably. The other borrowing costs are recognized as finance expenses in the period in which they are incurred.

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(b) Analysis and fair value

Type	Average annual cost	Current		Non-current		Total		Fair value	
		2025	2024	2025	2024	2025	2024	2025	2024
Eurobonds - USD	6.35% Fixed USD	11,732	11,743	821,962	821,639	833,694	833,382	894,383	841,812
	5.14% Fixed BOB/ 6.75 Fixed USD/ 10.45% Fixed UYU/ 3.07% Fixed EUR/ EURIBOR+0.99%								
Syndicated loans / Bilateral agreements	SOFR + 1,20%/ CORRA+0.94%	9,571	11,395	435,981	237,606	445,552	249,001	437,680	238,785
Local issuance in Bolivia	5.55% Fixed BOB	5,887	10,979	21,821	58,001	27,708	68,980	24,706	55,311
Other		110	546			110	546	109	547
		27,300	34,663	1,279,764	1,117,246	1,307,064	1,151,909	1,356,878	1,136,455
Accrued interest		14,274	14,868						
Current portion of long-term borrowing (principal)		13,026	19,795						
		27,300	34,663						

CDOR	– Canadian Dollar Offered Rate
BOB	– Bolivianos
EUR	– Euro
UYU	– Uruguayan pesos
USD	– United States Dollar
EURIBOR	– Euro InterBank Offered Rate
SOFR	– Secured Overnight Financing Rate

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

(c) Maturity profile

	2026	2027	2028	2029	2030	2031	2032+	Total
Eurobonds - USD	12,655						828,729	841,384
Syndicated loans/Bilateral agreements	9,730	57,890	10,399	11,447	234,987	111,175	11,260	446,888
Local issuance in Bolivia	5,887	10,183	11,638					27,708
Other	109							109
	28,381	68,073	22,037	11,447	234,987	111,175	839,989	1,316,089
% amortized per year	2.16%	5.17%	1.67%	0.87%	17.85%	8.45%	63.82%	100.00%

The balances presented in this note do not reconcile with Note 16(b) since it excludes the upfront fees.

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(d) Changes

	Note	2025	2024
Balance at the beginning of the year		1,151,909	1,102,114
New borrowing (i), (ii) and (iii)		723,356	858,055
New borrowing - discontinued operations		18,322	
Accrued interest	26(b)	75,309	78,722
Amortization of borrowing fees, net of additions		1,133	5,813
Interest paid		(75,850)	(83,722)
Debt renegotiation gain or loss		(15)	368
Payments (i), (ii) and (iii)		(572,781)	(797,718)
Payments – Discontinued Operations		(5,834)	
Reclassification to asset held for sale		(12,488)	
Exchange variation		4,003	(11,723)
Balance at the end of the year		1,307,064	1,151,909

The main movements occurred in borrowings during the period ended on December 31, 2025, are described in the Note 3.

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(e) Analysis by currency

	Current		Non-current		Total	
	2025	2024	2025	2024	2025	2024
US Dollar	12,308	12,038	1,044,962	911,639	1,057,270	923,677
Euro	432	1,012	124,845	109,583	125,277	110,595
Boliviano	13,946	13,807	68,495	79,994	82,441	93,801
Canadian dollar	146	547	24,038		24,184	547
Uruguayan peso	468		17,424	16,030	17,892	16,030
Turkish Lira		7,259				7,259
	27,300	34,663	1,279,764	1,117,246	1,307,064	1,151,909

(f) Guarantees

As of December 31, 2025, USD 1,112,286 (December 31, 2024 – USD 1,026,825) of the borrowings balance of the Group was guaranteed by sureties from related parties, as shown in Note 11 (c), while USD 55,132 (December 31, 2024 – USD 25,759) was collateralized by liens on property, plant and equipment items and mortgage, and there are no bank guarantees.

(g) Credit line

Credit line	Company	Date	Maturity	Credit limit	Withdrawn amount at 2025	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	(47,651)	252,349
				550,000	(47,651)	502,349

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

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

17 Confirming payables

(a) Accounting policies

The Group has entered into agreements with financial institutions to allow suppliers in domestic and international markets to advance their receivables (“reverse factoring programs”). In these transactions, suppliers transfer the right to receive payments from the sales of goods to the financial institutions and, in return, receive the funds in advance from the financial institution, discounted by a fee charged directly by the bank at the time of transfer, which in turn becomes the creditor of the operation. Regardless of these agreements with financial institutions, commercial terms are always agreed between the Company, its subsidiaries, and the supplier. These programs allow suppliers to manage the liquidity of their receivables more efficiently and also contribute to the Company's operational cash flow cycle.

As part of the normal course of its business, the Company also receives notifications from its suppliers requesting the assignment of credit to various financial institutions for the purpose of advancing their receivables (discounting receivables). When notified, the Company makes payment of the invoices directly to the financial institutions under the exact terms and conditions agreed with the supplier. These cases, not covered by the contractual framework defined by the confirming payables programs, are not highlighted in this accounting classification and are presented under the suppliers' line item.

The confirming payables programs do not result in a substantial modification of the original liabilities to suppliers, and therefore, payments of these invoices are presented as cash outflows within the operational activities group in the statement of cash flows, equivalent to accounts payable to suppliers.

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The reverse factoring programs are entered into without guarantees provided by the Company.

(b) Analysis

Deadline	2025	2024
Up to 180 days	77,697	53,325
Up to 360 days	136,263	146,641
	213,960	199,966

Of the amounts presented above, referring to liabilities for risk programs withdrawn, on December 31, 2025, financial institutions had advanced the amount of USD 160,746 (December 31, 2024 - USD 171,608) to suppliers. The entire balance of the Parent Company was advanced to suppliers by financial institutions.

In the variation in accounting balances during the year 2025 presented above, there were no material events involving non-cash transactions, except for the exchange variation of liabilities in a currency other than the functional currency of the respective entity, which represented USD 7,618 (December 31, 2024 USD 18,346).

A substantial part of the programs is maintained with a few financial institutions with which the Group maintains relationships.

(c) Range of payment terms

The table below presents the range of payment terms (in number of days) for suppliers with reverse factoring programs and for comparable suppliers. The values in the range show the shortest and longest terms for each category of suppliers.

	December, 31 2025	
	Trade payables	Confirming payables
Payables	15-180	30-360

18 Current and deferred income taxes**(a) Accounting policies**

The current and deferred taxes on income are calculated based on the tax laws enacted or substantively enacted up to balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which the applicable tax regulations are subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right and an intention to offset them in the calculation of current taxes, generally when they are related to the same legal entity and the same taxation authority. Accordingly, deferred tax assets and liabilities in different entities or in different countries are generally presented separately, and not on a net basis.

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

The Group also recognizes deferred income tax assets on recoverable balances of tax losses. Deferred tax assets are periodically analyzed to check their recoverability, as described in Note 5.5.2.

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(b) Reconciliation of income taxes expenses

The income tax amounts presented in the statement of income for the periods ended December 31, 2025 and 2024 are reconciled as follows:

	2025	2024
Profit before taxes	345,087	282,671
Standard rate	24.94%	24.94%
Income tax at standard rates	(86,065)	(70,498)
Adjustments for the calculation of income tax at effective rate		
Hyperinflation tax adjustment	(3,169)	14,421
Gain on the acquisition of investment	(2,291)	
Tax losses without recognition of deferred tax assets	2,031	4
Share of net profit of associates and joint ventures	3,807	6,011
Deductible temporary differences without recognition of deferred tax assets	14,101	1,896
Rate differences of foreign companies	5,418	(2,474)
State income tax expense	(10,676)	(12,652)
Constitution of deferred tax loss from previous periods	21,957	14,539
Other non taxable (deductible) items	(8,925)	(2,674)
Income tax	(63,812)	(51,427)
Current	(45,292)	(31,014)
Deferred	(18,520)	(20,413)
Income tax in the income statement	(63,812)	(51,427)

The Group falls within the scope of Pillar Two model rules as published by the OECD (Organization for Economic Co-operation and Development) which aims to implement a global minimum tax of 15%. In the jurisdictions where the Group operates, Pillar Two legislation was adopted and enacted in Luxembourg, Turkey, Canada and Spain, effective from 1 January 2024, also impacting the Company's subsidiaries located in other countries through the application of the Income Inclusion Rule (IIR) attributable to the investor entities.

The Group has assessed the potential exposure arising from Pillar Two legislation. Based on the assessment made with the financial data ended 31 December 2025, it is expected that most jurisdictions will not be subject to top-up tax, 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).

With respect to discontinued operations during 2025, GloBE Rule calculations were performed for Tunisia (data ended March 31). As a result, Tunisia generated an amount due of EUR 75 thousand (USD 87 thousand). For Morocco (data ended June 30), no GloBE calculation was performed, as the jurisdiction passed one of the three Transitional Safe Harbor tests prescribed in the applicable legislation.

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(c) Analysis of deferred tax balances

	2025	2024
Tax credits on tax losses	108,410	118,912
Investment tax credit (ITC)	41,605	39,378
Market value adjustment and hyperinflation	23,901	38,793
Ontario (CA) minimum tax	9,733	8,091
Provision for inventory losses	6,273	6,839
Pension plan	6,148	6,638
Asset retirement obligation	4,861	5,288
Provision for social security obligations	4,673	4,086
Deductions - Moroccan and Spain law (Government benefit)	1,953	2,399
Provision for taxes under litigation	1,908	2,450
Allowance for doubtful accounts	1,183	1,157
Provision for legal claims	220	169
Provision for indemnities	93	326
Tax loss carryforward for offsetting in future periods	10,133	3,430
Other credits	33,884	13,061
Tax debts on temporary differences		
Adjustment to useful life of property, plant and equipment (depreciation)	(244,794)	(229,907)
Fair value uplift on property, plant and equipment	(38,720)	(37,050)
Other debts	(5,968)	(373)
Net	(34,504)	(16,313)
Net deferred tax assets of the same legal entity	157,017	133,673
Net deferred tax liabilities of the same legal entity	(191,521)	(149,986)

(d) One Big Beautiful Bill – St. Marys

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.

(e) Effects of deferred income taxes on the statement of income and other comprehensive income

	2025	2024
Balance at the beginning of the year	(16,313)	8,279
Effect on income	(18,520)	(20,413)
Effect of exchange variations on other components of comprehensive income	(2,309)	(12,866)
Held for sale		6,764
Other	2,638	1,923
Balance at the end of the year	(34,504)	(16,313)

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(f) Income tax losses

As at December 31, 2025, the Group has income tax losses in various countries where it has activities some of which have deferred tax assets recognized. The table below presents the existing income tax losses per country.

Country			2025	2024
	Tax losses with deferred tax asset recognized	Tax losses without deferred tax asset	Total tax losses	Total tax losses
Europe and Asia				
Spain	202,023	244,978	447,001	503,208
Turkey	351		351	28,892
North America				
Canada	185,365	19,367	204,732	189,879
US	23,589		23,589	89,403
Holding				
Luxembourg		320,368	320,368	305,461
	<u>411,327</u>	<u>584,713</u>	<u>996,040</u>	<u>1,116,843</u>

The recoverability of the deferred tax assets recognized is evaluated annually, based on the expectation of future taxable profits. Assets are recognized only for the portion of the tax losses for which there are projections of utilization within a term consistent with Management's operational projections. The utilization of the currently recorded deferred tax assets on tax losses is expected to occur as follows:

	2025
Next 12 months	10,197
After 12 months	98,213
	<u>108,410</u>

For the income tax losses for which no deferred tax assets has been recognized, they represent a potential tax benefit for the Group, as follows:

	2025	2024
Unused tax losses for which no deferred tax asset has been recognized	<u>584,713</u>	<u>615,515</u>
Potential tax benefit 24,94%	<u>145,827</u>	<u>153,509</u>

From the total amount of unused tax losses above, USD 320 million have an expiration limit up to 17 years (December 31, 2024 – USD 305 million). The remainder balance of USD 264 million can be carried forward indefinitely.

(g) Other tax credits

Country			2025	2024
	Other tax credits with deferred tax asset recognized	Other tax credits without deferred tax asset	Total other tax losses	Total other tax losses
Offsetting tax due				
Europe and Asia				
Spain		917	917	3,332
Turkey	1,953		1,953	5,966
North America				
Canada	51,245	39,802	91,047	85,353
Offsetting taxable income				
North America				
Canada	4,325		4,325	4,101
	<u>57,523</u>	<u>40,719</u>	<u>98,242</u>	<u>98,753</u>

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19 Provision**(a) Accounting policies****(i) Provision for legal claims relating to tax, civil, labor and environmental claims**

Provision for legal claims is recognized when: (i) the Group or any of its subsidiaries has a present legal or constructive obligation because of past events; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the amount can be reliably estimated.

The losses classified as possible are not recorded on the balance sheet but are disclosed in the explanatory notes. The contingencies for which losses are classified as remote are not provisioned nor disclosed, except when the Group considers its disclosure justified, due to the visibility of the process. The classification of losses as possible, probable or remote is supported by the advice of the Group's legal advisors.

Provision is measured at the present value of the expenditures expected to be required to settle the obligation that reflects current market assessments of the time value of money and the risks specific to the obligation, and these variations are recognized in the statement of income. Provision does not include future operating losses.

(ii) Asset retirement obligations (ARO)

The measurement of asset retirement obligations involves the use of judgment to make various assumptions. From an environmental point of view, this relates to future obligations to restore/recover the environment to conditions ecologically like those existing at the moment when the project was initiated, or to take compensatory measures in agreement with government agencies due to the impossibility of return to these pre-existing conditions. These obligations arise from the environmental deterioration of the occupied area, subject to the operations, or from formal commitments assumed with the environmental agencies, under which the deterioration must be compensated. The retirement of an asset occurs when it is permanently retired, through stoppage, sale or disposal.

Obligations consist mainly of costs associated with the termination of activities. As asset retirement obligations are long-term obligations, they are adjusted to their present value by using a discount rate. The asset retirement cost, equivalent to the present value of the obligation (liability), is capitalized as part of the carrying amount of the asset, which is depreciated over its useful life. The accounting policies related to the asset counterpart of the asset retirement obligation are disclosed in Note 14.

The interest rate used to discount the asset retirement obligation to its present value is estimated through the American market free risk rate (Treasury USA 30y Yield) adding the country risk and inflation differential. The liability recorded is periodically updated based on these discount rates, which are annually reviewed by the Group.

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(b) Analysis and changes

					2025
	ARO (i)	Tax	Civil	Legal claims	Total
				Labor	
Balance at the beginning of the year	38,169	2,142	648	64	41,023
Additions	2,284	1,077	173		3,534
Reversals	(643)				(643)
Settlements	(7,979)	(185)	(269)		(8,433)
Exchange variation	1,636	286	21		1,943
Estimated remeasurement charged to intangible assets	12,424				12,424
Estimate remeasurement charged/(credited) to income statement	(1,621)				(1,621)
Present value adjustment	2,570				2,570
Balance at the end of the year	46,840	3,320	573	64	50,797

(i) Asset Retirement Obligation.

(c) Lawsuits with likelihood of loss considered possible

	2025	2024
Civil	201	181
Tax	4,560	4,031
Other	704	846
	5,465	5,058

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.

20 Post-employment obligations

The Group operates various post-employment schemes, including both defined benefit and defined contribution and post-employment medical plans.

(a) Accounting policies

(i) Pension obligations

The liability or asset recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate or government bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expense in the statement of income.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the statement of income as past service costs.

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

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

(ii) Other post-employment obligations

Some Group companies provide post-retirement healthcare benefits to their retirees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit pension plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

(b) Analysis – defined benefit pension plans and other obligations

The table below shows how the balances and activities related to post-employment defined benefits are allocated in the Group’s financial statements. The obligation of each plan is offset with its respective plan assets, so that the balances are presented as a net asset for the plans presenting a surplus, and as a net liability for those in deficit.

	2025	2024
Rights recorded in the balance sheet		
Defined pension benefits	15,185	15,085
Assets recorded in the balance sheet	<u>15,185</u>	<u>15,085</u>
Obligations recorded in the balance sheet		
Defined pension liabilities	10,856	10,948
Post-employment healthcare benefits	28,718	29,790
Liabilities recorded in the balance sheet	<u>39,574</u>	<u>40,738</u>
Income statement charge included in operating profit		
Defined pension liabilities	944	320
Post-employment healthcare benefits	2,386	2,348
	<u>3,330</u>	<u>2,668</u>
Remeasurement		
Defined benefits - gross balance	1,786	(524)
Deferred income tax and social contribution	3,028	388
Post-employment healthcare benefits	(437)	1,308
Defined pension liabilities - net balance	<u>4,377</u>	<u>1,172</u>

The Group operates a defined benefit pension plan in the operating segments of North America, Latin America and Europe and Asia, based on employee pensionable remuneration and length of service. Most of the plans are externally funded, with the plan assets being held in trusts, foundations or similar entities, governed by local regulations and practice in each country.

The Group also operates post-employment medical benefits. The method of accounting, assumptions and frequency of valuations are like those used for the defined benefit pension plans. Most of these plans are not funded.

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The following table presents the funded and unfunded obligations at balance sheet date:

	2025	2024
Present value of obligations	101,775	101,631
Fair value of plan assets	(116,959)	(116,716)
Funded plans surplus	(15,185)	(15,085)
Present value of non-funded obligations	39,574	40,738
Total deficit of defined benefit pension plans	24,389	25,653
Liabilities in the balance sheet	24,389	25,653

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The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Total
As at January 1, 2024	166,291	(128,062)	38,229
Current service cost	1,381		1,381
Financial expense (income)	6,955	(5,197)	1,758
Past service cost and curtailments	(470)		(470)
	7,866	(5,197)	2,669
Remeasurements			
Return on plan assets, excluding amounts included in interest income		(3,934)	(3,934)
Losses arising from changes in demographic assumptions	2,683		2,683
Losses arising from changes in financial assumptions	818		818
Experience gains	(953)		(953)
	2,548	(3,934)	(1,386)
Exchange differences	(11,311)	9,334	(1,977)
Contributions			
Employers		959	959
Plan payments			
Benefit payments	(12,088)	10,184	(1,904)
Held for sale reclassification	(10,937)		(10,937)
As of December 31, 2024	142,369	(116,716)	25,653
Current service cost	1,578		1,578
Financial expense (income)	6,813	(4,841)	1,972
Past service cost and curtailments	(220)		(220)
	8,171	(4,841)	3,330
Remeasurements			
Return on plan assets, excluding amounts included in interest income		281	281
Gain arising from changes in demographic assumptions	(902)		(902)
Gain arising from changes in financial assumptions	(2,361)		(2,361)
Experience gains	(1,831)		(1,831)
	(5,094)	281	(4,813)
Exchange differences	5,537	(5,153)	384
Contributions			
Employers		1,296	1,296
Plan payments			
Benefit payments	(9,634)	8,173	(1,461)
As of December 31, 2025	141,349	(116,960)	24,389

The categories of plan assets are as follows:

	2025	2024
Stock		
Global market	23,275	23,226
Emerging markets		11,555
Public securities		
Bonds	93,217	81,351
Cash	468	584
	116,960	116,716

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The following table shows a breakdown of the defined benefit obligation and plan assets by operating segment:

				2025
	Europe	North America	Latin America	Total
Present value of obligations		101,775		101,775
Fair value of plan assets		(116,960)		(116,960)
Funded plans surplus		(15,185)		(15,185)
Present value of non-funded obligations	2,347	36,528	699	39,574
Total deficit of defined benefit pension plans	2,347	21,343	699	24,389
Liabilities in the balance sheet	2,347	21,343	699	24,389

				2024
	Europe	North America	Latin America	Total
Present value of obligations		101,631		101,631
Fair value of plan assets		(116,716)		(116,716)
Funded plans surplus		(15,085)		(15,085)
Present value of non-funded obligations	2,365	37,759	614	40,738
Total deficit of defined benefit pension plans	2,365	22,674	614	25,653
Liabilities in the balance sheet	2,365	22,674	614	25,653

The main actuarial assumptions used were as follows:

				2025
	Europe and Asia	North America	Latin America	Total
Discount rate	28.93%	4.97%	7.41%	13.77%
Inflation rate	25.24%	2.00%	5.49%	10.91%
Expected return on plan assets				
Salary growth rate	25.24%	2.50%	3.41%	10.38%

				2024
	Europe and Asia	North America	Latin America	Total
Discount rate	27.70%	4.84%	7.41%	13.32%
Inflation rate	24.90%	2.00%	5.49%	10.80%
Expected return on plan assets				
Salary growth rate	24.90%	2.50%	3.41%	10.27%

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

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

Considering that the post-employment benefits (pension and medical) of the North American segment is the most relevant, a sensitivity analysis was performed for this operating segment only. The results are as follows:

	Impact on defined benefits		
	Change in assumptions	Increase in assumptions	Decrease in assumptions
Discount rate	0.50%	Decrease of 4.76%	Increase of 5.23%
Salary growth rate	0.50%	Increase of 0.33%	Decrease of 0.32%

	Increase in assumption by one year	Decrease in assumption by one year
Life expectancy	Increase of 3.20%	Increase of 3.16%

The above sensitivity analysis is based on changes in individual assumptions while keeping all other assumptions unchanged. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions the same method (present value of the defined benefit obligations calculated using the projected unit credit method at the end of the reporting period) has been applied similarly to the calculation of the pension liability recognized in the balance sheet.

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

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All amounts in thousands of US dollars, unless otherwise stated

(c) Analysis – defined contribution plans

During the year 2025 the Group incurred a total expense of USD 25,445 with defined contribution plans (December 31, 2024 USD 25,512), recognized as employee benefit expense (Note 23).

21 Shareholders' equity**(a) Accounting policies****(i) Share capital and share premium**

Common shares are classified as shareholder's equity. Each time a share premium is paid to the Company for an issued share, the respective share premium is allocated to the share premium reserve account. Each time the repayment of a share premium is decided, such repayment shall be done pro-rata to the existing shareholders. Shareholders' contributions can also be made without the issuance of shares.

(ii) Distribution of dividends

The distribution of dividends to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

(iii) Other comprehensive income

Other comprehensive income includes:

- (i) The effective portion of the cumulative net change in the fair value of the hedging instruments used in the cash flow hedge until the recognition of the hedged cash flows;
- (ii) Cumulative translation adjustments on exchange differences arising from the translation of financial statements of foreign operations, which includes the adjustments resulting from hyperinflation accounting;
- (iii) The effective portion of exchange differences on the Group's net investment hedge in a foreign operation;
- (iv) Actuarial losses (gains) and measurement of retirement benefits according to Note 21.
- (v) The share of the Group in the other comprehensive income (loss) of the associates and joint ventures entities.

(iv) Consolidated reserves

Consolidated reserves include an equity reserve that resulted from the application of the predecessor accounting principles, as described in the notes A3.2 and C2.1 to the consolidated financial statements for the year ended December 31, 2019.

(b) Share capital and share premium

As of December 31, 2025, the Company's fully subscribed and paid-up capital is USD 99,915 consisting of 99,915,432 common shares. With a nominal value of one US Dollar (US\$1.) each.

As of December 31, 2025, the amount of share premium is USD 782.420 (December 31, 2024, USD 1,314,892) decreasing by USD 532,472 million during the period. Refer to Note 3.8 for additional details.

Votorantim Cimentos International S.A.



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(c) Other comprehensive income attributable to the Company owners

	Currency exchange differences on translation of foreign operations	Hedge of net investments	Remeasurement of retirement benefits	Others comprehensive income	Total
As of January 1, 2024	(849,702)	(37,966)	6,182	(1,554)	(883,040)
Ongoing inflation adjustment for hyperinflationary economies - subsidiary	32,986				32,986
Ongoing inflation adjustment for hyperinflationary economies - associates	122,517				122,517
Currency translation adjustment - continued operations	(141,312)				(141,312)
Currency translation adjustment - discontinued operations	3,804				3,804
Hedge accounting of net investment in foreign operations		(32,673)			(32,673)
Remeasurement of retirement benefits			1,053		1,053
Other comprehensive income				490	490
As of December 31, 2024	(831,707)	(70,639)	7,235	(1,064)	(896,175)
As of January 1, 2025	(831,707)	(70,639)	7,235	(1,064)	(896,175)
Ongoing inflation adjustment for hyperinflationary economies - associates	47,059				47,059
Ongoing inflation adjustment for hyperinflationary economies - subsidiary	38,968				38,968
Currency translation adjustment - continued operations	25,394				25,394
Currency translation adjustment - discontinued operations	5,819				5,819
Hedge accounting of net investment in foreign operations		19,982			19,982
Interest in other comprehensive income of investees				(120)	(120)
Realization of other comprehensive income of investees	50,532	1,580			52,112
Remeasurement of retirement benefits			3,561		3,561
As of December 31, 2025	(663,935)	(49,077)	10,796	(1,184)	(703,400)

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All amounts in thousands of US dollars, unless otherwise stated

22 Net revenue from products sold and services rendered**(a) Accounting policies**

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

The Group recognize revenue when: (i) there is a contract and/or any agreement for the Group to satisfy a performance obligation; (ii) the contract performance obligation is identifiable; (iii) the amount of revenue can be reliably measured and it can be allocated to each performance obligation; (iv) it is probable that future economic benefits will result from the transaction; (v) the performance obligations agreed with the counterparty are fulfilled and control over the goods or services is transferred to the counterparty; and (vi) specific criteria have been met for each of the activities of the Group. The general practice of the Group is to recognize the revenue, and the associated costs, upon delivery of the products or rendering of services to its customers, or when the control is transferred to the customer:

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

(ii) Concrete pouring services include the performance obligation to deliver ready-mix concrete according to specifications in relation to concrete resistance levels specified in the contract. Revenue is recognized when the performance obligation is fulfilled over time upon actual delivery of ready-mix concrete to the customer.

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

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

(b) Net revenue by product line

	2025	2024
Cement	1,589,610	1,433,445
Ready-mix	805,562	777,524
Aggregates	143,509	139,549
Other	183,196	209,113
	<u>2,721,877</u>	<u>2,559,631</u>

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(c) Analysis

	2025	2024
Revenue from product sales	2,692,453	2,531,732
Revenue from services	33,784	31,176
	<u>2,726,237</u>	<u>2,562,908</u>
Taxes on sales and services	(4,360)	(3,277)
	<u>2,721,877</u>	<u>2,559,631</u>

23 Expenses by nature

(a) Accounting policies

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

(b) Analysis

	Note	2025	2024
Employee benefit expenses		471,526	452,912
Freight costs		343,815	322,582
Raw materials and consumables used		323,301	319,958
Depreciation, amortization and depletion	13, 14 and 15	273,608	257,196
Fuel costs		234,419	218,388
Maintenance and upkeep		173,909	160,057
Services, miscellaneous		127,988	148,376
Electric power		125,135	121,163
Taxes, fees and contributions		32,503	33,665
Technology and communication		26,032	25,704
Rents and leases		14,971	16,209
Packaging materials		14,460	13,757
Insurance		14,424	13,886
Other expenses		124,362	106,133
		<u>2,300,453</u>	<u>2,209,986</u>
Reconciliation			
Cost of goods sold and services rendered		2,095,674	2,006,184
Selling expenses		55,166	61,004
General and administrative expenses		149,613	142,798
		<u>2,300,453</u>	<u>2,209,986</u>

Votorantim Cimentos International S.A.**Notes to the consolidated financial statements as of December 31, 2025**

All amounts in thousands of US dollars, unless otherwise stated

24 Employee benefit expenses**(a) Accounting policies**

Provision is recognized for the expenses related to employee profit sharing. This provision is calculated based on qualitative and quantitative targets established by Management and is recorded as "Employee benefits", in the statement of income.

(b) Analysis

	2025	2024
Direct remuneration	344,615	326,577
Social changes	96,684	97,585
Benefits	1,502	570
Pension plans, defined contribution	25,395	25,512
Pension plans, defined benefit	3,330	2,668
	<u>471,526</u>	<u>452,912</u>

(c) Staff number by category:

	2025	2024
Management	195	218
Personnel and middle management	808	830
Administrative personnel	530	574
Factory workers	3,225	3,421
	<u>4,758</u>	<u>5,043</u>

25 Other operating income (expenses), net**(a) Accounting policies**

The Company classifies other operating income and expenses as items with natures that do not fall under the traditional classifications of sales revenue, cost of goods sold and services rendered, or operating expenses (selling, general, and administrative). These income and expenses are recognized based on the nature of the transactions or events that originate them, and accounting criteria.

(b) Analysis

	2025	2024
Tax benefits	11,130	6,560
Insurance refund	6,440	2,431
Gain on sales of PP&E and intangible assets, net	6,187	15,215
ARO estimate remeasurement	3,664	813
Income from rents and leases	2,697	6,552
Provision for Co2 emission rights, net of reversals	2,592	1,739
Sales tax	2,002	644
Gain on investment acquisition	1,094	20
Exploration costs	(2,673)	(2,454)
Inventory obsolescence	(1,579)	(3,757)
Other operating income	5,438	6,830
	<u>36,992</u>	<u>34,593</u>

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26 Financial income (expense)

(a) Accounting policies

The Group's finance income and expense comprise:

- (i) Interest income;
- (ii) Interest expenses;
- (iii) Net gains/losses on the disposal of available for sale financial assets;
- (iv) Net gains/losses on financial assets at fair value through profit or loss;
- (v) Net gains/losses on foreign exchange variations on financial assets and liabilities;
- (vi) Fair value losses on contingent consideration classified as financial liability;
- (vii) Impairment of financial assets (other than trade receivables);
- (viii) Net gains/losses on hedge instruments which are recognized in profit or loss;
- (ix) Certain reclassifications of net gains/losses previously recognized in other comprehensive income;
- and
- (x) Costs to repurchase/prepay borrowings;

Interest income and expense are recognized in the statement of income using the effective interest rate.

(b) Analysis

	Note	2025	2024
Financial income			
A/R securitization fees income	11 (b)	9,081	7,807
Interest on financial assets		8,528	3,647
Income from financial investments		5,449	10,343
Interest on related party transactions	11 (b)	133	147
Derivative financial instruments			647
Other financial income		3,785	8,980
		<u>26,976</u>	<u>31,571</u>
Financial expenses			
Interest payable on borrowing	16 (d)	(75,309)	(78,722)
Commissions on financial transactions		(21,065)	(16,945)
A/R securitization fees expenses	11 (b)	(18,324)	(28,337)
Interest expense, leasing		(10,357)	(8,823)
Cross guarantee expense	11 (b)	(3,232)	(2,791)
Inflation adjustment charges on provision and other liabilities		(2,720)	(2,343)
Present value adjustment		(2,416)	(749)
Amortization of prepaid financial results		(1,217)	(6,776)
Premium paid on repurchase of bonds		(54)	(6,475)
Other financial expenses		(9,311)	(8,067)
		<u>(144,005)</u>	<u>(160,028)</u>
Exchange rate variations		(12,177)	(18,012)
Net monetary gain on hyperinflationary subsidiary		611	20,801
		<u>(128,595)</u>	<u>(125,668)</u>

27 Auditors remuneration

The total fees expensed by the Group for services rendered by the auditor are presented as follows:

	2025	2024
Audit	2,299	2,754
Other assurance services	809	866
Tax advisory services		15
Other non-audit services	29	14
	<u>3,137</u>	<u>3,649</u>

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28 Assets and liabilities held for sale and discontinued operations

With the approval of the full divestment plan by the Board of Directors of VCSA in 2025, the operations in Tunisia and Morocco were classified as assets held for sale, and their results as discontinued operations.

The divestment plan is aligned with the Group's portfolio management strategy, which aims to maximize value for its shareholders and balance geographic positioning between mature and emerging markets, thereby optimizing the risk management of the Group's consolidated portfolio.

In March and June 2025, the Group completed the sale of its operations in Tunisia and Morocco (Note 3.7), respectively, with no remaining balance as of December 31, 2025.

(a) Assets and liabilities of disposal group classified as held for sale

	2024
Cash and cash equivalents	48,518
Trade receivables	10,215
Inventory	34,311
Other assets	23,949
Property, plant and equipment	121,766
Intangible assets	79,796
Assets classified as held for sale	318,555
Borrowing	5,933
Trade payables	19,366
Deferred tax liabilities	14,445
Taxes payable	10,263
Other liabilities	27,397
Liabilities classified as held for sale	77,404

(b) Profit from discontinued operations

	2025	2024
Discontinued operations		
Revenue from contracts with customers	77,280	209,508
Cost of goods sold and services rendered	(41,054)	(130,478)
Gross profit	36,226	79,030
Operating income (expenses)		
Selling expenses	(1,277)	(2,720)
General and administrative expenses	(4,621)	(9,636)
Other operating results (i)	173,496	(9,253)
	167,598	(21,609)
Operating profit before equity interest and financial results	203,824	57,421
Results of investees		
Realization of other comprehensive loss of investees (ii)	(52,112)	
Financial results, net	(680)	901
Profit before income tax	151,032	58,322
Income tax	(9,444)	(19,193)
Profit from discontinued operations	141,588	39,129
Attributable to the		
Company owners	135,864	31,627
Non-controlling interests	5,724	7,502

- (i) The Group recorded, as of June 30, 2025, a net gain on the disposal of the investment as a result of discontinued operations under "Other operating income (expenses), net" in the amount of USD 172,246 of which USD 32,027 and USD 140,219 refer to the sale of operations in Tunisia and Morocco, respectively.
- (ii) The Group recorded the write-off of the foreign exchange variation on this foreign investment, as well as other related comprehensive loss in the amount of (USD 52,112), recognized under the line item "Realization of other comprehensive income from investees".

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(c) Cash flows from discontinued operations

	2025	2024
Cash flows from operating activities	(11,542)	29,209
Cash flows from investing activities	(33,142)	(12,972)
Cash flows from financing activities	(5,961)	(24,917)
Effect of exchange rate fluctuations	2,127	2,036
Total cash flows	(48,518)	(6,644)

29 Business combinations

(a) Acquisition of Rogers Ready Mix & Materials, Inc. and Rogers Transportation Services

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

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

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

			Provisional balances
Purchase consideration			
Cash paid			36,000
Price adjustment (working capital)			678
Total purchase consideration			36,678
	As previously Report in Q32025	Fair value adjustments	Provisional balances
Accounts receivables	2,425	23	2,448
Inventory	1,923		1,923
Property, plant and equipment	25,472		25,472
Intangible	7,603	660	8,263
Accounts payable	(399)	65	(334)
	37,024	748	37,772
Gain on investment acquisition	(434)	(660)	(1,094)
Total assets and liabilities	36,590	88	36,678

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

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

For the quarter ended on December 31, 2025, the Company updated the balances related to the acquisition based on the fair values included in the report from a third party engaged by the Company to assist with the valuations. The change to the balances previously reported related to fair value adjustments. As a result, the gain on investment acquisition increased to USD 1,094.

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(i) Acquisition-related costs

Acquisition-related costs of USD 591 are included in “Other operating income (expense), net” (Note 25) in profit or loss.

(ii) Revenue and profit contribution

The acquired businesses contributed revenues of USD 28,635 and a net profit of USD 7,117 to the group for the period from May 1st, 2025 to December 31, 2025.

(iii) Acquired receivables

The fair value of acquired trade receivables is USD 2,448. The gross contractual amount for trade receivables due is USD 2,463, with a loss allowance of USD 15 recognized on acquisition.

30 Events after the reporting period**(a) Committed credit facility withdraws**

Up to the authorization date of these financial statements, the subsidiary St. Marys withdrew additional CAD 98 million (USD 71.2 million) and USD 83 million of the available credit balance presented in Note 16(g).

(b) Share premium reimbursement to VCSA

After the reporting period, the Company reimbursed a total amount of USD 86 million in cash to its sole shareholder VCSA, out of its share premium account.

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These financial statements were approved for issue by the Management Board on March 2, 2026, and were signed on behalf by:

DocuSigned by:
Nuno Alves
9D82DEB72A2E423...
Nuno Alves

Management Board Member

Signed by:
Luciana Pires
7E3B7D45FE0D43D...
Luciana Pires

Management Board Member



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