Docusign Envelope ID: AF63A300-B297-8FA5-80A5-18AA89D102F6

VOTORANTIM cimentos

Financial Statements

Votorantim Cimentos International S.A.

Condensed consolidated interim financial statements

September 30, 2026

Docusign Envelope ID: AF63A300-B297-8FA5-80A5-18AA89D102F6

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Report on Review of Condensed Consolidated Interim Financial Statements

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

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

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

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

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Responsibility of the “Réviseur d’entreprises agréé”

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

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

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

Conclusion

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

Restriction on distribution and use

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

Luxembourg, 6 November 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:

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Thomas Blondeau

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Condensed consolidated interim balance sheet

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

Assets	Note	9/30/2026	12/31/2025	Liabilities and shareholders' equity	Note	9/30/2026	12/31/2025
Current assets				**Current liabilities**			
Cash and cash equivalents	8	494,025	512,736	Borrowings	15(a)	37,528	27,300
Trade receivables	9(a)	258,158	197,842	Lease liabilities	14(b)	56,369	44,976
Inventory		386,611	403,282	Confirming payables		231,631	213,960
Taxes recoverable		62,014	51,065	Trade payables		374,097	429,531
Securitization of receivables	9(c)	126,407	48,583	Salaries and payroll charges		76,229	74,488
Other assets		27,120	35,583	Taxes payable		51,166	27,593
		1,354,335	1,249,091	Advances from customers		2,063	4,317
				Securitization of receivables	9(c)	31,201	28,472
				Other liabilities		24,040	24,983
						884,324	875,620
Non-current assets				**Non-current liabilities**			
Taxes recoverable		3,797	119	Borrowings	15(a)	1,359,822	1,279,764
Deferred tax assets		133,311	157,017	Lease liabilities	14(b)	222,523	245,496
Pension plan		13,303	15,185	Deferred tax liabilities		194,912	191,521
Other assets		25,411	26,626	Provisions	17(a)	61,014	50,797
		175,822	198,947	Pension plan		40,731	39,574
				Deferred government grant income	18	136,561	
				Other liabilities		27,322	28,808
						2,042,885	1,835,960
				Total liabilities		2,927,209	2,711,580
Investments in associates and joint ventures	11(a)	292,989	256,151	**Shareholders' equity**	19		
Investment property		15,409	16,087	Share capital		99,915	99,915
Property, plant and equipment	12	2,241,198	2,255,558	Share premium		546,420	782,420
Intangible assets	13	1,334,356	1,349,861	Consolidated reserves		2,498,214	2,364,982
Right-of-use assets	14(a)	271,815	285,712	Other comprehensive income(loss)		(718,552)	(703,400)
		4,155,767	4,163,369	**Total equity attributable to the Company owners**		2,425,997	2,543,917
				Non-controlling interests		332,718	355,910
				Total shareholders' equity		2,758,715	2,899,827
Total assets		5,685,924	5,611,407	**Total liabilities and shareholders' equity**		5,685,924	5,611,407

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

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Condensed consolidated interim statement of income
For the three-month and nine-month periods ended September 30

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

	Note	7/1/2026 to 9/30/2026	7/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Continuing operations					
Revenue from contracts with customers		849,629	862,250	2,172,127	2,007,612
Cost of goods sold and services rendered	20	(631,591)	(613,726)	(1,740,325)	(1,566,927)
Gross profit		218,038	248,524	431,802	440,685
Operating income (expenses)					
Selling expenses	20	(14,437)	(15,397)	(47,042)	(43,607)
General and administrative expenses	20	(33,161)	(35,629)	(102,176)	(109,754)
Other operating results		3,395	1,960	14,657	20,554
		(44,203)	(49,066)	(134,561)	(132,807)
Operating income before equity interest and financial results		173,835	199,458	297,241	307,878
Results of investees					
Share of net profit of associates and joint ventures	11(a)	2,813	1,812	13,644	10,905
Financial results, net	21				
Financial income (i)		8,483	5,358	24,170	18,005
Financial expenses		(38,988)	(38,717)	(111,168)	(107,372)
Exchange variations and hyperinflation effects, net		(2,111)	(6,677)	(11,579)	(5,655)
		(32,616)	(40,036)	(98,577)	(95,022)
Profit before income tax		144,032	161,234	212,308	223,761
Income tax	16(a)	(38,145)	(31,134)	(59,306)	(47,914)
Profit for the period from continuing operations		105,887	130,100	153,002	175,847
Discontinued operations					
Profit from discontinued operations					144,064
Profit for the period		105,887	130,100	153,002	319,911
Attributable to the					
Company owners					
Profit from continuing operations		90,908	111,350	133,232	151,664
Profit from discontinued operations					138,340
Non-controlling interests					
Profit from continuing operations		14,979	18,750	19,770	24,183
Profit from discontinued operations					5,724
Profit for the period		105,887	130,100	153,002	319,911

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

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

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

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

	Note	7/1/2026 to 9/30/2026	7/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Profit for the period		105,887	130,100	153,002	319,911
Attributable to the Company owners					
Currency exchange differences on translation of foreign operations	19(b)	(15,216)	(24,075)	(1,418)	105,610
Currency translation in hedge accounting for net investments in foreign operations	19(b)	(926)	(8,708)	(13,808)	12,452
Share of other comprehensive income (loss) of associates and joint ventures	19(b)	5	31	79	(98)
Realization of other comprehensive income of investees	19(b)				52,187
Attributable to non-controlling interests					
Currency exchange differences on translation of foreign operations		(33,049)	(2,009)	(35,688)	3,327
Currency translation in hedge accounting for net investments in foreign operations		(271)	(1,784)	(2,828)	2,550
Share of other comprehensive income (loss) of associates and joint ventures			7		(20)
Other components of other comprehensive income (loss)		1	269	24	(32,073)
		(49,456)	(36,269)	(53,639)	143,935
Components of other comprehensive income (loss) not for subsequent reclassification to the statement of income					
Attributable to the Company owners					
Remeasurement of retirement benefits	19(b)	(5)	8	(5)	1,969
Total comprehensive income for the period		56,426	93,839	99,358	465,815
Comprehensive income attributable to					
Company owners					
from continuing operations		74,767	78,606	118,080	317,965
from discontinued operations					144,159
Non-controlling interests					
from continuing operations		(18,341)	15,233	(18,722)	(2,033)
from discontinued operations					5,724
		56,426	93,839	99,358	465,815

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

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Votorantim Cimentos International S.A.

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

		Attributable to the Company owners						
	Note	Share Capital	Share Premium	Consolidated reserves	Other comprehensive income (loss)	Total	Non-controlling interests	Total shareholders' equity
As of January 1, 2025		99,915	1,314,892	1,984,003	(896,175)	2,502,635	370,338	2,872,973
Comprehensive income (loss) for the period								
Profit for the period				290,004		290,004	29,907	319,911
Realization of other comprehensive income of investees	19(b)				52,187	52,187		52,187
Other comprehensive income (loss)	19(b)				119,933	119,933	(26,216)	93,717
				290,004	172,120	462,124	3,691	465,815
Distributions to equity owners								
Dividend distribution							(2,871)	(2,871)
Share premium reimbursement			(472,472)			(472,472)		(472,472)
Capital reduction - subsidiary							(6,550)	(6,550)
			(472,472)			(472,472)	(9,421)	(481,893)
As of September 30, 2025		99,915	842,420	2,274,007	(724,055)	2,492,287	364,608	2,856,895
As of January 1, 2026		99,915	782,420	2,364,982	(703,400)	2,543,917	355,910	2,899,827
Comprehensive income (loss) for the period								
Profit for the period				133,232		133,232	19,770	153,002
Other comprehensive income (loss)	19(b)				(15,152)	(15,152)	(38,492)	(53,644)
				133,232	(15,152)	118,080	(18,722)	99,358
Distributions to equity owners								
Share premium reimbursement	19(a)		(236,000)			(236,000)		(236,000)
Dividend distribution							(4,470)	(4,470)
			(236,000)			(236,000)	(4,470)	(240,470)
As of September 30, 2026		99,915	546,420	2,498,214	(718,552)	2,425,997	332,718	2,758,715

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

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

	Note	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Profit before income tax			
from continuing operations		212,308	223,761
from discontinued operations			153,508
		212,308	377,269
Adjustments of items that do not represent changes in cash and cash equivalents			
Depreciation, amortization and depletion	20	215,473	196,581
Gain on the sale of PP&E and intangible assets		(759)	(6,026)
Interest payable on borrowing	15(b) and 21	59,767	56,974
Share in the net profit of associates and joint ventures	11(a)	(13,644)	(10,905)
Gain on sale of investments			(175,188)
Realization of other comprehensive income of investees			52,187
(Reversals) provision for legal claims and ARO	17(a)	(241)	594
Provision for obsolete inventories, net of reversals		994	33
Allowance for doubtful accounts, net of reversals		344	(85)
Other components of net financial results		17,758	19,941
Other		(34)	(839)
		491,966	510,536
Decrease (increase) in assets			
Trade and other receivables		(71,015)	(96,188)
Inventory		3,102	4,955
Taxes recoverable		(17,425)	(5,926)
Securitization of receivables		(81,179)	(57,541)
Other assets		7,105	33,579
Increase (decrease) in liabilities			
Confirming payables		20,489	(15,309)
Trade payables		(25,890)	(26,563)
Salaries and social charges		3,317	8,999
Taxes payable		23,670	17,036
Other accounts payable and other liabilities		18,584	(44,514)
Cash flow from operating activities		372,724	329,064
Interest paid	15(b)	(47,419)	(45,315)
Premium paid on repurchase of bonds	21	(1,664)	(54)
Income tax paid		(39,495)	(43,357)
Net cash provided by operating activities		284,146	240,338
Cash flow from investing activities			
Acquisitions of PP&E and intangible assets		(242,180)	(222,140)
Proceeds from disposals of PP&E and intangible assets		3,645	9,052
Receipt of government grants	18	136,561	
Payment for acquisition of subsidiary, net of cash received	22(b)	(6,948)	(36,000)
Proceeds from disposal of subsidiary, net of cash disposed			359,776
Dividends received from associates and joint ventures		11,604	19,514
Financial investments			(107)
Redemption of financial investments			81
Net cash (used in) provided by investing activities		(97,318)	130,176
Cash flow from financing activities			
Proceeds from borrowing	15(b)	478,479	454,421
Payments of borrowing	15(b)	(359,724)	(340,229)
Share premium reimbursement	19(b)	(236,000)	(472,472)
Lease liability payments	14(b)	(57,673)	(48,837)
Dividends paid to non-controlling interests		(4,470)	(11,605)
Capital reduction - non-controlling interests			(6,552)
Net cash used in financing activities		(179,388)	(425,274)
Increase (decrease) in cash and cash equivalents		7,440	(54,760)
Effect of exchange rate changes on cash and cash equivalents		(26,151)	21,900
Cash and cash equivalents at the beginning of the period		512,736	420,130
Cash and cash equivalents at the end of the period		494,025	387,270
Main non-cash transaction			
Acquisitions of PP&E and intangible assets		(18,827)	(69,464)
Right-of-use assets in lease agreements	14(b)	43,683	129,984

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

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1 General information

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

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

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

2 Approval of the condensed consolidated interim financial statements

The issue of these condensed consolidated interim financial statements (hereinafter referred to as "interim financial statements") was authorized by the Management Board on November 6, 2026.

3 Main events of the reporting period

3.1 Government Grant for Decarbonization Project in Spain

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

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

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

The funds related to the recognized right were subsequently received by the Company, as detailed in Note 18(b).

3.2 Aggregate businesses acquisition by VCEA

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

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3.3 Geopolitical conflicts in the Middle East

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

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

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

3.4 Trade tariffs between the United States and Canada

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

On July 20, 2026, the United States government announced additional tariffs of 50% on certain products imported from Canada under Section 338 of the Tariff Act of 1930, including certain cement products, regardless of their eligibility for preferential treatment under the United States-Mexico-Canada Agreement ("USMCA").

Following a brief suspension, the additional 50% tariffs became effective on August 22, 2026. On September 8, 2026, the United States government announced revisions to the scope of the tariffs, including the removal of certain Canadian products from the list of goods subject to the additional duties. Effective September 15, 2026, Portland cement imported from Canada was removed from the products subject to the additional 50% tariff.

For the nine-month period ended September 30, 2026, the Company did not identify any material impacts resulting from these tariff measures.

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3.5 Change in the exchange rate regime in Bolivia

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

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

In accordance with the accounting policy described in Note 5.4.2, of the Group's annual consolidated financial statements for the year ended December 31, 2025, the impact of the new exchange rate regime on the consolidation process, through the translation of the Bolivian subsidiary's results and financial position into the Company's functional and presentation currency, was recognized from the date on which the new exchange rate regime became reflected in the exchange rates published by BACEN. Hence, this matter had no impact on the period ended September 30, 2026.

4 Supplementary information

4.1 Information by operating segments

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

					1/1/2026 to 9/30/2026
	North America	Europe and Asia	Latin America	Others (i)	Total
Revenue from contracts with customers	1,180,144	660,109	160,240	171,634	2,172,127
Cost of goods sold and services rendered	(1,012,639)	(449,415)	(112,519)	(165,752)	(1,740,325)
Gross profit	167,505	210,694	47,721	5,882	431,802
Operating expenses	(72,137)	(37,730)	(21,274)	(3,420)	(134,561)
Operating income before equity interest and financial results	95,368	172,964	26,447	2,462	297,241
Results of investees					
Share of (loss) net profit of associates and joint ventures	1,589	8,002	15,937	(11,884)	13,644
Financial results, net					
Interest payable on borrowing	(42,352)	(3,048)	(3,990)	(17,824)	(67,214)
on borrowing and other	(17,938)	(19,065)	9,908	(4,268)	(31,363)
	(60,290)	(22,113)	5,918	(22,092)	(98,577)
Profit (loss) before income tax	36,667	158,853	48,302	(31,514)	212,308
Income tax	(17,093)	(32,368)	(8,614)	(1,231)	(59,306)
Profit (loss) for the period	19,574	126,485	39,688	(32,745)	153,002
Depreciation, amortization and depletion	144,169	56,233	14,994	77	215,473
Dividends received				10,806	10,806
Adjusted EBITDA	239,537	229,197	41,441	13,345	523,520

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Acquisition of PP&E and intangible assets	166,684	45,184	11,484		223,352
Total assets	3,053,124	1,398,465	512,981	721,354	5,685,924
Total liabilities	1,612,774	831,132	122,032	361,271	2,927,209
Net debts	971,065	(41,328)	34,258	218,222	1,182,217

					1/1/2025 to 9/30/2025
	North America	**Europe and Asia**	**Latin America**	**Others (i)**	**Total**
Revenue from contracts with customers	1,150,741	581,391	151,208	124,272	2,007,612
Cost of goods sold and services rendered	(945,373)	(397,827)	(110,724)	(113,003)	(1,566,927)
Gross profit	205,368	183,564	40,484	11,269	440,685
Operating expenses	(67,834)	(39,484)	(22,294)	(3,195)	(132,807)
Operating income before equity interest and financial results	137,534	144,080	18,190	8,074	307,878
Results of investees					
Share of net profit (loss) of associates and joint ventures	1,307	11,496	23,667	(25,565)	10,905
Financial results, net					
Interest payable on borrowing	(30,641)	(4,219)	(3,633)	(19,156)	(57,649)
on borrowing and other	(19,591)	(15,654)	(1,216)	(912)	(37,373)
	(50,232)	(19,873)	(4,849)	(20,068)	(95,022)
Profit (loss) before income tax	88,609	135,703	37,008	(37,559)	223,761
Income tax	(25,214)	(25,105)	4,332	(1,927)	(47,914)
Profit (loss) for the period	63,395	110,598	41,340	(39,486)	175,847
Depreciation, amortization and depletion	138,697	44,767	13,050	67	196,581
Dividends received				17,715	17,715
Adjusted EBITDA	276,231	188,847	31,240	25,856	522,174
Acquisition of PP&E and intangible assets	118,377	29,921	2,308		150,606
Total assets	2,924,621	1,402,096	562,662	532,535	5,421,914
Total liabilities	1,411,102	646,783	171,299	341,299	2,570,483
Net debts	868,098	(714)	63,174	259,100	1,189,658

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

The following table reconciles the adjusted EBITDA:

	1/1/2026 to 9/30/2026	**1/1/2025 to 9/30/2025**	**10/1/2025 to 9/30/2026**	**1/1/2025 to 12/31/2025**
Revenue from contracts with customers	2,172,127	2,007,612	2,886,392	2,721,877
Profit for the period	153,002	175,847	258,430	281,275
Profit before income tax	212,308	223,761	333,634	345,087
Depreciation, amortization and depletion	215,473	196,581	292,500	273,608
Financial result, net	98,577	95,022	132,150	128,595
Share of net profit of associates and joint ventures	(13,644)	(10,905)	(18,005)	(15,266)
Dividends received	10,806	17,715	22,660	29,569
Adjusted EBITDA items				
Business combination				(1,094)
Adjusted EBITDA	523,520	522,174	762,939	760,499

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4.2 Capital management

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

	Note	1/1/2026 to 9/30/2026	1/1/2025 to 12/31/2025
Borrowings	15(a)	1,397,350	1,307,064
Lease liabilities	14(b)	278,892	290,472
Cash and cash equivalents	8	(494,025)	(512,736)
Net debt - (A)		1,182,217	1,084,800
Adjusted EBITDA for the last 12 months - (B)		762,939	760,499
Financial leverage ratio - (A/B)		1.55	1.43

5 Basis of preparation

5.1 Interim financial statements

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

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

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

5.2 Changes in accounting policies and disclosures

5.2.1 New and amended accounting standards and interpretation

Standards, interpretations, and accounting guidance adopted

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

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

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Standards, interpretations, and legislation not yet effective

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

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

5.3 Functional and presentation currency

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

5.4 Consolidation

5.4.1 Companies included in these interim financial statements

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

	Percentage of total and voting capital				
	9/30/2026	12/31/2025	Place of operation	Functional currency	Main activity
Votorantim Cimentos EA Inversiones S.L and subsidiaries					
Áridos La Melera, S.L. (i)	99.78%		Spain	EUR	Aggregates

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

5.5 Critical accounting estimates and judgments

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

6 Financial risk management

6.1 Environmental risk management

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

6.1.1 Seasonality of cement operations

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

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

6.2 Market risk

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

6.2.1 Foreign exchange risk

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

Moreover, the Group has investments in foreign operations, of which net assets results in exposure to foreign exchange risk. This exposure is partially hedged by loans in the same currency as the functional currency of the investees which are designated in some cases as hedge of net investment for accounting purposes. There has been no change in foreign exchange exposure since the disclosure in Note 6.3.2 to the consolidated and separate financial statements for the year ended December 31, 2025.

6.2.2 Cash flow and fair value associated with interest rate risk

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

6.3 Liquidity risk

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

	Note	Less than one year	Between one and two years	Between two and five years	Between five and ten years	Over ten years	Total
At September 30, 2026							
Borrowing		90,058	91,274	744,123	706,130	431,073	2,062,658
Lease liabilities		67,071	48,498	94,372	55,773	120,024	385,738
Confirming payables		231,631					231,631
Trade payables		374,097					374,097
Dividends payable	10	252					252
		763,109	139,772	838,495	761,903	551,097	3,054,376
At December 31, 2025							
Borrowing		85,938	138,113	470,826	841,481	459,810	1,996,168
Lease liabilities		54,471	50,631	99,453	61,530	137,985	404,070
Confirming payables		213,960					213,960
Trade payables		429,531					429,531
Dividends payable	10	264					264
Pension plan (i)		10,217	10,141	29,946	56,160	217,422	323,886
		794,381	198,885	600,225	959,171	815,217	3,367,879

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

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7 Financial instruments by category and fair value

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

	Note	Level	9/30/2026	12/31/2025
Assets				
Amortized cost				
Trade receivables	9(a)		258,158	197,842
Securitization of receivables	9(c)		126,407	48,583
Fair value through profit and loss				
Cash and cash equivalents	8	1	418,423	314,116
		2	75,602	198,620
			878,590	759,161
Liabilities				
Amortized cost				
Borrowings (ST/LT)	15(a)	1	320,537	376,873
		2	1,065,558	980,005
Trade payables			374,097	429,531
Lease liabilities	14(b)		278,892	290,472
Confirming payables			231,631	213,960
Salaries and payroll charges			76,229	74,488
Securitization of receivables	9(c)		31,201	28,472
			2,378,145	2,393,801

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

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

8 Cash and cash equivalents

	9/30/2026	12/31/2025
Cash at bank	418,423	314,116
Time deposits (i)	75,602	198,620
	494,025	512,736

(i) Time deposits classified as cash and cash equivalents have original maturities of three months or less from the date of acquisition and are highly liquid financial assets used to maintain the Group's operating activities.

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9 Trade receivables

(a) Analysis

	9/30/2026	12/31/2025
Trade accounts receivables	246,916	184,917
Related parties	13,272	15,003
Allowance for doubtful accounts	(2,030)	(2,078)
	258,158	197,842

(b) Aging of trade receivables

	9/30/2026	12/31/2025
Current	245,998	190,282
Up to 3 months past due	10,211	8,563
From 3 to 6 months past due	768	654
Over 6 months past due	3,211	421
	260,188	199,920
Allowance for doubtful accounts	(2,030)	(2,078)
	258,158	197,842

(c) Securitization

	9/30/2026	12/31/2025
Notes recognized	113,991	43,597
Capital contribution in the SPE	12,416	4,986
Notes and capital related to the SPE	126,407	48,583
Security guarantee	(27,333)	(20,681)
Junior note guarantee losses	(3,868)	(7,791)
Junior subordinated note	(31,201)	(28,472)
Net carrying amount of the continuing involvement	95,206	20,111

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10 Related parties

	Parent company		Associated companies		Other related parties		Total	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Assets								
Current								
Trade receivables	3,287	595	7,929	2,211	2,056	12,197	13,272	15,003
Securitization of receivables					126,407	48,583	126,407	48,583
	3,287	595	7,929	2,211	128,463	60,780	139,679	63,586
Non-current								
Other assets			4,064	4,008			4,064	4,008
	3,287	595	11,993	6,219	128,463	60,780	143,743	67,594
Liabilities								
Current								
Trade payables	2,239	3,253	1,439	985			3,678	4,238
Dividends payable					252	264	252	264
Securitization of receivables					31,201	28,472	31,201	28,472
	2,239	3,253	1,439	985	31,453	28,736	35,131	32,974

	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Income statement								
Sales	8,415	6,768	29,384	18,021	42,171	30,238	79,970	55,027
Purchases			(1,539)	(1,476)			(1,539)	(1,476)
Financial result	(3,604)		74	102	(3,356)	(10,524)	(6,886)	(10,422)
	4,811	6,768	27,919	16,647	38,815	19,714	71,545	43,129

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11 Investments in associates and joint ventures

(a) Analysis

		Information as at September 30, 2026			Share of net profit (loss) of associates and joint ventures		Balance	
	Country	Net equity	Net income for the period	Percentage of voting and total capital (%)	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	9/30/2026	12/31/2025
Investments accounted for using the equity method								
Associates and joint ventures								
Cementos Especiales de las Islas S.A.	Spain	60,054	11,228	50.00	5,614	5,388	30,027	25,452
Cementos Avellaneda S.A.	Argentina	327,116	11,782	49.00	5,773	3,916	160,287	139,330
Grundy-River Holdings LLC	United States	20,760	1,918	50.00	959	772	9,976	9,017
Hutton Transport Limited	Canada	29,877	3,808	25.00	952	1,089	5,377	4,885
Midway Group, LLC	United States	11,320	(696)	50.00	(348)	(101)	5,660	6,007
RMC Leasing LLC	United States	258	53	50.00	26	(453)	129	103
Other investments					668	294	12,934	13,008
					13,644	10,905	224,390	197,802
Goodwill								
Cementos Avellaneda S.A.	Argentina						66,103	55,774
Hutton Transport Limited	Canada						2,092	2,171
Grundy-River Holdings LLC	United States						404	404
					13,644	10,905	292,989	256,151

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(b) Changes

	9/30/2026	9/30/2025
Balance at the beginning of the period	256,151	283,774
Share of net profit of associates and joint ventures	13,644	10,905
Currency exchange differences on translation of foreign operations	34,000	(17,780)
Approved dividends	(10,806)	(17,715)
Balance at the end of the period	292,989	259,184

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12 Property, plant, and equipment

	Land	Buildings	Machinery, equipment and facilities	Leasehold improvements	Vehicles	Furniture and fixtures	Construction in progress	1/1/2026 to 9/30/2026 Total	1/1/2025 to 9/30/2025 Total
Balance at the beginning of the period									
Cost	186,122	1,103,767	3,358,725	141,243	383,827	35,251	334,297	5,543,232	5,045,492
Accumulated depreciation		(624,045)	(2,272,715)	(106,160)	(256,302)	(28,452)		(3,287,674)	(3,000,359)
Net balance	186,122	479,722	1,086,010	35,083	127,525	6,799	334,297	2,255,558	2,045,133
Acquisitions	1,093	2,231	2,940		218	994	200,921	208,397	143,356
Disposals	(1,474)		(989)		(140)	(15)	(173)	(2,791)	(3,001)
Depreciation		(15,371)	(102,422)	(4,482)	(21,512)	(1,314)		(145,101)	(131,325)
Exchange variations	(5,192)	(9,514)	(63,059)	(889)	(2,584)	(324)	(7,280)	(88,842)	86,856
Business acquisition (Note 22(b))	885	414	376		62			1,737	25,472
Transfer from the intangible			232				12,008	12,240	
Transfers	150	6,213	70,377	2,138	34,952	917	(114,747)		
Balance at the end of the period	181,584	463,695	993,465	31,850	138,521	7,057	425,026	2,241,198	2,166,491
Cost	181,584	1,102,777	3,306,214	139,624	415,566	35,507	425,026	5,606,298	5,396,744
Accumulated depreciation		(639,082)	(2,312,749)	(107,774)	(277,045)	(28,450)		(3,365,100)	(3,230,253)
Balance at the end of the period	181,584	463,695	993,465	31,850	138,521	7,057	425,026	2,241,198	2,166,491
Average annual depreciation rates - %		4	6	10	10	13			

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13 Intangible assets

	Rights over natural resources	Goodwill	Asset retirement obligation	Customer contracts and agreements	Softwares	Intangible in progress	Others	1/1/2026 to 9/30/2026 Total	1/1/2025 to 9/30/2025 Total
Balance at the beginning of the period									
Cost	555,098	863,458	95,945	124,287	83,721	19,801	12,043	1,754,353	1,645,692
Accumulated amortization	(181,515)		(57,160)	(91,912)	(63,979)		(9,926)	(404,492)	(361,457)
Net balance	373,583	863,458	38,785	32,375	19,742	19,801	2,117	1,349,861	1,284,235
Acquisitions	968				835	13,148	5	14,956	6,690
Amortization	(7,241)		(4,648)	(2,504)	(6,913)		(220)	(21,526)	(22,654)
Exchange variations	(6,227)	(11,747)	(1,675)	(36)	(647)	520	(515)	(20,327)	50,886
Business acquisition (Note 22(b))	5,592	1,589	3,231		4			10,416	7,603
Disposals and write offs	(89)					(6)		(95)	(25)
Remeasurement of estimates			13,311					13,311	6,548
Transfers to PPE						(12,195)	(45)	(12,240)	
Transfers	2,998				3,806	(7,219)	415		
Balance at the end of the period	369,584	853,300	49,004	29,835	16,827	14,049	1,757	1,334,356	1,333,283
Cost	555,536	853,300	110,170	124,229	87,003	14,049	11,389	1,755,676	1,729,428
Accumulated amortization	(185,952)		(61,166)	(94,394)	(70,176)		(9,632)	(421,320)	(396,145)
Balance at the end of the period	369,584	853,300	49,004	29,835	16,827	14,049	1,757	1,334,356	1,333,283
Average annual amortization rates - %	7		13	7	24		20		

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14 Right-of-use assets and lease agreements

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

	Land and improvements	Machinery and equipment	Buildings	Vehicles	IT equipment	Barges	1/1/2026 to 9/30/2026 Total	1/1/2025 to 9/30/2025 Total
Balance at the beginning of the period								
Cost	127,821	66,139	17,881	50,964	2,547	310,326	575,678	429,086
Accumulated depreciation	(35,224)	(42,695)	(7,646)	(41,400)	(2,224)	(160,777)	(289,966)	(234,846)
Net balance	92,597	23,444	10,235	9,564	323	149,549	285,712	194,240
Additions	8,562	6,264	2,086	16,213	4	10,554	43,683	129,984
Disposals	(2,750)	(11)		(154)			(2,915)	(3,685)
Depreciation	(5,315)	(5,421)	(2,315)	(4,926)	(39)	(30,830)	(48,846)	(42,602)
Transfers		66		(66)				
Exchange variations	(759)	(175)	(473)	(431)	(158)	(3,823)	(5,819)	8,163
Balance at the end of the period	92,335	24,167	9,533	20,200	130	125,450	271,815	286,100
Cost	133,111	72,187	19,195	66,393	579	316,843	608,308	561,976
Accumulated depreciation	(40,776)	(48,020)	(9,662)	(46,193)	(449)	(191,393)	(336,493)	(275,876)
Balance at the end of the period	92,335	24,167	9,533	20,200	130	125,450	271,815	286,100
Average annual depreciation rates - %	18	30	22	36	38	9		

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(b) Analysis and changes of lease liabilities

	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Balance at the beginning of the period	290,472	196,210
Additions	43,683	129,984
Payments	(57,673)	(48,837)
Present value adjustment	10,395	9,253
Disposals	(2,918)	(3,723)
Exchange variations	(5,067)	8,528
Balance at the end of the period	278,892	291,415
Current	56,369	49,442
Non-current	222,523	241,973
	278,892	291,415

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15 Borrowings

(a) Analysis and fair value

		Current		Non-current		Total		Fair value	
Type	**Average annual cost**	**9/30/2026**	**12/31/2025**	**9/30/2026**	**12/31/2025**	**9/30/2026**	**12/31/2025**	**9/30/2026**	**12/31/2025**
Eurobonds - USD	6.33% Fixed USD	24,443	11,732	810,308	821,962	834,751	833,694	834,752	894,383
Syndicated loans / Bilateral agreements	5.10% Fixed BOB / 10.45% Fixed UYU / 3.07% Fixed EUR / EURIBOR + 1.20% / SOFR + 1.20% / SOFR TERM + 0.75% / TERM CORRA + 0.75%	8,168	9,571	539,941	435,981	548,109	445,552	537,948	437,680
Local issuance in Bolivia	5.55% Fixed BOB	4,812	5,887	9,573	21,821	14,385	27,708	13,290	24,706
Other		105	110			105	110	105	109
		37,528	27,300	1,359,822	1,279,764	1,397,350	1,307,064	1,386,095	1,356,878
Accrued interest		26,542	14,274						
Current portion of long-term borrowings (principal)		10,986	13,026						
		37,528	27,300						

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

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

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(b) Changes

	Note	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Balance at the beginning of the period		1,307,064	1,151,909
New borrowings (i)		478,479	436,099
New borrowings - discontinued operations			18,322
Accrued interest	21	59,767	56,974
Amortization of borrowings fees, net of additions		692	905
Interest paid		(47,419)	(45,315)
Debt renegotiation gain or loss		104	578
Payments (ii)		(359,724)	(334,395)
Reclassification to asset held for sale			(12,488)
Payments – Discontinued Operations			(5,834)
Exchange variation		(41,613)	18,781
Balance at the end of the period		1,397,350	1,285,536

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

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

(i) Credit line replacement

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

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

(ii) VCEA Loan Funding

In September 2026, VCEA entered into a EUR 15 million loan, maturing in October 2029 (37 months from the date of execution), bearing interest at EURIBOR + 1.99% p.a. The proceeds will be used to fund the general corporate and working capital needs of the subsidiary and/or other Group companies.

(iii) Bonds repurchase (VOTO41 Bonds)

During the period, VCI repurchased USD 12.3 million in principal amount of its bond VOTO41, which is scheduled to mature in 2041. Following this transaction, the total outstanding nominal balance stands at USD 316.4 million.

(c) Credit line

Credit line	Company	Date	Maturity	Credit limit	Withdrawn amount at 9/30/2026	Remainder amount
Global Revolving Credit Facility	VCSA/VCI/VCEA/SMCI	Jul.25	Jul.30	250,000		250,000
Committed Credit Facility	VCI/VCEA/SMCI	Jun.26	Jun.31	350,000	(165,143)	184,857
				600,000	(165,143)	434,857

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

Subsequently to September 30, 2026, and until the date of issuance of these interim financial statements, the Group made repayments totaling USD 15 million, decreasing the outstanding balance by the same amount.

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(d) Guarantees

As of September 30, 2026, USD 1,202,015 (December 31, 2025 – USD 1,112,286) of the borrowings balance of the Group was guaranteed by sureties from related parties, while USD 27,701 (December 31, 2025 – USD 55,132) was collateralized by liens on property, plant and equipment items and mortgage, and there are no bank guarantees.

16 Current and deferred income taxes

(a) Reconciliation of income taxes expenses

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

	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Profit before taxes	212,308	223,761
Standard rate	23.87%	24.94%
Income tax at standard rates	(50,678)	(55,806)
Adjustments for the calculation of income tax at effective rate		
Asset revaluation tax adjustment	(4,742)	(799)
Tax losses without recognition of deferred tax assets	(11,150)	373
Recognition of deferred tax asset on unused tax losses	2,532	2,794
Share of net profit of associates and joint ventures	3,256	2,720
Deductible temporary differences without recognition of deferred tax assets		(5,466)
Rate differences of foreign companies	(14,345)	4,063
Tax effect of state income taxes (US State Income Tax)		(8,299)
Effect of changes in deferred tax assets related to tax losses	4,683	16,539
Receivables anticipation guarantee	991	156
Adjustment in capitalization reserves	11,970	
Other non (taxable) deductible items	(1,823)	(4,189)
Income tax	(59,306)	(47,914)
Current	(45,609)	(37,580)
Deferred	(13,697)	(10,334)
Income tax in the income statement	(59,306)	(47,914)

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

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

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

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17 Provision

(a) Analysis and changes

					1/1/2026 to 9/30/2026
				Legal claims	
	ARO (i)	Tax	Civil	Labor	Total
Balance at the beginning of the period	46,840	3,320	573	64	50,797
Additions			30		30
Reversals		(154)	(117)		(271)
Settlements	(7,026)	(181)		(64)	(7,271)
Exchange variation	(1,513)	(91)	(42)		(1,646)
Estimated remeasurement charged to intangible assets	13,311				13,311
Business acquisition	3,200	84	67		3,351
Present value adjustment	2,713				2,713
Balance at the end of the period	57,525	2,978	511		61,014

(i) Asset Retirement Obligation.

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(b) Lawsuits with likelihood of loss considered possible

	9/30/2026	12/31/2025
Civil	222	201
Tax	3,366	4,560
Other	841	704
	4,429	5,465

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

18 Government Grants

(a) Accounting policies

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

(b) Composition

As of June 30, 2026, the Company recorded EUR 119,602 (USD 136,561) as a current asset, representing the right to receive funds linked to the PERTE program in Spain for decarbonization. Correspondingly, deferred income of the same amount was recognized as a non-current liability.

On July 13, 2026, the Company received the proceeds related to the PERTE grant, amounting to EUR 119,602 (USD 136,561), derecognizing the receivable against cash and cash equivalents.

As of the date of these financial statements, Management concluded that there are no unfulfilled conditions or other significant contingencies associated with the recognized government grant.

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19 Shareholders' equity

(a) Share premium reimbursement to VCSA

As of September 30, 2026, the Company reimbursed a total amount of USD 236 million in cash to its Shareholder VCSA, out of its share premium account.

(b) Other comprehensive income

	Currency exchange differences on translation of foreign operations	Hedge of net investments	Remeasurement of retirement benefits	Others comprehensive income	Total
As of January 1, 2025	(831,707)	(70,639)	7,235	(1,064)	(896,175)
Ongoing inflation adjustment for hyperinflationary economies - subsidiary	31,309				31,309
Ongoing inflation adjustment for hyperinflationary economies - associates	35,344				35,344
Currency translation adjustment - continued operations	33,138				33,138
Currency translation adjustment - discontinued operations	5,819				5,819
Hedge accounting of net investment in foreign operations		12,452			12,452
Realization of other comprehensive income of investees	50,598	1,589			52,187
Interest in other comprehensive income of investees				(98)	(98)
Remeasurement of retirement benefits			1,969		1,969
As of September 30, 2025	(675,499)	(56,598)	9,204	(1,162)	(724,055)
As of January 1, 2026	(663,935)	(49,077)	10,796	(1,184)	(703,400)
Ongoing inflation adjustment for hyperinflationary economies - subsidiary	45,795				45,795
Ongoing inflation adjustment for hyperinflationary economies - associates	44,950				44,950
Currency translation adjustment - continued operations	(92,163)				(92,163)
Hedge accounting of net investment in foreign operations		(13,808)			(13,808)
Remeasurement of retirement benefits			(5)		(5)
Other comprehensive income				79	79
As of September 30, 2026	(665,353)	(62,885)	10,791	(1,105)	(718,552)

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20 Expenses by nature

	Note	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Employee benefit expenses		368,753	355,573
Freight costs		291,409	253,741
Raw materials and consumables used		251,784	238,616
Fuel costs		223,498	179,579
Depreciation, amortization and depletion	12, 13 and 14	215,473	196,581
Maintenance and upkeep		148,930	139,897
Services, miscellaneous		107,928	93,563
Electric power		90,749	92,630
Taxes, fees and contributions		25,377	24,069
Rents and leases		11,348	11,133
Insurance		10,925	11,059
Packaging materials		9,599	10,584
Other expenses		133,770	113,263
		1,889,543	1,720,288
Reconciliation			
Cost of goods sold and services rendered		1,740,325	1,566,927
Selling expenses		47,042	43,607
General and administrative expenses		102,176	109,754
		1,889,543	1,720,288

21 Financial income (expense)

	Note	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Financial income			
Income from financial investments		10,813	4,181
A/R securitization fees income	10	10,346	5,994
Interest on financial assets		1,165	4,936
Interest on related party transactions	10	73	102
Other financial income		1,773	2,792
		24,170	18,005
Financial expenses			
Interest payable on borrowing	15(b)	(59,767)	(56,974)
A/R securitization fees expenses	10	(13,701)	(13,287)
Commissions on financial transactions		(10,126)	(15,004)
Interest expense, leasing		(7,547)	(7,606)
Cross guarantee expense	10	(3,604)	(3,231)
Inflation adjustment charges on provision and other liabilities		(2,951)	(1,858)
Present value adjustment		(2,848)	(1,527)
Amortization of prepaid financial results		(1,505)	(766)
Losses on renegotiation of debts, net of amortization		(104)	(578)
Premium paid on repurchase of bonds		(1,664)	(54)
Other financial expenses		(7,351)	(6,487)
		(111,168)	(107,372)
Exchange rate variations		(5,132)	(9,110)
Net monetary gain/(loss) on hyperinflationary subsidiary		(6,447)	3,455
		(98,577)	(95,022)

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22 Business Combination

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

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

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

(b) Aggregate businesses acquisition by VCEA

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

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

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

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

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

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

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

(i) Contribution to profit and revenue

The acquired businesses contributed revenues of EUR 1.3 million (USD 1.3 million) and a net profit of EUR 0.4 million (USD 0.4 million) to the Group for the period from April 1, 2026, to September 30, 2026.

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(ii) Acquired receivables

The fair value of the acquired trade receivables amounted to EUR 0.6 million (USD 0.5 million). The gross contractual amount of all outstanding trade receivables was EUR 0.6 million (USD 0.5 million).

23 Events after the reporting period

(a) Guarantee for foreign currency financing

On November 4, 2026, VCSA entered into a foreign currency financing agreement in the amount of USD 150 million through an external loan transaction structured under Brazilian Law No. 4,131/1962, with a five-year term and final maturity in November 2031.

On the same date, VCSA entered into derivative financial instruments to hedge the foreign exchange and interest rate risks associated with the transaction, converting its exposure denominated in U.S. dollars and indexed to SOFR plus the applicable premium into a Brazilian real-denominated exposure indexed to the *Certificado de Depósito Interbancário* (CDI), a benchmark interbank interest rate in Brazil, in accordance with its financial risk management policy.

VCI entered into the Credit Agreement as guarantor of the loan.

These interim financial statements were approved for issue by the Management Board on November 6, 2026, and were signed on behalf by:

DocuSigned by:
Helene Sokolova
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Helene Sokolova
Management Board Member

Signed by:
Luciana Pires
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Luciana Pires
Management Board Member

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