St. Marys Cement Inc. (Canada)

Condensed Consolidated Interim Financial Statements at September 30, 2026

(in thousands of U.S. Dollars)

CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS 3

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME AND COMPREHENSIVE INCOME 4

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDER EQUITY 5

CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS 6

1 General information 7
2 Approval of the condensed consolidated interim financial statements 7
3 Main events which occurred in the interim period 7
3.1 Trade tariffs between the United States and Canada 7
3.2 Impacts of military conflict between Israel, United States and Iran 7
4 Supplementary information 9
4.1 Adjusted EBITDA 9
4.2 Capital management 10
5 Changes in accounting policies and disclosures 10
6 Basis of presentation 11
7 Critical accounting estimates and assumptions 11
8 Financial risk management 12
8.1 Seasonality of cement operations 12
8.2 Environmental risk management 12
8.3 Hedging of net investments in foreign operations 13
8.4 Liquidity risk 14
9 Financial instruments by category 14
(a) Analysis 14
(b) Fair value of financial instruments 15
10 Cash and cash equivalents 16
11 Trade and other receivables 16
12 Inventory 16
13 Securitization 16
14 Related party transactions 17
14.1 Analysis 17
15 Investments accounted for using the equity method 18
(a) Analysis 18
(b) Changes 19
16 Property, plant and equipment 20
17 Intangible assets and goodwill 21
18 Right-of-use assets and Lease liabilities 22
19 Borrowings 24
20 Income Tax 26
21 Asset Retirement Obligation ("ARO") 27
22 Shareholders' equity 27
23 Contingencies 29
24 Revenue from goods sold 29
25 Expense by nature 29
26 Financing results, net 30

Internal content

Condensed consolidated interim balance sheets

In thousands of U.S. Dollars, unaudited

Assets	Note	30-Sep-2026	31-Dec-2025	Liabilities and shareholders' equity	Note	30-Sep-2026	31-Dec-2025
Current assets				**Current liabilities**			
Cash and cash equivalents	10	106,551	91,860	Borrowing	19(a)	14,007	6,827
Trade and other receivables	11	32,779	6,484	Lease liabilities	18(b)	43,358	33,309
Inventories	12	260,516	293,644	Accounts payable and accrued liabilities		243,054	272,637
Prepaid expenses		5,779	16,557	Securitization	13	31,201	28,472
Notes and capital related to SPE	13	126,407	48,583	Salaries and benefits		41,099	38,765
Income taxes recoverable		5,236	3,147	Indirect taxes payable		12,416	6,651
Other assets		5,739	5,764			385,135	386,661
		543,007	466,039				
Non-current assets				**Non-current liabilities**			
Prepaid expenses		7,655	8,026	Borrowing	19(a)	859,069	740,272
Pension assets		13,303	15,185	Lease liabilities	18(b)	161,182	185,497
Deferred income tax asset	20(b)	9,992	1,408	Post-employment benefit obligations		37,388	36,528
Other assets		7,635	5,338	Deferred income tax liability	20(b)	142,692	137,627
		38,585	29,957	Asset retirement obligation	21	15,150	16,716
				Other liabilities		8,624	8,659
Investments accounted for using the equity method	15	23,638	22,587			1,224,105	1,125,299
Property, plant and equipment	16	1,561,487	1,528,501				
Intangible assets and goodwill	17	614,658	623,880				
Right-of-use assets	18(a)	200,546	216,301				
		2,438,914	2,421,226	**Total liabilities**		1,609,240	1,511,960
				Shareholders' equity			
				Share capital	22(a)	131,474	136,311
				Retained earnings		950,125	963,239
				Accumulated other comprehensive income	22(b)	291,082	275,755
				Total shareholders' equity		1,372,681	1,375,305
Total assets		2,981,921	2,887,265	**Total liabilities and shareholders' equity**		2,981,921	2,887,265

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

St. Marys Cement Inc. (Canada)

Condensed consolidated interim statements of income and comprehensive income
Period ended September 30
In thousands of U.S. Dollars, unaudited

	Note	07/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025
Revenue from goods sold	24	517,116	517,270	1,180,144	1,150,741
Cost of goods sold	25	(384,505)	(368,634)	(1,006,799)	(942,815)
Gross profit		132,611	148,636	173,345	207,926
Operating expense					
Selling	25	(8,259)	(8,110)	(25,497)	(23,752)
General and administrative	25	(18,091)	(17,087)	(56,687)	(57,565)
Other operating income, net		1,102	(973)	4,997	11,675
		(25,248)	(26,170)	(77,187)	(69,642)
Operating income before equity results and net financing expense		107,363	122,466	96,158	138,284
Investment results from equity share in joint ventures	15	1,458	1,756	1,589	1,307
Financing expense, net	26	(18,203)	(21,676)	(60,290)	(50,232)
Income before income tax expense		90,618	102,546	37,457	89,359
Provision for income tax expense		(28,396)	(28,163)	(17,302)	(25,413)
Net income for the period		62,222	74,383	20,155	63,946
Other comprehensive income:					
Items that may be subsequent reclassified to profit or loss					
Accumulated foreign currency translation adjustment	22(b)	2,122	19,441	33,067	(28,878)
Changes in fair value of financial assets at fair value through other comprehensive income	22(b)	-	(22)	-	(33)
Unrealized loss on net investment hedge, net of tax	8.3	(1,189)	(11,730)	(17,740)	16,772
Other comprehensive income (loss) for the period		933	7,689	15,327	(12,139)
Total comprehensive income for the period		63,155	82,072	35,482	51,807

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

Internal content

St. Marys Cement Inc. (Canada)

Condensed consolidated interim statements of changes in shareholder equity
Period ended September 30
In thousands of U.S. Dollars, unaudited

	Share capital	Retained earnings	Accumulated other comprehensive income (Note 22(b))	Total equity
Balance - December 31, 2024	254,430	845,275	292,114	1,391,819
Net income for the period	-	63,946	-	63,946
Other comprehensive loss	-	-	(12,139)	(12,139)
Comprehensive income for the period	-	63,946	(12,139)	51,807
Foreign currency translation	9,390	29,065	-	38,455
Capital reduction	(38,539)	-	-	(38,539)
Balance - September 30, 2025	225,281	938,286	279,975	1,443,542
Balance - December 31, 2025	136,311	963,239	275,755	1,375,305
Net income for the period	-	20,155		20,155
Other comprehensive income	-	-	15,327	15,327
Comprehensive income for the period	-	20,155	15,327	35,482
Foreign currency translation	(4,837)	(33,269)	-	(38,106)
Balance - September 30, 2026	131,474	950,125	291,082	1,372,681

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

Internal content

Condensed consolidated interim statements of cash flows
For the period ended September 30
In thousands of U.S. Dollars, unless otherwise stated, unaudited

	Note	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025
Cash flows from operating activities			
Income before income tax expense		37,457	89,359
Adjustments of items that do not represent changes in cash and cash equivalents:			
Depreciation and amortization	25	143,377	137,947
Investment results from equity share in joint ventures	15	(1,589)	(1,307)
Gain on sale of property, plant and equipment		(899)	(5,491)
Gain on investment acquisition		-	(434)
Allowance for expected credit loss	11	(314)	(136)
Financing expense, net	26	60,290	50,232
		238,322	270,170
Decrease (increase) in current assets			
Trade and other receivables		(101,067)	(77,135)
Inventories		27,633	27,452
Related parties		(1,325)	(1,378)
Other current assets		10,454	8,281
Increase (decrease) in current liabilities			
Accounts payable and accrued liabilities		14,876	(55,716)
Wages and employee benefits		2,866	8,238
Related parties		(1,878)	(3,798)
Taxes payable		3,856	3,595
Change in non-current assets and liabilities			
Post-employment benefit obligations		3,167	2,769
Other		(4,538)	(12,090)
Cash provided by operating activities before interest and income tax		192,366	170,388
Interest paid debt	19(b)	(28,847)	(23,488)
Interest paid on lease liabilities	18(b)	(7,549)	(7,725)
Income tax paid		(23,136)	(17,168)
Total cash provided by operating activities		132,834	122,007
Cash flows used by investing activities			
Proceeds from disposals of property, plant and equipment and intangible assets		1,253	8,235
Dividends received	15(b)	277	1,600
Acquisition of investments		-	(36,590)
Return of capital	15(b)	-	1,400
Acquisition of property, plant and equipment	16	(200,120)	(166,935)
Acquisition of intangible assets	17	(2,683)	(4,542)
Total cash used by investing activities		(201,273)	(196,832)
Cash flows provided by financing activities			
Proceeds from borrowings	19(b)	461,054	336,032
Repayment of borrowings	19(b)	(338,439)	(219,584)
Payment of lease liabilities	18(b)	(34,289)	(31,465)
Return of capital	22(a)	-	(38,539)
Financial costs, except interest		(4,244)	(4,654)
Total cash provided by financing activities		84,082	41,790
Increase (decrease) in cash and cash equivalents		15,643	(33,035)
Effect of foreign exchange on cash		(952)	1,723
Cash and cash equivalents at the beginning of the period		91,860	104,962
Cash and cash equivalents at the end of the period		106,551	73,650
Non-cash transactions			
Accounts payable and accrued liabilities		36,118	53,100
Acquisition of property, plant and equipment		(36,118)	(53,100)

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

Internal content

1 General information

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

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

2 Approval of the condensed consolidated interim financial statements

These condensed consolidated interim financial statements for the nine-month period ended September 30, 2026, were approved by the Management on October 30, 2026.

3 Main events which occurred in the interim period

3.1 Trade tariffs between the United States and Canada

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

For the nine-month period ended September 30, 2026, the Company did not identify any direct impacts arising from this decision, as the Company's North American operations are subject to the terms of the United States–Mexico–Canada Agreement ("USMCA"), which encompasses the majority of items traded by the Company.

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

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

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

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

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

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

Internal content

During the quarter ended September 30, 2026, based on the information available, no effects were identified on accounting policies and estimates, the recoverability of financial and non-financial assets, or the Company's going concern status.

4 Supplementary information

4.1 Adjusted EBITDA

The operating and reportable segments used for decision-making, and regularly reviewed by the "Chief Operating Decision Maker" (CODM) defined as the CEO, are organized by geographical area, with one reportable segment based on the locations of the Company's assets located in North America.

The main source of information for the assessment of the financial performance of the reportable segments is adjusted EBITDA. Adjusted EBITDA is calculated on the basis of net income, plus/minus financial income and expenses, plus/minus income tax, plus depreciation, amortization and depletion, plus/less equity in the results of investees, plus dividends received from investees and less unusual non-cash items (impairment of non-current assets). Non-cash items considered by Management as unusual are excluded from the adjusted EBITDA measurement. The supplementary information included in this Note is not intended to be in accordance with and is not required by the accounting practices adopted in Canada or by IFRS Accounting Standards

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

	07/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025	Last twelve months ended 30-Sep-2026	Last twelve months ended 31-Dec-2025
Revenue from goods sold	517,116	517,270	1,180,144	1,150,741	1,586,742	1,557,339
Net income for the period	62,222	74,383	20,155	63,946	74,548	118,339
Income before income tax expense	90,618	102,546	37,457	89,359	112,748	164,650
Depreciation and amortization	49,604	48,269	143,377	137,947	196,560	191,130
Financing expense, net	18,203	21,676	60,290	50,232	74,558	64,500
Investment results from equity share in joint ventures	(1,458)	(1,756)	(1,589)	(1,307)	(3,440)	(3,158)
Dividends received	-	1,030	277	3,000	851	3,574
Return of capital	-	-	-	-	1,400	1,400
Adjusted EBITDA items						
Gain on investment acquisition	-	-	-	(434)	(660)	(1,094)
Adjusted EBITDA	156,967	171,765	239,812	278,797	382,017	421,002

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

Internal content

4.2 Capital management

The ratios at September 30, 2026 and December 31, 2025 were as follows:

	Note	01/01/2026 to 09/30/2026	01/01/2025 to 12/31/2025
Borrowing	19(a)	873,076	747,099
Lease liabilities	18(b)	204,540	218,806
Cash and cash equivalents	10	(106,551)	(91,860)
Net debt - (A)		971,065	874,045
Adjusted EBITDA last 12 months - (B)		382,017	421,002
Financial leverage ratio - (A/B)		2.54	2.08

5 Changes in accounting policies and disclosures

5.1 New accounting standards, interpretations, guidance, and legislation

Standards, interpretations, and accounting guidance adopted

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

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

Standards, interpretations, and legislation not yet effective

New standards, amendments to accounting standards, and new legislation have been issued but are not yet mandatory for the period ended **September 30, 2026**, and have not been early adopted by the Company. The Company is currently assessing the requirements and potential impacts of adopting the new standards and amendments listed below in future annual periods:

a) IFRS 18 "Presentation and Disclosure in Financial Statements"

In April 2024, IFRS 18 was issued to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1, impacts the presentation of primary financial statements and notes, including the statement of earnings where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the consolidated financial statements.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements and requires retrospective application. The Company is carrying out preliminary assessments of the impacts of this new standard in its consolidated financial statements.

b) IFRS 19 "Subsidiaries without Public Accountability: Disclosures"

In May 2024, IFRS 19 was issued. The standard permits eligible subsidiaries, on a voluntary basis, to use IFRS Accounting Standards with reduced disclosures. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and their parent company applies IFRS Accounting Standards in their consolidated financial statements. A subsidiary does not have public accountability if it does not

Internal content

have equities or debt listed on a stock exchange and does not hold assets in a fiduciary capacity for a broad group of outsiders.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements and requires retrospective application. The Company is carrying out preliminary assessments of the impacts of this new standard in its consolidated financial statements.

c) IAS 21 "*The Effects of Changes in Exchange Rates*"

In November 2025, amendments were issued to IAS 21. The amendments are:

- When an entity translates amounts from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy, the entity translates those amounts, including comparative amounts, using the closing rate at the date of the most recent statement of financial position
- When the entity's presentation currency ceases to be the currency of a hyperinflationary economy and its functional currency continues to be the currency of a non-hyperinflationary economy, the entity applies prospectively (without restatement of the comparative amounts) the method currently applicable in IAS 21 to such situations
- The entity would have to disclose that it has applied the method, including summarised financial information about its foreign operations translated applying the proposed translation method; it would also have to disclose if the economy concerned ceased to be hyperinflationary.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements and requires retrospective application. The Company is carrying out preliminary assessments of the impacts of this new standard in its consolidated financial statements.

6 Basis of presentation

6.1 Condensed consolidated interim financial statement

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

These condensed consolidated interim financial statements do not contain all the explanatory notes and disclosures required by the accounting standards applicable to the annual consolidated financial statements, since its purpose is to provide an update on the significant activities, events and circumstances compared to the annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual audited consolidated financial statements for the year ended December 31, 2025, approved by the Board of Directors of the Company on February 20, 2026.

These condensed consolidated interim financial statements have been prepared in a manner consistent with the accounting policies disclosed in the annual audited consolidated financial statements for the year ended December 31, 2025.

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

7 Critical accounting estimates and assumptions

In the period ended September 30, 2026, there have been no changes in estimates and assumptions that present a significant risk and probability of causing material adjustments to the carrying amounts of assets and liabilities for the current fiscal year, compared to those detailed in Note 7 to the annual audited consolidated financial statements as at December 31, 2025.

Internal content

8 Financial risk management

8.1 Seasonality of cement operations

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

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

8.2 Environmental risk management

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

Internal content

8.3 Hedging of net investments in foreign operations

									01/01/2026 to 09/30/2026
Investor		Hedged item				Instrument			
Entity	Currency	Investment	Currency	Percentage designated	Underlying investment USD	Currency	Original amount	Carrying amount (Note 19(a))	Change in the instrument carrying amount as a result of foreign currency movements, recognized to OCI (Note 22(b))*
St. Marys Cement Inc. (Canada)	CAD	VCNA US, Inc.	USD	81.31%	614,957	USD	500,000	507,219	(17,740)
									(17,740)

									01/01/2025 to 09/30/2025
Investor		Hedged item				Instrument			
Entity	Currency	Investment	Currency	Percentage designated	Underlying investment USD	Currency	Original amount	Carrying amount (Note 19(a))	Change in the instrument carrying amount as a result of foreign currency movements, recognized to OCI (Note 22(b))*
St. Marys Cement Inc. (Canada)	CAD	VCNA US, Inc.	USD	80.01%	624,893	USD	500,000	506,296	16,772
									16,772

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

Internal content

8.4 Liquidity risk

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

	Less than one year	Between one and three years	Between three and five years	Over 5 years	Total
At September 30, 2026					
Borrowing	45,645	47,027	495,913	583,866	1,172,451
Related parties	2,091	-	-	-	2,091
Lease liabilities	50,544	64,330	37,130	147,792	299,796
Accounts payable and accrued liabilities	243,054	-	-	-	243,054
Salaries and benefits	41,099	-	-	-	41,099
	382,433	111,357	533,043	731,658	1,758,491

	Less than one year	Between one and three years	Between three and five years	Over 5 years	Total
At December 30, 2025					
Borrowing	38,201	84,458	212,609	698,832	1,034,100
Related parties	1,473	-	-	-	1,473
Lease liabilities	41,931	68,636	43,949	166,328	320,844
Accounts payable and accrued liabilities	272,637	-	-	-	272,637
Salaries and benefits	38,765	-	-	-	38,765
	393,007	153,094	256,558	865,160	1,667,819

9 Financial instruments by category

(a) Analysis

The financial instruments of the Group are classified as follows:

				30-Sep-2026
	Note	Amortized cost	Fair value through other comprehensive income	Total
Current assets				
Cash and cash equivalents	10	106,551	-	106,551
Trade and other receivables	11	32,779	-	32,779
Notes and capital related to SPE	13	126,407	-	126,407
		265,737	-	265,737
Non-current assets				
Financial investments		-	21	21
		-	21	21
Current liabilities				
Borrowing	19(a)	14,007	-	14,007
Lease liabilities	18(b)	43,358	-	43,358
Accounts payable and accrued liabilities		243,054	-	243,054
Securitization	13	31,201		31,201
Salaries and benefits		41,099	-	41,099
		372,719	-	372,719
Non-current liabilities				
Borrowing	19(a)	859,069	-	859,069
Lease liabilities	18(b)	161,182	-	161,182
		1,020,251	-	1,020,251

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

Internal content

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

(b) Fair value of financial instruments

	Note	Fair value measured based on		30-Sep-2026
		Price quoted in an active market	Valuation technique supported by observable prices	
		Level 1	Level 2	Fair value
Assets				
Financial investments		21		21
		21	-	21
Liabilities				
Borrowing	19(a)	-	866,928	866,928
		-	866,928	866,928

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

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

Internal content

10 Cash and cash equivalents

	30-Sep-2026	31-Dec-2025
$CDN Cash at bank and on hand	30,359	24,637
$US Equivalent	21,330	17,946
$US Cash at bank and on hand	85,221	73,914
	106,551	91,860

11 Trade and other receivables

	Note	30-Sep-2026	31-Dec-2025
Trade accounts receivable		26,237	694
Non-trade accounts receivable		4,508	5,063
Due from related parties	14.1	2,348	1,055
		33,093	6,812
Provision for expected credit loss		(314)	(328)
		32,779	6,484

12 Inventory

	30-Sep-2026	31-Dec-2025
Raw materials	41,411	39,747
Fuels	37,124	52,055
Semi-finished product	106,382	131,239
Finshed product	34,099	29,925
Spare parts / maintenance materials	65,936	63,885
Less: Provision for obsolescence	(24,436)	(23,207)
	260,516	293,644

13 Securitization

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

	30-Sep-2026	31-Dec-2025
Notes continuing to be recognized	113,991	43,597
Capital contribuition 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

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

Internal content

14 Related party transactions

14.1 Analysis

	Parent Company		Associates		Joint ventures		Other		Total	
	30-Sep-2026	31-Dec-2025	30-Sep-2026	31-Dec-2025	30-Sep-2026	31-Dec-2025	30-Sep-2026	31-Dec-2025	30-Sep-2026	31-Dec-2025
Assets										
Current										
Trade receivables (i)	-	-	-	-	2,132	836	-	-	2,132	836
Other receivables (ii)	-	-	29	32	187	188	126,407	48,583	126,623	48,803
	-	-	29	32	2,319	1,024	126,407	48,583	128,755	49,639
Liabilities										
Current										
Trade payables (iii)	-	-	-	-	238	141	-	-	238	141
Other liabilities (iii)	-	-	2,013	4,834	-	-	31,201	28,472	33,214	33,306
Non-current										
Other liabilities (iv)	2,091	1,473		-		-		-	2,091	1,473
	2,091	1,473	2,013	4,834	238	141	31,201	28,472	35,543	34,920

	Parent Company		Associates		Joint ventures		Other		Total	
	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025
Income Statement										
Sales (i)	-	-	-	-	4,841	4,456	-	-	4,841	4,456
Purchases (iii)	-	-	(6,436)	(10,593)	(23,401)	(22,750)	-	-	(29,837)	(33,343)
Financial income (ii)	-	-	-	-	-	-	10,346	5,994	10,346	5,994
Financial expenses (ii)	(618)	(530)	-	-	-	-	(13,701)	(13,287)	(14,319)	(13,817)
	(618)	(530)	(6,436)	(10,593)	(18,560)	(18,294)	(3,355)	(7,293)	(28,969)	(36,710)

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

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

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

(iv) Cost sharing

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

Internal content

15 Investments accounted for using the equity method

(a) Analysis

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

				Income from investments		Investment balance	
	Net equity	Net income for the period	Percentage of voting and total capital (%)	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025	30-Sep-2026	31-Dec-2025
Joint ventures and associates							
Hutton Transport Limited	29,877	3,808	25.00	952	1,089	7,469	7,056
Grundy River Holdings, LLC	20,760	1,918	50.00	959	772	10,380	9,421
Midway Group, LLC	11,320	(696)	50.00	(348)	(101)	5,660	6,007
RMC Leasing, LLC	258	53	50.00	26	(453)	129	103
				1,589	1,307	23,638	22,587

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

Internal content

(b) Changes

	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025
Balance at the beginning of the period	22,587	24,094
Investment results from equity share in joint ventures	1,589	1,307
Approved dividends	(277)	(1,600)
Currency translation	(261)	204
Return of capital	-	(1,400)
Balance at the end of the period	23,638	22,605

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

Internal content

16 Property, plant and equipment

	Land	Land improvements & buildings	Equipment	Vehicles	Construction in progress	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025
Balance at the beginning of the period							
Cost	106,726	898,278	2,015,740	357,194	276,650	3,654,588	3,383,424
Accumulated depreciation	-	(530,100)	(1,363,589)	(232,398)	-	(2,126,087)	(1,994,501)
Net balance	106,726	368,178	652,151	124,796	276,650	1,528,501	1,388,923
Acquisitions	-	-	-	-	166,684	166,684	118,377
Business acquisition	-	-	-	-	-	-	25,472
Disposals	(51)	-	(963)	(46)	-	(1,060)	(2,853)
Depreciation	-	(14,914)	(64,043)	(21,094)	-	(100,051)	(93,182)
Transfers	-	4,874	41,394	34,595	(83,546)	(2,683)	(4,542)
Translation differences	(1,822)	(6,960)	(13,318)	(2,202)	(5,602)	(29,904)	25,156
Balance at the end of the period	104,853	351,178	615,221	136,049	354,186	1,561,487	1,457,351
Cost	104,853	896,192	2,042,853	389,541	354,186	3,787,625	3,545,034
Accumulated depreciation	-	(545,014)	(1,427,632)	(253,492)	-	(2,226,138)	(2,087,683)
Net balance	104,853	351,178	615,221	136,049	354,186	1,561,487	1,457,351
Average annual depreciation rates %		4	7	14			

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

Internal content

17 Intangible assets and goodwill

	Goodwill	Computer software	Exploration rights	ARO	Customer relationships and non-compete	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025
Balance at the beginning of the period							
Cost	295,239	39,304	379,231	48,575	122,641	884,990	862,690
Accumulated depreciation	-	(35,134)	(101,093)	(33,534)	(91,349)	(261,110)	(246,021)
Net balance	295,239	4,170	278,138	15,041	31,292	623,880	616,669
Transfers	-	-	2,683	-	-	2,683	4,542
Business acquisition	-	-	-	-	-	-	7,603
Disposals	-	-	(89)	-	-	(89)	(25)
Amortization	-	(1,086)	(3,762)	(884)	(2,404)	(8,136)	(11,505)
Translation differences	-	(108)	(3,349)	(223)	-	(3,680)	3,194
Balance at the end of the period	295,239	2,976	273,621	13,934	28,888	614,658	620,478
Cost	295,239	39,196	378,476	48,352	122,641	883,904	878,004
Accumulated depreciation	-	(36,220)	(104,855)	(34,418)	(93,753)	(269,246)	(257,526)
Net balance	295,239	2,976	273,621	13,934	28,888	614,658	620,478
Average annual amortization rates %		20	3	3	7		

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

Internal content

18 Right-of-use assets and Lease liabilities

(a) Analysis and changes of right of use assets

Balance at the beginning of the period	Land & Buildings	Machinery & Equipment	Vehicles	Barges	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025
Cost	115,136	40,786	34,820	276,341	467,083	385,340
Accumulated depreciation	(28,885)	(32,276)	(31,959)	(157,662)	(250,782)	(206,327)
Net balance	86,251	8,510	2,861	118,679	216,301	179,013
Acquisitions	7,975	2,554	8,081	7,047	25,657	72,118
Disposals	(2,750)	(6)	-	-	(2,756)	(836)
Amortization	(4,370)	(3,211)	(1,544)	(26,065)	(35,190)	(33,260)
Currency translation adjustment	(513)	(193)	-	(2,760)	(3,466)	3,709
Balance at the end of the period	86,593	7,654	9,398	96,901	200,546	220,744
Cost	119,848	43,141	42,901	280,628	486,518	460,331
Accumulated depreciation	(33,255)	(35,487)	(33,503)	(183,727)	(285,972)	(239,587)
Net balance	86,593	7,654	9,398	96,901	200,546	220,744
Average annual amortization rates %	10	5	5	9		

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

Internal content

(b) Analysis and changes of lease agreements

	Note	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025
Balance at the beginning of the period		218,806	181,417
Additions		25,657	72,118
Disposal		(2,757)	(836)
Payments		(34,289)	(31,465)
Interest expense	26	7,555	7,606
Interest paid		(7,549)	(7,725)
Exchange variations		(2,883)	3,478
Balance at the end of the period		204,540	224,593
Current		43,358	39,071
Non-current		161,182	185,522
		204,540	224,593

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

19 Borrowings

(a) Analysis

		Current		Non-current		Total	
Type	Average annual cost	30-Sep-2026	31-Dec-2025	30-Sep-2026	31-Dec-2025	30-Sep-2026	31-Dec-2025
CAD Revolver *	CORRA + 0.75%	94	790	171,000	64,574	171,094	65,364
USD Equivalent		66	576	120,143	47,038	120,209	47,614
USD Revolver*	SOFR + 0.75%	35	37	45,000	-	45,035	37
Total Revolver		101	613	165,143	47,038	165,244	47,651
Bond Payable*	5.8%	13,293	6,105	493,926	493,234	507,219	499,339
Bilateral loans	SOFR + 1.2%	508	-	200,000	200,000	200,508	200,000
Mortgages Payable	3.6%	105	109	-	-	105	109
		14,007	6,827	859,069	740,272	873,076	747,099

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

CORRA - Canadian Overnight Repo Rate Average

SOFR - Secured Overnight Financing Rate

(b) Changes

The changes for the period are as follows:

	Note	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025
Balance at the beginning of the		747,099	583,209
New borrowings (i)		461,054	336,032
Exchange rate variations		(4,093)	9,579
Interest expense	26	34,797	30,641
Interest paid		(28,847)	(23,488)
Additions (amortization) of financing costs		1,505	766
Principal paid (ii)		(338,439)	(219,584)
Balance at the end of the period		873,076	717,155

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

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

(c) Credit Line

On June 15, 2026, VCI and its main subsidiaries including the company, entered into a USD 350,000 Revolving Credit Facility agreement, maturing June 2031.

Credit line	Company	Start date	Maturity	Credit limit	Amount outstanding	Amount available
Committed Credit Facility	VCI / VCEAA / St Marys	Jun/26	Jun/31	350,000	(165,143)	184,857
Global Revolving Credit Facility	VCSA / VCI / VCEAA / St Mary's	Jul/25	Jul/30	250,000	-	250,000
					(165,143)	434,857

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

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

Internal content

20 Income Tax

(a) Current income tax for the period

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

(b) Deferred income tax

	30-Sep-2026	31-Dec-2025
Deferred tax assets:		
Net operating losses	60,301	57,816
Investment Tax Credit (ITC)	41,318	41,512
Provisions	21,210	19,688
Ontario Minimum tax	8,912	9,733
Other	3,061	3,577
Total deferred tax assets	134,802	132,326
Deferred tax liabilities:		
Accelerated tax depreciation	(267,502)	(268,545)
Total deferred tax liabilities	(267,502)	(268,545)
Net deferred tax assets (liabilities)	(132,700)	(136,219)
Deferred tax assets *	9,992	1,408
Deferred tax liabilities *	(142,692)	(137,627)

*These balances are presented net by legal entity.

(c) Pillar Two

On 20 June 2024, Bill C-69, which contains the Global Minimum Tax Act (“GMTA”) reflecting application of global minimum tax to in-scope companies for fiscal years commencing on or after December 31, 2023, received Royal Assent and became enacted. The Canadian rules include the introduction of a Qualified Domestic Minimum Top-Up Tax (“QDMTT”) to reach the required taxation level of 15% on Pillar Two qualifying profits earned by companies domiciled in Canada. Based on the financial data of the nine months ended September 30, 2026, no top-up tax nor any QDMTT impact in Canada is expected for 2026 and thus the Company has no related current tax expense associated with global minimum tax.

(d) One Big Beautiful Bill Act

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

21 Asset Retirement Obligation ("ARO")

	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025
Balance at the beginning of the period	16,716	16,184
Charged to the income statement	1,318	989
Settlements	(2,753)	(2,605)
Exchange differences	(131)	157
Balance at the end of the period	15,150	14,725

22 Shareholders' equity

a) Share capital

As at September 30, 2026, the Company's fully subscribed and paid-up capital was USD 131,474 (December 31, 2025– USD 136,311), consisting of 1,000,000 Class A Common Shares (December 31, 2025 – 1,000,000 Class A Common Shares).

Internal content

b) Other comprehensive income

	Accumulated foreign currency translation adjustment	Hedge accounting of net investments	Other comprehensive income	Total accumulated other comprehensive income
Balance - December 31, 2024	346,617	(51,964)	(2,539)	292,114
Unrealized gain on net investment hedge, net of tax	-	16,772	-	16,772
Changes in fair value of financial assets at fair value through other comprehensive income	-	-	(33)	(33)
Foreign currency translation	(28,878)	-	-	(28,878)
Balance - September 30, 2025	317,739	(35,192)	(2,572)	279,975
Balance - December 31, 2025	306,205	(27,889)	(2,561)	275,755
Unrealized gain on net investment hedge, net of tax	-	(17,740)	-	(17,740)
Foreign currency translation	33,067	-	-	33,067
Balance - September 30, 2026	339,272	(45,629)	(2,561)	291,082

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

Internal content

23 Contingencies

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

24 Revenue from goods sold

(a) Net revenue by product line

	07/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025
Cement	267,399	263,313	626,174	603,673
Ready-mix	208,773	212,789	467,384	457,735
Aggregates	36,601	38,535	78,701	85,006
Other	4,343	2,633	7,885	4,327
	517,116	517,270	1,180,144	1,150,741

(b) Breakdown

	07/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025
Gross sales				
Customers in Canada	140,891	132,996	326,275	323,306
Customers in USA	376,225	384,274	853,869	827,435
Revenue from contracts with customers	517,116	517,270	1,180,144	1,150,741

25 Expense by nature

	Note	07/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025
Employee benefit expense		96,825	94,910	270,946	263,602
Freight cost		56,368	52,290	126,611	116,972
Depreciation and amortization	16, 17 and 18(a)	49,604	48,269	143,377	137,947
Maintenance		29,924	30,004	128,440	122,246
Raw materials and consumables		46,557	54,843	130,653	128,392
Fuel costs		22,862	22,346	54,507	54,098
Electric power consumption		18,179	16,353	42,046	40,096
Services, miscellaneous		17,901	15,759	47,280	41,816
Taxes, fees and contributions		6,509	6,226	17,613	16,950
Information technology and communications		4,312	3,884	13,832	12,242
Insurance		3,022	2,980	8,420	8,546
Rents and leases		2,809	2,718	7,724	7,933
Utilities		1,280	1,157	4,073	4,465
Travel		3,391	1,343	6,248	4,332
Other expenses		51,312	40,749	87,213	64,495
		410,855	393,831	1,088,983	1,024,132
Reconciliation					
Cost of goods sold		384,505	368,634	1,006,799	942,815
Selling		8,259	8,110	25,497	23,752
General and administrative		18,091	17,087	56,687	57,565
		410,855	393,831	1,088,983	1,024,132

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

Internal content

26 Financing results, net

	Note	07/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025
Financial income					
A/R securitization fees income		3,927	1,142	10,346	5,994
Interest income		763	628	1,568	1,656
		4,690	1,770	11,914	7,650
Financial expense					
Interest expense, third party loans	19(a)	(11,557)	(10,506)	(34,797)	(30,641)
A/R securitization fees expenses		(6,308)	(5,698)	(13,701)	(13,287)
Cross guarantee expenses		-	-	(3,604)	(3,232)
Interest expense, leasing	18(b)	(2,516)	(2,717)	(7,555)	(7,606)
Bank charges and other financial results		(1,147)	(2,392)	(3,074)	(4,117)
Amortization of prepaid financing costs		(935)	(251)	(1,505)	(766)
		(22,463)	(21,564)	(64,236)	(59,649)
Net foreign exchange		(430)	(1,882)	(7,968)	1,767
		(18,203)	(21,676)	(60,290)	(50,232)

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

Internal content


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