



INTEGRATED REPORT

2025

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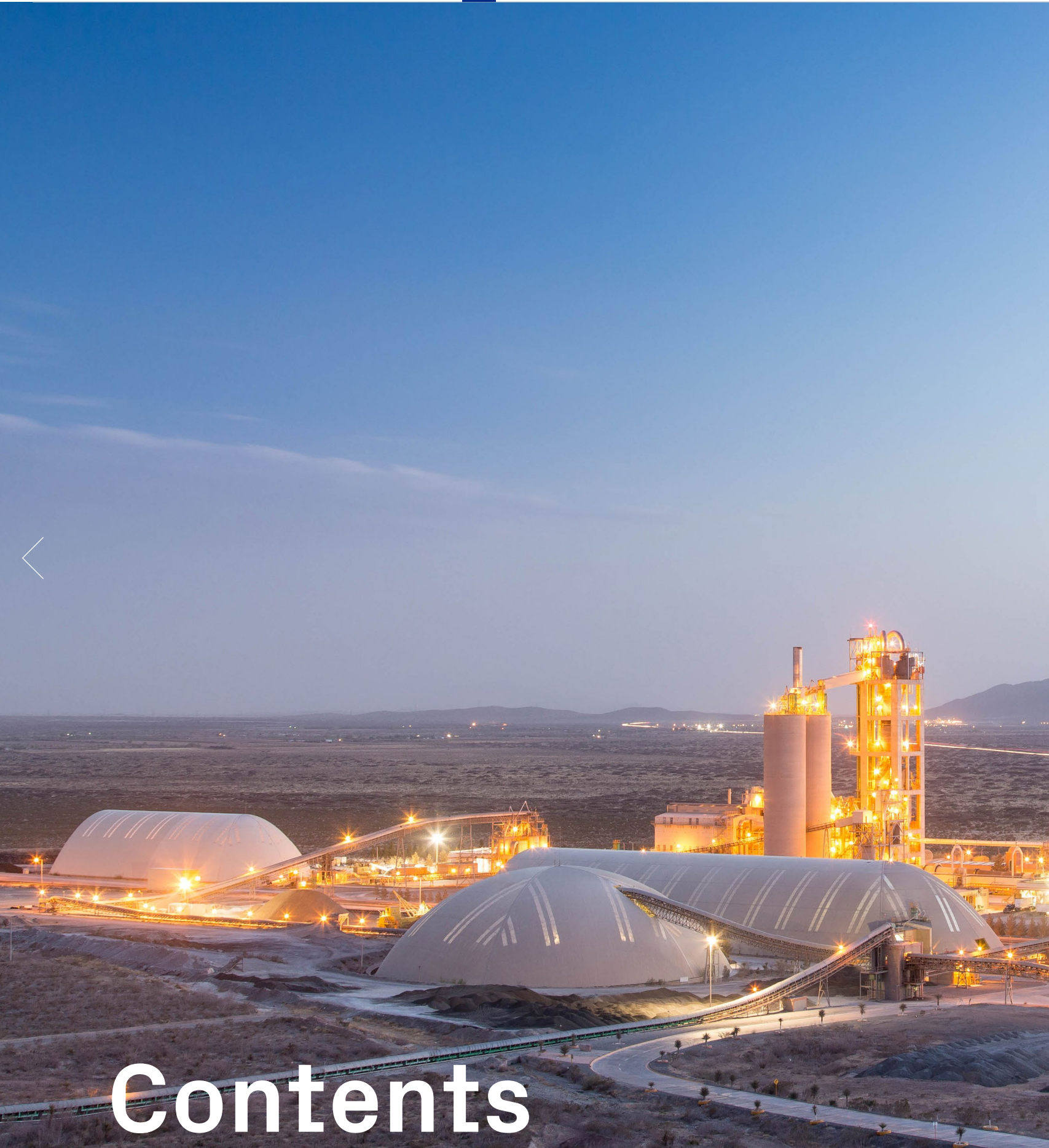




**Our vision is to
improve quality of
life by creating a
better tomorrow.**

1

Overview



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1.1. 2025 highlights



1.2. Letter to our stakeholders



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1.1. 2025 Highlights



GCC delivered record sales in 2025, demonstrating the strength of our operating model, disciplined execution, and the resilience of our business across cycles. This achievement enabled us to continue investing in our people, expand and strengthen our network, and advance our sustainability initiatives, bringing our vision to improve quality of life by creating a better tomorrow into action.

1.1. 2025 Highlights

PEOPLE



100%

Safety data coverage

27 hours

Of training / employee

12%

Women in the workforce

11%

Women in management

546

New suppliers

and contractors aligned to our Code of Ethics and Conduct, and to our ISO 14001 environmental standards

Certified as

GREAT PLACE TO WORK

Recognized as a

SOCIALLY RESPONSIBLE COMPANY

1.1. 2025 Highlights

GROWTH



NET SALES

\$1,409_M

EBITDA

\$492_M

NET PROFIT

\$299_M

FREE CASH FLOW

\$349_M

TOTAL CAPEX

\$379_M

NET LEVERAGE RATIO

-0.71x

1.1. 2025 Highlights

PLANET

10.9%

Reduction in scope 1 CO₂ intensity compared to SBTi baseline

78.5%

Blended cement

10.6%

Alternative fuels & biomass

21.8%

Renewable energy

83.0%

Clinker factor

\$29.2M

Low-carbon decarbonization CapEx

ENERGY & ENVIRONMENT AWARD
Received by the American Cement Association for Environmental Land Stewardship

ENERGY STAR® CERTIFICATION
at our Pueblo and Rapid City plants

1.2. Letter to Our Stakeholders

Dear valued stakeholder:

We are pleased to present GCC's Integrated Report, which outlines our performance, priorities and progress. As a leading cement producer in North America, we operate in a dynamic and cyclical industry, and this report demonstrates how strategy, governance, and sustainability are fully integrated to guide our decisions and support long-term resilience.

In 2025, we renewed GCC's vision and mission following a thoughtful review of our operating environment and ongoing dialogue with our stakeholders. This was a deliberate step to reaffirm our purpose and sharpen our direction.

Our vision **to improve quality of life by creating a better tomorrow** reflects the broader impact of our operations beyond the materials we produce. Every day, GCC supports infrastructure that enables economic development, connects communities, and improves living standards.

Complementing this, our mission **to be the supplier of choice for high-quality construction materials, building stronger communities and creating lasting value for all stakeholders** defines how we deliver on that responsibility for employees, communities, customers, partners, and investors alike.

These commitments anchor our strategy, built on three pillars: people, growth, and planet. While our markets can shift year to year, our strategy remains firm. This long-term view gives us the flexibility to adapt to short-term conditions without compromising our direction. Disciplined execution, operational reliability, and prudent capital allocation across cycles guided our decisions throughout the year and continue to underpin our performance.

With a clear purpose, a resilient strategy, and a strong sense of responsibility, GCC is well positioned for the future. I thank our stakeholders for their trust and partnership as we continue building a stronger company and a better tomorrow.



FEDERICO TERRAZAS
Chairman of the Board
of Directors

1.2. Letter to Our Stakeholders



ENRIQUE ESCALANTE
Chief Executive Officer

Dear valued stakeholder:

2025 was a year that demonstrated the resilience of GCC and the strength of our execution. In a cyclical and evolving operating environment, our teams remained focused on delivering consistent performance while advancing the strategic priorities that support the long-term resilience of our business. This Integrated Report reflects how financial, operational, social, and environmental factors are managed together to guide our decisions.

Our strategy, anchored in people, growth, and planet, was evident in how we operated throughout the year. We maintained operational reliability across our network, adapted to changing market conditions, and continued investing in assets and capabilities aligned with our long-term direction.

Our people were central to this performance. Safety remained our top priority, and we continued to strengthen capabilities through training, leadership development, and engagement initiatives. These efforts supported improved safety outcomes and reinforced a culture of accountability, reliability, and continuous improvement across the organization.

Progress under our environmental priorities also continued steadily. We advanced practical initiatives to improve energy efficiency, increase the use of alternative fuels and expand blended cement production. These actions support our decarbonization pathway while also enhancing operational efficiency and cost resilience.

Looking ahead, we remain focused on disciplined execution, the responsible integration of new production capacity, and continuous improvement across our operations. I am proud of our teams and confident in GCC's ability to continue delivering resilient performance while creating positive, lasting impact for our stakeholders.

About this Report



This report has been prepared in reference to the Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI) Standards for the construction materials industry (see Index of SASB and GRI contents [here](#)). The sustainability and financial disclosure encompass all activities under operational control and all owned entities. The subsidiaries included in the consolidated information are listed in the annex section.

The International Integrated Reporting Framework serves as a reference in compiling this report, including our value creation model. We also adhere to the sustainability and disclosure guidelines issued by:



This report, published in May 2026, covers the period between January 1 and December 31, 2025, and is published annually since 2024. Data and content in this report aim to provide an accurate and balanced account of GCC's 2025 performance in relation to our material topics, including the real and potential, positive or negative impact of our activities on our stakeholders, including financial reporting, environmental indicators and human rights considerations. In this report, references to "GCC" or "the Company" refer to GCC, S.A.B. de C.V.

All data on this report is expressed using the metric system, with financial figures expressed in U.S. dollars (US\$), except where otherwise specified.

We appreciate any feedback on this report. Please send your comments or questions to investors@gcc.com.



1.3. Who We Are

GCC is an international supplier and producer of cement, aggregates, concrete and construction-related services, serving customers in the United States and Mexico.

MISSION

Be the **supplier of choice** for high-quality construction materials, building stronger communities and creating lasting value for all stakeholders.

VISION

To improve quality of life by **creating a better tomorrow.**

OUR VALUES



Safety



Service



Integrity



Collaboration



Excellence

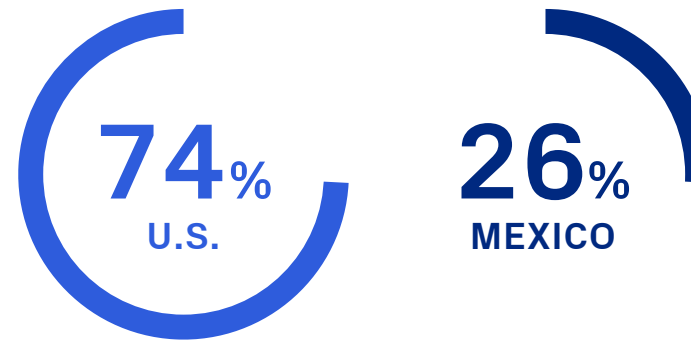


Respect & Belonging

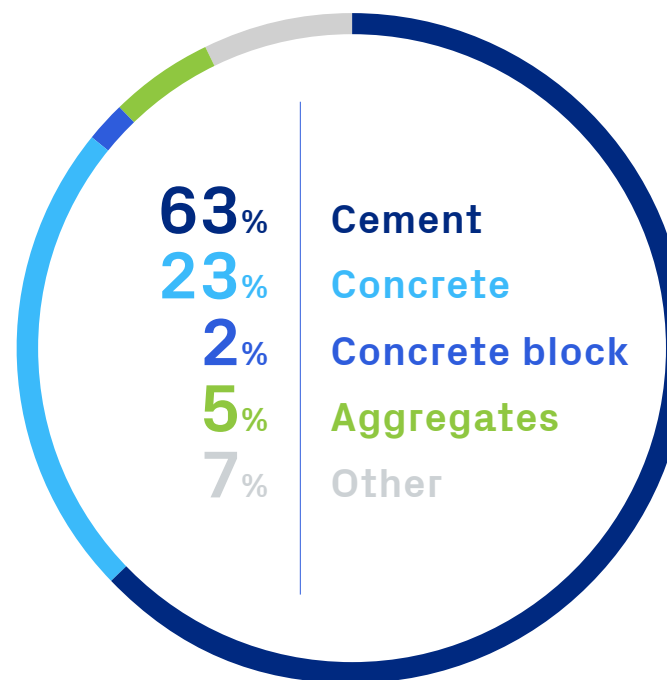
NET SALES BY REGION

US\$1,045M

US\$364M



SALES BY PRODUCT



We are very proud of the size and scope our company has achieved since our foundation **84 years** ago in Chihuahua, Mexico, with **31 years** of operations in the United States.

6.8MMT

Annual cement production capacity



TICKER: GCC*
LISTED
BMV



The securities issued by GCC, S.A.B. de C.V., ticker GCC, are registered in the Securities Section and are traded in the Mexican Stock Exchange, Bolsa Mexicana de Valores, S.A.B. de C.V. For more information on our company structure, please visit the [Who We Are section](#) of the Annex attached to this document.

1.3. Who We Are

Vertically Integrated Operations

We are present at all stages of the cement, aggregates and ready-mix supply chain.

Coal mine

in Colorado, owned by us, is a relevant source of fuel for our cement plants, lowering costs and reducing price volatility.



Fuel

Limestone quarries

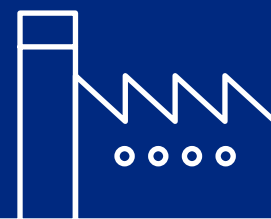
owned by us, can supply most of our cement, ready-mix and aggregates operations over the long-term.



Raw materials

8 Cement plants

in the U.S. and Mexico close to our sources of raw materials.



Cement

102 Ready-mix plants supply almost 100% of the cement used in our ready-mix operations.

31 Aggregates locations allow us to meet customer demand for special products.



Ready-mix and aggregates

26 Rail-served cement distribution terminals

2 Distribution centers and transfer stations from Chihuahua, Mexico, to the U.S. - Canadian border.



Cement terminals

+2,860 Leased railcars

+1,070 Mixer and haul trucks to transport cement, concrete, aggregates, and coal.



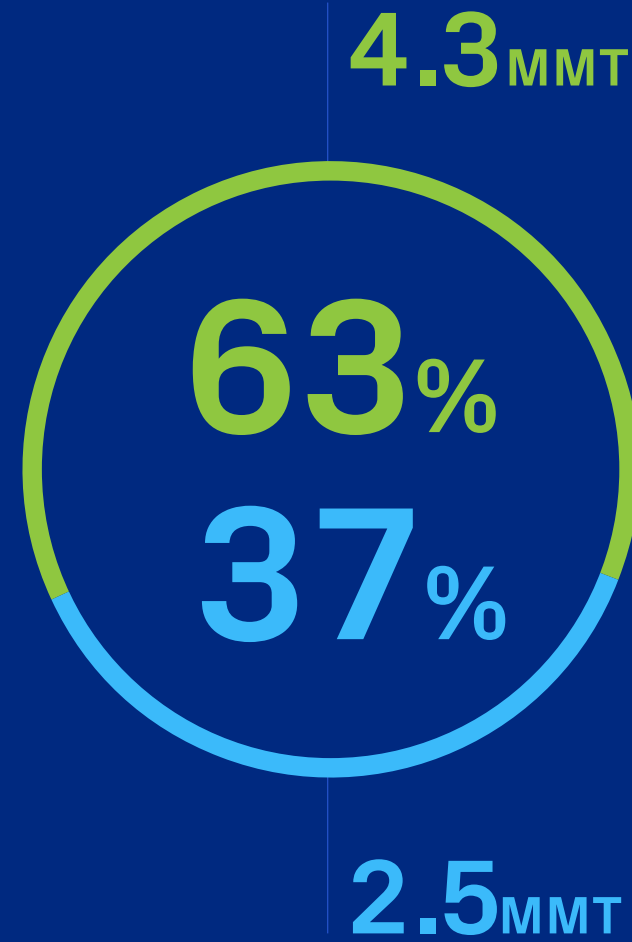
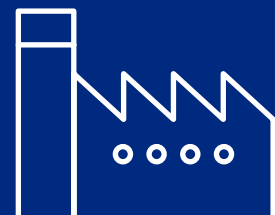
Transport

1.3. Who We Are

Cement

6.8MMT

CEMENT PRODUCTION CAPACITY



0.4
MMT

Tijeras, NM
1992



1.1
MMT

Rapid City, SD
2001



1.1
MMT

Pueblo, CO
2008



1.3
MMT

Odessa, TX
2016



0.4
MMT

Trident, MT
2018



1.1
MMT

Chihuahua
1941



0.2
MMT

Juarez
1972



1.2
MMT

Samalayuca
1995

MMT: million metric tons

● U.S. ● Mexico

1.3. Who We Are

Active in a wide range of business segments and products

We invest in research and development to continuously adapt to evolving market needs, particularly by advancing more sustainable products.



Cement

- CEMENT
- BLENDED CEMENTS¹

Cement is produced by grinding clinker, gypsum and limestone into a fine powder. Clinker is an intermediary product which results from heating a mixture of iron ore, silica, limestone and clay in a rotary kiln at a temperature of 1,450°C.



Concrete

- READY-MIX CONCRETE
- PRECAST CONCRETE
- CONCRETE BLOCKS (MX)

Cement is mixed with aggregates and water to make concrete. Precast concrete provides support infrastructure for commercial and industrial buildings. Blocks are used in simple and structural masonry systems.



Aggregates

Aggregates such as stone, sand and gravel are added to concrete to create the final product. In addition to supplying our own operations, we sell aggregates to third parties.

PRODUCT USES AND CLIENTS

We offer a wide range of cement products for various uses and industries:

PORTLAND CEMENT is the most common type. It is made by grinding clinker with a small amount of gypsum.

BLENDED CEMENTS incorporate different supplementary cementitious materials to reduce the clinker factor and therefore CO₂ emissions, while maintaining long-term durability.

SPECIALTY CEMENTS are tailored to specific uses, such as high-strength, quick set, resistant well cement for the oil and gas industry.

We have **RETAIL DISTRIBUTION** of cement bags and concrete blocks in Mexico through our **Construed network**.



Business support (MX) | Industrial Commercial Residential | Infrastructure | External ready-mix | Oil and gas

¹ For more information on our Sustainable Products and Innovation, please visit the [Planet section](#).

1.4. What Makes us Different

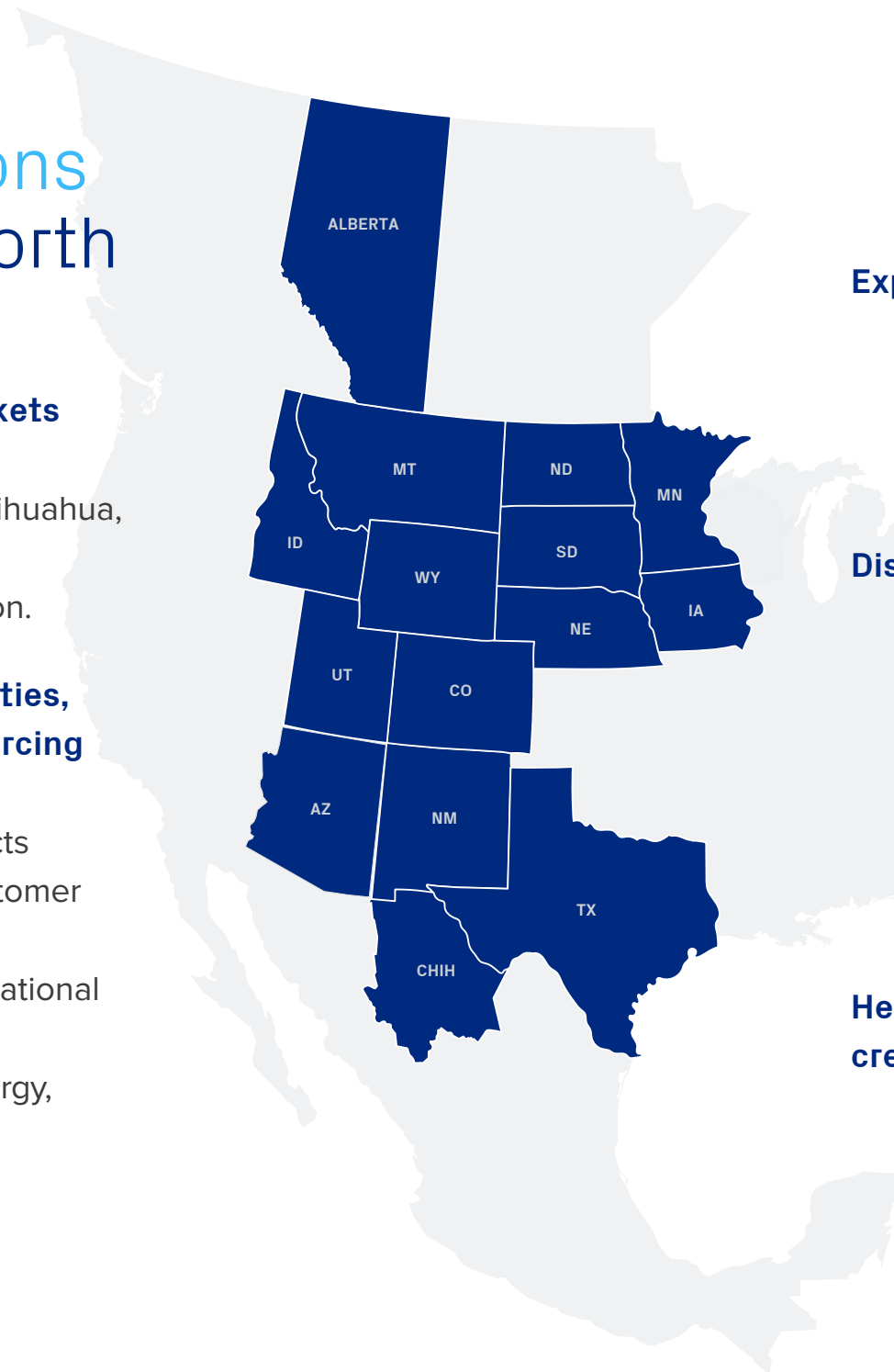
Cement, aggregates and ready-mix concrete operations across the “center cut” of North America.

Leading position and competitive moat in attractive markets

- #1 or #2 in core markets: U.S. regional markets and Chihuahua, Mexico.
- Landlocked states, insulated from seaborne competition.

Vertically integrated, with best-in-class production facilities, and stable, flexible and efficient logistics and energy sourcing

- GCC has the flexibility to efficiently distribute its products among its plants and distribution terminals to meet customer needs.
- Mexico operations provide a strong base and add operational flexibility and export capacity.
- Investment in energy sourcing flexibility (renewable energy, natural gas, coal and alternative fuels); resulted in more reliability, higher efficiency and lower emissions.



Experienced and committed senior management

- +28 years of experience in the cement industry.
- Clear roles and responsibilities with compensation tied to short and long-term business and sustainability goals.

Disciplined approach to growth investments

- M&A strategy focused on value creation and synergies, with strict pre-determined parameters.
- Targeted capacity expansion to drive productivity and operational efficiency.
- New production line of +1.1MMtons in 2026, increasing cement production and optimizing the logistics network.

Healthy balance sheet and strong free cash flow drive value creation










- Efficient and prudent capital structure. US\$500 million 10-year Sustainability Linked Bond due 2032 extended debt maturity and reduced cost of debt.
- US\$348.9 million of free cash flow generated in 2025.
- Cost and expense reductions throughout the organization.

1.5. Our Experienced Senior Leadership Team

+28 years cement and concrete industry experience.

Dedicated to driving innovation across the company and advancing our sustainability goals, our experienced senior leadership team is a key element of GCC's long-term success. More than two thirds of the team's annual compensation is variable, encouraging enhanced commitment and accountability. Our senior leadership team members participate in various

cement and concrete national and international organizations, playing key roles as Directors or Chairs. Their activities are separated from those of the Board of Directors to improve transparency.

 <p>ENRIQUE ESCALANTE CEO</p>	 <p>MAIK STRECKER Chief Financial and Planning Officer</p>	 <p>GINA LOTITO Chief Technical and Sustainability Officer</p>	 <p>RON HENLEY President of U.S. Division</p>	 <p>MARCOS RAMÍREZ President of MX Division</p>
<p>26 years at GCC</p>	<p>6 years at GCC 25 years industry experience</p>	<p>19 years at GCC 29 years industry experience GCCA's Best Practice Group Co-Chair ACA's Environmental and Energy Committee Chair</p>	<p>14 years at GCC ACA Board of Directors Chairman of the Board 2021-2022</p>	<p>35 years at GCC</p>
 <p>DANIEL HELGUERA Chief Human Resources and Communications Officer</p>	 <p>LUIS AMAYA Energy and Procurement Director</p>	 <p>CESAR CONDE General Counsel</p>	 <p>CLAUDIA RODRÍGUEZ Chief Information Officer</p>	
<p>11 years at GCC 14 years industry experience</p>	<p>23 years at GCC</p>	<p>19 years at GCC</p>	<p>28 years at GCC</p>	

For more information on our Senior Leadership Team, please visit the [Senior Leadership Team section](#) of the Annex of this report.



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STRATEGY AND GOVERNANCE



GCC's founding principles govern our decisions and actions.





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- 2.2.3. Risk governance
- 2.2.4. How we manage risk
- 2.2.5. Climate-related risks



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2.1. Our Sustainable Business Strategy and Commitments

Our mission is to be the supplier of choice for high-quality construction materials, building stronger communities and creating lasting value for all stakeholders. Guided by our vision to improve quality of life by creating a better tomorrow, we continue to advance and strengthen our business for long-term growth.

To achieve this vision, our strategy focuses on investing strategically to expand our market presence and enhance product and service performance to better meet customer needs. We are supported by a culture of excellence and collaboration that enables us to build strong relationships with stakeholders. Building on this foundation, we continue to deepen our environmental commitment by reducing emissions, advancing energy efficiency, and expanding the use of renewable energy and alternative fuels. Together, these actions guide our progress toward a sustainable future.



To truly become a leader, we must attract and retain qualified talent, while **optimally balancing profitability with people and planet initiatives.**

Our Business Strategies



2.1. Our Sustainable Business Strategy and Commitments

Our **sustainability strategy** focuses on climate protection, promoting social responsibility and ensuring economic sustainability for future generations.

We evaluate our progress on the company's sustainability strategy several times throughout the year to stay on track toward our 2030 targets:

- At our annual corporate planning session, we review the vision, plan strategic initiatives, and establish relevant action items.
- Our Senior Leadership Team meets monthly.
- Our CEO provides quarterly updates to the Board of Directors.

Since 1941, GCC has been developing a business model that not only focuses on maximizing shareholder value, but also contributes positively to the society and the environment. Our sustainability strategy was developed to reduce our overall impact on surrounding communities and the environment while creating value for all our stakeholders.

We recognize that making a meaningful impact on society's challenges requires collaboration at scale. For this reason, our sustainability strategy is closely aligned with our corporate vision and with the Global Cement and Concrete Association (GCCA). Since then, our strategy has centered on five pillars: climate change and energy, health and safety, circular economy, social responsibility, and environment and nature.

Five Pillars

CLIMATE CHANGE AND ENERGY

HEALTH AND SAFETY

CIRCULAR ECONOMY

SOCIAL RESPONSIBILITY

ENVIRONMENT AND NATURE

In 2021, as part of our participation in GCCA, we came together with the global industry to state a collective ambition to achieve a net zero concrete by 2050, in order to meet the global climate challenge.

2.1. Our Sustainable Business Strategy and Commitments

We also aligned our goals and targets with the United Nation’s Sustainable Development Goals (SDGs), which address global challenges such as climate change, water and food crises, poverty, conflict, and inequality. Within these topics, we have identified 9 SDGs aligned with our 2030 sustainability targets. When compared to large cement and concrete peers, we differentiate ourselves by including in our alignment SDG 4, quality education, and SDG 7, affordable and clean energy. We currently focus on five of the nine SDG we align with, as key priorities for our vision:

Priority SDGs

PRIORITY SDGS



With the shared goal of reducing emissions across all scopes, we have a clear action plan, ambitious near-term targets, and a long-term vision for achieving a net-zero future. We have also been a signatory and active participant in the [United Nations Global Compact](#) since 2007.

We actively collaborate with other partners in sustainability to help us improve our sustainability performance, as well as to contribute to a more comprehensive development of sustainability initiatives. We are members of various associations that represent member’s interests in sustainability and promote an exchange with other companies and organizations with a common determination to achieve greater sustainability. Topics addressed focus on social and environmental issues, as well as more industry-specific topics such as policies for the secure supply of raw materials, energy conservation, occupational health and safety, and labor issues.



Please visit the [People](#) and [Planet sections](#) for more information on the progress we have made toward these goals.

2.1. Our Sustainable Business Strategy and Commitments

2.1.1. How We Create Value

We create value by continuing to strengthen our leadership in the markets in which we operate, as we enhance the solutions we offer to our customers, investing in our people and communities, and ultimately maximizing stakeholder value by implementing our business strategy and sustainably growing our business. Our business strategy is focused on increasing revenue and margins by leveraging our existing geographic footprint, vertically integrated operations, customer service, product offering, and the GCC team. Our strategy can be divided into the following key elements to show how we plan to continue delivering value to our stakeholders:



Our Strategy to Continue Creating Value

PEOPLE

- Strengthen relationships with **employees, customers, suppliers, and communities** by fostering trust, collaboration, and shared growth.
- Further enhance **safety** by promoting a hazard exposure control mindset.
- Develop human capital and implement **education and training** initiatives.
- Enhance **diversity** and strengthen **ethical practices**.
- **Invest in local communities**, with a focus on education, sustainable development and vulnerable groups.

GROWTH

- Continue to enhance the quality of our **products and services** to address customer needs.
- Further optimize **operational efficiency** to improve performance and strengthen margins.
- Further strengthen and expand our **market presence** through strategic investments and disciplined resource allocation.
- Leverage our **integrated distribution network**.

PLANET

- **Reduce our carbon footprint** by using cleaner fuels, improving thermal efficiency, and developing more sustainable products.
- Increase the use of affordable **renewable energy** in our operations.
- Increase the use of **alternative fuels** utilizing recycled materials.
- Enhance **resource management** we aim to mitigate our impact on the environment.



2.1. Our Sustainable Business Strategy and Commitments

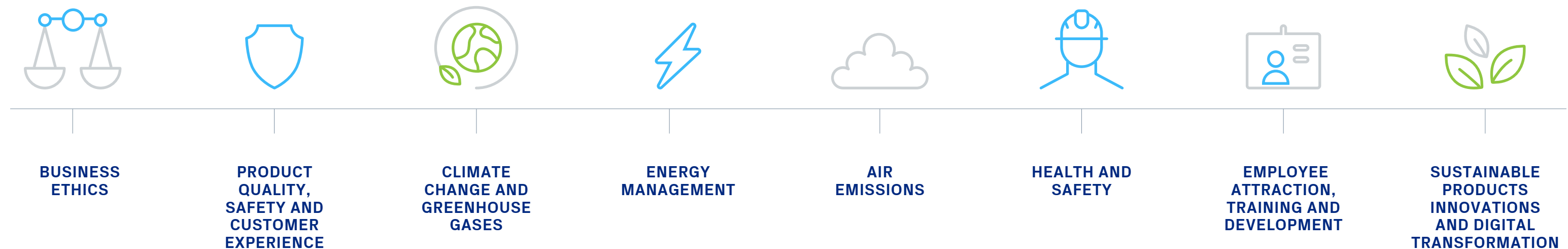
2.1.2. Materiality Analysis

In order to create value for all our stakeholders, and align our priorities, we evaluate which topics are material to them, as well as to GCC management. We use this materiality to establish our priorities for value creation. In 2023, we updated our in-depth materiality analysis to include any changes in the topics relevant to us and our stakeholders, and to gather insights and evaluate trends in global cement industry sustainability concerns.

For the update, we considered peer materiality SASB and GRI standards, ESG ratings and scores for GCC, as well as international and industry specific publications such as

the Sustainability Yearbook and GCCA's 2023 publications. We also considered investor feedback, obtained during meetings with our Senior Management and Investor Relations Department during the year.

Following our assessment of all these sources, we confirmed that key material topics remain unchanged:



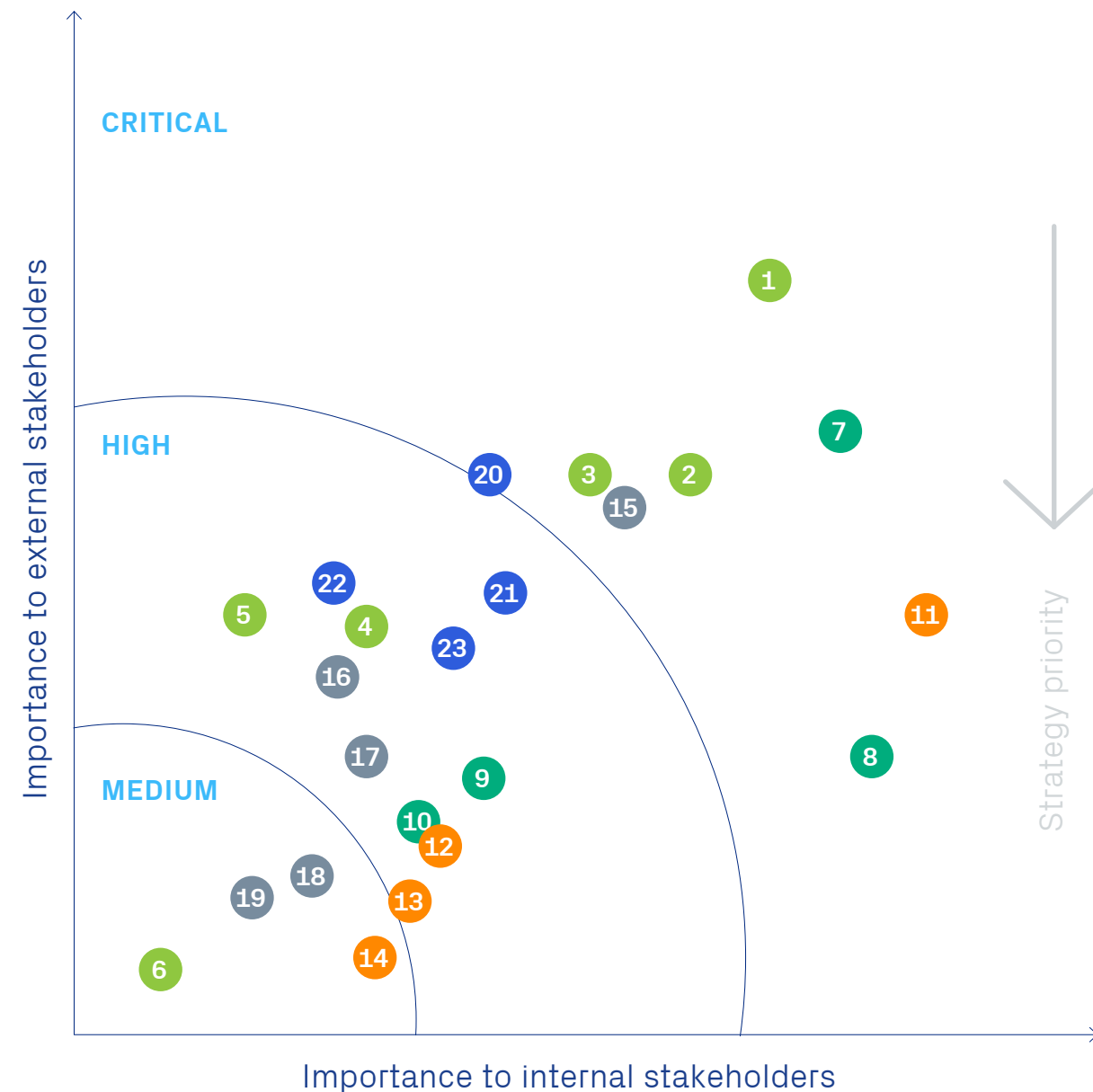
We also confirmed that the pillars of our sustainability strategy constitute the right path toward reducing our impact on people and the planet. As a result of the update, we adjusted some material topics to include wider concepts in alignment with industry trends.

Our materiality matrix is the result of the topics and concerns surveyed in-depth among internal and external stakeholders in 2022. It includes 23 topics across five areas.

Survey participants were asked to evaluate ESG factors based on their importance to our business strategy/financial success and our core values, as well as the perceived current state of the company's performance. Each stakeholder group was weighted equally in the materiality analysis. The results from the materiality assessment enabled us to align our sustainability strategy with our stakeholders' priorities, refining our decision-making and enhance our reporting and disclosures.

2.1. Our Sustainable Business Strategy and Commitments

Materiality Matrix



<p>ENVIRONMENT</p>	<p>1. Climate change and GHGs</p> <p>2. Energy management</p> <p>3. Air emissions</p>	<p>4. Water management</p> <p>5. Waste and materials management</p> <p>6. Biodiversity</p>
<p>HUMAN CAPITAL</p>	<p>7. Health and safety</p> <p>8. Employee attraction, training and development</p>	<p>9. Diversity, equity, and inclusion</p> <p>10. Labor practices</p>
<p>SOCIAL CAPITAL</p>	<p>11. Product quality and safety, and customer experience</p> <p>12. Data security and privacy</p>	<p>13. Human rights</p> <p>14. Community relations</p>
<p>GOVERNANCE</p>	<p>15. Business ethics</p> <p>16. Governance of “ESG”</p> <p>17. Systemic risk management</p>	<p>18. Stakeholder engagement</p> <p>19. Board independence and diversity</p>
<p>BUSINESS MODEL AND INNOVATION</p>	<p>20. Sustainable products, innovation and digital transformation</p> <p>21. Competitive behavior</p>	<p>22. Product life cycle and circular economy</p> <p>23. Supply chain management</p>

2.1. Our Sustainable Business Strategy and Commitments

2.1.3. Stakeholder Engagement

Daily
 As required
 Quarterly, annually and request

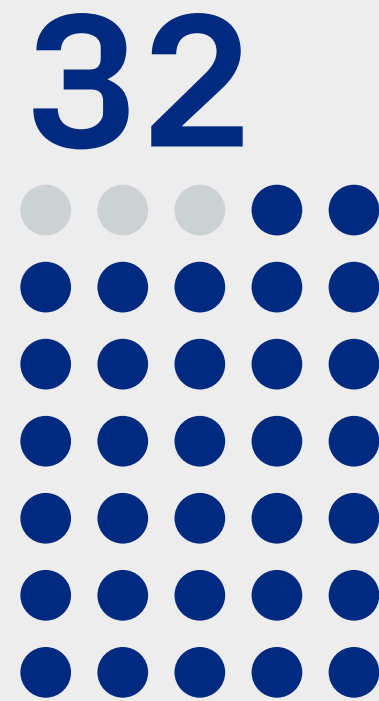
STAKEHOLDER	HOW WE ENGAGE	FREQUENCY	RESPONSIBLE AREAS	OUTCOMES
GCC People	<ul style="list-style-type: none"> Safety talks Humand network Surveys Performance evaluations Technology systems 	<ul style="list-style-type: none"> Negotiations Team meetings One-on-one meetings Corporate website Project assignments 	Divisions, Human Resources and Corporate Communications	<p>Engaging with our employees helps us to attract, develop, motivate and retain our most important asset, our people.</p> <p>During 2025, use of our internal communications platform Humand ascended to 2,290 new active users. New initiatives and company-wide engagement and synergies resulted from the exchange of information and projects on Humand.</p>
Customers	<ul style="list-style-type: none"> Surveys Industry associations Formal market research 	<ul style="list-style-type: none"> Corporate website Product information One-on-one engagement Technical support 	Commercial Area and Senior Leadership	<p>Engaging with our customers and listening to their needs, leads us to deliver innovative solutions and develop products that meet their sustainability goals.</p> <p>During 2025, we continued supporting our clients in improving blended cement performance by optimizing their mix designs.</p>
Communities	<ul style="list-style-type: none"> Local event assistance Site tours Website Public meetings Permit processes 	<ul style="list-style-type: none"> Community advisory groups/panels (U.S.) Donations Joint projects: reclamation, volunteering 	Multiple	<p>GCC Foundation, along with our volunteer program and through our partnerships and memberships, developed a considerable number of events, donations and impacts. For more information, please visit the Communities section in this report.</p>
Investors	<ul style="list-style-type: none"> Annual and extraordinary general meetings Non-deal road shows One-on-one meetings 	<ul style="list-style-type: none"> Investor conferences Quarterly reports and conference calls Website Telephone calls 	Investor Relations and Senior Leadership	<p>Our investors help us to understand their expectations regarding our ESG performance and risk management.</p> <p> 4 earnings calls 6 conferences and broker events 201 meetings attended </p>
Government relations and NGOs	<ul style="list-style-type: none"> Industry associations Third party audits Multi-stakeholder forums Permit processes Lobbying 	<ul style="list-style-type: none"> Public meetings Local event participation Presentations Website Meetings 	Multiple	<p>Our engagement with local and national regulators, governments and industry associations, ensured that we contributed to issues relevant to our activities and improved our sustainability performance.</p> <p>We discussed our Health and Safety program with union leaders, who agreed with the changes we are implementing.</p>
Suppliers	<ul style="list-style-type: none"> Coupa portal Suppliers portal Negotiations RFP/RFO 	<ul style="list-style-type: none"> Product information Surveys Corporate website 	Multiple	<p>New suppliers must align with GCC policies that apply ISO 45001, ISO 14001 and ISO9001, as well as with our 5S System, Code of Ethics and Conduct and Privacy Policy.</p> <p>Engagement through Coupa Portal simplified communications, onboarding and payments.</p>

2.1. Our Sustainable Business Strategy and Commitments

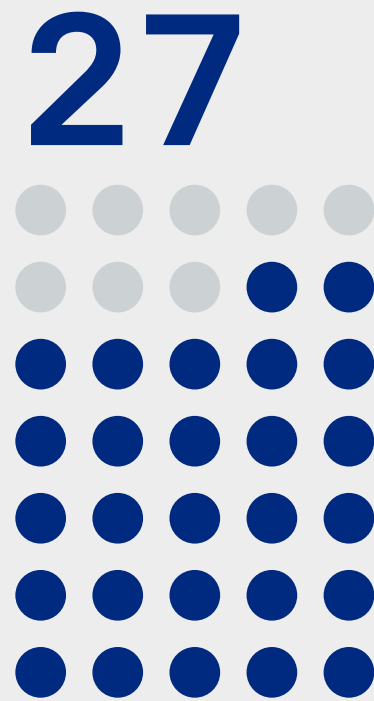
2.1.4. GCC Commitments and Progress

PEOPLE

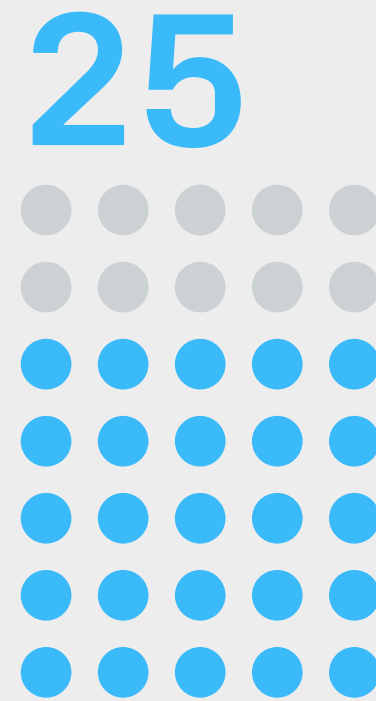
TRAINING (HOURS/EMPLOYEE)



2024



2025



2030 Target



WOMEN IN MANAGEMENT

2024

13%

2025

11%

2030 Target

25%

WOMEN IN THE WORKFORCE

2024

12%

2025

12%

2030 Target

20%





2.1. Our Sustainable Business Strategy and Commitments

Our climate and energy goals ¹



	BASE YEAR 2015	2025	2030	2050
Scope 1 reduction Kg gross CO ₂ ton cementitious material	766.8	683.1	531.7	Achieve net zero concrete along our concrete value chain by 2050.
Scope 2 reduction Kg CO ₂ ton cementitious material	77.0	41.8	33.0	
Scope 3 (category 11) million ton CO ₂	1.238	0.637	0.774	

¹Scope 1, scope 2 and scope 3 were validated by SBTi in alignment with a well below 2°C scenario in January 2023.

Clinker factor	88.6%	83.0%	80.0%	RATINGS AND ESG DISCLOSURE SCORING
Circular economy goals % Substitution for alternative fuels at GCC plants	5.9% 2015	10.6% 2025	25.0% 2030	

2.1. Our Sustainable Business Strategy and Commitments

2.1.5. Disciplined Resource Allocation

During 2025, we invested a total of US\$379 million in our operations to upgrade equipment, increase production capacity and improve logistics, a 10% increase when compared to 2024. Over the past four years, we have consistently increased our investments. In 2025, most of our investment was allocated to the Odessa cement plant expansion, the modernization and automation of our cement plants, and the expansion of our cement distribution terminal network. A portion of the total investment in our plants was dedicated to enhancing fuel flexibility and supporting cleaner energy sourcing.

CONCEPT (US\$ MILLION)	2025	2024	2023
Expansion of the Odessa, Texas, cement plant	252	232	77
Modernization and automation of cement plants	49	43	45
Cement distribution terminals	31	0	0
Property and land investments	20	25	8
Transportation equipment	17	25	17
Natural gas pipelines	6	2	0
Information systems equipment	3	2	1
Solar plants	1	6	3
Debottlenecking at Samalayuca plant	0	2	13
Total	379	337	164

Our investments reflect GCC’s commitment to increasing return on capital and enhancing our asset portfolio, focusing on reinforcing our competitive advantages and long-term excellence and growth, by activating the following levers:

- **Expanding in existing markets:** increasing market share through higher vertical integration and more value-added products.
- **Productivity through efficiency and scale:** we invest in disciplined capacity expansion, efficiency improvements, and in optimizing our distribution network. This includes, for example, the expansion of our Odessa plant completed in 2026 and the debottlenecking of the Samalayuca plant in 2023.
- **Entering new markets:** continue our successful U.S. expansion and focus on synergistic contiguous markets. This includes, for example, the construction of two cement distribution terminals in Dallas, Texas, and Phoenix, Arizona.
- **Value accretive M&A:** to generate higher shareholder value, we analyze opportunities that can help us consolidate our network or create a new one.

2.1. Our Sustainable Business Strategy and Commitments

Our resource allocation framework involves disciplined and stringent long-term value analysis, as we remain focused on strengthening our integrated and flexible network. In 2025, we advanced this approach through the strategic acquisition of three pure-play aggregates businesses in Texas. These operations add four million tons of annual production capacity and long-life, high-quality reserves, expanding our presence in the Amarillo, Midland-Odessa, Dallas-Fort Worth, and San Antonio, Texas, markets, key regions for future growth. This acquisition enhances our ability to support infrastructure, industrial, and commercial demand across these rapidly developing areas and further diversifies our materials portfolio.

This strategic investment reinforces our capabilities in creating integrated cement, concrete and aggregates ecosystems, leveraging our experience in asset development, acquisition integration, and synergy realization.

2.1.6. Economic Value Created and Distributed

During 2025, we generated US\$1,408.7 million in direct economic value in the form of net sales, of which we retained US\$259.1 million (18%), and distributed US\$243.4 million in the form of employee wages and benefits; US\$59.5 million to providers of capital in the form of interest and dividends. Additionally, we invested US\$1.1 million in our communities and paid US\$58.4 million in the form of taxes, US\$48.3 million paid to the government of the United States and US\$10.1 million paid to the Mexican government.

GCC’s operations, and our overall business, are subject to various laws and regulations, as well as licenses, concessions and government permits. As of the date of this report, we are in full compliance with our tax obligations. Furthermore, we consider an important commitment to contribute to our societies in which we operate by paying our taxes as a local business.

In 2025, we returned US\$44.8 million to shareholders through dividends and buybacks.

VALUE CREATED AND DISTRIBUTED (US\$ MILLION)	2025	2024	2023
Direct economic value generated: revenues	1,408.7	1,366.7	1,363.9
Economic value distributed: operating costs	787.2	735.2	755.1
• Employee wages and benefits	243.4	231.9	225.6
• Payments to providers of capital	59.5	51.6	45.7
• Payments to government – United States	48.3	64.0	59.4
• Payments to government – Mexico	10.1	14.1	16.4
• Community investments	1.1	1.1	1.0
Economic value retained	259.1	268.8	260.7





2.2. Risks and Opportunities

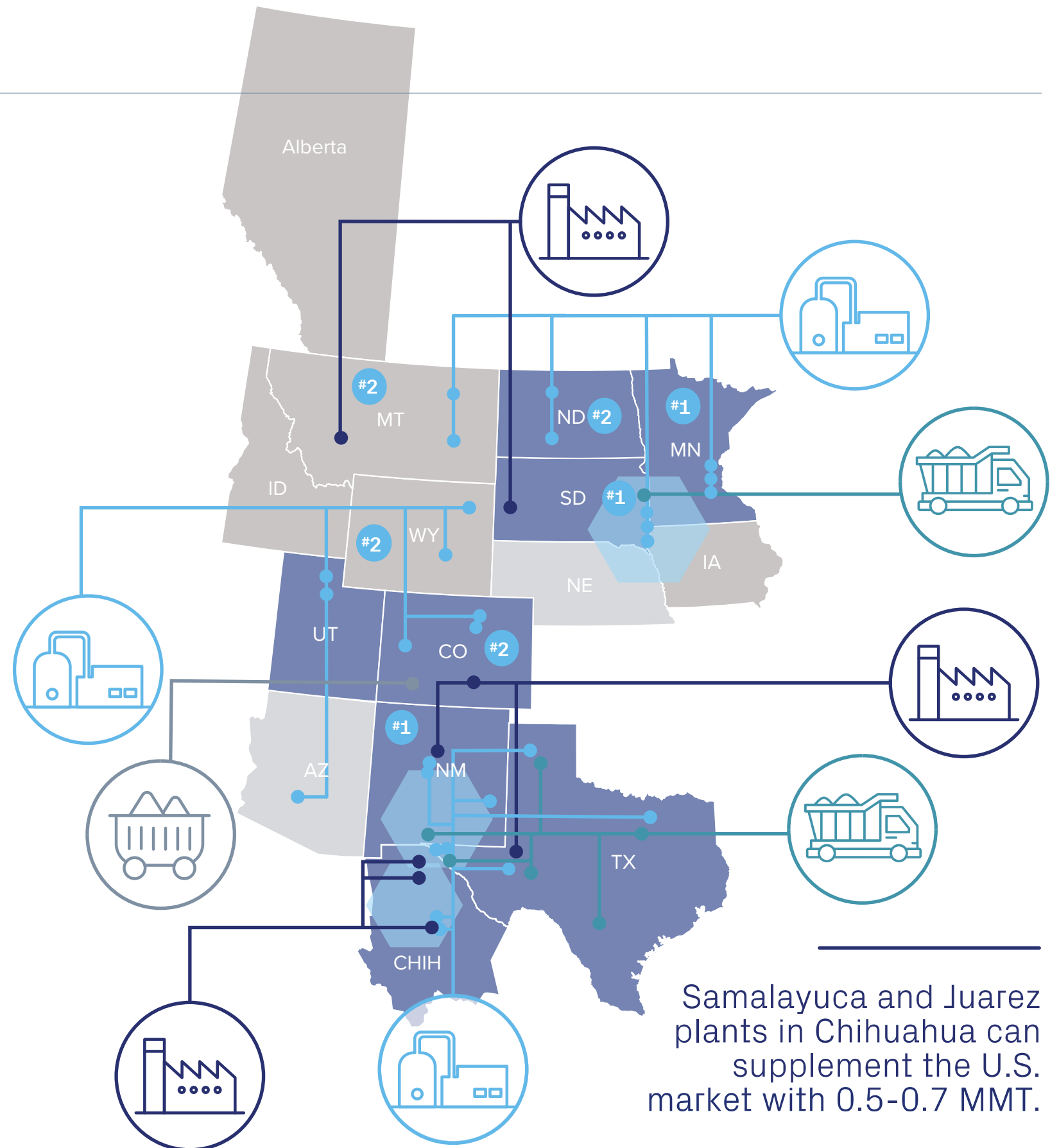
GCC is the regional leader in the U.S. center-cut markets, operating in 13 contiguous states. No other producer competes with GCC across our markets, which are diversified regional economies, with low unemployment, offering a clear upside to U.S. construction recovery.

We are the leading producer of cement and ready-mix concrete in the Mexican border state of Chihuahua. There are close economic ties between Chihuahua and the United States, which provide us with a clear benefit for cyclical recovery and, at the same time, makes us a target for foreign direct investment. Our demand growth in Mexico is driven primarily by the private sector. Additionally, the Mexico Division exports a portion of its sales volume to the United States, providing us with the flexibility to supply Texas and New Mexico demand from our Samalayuca and Juarez plants. Our plant in Chihuahua also supports oil-well cement demand in Texas.

Main risks associated with this opportunity include country, operational and climate related risks.

- Larger sales
- Mid sales
- Lower sales
- ◆ Concrete
- # Market position in each state

-  Cement plant
-  Cement terminal
-  Aggregates sites
-  Coal mine



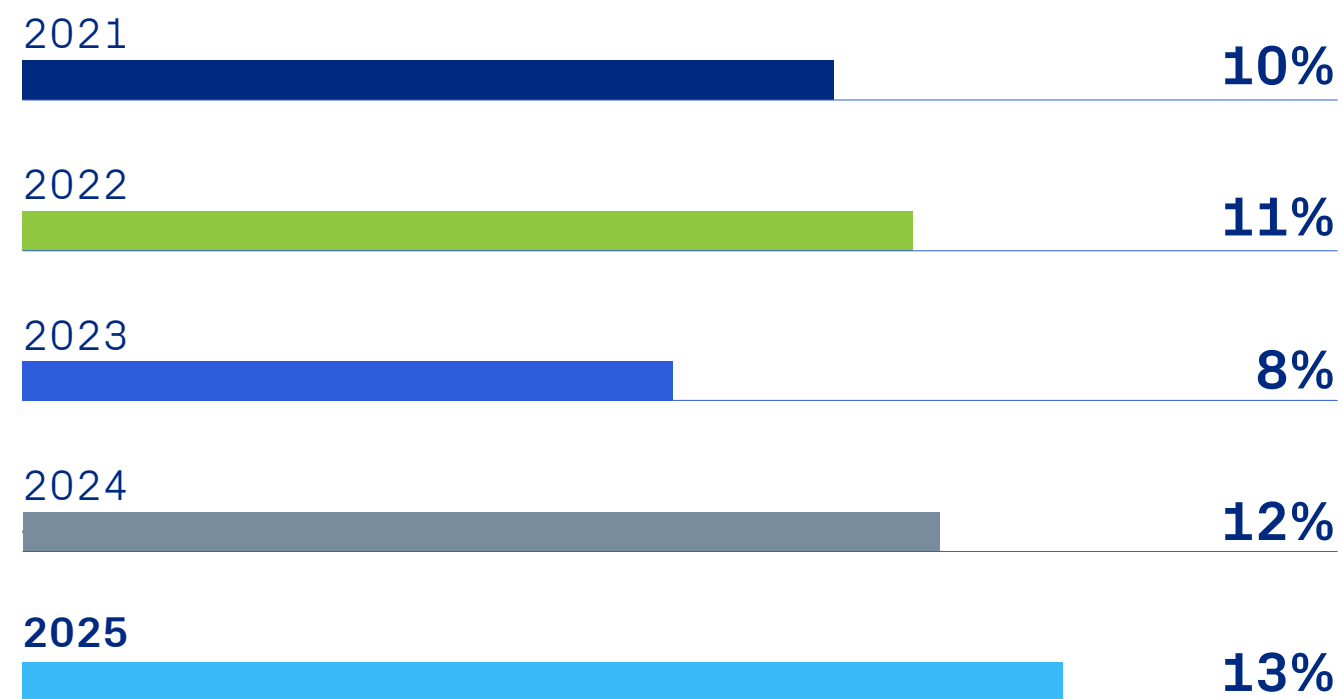
Samalayuca and Juarez plants in Chihuahua can supplement the U.S. market with 0.5-0.7 MMT.

2.2. Risks and Opportunities

During 2025, the Mexico Division registered strong export growth, driven by the expansion of shipments to new U.S. cement distribution terminals supplied by the Samalayuca plant. This increased coverage underscores the strength of our distribution network and the efficiency of our cross-border operations. Additionally, we established new service agreements and performance indicators with our rail provider, creating a collaborative framework that improved service quality and supported ongoing operational enhancement.

GCC’s differentiated network connectivity enables us to overcome challenges and mitigate climate-related events. We have contingency plans in place to address these risks.

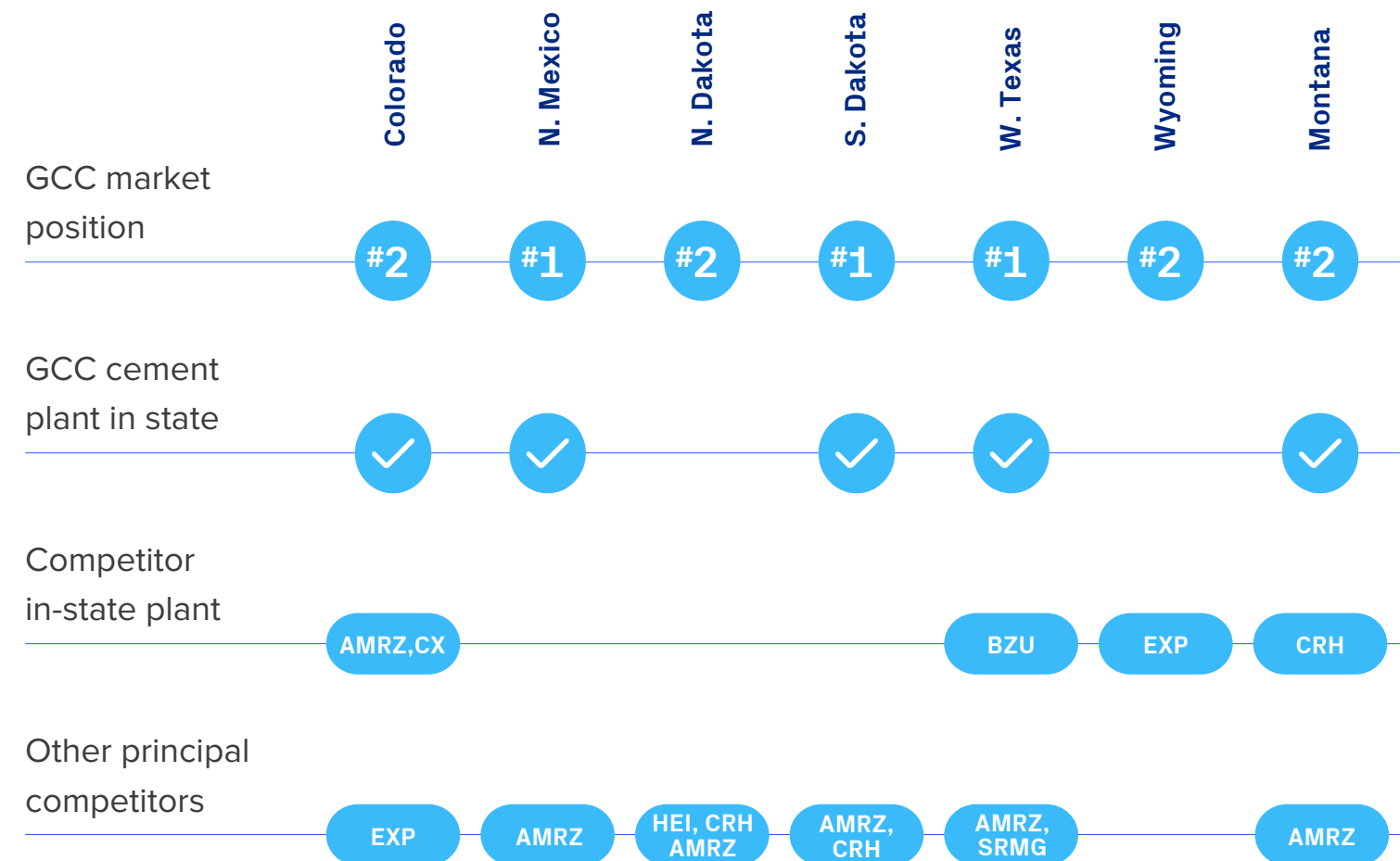
EXPORT SHARE OF TOTAL CEMENT VOLUME SALES



2.2.1. Market Opportunities

GCC has a leading market position coupled with very fragmented competition in its core U.S. markets.

GCC MARKET POSITION AND COMPETITORS IN CORE MARKETS

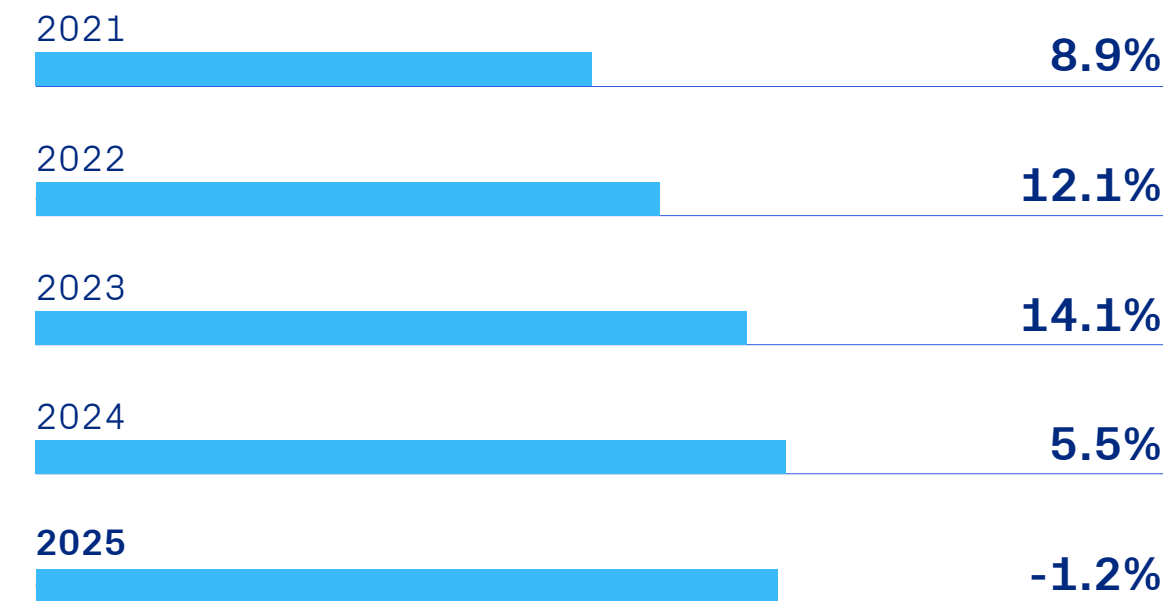


2.2. Risks and Opportunities

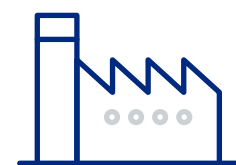
GCC U.S. CEMENT PRICES

(Change, year over year)

4yr CAGR +7.5%



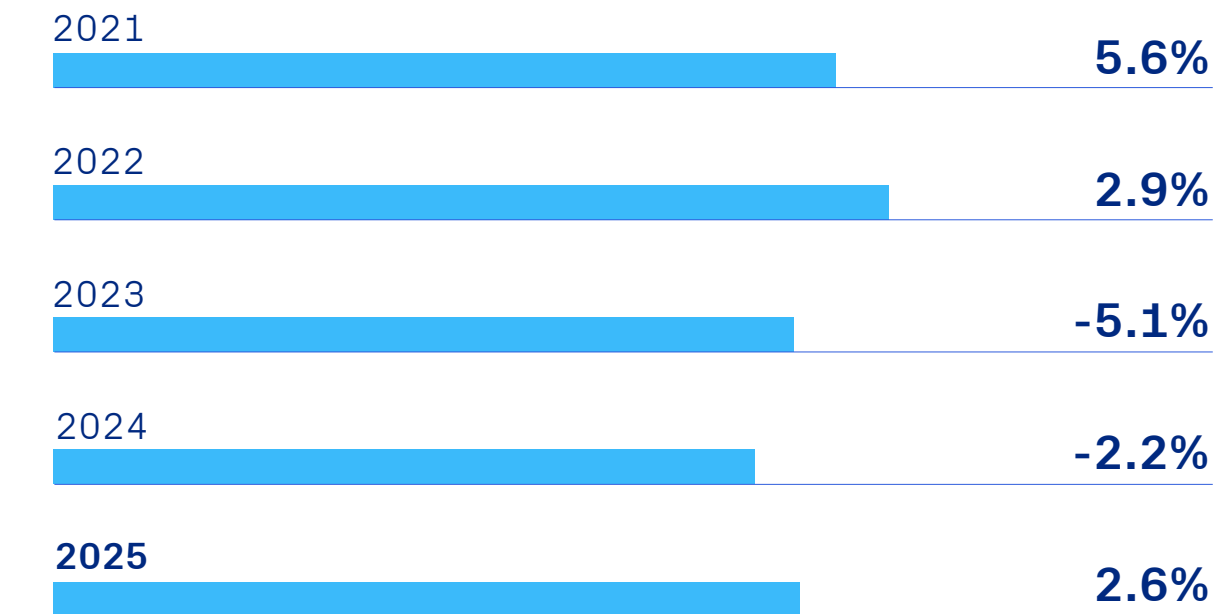
Our core markets represent a clear business opportunity, given their proven capacity for volume and price recovery. GCC’s U.S. cement markets showed a 7.5% compounded annual growth in prices over the last four years. Over the same period, cement sales remained broadly stable, with a slight annual decline rate of 0.5% per year between 2021 and 2025. This temporary softness reflects cyclical macroeconomic conditions, including persistent high interest rates, which affected construction activity.



GCC U.S. CEMENT SALES

('000 MT)

4yr CAGR -0.5%

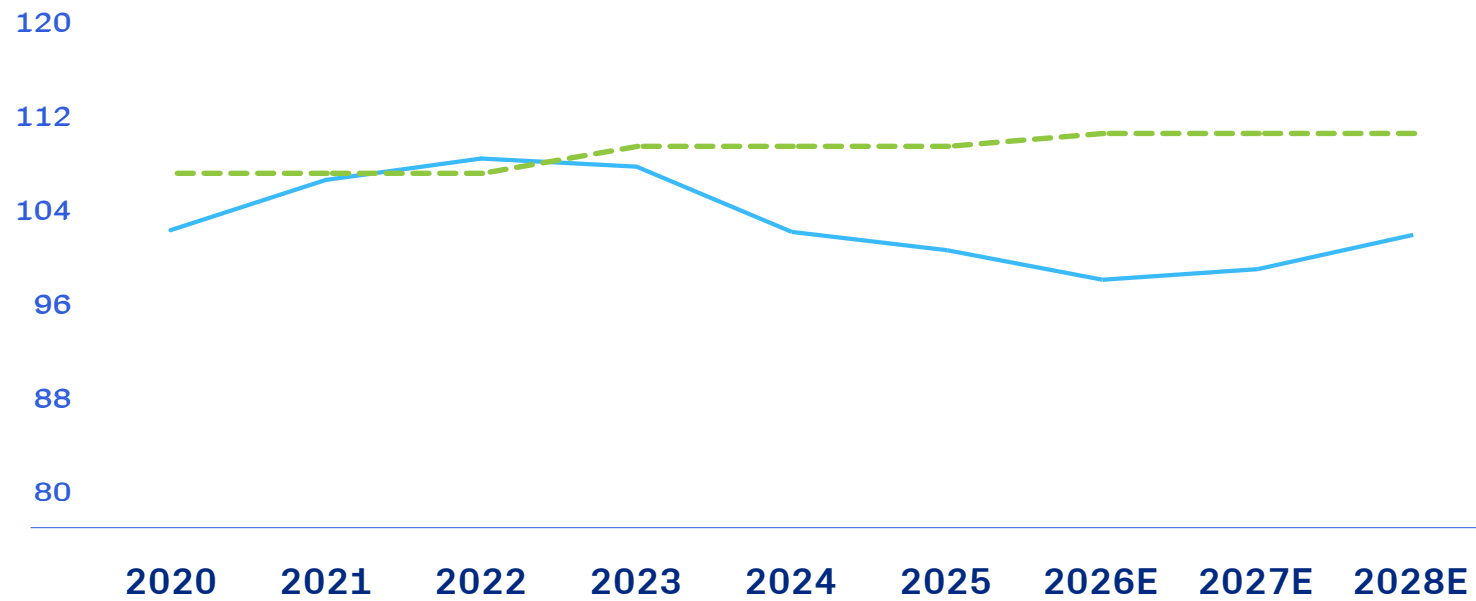


The main opportunity looking forward is in the positive outlook for U.S. demand, as cement consumption in the U.S. country is expected to grow through 2027, driven by increased infrastructure spending and the recovery of the residential sector.

Apparent cement consumption in the U.S. during 2025 remained 23% below the 2005 peak of 128 million tons. Imports play a key role in offsetting the gap between consumption and constrained domestic production capacity, with our Mexican operations strategically positioned to ensure a reliable supply that meets our customers’ demand.

2.2. Risks and Opportunities

U.S. CEMENT MARKET FUNDAMENTALS SUPPORT GROWING DEMAND THROUGH 2027; IMPORTS WILL BECOME A CRITICAL SOURCE OF SUPPLY¹

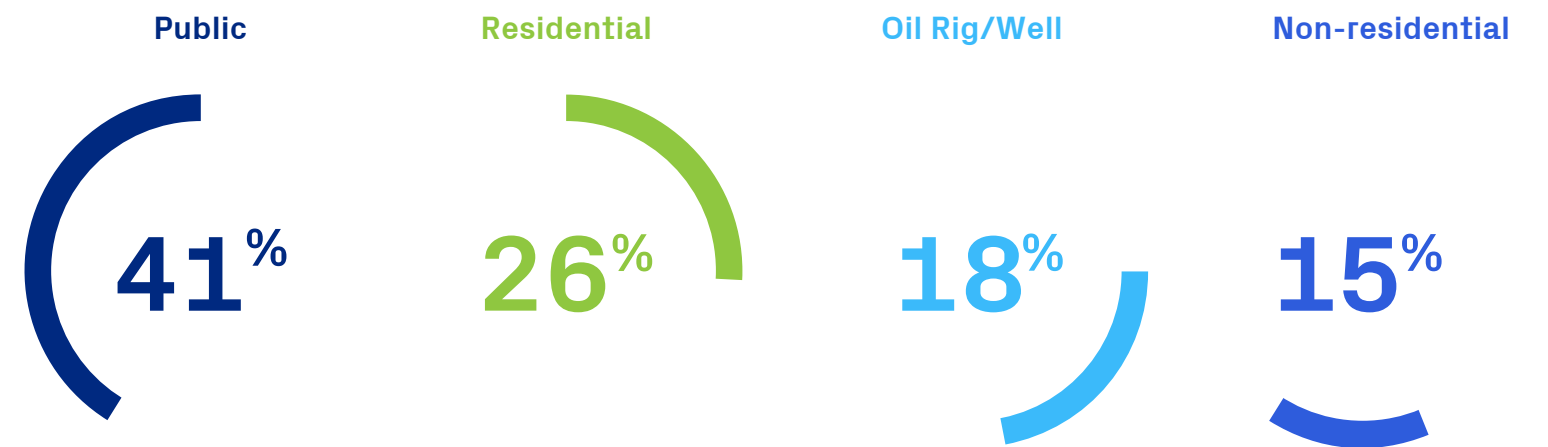


- U.S. annual cement consumption (MMT)
- Annual cement capacity (MMT)

A key differential opportunity for GCC is our integrated and flexible network, which allows us to be able to quickly adapt production and distribution to supply those demand segments that show the most potential in the short-term.

¹ Source: ACA Spring 2026 Forecast

U.S. SECTORS



Given our diversified business mix, we can adapt GCC's network to capture accelerating demand in some segments while balancing softer trends in others. In 2025, renewable energy activity continued to expand at an even stronger pace, supported by solid infrastructure demand, helping offset weaker performance in the residential and oil and gas sectors.

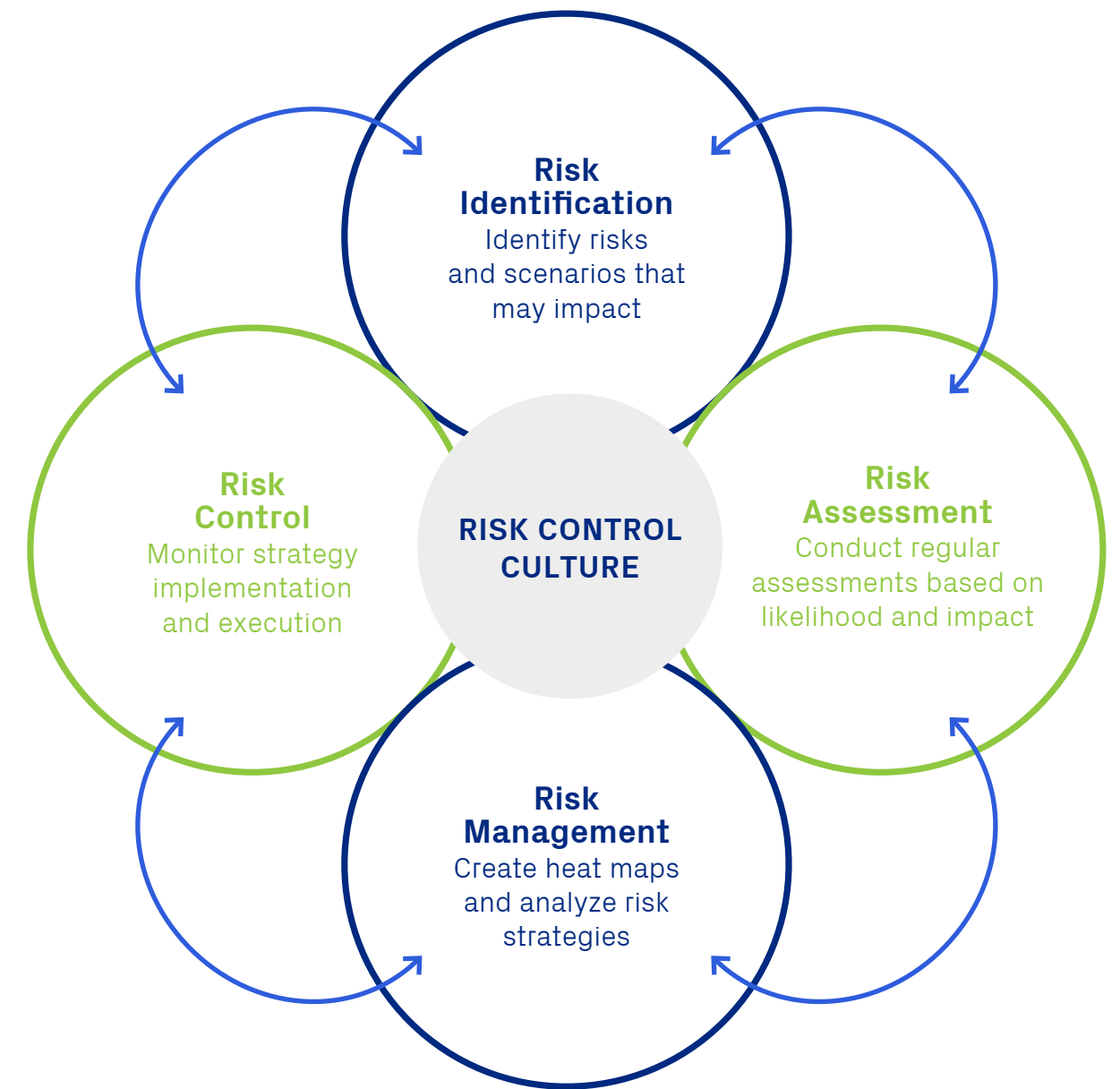
2.2. Risks and Opportunities

2.2.2. Potential Risks

Our business is exposed to a variety of external, internal, operational, climate, and financial risks and uncertainties. We make continuous efforts to identify, prevent, control and mitigate these risks to ensure our long-term stability and success. We have a coordinated, comprehensive approach to overseeing the enterprise-wide risk management responsibilities, and ensuring the full incorporation of climate considerations.

Supported by the appropriate governance and sustainable tools, we monitor, analyze and mitigate risk exposure. The board regularly reviews strategic threats and risks that emerge through this process. Our leadership is fully engaged in risk management and has made it a fundamental aspect of the company's strategy, operations and culture.

Through our risk control culture and processes, we identify, assess, mitigate, and monitor the company's overall risk exposure, while incorporating risk assessment into all strategic decisions.



Our risk management-oriented culture ensures protection of our assets and the success of our strategy.

2.2. Risks and Opportunities

These processes help us reduce the likelihood and impact of potentially adverse events, securing the involvement of our Internal Control Department when needed.

As disclosed in our Annual Report, our stakeholders should consider the risks and uncertainties related to:

- The countries GCC operates in
- The company
- GCC's shares



We have a risk management process in place to monitor, analyze and mitigate risk exposures.

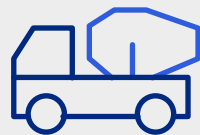
Main risks related the countries where GCC operates

Operations are subject to political, economic, and reputational risks for conducting business in corrupt environments. A significant portion of our business is conducted in Mexico, which has elevated levels of corruption compared to the United States, according to the Transparency International's Corruption Perceptions Index. To mitigate this risk, we implemented an Anti-corruption Compliance Program, which includes enforcement of our Code of Ethics and Conduct, together with the policies and procedures that complement it. Additionally, we conduct annual employee training programs, to promote compliance with business ethics and local laws and regulations.

Our business, results of operations, and financial condition may be adversely affected by government contracting risks. GCC, as a supplier of cement and ready-mix concrete for use in operational projects, is subject to various laws and regulations applicable to third parties. In which, we may be affected by government changes or unilateral suspensions, as well as fines or sanctions. To monitor compliance with these laws and regulations, and avoid any potential disruptions, we put in place the appropriate procedures to prevent any investigations, as well as the possibility of any legal actions or fines.

2.2. Risks and Opportunities

Main risks related to the company



A disruption or delay in the supply chain or in the production at one of our production facilities. If one of GCC's production facilities or the supply chain were to cease production unexpectedly, our sales and financial results could be materially adversely affected. We mitigate this risk by keeping inventory at all our terminals and shipping stations, and in certain regions, our cement plants and our network of ready-mix concrete plants can provide back up for other plants that might be affected by a disruption.



Failures or interruptions in our information systems. GCC depends on its information technology, which includes infrastructure and systems to conduct business activities. To mitigate operational risks and ensure resilience, the company instituted IT continuity measures, including a comprehensive Disaster Recovery Plan (DRP) and redundancies across critical systems. GCC continues to reinforce security measures such as (i) data security and access control, (ii) endpoint, network, and application security, (iii) periodic cybersecurity releases, (iv) mandatory training for all employees and awareness campaigns to foster security culture, (v) third-party risk management, (vi) business resilience planning, (vii) secure remote work practices, and (viii) cybercrime prevention.



Compliance with environmental, health and safety laws and regulations. Our operations are subject to strict laws and regulations governing environmental protection, and health and safety, which generally require us to obtain and comply with various permits, licenses, registrations, and other approvals. We have a team that monitors and executes all necessary activities to comply with laws and regulations, related permits and other requirements. Additionally, all company facilities comply with existing regulations.



Ability to attract and retain key employees. GCC's success depends on our ability to retain key executives with extensive experience in the cement industry. Our human capital priorities include health and safety, employee trainings and development, diversity, equity and inclusion, and best labor practices. We have contingency programs for key positions at our plants as explained in the [People section](#).

2.2. Risks and Opportunities

Main risks related to GCC's share

The relative volatility and lack of liquidity in the Mexican stock market could substantially limit shareholders' ability to sell their common stock at the desired price and time. Investing in securities traded in emerging markets, such as Mexico, generally involves higher risks than investing in securities of issuers from other markets, which investments are considered more speculative. The Mexican stock market is substantially smaller and concentrated in a limited number of institutional participants and may be more volatile than other securities markets. We mitigate this risk by permanently engaging with investors and working to improve our liquidity.

Dividend distributions to holders of GCC's shares will be made in Mexican pesos. Any significant fluctuations in the exchange rates between Mexican pesos and U.S. dollars or other currencies could have an adverse impact on the U.S. dollar or other currency to the equivalent amounts of such translation received by the shareholders. In addition, the amount paid by the company in Mexican pesos may not be readily convertible into U.S. dollars or other currencies. Even though the Mexican government does not currently restrict the ability of Mexican or foreign individuals or entities to convert Mexican pesos into U.S. dollars or other currencies, the Mexican government could institute restrictive exchange control policy in the future.



2.2. Risks and Opportunities

2.2.3. Risk Governance

Our risk governance is carried out through several coordinated initiatives and subject to continuous improvement. Our Senior Leadership Team performs a detailed annual update and analysis of our risk heat map, which is then submitted to the Board of Directors for analysis and formal approval. The Audit and Corporate Practices Committee advises the Board on matters related to risk management. Responsibilities concerning risks are clearly defined for each country division, as well as at the corporate level, establishing management's responsibility for each risk.

Risks are identified and assessed according to significance and likelihood. Key risks are analyzed more in depth regarding their causes, and classified into strategic, operational, property and cybersecurity risks.

In 2025, we created the position of Chief Information Officer (CIO) to strengthen our technology and information systems in line with our business strategy. The role oversees IT strategy, service improvements, cybersecurity, and operational alignment through technology.

Our IT infrastructure and information security management systems are certified under ISO/IEC 20000-1:2018 and audited annually by external auditors. As part of our ongoing security monitoring, we conduct periodic penetration testing, with the most recent assessment completed in 2025. We also maintain a Disaster Recovery Plan (DRP) designed to safeguard critical systems in the event of a disaster; the plan undergoes annual testing to validate its effectiveness and ensure business continuity, including successful live tests conducted in 2025. Furthermore, we completed the implementation of a Mobile Device Management (MDM) system to enhance information protection across mobile devices.

To further reinforce our cybersecurity framework, we performed periodic cybersecurity campaigns throughout 2025, enhancing security awareness across the organization. Additionally, we strengthened our annual cybersecurity training program and increased its frequency through short, targeted learning modules, achieving a 92% participation rate among computer-using employees.

STRATEGIC RISKS

- Leadership Team oversight
- ESG risk management approach
- Annual risk heat map
- More than 100 risks identified
- Scoring of Top 10 risks

OPERATIONAL RISKS

- Internal Audit oversight
- Annual risk plan presented to Audit Committee
- Focus on innovation and improvements
- Fraud monitoring
- Internal Control monitors risks
- Analytics continuous monitoring for databases

PROPERTY RISKS

- Risk management oversight
- Joint approach with external insurance company
- Annual assessment
- Risk maps and scoring per property

CYBERSECURITY RISKS

- IT committee oversight
- External penetration tests and maturity assessment level analysis
- ESG and SAP scopes

2.2. Risks and Opportunities

2.2.4. How We Manage Risk

GCC's risk management is structured around several coordinated approaches, including bottom-up and top-down risk assessments, complemented with specific analyses addressing strategic needs.

STRATEGIC RISKS

Risk Management Approach

The Senior Leadership Team (SLT) assumes a pivotal role in the organization's strategic risk oversight by identifying and assessing around 100 strategic risks. Through this comprehensive evaluation, an annual risk heat map is generated to visually represent the likelihood and potential impact of each risk. From this extensive pool, the SLT discerns the top 10 risks that warrant concentrated attention and monitoring. Throughout the year, the SLT diligently monitors these top 10 risks, ensuring a proactive approach to risk management.

OPERATIONAL RISKS

Focus on Innovation and Process Improvement

The Internal Audit Department oversees operational risks and presents the annual plan to the Audit Committee for review, with regular follow-ups thereafter. This plan entails independent assessments of control effectiveness and surveillance of fraud risks. Additionally, the Internal Control Department formulates an annual plan encompassing risk analysis and enhancement of internal controls across business processes, including those related to IT. Process risk management follows the COSO framework, enabling a structured and integrated approach aligned with the organization's objectives.

PROPERTY RISKS

Insurance Approach with Risk Map and Scoring per Property

Our Risk Management Department along with our external insurance company, perform a joint risk review and assessment to address risks related to climate, property, and other asset contingencies. Annual assessments are performed to maintain an updated risk heat map, as well as scoring charts per asset, property and/or plants.

CLIMATE RISKS

Focus on Key Climate Objectives in Strategic Sustainability Plan

Our climate risk strategy has focused objectives to ensure the success of the company's sustainability, in connection with climate risks and impacts, including reduction of greenhouse gas emissions (CO₂), energy optimization through lower heat and power consumption, blended cement production, search and introduction of alternative energy sources and feasibility studies for research and early adoption of carbon capture technology.

2.2. Risks and Opportunities



2.2.5. Climate-related Risks

In 2023, we conducted our first Climate Scenario Analysis to understand how different futures may result in diverse climate conditions and how the resulting transition and physical risks may impact our business. The analysis involved key subject matter experts (SMEs) from across the organization, including operations, finance, legal, mining, and sustainability.

The scenario analysis is integrated into our decision-making processes and strategic management. Its outcomes are discussed through internal workshops, where key stakeholders evaluate how to integrate the findings into the business strategy. Results are presented to senior management and include identified climate-related risks and opportunities, an assessment of the resilience of our business strategy under different climate scenarios, and recommendations.

We are actively working to align our approach with emerging IFRS Sustainability Disclosure Standards (ISSB), strengthening the integration of climate-related risk assessment into our governance, strategy, and risk management processes.

For more information on climate-related risks and governance, please visit our [Planet section](#).

Our climate scenario analysis is incorporated into our decision-making process and strategic management.

2.3. Corporate and Sustainability Governance

At GCC, we believe corporate governance plays a pivotal role in the enduring success of our business strategy. It is essential to ensure transparent decision-making, to uphold the highest standards of business ethics and to instill confidence among our stakeholders.

We acknowledge the interdependence of financial success, ethical conduct, and environmental and social responsibility. Our commitment to the triple bottom line of people, profit and planet is therefore inextricably linked to a strong corporate and sustainability governance framework. This framework encompasses our Board of Directors, our Committees and the Senior Leadership Team.

GCC's dedication to ethical conduct aligns seamlessly with regulatory expectations in both Mexico and the United States. Embedded sustainability governance ensures our international activities follow environmental and social responsibility principles, contributing to our reputation and strong relationships in the markets where we operate.

Our Code of Ethics and Conduct sums up GCC's principles for ethical conduct, and together with company policies, provides guidelines for our employees and suppliers in complying with applicable laws and regulations. In 2025, our Internal Control Department continued strengthening GCC's policy framework through systematic reviews and updates. Six new policies were issued, focused on artificial intelligence, cybersecurity, and technology resource management. 25 existing policies were revised, including those related to network services use and software controls.

To further encourage accountability, senior leaders' remuneration is 69% performance-based and linked to the implementation and success of our sustainable business strategy and objectives.

Business ethics is regarded as the most critical material corporate governance aspect by both the company and its stakeholders.



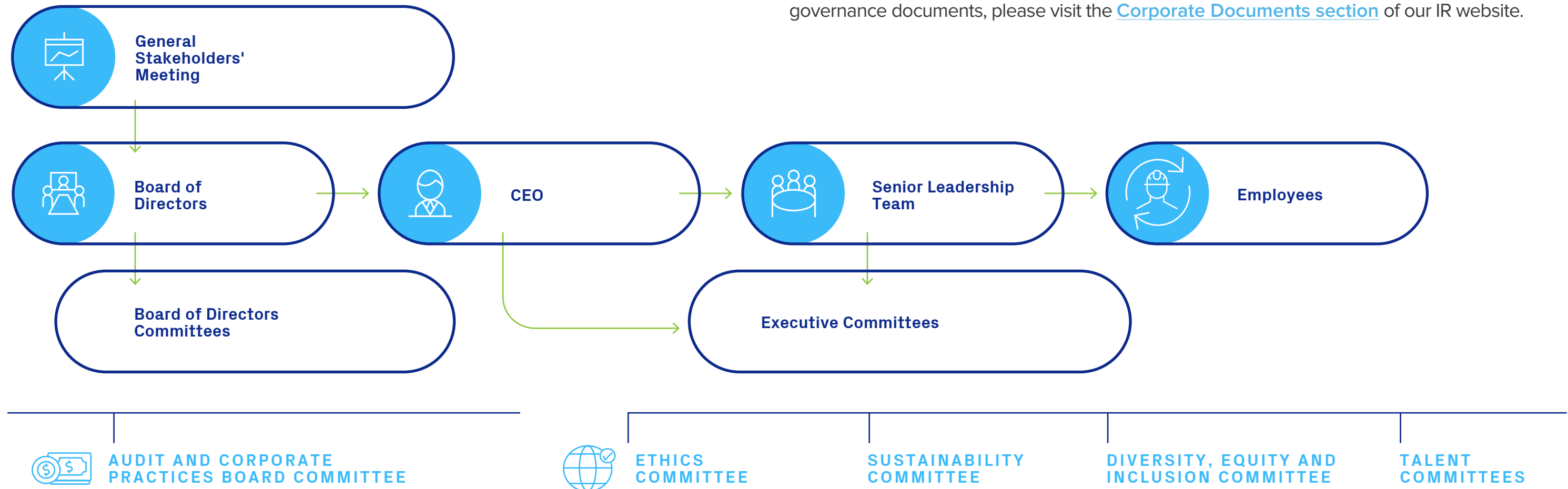
2.3. Corporate and Sustainability Governance

2.3.1. Corporate Governance

Corporate governance at GCC is led by the General Shareholders' Meeting, our highest governing body. In-between shareholder meetings, decisions are delegated to the Board of Directors, assisted by its Audit and Corporate Practices Board Committee. The CEO oversees the implementation of the strategy, together with the Senior Leadership Team, with emphasis on the topics reviewed by our four Executive Committees: Ethics, Sustainability, Diversity, Equity and Inclusion, and Talent.

To shape our corporate governance practices and internal norms, we abide by the legal and regulatory frameworks outlined by local laws in both Mexico and the United States. This includes the regulations set forth by the *Bolsa Mexicana de Valores* (BMV), establishing reporting, compliance and internal control guidelines, as well as auditing and reporting standards.

Corporate Governance bylaws, documents and policies are established by GCC, S.A.B. de C.V. and are aligned with local regulations and best practices. For a complete list of our public governance documents, please visit the [Corporate Documents section](#) of our IR website.



2.3. Corporate and Sustainability Governance

2.3.2. Board of Directors and Committees

2.3.2.1. Board of Directors

Our Board of Directors ensures equal treatment for all shareholders, respecting their rights and protecting their interests. At the same time, it considers the interests of all stakeholders, including customers and employees, in the decision-making process. The Board’s role encompasses the following responsibilities:

- Establishing our business strategy.
- Overseeing management and operations.
- Approving financial results, transactions with related parties, extraordinary acquisitions, divestments, and other activities.
- Selecting key executives and reviewing their compensation.
- Managing strategic risks.
- Promoting a socially and environmentally responsible company.

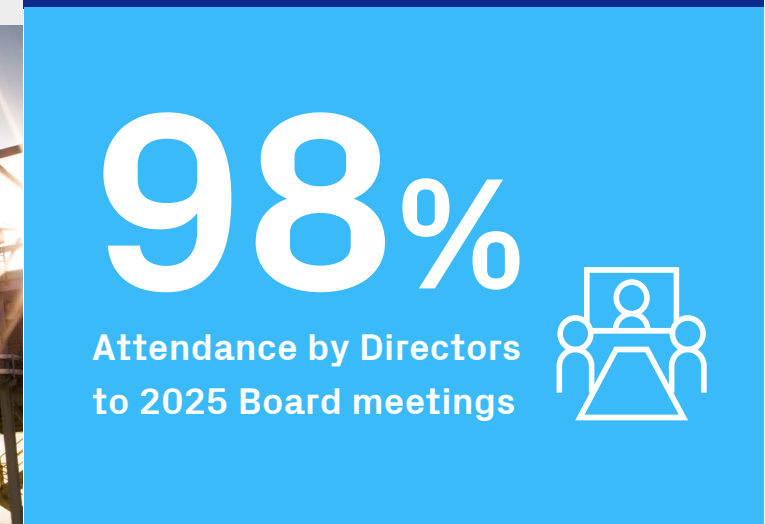
Our board promotes socially and environmentally responsible objectives by maintaining high-level oversight of sustainability initiatives, including:

- Strategic risk management approach.
- ESG performance monitoring.
- Health and safety initiatives, labor standards and employee wellbeing.

Our Board of Directors meets at least every three months and on an as-needed basis. In 2025, our Board held six meetings and discussed sustainability-related topics at four of those meetings. Board Meetings are considered held if at least a majority of Board members attend, and resolutions shall be valid if approved by a majority of the members in attendance.

2025 GOVERNANCE ACHIEVEMENTS

- Joined the Commitment to Integrity and Anti-Corruption initiative with the private sector and the state government in Chihuahua.
- Completed antitrust and compliance trainings led by the legal department with participation from DLA Piper Washington.
- Launched the Good Neighbor Strategy to address community needs through partnerships with government entities and other associations in education, health, and environmental initiatives.
- Ranked 93rd in Mexico in the “500 Companies Against Corruption” IC500 Corporate Integrity Index.



2.3. Corporate and Sustainability Governance

2.3.2.2. Board Composition and Skills

GCC's one-tier Board of Directors is organized considering the following criteria:

- No proprietary director holds a management position.
- The Chairman and CEO roles are separated.
- Proprietary directors suggest their alternate.
- GCC's CEO, Enrique Escalante, is an alternate director.

Approximately 29% of our board is independent, whether we consider proprietary or alternate directors. This is in compliance with Mexican Securities Market Law, which requires a minimum of 25% independent directors.

Our Board members bring invaluable expertise to our sustainability decision-making and risk analysis, significantly enhancing both.

- One of our board members is the leader of the Sustainability, Climate Action, Social Impact and Diversity Committee at Cemex.
- Our Board members also have experience in:
 - Effectively evaluating impact, for climate action and social initiatives, such as diversity programs and goals.
 - Identifying main sustainability-related risks and overseeing mitigating actions.
 - Sustainability-linked bonds, among Mexican issuers.

PROPRIETARY DIRECTORS

14

ALTERNATE DIRECTORS

14

INDEPENDENT

29%

FEMALE

14%

GCC Directors bring a variety of skills, experience and knowledge that contribute to the company's long-term success.

16
YEARS
AVERAGE
BOARD TENURE

The members of the Board of Directors are elected or re-elected annually by the General Shareholders' Meeting. The elected Board Members hold office for a period determined by the shareholders, and in the absence of such determination, their term shall be until the next Annual General Meeting or until their successors are elected or appointed. Current directors were appointed in April 2026.

2.3. Corporate and Sustainability Governance

DIRECTOR	GENDER	POSITION	TENURE	TENURE > 10 YEARS	INDEPENDENT	% BOARD MEETING PARTICIPATION	EXECUTIVE EXPERIENCE	PARTICIPATION IN OTHER BOARDS OF DIRECTORS
Federico Terrazas	M	P	35	✓	No	100%	●	●
Luis Nicolau	M	D	7	-	Yes	100%	●	●
Armando García	M	D	35*	✓	Yes	100%	●	●
Luis Fernández	M	D	6	-	Yes	100%	●	●
Jesús Olivas	M	D	2	-	Yes	100%	●	●
Jaime Muguero	M	D	1	-	No	100%	●	●
Ricardo Naya	M	D	6*	-	No	100%	●	-
José Antonio González	M	D	13	✓	No	100%	●	●
Luis Hernández	M	D	3*	-	No	100%	●	●
Enrique Terrazas	M	D	35	✓	No	100%	●	●
Martha Márquez	F	D	35	✓	No	100%	●	●
Silvia Márquez	F	D	9*	-	No	100%	-	●
Carolina Mares	F	D	7	-	No	100%	●	●
Luis Márquez	M	D	35	✓	No	100%	●	●
	21% Women		Average of 16 years		29% Independent	100%	93%	93%

Notes: Board information as of December 31, 2025; membership unchanged as of April 30, 2026. All GCC Directors, except Jaime Muguero, who is Spanish, are Mexican nationals.

* The tenure of Armando García, Ricardo Naya, Luis Hernández and Silvia Márquez includes their years of service as alternate directors.

** Mr. Cesar Conde is our Board Secretary since 2022 with a management position of General Counsel.

*** At the Annual Shareholders' Meeting held on April 24, 2025 Luis Hernández, Ricardo Naya and Jaime Muguero were appointed to the Board of Directors, replacing Ramiro Villareal, Fernando González, and Juan Romero, respectively.

2.3. Corporate and Sustainability Governance

BOARD SKILLS MATRIX

	%
ACCOUNTING, AUDITING AND CONTROLLING	71%
BUSINESS STRATEGY	100%
CONSTRUCTION AND BUILDING MATERIALS	93%
CORPORATE GOVERNANCE	100%
CORPORATE FINANCE	100%
ENERGY	43%
ENVIRONMENT, CLIMATE CHANGE AND SUSTAINABILITY	43%
ETHICS AND COMPLIANCE	100%
HEALTH AND SAFETY	50%
HUMAN RESOURCES	71%
INFORMATION TECHNOLOGY AND CYBERSECURITY	29%
INNOVATION	57%
LEGAL AFFAIRS	64%
LOGISTICS	43%
M&A	64%
RISK MANAGEMENT	43%



2.3. Corporate and Sustainability Governance

	NATIONALITY	AGE	APPOINTED	OTHER ROLES AND ACTIVITIES
Federico Terrazas Chairman	Mexican	58	2013	Federico's leadership extends beyond GCC, as he holds chairmanship positions in several companies including: CAMCEM, IMIN de México, Control Administrativo Mexicano, and Servicios Hospitalarios de México. Additionally, he contributes his expertise to the boards of directors of the following companies: Abastecedora de Fierro y Acero, Grupo Ruba, Servicios de Previsión Integral, Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM) in Chihuahua, and BBVA México.
Luis Nicolau Independent Director	Mexican	65	2019	Luis provides his experience as a member of the boards of Coca-Cola FEMSA, Grupo Posadas, Becele (Cuervo), and Grupo Coppel. Additionally, he is a partner and member of the Executive Committee at the law firm Ritch, Mueller y Nicolau. He is also a member of the Executive Committee at Promotora Social México.
Armando García Independent Director	Mexican	74	1991	Armando provides his expertise as a member of the boards of several companies including: Cemex, Universidad de Monterrey, Consejo Consultivo de Flora y Fauna del Estado de Nuevo León, and Parques y Vida Silvestre de Nuevo León. He is also the Honorary Consul of the Kingdom of Denmark in Monterrey, and the founder and chairman of the Council of Comenzar de Nuevo.
Luis Raúl Fernández Independent Director	Mexican	71	2020	Luis serves as CEO and chairman of the board of Frutas Concentradas. He holds chairmanship positions in several companies including: Axiscom, Materiales de Construcción de Mexicali, Fevaxis, Tenedora Fercam, Industrias Tecnológicas Fercam, FCEP Holding, Ferfarms, Human Tek Soluciones, and Agua y Puntos de Venta. Additionally, he contributes his expertise to the boards of Madata IT, Transtelco Holding, Fevisa, Aqua Salus, Sistema Axis, and Controladora Kanimi.
Jesús Olivas Independent Director	Mexican	63	2024	Jesús has extensive experience in the manufacturing industry, having served as CEO of Internacional de Cerámica (Interceramic), where he held executive roles in finance and operations since 1985. Additionally, he serves as member of the boards of Grupo Bafar, Duraplay, and Autotransportes del Real.
Jaime Muguero Non-independent Director	Spanish	57	2025	Jaime has broad experience in the global building materials industry, serving as CEO of Cemex since 2025, where he has held several executive positions across strategic planning, business development, ready-mix concrete, aggregates, and human resources. Additionally, he serves on the board of Axtel and is a member of the Global Cement and Concrete Association (GCCA).
Ricardo Naya Non-independent Director	Mexican	53	2019	Ricardo is responsible for the Sustainability and Operations Development area at Cemex, where he has held several executive positions in strategic planning, commercial management, marketing, distribution segment sales, and regional leadership. He previously served as President of Cemex Mexico from 2019 to early 2025.

2.3. Corporate and Sustainability Governance

	NATIONALITY	AGE	APPOINTED	OTHER ROLES AND ACTIVITIES
José Antonio González Non-independent Director	Mexican	56	2013	José Antonio is responsible for the Strategic Planning and Business Development area at Cemex, where he has held several executive positions in finance, strategic planning, corporate communications and public affairs. Additionally, he is an alternate director of the board of directors of Axtel.
Luis Hernández Non-independent Director	Mexican	63	2022	Luis contributes his experience as a member of the boards of Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM) and Monterrey Digital Hub. Additionally, he is responsible for the Digital and Organization Development area at Cemex, where he has held senior management positions in strategic planning and human resources.
Enrique Terrazas Non-independent Director	Mexican	90	1991	Enrique provides his expertise as a member of the boards of several companies including: Abadan, Aciarium Estructuras, Banamex, CAMCEM, IMIN de México, and Control Administrativo Mexicano, Copachisa, DEMEK, EMYCSA, ESJ, Grupo Punto Alto, Inmobiliaria Punto Alto, and Inmobiliaria Ruba.
Martha Márquez Non-independent Director	Mexican	63	1991	Martha brings her experience to the boards of Grupo Cofiasa, Inmobiliaria Ruba, and Promotora de Hospitales Mexicanos. In addition to her professional endeavors, she volunteers in NGOs, such as Asociación Nacional Pro-Superación Personal, Misiones Coloniales de Chihuahua, and Fundación Cima.
Silvia Márquez Non-independent Director	Mexican	54	2017	Silvia contributes her experience as a member of the boards of Inmobiliaria Ruba and Grupo Cofiasa.
Carolina Mares Non-independent Director	Mexican	39	2019	Carolina has experience in various industries, focusing on procurement, imports, and marketing. She brings this expertise to her role as a member of the board of Grupo Cofiasa.
Luis Márquez Non-independent Director	Mexican	59	2019	Luis provides advisory expertise to the general management of Grupo Cofiasa.

2.3. Corporate and Sustainability Governance

2.3.2.3. Our Executive and Board Committees

Complementing the Board of Directors and in accordance with best corporate governance practices, the company created two different types of Committees:



Each Committee has defined roles and responsibilities and members are elected to fulfill the Committee's needs. Specifically, our Audit and Corporate Practices Committee, which is formed of 100% by independent directors, works in line with our integrity and transparency principles, as well as with best practices. In addition to reviewing financial statements and audit reports, its main responsibilities include analyzing and implementing improvements in corporate practices, and reviewing and executing recommendations on [risk management](#), among others.



2.3. Corporate and Sustainability Governance

COMMITTEE	RESPONSIBILITIES	CHAIRMAN	MEMBERS	TYPE OF MEMBERS	COMPENSATION	MEETINGS
Audit and Corporate Practices Committee	<ul style="list-style-type: none"> Review financial statements. Improve corporate practices. Review and execute recommendations on risk management. Oversee compliance, evaluation, and compensation issues, external auditor evaluation, internal controls and audit systems. Report any irregularities detected to the board. 	Luis Nicolau	<ul style="list-style-type: none"> Luis Nicolau Armando García Jesús Olivas 	3 Independent Directors and 3 Alternate Directors	Chairman \$52,900 MXN Members \$79,350 MXN	Quarterly at a minimum
COMMITTEE	RESPONSIBILITIES	TYPE OF MEMBERS				
Sustainability Committee	<ul style="list-style-type: none"> Assess impacts, risks and opportunities that may arise in social and environmental topics. Develop and implement sustainability strategy. 	7 members led by CEO and CTSO				
Ethics Committee	<ul style="list-style-type: none"> Ensure proper disclosure and enforcement of the Code of Ethics and Conduct. Promote values and behaviors. Be the channel for ethics-related cases. Be the consultation party for ethics-related cases. Define corrective measures. 	7 members led by CEO 2 permanent and 5 rotated periodically				
Diversity, Equity and Inclusion Committee	<ul style="list-style-type: none"> Ensure respectful treatment for all employees and vendors. Ensure equal opportunities for recruitment, personal development, and professional and social growth. 	9 core members and 35 champions				
Talent Committees	<ul style="list-style-type: none"> Evaluate positions and candidates. Propose new candidates. Identify development opportunities. Provide feedback on succession planning processes. 	7 committees and 39 members				

2.3. Corporate and Sustainability Governance

2.3.3. Senior Leadership Team Expertise

ENRIQUE ESCALANTE

Chief Executive Officer

- 1999 joined GCC as President of the Mexico Division.
- 2000 President of the U.S. Division.
- 2015 Chief Executive Officer.
- Prior experience: various senior management positions in commercial organizations in Mexico.
- Extensive experience from the Mexican wood products industry, where he held roles in finance, planning, sales and marketing.
- Actively involved in industry associations and boards: board member of GCC, Duraplay de Parral, Banamex, and WestStar Bank. Previously, Chairman of the American Cement Association (ACA) and of the Board of the Young Presidents Organization (YPO) in the Rocky Mountain Chapter in Colorado, and board member of the Global Cement and Concrete Association (GCCA).

MAIK STRECKER

Chief Financial and Planning Officer

- 2020 joined GCC as Chief Planning Officer.
- 2022 Chief Financial and Planning Officer.
- Prior experience: +20 years of management experience, held various leadership positions at LafargeHolcim, Lafarge North America and Holcim Germany.
- Expertise in business development, growth and innovation, marketing, ready-mix and sales.

GINA LOTITO

Chief Technical and Sustainability Officer

- 2006 joined GCC.
- Held various positions in the company including Quality, Shipping and Production Manager, Pueblo Plant Manager and VP of Energy and Sustainability for the U.S. Division.
- 2022 Chief Sustainability and Innovation Officer, she is also responsible of Health and Safety, Innovation and R&D.
- 2025 Chief Technical and Sustainability Officer.
- Prior experience: almost 10 years of quality, shipping and engineering experience at Holcim, where she held various positions.
- Expertise includes project management, quality control, thermal processes, process development and optimization, alternative fuels, co-processing, and environmental performance.

RON HENLEY

President of the U.S. Division

- 2012 joined GCC.
- 2015 President of the U.S. Division.
- Prior experience: 15 years in various leadership positions at Boral Industries, Inc.
- Extensive experience in operations, process optimization, project management, asset acquisitions and sales, business integration and expansion, financial management, technology transfer, and strategic planning.
- Actively involved in industry associations and boards: board member of the ACA, where he served as Chairman from 2021 to 2022.

2.3. Corporate and Sustainability Governance

MARCOS RAMÍREZ

President of the Mexico Division

- 1990 joined GCC.
- Held various positions in the company including Head of Technical Sales, Government, Infrastructure and Construction segments.
- 2018 President of the Mexico Division.

CESAR CONDE

General Counsel

- 2006 joined GCC.
- Held various positions within the company's legal department in Mexico and the United States.
- 2022 General Counsel and Secretary of the Board of Directors.

LUIS AMAYA

Energy and Procurement Director

- 2003 joined GCC as Planning and New Projects Manager.
- 2017 Planning Director.
- 2020 Energy Director.
- 2022 took charge of the Procurement Department.
- Prior experience: held positions in the credit and valuation areas of Citibanamex and Banco Santander.

DANIEL HELGUERA

Chief HR and Communications Officer

- 2015 joined GCC as Chief Human Resources Officer.
- 2022 assumed responsibility for the Corporate Communications Department.
- Prior experience: +30 years in HR management, executive, strategic and human capital transformation positions in various countries and industries, including construction, cement, steel, food, tourism and technology. Under his guidance, the companies he worked in received recognition as Top Companies by Grupo Expansión and certifications from the Great Place to Work Institute.

CLAUDIA RODRÍGUEZ

Chief Information Officer

- 1997 joined GCC.
- Held various roles in the company including Finance, Procurement and Human Resources Systems Manager, IT Change and Configuration Manager, Leader of the SAP ERP implementation, and Finance Planning Manager for the U.S. Division.
- 2025 Chief Information Officer.
- Prior experience: held positions in accounting firms, including Senior Auditor at Ernst & Young.
- Expertise includes project and change management, audit, controllership, M&A integration, and information systems management.

2.3. Corporate and Sustainability Governance

2.3.4. Sustainability Governance

Our sustainability governance structure ensures effective design, implementation and oversight of GCC’s sustainability strategy. Our Chief Technical and Sustainability Officer (CTSO) reports directly to the CEO and oversees Sustainability, Health and Safety, Innovation, and R&D, with expanded responsibility for operations, ensuring sustainability is embedded across the business.

The Sustainability Committee comprises experts from various business lines and disciplines to promote the exchange of information and ensure a holistic approach to climate and sustainability-related initiatives. Led by our CEO and our CTSO, it includes five other members of our Senior Leadership Team: Presidents of our U.S. and Mexico divisions, our Chief Financial and Planning Officer, our Energy and Procurement Director, and our Sustainability Manager. The Committee meets monthly to discuss the progress of GCC’s climate strategy and reviews and approves sustainability performance.

Senior Leadership members have specific annual goals linked to sustainability targets, strategic priorities, and emissions-reduction projects. Performance against these long-term objectives is monitored and factored into compensation.

Finally, the Corporate Sustainability Team is responsible for monitoring and supporting the execution of GCC’s sustainability strategy and low-carbon transition. This team collaborates with Planning, Finance, Human Resources, Innovation, R&D, Energy, Sales, and Technical Operations to analyze social and climate-related risks and opportunities that the company may face.

The people responsible for approving this report are Enrique Escalante, Maik Strecker, Gina Lotito and Daniel Helguera.



2.3. Corporate and Sustainability Governance

2.3.5. Our Shareholders

The General Shareholders' meeting is held at least once a year, within the four months following the end of the fiscal year. Its main responsibilities and functions include decisions on the appointment and remuneration of Board members and members of the Audit and Corporate Practices Committee, as well as the approval of:

- Financial statements
- Dividend distributions and buyback program
- Performance reports presented by the CEO, Board of Directors and the Audit and Corporate Practices Committee
- Amendments to bylaws

General Shareholders' Meetings are considered held if at least the majority of shares are represented, and resolutions shall be valid if approved by the majority of the shareholders in attendance. Extraordinary Shareholders' Meetings are considered held if at least 75% of GCC's capital stock is represented.

We follow best practices to keep our investors updated on company events through the following information mechanisms, managed by our Investor Relations Department:

- Website available in English and Spanish
- Annual Shareholders' Meeting
- Quarterly earnings calls
- Press releases posted on the BMV, CNBV and GCC website
- Investor relations contact channel: investors@gcc.com

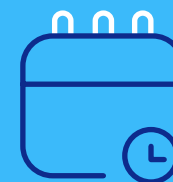
+50%
Minimum
attendance
quorum



Meeting call and
information
request

15
days in advance

79%
Quorum AGM 2026



Please visit our [Stakeholder Engagement](#) section for more information on how we engage with our shareholders and the investor community in general.



2.3. Corporate and Sustainability Governance

2.3.6. Board and Executive Compensation

Board of Directors' compensation was defined by the General Shareholders' Meeting at \$105,800 pesos per board meeting, plus additional fees for assignments to the committee of the Board of Directors either as Chairperson or member. Board compensation is reviewed annually by shareholders.

The Executive Team's compensation scheme is reviewed and approved by the Board of Directors every year. Executive compensation at GCC is aligned with our strategy to reward long-term excellence and contribution to annual company objectives.

For this purpose, it includes a base salary, together with short and long-term incentives, which reward achievements in financial performance as well as in sustainability and health and safety objectives.

On average, 66% of the total direct compensation target is performance based. Long-term incentives are paid in stock, subject to a five-year vesting period and based on ROIC objectives. Annual (short-term) incentives are based on budgeted EBITDA growth and EBITDA margin, paying out between 0% and 205% of target. Fixed pay is approximately 34% of total compensation for the CEO and between 40% and 62% for key executives.

During 2025, members of the Executive Team received a total of 650,400 GCC shares under the company's long-term compensation scheme.



2.3. Corporate and Sustainability Governance

Fixed pay

BASE SALARY

Smallest component of target TDC

CEO:

34%

Key executives:

40% - 62%

Variable pay

ANNUAL INCENTIVE

Based on:

- Budgeted EBITDA growth
- EBITDA margin
- Safety KPI
- Sustainability KPI

Pays out between 0% and 205% of target

31%

18% - 28%

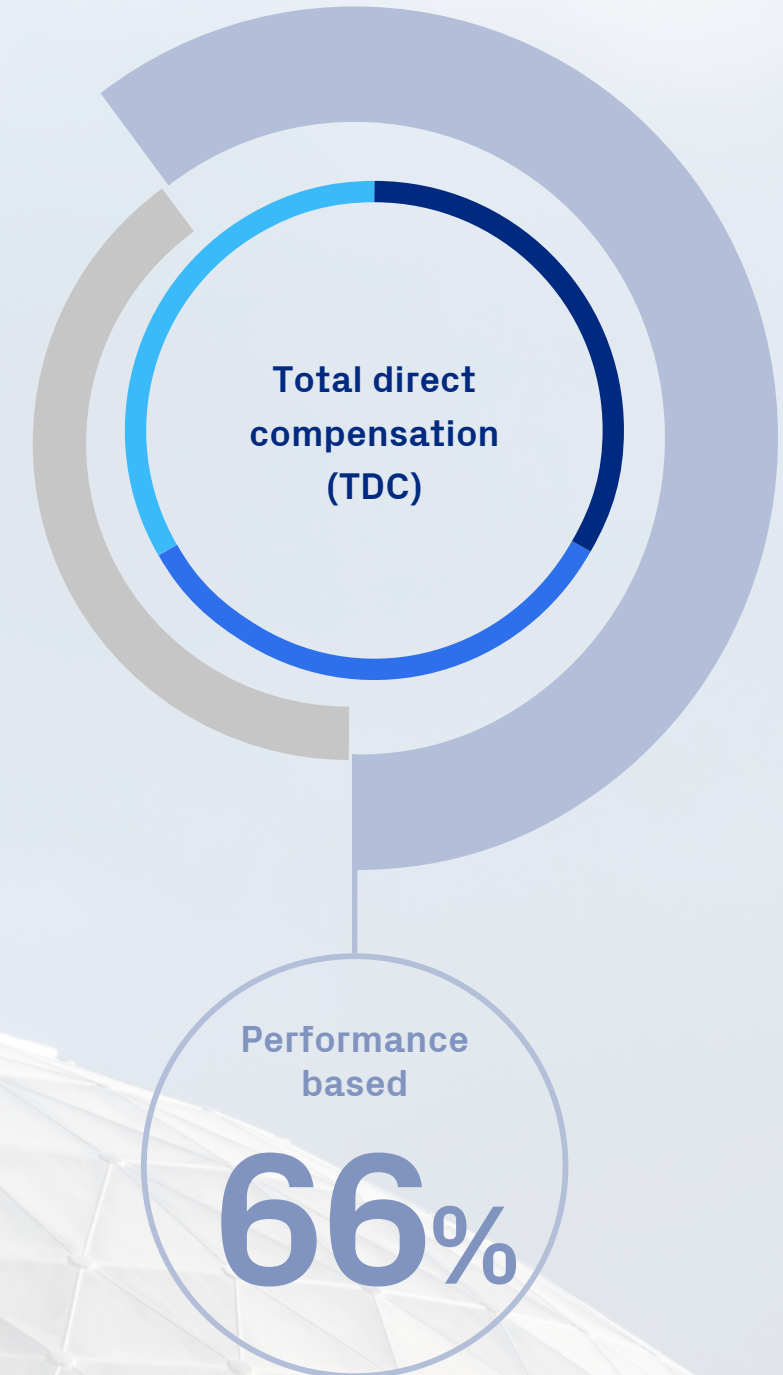
LONG-TERM INCENTIVE

Largest component of target TDC

Restricted stock
Based on ROIC
5-year vesting period

35%

15% - 34%



2.3. Corporate and Sustainability Governance

2.3.7. Compliance

Since it was founded in 1941, GCC has upheld high standards of business ethics. All our actions and behaviors are aligned with the company's values, which guide our behavior toward our customers, shareholders, suppliers, employees and the communities in which we operate.

Business ethics and compliance are the mechanisms that allow us to strengthen our risk management, encourage transparency, promote accountability and reinforce the company's relationship with all stakeholders, as well as our control of compliance risks. Please visit the [Risk Management section](#) of this report for additional information.

Leading with integrity is one of our core values. It means we are reliable and can always be counted upon to do the right thing, in the correct manner. Responsible business practices remain central to our operations and are embedded throughout each level of our organization. Our values unite us in the way we work, providing the foundation of our culture and strengthening our operational integrity. As we continue to navigate a changing world, our purpose-driven culture strengthens GCC's ability to overcome potential challenges.

New employees must complete Code of Ethics and Conduct training when they join GCC, and all employees reaffirm their commitment to the code every three years. We have a separate code dedicated to suppliers, and we require them to abide by the guidelines established there. In 2025, more than 280 employees attended business ethics-related trainings, and we provided a total of 1.5 average training hours per person.

Aligned with our Compliance Program and Code of Ethics and Conduct, we enforce zero tolerance to any kind of improper payment as well as any dishonest conduct. To ensure compliance with laws and regulations while continuously improving our processes, GCC's Internal Control department has, over the past three years, strengthened the compilation and validation of company policies. A formal mechanism for periodic review and updates now supports this effort, helping reinforce governance and provide clear guidance for the execution of key processes. The official repository for policies is Enablon management software, which is also the approval management system. Our policies are reviewed through this system, providing authorization flows that allow traceability for audit purposes. The system also helps us manage policy expiration and updating, sending alerts three months before any of our policies expire.

Key policies and procedures related to compliance include:



**Anti-corruption
Policy**



**Anti-fraud
Policy**



**Travel Expenses
and Hospitality
Policy**

2.3. Corporate and Sustainability Governance

To avoid any conflict between personal interests and the company's objectives, our Code of Ethics and Conduct establishes guidelines that all employees, including the Senior Leadership Team and Board Members, must comply with. Directors and officers who face a conflict of interest in any transaction or decision, must disclose the conflict to the Chairman or the Secretary of the Board of Directors and refrain from any deliberation and resolution.

Another key element of our Compliance Program is GCC's Ethics Line. Employees and third-parties can anonymously submit concerns and complaints about misconduct via email (gcc@ethic-line.com), a phone hotline (1-800-062-4008 in Mexico and 2-855-423-5422 in the U.S.), an independently-managed website (www.ethic-line.com/GCC) or through our Human Resources, Legal and Corporate Audit departments. PwC manages the process for responding to reports, concerns and suggestions received through the website and hotline and GCC does not have direct access to this information.

A total of 28 cases were reported through the Ethics Line in 2025; a total of 26 were resolved by the Ethics Committee, primarily related to situations of authority abuse, and the remaining two are under investigation.

Ethics line

Cases related with corruption

0

Cases received in 2025

28



2.3. Corporate and Sustainability Governance

During the last 10 years, we have worked to **protect the integrity and values of GCC.**

Some examples of the cases resolved are as follows:

- Abuse of authority - 9 cases
- Improper disposition and/or use of assets and/or resources - 4 cases
- Inappropriate conduct - 4 cases
- Relationship with third parties (vendors or customers) - 3 cases
- Conflict of interest - 1 case
- Corruption - 0 cases
- Discrimination - 0 cases
- Customer data privacy - 0 cases
- Money laundering - 0 cases

The following measures were implemented:

- Administrative action
- Verbal warning
- Legal measures
- Termination of employment
- New administrative procedures
- Training



If you are aware of any situation that goes against the company's values, please report it.

Within the normal course of business, GCC conducts transactions with related parties. Unusual transactions must be submitted to the Audit and Corporate Practices Committee and approved by the Board of Directors. Transactions with related parties may create potential conflicts of interest, which GCC mitigates by performing a transfer pricing study to determine the value of the services and goods provided. In 2025, GCC did not carry out operations with related parties outside the normal course of business or out of market conditions.

We integrate business ethics into every aspect of our operations, setting new standards for transparency and accountability.

GCC reaffirmed its commitment to ethical business practices through an annual antitrust training program, facilitated by external experts. This course provides sales teams and managers across departments with a comprehensive understanding of competition laws and compliance requirements. By emphasizing transparency and open communication, the program fosters active discussions and engagement, strengthening a corporate culture built on ethical decision-making and regulatory adherence.

**ETHICS
COMMITTEE**

 www.ethic-line.com/gcc
 gcc@ethic-line.com
 01800-062-4008 (MX)
1-855-423-5422 (EUA)



**We invest in our most valuable
asset: our people.**

3

PEOPLE



Contents



3.1. Our people



3.2. Human rights



3.3. Our people: we are one GCC

- 3.3.1. Our commitment to safety
- 3.3.2. Retaining and developing our talent
- 3.3.3. Working towards diversity, equity and inclusion
- 3.3.4. Incentives and satisfaction



3.4. Stronger customer relationships

- 3.4.1. More sustainable products
- 3.4.2. Digital tools and more efficient processes
- 3.4.3. Customer satisfaction



3.5. Improved supplier engagement

- 3.5.1. Procurement governance
- 3.5.2. Enhanced transparency and efficiency



3.6. Building long-term relationships with our communities

- 3.6.1. Volunteer program
- 3.6.2. Strengthening community impact



3.1. Our People

To truly become a leader, we must go further to attract and retain qualified talent, invest in local communities and foster sustainable development and innovation to provide our customers with products and solutions for their construction projects.

A fundamental part of the People strategy at GCC is the value of teamwork, which leads to continuous improvement and high performance. This philosophy is based on the belief that effective collaboration not only optimizes processes and results but also drives innovation and adaptation in a constantly changing business environment.



2030 People Commitments

WOMEN
IN TOTAL
WORKFORCE

20%



WOMEN
IN
MANAGEMENT

25%

25

Average hours of
training per employee



3.2. Human Rights

As a company that values integrity, we seek to advance respect for human rights and recognize the importance of upholding and promoting fundamental principles across our operations. GCC’s commitment to human rights constitutes an integral part of our Code of Ethics and Conduct. Our Code, as well as all our company guidelines, policies, and business strategies are in alignment with the United Nations Universal Declaration of Human Rights and the Fundamental Principles of the International Labor Organization (ILO). Our Supplier Ethics and Conduct guidelines make many of our commitments on human rights extensive to GCC suppliers.

GCC upholds workers’ rights to freedom of association and collective bargaining, as a consequence it works closely with relevant union boards, which represent approximately 16% of our workforce in the U.S. and 47% of our workforce in Mexico. Employees at our Rapid City, Odessa and Trident plants are members of trade unions, including United Steelworkers and the International Brotherhood of Boilermakers. All our Mexican cement plants (Chihuahua, Juarez and Samalayuca) are unionized as part of the national Cement Industry Workers Union. Our agreements with these unions include crucial health and safety issues, along with other topics.

See our Annex for a complete [List of Unions](#) to which our employees are affiliated.

Collective Bargaining Agreements signed at our 3 Mexican plants and 3 out of 5 of our U.S. Plants (Trident, Rapid City, Odessa).

GCC’S COMMITMENT TO HUMAN RIGHTS

We uphold the fundamental human rights of our people, by:

- Complying with child and forced labor prohibitions, and never discriminating against others, based on their legally protected traits.
- Making employment decisions based solely on merit, and not on any legally protected traits such as age, race, ethnicity, religion, disability, marital status, or sexual orientation, among other factors.
- Recognizing the right to freedom of association and collective bargaining.
- Focusing on providing safe, healthy, productive work environments and humane working conditions.
- Improving our processes and procedures to minimize our impact on the environment and the communities where we operate.

2025
UNIONIZED
EMPLOYEES

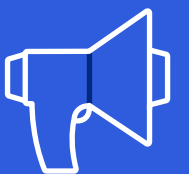
U.S.

16%

Mexico

47%

91.7%



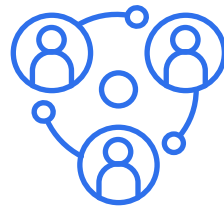
Of our security personnel trained in human rights policies and procedures.

- Freedom of association and participation in collective bargaining agreements.
- Safe and healthy working conditions.
- We promote local community engagement and dialogue.

3.3. Our People: We are One GCC

Our workforce plays a vital role in realizing GCC’s commitment to balancing people, growth and planet. GCC employs 3,271 workers from the Northern Mexican state of Chihuahua to the U.S. border with Canada, encompassing the central region of the United States.

We prioritize the wellbeing of our people by creating an environment where everyone can thrive. Our human capital priorities, which coincide with those of our stakeholders, include:



Health and safety, the most critical aspect of our human capital approach.

Employee training and development, which contributes not only to mutual growth, but also very significantly to safety.

Diversity, equity and inclusion, of high importance to enrich our innovative approach.

Labor practices are also considered material by all stakeholders.



GCC People Our 2030 Commitments

	2024	2025	2030 Goal
TRAINING & DEVELOPMENT (hours/person)	32	27	25
% WOMEN (total workforce)	12%	12%	20%
% WOMEN (in management)	13%	11%	25%

3.3. Our People: We are One GCC

In alignment with these material topics, we prioritize first and foremost the health and safety of our people. Our people received 27 hours of training per person in 2025.

In 2025, Humand, our internal social network designed to foster communication across our workforce, continued to grow, reaching over 2,200 active users, with more than 1,000 users engaging each month across Mexico and the United States.

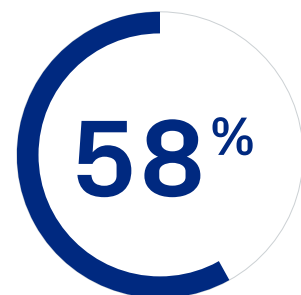
Humand has strengthened its role as a key tool for supporting operational excellence and enriching the exchange of knowledge and ideas. It is becoming an integral part of our company culture, serving as a central hub for sharing relevant information and keeping our teams connected.



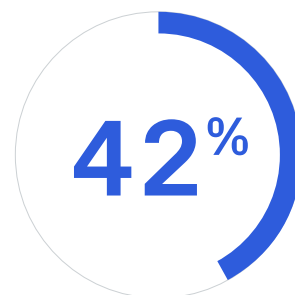
TOTAL EMPLOYEES

3,271

Mexico



U.S.



3.3. Our People: We are One GCC

2025 New Hire Statistics

528 New Hires

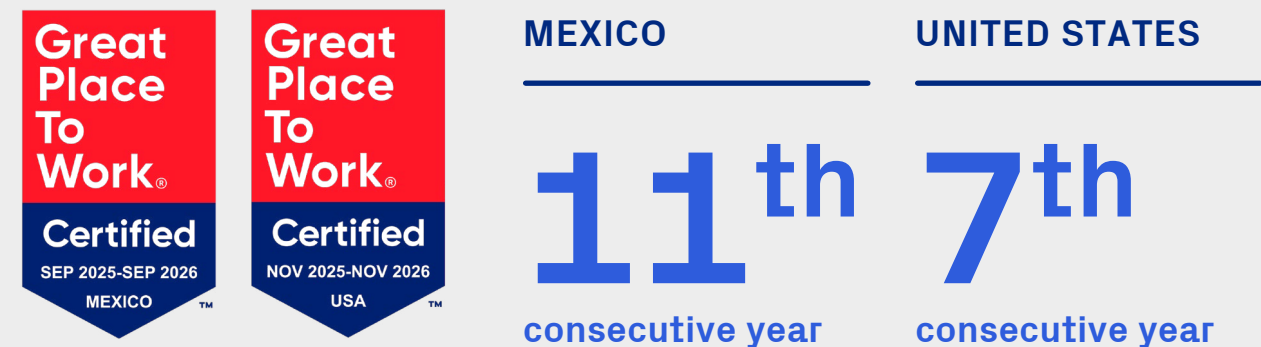
16.1%
RATE OF NEW EMPLOYEE HIRES

13.5%
RATE OF NEW WOMEN HIRES

TOTAL GCC EMPLOYEES



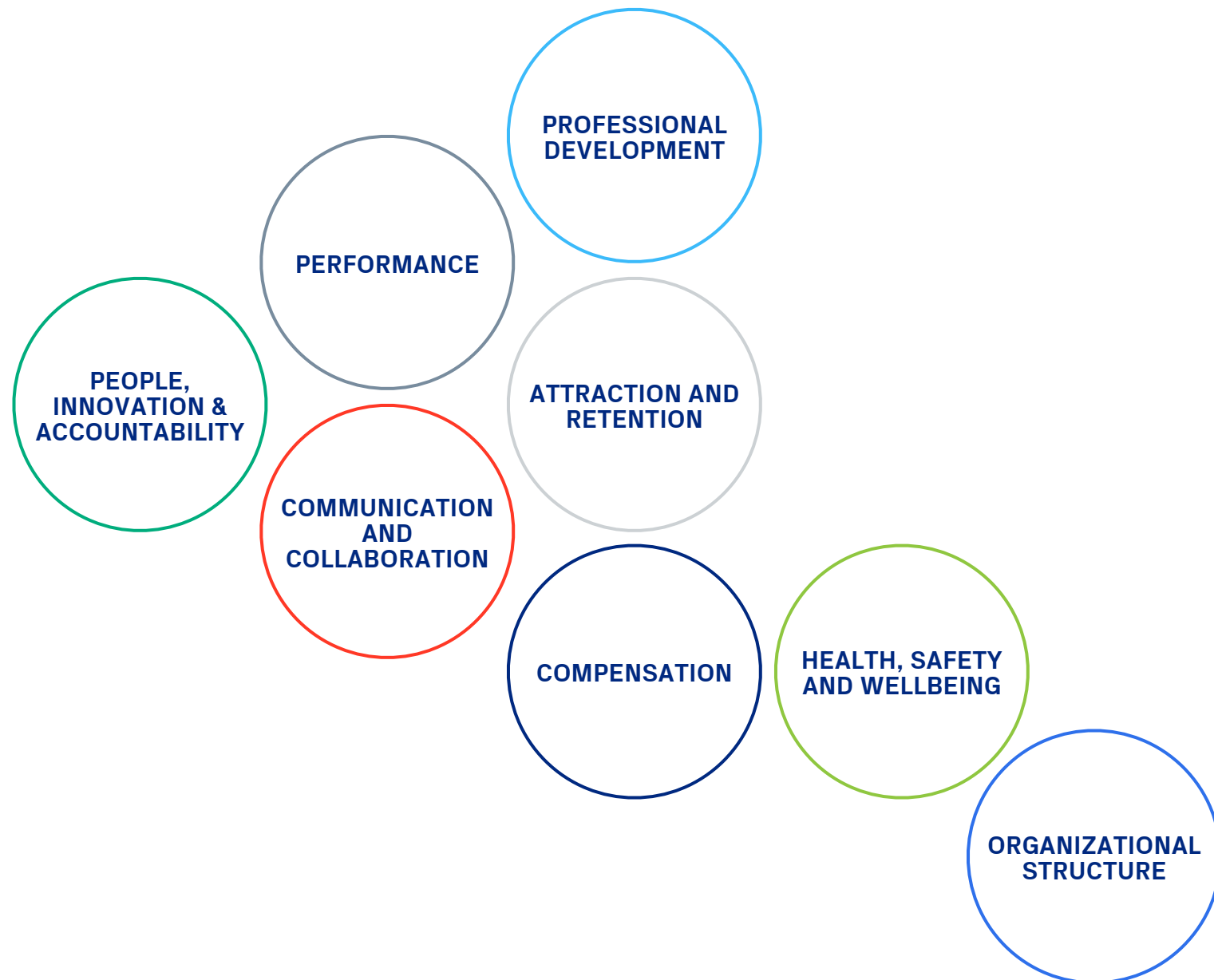
We are proud of GCC's Great Place to Work® certification, with a consolidated 78.5% engagement in the survey:



This certification underscores our commitment to fostering work-life balance, enhancing diversity, equity and inclusion, and bolstering employee morale and engagement.

3.3. Our People: We are One GCC

The 8 Pillars of our People Model



PROFESSIONAL DEVELOPMENT

We give our employees the tools to be responsible for their continuous development, encouraging learning experiences and mobility within the workspace. Our HR led talent processes encourages development by giving high visibility to those that strive to improve and grow.



ATTRACTION AND RETENTION

We endeavor to attract the best talent in the industry, looking for exceptional people outside GCC, who can bring change and improvement, aligned with our culture. At the same time, we identify and strive to retain high performers within GCC.



COMPENSATION

Our approach to compensation and benefits is to be competitive, rewarding individual and team high performance and encouraging those that make a difference to achieve our goals.



HEALTH, SAFETY AND WELLBEING

We pioneer a healthy and safe work environment and provide training to encourage personal and professional health, safety and wellness objectives.

3.3. Our People: We are One GCC

The 8 Pillars of our People Model



ORGANIZATIONAL STRUCTURE

We strive to continuously expand our global mindset, elevate debates and provide better solutions to the increasingly diverse group of customers who use our products and interact with us. We encourage our workforce to understand and identify with different environments and perspectives.



PERFORMANCE

We evaluate individual and team performance, rewarding the efforts in proportion to their contributions to our collective goals.



COMMUNICATION AND COLLABORATION

Aligned with our One GCC approach, we encourage direct communication and collaboration without silos, independently of a person's function, location or role in the organization.



PEOPLE, INNOVATION & ACCOUNTABILITY

We empower our employees to be responsible. At GCC, we are all accountable for achieving company goals.



3.3. Our People: We are One GCC

3.3.1. Our Commitment to Safety

Safety is a core corporate value and a fundamental element of how we operate at GCC. We are committed to fostering a culture that prevents injuries and protects the health and wellbeing of our employees, contractors, and all those who interact with our operations, both inside and outside our facilities. Our ultimate objective is clear and unwavering: that everyone returns home safely to their families at the end of each day.

Our safety strategy is designed with a strong governance framework. It is developed with the support of the Senior Leadership Team and formally approved by the Board of Directors. Daily execution and follow up are embedded within the responsibilities of local operational leaders, who are supported by dedicated safety professionals. Performance and progress against the strategy are reviewed monthly by the Divisional Leadership Teams and the Chief Executive Officer, supported by interactive dashboards that enable informed, timely decision-making.



Our goal is that everyone returns home safe to their families at the end of the day.



Implementation of the **Safety Model** and reinforcement of our **Safety Leadership Model**.

Our vision is to become a world-class safety company that has internalized safety as part of its identity.



Strengthening the **SIF (Serious Injury and Fatality) Prevention System** and standardizing our **Personal Protective Equipment (PPE)**.



3.3. Our People: We are One GCC

3.3.1.1. Safety Performance

We remain firmly committed to our goal of zero fatalities through robust engineering controls, effective exposure management, and the continuous strengthening of work practices and procedures.

Safety performance improved during 2025, reflecting sustained progress in key indicators. Recordable incidents, including those involving lost time, decreased by 10.5% compared with the previous year. Notably, the coal mine, Tijeras cement plant, and ready mix operations in Texas and New Mexico achieved zero lost-time incidents during the year, demonstrating the effectiveness of focused prevention and leadership engagement.

During 2025, we had an incident in which one of our employees lost his life. We will persist in our pursuit of our zero-fatality goal and reducing injuries by fortifying our strategies and practices. Additionally, we will implement various programs geared towards enhancing the wellbeing of our employees.

Safety is not treated as a separate activity, but as a foundational condition that enables operational stability, quality, and sustainable performance.

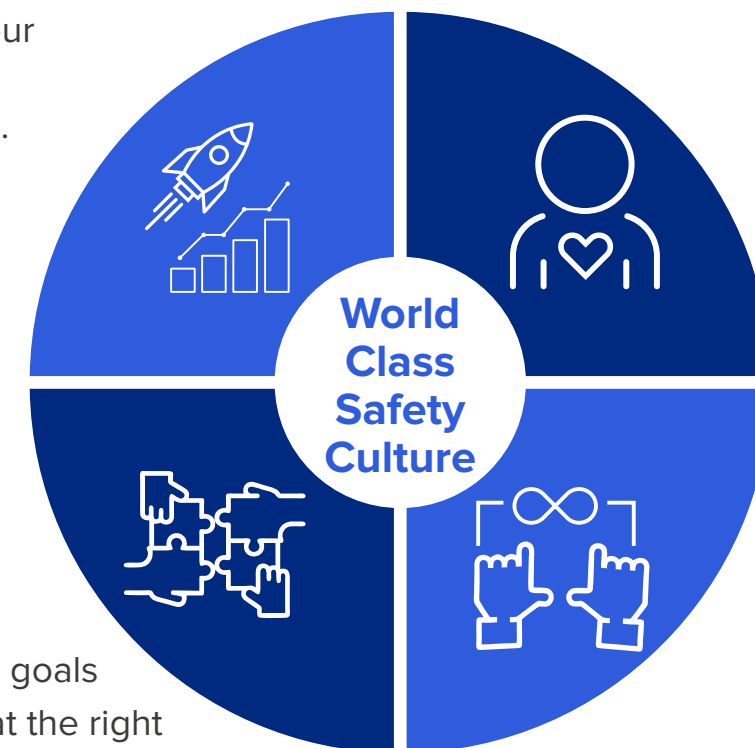
3.3.1.2. Our Safety Model

Embracing Change

Find better and safer ways to perform our activities and control exposures.

Passion for People

Have a deep personal commitment to eliminating all harm to people.



Resources & Systems Alignment

Focus on meeting goals while ensuring that the right things get done safely and according to plan.

Focus on Exposure Control

Proactively control exposures before accidents/incidents or injuries occur.

Our operational philosophy:

- Work safely, in an orderly and clean manner
- Take care of equipment and tools
- Produce with quality
- Stabilize the operation
- Optimize production

3.3. Our People: We are One GCC

3.3.1.3. Systems and Digital Enablement

As part of our Resources & Systems Alignment strategic pillar, we are implementing Project PIVOT, an enterprise information management system supported by Wolters Kluwer – Enablon. This platform enables standardized processes, improved data accuracy and quality, enhanced reporting of key indicators, and stronger support for regulatory compliance. Project PIVOT also facilitates more effective tracking and closure of action items, strengthening decision making at all levels of the organization. The first phase of the system is scheduled to go live during the first half of 2026.



3.3. Our People: We are One GCC

3.3.1.4. Proactive Control of High-Risk Exposures

A central focus of our safety strategy is the proactive control of hazards. This is achieved through the continued strengthening of our Serious Injuries and Fatalities (SIF) Prevention System. The system enables field level verification that critical controls are in place and effective, and it drives timely corrective actions to prevent incident recurrence.

During 2025, more than 500 leaders, including frontline supervisors, operational managers, and senior executives, actively participated in the Field Verification of Critical Controls (FVCC) process, representing a 5% increase compared with the previous year. These leaders completed 16,400 verifications and coaching sessions, a 16% year over year increase and fully aligned with our annual target. As a result of these verifications, 2,817 action items and improvement projects were identified and implemented to better control exposures at the point of work.

3.3.1.5. Training, Capability, and Leadership Engagement

Building strong safety capability remains a priority. In 2025, 90% of GCC safety professionals were certified in the FVCC methodology and subsequently delivered refresher training to more than 450 leaders, representing approximately 2,500 hours of focused development.

In addition, during 2025 GCC invested more than 105,000 hours in technical safety training across the organization, averaging 36 hours per employee. This sustained investment ensures that our workforce has the knowledge, skills, and awareness required to recognize hazards, verify critical controls, and intervene effectively.



We are committed to driving cultural change across the organization to proactively identify and control exposures.

3.3. Our People: We are One GCC

3.3.1.6. Safety Innovation and Continuous Improvement

Innovation plays an important role in our prevention efforts. One of the key projects implemented during 2025, the Safe Lockout Valves for Air Cannons, was recognized as a Safety Innovation Award winner by the American Cement Association (ACA). This improved lockout system, which incorporates durable pneumatic lockout valves, eliminates manual handling risks, enhances reliability, and streamlines the lockout process across all air cannon systems.

3.3.1.7. Occupational Health and Silica Exposure Management

We take proactive measures to minimize exposure to respirable crystalline silica across all operations. These measures include engineering controls, administrative controls, personal protective equipment, exposure monitoring, and medical surveillance, as applicable. There are no claims or reported cases of silicosis affecting our current workforce or former employees.



3.3. Our People: We are One GCC

3.3.2. Retaining and Developing Our Talent

Professional development is one of the key pillars of the GCC People Model. We want our people to work safely and responsibly in an environment that encourages them to develop their careers at GCC so that they can unleash their full potential and actively contributing to our organizational objectives.

We provide them with enablers for responsible development, transparently encouraging professional growth, offering mobility opportunities, as well as increasingly prioritizing educational programs as one of the cornerstones of our people-development strategy.

In 2025, we strengthened our talent development system by continuing our initiatives to empower and develop current and future leaders.

We believe in the power of continuous learning and provide our people with career development tools and upskilling opportunities.



2025 Talent and leadership development achievements

- Expansion of the GCC Technical Institute to include the ready-mix business unit
- Graduation of the first generation of the GCC Leadership Program

PROMOTING INNOVATION IN OUR WORKFORCE

In 2025, we continued advancing our **High Impact Ideas initiative**, employees from diverse areas are encouraged to propose ideas to improve company processes. If implementation of the ideas proposed enable budget savings, the employee receives compensation for the innovation.



16

Ideas reviewed

4

Ideas paid

19

Ideas in progress

3.3. Our People: We are One GCC

3.3.2.1. Prioritizing Education for People Development

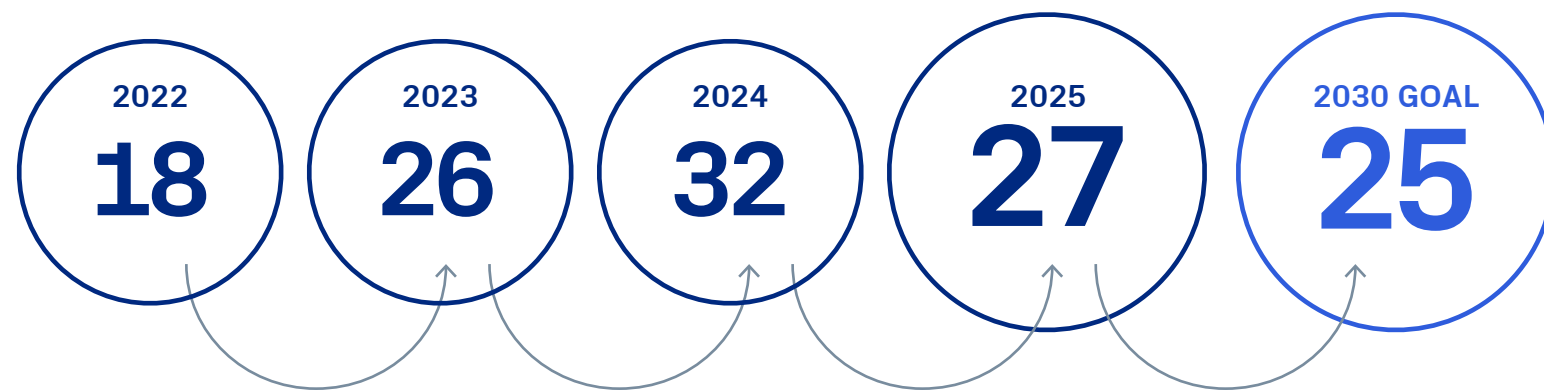
We believe training and education are key elements of our talent and leadership development efforts to achieve long-term excellence. We provide training to better equip our teams for success at GCC, ensuring our employees feel supported from the start of their journey with us by offering them orientation training to cover topics like our Code of Ethics and Conduct, Cybersecurity and an introduction to the Portland cement production process, our core product.

We reach all GCC's employees with trainings on topics such as safety, leadership and management, among others. It is through [GCC University](#) that we keep track of training processes and ensure transparency.

In addition, this platform hosts our technical training, offering 27 virtual courses for all plants. Key programs, such as Engineers in Training, GCC Leadership Program and the GCC Technical Institute, further strengthened employees' skills and professional growth.

Aligned with our goal of reaching an average of 25 hours of training per employee by 2030. In 2025, we continued to exceed this target, reaching over 87,000 training hours company-wide and an average of 27 hours per employee, reflecting our ongoing commitment to talent development across the organization.

AVERAGE HOURS OF TRAINING PER EMPLOYEE



Our commitment is not only to maintain our training standards, but to elevate them every year.

3.3. Our People: We are One GCC

GCC University



GCC University oversees training efforts, identifying development needs and providing tools to address them. Our platform is available to all employees and offers online, bilingual courses and workshops designed to enhance their industry knowledge and strengthen both competencies and technical skills. It was created to provide learning flexibility and adaptability across the organization.

In 2025, we implemented new training programs:



→ Cybersecurity Awareness

In 2025, we implemented a new virtual training methodology to strengthen our cybersecurity culture. This model includes brief, dynamic monthly sessions that provide updated content aligned with global digital-threat trends.

This program enhances employee's understanding of cybersecurity risks and encourages a proactive prevention-oriented mindset to identify potential threats, respond appropriately, and integrate security practices into daily operations.

Since its launch, we have dedicated 1,473 hours to this training, achieving a 90% completion rate among 1,764 participants.

→ New Employee Orientation Training

The onboarding program was updated with refreshed materials designed to foster institutional alignment from day one.

The content includes an overview of key strategic projects, cybersecurity commitments, and essential organizational processes.

This enhanced approach ensures every new employee begins their journey with a clear connection to GCC's strategic direction.

→ Code of Ethics Refresh

Following the renewal of GCC's Code of Ethics, GCC University is designing a new training campaign to deepen ethical awareness and reinforce responsible conduct across the company.

This initiative ensures that our values remain central to everyday decisions and interactions.

3.3. Our People: We are One GCC



GCC's Engineers in Training Program



The Engineers in Training (EIT) Program focuses on recruiting young talent in specialties required by our cement plants, including mechanical, mining, electrical, chemical and other process engineering fields.

EITs receive comprehensive training on the entire cement production process for 6 to 12 months, before specializing in a specific area. Upon completing the program, participants become part of our talent pool and assist our plants, key areas or special projects. Many eventually join our operations or corporate areas in technical or strategic positions.

In 2025, the program included 17 trainees, approximately 2 per plant, and additional EITs supporting multiple locations. When an EIT is promoted to a higher position, a new trainee is incorporated. Throughout the programs, participants are guided by a training coordinator and a plant coach, following a structured, mentored learning process.

Since its inception, 60 employees have participated in the program, and 30 EITs have been promoted.

3.3. Our People: We are One GCC

Another way we are enhancing our training capabilities is through the use of new technologies, including the [Hololens Remote Assist](#) program in our concrete plants. With virtual reality lenses, our teams can remotely support plant personnel with virtual training, guided plant tours, and safer maintenance assistance when on-site expertise is not available.

In 2025, we provided 10 remote assist sessions totaling 20 hours. Five employees were trained through this program: three lab technicians, one analyst and one service engineer.

Using this tool allows us to deliver faster support while offering a more cost-effective solution for training, problem-solving and remote maintenance.

In 2025, we also implemented our Back to Basics program, prioritizing training during the onboarding process and reinforcing continuous learning for our teams. As a result of this initiative, we reduced diesel consumption by 18% and reduced the losses by 20%.

With the use of virtual reality lenses, we are able to remotely support our plants through real-time, immersive training.



3.3. Our People: We are One GCC

3.3.2.2. GCC Technical Institute

During 2025, we continued building on our commitment to identifying technical training needs across our operations and aligning our training efforts with the current and future requirements of our business. As part of this evolution, we broadened the scope of the Institute beyond cement to also include ready-mix operations. With this expanded reach, the former GCC Cement Technical Institute transitioned to the **GCC Technical Institute (GTI)**, reflecting its role in supporting all operational units.

Throughout the year, we refined the GTI training structure and tailored development strategies to the specific needs of each of operation, marking meaningful progress through the implementation of key initiatives:

- Integrated the ready-mix business unit into GTI's structured training programs, ensuring consistent technical development across operations.
- Developed annual strategic training plans for every location, scheduling training sessions aligned with operational downtimes and maintenance windows, while addressing each employee's individual training needs.
- Preserved critical technical knowledge acquired through the ExGCC program, involving retired employees returning to deliver specialized training based on their accumulated expertise.
- Broadened GTI's supplier network totaling 30 suppliers, increasing the diversity of knowledge and training resources available to our operations.
- Engaged plant managers in designing the 2026 **Annual Training Plans**, ensuring customization for each location.



Additionally, several improvements were introduced in 2025 to further increase the quality, consistency and impact of training courses:

- Adoption of simulator-based training for calcination processes.
- Standardization of technical training courses for concrete batchers in Mexico.
- Post-training feedback surveys, capturing insights from employees and managers.
- Pre- and post-training evaluations to measure learning and impact.
- Strengthened communication among plant managers to support knowledge sharing and best practices.
- GTI participation in **Talent Review Meetings**, contributing to the evaluation of critical positions.
- Expanded use of the Learning Management System to standardize training records and reporting across the organization.

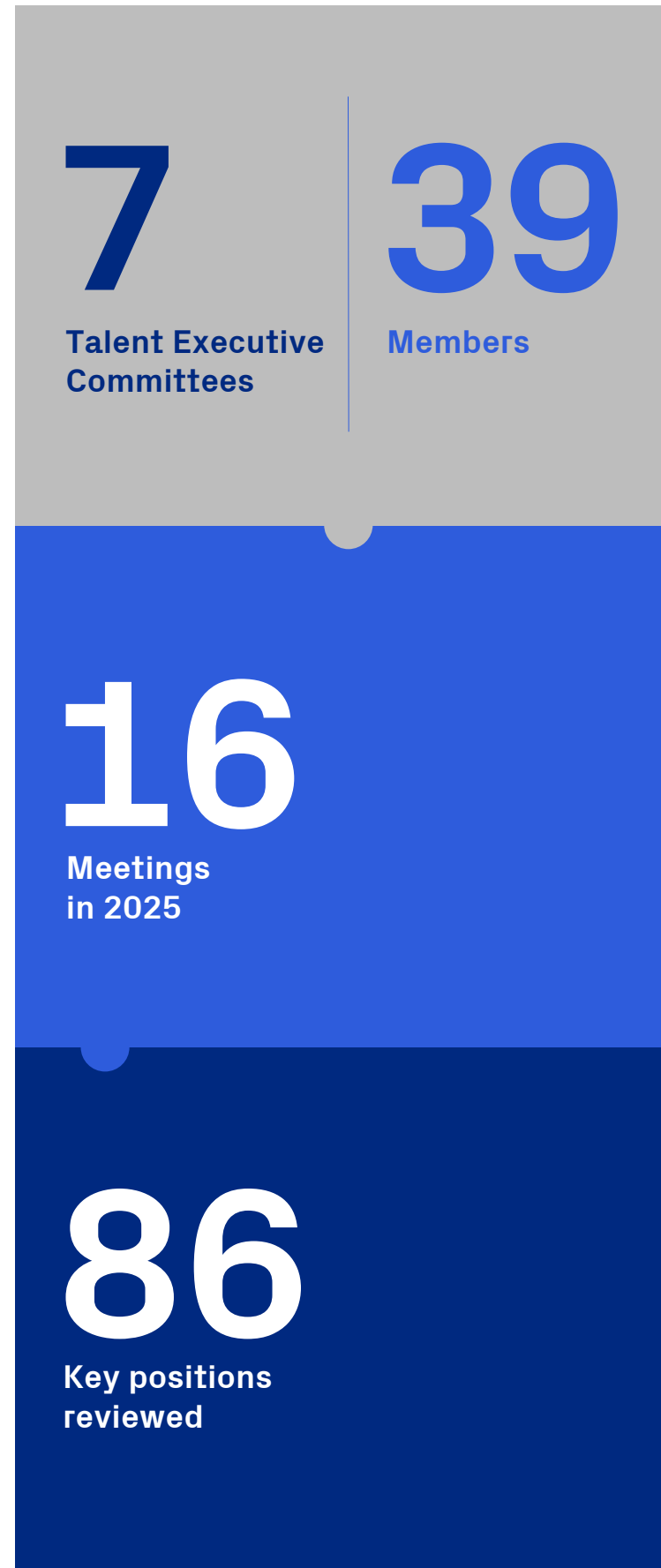
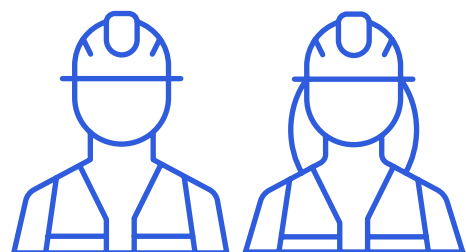
3.3. Our People: We are One GCC

3.3.2.3. Identifying and Developing our Future Leaders

Our main strategy is centered on internal promotion, where we prioritize the development and growth of our employees. This approach focuses on maximizing the potential of our employees, thereby fostering motivation, generating employee commitment, and retaining talent.

Our development strategy is guided by a long-term vision, that is why we developed programs to:

<p>Safeguard the professional growth of our talent and the future sustainability of GCC's operations with transparency.</p>	<p>Keep track of critical positions in our plants to define potential successors.</p>	<p>Ensure the early capture of potential talent to guarantee the future of our operations.</p>
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Our **Talent Committees** ensure the professional growth of our talent, and centralize management of our development and mobility policy:

- Committees are formed by HR, operational leaders and C-Level executives.
- Members review GCC's key positions, from managers to the CEO, and work to identify talent across the organization to ensure smooth future succession processes.
- They evaluate the candidates with a 5-year perspective, from those ready to be promoted to high-potential ones. Committees are responsible for defining the activities and trainings each potential successor needs to be ready for the position and for emergency successions.
- All the information about the nominations is transparent and available to the Talent Committee members.
- All C-level positions are reviewed and approved by the Board of Directors.

3.3. Our People: We are One GCC

To complement the work of the executive committees, in 2025 we continued the rollout of the GCC Leadership Program, designed in partnership with ICAMI (Mexican Center for Integral Training and Management Development). The program aims to engage and retain top talent, as well as ensure we identify, develop and retain the senior leaders needed to meet our future business requirements. It focuses on the early identification and development of people who demonstrate commitment, strong values, solid performance, and high potential.

- The Senior Leadership Team selects the participants.
- 30 employees included simultaneously.
- The program consists of strategic, operative, and tactical training, which includes opportunities for special assignments and mentoring.

Additionally, to ensure seamless operations at all our plants in Mexico and the U.S., we conduct quarterly **Talent Review Meetings** to keep track of critical positions at the plants, define potential successors and carry out an individual development plan for them.



Talent review meetings

To keep track of critical positions

245

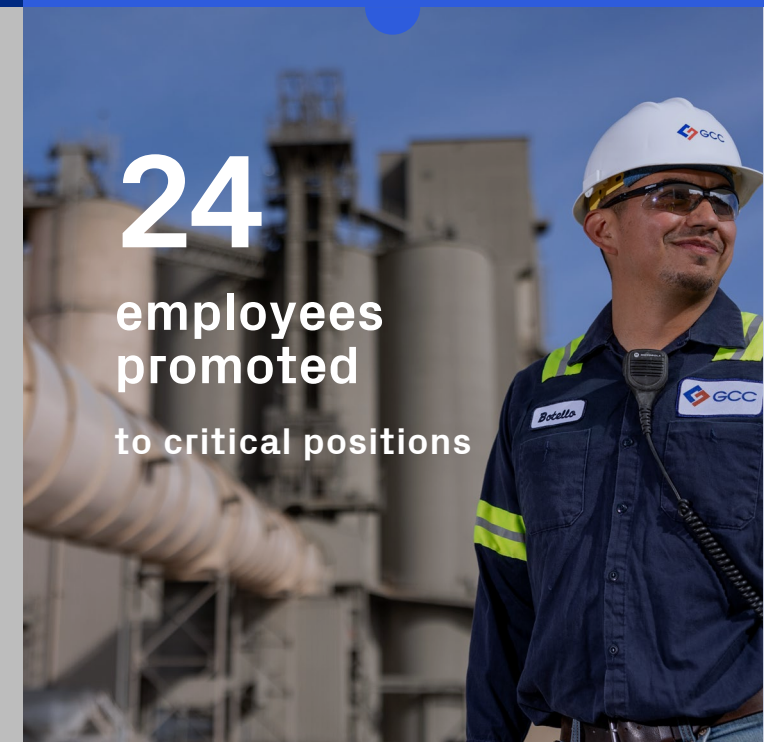
Potential candidates discussed

in 2025

To capture promising talent, we also carry out **professional internships** in all of GCC's divisions. These are 3 to 12-month programs for students, who receive training at a specific area of the company, with the objective of retaining and employing them upon graduation.

24

employees promoted to critical positions



3.3. Our People: We are One GCC

3.3.3. Working Towards Diversity, Equity and Inclusion

GCC is committed to promoting diversity, providing equal opportunities for our people, and fostering an inclusive workplace. By cultivating an environment where all employees feel valued, respected, and empowered, we foster a culture of inclusion, while contributing to a more inclusive workforce within the cement industry.

Cement companies historically exhibit low female participation. It's our duty to create more inclusive opportunities. Our ongoing efforts involve strengthening our DE&I policy, commitments, governance and strategy to facilitate this endeavor.

We value diversity, strive for equity and promote inclusion.

To identify improvement opportunities and enhance GCC's DE&I, since 2021, we have subscribed to the United Nations Women's Empowerment Principles (WEPs), which offers guidance on how businesses can empower women in the workplace and advance gender equality. We strengthened our relationships with these associations and formed a partnership with "Éntrale", a national organization dedicated to fostering a culture of workplace inclusion for people with disabilities.

In 2025, we continued advancing our strategy to increase female representation across the organization, a commitment that has remained a consistent priority on our agenda.

% of Women

	2023	2024	2025
TOP MANAGEMENT	8.8%	5.9%	5.9%
MIDDLE MANAGEMENT	23.2%	22.6%	17.2%
JUNIOR MANAGEMENT	11.1%	10.4%	8.2%

This year, we conducted a detailed analysis to identify the areas requiring greater focus, which will be our priorities for the 2026-2030 period.

This assessment will allow us to design more targeted and effective initiatives, ensuring that our talent attraction, development and retention processes remain aligned with our diversity, equity, and inclusion objectives.



Great Place to Work®

The employee satisfaction survey carried out by GPTW shows no gender differences in Mexico or the United States.

3.3. Our People: We are One GCC

3.3.3.1. DE&I Strategy

At GCC, we believe diversity, equity and inclusion are fundamental to our success. We strive to create an environment where every individual, regardless of gender, background, culture or perspective, has equal opportunities to grow and contribute. By embracing diversity in all its forms, we strengthen collaboration, drive innovation, and build a company that reflects the communities we serve.

- **Mission:** To build an inclusive and diverse workplace culture by promoting opportunities, training and a safe and equitable environment throughout the company.
- **Vision:** Retain and develop diverse talent within GCC, valuing every individual and providing equal access to opportunities.

Our Code of Ethics and Conduct sets forth GCC's anti-harassment policy. In 2024, we created a DE&I policy to reinforce a workplace culture grounded in fairness and justice, ensure a safe environment where diversity is valued, and no one is excluded or marginalized based on gender, personal characteristics or beliefs.

We implemented the third edition of the GCC Women Recognition event in 2025, a space designed to honor and empower women at GCC by fostering networking opportunities and promoting leadership and innovation. Our goal is to celebrate achievements, encourage professional growth, and provide a platform for sharing experiences and best practices. We also aim to inspire and attract more women to join our company. In 2025, the event gathered 239 attendees in Mexico, 30 in the United States and 31 virtually.

DE&I objectives

- Analysis of adjustments needed in the workplace to better address women's needs.
- Ensure talent attraction, development and retention plans for female talent.
- Gender bias training for leaders.



3.3. Our People: We are One GCC

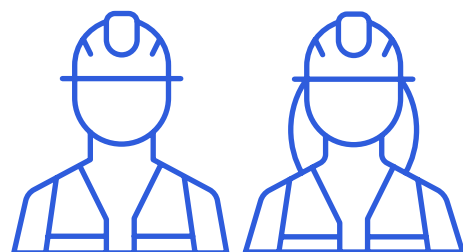
3.3.4. Incentives and Satisfaction

We are looking to attract and retain the best talent in the industry. Our Human Resources team works to build a culture where employees and their families feel valued and supported.

To recognize the differential contribution each of our employees makes to the company, we have a compensation model based on the Performance Management Process (PMP). This process measures institutional and individual goals established at the start of the year, aligning them to our business strategy. The PMP operates on a sixteen-month cycle, fostering skill and knowledge development among employees to enhance performance, realize their potential and drive success, while advancing GCC's strategic goals.

Each year we recognize employees whose outstanding dedication and performance make a significant contribution to our annual objectives. Led by our CEO and the Human Resources department, we host recognition events across all our locations. In 2025, we held ten on-site celebrations honoring a total of 265 individuals for their outstanding work in both Mexico and the U.S.

For the first time, we also recognized 26 employees in the United States for their impactful contributions to workplace safety, incorporating their acknowledgement into our annual events.



Our compensation philosophy is oriented to generate value for the organization and the people, according to the market and the company's needs, contemplating four principles:

- Offer competitive salaries and benefits.
- Promote behaviors aimed at the consistent production of good results.
- Produce a significant degree of differentiation between employees with high and low performance.
- Attract the right candidates and retain employees with superior performance.

GCC's short-term incentive program is based on business and individual performance: its components are the standard bonus as a percentage of the employee's annual salary, their individual performance and the business performance.

3.3. Our People: We are One GCC



Great Place to Work®

We are certified by Great Place to Work in Mexico since 2015 and in the U.S. since 2019. The GPTW Model evaluates 15 competencies in five dimensions: **credibility, respect, fairness, pride and camaraderie.** In 2025, 96% of our Mexican workforce and 71% of our employees in the U.S. participated in the GPTW survey.

For this reason, we have a holistic wellness approach that includes health care, work-life balance, and benefits beyond the legal requirements for our employees, in both our Mexico and U.S. operations. We also encourage our employees to implement a healthy lifestyle, promoting sports and activities for them and their families.

To identify gaps, engage with and listen to our people, we conduct annual surveys that measure the level of employee satisfaction in both Mexico and the United States. This helps us monitor the impact of our decisions. Results are shared with managers and their teams, and our HR Division utilizes them to identify improvement opportunities and to design an annual program aimed at maintaining and improving satisfaction across the different divisions. We do bimonthly follow ups during the year to track progress until the next survey.

We also carry out annual benchmarking and market research to ensure our compensations and benefits remain competitive.



At GCC, we believe people feel and perform better when their wellbeing is prioritized, both at work and in their personal life.

3.3. Our People: We are One GCC

"RH Cerca de Tí" program

In 2025, the "RH Cerca de Tí" program expanded across our Mexico division, a groundbreaking initiative designed to bring our Human Resources team closer to employees. Through on-site visits to business units, the program strengthens connections by allowing HR to gain firsthand insights into daily operations, while increasing employees' visibility and understanding of HR functions.

By year-end, we reached 95% of our operative workforce. This direct presence enables HR professionals to better address employee needs, provide tailored support, and contribute to a cohesive organizational culture.

The program underscores our commitment to fostering an inclusive and supportive environment where every team member feels valued and heard. Its impact was recognized externally when it was presented at CANACEM's Congress, receiving acknowledgement from major labor unions in Mexico.

Health Campaigns

We reinforced our commitment to employee well-being through impactful health initiatives, including our Health Fair and blood donation campaigns. The Health Fair offers employees access to health professionals who conduct preventive tests to promote well-being and proactively identify potential health concerns.

We also introduced periodic medical examinations at our facilities, ensuring thorough health monitoring while minimizing disruptions to employee's daily routines.



3.3. Our People: We are One GCC

3.3.4.1. Employee Benefits and Wellness

The health and wellness of our employees and their families are a priority for GCC. We are committed to providing them with a benefits program that is both comprehensive and competitive.

In the United States, there are differences in these benefits across our operations depending on plant location, since country and state regulations may differ, as well as labor union agreements. We aim to offer our employees competitive benefits beyond legal requirements:

- Our program offers health, dental and vision coverage, as well as financial security.
- GCC employees are free to select any family medicine doctor or specialist they wish, and the company provides medical insurance to offset the majority of medical costs.
- Moreover, we offer access to free initial mental health assistance, as well as regular updates on smoking cessation and weight loss, among others.
- We offer an annual “Wellness Bonus Program” to employees if they complete an annual physical examination, including comprehensive blood screening, and at least one of the following preventive actions: vision or hearing exam, or dental cleaning.
- Employees are also offered free on-site annual flu inoculations.

In Mexico, we strive to go beyond legal requirements in paid vacations and annual bonus. We also implemented a new initiative that enables our employees to be paid for their latest vacation days not taken, if they choose to work. Additionally, we offer extra days off in case of important personal events, and provide a paid gift in cases of marriage, childbirth or an academic degree completion.

Furthermore, we develop activities for our employees and their families throughout the year to promote GCC’s health and wellness culture. In Mexico:

- We have an official GCC basketball team, and all employees are invited to be part of it and to compete in tournaments.
- In 2025, we hit a record mark in participation in our sports activities, reflecting our employee's enthusiasm for the wellness initiative and our commitment to fostering a healthy, active lifestyle within our teams. The activities include softball, basketball, volleyball, billiard and domino tournaments.
- We carry out a body and mindfulness workshop, focused on managing stress and restoring a healthy balance in life.



3.4. Stronger Customer Relationships

Providing quality customer service and continuously expanding our integrated and innovative solutions are key elements of GCC’s vision to improve quality of life by creating a better tomorrow. We understand that to become a true leader in our industry, we need to offer increasingly sustainable products and outstanding customer service. Developing more sustainable products and innovation were rated as high priority topics for us and for our stakeholders, in our materiality analysis.

The capacity to develop strong customer relationships is one of GCC’s core competitive advantages. During 2025, we worked to further strengthen these relationships, as a key element of our commercial strategy. Higher quality client relationships make us more resilient in the long-term and help us mitigate market risks through economic cycles. We take a proactive approach and work in close collaboration with our customer to develop solutions that better respond to their changing needs.

To further enhance knowledge about GCC’s products and their applications among both our clients and employees, we use the GCC Technology Institute platform, created in collaboration with the Mexican Institute of Cement and Concrete (IMCYC, for its acronym in Spanish). This innovative platform offers structured technical training through 39 webinars, engaging 185 participants, clients and employees, who collectively completed 259 courses.

We also expanded collaboration with key professional institutions in Juarez, Mexico, including the Engineer’s College, the Architect’s College, and the Engineer’s and Architect’s Association, fostering knowledge exchange and industry best practices.

In 2025, we awarded 10 scholarships to clients for a variety of seminars hosted by the American Concrete Institute in its north-west section in Mexico (ACI Noroeste). This certifications covered key topics such as Tilt-Up construction, Industrial Flooring and Concrete Testing Technician Grade I.

2025 Initiatives to strengthen customer relationships



Increased production of more sustainable products



Extended our collaborative approach to customer relationships further down the value chain



Wide adoption of digital tools and more efficient processes to enhance the client experience

2025 Customers’ Trainings

1,108 courses

Historically

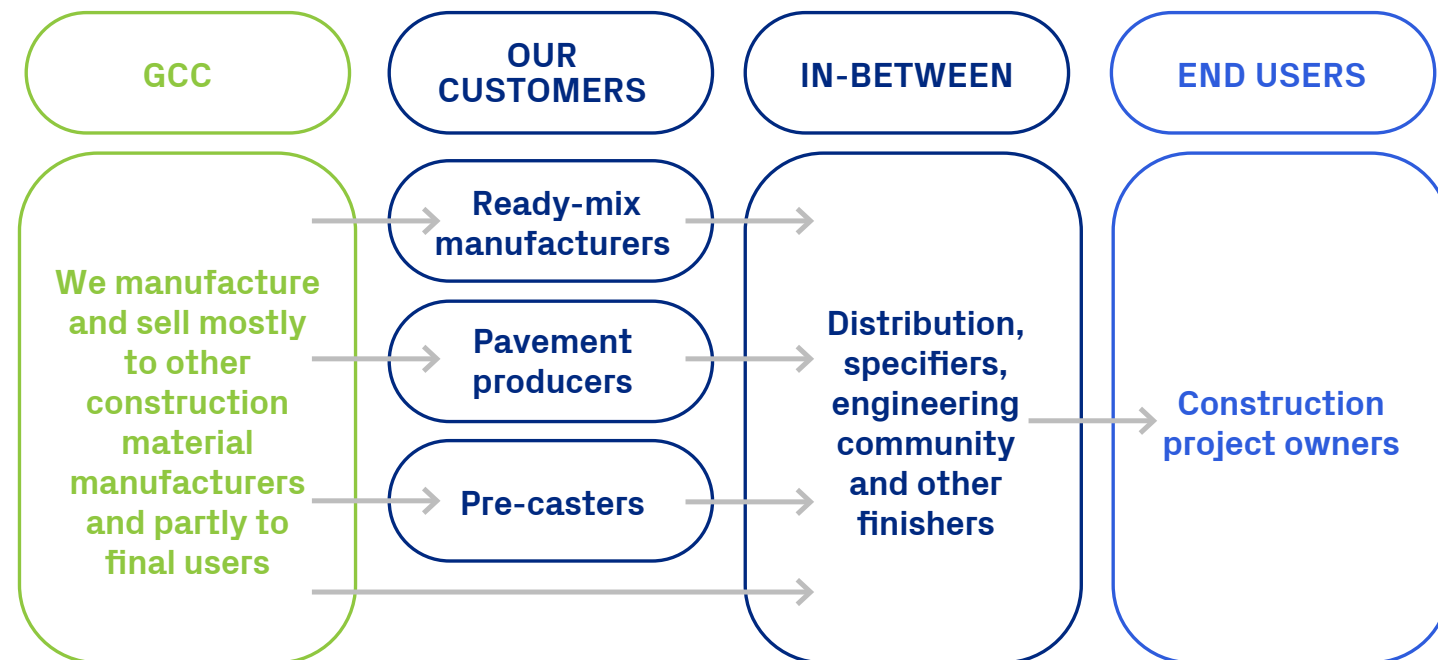
259 courses

During 2025

3.4. Stronger Customer Relationships

3.4.1. More Sustainable Products

In the development of new product solutions, we need to be mindful of our production facilities and our participation in the value chain. GCC's products are (in part) a raw material for other manufacturers, who then sell them to distributors, contractors or other players further down the value chain, who in turn, sell them to the construction project owners, the final users. Additionally, distributors are direct clients of GCC.



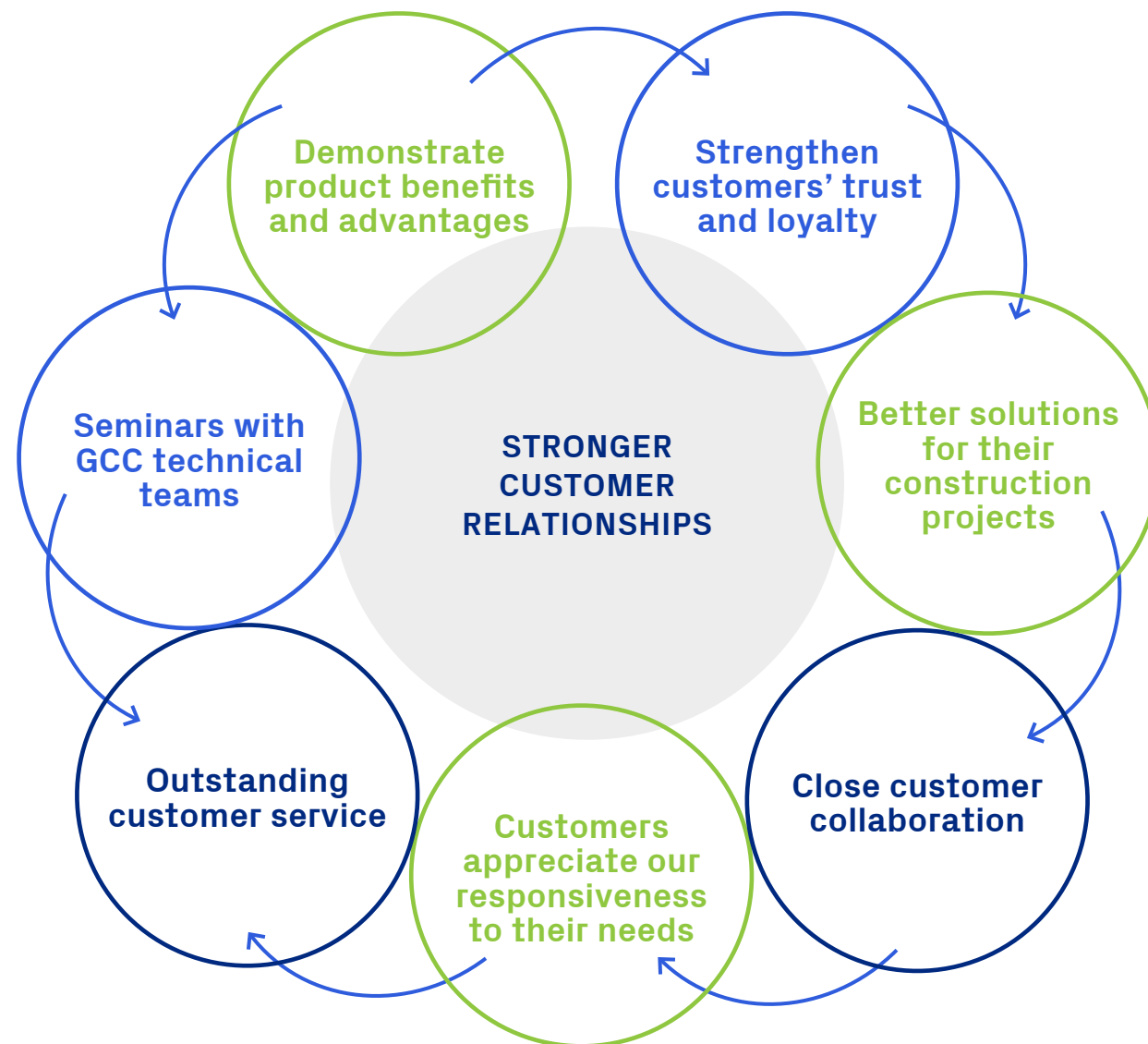
GCC has a manufacturing-minded, customer-focused approach to innovation.



3.4. Stronger Customer Relationships

Many of our customers are themselves manufacturers, requiring that we work together with agents along the value chain to align expectations and technical aspects for our new products. During 2025, GCC focused on enhancing the consistency of its blended cements and continued working closely with customers to help them understand and optimize the product's application. We created our own proprietary program in place to do that, including seminars to clearly communicate the adjustments and facilitate working with new products.

In the U.S., we are affiliated with the American Cement Association (ACA), with the president of our U.S. Division serving as a member of its board of directors. Throughout the year, we actively participate in approximately 10 meetings and events, where we contribute to industry leadership, shape strategic initiatives, and collaborate with peers to drive positive advancements in the cement sector, educate ourselves and convert our learning into client outreach. We also reach out to our different client groups in Mexico:



- **Construed distribution channel:** (35% of our sale volume), made up of 29 members who form a consultative panel with us. We meet three times per year. GCC sponsors one in-person meeting.
- **Concrete and mining clients:** we sponsor their participation in one key industry event per year, and our executives reach out and visit.
- **All segments:** we provide technical assistance, including the projects presented to the local government.
- **Engineer and architect associations:** we organize presentations to educate new generations of professionals on the construction systems we support so they continue to choose to work with us in the future.

3.4. Stronger Customer Relationships

3.4.2. Digital Tools and More Efficient Processes

We are dedicated to streamlining sales administration processes, making them more efficient and accelerating their transition toward digitalization. We are currently implementing initiatives aimed at enhancing the overall client experience, spanning the entire process from purchase to product pick-up and reception.

This includes optimizing order management systems and elevating customer service standards. We are also incorporating data processing capabilities to improve our commercial models and leveraging new technologies to optimize our logistics processes and automate pick-up at our terminals.

SINGLE POINT OF CONTACT CUSTOMER SERVICE

- Modernizing our call center.
- Implementing single point of contact with super app.

E-COMMERCE AND DIGITAL B2B PORTALS AND MARKETPLACES

- Online purchases enabled for most products.
- Digital order and account statements.
- New cement portal in the U.S. with enhanced functionalities and a mobile app.
- Completion of Construed marketplace project.

LOGISTICS: INTELLIGENT TRUCKS, AUTOMATED TERMINALS

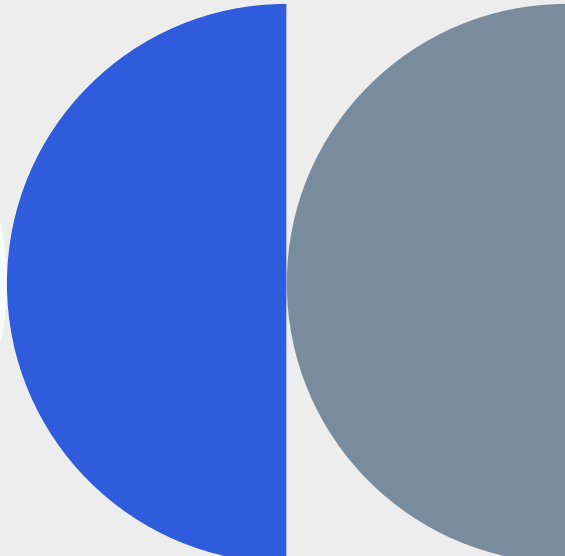
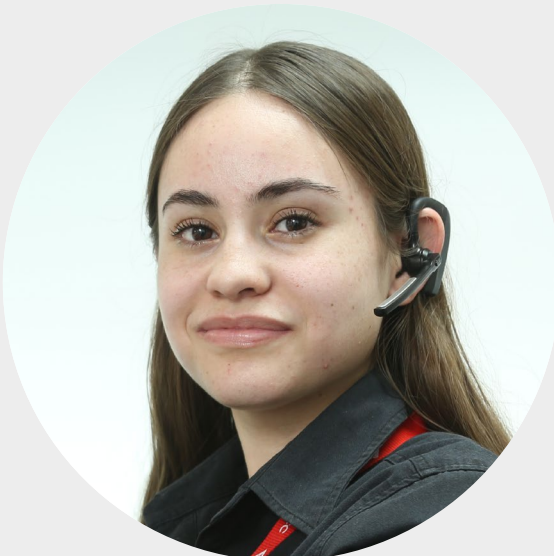
- Samsara application, including cameras in all trucks in Mexico, to enhance safety, logistics efficiency, and route optimization.
- 24/7 PIN-enabled automated service at Albertville and Irondale terminals. Additionally, we're developing Odessa's terminal.

PAPERLESS RECEIPTS

- Digitalization of delivery notes for operations in Mexico and the U.S. project.
- Clients can sign on mobile devices, access photos and delivery geo-localization.
- Electronic systems now capture customer signatures, replacing traditional paper forms and streamlining the process.
- Increases accuracy and speed, and reduces our environmental impact.
- Implementation across Mexico and the United States is complete, and the initiative is fully operational.

DATA PROCESSING AND ANALYSIS TOOLS

- Digital pricing model to improve demand forecasting and support better pricing decisions.



3.4. Stronger Customer Relationships

3.4.3. Customer Satisfaction

In our Mexican Division, we perform monthly customer surveys to understand how our clients feel about GCC's products and services. With more than 20 years traceability for our customer satisfaction indicator in the Mexican market, we collect data on factors considered critical by our clients, which we divide into business segments, such as construction, government and infrastructure, among others.

During 2025, our clients' satisfaction, as measured by our customer survey, totaled 80%, covering approximately 80% of our customers. To address this outcome, we implemented key initiatives, including training for commercial and technical advisors, and strengthened coordination with customers. We also prioritized efforts such as demand forecasting and site visits to better align with customer needs and enhance their overall experience.

We expanded our customer survey to include additional questions, providing deeper insights into customer satisfaction. In 2025, we conducted a counter assessment to evaluate key aspects and identify opportunities for cross-selling within the Construred network. Based on these findings, we delivered specialized counter sales training to address this need, enhance the customer experience, and support commercial growth. The program was held across multiple locations in Mexico, reaching more than 100 participants and reinforcing our commitment to professional development and customer-focused service.

We are elevating service standards and strengthening customer relationships.



HOLA GCC

Customer service training in Mexico

This program ensures that all employees engage with customers professionally by equipping them with essential telephone customer service skills and protocols. As a crucial component of the onboarding process for new hires, it includes an audiovisual manual covering:

- Welcome and farewell protocols.
- Identifying and avoiding detrimental phrases.
- Handling objections and customer questions.
- Transferring calls appropriately.
- Managing complaints effectively.
- Other telephone etiquette tips.



3.5. Improved Supplier Engagement

At GCC, we believe that the success of our business lies in delivering a compelling value proposition to our stakeholders. We guarantee equal opportunities for our suppliers within a framework of confidentiality and respect. Our bid selection criteria are aligned with our values of integrity and collaboration, promoting equity and fairness in every supplier relationship.

Suppliers are required to comply with our Supplier Ethics Guidelines, aligned with our Code of Ethics and Conduct, in particular with our commitments to human rights, health and safety, and minimizing our impact on the environment and the communities where we operate. In 2025, we updated our Supplier Code of Ethics to incorporate the sustainability component, providing greater specificity, clarity and understanding of the principles that govern business relationships with GCC. They are also required to sign our Privacy Policy. Separately, new suppliers who work on-site, must adhere to GCC policies and norms ISO 45001, ISO 14001 and ISO 9001, as well as our 5S system.

We use a dedicated platforms to oversee suppliers' compliance, ensuring required training is completed and safety obligations remain up to date. In the U.S., contractors are managed through the ISNetworld Platform, while in Mexico we use the Integrated Security and Access Control platform (CISA, for its Spanish acronym).

Furthermore, we strengthened our use of COUPA software in 2025. All our suppliers use this platform to receive purchase orders and submit invoices, streamlining and standardizing our procurement processes.

Note: GCC defines local as located in the same state as the end user.

2025 Suppliers

51%

Local suppliers
(by spend)

100%

Suppliers agreeing with
GCC's Code of Ethics
and Conduct

546

New suppliers
screened using
environmental
criteria



3.5. Improved Supplier Engagement

3.5.1. Procurement Governance

We have an Energy and Procurement Division to ensure the continuous supply of fuels, electricity, raw materials and equipment. Our procurement processes prioritize not only cost savings, but also efficiency, reliability, risk management and sustainability. This division reports directly to the CEO.

Apart from aligning with GCC policies, we require our suppliers who work on-site to have adequate health and safety training. This training is certified by a third party. In Chihuahua, we have an agreement with the Mining Cluster, to certify our suppliers who require safety training.

In the U.S., we integrated the ISNetworld supplier platform into our contractor information management system to streamline safety document reviews. This initiative strengthens contractor compliance with GCC's health and safety standards through continuous evaluation and corrective actions. All contractors classified as high-risk based on the services they provide on-site are required to join ISNetworld, while medium- and low-risk contractors are encouraged to participate.

In 2025, user connections in our platform increased by 25%, reflecting increased engagement. We also launched our first supplier and contractor survey, to assess procurement experiences and ESG perspectives using GRI and SASB frameworks. Conducted across the U.S. and Mexico, the survey highlighted strengths in contract management, problem-solving, and safety commitment.

Through collaboration between Procurement, Safety, and ISNetworld, we continue to enhance contractor management, reinforcing workplace safety and GCC's leadership in the industry.



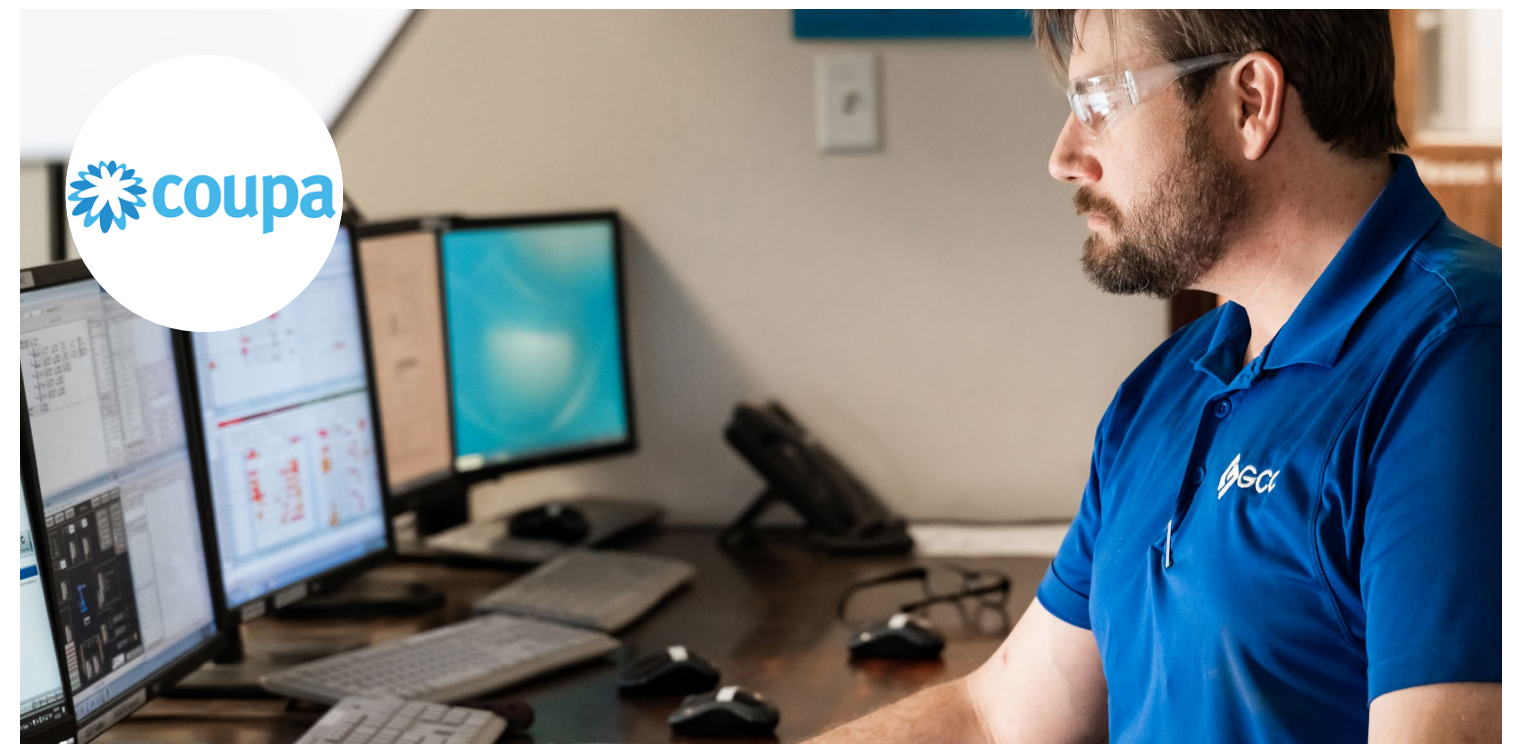
3.5. Improved Supplier Engagement

3.5.2. Enhanced Transparency and Efficiency

In 2025, we continued to gain benefits from the utilization of our supplier platform COUPA, which is helping us improve supplier experience together with efficiency and transparency, as it allows for:

- Managing supplier catalogues online.
- Streamlined supplier onboarding, reducing new supplier incorporation time from 15-20 days to less than five.
- Streamlined invoicing process with Artificial Intelligence.
- Improved transparency in suppliers' invoices and payments.
- Traceability and ability to detect deviations.
- More transparency with electronic bidding processes.
- Benchmarking with companies similar to GCC.
- An overall improvement in the Procure-To-Pay process reducing the processing time from request to invoice by over 40%.
- During 2025, we continued certifying our procurement team in Supply Chain.

Management through an alliance with the U.S. Institute for Supply Management. During 2025, three new procurement managers in the U.S., across both ready-mix and cement operations, were certified. By the end of 2028, we aim to have 100% of our procurement team, including the energy supply team, certified. We believe education is the best way to improve our performance.



3.6. Building Long-Term Relationships with Our Communities

Our eight cement plants (five in the United States and three in Mexico), are all situated in close proximity to surrounding communities. We actively engage in and prioritize community wellbeing as a crucial aspect of our sustainability efforts.

We impact communities by providing:

- **Employment and skill development opportunities:** we prioritize local hiring and skill development to empower community members.
- **Private social investment:** we collaborate with local stakeholders, both governments and NGOs, to understand their needs and priorities, ensuring our operations align with community values.

Since its creation in 2006, the GCC Foundation has served as the cornerstone of our community engagement in Mexico, channeling investments in education and sustainable development initiatives. The volunteer program continues to grow, both in participation and in fostering a shared culture of giving, with employees and community members coming together to support various initiatives. During 2025, it organized some activities in coordination with our U.S. plants, an approach we are planning to further integrate into our social strategy going forward.

In the United States, each facility selects community partners to represent our values and those of our employees. Some of our plants have CSR committees or community action advisory teams, panels or boards that engage with communities to understand their needs and prioritize initiatives.

GCC supports local schools, scholarship programs and training initiatives, as well as organizations that help vulnerable groups.

The GCC Foundation and our U.S. plants also sponsor environmental stewardship programs in collaboration with local organizations, including planting trees and local biodiversity support.

93% of GCC employees are local hires.



3.6. Building Long-Term Relationships with Our Communities



In 2025, GCC was recognized in Mexico as a Socially Responsible Enterprise for the

20th consecutive year

49

ASSOCIATIONS SUPPORTED

\$1.4M

DISTRIBUTED

6


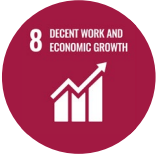




SCHOLARSHIPS GRANTED

464

VOLUNTEER HOURS

3.6. Building Long-Term Relationships with Our Communities

Our goal is to contribute to the well-being of our communities, by actively investing in community development projects that prioritize support to:

 <p>Vulnerable groups</p>	 <p>DONATIONS AND SUPPORT FOR CHILDREN IN NEED AND WITH DISABILITIES</p> <ul style="list-style-type: none"> → Los Ojos de Dios: a home and rehabilitation center for children with neurological and functional disabilities in Juarez City, with which GCC collaborates through GCC Foundation. → La Granja Hogar: GCC contributes to this institution that offers a home and a dignified life to children in Chihuahua City. Approximately 200 children received essential support, including healthcare, education, nutrition, and overall well-being in 2025. Notable contributions included: <ul style="list-style-type: none"> • 76,899 meals served to support proper nutrition. • Regular health assessments, including weight and height monitoring. • Screenings for anemia to ensure early detection and treatment. • The results obtained demonstrate adequate academic performance, as well as the development of competencies and skills aligned with the criteria established by the institution. • Group and individual therapy sessions to support psychological and emotional well-being. → "Juntos sin frío"– the GCC Foundation collaborates with DIF (National System for Integral Family Development) and the local government to channel employee donations in Chihuahua. 283 winter coats were donated since 2024. → Toys and food donations, blood drives, fundraisers, honoring and cooking for veterans, senior citizens and Christmas trees: among some of the activities organized by the U.S. plants together with the local Boys' and Girls' Club, local schools, senior centers, local food or blood banks. → "Casas de Cuidado Diario": An alternative model for the care, attention, and protection of young children of working mothers who do not have access to adequate childcare services during their workday. <ul style="list-style-type: none"> • 65 childcare centers • 60 neighborhoods impacted • 1,200 children served daily → CASA of the Permian Basin Area: The Odessa plant delivered Christmas gifts to children in foster care.
 <p>Education</p>	 <p>SCHOLARSHIPS</p> <ul style="list-style-type: none"> → GCC Foundation provides college tuition support, plant visits and mentorship with the possibility to work at GCC after graduation. 3 scholarships granted in 2025 (2 scholarships ongoing at the Rapid City plant and 1 at the Pueblo plant). → Leaders of Tomorrow: a program in collaboration with <i>Tecnológico de Monterrey</i>. → Two scholarships granted at Odessa College and Universidad La Salle Chihuahua. → Trident plant - grants scholarships to high school graduates going into engineering or any trade program. 4 grants of US\$500 each in 2025.
 <p>Sustainable Development</p>	 <p>PARK REHABILITATION AND TREE PLANTING:</p> <ul style="list-style-type: none"> → GCC Foundation - in collaboration with BQ Gestión Ambiental in Chihuahua, identified parks for environmental restoration. 190 volunteers participated in 2025 with a total of 464 hours. Rehabilitated 5 parks close to our Chihuahua plant since 2023. → Fostering biodiversity. → Trees donation: Together with Fundación Grupo México, La Nortefita, and ECOS, a donation of more than 8,000 trees was made to schools, associations, neighbors, and employees. 17 volunteers participated in this initiative. → Odessa plant: planted trees around the facilities. → Community building activities in U.S. plants: participation in sports and other events, Family Days, Earth Day, Community Day, Open House.

3.6. Building Long-Term Relationships with Our Communities

Promesa Educativa por México

Promesa Educativa por México (Educational Promise for Mexico) is an association that implements permanent, high-impact, and wide-reaching educational and creative programs that support the comprehensive development of girls, boys, and teenagers in vulnerable situations. It is committed to providing high-quality education for children and youth in Chihuahua.

Its mission is to help students reach their full potential through an extended-hour educational model that combines academic excellence with human development, values and life skills.



\$891,000
donated since
2018.

Benefited students

355

Elementary school

187

Middle school

136

High school

Se'Wá

Music education program that promotes discipline, teamwork and sensitivity through participation in youth orchestras.

Forza

Sports-based training program designed to instill discipline, resilience and healthy habits in students. Forza encourages collaboration, perseverance, and respect, while fostering physical well-being and emotional balance.

3.6. Building Long-Term Relationships with Our Communities

3.6.1. Volunteer program

The GCC Foundation has made significant strides in expanding its volunteer program, fostering a culture of social responsibility and community involvement across our operations. In Mexico, the program has engaged more than 190 volunteers.

In Mexico we held 9 volunteering activities, creating a meaningful impact on the community. These initiatives provide our employees with opportunities to give back to their communities, strengthen team cohesion and contribute to the broader social fabric.

To ensure volunteers feel supported and valued, we provide them with welcome kits, which include a backpack, t-shirt, cap, and thermos. These kits are designed to build a sense of pride and unity among volunteers. Going forward, we plan to enhance these kits with additional items tailored to specific activities, such as gloves for reforestation efforts, further enriching the volunteer experience.

3.6.2. Strengthening Community Impact

As part of our commitment to understanding and supporting our communities, we also carried out visits to the associations receiving our financial donations. These visits allowed us to gain a deeper understanding of their missions and how resources are distributed, ensuring that our contributions have a meaningful and lasting impact.

We also supported several social initiatives, including the donation of 76 computers to schools on the outskirts of Chihuahua, aimed at enhancing educational opportunities for students in underserved areas. Furthermore, we maintained our collaboration with Teletón and other local organizations, working together to provide much-needed support to vulnerable communities and strengthen our community connections.





4

GROWTH



We strive to maximize value generation by balancing optimal returns.





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- 4.1.1. The success of our strategy
- 4.1.2. Delivering record top-line growth
- 4.1.3. Operating flexibility and efficiency
- 4.1.4. Maintaining a resilient bottom-line
- 4.1.5. Negative net leverage ratio



4.2. A bellwether for the industry

- 4.2.1. Strengthening our competitive advantages
- 4.2.2. Creating value for our shareholders
- 4.2.3. Efficient long-term funding and decarbonization
- 4.2.4. Preserving our investment grade credit rating
- 4.2.5. Capital allocation priorities: growth and sustainability

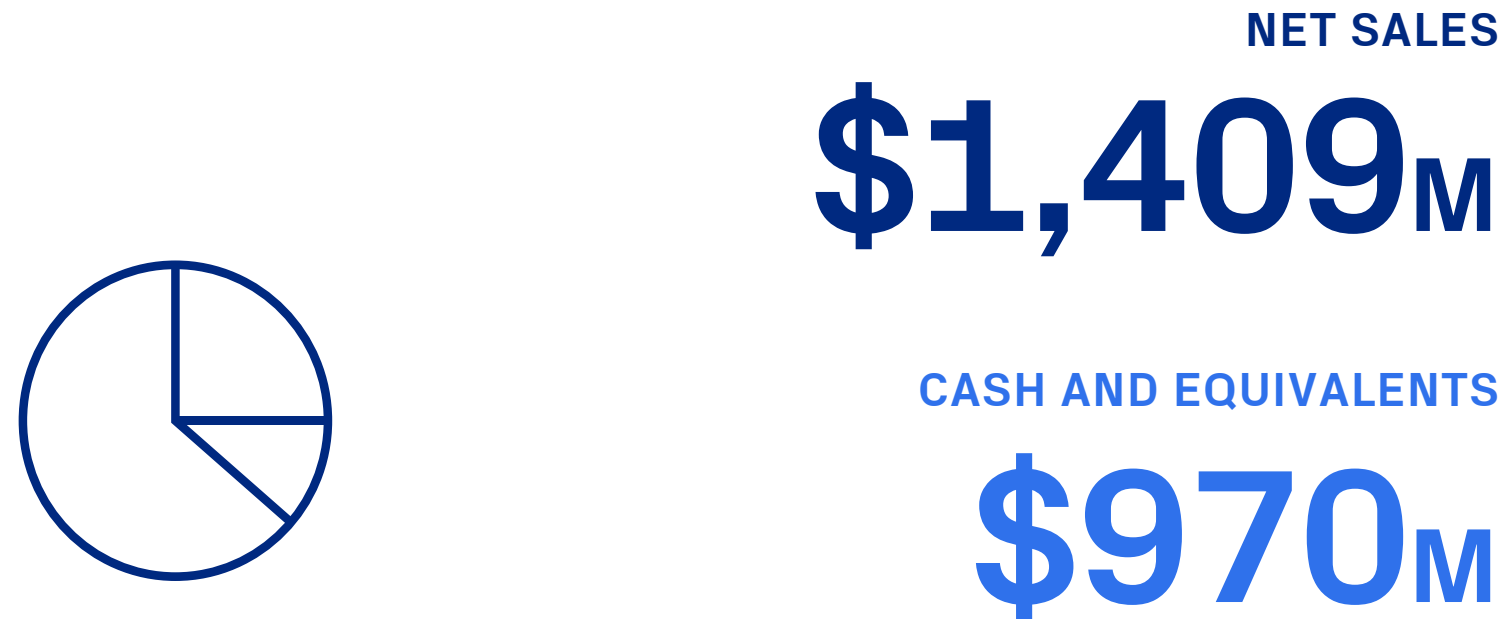
4.1. Building Momentum for Long-Term Growth

4.1.1. The Success of our Strategy

Despite the historical cyclicity of the cement industry, GCC is well positioned to deliver solid performance during the coming years. 2025 performance reflects a combination of the resilience of our business and the success of our strategy, an important affirmation that we are on the right track. We continue to advance guided by our long-term vision of becoming a more sustainable company, ensuring that we have a strategy in place to strengthen our bottom line.

Our record top-line growth was the result of GCC’s successful commercial strategy which enabled us to redirect supply toward higher-growth segments, including renewable energy, while continuing to strengthen long-term customer relationships across our markets. During 2025, our consolidated net sales increased 3.1% year-on-year to US\$1,408.7 million.

We ended the year with US\$969.5 million in cash and cash equivalents and a net leverage ratio of -0.71 times, with no debt maturities through 2027. This financial strength provides the flexibility to continue investing in expansion and sustainability initiatives, positioning GCC to capture opportunities as market conditions evolve.




<p>Record Top-line Growth</p> 	<p>Commercial Execution</p> 	<ul style="list-style-type: none"> → Swiftly pivoting supply to growing segments → Successful commercial strategy → Strengthened customer relationships
<p>Resilient Bottom-line Performance</p> 	<p>Cost Containment/Optimization</p> 	<ul style="list-style-type: none"> → Leveraged fuel flexibility → Enhanced operational stability → Successful cash management and capital allocation


4.1. Building Momentum for Long-Term Growth

In 2025, our business continued to perform solidly across our markets, supported by disciplined execution and sustained demand in key segments. While bottom-line results were below record levels achieved in 2024, performance was influenced by temporary factors, including higher transfer and logistics costs related to product shipments across our network to address specific operational needs, and a shift in product mix with a lower contribution from higher-margin oil-well cement. In response, we sharpened our focus on cost efficiency, operational discipline and commercial optimization, levers that position us to restore prior profitability levels through consistent execution.

Our diversified asset base and integrated network remain key competitive strengths, enabling us to optimize production flows, manage costs efficiently, and adapt to evolving demand. Although overall industry volumes moderated, we continue operating at healthy utilization levels, preserving the operational leverage embedded in our network and maintaining readiness to capture incremental demand as market conditions strengthen. By prioritizing equipment reliability, efficiency initiatives and preventive maintenance based on global industry best practices, we preserve the operational leverage embedded in our network and position the company for improved profitability as volumes recover.

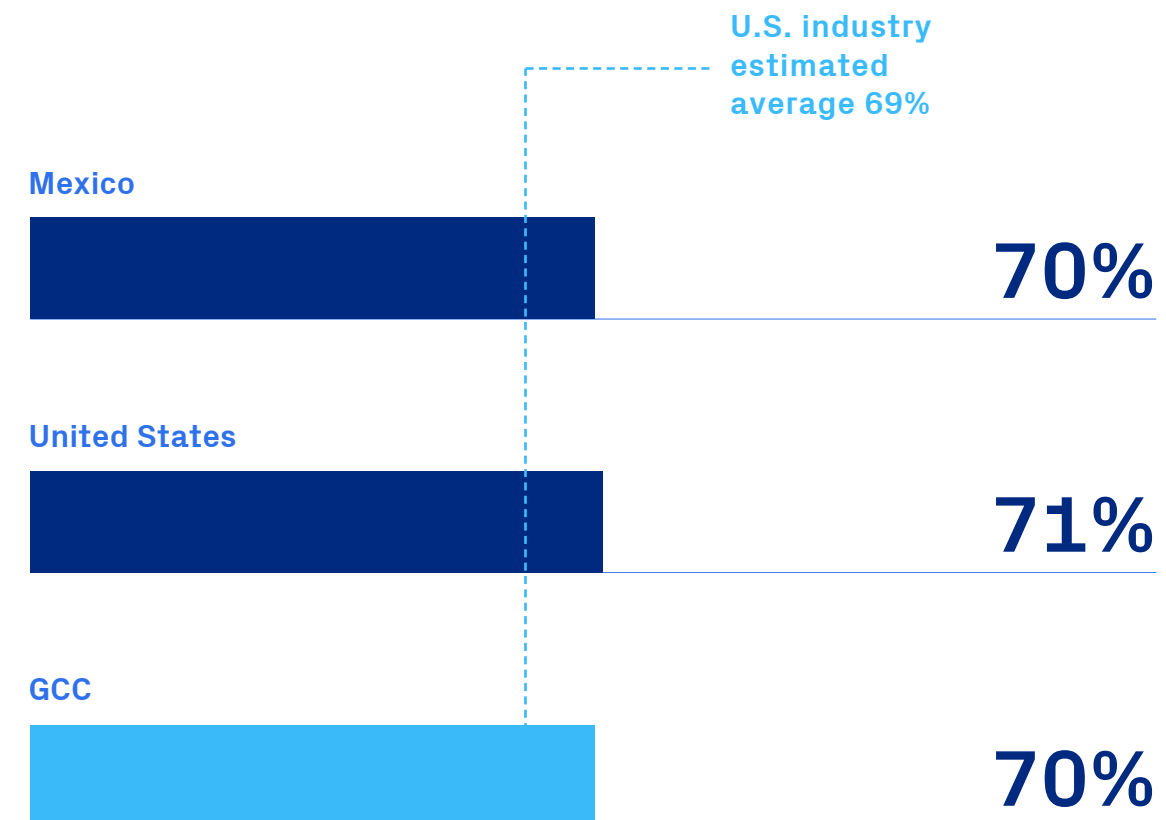


EBITDA totaled US\$491.8 million, with an EBITDA margin of 34.9%, and we delivered net income of US\$298.8 million.



Free cash flow rose 8.4% to US\$348.9 million, with a 70.9% free cash flow conversion rate.

Our Plant's Capacity Utilization



4.1. Building Momentum for Long-Term Growth



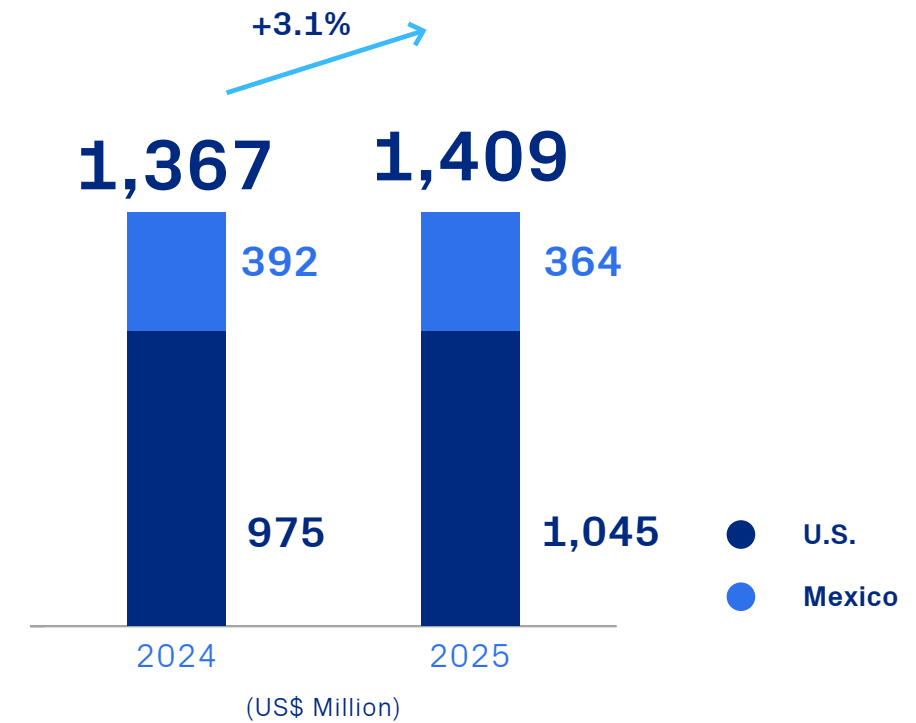
Significant free cash flow generation enabled us to deliver strong sustainability performance on a consistent growth path, allocating funds to our growth and sustainability projects such as the Odessa expansion, new cement distribution terminals and portable concrete plants, enhanced fuel flexibility capabilities, including alternative fuels, and other efficiencies.

We are also responsibly leveraging our strong balance sheet for sustained growth that enables us to protect GCC’s investment grade rating. Our credit record is fundamental to maintaining the financial flexibility that drives value creation for all our stakeholders: shareholders, local communities, employees, clients and suppliers.

4.1.2. Delivering Record Top-line Growth

GCC’s diversified footprint across the United States and Mexico provides balance across market cycles, enabling us to navigate changing conditions while sustaining revenue momentum. During 2025, GCC’s U.S. operations generated 74% of total sales, while Mexico contributed 26% of total sales.

The year began with mixed market dynamics. In the United States, early volumes were temporarily affected by severe winter weather and an unplanned outage at the Odessa plant. As conditions normalized, activity strengthened, supported by robust renewable-energy and infrastructure projects, leading to record concrete volumes.



4.1. Building Momentum for Long-Term Growth



In Mexico, volumes moderated following exceptionally strong activity in the industrial and mining segments in prior years. Weather-related impacts in the first half contributed to lower volumes, while residential construction and infrastructure initiatives provided stability. Mining activity gradually normalized as comparison bases adjusted after closures in late 2024.

U.S. sales grew 7.2% during 2025, supported by strong concrete volume growth of 31.5% and a 2.6% increase in cement volumes, alongside a 10.9% increase in concrete prices. This performance reflects continued demand in infrastructure and energy-related segments, partially offset by product, project and geography mix dynamics that led to a 1.2% decrease in U.S. cement prices.

In Mexico, sales decreased 7.1% year-on-year, primarily reflecting high comparisons in the industrial and mining segments. Concrete and cement volumes decreased 9% and 3% decrease, respectively, while pricing remained constructive, increasing 2.3% and 1.9%. Excluding Mexican peso depreciation, Mexico sales decreased by 2.5%.

Through disciplined commercial execution, we maintained a strong market position and delivered resilient performance across our markets.

4.1. Building Momentum for Long-Term Growth

In the United States, virtually all cement volume is sold in bulk, primarily for concrete and concrete block production, as well as contracting enterprises for roads and oil wells located in the geographic region that we supply.

SALES BY SEGMENT

U.S.	2025
Concrete	68%
Oil wells and mining	18%
Precast, prestressed and block	5%
Paving	3%
Distributors/packers	3%
Ground stabilization	2%
Contractors	1%
Total	100%

GCC has a broad customer base in Mexico for all our business lines. Our main customers in this segment are distributors, construction companies, concrete block producers, manufacturers, state and municipal government, and the mining industry. GCC develops strategic alliances through the Construred retailer network, serving customers in the self-construction segment and contractors across various segments.

SALES BY SEGMENT

MEXICO	2025
Construred/Distributors	31%
Housing	16%
Export	14%
Construction companies	13%
Manufacturers	13%
Mining	9%
Government and Infrastructure	4%
Total	100%

4.1. Building Momentum for Long-Term Growth

We're focused on further strengthening our customer relationships, one of our most significant competitive advantages. Our top 10 customers represented 15.8% and 16.3% of our 2025 and 2024 net sales, respectively. Our top two customers combined represented approximately 4.6% of 2025 net sales.

We constantly work to be aligned with customer needs. For instance, we are lowering our clinker factor firstly to lower our emissions, but also to respond to market trends. A more specific example is the blended cement we produce at our Tijeras plant, in New Mexico, which is blended with a natural pozzolan that ensures a higher quality final product, mitigating the risk of certain reactions that our clients would previously mitigate by adding fly ash to their mix. Since fly ash is becoming increasingly scarce, we were able to develop a new product that eliminates the need for customers to incorporate it into their production process. This proves once more how GCC is proactively addressing customer needs with highly targeted and relevant products. This new product has the added benefit of having lower CO₂ intensity, and it is also aligned with our profitability objective.

For further details on our approach to customers, please visit the [Customer Experience section](#) in this report.

Our blended cements help us reduce our clinker factor and expand the range of sustainable products.



4.1. Building Momentum for Long-Term Growth

4.1.3. Operating Flexibility and Efficiency

Cement operations require substantial amounts of energy, particularly in the production process and, to a lesser extent, related to product distribution. The availability of energy and related inputs from utilities is also inherently volatile; vulnerable to political and economic effects and regulatory conditions not within GCC's control.

Our operating flexibility and efficiency improvement during 2025 focused on energy. We improved temperature controls, replaced equipment, and stabilized operations to reduce our overall energy consumption, while also incorporating artificial intelligence to optimize our processes. Additionally, we successfully executed our flexible sourcing fuel strategy, investing throughout our cement plants to enable the possibility to use coal, natural gas or alternative fuels for cement production. To support this strategy, we advanced natural gas pipeline projects, strengthening fuel flexibility across our network.

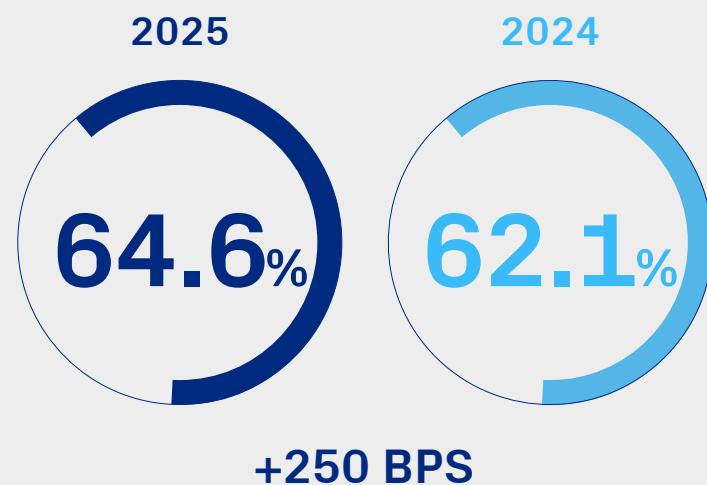
Most of our cement plants can alternate between natural gas and coal for clinker production, dependent on price or availability. This flexibility allowed us to maintain solid natural gas usage levels while moderately reducing coal consumption in 2025.

For the full year 2025, the cost of sales was 64.6% of revenues, an increase of 250-basis points year over year. The increase primarily reflects a higher share of lower-margin concrete sales, lower high-margin oil-well cement volumes, and additional logistics costs related to reallocating product across our network to support operational needs and maintain service levels. Despite these pressures, our fundamentals remain solid, supported by disciplined cost control and ongoing efficiency initiatives.

COST OF SALES

2025
\$910_M
2024
\$849_M

Cost of sales (% of revenues)



4.1. Building Momentum for Long-Term Growth

4.1.4. Maintaining a Resilient Bottom-line

We are steadfastly committed to further strengthening our EBITDA margins by adopting a commercial strategy that enables us to offset the impact of inflation on our cost structure, while leveraging our operational efficiency, distribution network and flexible energy sourcing.

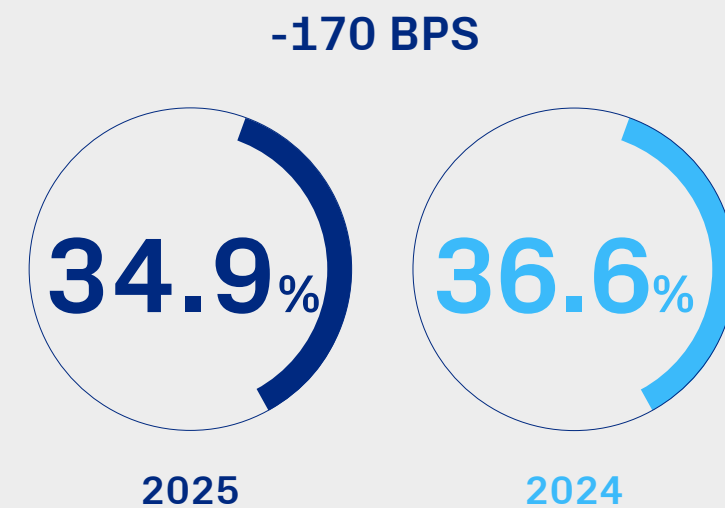
In 2025, our EBITDA margin ended at 34.9%, representing a 170-basis points year-on-year decrease. GCC's U.S. operations generated 81% of EBITDA, while Mexico generated the remaining 19%.

Consolidated net income declined 8.3% to US\$298.8 million in 2025, compared to US\$325.9 million for the same period of 2024. As a result, earnings per share decreased 8.4% year-on-year, to US\$0.9121.

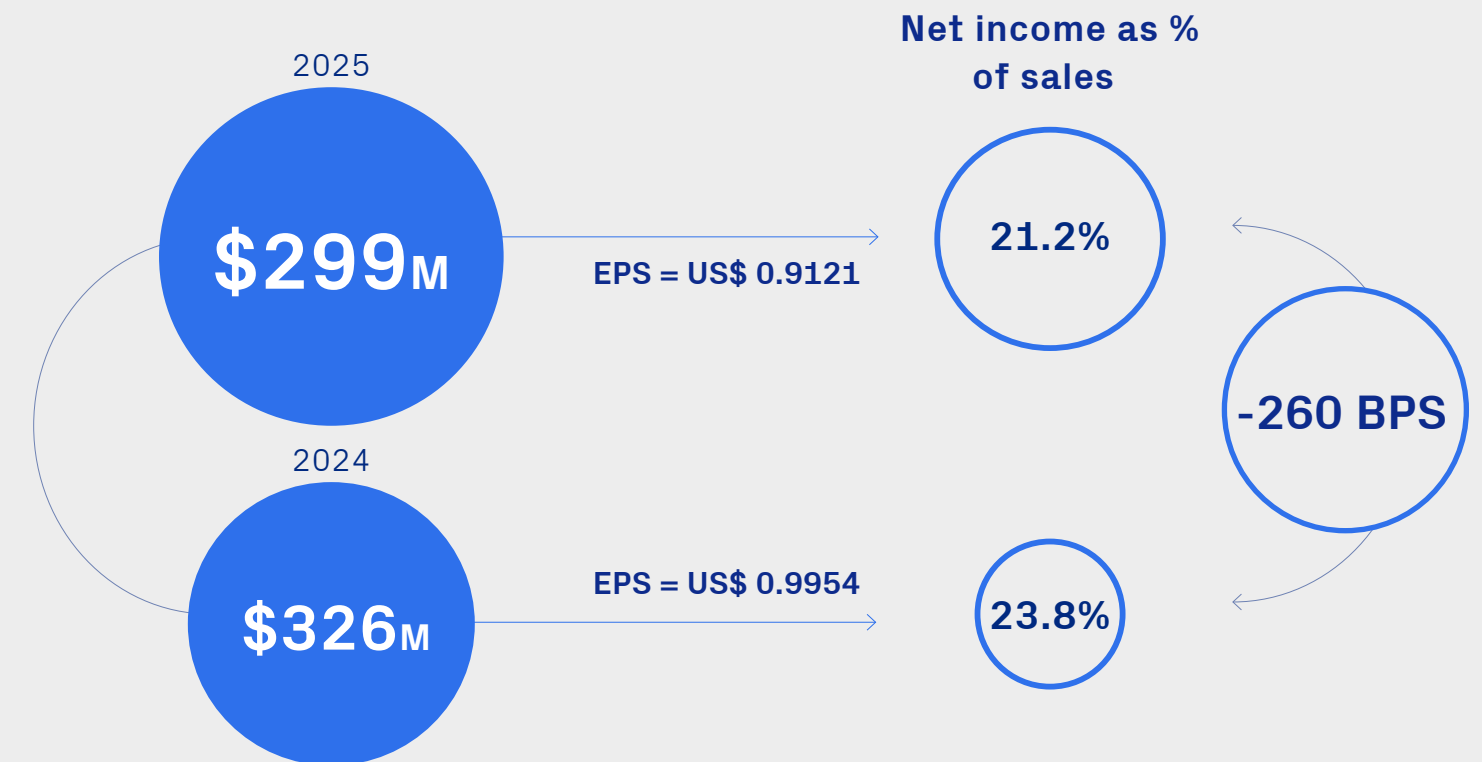
EBITDA



EBITDA MARGIN



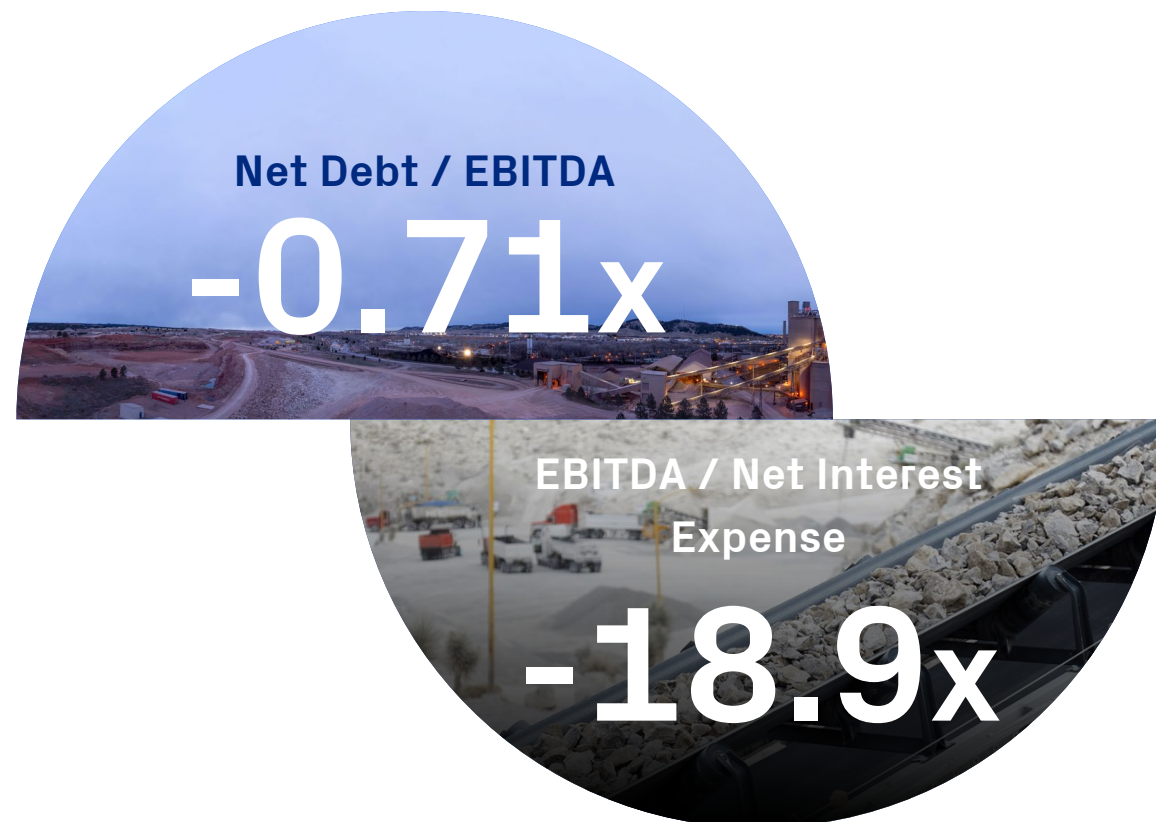
NET INCOME



4.1. Building Momentum for Long-Term Growth

4.1.5. Negative Net Leverage Ratio

We further strengthened our balance sheet, ending 2025 with a cash position of US\$969.5 million. At the end of 2025, GCC's outstanding financial debt was related to our US\$500 million Sustainability Linked Bond, a US\$100 million unsecured bilateral credit facility, and a US\$26.7 million Export Credit Agency covered credit agreement. This results in a positive net cash position and a negative net leverage ratio of 0.71 times.



4.2. A Bellwether for the Industry

4.2.1. Strengthening our Competitive Advantages

For GCC, 2025 was a year characterized not only by record sales, but also by the strengthening of our meaningful competitive advantages, a progress we expect to continue in 2026.

GCC also creates value for shareholders by way of an effective capital markets strategy, which has resulted in being included in most relevant indices and significantly increasing our liquidity. We also seek to maximize shareholder value with dividend distribution and share buybacks.

Our strategy is to combine a strong financial and operating performance with attractive shareholder returns, while maintaining a healthy leverage. Our disciplined financial strategy has allowed GCC to achieve and preserve an investment grade rating. We continually evaluate opportunities to optimize our capital structure, including initiatives to lower the cost of our debt, extend maturities, and strengthen financial flexibility. Our 10-year, Sustainability-Linked Bond issued in 2022, remains an important element of this strategy, supporting our long-term funding needs and reinforcing our commitment to growth and sustainability investments.

At GCC, we invest based on a capital allocation strategy that prioritizes return on capital. While our investments are led by project returns, with a focus on the efficiency and growth of our operations, a portion of our investment projects during 2025 had the dual objective of growing profitably, while at the same time lowering our GHG emissions, to diminish the environmental impact of our operations.

We strive to maximize value generation by balancing optimal return on our operations with a prudent and efficient financial strategy.



4.2. A Bellwether for the Industry

4.2.2. Creating Value for our Shareholders

We create value for our shareholders through a successful capital markets strategy to enhance stock market liquidity. Our stock is included in the most relevant Mexican Stock Exchange indices, which has bolstered liquidity, providing a favorable context for our solid financial performance to propel our share price and deliver increased shareholder value.

In 2025, we approved a dividend distribution 15% higher than in 2024 and allocated US\$15 million towards share buybacks, further enhancing shareholder value, and demonstrating our confidence in the company's future prospects.

**SHARE PRICE EVOLUTION
YEAR-END CLOSING PRICE**



Index / Index Family	S&P/BMV IPC	FTSE Mexico All Cap	FTSE BIVA	Buyback program	Dividends
Date of Inclusion	September 2020	March 2019	September 2019	1,548,268 net shares 6.2 million shares repurchased 4.7 million shares sold Equivalent to US\$15 million	\$1.7674 pesos per share Paid on May 13, 2025 15% above previous year

4.2. A Bellwether for the Industry

As of December 31, 2025, the total number of shares representing our capital stock is 337,400,000 of which 10,760,068 shares were held in GCC's treasury. CAMCEM owns 171,658,588 shares, representing 50.9% of the shares of our capital stock. The remaining 154,981,344 shares, equivalent to 45.9% of our outstanding capital stock, are distributed among the market. As of the date of this report, the capital stock is fully subscribed and paid.

Free Float
49.1%



CAMCEM
50.9%

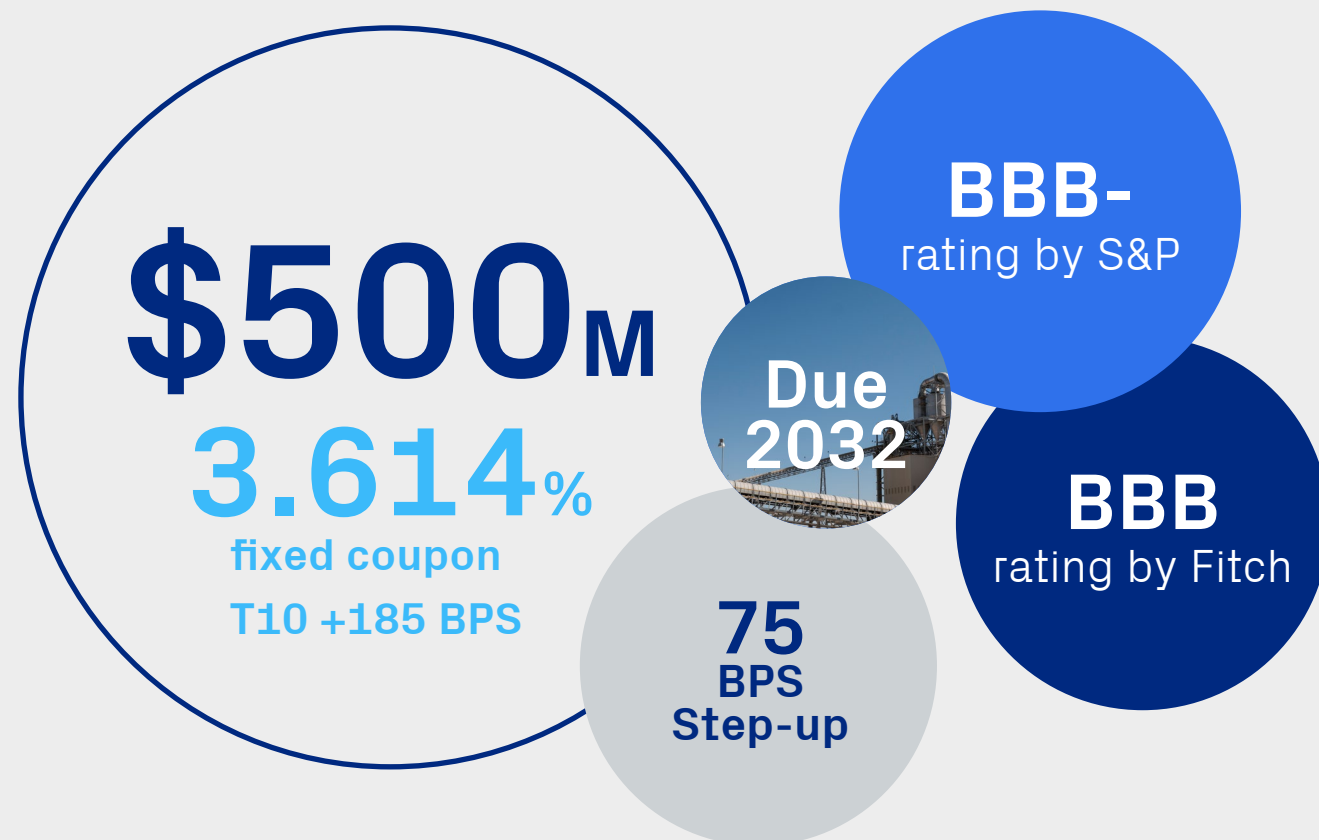
Each share entitles the holder to one vote at Shareholders' Meetings and grants equal rights and obligations.



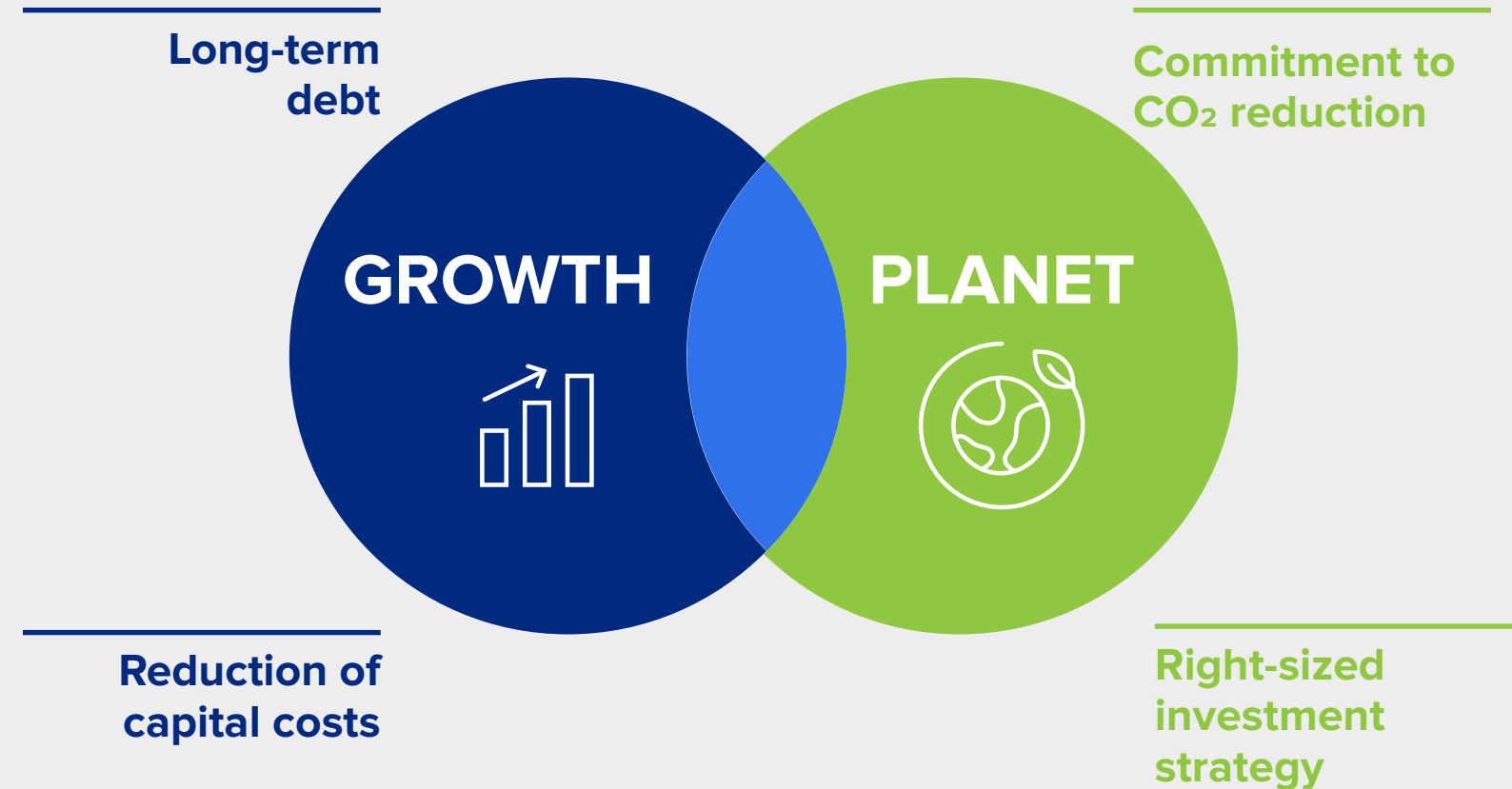
4.2. A Bellwether for the Industry

4.2.3. Efficient Long-Term Funding and Decarbonization

Our Sustainability-Linked 10-Year Bond, issued in January 2022, was our first investment grade issue, and it significantly contributed to lowering the company’s cost of capital, achieving a 1.636 percentage point reduction in our interest coupon. It also reinforces our commitment to decarbonization, as the rate is tied to reducing the intensity of the emissions related to our production process. We were the first cement company in America to issue a Sustainability-Linked Bond and it was the largest US\$ SLB by a cement company ever, positioning us at the forefront of the industry’s decarbonization strategy.



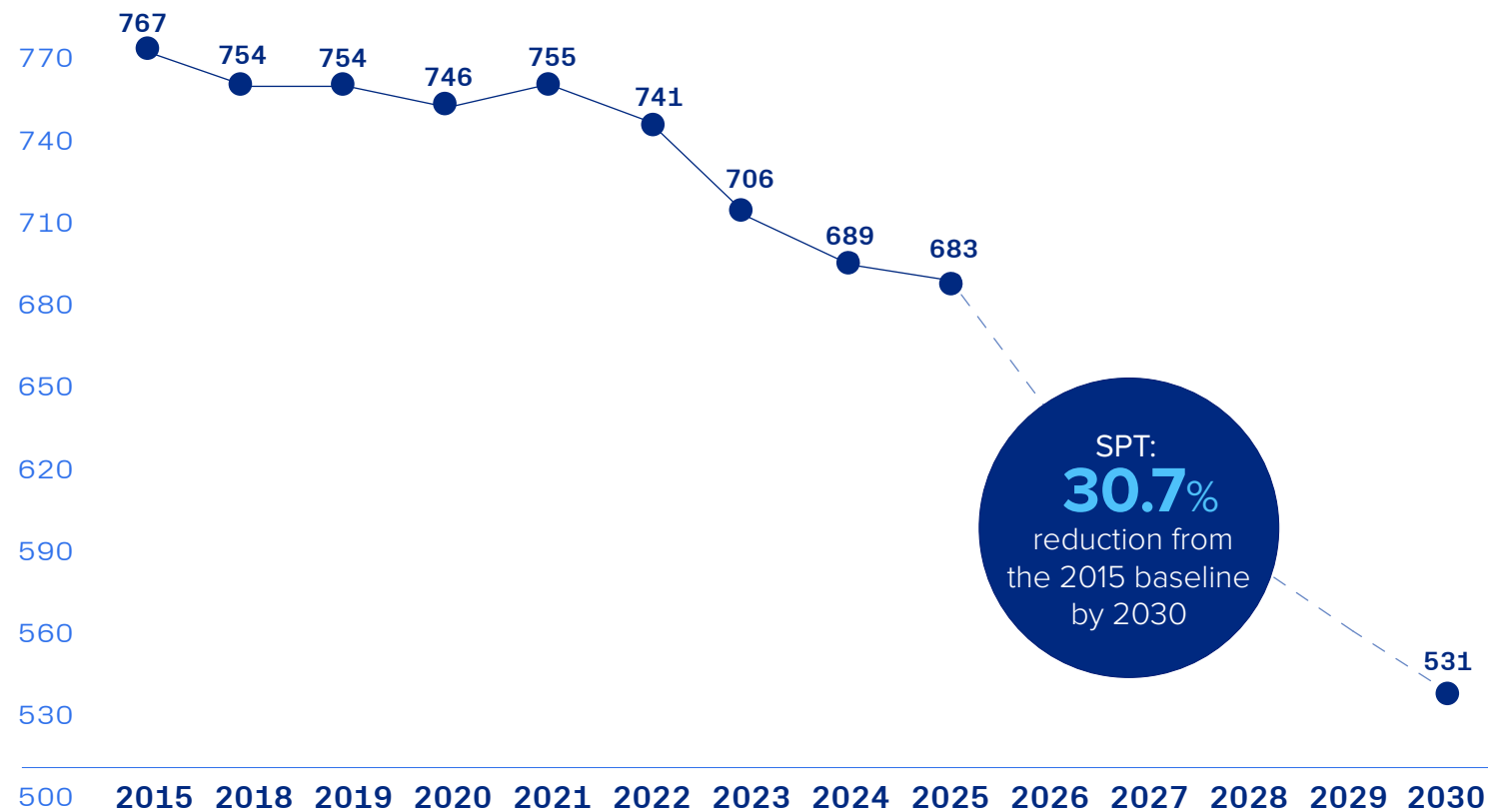
BUSINESS STRATEGY SUSTAINABILITY STRATEGY



4.2. A Bellwether for the Industry

4.2.3.1. Sustainability Performance Target (SPT)

- Carbon intensity reduction, measured as specific gross kilograms of CO₂ (Scope 1) emissions emitted per ton of cementitious material.
- Target: 30.7% reduction by year-end 2030 from the 2015 baseline.
- Our target was validated by the Science-Based Targets initiative (SBTi) in January 2023.



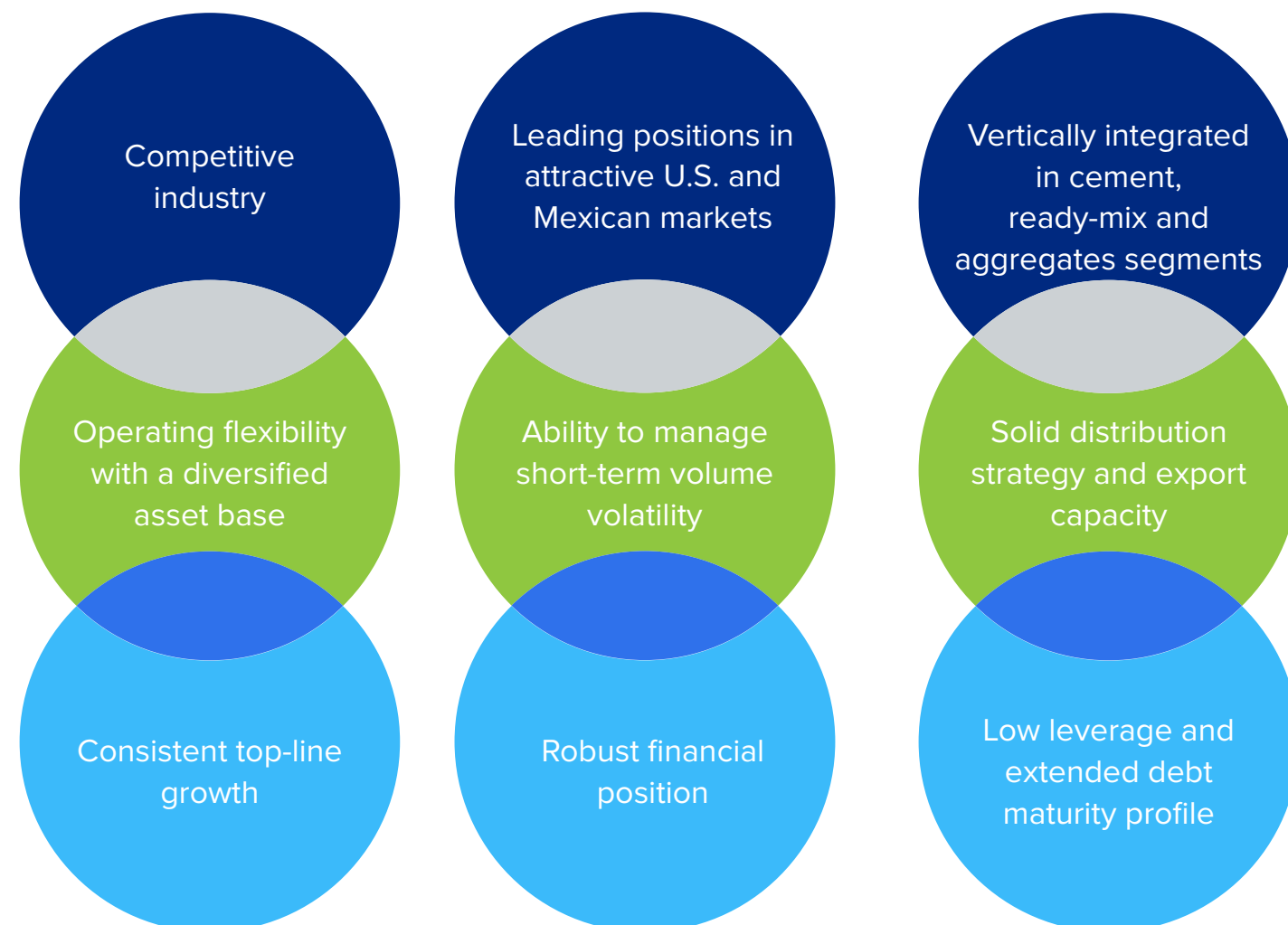
We plan to continue enhancing our business position in key markets, while maintaining a solid capital structure.



4.2. A Bellwether for the Industry

4.2.4. Preserving our Investment Grade Credit Rating

GCC maintains strong investment-grade ratings from Fitch and S&P, following the 2021 upgrade from BB+ to BBB- and Fitch’s further upgrade of our rating and senior notes due 2032 to BBB from BBB- in 2024, both with a stable outlook. This underscores GCC’s strong operating performance, solid organic growth and strong financial position. We have shown strong free cash flow generation through different economic cycles, reinforcing our commitment to enduring financial excellence.



Agency	Rating	Outlook	Date
FITCH	BBB	Stable	Dec 25
S&P	BBB-	Stable	Oct 25

Positive credit ratings contribute to further enhancing the company’s capital efficiency, which in turn, enables us to allocate more funds to operations optimization and sustainability-linked investment projects.

4.2. A Bellwether for the Industry

4.2.5. Capital Allocation Priorities: Growth and Sustainability

We base our capital allocation priorities on return on capital, prioritizing the profitability pillar, while at the same time applying long-term value creation criteria. Our 2025 capital allocation priorities were focused on growth, logistics, efficiency, flexibility and decarbonization.

The Odessa plant expansion is a good example: while driven by our focus on growth and return on capital, the adoption of newer technology will significantly improve fuel efficiency at the plant, lowering our carbon footprint.

\$316.5_M

Total strategic and growth CapEx during 2025 ascended to US\$316.5 million, with the largest portion dedicated to the Odessa cement plant expansion, modernization of cement plants and expansion of our cement distribution terminal network, followed by investment in aggregates operations and improvements in fuel flexibility.

2025
Capital
allocation

Efficiency
and growth

\$298_M

- Odessa plant expansion
- Distribution terminals
- Aggregates operations

Return to
shareholders

\$45_M

- US\$30 million in dividends
- US\$15 million in share repurchases

INVESTMENT TYPE (US\$ MILLION)	2025
Odessa, Texas cement plant expansion	252
Cement plant modernization and automation	49
Cement distribution terminals	31
Property and land investments	20
Transportation equipment	17
Construction of natural gas pipelines	6
Information systems equipment	3
Solar plants	1
Total	379

4.2. A Bellwether for the Industry

4.2.5.1. Capacity Expansion and Modernization

Odessa Expansion

This project, the largest in the history of GCC, increases our annual cement production capacity by over 1 million tons and lowers our greenhouse gas intensity by 12.5%. Completed and brought online in the first half of 2026, the new production line strengthens our supply flexibility across markets.

This expansion optimizes the cost structure and GCC's cement network by relocating cement previously shipped from Samalayuca, Chihuahua and Pueblo plants to other markets we serve with optimized freight cost. In addition, the new production line can flexibly switch between oil-well cement and construction cement, enabling us to respond efficiently to evolving market conditions.

Samalayuca Debottlenecking

This project increased GCC's annual cement production capacity by 200,000 metric tons. The tie-in process and related plant shutdown in 2023 required GCC to support our U.S. Southern network through shipments from our Tijeras and Pueblo facilities. This response ensured uninterrupted service to our customers, demonstrating the strength and connectivity of our integrated network and our ability to maintain service continuity across regions.

The US\$30 million debottlenecking project enabled the plant to increase its co-processing capacity using alternative fuels, providing the capacity to supply up to 60% of the total thermal energy required to produce clinker. In 2025, the Samalayuca plant increased its use of alternative fuels by 2 percentage points, making a meaningful contribution to GCC's overall increase. As a result, we are now positioned to further expand the use of alternative fuels in our operations in line with our flexible fuel strategy.





4.2. A Bellwether for the Industry

4.2.5.2. More Flexible, Lower Emission Logistics

GCC continues to make strategic progress in strengthening and expanding our geographic footprint. In 2025, we further expanded our network with new cement terminals in Phoenix and Trenton, Texas, strengthening our presence in high-growth markets, improving service reliability, and enabling efficient product flows following the Odessa expansion.

In the Salt Lake City market, we solidified our position through a partnership with one of the region's leading concrete producers, securing a stable base volume. We also have a terminal agreement with a logistics and distribution supplier of construction materials, enhancing our distribution capabilities and providing greater logistical flexibility to support growth across our markets. Our terminal network also supports emissions reduction through the use of rail, which is considerably more sustainable than truck transportation. We continued evaluating trucks with enhanced fuel-efficiency.

Additionally, as a result of our R&D effort, we advanced the development of cellular or aerated concrete prototypes, successfully completing lab trials and moving forward with industrial testing. Cellular concrete is a lighter, lower density concrete. It typically generates lower CO₂ emissions, compared to traditional concrete, since its production process involves using less cement per unit volume of material. Cellular concrete often incorporates lightweight aggregates or additives such as fly ash, which can further reduce the carbon footprint of the material. Additionally, because it is lighter, its transportation generates lower GHG emissions and faster, lower-emission construction and even crates used in construction can be lighter and thereby lower in emissions.

In 2025, we continued operating five compressed natural gas (CNG)-powered trucks in our ready-mix operations in Ciudad Juárez. Each unit delivers approximately 30% greater fuel economy than conventional diesel trucks, enhancing cost efficiency while reducing emissions intensity. In addition, we added two CNG tractor-trucks in 2025, bringing our transportation fleet to three natural gas units and further advancing the efficiency and sustainability of our logistics operations.

4.2.5.3. More Flexible, Cleaner Energy Supply

We continue to invest in equipping our plants to be able to operate with coal, natural gas, or alternative fuels, indistinctly, providing us with significant flexibility to opt for the most efficient solution to our energy needs at all times. In 2025, the Montana solar power project delivered results beyond expectations. Designed to supply 22% of the plant's electricity needs, it surpassed this target by year-end, further advancing our transition to renewable energy sources.

Additionally, we advanced the planning and construction of new natural gas pipelines, enhancing flexibility to increase natural gas consumption. These projects will enable direct access to natural gas and reinforce our ability to optimize our fuel mix across the network.

For a more detailed description of the impact of our energy initiatives, please visit our [Planet section](#).

4.2. A Bellwether for the Industry

4.2.5.4. Inorganic Growth

During 2025, GCC integrated the aggregates operations acquired at the end of 2024 in the key Texas markets of Amarillo, Midland-Odessa, Dallas-Fort Worth, and San Antonio, critical regions for growth and infrastructure development. These operations have been smoothly incorporated into our business and are performing as planned, contributing approximately US\$12 million in EBITDA during the year. The integration supports the capture of expected synergies and strengthens our position in high-potential markets.

We are optimistic about the opportunities we see ahead of us and continue to actively pursue value creation initiatives through acquisitions of cement plants and aggregates operations located in the U.S. that can be connected to our network, and which are aligned with our long-term strategic vision. We maintain strict M&A criteria with a focus on value for purchase, at a cost within strict pre-determined parameters. Our priority is to find opportunities within the areas where we operate.



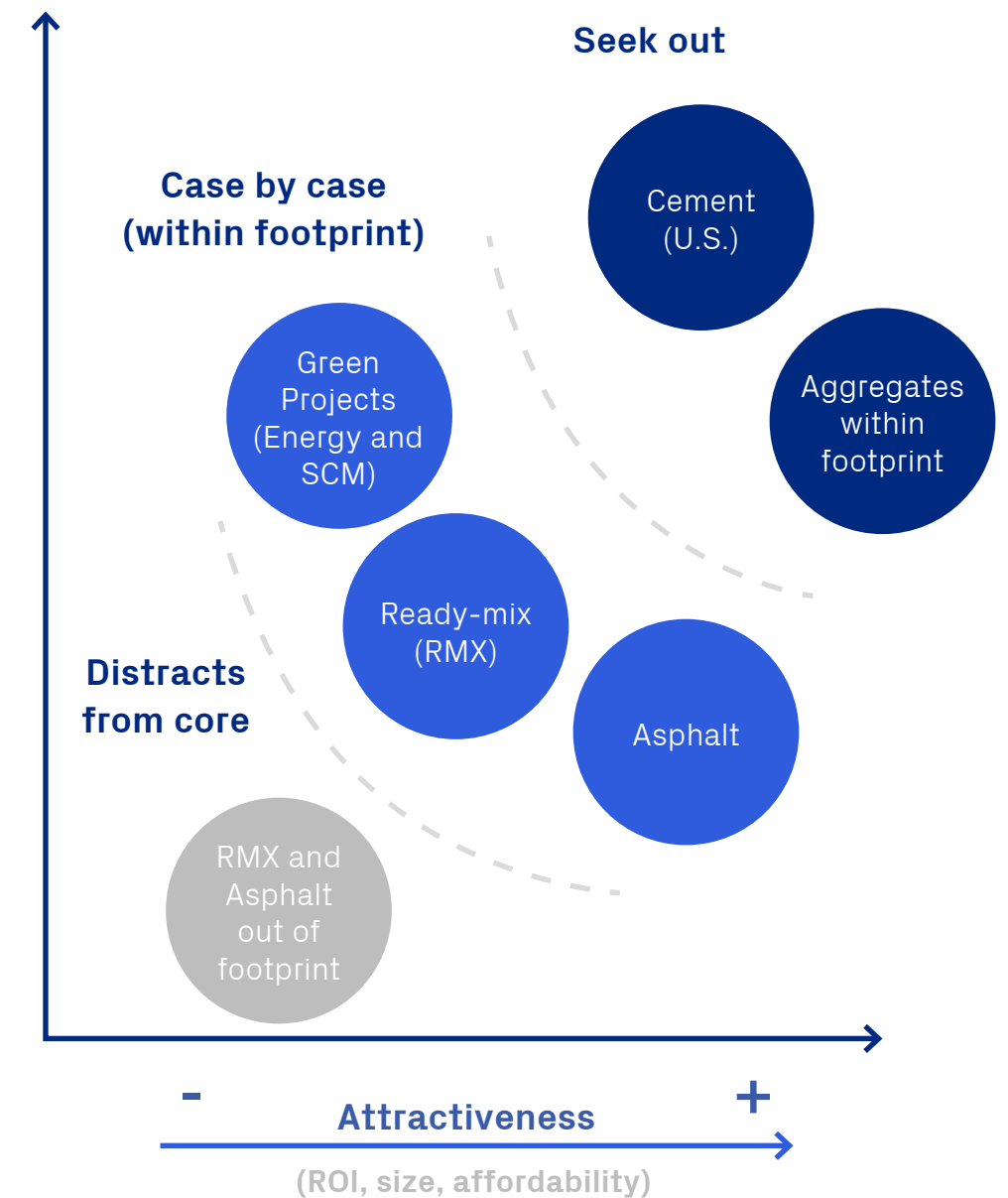
4.2. A Bellwether for the Industry

DISCIPLINED APPROACH FOR GROWTH

Growth Framework



Strategic Prioritization and Evaluation of Alternatives





5

PLANET



At GCC, we are committed to environmental sustainability at all stages of our operations.



Contents



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5.2. Our approach to net zero CO₂



5.3. Decarbonization roadmap

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- 5.3.2. Blended cements with a lower clinker factor
- 5.3.3. Innovation and R&D
- 5.3.4. Alternative fuels and renewable energy



5.4. Carbon capture



5.5. Sustainable packaging

- 5.5.1. Reducing waste across the value chain



5.6. Environmental stewardship

- 5.6.1. Air emissions
- 5.6.2. Water management
- 5.6.3. Biodiversity



5.1. Sustainability Strategy

Our Climate and Energy Goals



CO₂ emission intensity targets are compared to our 2015 baseline.

5.1. Sustainability Strategy

UNDERSTANDING OUR CARBON FOOTPRINT

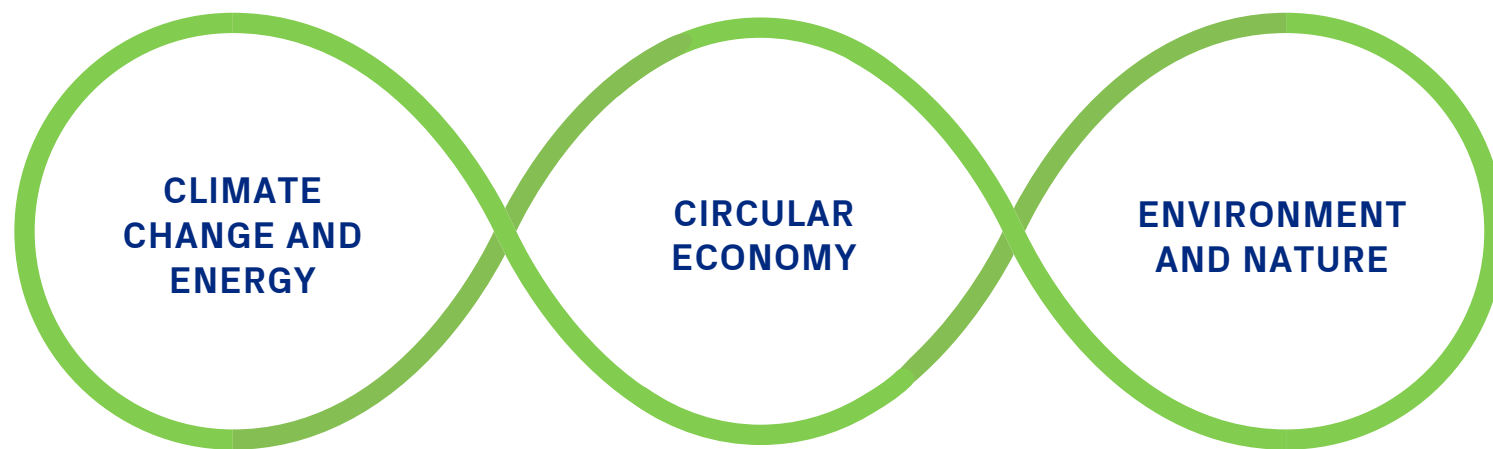
	SCOPE 1 Emissions directly tied to our operations	SCOPE 2 Indirect emissions from purchased electricity consumed in our operations	SCOPE 3 Indirect emissions generated in our value chain
% of total GCC emissions in 2025	73.7%	5.6%	20.7%
Emissions goals	531.7 kg CO ₂ /ton of cementitious material by 2030	33 kg CO ₂ /ton of cementitious material by 2030	773,905 ton CO ₂
	↓ 30.7% by 2030	↓ 57% by 2030	↓ 37.5% by 2030
Strategic Levers	Thermal efficiency, use of lower carbon fuels, such as alternative fuels, and production of blended cements (lower clinker factor)	Expansion of renewable energy sources	Improve mining

Our environmental goals for 2030 and 2050 cover all three scopes of GHG emissions, encompassing all our operations, as well as our value chain, to address our total real and potential impacts on the environment.

All scopes were validated by the SBTi in alignment with a well-below 2°C scenario in January 2023.

5.1. Sustainability Strategy

At GCC, we are committed to environmental sustainability at all stages of our operations. Three of the five pillars of our sustainability strategy are climate related.



We have defined a clear strategic path for issues considered critically important by both the company and our stakeholders, including GHG emissions, energy management, and air emissions.

As the world transitions to a net zero, nature-positive economy, we are working individually and collaboratively with the GCCA to establish a baseline, a clear methodology and a sound strategic roadmap for our high and medium priority material topics of water and waste materials management, and biodiversity.

The main objective of our environmental strategy is to reduce our emissions.

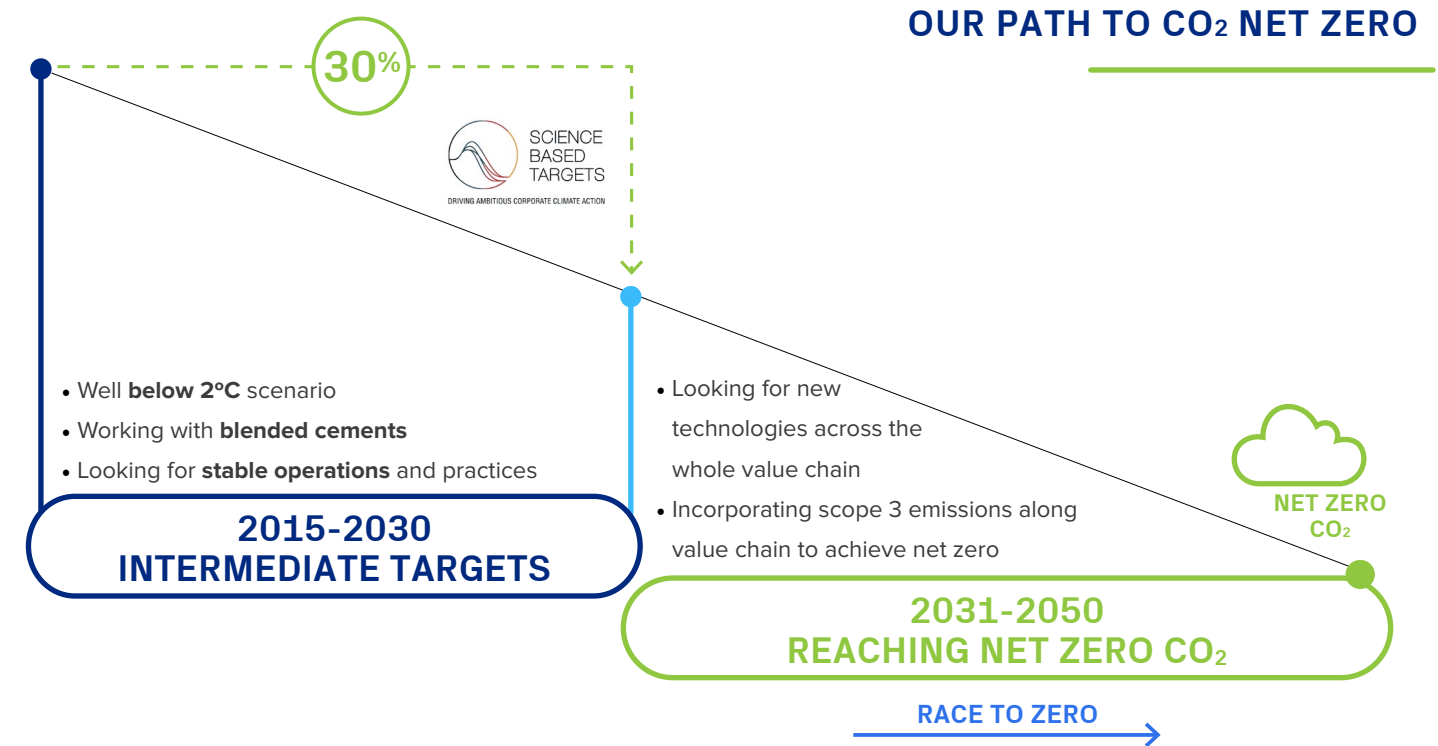
Our environmental strategy is aligned not only with the risks and opportunities that our key material topics represent, but also with the global cement industry’s environmental strategy and goals. These are determined by the principles of the GCCA, in partnership with the World Business Council for Sustainable Development (WBCSD). As a result, we employ a sustainable management model that consists of continuous monitoring and evaluation of activities from an environmental, energy and social perspective. This approach aims to minimize the impacts on the environment, climate change and the communities in which we operate.

ENVIRONMENTAL MATERIALITY	
Priority	Topics
CRITICAL	<ul style="list-style-type: none"> • Climate change and GHGs • Energy management • Air emissions
HIGH	<ul style="list-style-type: none"> • Waste materials management • Water management
MEDIUM	<ul style="list-style-type: none"> • Biodiversity

5.1. Sustainability Strategy

To achieve our [environmental goals](#), we have established a set of emission reduction targets and commitments, along with a strategic program to achieve them. Additionally, we have implemented an appropriate governance structure to oversee the execution of our program. A significant portion of the actions required to execute our strategic roadmap until 2030 are based on known technologies.

Conscious of the need to set a clear path compatible with our operations that becomes embedded in our long-term operational excellence goal, we have taken continuous steps to strengthen our environmental strategy and commitments:

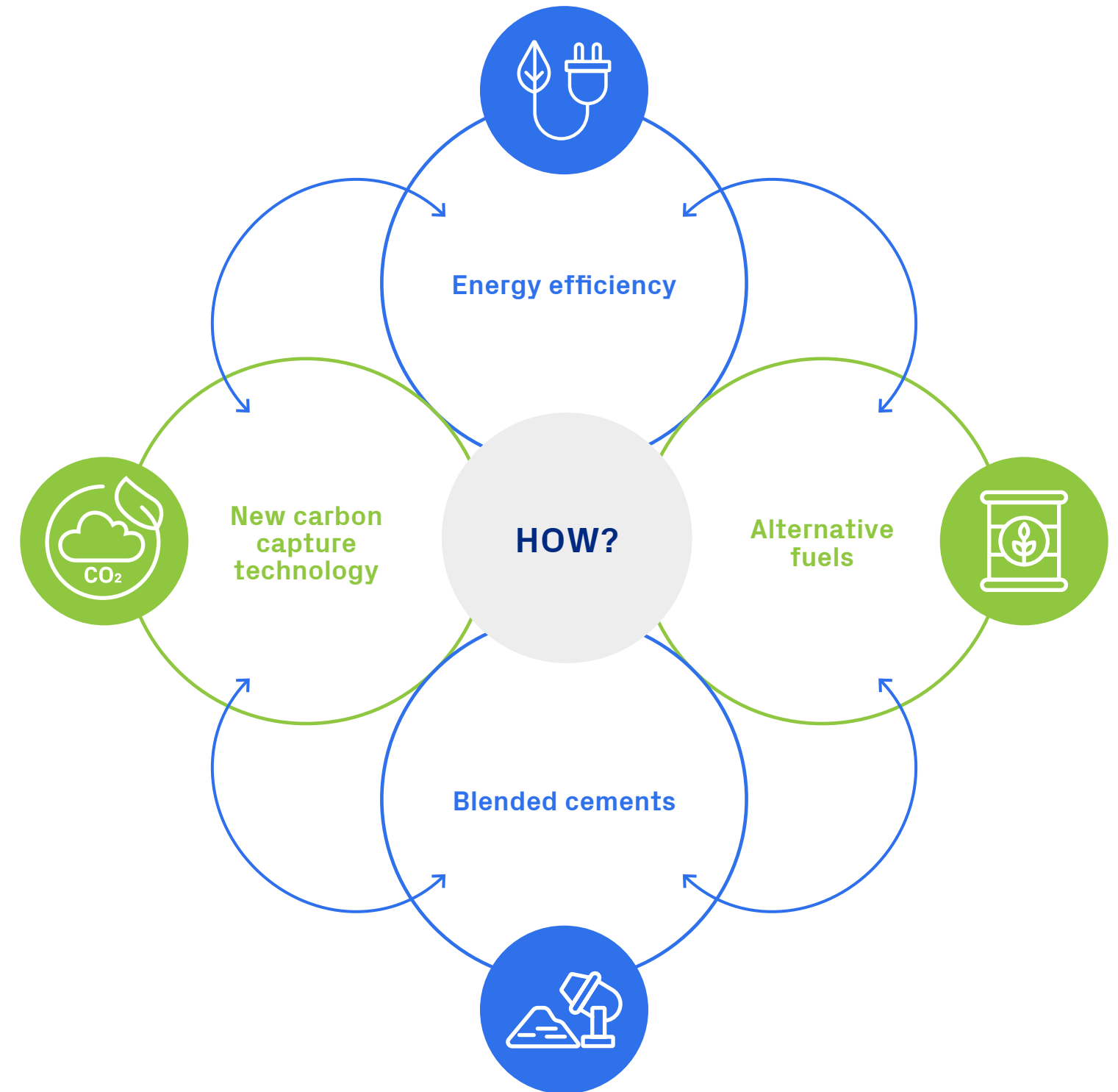


2018	2020	2021	2022	2023	2025
<p>Joined GCCA as a core member and redesigned our sustainability strategy to better align it with GCCA's Sustainability Guidelines.</p>	<p>Joined the SBTi, committing to set science-based emission reduction targets in line with climate science and the Paris Agreement, establishing a decarbonization pathway compatible with a temperature increase well-below 2°C.</p>	<p>Came together with the global industry to state a collective ambition for net zero concrete by 2050 to meet the global climate challenge. Additionally, GCC signed the ACA's Roadmap to Carbon Neutrality and joined the Race to Zero campaign under the UN's Framework Convention on Climate Change (UNFCCC).</p>	<p>Issued our first Sustainability-Linked Bond (SLB), binding our commitment to reduce the company's carbon intensity by 30.7% by the end of 2030, compared to our 2015 baseline.</p> <p>Worked in the CANACEM Roadmap, outlining objectives for 2030. It was introduced in 2023.</p>	<p>Obtained validation from SBTi, confirming that our emissions reduction targets for all three scopes align with the well-below 2°C curve.</p> <p>Published our first TCFD report.</p> <p>Designed our One Planet, Committed to a Sustainable Tomorrow environmental program.</p>	<p>Initiated preparations for compliance with IFRS S1 and S2, building on TCFD disclosures developed in previous years.</p>

5.1. Sustainability Strategy

GCC is seeking to connect their international employee population with their sustainability actions. Specifically, we are looking to drive engagement, awareness and understanding of the progress that they have made towards industry-wide sustainability standards. Also looking to promote a culture of sustainability within the organization, with employees displaying a sustainability mindset and enacting responsible behaviors in their day-to-day roles, and feeling a sense of pride in the work they are doing to reduce their environmental impact.

The One Planet strategic communication program across our United States and Mexico States operations. This initiative emphasizes the critical role of sustainability and demonstrates how it is integrated into employees' daily activities.



5.1. Sustainability Strategy



As a result of our energy optimization efforts, two of our plants – Pueblo, Colorado and Rapid City, South Dakota – were awarded the ENERGY STAR® certification by the United States Environmental Protection Agency (EPA) in 2025. Pueblo has maintained this certification for the eight consecutive year and Rapid City for the sixth consecutive year. This certification is granted to facilities that rank in the top 25% nationwide for lower electricity consumption among similar operations. By obtaining ENERGY STAR’s certification, these plants continue to enhance energy efficiency, reduce operational costs, and contribute to environmental sustainability. The program is further supported by the U.S. Department of Energy, which develops energy test procedures for ENERGY STAR-covered products and conducts compliance testing to ensure adherence to performance standards.

Our decarbonization roadmap is led by each country division and executed through locally managed plans at each of our plants. The Sustainability Executive Committee oversees the development and implementation of GCC’s sustainability strategy, advising the Board on climate-related risks and opportunities.

GCC recognizes that public policy is instrumental in helping the cement and concrete industry decarbonize. Through GCC’s role as a member of the ACA, the company has advocated for a national Cap and Trade system in the United States and provided key feedback on emerging technologies that are funded by the Inflation Reduction Act. GCC works from the local level up to the federal level with industry partners, policy makers, government officials and national associations such as CANACEM in Mexico and ACA in the U.S., to create sustainable public policy related to climate change.

To advance our carbon emissions reduction and mitigation efforts, we have been working in a feasibility study for the adoption of carbon capture technology. Significant initial steps have already been taken and we have developed internal targets to ensure close collaboration with

technology developers to identify the most suitable technology for each plant’s operations. These measures are part of our broad-based sustainability strategy and entail a long-term process.

We are committed to minimizing the impact of our production on air quality. GCC operates under increasingly strict environmental regulations in the United States and Mexico. We consistently invest in maintaining our state-of-the-art production facilities, following the compliance requirements set forth by the National Emission Standards for Hazardous Air Pollutants (NESHAP) and the Clean Air Act in the United States, as well as adhering to Mexican environmental laws and regulations promoted by the Ministry of Environment and Natural Resources (SEMARNAT, by its acronym in Spanish).

Another way in which we work to reduce the impact we have on the environment, particularly in nearby communities, is through our efforts to restore biodiversity in the reclamation processes. As a member of the GCCA, we are committed to adopting their guidelines, and we adapt and measure the environmental indicators outlined in the GCCA charter. We measure and obtain a third-party limited assurance for selected indicators annually, in compliance with GCCA guidelines covering carbon emissions, fuels and raw materials, other emissions, biodiversity, water and health and safety.

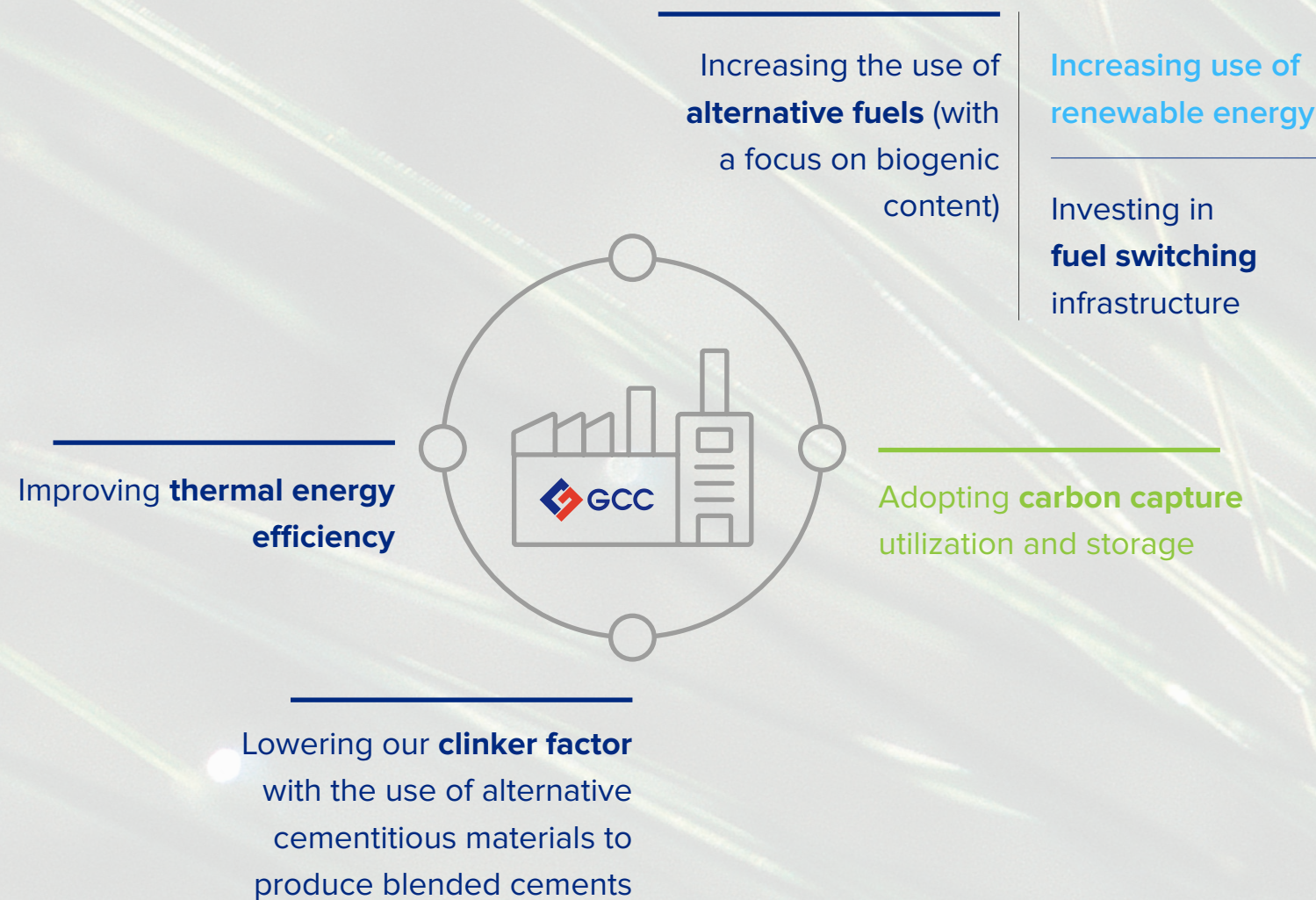
GCC owns and operates a coal mine, providing a reliable energy source for our operations. One factor that differentiates our coal is its thermal efficiency. It is a specialized, high heat value coal, ideal for this specific industrial process. While the use of coal provides an important advantage protecting margins from price volatility, we are fully committed to our vision of mining our coal reserves to depletion, aligned with our long-term sustainability goals.

¹These indicators are marked as GCCA in the tables in our Annex.

5.2. Our Approach to Net Zero CO₂

To accomplish our mid-term goals by 2030 and ultimately achieve net zero by 2050, our Net-Zero CO₂ Roadmap is based on four pillars: Improving thermal efficiency, alternative fuels substitution, clinker factor reduction, and carbon capture. We expect these efforts to show results in reducing our **Scope 1 emissions by decarbonizing our operations.**

Our **Scope 2 emissions by introducing more renewable energies into our energy matrix** and reducing remaining emissions through advancements in **carbon capture** in the long-term.



5.2. Our Approach to Net Zero CO₂

Our CO₂ reduction actions include all our cement operations, from the quarry to the finish mill:

CO₂ REDUCTION AND MITIGATION INITIATIVES

Production Quarry

- Restoration



Production Cement

- Decarbonated raw materials
- Renewable power
- Energy efficiency
- Alternative & biogenic fuels
- Fuel switching AI
- Hydrogen injection
- CO₂ capture
- Grinding admixtures and technologies
- Filters additions
- Supplementary cementitious materials



Plant Ready-mix and aggregates

- Additions
- Binders
- Recycled aggregates
- Energy efficiency
- Low emissions fuels AI



Industrial, commercial, residential Construction and demolition

- Natural recarbonization of concrete
- Recycled concrete



In alignment with the GCCA Roadmap to net zero concrete and the ACA Roadmap to Carbon Neutrality, we are working on clinker and cement mitigation levers.

In the mid-term, we focus in ready-mix production, construction, and re-carbonation of concrete.

In the future, our strategy includes the potential to incorporate CO₂ capture and more circular economy solutions, not only for energy, but also for intermediate and end products.

5.2. Our Approach to Net Zero CO₂

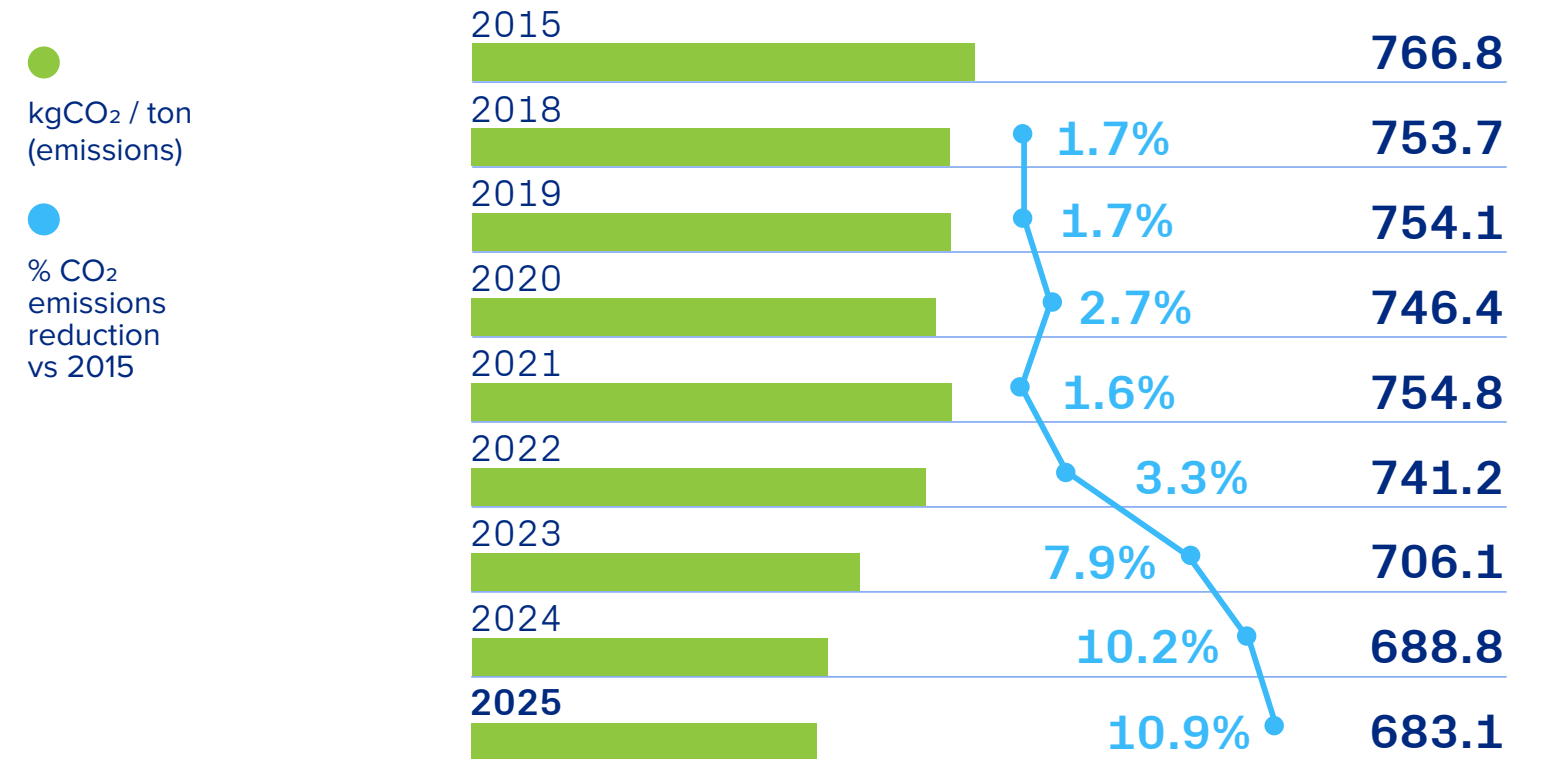
During 2025, we invested US\$29.2 million in low-carbon decarbonization projects. Our top five decarbonization projects focused on thermal efficiency at Odessa, fuel switching at Pueblo and Samalayuca, blended cement at Tijeras and renewable energy at Trident.

TOP THREE DECARBONIZATION PROJECTS

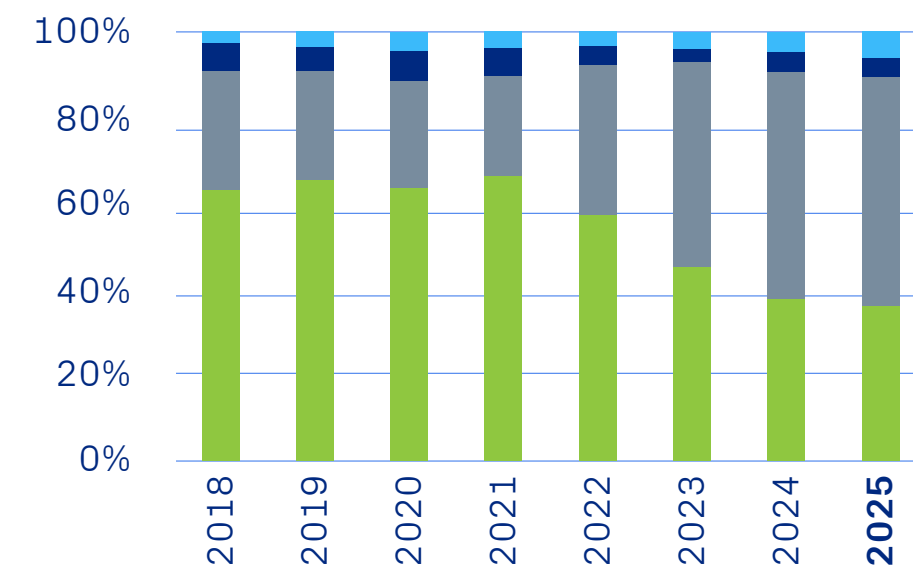
Plant	Mitigation lever	Project
ODESSA	Thermal efficiency	New kiln
TIJERAS	Blended cement	Increase capacity to produce lower-carbon cement
TRIDENT	Renewable energy	Solar panel installation

As a result of our efforts, we reduced CO₂ emission intensity by 1% compared to 2024. This was achieved by increasing the production of blended cement in Tijeras, Rapid City and Samalayuca plants.

GROSS CO₂ EMISSIONS¹



FUEL SWITCHING



¹2015 is the baseline year for our SBTi validated CO₂ emissions reduction target.

5.3. Decarbonization Roadmap

Our decarbonization efforts are concentrated on four areas of improvement, three of them in the mid-term (2030 goals) and carbon capture in the long-term.

Improving thermal energy efficiency



Lowering our clinker factor with blended cements



Increasing the use of alternative fuels (with a focus on biogenic content)



Exploring a carbon capture pilot project



5.3.1. Improving Thermal Energy Efficiency

To produce clinker kilns need to be operating between 1,400°C and 1,500°C, requiring a significant amount of energy. By optimizing our thermal energy efficiency within our production process to maintain consistent operations, we can minimize waste energy that comes from heating up the kilns. The efficiency with which we use our energy depends on how we operate our plants, as well as our production technology and equipment.

The more stability we achieve in our cement production, the lower our CO₂ emissions will be. We are focused on the cement kilns' stabilization through continuous improvement and constant innovation. As an example, we continue to leverage the technology introduced at our Pueblo plant to monitor equipment vibrations, helping to prevent production disruptions that lead to higher thermal energy consumption.



5.3. Decarbonization Roadmap

5.3.2. Blended Cements with a Lower Clinker Factor

In GCC, we believe innovation is key to our sustainable development; this translates into supporting continuous improvements in our products and processes. In this regard, the R&D and Innovation departments work together with our operations and sales teams to incorporate innovative technologies and materials in our production units. These efforts lead to the development of new, more sustainable products and processes aimed to achieve our 2030 and 2050 CO₂ reduction and net-zero concrete targets.

Aligned with this vision, the R&D department reports directly to the Chief Technical and Sustainability Officer to enhance the research for initiatives aimed at reducing our clinker factor below 80%.

In our journey to reduce CO₂ emissions, our technical teams are constantly exploring innovative materials like natural pozzolans, by-products, and clays with the potential to substitute clinker while maintaining performance and enhancing the durability of our low-clinker cements.

In this endeavor, we collaborate with our customers and local agencies, including the American Cement Association (ACA), Departments of Transportation (DOTs), the National Ready Mixed Concrete Association (NRMCA), and other organizations, to develop our low-clinker cements that meet market requirements.



Calcined Clays

A key initiative is the development of calcined clay cement, a scalable solution that increases the use of supplementary cementitious materials, lowers clinker content, and significantly reduces CO₂ emissions.

We coordinate the project from securing long-term clay reserves, in coordination with geologists and operations teams, to partnering with sales to pilot and commercialize low-carbon products, ensuring a clear path from innovation to market.

5.3. Decarbonization Roadmap

The following list of products highlights some achievements resulting from this collaboration:

- We launched our first pozzolanic cement in the New Mexico area from the Tijeras plant.
- In Mexico, we have transitioned our Portland Limestone Cements (produced since the early 2000s) into ternary blends through the utilization of local natural pozzolans as alternatives to partially replace clinker.

Moreover, we manufacture two types of low-density calcined clays, which not only decrease carbon footprint but also enhance the mechanical strength and durability of the resultant ready-mixed concretes.

Furthermore, these low-density materials enable us to tailor concrete formulations for specific market demands.

- We are increasing the offer of blended cements by adding Supplementary Cementitious Materials (SCMs), improving the durability indicators and the life-cycle of structures built with them, and at the same time reducing our overall clinker factor.
- Blended cements represented a 78.5% of cement production in 2025.
- In 2025, we completed modifications to our Tijeras plant to expand production of lower-carbon cements, and initiated production of Portland Limestone Cement (PLC) and Portland-pozzolan cement (Type IP).

Besides searching for the most suitable materials for our low-clinker cements, our technical teams are constantly exploring more efficient grinding alternatives, improving synergy with admixtures, and implementing more sustainable calcination technologies, among other initiatives.

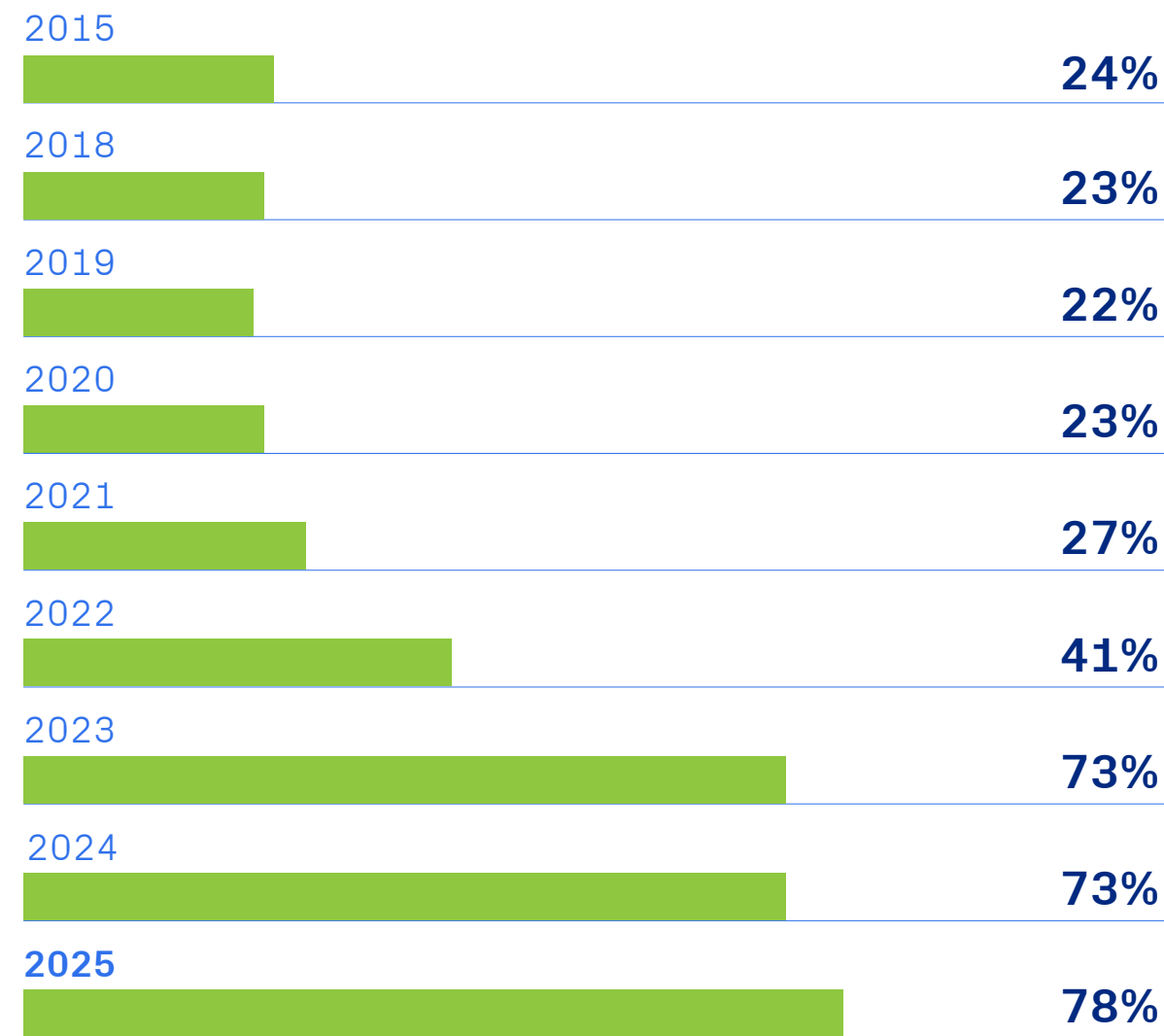
Our technical teams foster open communication with local companies, forming alliances geared towards achieving a circular economy in our products.

Our ongoing quest of materials is aligned with our overarching philosophy of reducing emissions throughout the entire lifecycle — from the extraction and production of raw materials, to their transportation, storage, and processing. These concerted efforts are in line with our commitment to the scope 3 methodology. We are committed to sourcing materials and implementing processes that minimize environmental impact at every stage, ensuring sustainability and responsibility in our operations.

GCC reduced clinker factor to a record 83.0% in 2025, marking four consecutive years of reductions.

5.3. Decarbonization Roadmap

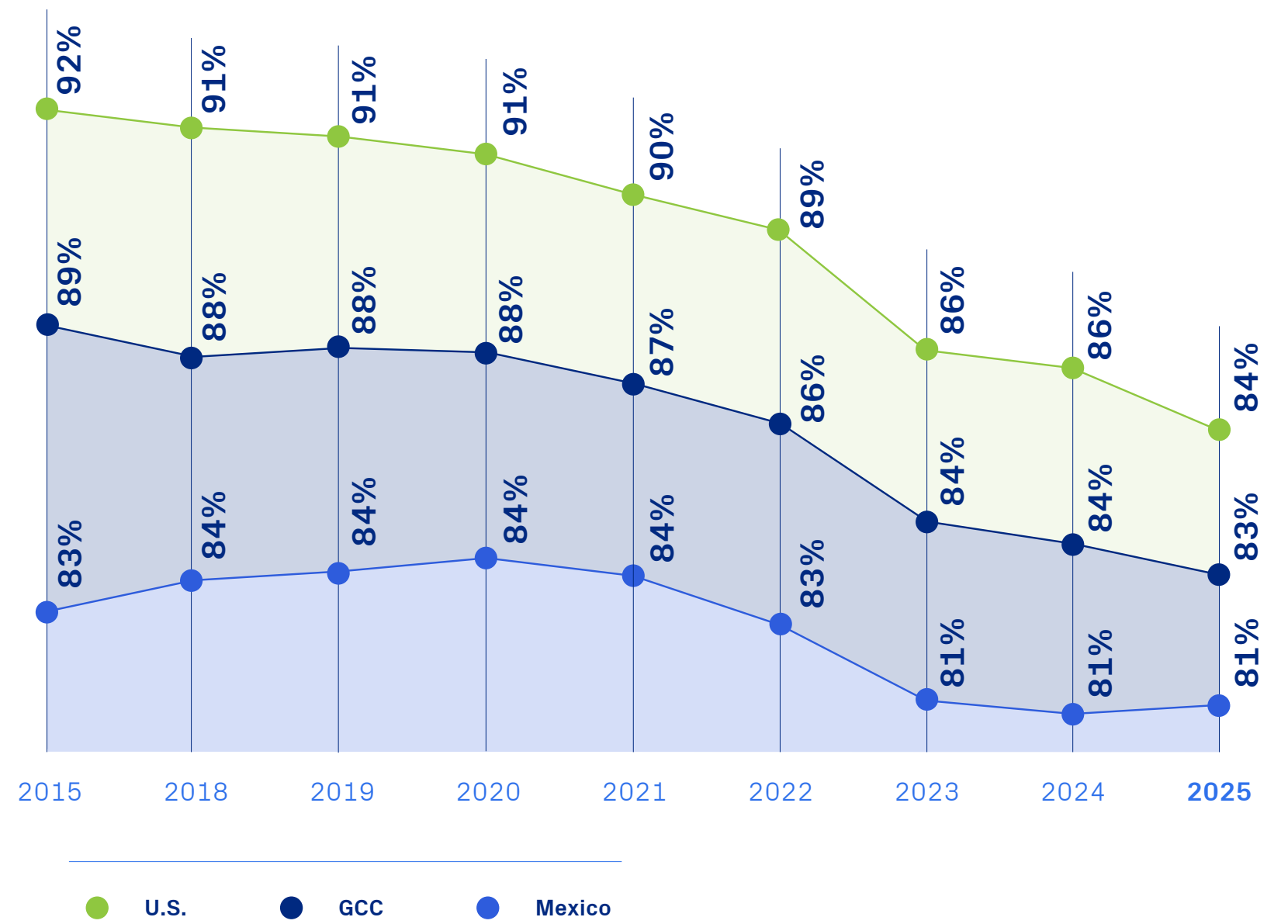
BLENDING CEMENT¹ PRODUCTION



● GCC

¹ Blended cement refers to PLC (Portland Limestone Cement) and pozzolanic cement.

% CLINKER FACTOR

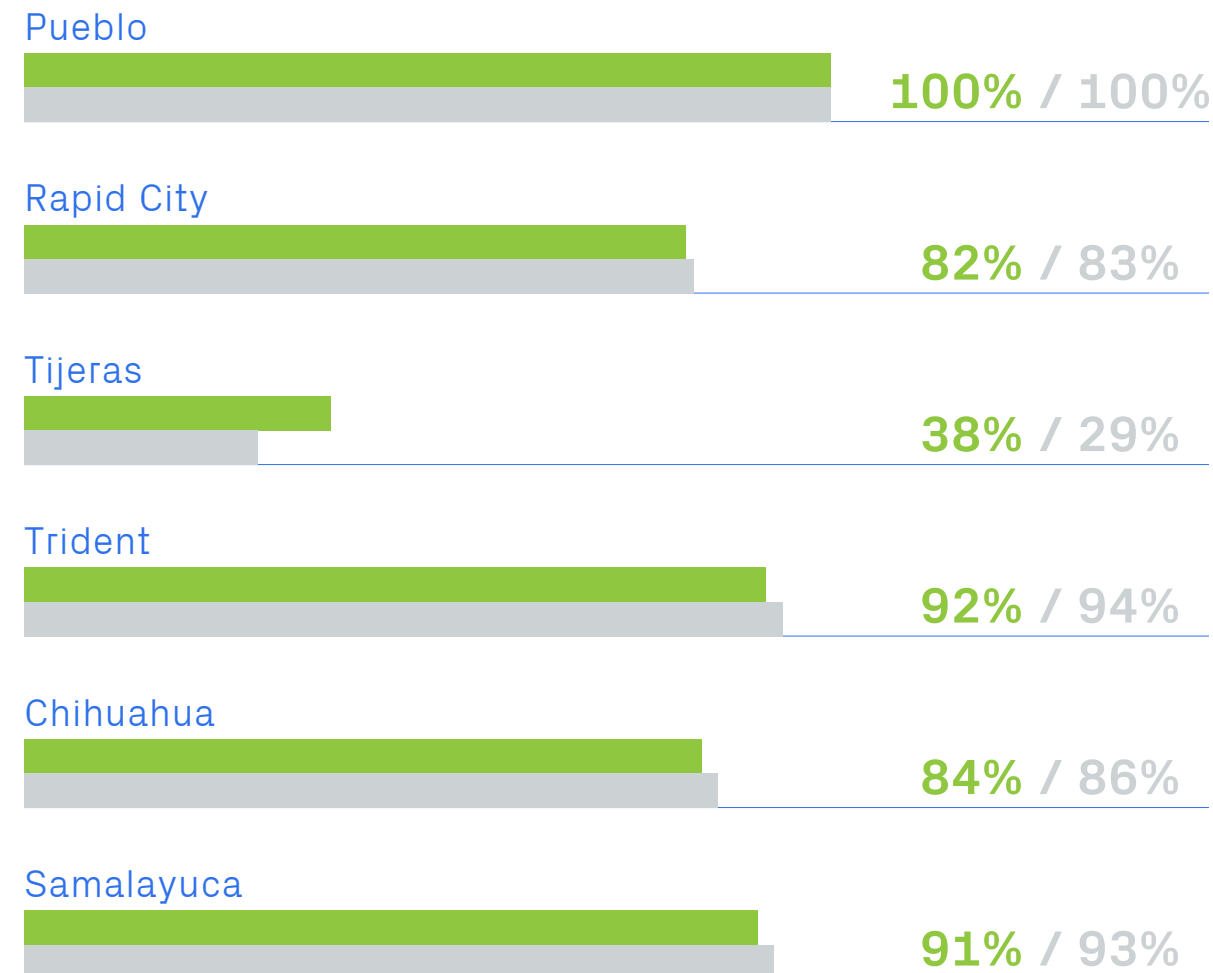


● U.S. ● GCC ● Mexico

5.3. Decarbonization Roadmap

Our Pueblo and Trident plants are fully converted to PLC. Rapid City, Tijeras, Chihuahua and Samalayuca also have the capability to produce it. Since 2023, Chihuahua and Samalayuca have incorporated pozzolans alongside limestone.

BLENDING CEMENT PRODUCTION



● 2025 ● 2024

5.3.3. Innovation and R&D

Our Research and Development team conducts trials and studies oriented to reducing our clinker factor, which are reviewed by our Sustainability Committee. Leading to the development of new products and processes tailored to our customers' needs, and focuses on creating cements with lower carbon footprint.

We also invest in research through strategic partnerships: GCC joined the Cement Sustainability Initiative in 2012, and the Global Cement and Concrete Association in 2018. Since then, our R&D team participates in Innovandi, the Global Cement and Concrete Research Network of the GCCA, which aims to accelerate global collaboration on cement and concrete innovation, a crucial step in climate action.

GCC's R&D team participates in Innovandi's three key programs initiatives: Open Challenge, Core Projects and Partner Projects.

5.3. Decarbonization Roadmap

→ **Open Challenge.** GCC is an active member of initiatives like the GCCA's Open Challenge, which aims to support startups working on relevant subjects within the construction industry. The goal is to accelerate the development of technologies that will help us achieve our emissions reduction target by 2050.

GCCA members form partnerships with tech startups to decarbonize materials and processes, with a vision of achieving net-zero concrete by 2050.

- This collaboration started in 2021 and is renewed annually, seeking proposals aimed at mitigating emissions and addressing key sustainability challenges.
- Since the first Open Challenge, our Research and Development team has been deeply involved in the comprehensive evaluation of more than 300 startups registered to participate.

These startups aim to progress in various aspects such as the industrialization of their innovative concepts, the execution of pilot projects, the validation of business models, and other critical phases of development.

Through this rigorous evaluation process, GCC's commitment to fostering innovation and supporting emerging businesses in the construction sector is exemplified.

GCC's R&D team participated in evaluating over 65 startups worldwide in 2025.



5.3. Decarbonization Roadmap

- **Core Projects.** In addition to GCC's efforts within the Innovandi Open Challenge initiative, our technical champions participate in the review and evaluation of various proposals in both the Core and Partner projects. These initiatives bring together academic leaders, students and technical experts within the industry. Currently, there are 18 Core Projects underway, featuring partners from various global regions. These projects cover topics such as artificial intelligence to optimize cement manufacturing, carbonation and corrosion of concrete, calcined clays, and their influence in low-carbon cements' performance, among others.
- **Partner Projects** are also aligned with the Innovandi research map and funded in collaboration with academic partners. As an industrial player, GCC participates hand in hand with academia and other industrial mentors in the review and selection of projects tailored to the needs and challenges of the global cement industry. Each partner project is reviewed annually, with GCC collaborating alongside other industry members to enrich the outcomes of these projects.

5.3.3.1. Strengthening Quality Through Technical Expertise

As part of our continuous improvement and knowledge-sharing framework, we hold annual cross-functional technical meetings aimed at strengthening collaboration across the cement and concrete value chain.

Originally focused on cement quality improvement programs, these meetings have progressively expanded to include technical services and, more recently, concrete applications. This evolution reflects our integrated approach to product performance, process optimization, and customer-focused solutions. Selected suppliers of admixtures and equipment are invited to participate, fostering the exchange of innovative technologies and best practices.

Participants include quality control managers, plant chemists, technical services representatives, ready-mix operations, sales, and R&D teams. Each contributes by presenting topics of shared relevance, promoting cross-departmental learning and alignment. The primary objective is to address common challenges and opportunities across cement and concrete production, from advanced laboratory techniques and process optimization to enhanced concrete mix design and its impact on customer applications.

Meeting themes are defined annually in alignment with GCC's strategic priorities, including product quality, operational efficiency, innovation, and sustainability performance.



5.3. Decarbonization Roadmap

5.3.3.2. GCC and Local Research Networks

GCC plays an important role in strengthening the local research ecosystem through its collaboration with the Center for Research in Advanced Materials (CIMAV), a CONAHCYT affiliated research center supported by the State of Chihuahua. In 2025, GCC renewed its collaboration agreement with CIMAV, reinforcing joint research initiatives and support for master's and PhD research projects.

Aligned with these pillars, GCC's R&D department conducts research projects focused on science materials, energy and technology aimed to improve industry and company profitability while nurturing high-level human resources. Three decades of partnership, GCC's R&D team and CIMAV have supported the most numerous Master's and PhD students and gained insight on relevant topics for the company throughout numerous research projects, including:

- Alternative fuel
- Reactivity of supplementary cementitious materials (SCM's)
- Additive manufacturing
- Durability improvement in cementitious materials
- Alternative cementing materials
- Concrete recycling
- Characterization of flue gas emissions

GCC actively supports young talent and innovation in the construction industry through academic collaboration and research networks. In 2025, we sponsored the Latin American Meeting of Student Chapters of the American Concrete Institute (ACI), which brought together over 500 students pursuing degrees related to concrete and construction. This participation, in partnership with research groups from Universidad Autónoma de Nuevo León (UANL), highlights our commitment to knowledge exchange and professional development.

GCC also maintains ongoing engagement with academic institutions through technical presentations and annual plant visits for students from the Chemical and Materials Engineering programs at the Instituto Tecnológico de Chihuahua. These initiatives give students hands-on exposure to how engineering concepts are applied in real industrial operations, strengthening the link between education and industry.



5.3. Decarbonization Roadmap

5.3.4. Alternative Fuels and Renewable Energy

5.3.4.1. Heightening Thermal Energy and Efficiency

We are continuously innovating to integrate reliable, lower CO₂ emissions, and cost-effective energy alternatives into our operations, with the goal of gradually transitioning away from carbon-intensive fuels. Our focus is particularly on investing to provide all our plants with the option of using natural gas, alternative fuels containing carbon-neutral biomass.

Furthermore, improving thermal energy efficiency plays a crucial role in mitigating Scope 1 emissions, contributing to our long-term sustainability goals.

Given the importance of this strategic pillar for our environmental strategy, we have a dedicated Corporate Energy Department overseeing energy supply and procurement. To strengthen our approach, the alternative fuels team has been integrated into this department. Additionally, our Technical and Operations departments collaborate closely with the Corporate Energy Department, to drive energy efficiency programs and initiatives. In 2025, we invested more than US\$6 million to introduce more flexible energy fuels into our cement plants.

We place significant emphasis on improving thermal and electric energy consumption in our operations.

5.3.4.2. Fuel Switching Strategy

During 2025, we enhanced our CO₂ emissions reduction strategy by increasing the use of natural gas in our plants, which has the lowest CO₂ emissions among all of our available fuels. Approximately 53% of our total thermal energy came from natural gas in 2025, providing continuity in the use of this fuel, while affirming our fuel-switching capacity.

We are enhancing our cement plants' flexibility to run fully on gas or a mix of fuels, including coal, natural gas, biomass, and alternative fuels. This approach not only supports our emission reduction targets but also strengthens our competitiveness.

Our short-term goal is for all our U.S. cement plants to have the capacity to operate on 100% natural gas when required, ensuring greater adaptability to market conditions and regulatory requirements.



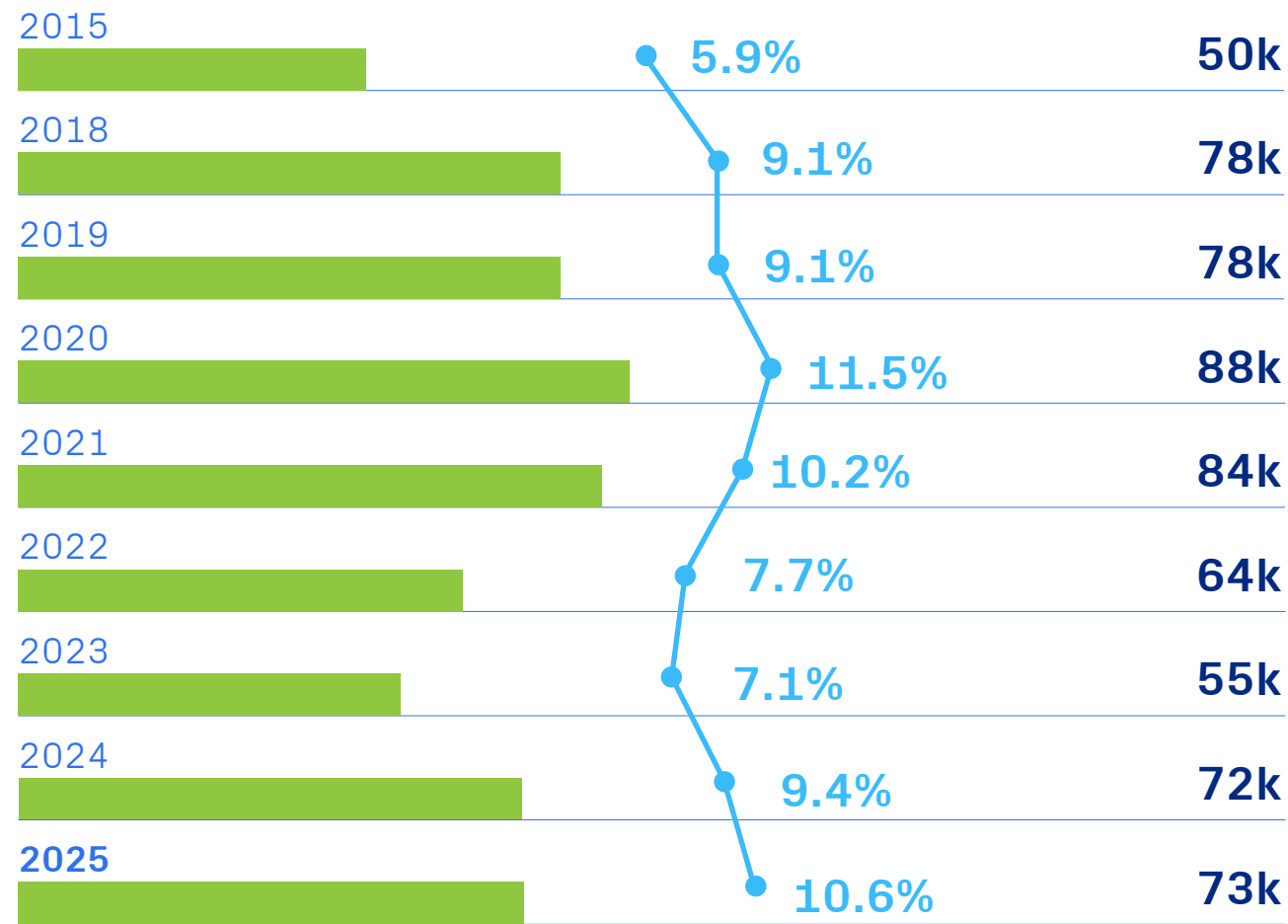


5.3. Decarbonization Roadmap

5.3.4.3. Circular Economy: Alternative Fuels

We work with local and regional companies to utilize their non-recyclable materials as alternative fuels for clinker production, transforming material streams, that might otherwise end up in landfills, into energy. We are particularly focused on biomass which is carbon-neutral.

ALTERNATIVE FUELS (AF) USAGE



● AF (ton/year) ● AF % / thermal energy

ALTERNATIVE FUELS (AF) ADVANTAGES

- AF are designed to be more economical than fossil fuels.
- AF conserves natural resources and landfill space. In 2025 over 73,000 tons were diverted from landfill and converted into AF.



ALTERNATIVE FUELS SOURCES

- Industrial waste
- End-of-life tires and railroad ties
- Nutshells
- Resinated wood



5.3. Decarbonization Roadmap

We take a holistic approach to increasing our fuel substitution rate, examining a variety of fuel sources and the infrastructure changes required to utilize them effectively.

In 2025, we made investments in capabilities to process alternative materials and incorporate new streams of alternative fuels, including plastics, plastic purges, sorghum and resinated wood. We also expanded our plants' capacity to process these materials, achieving an average fossil fuel substitution rate of approximately 10.6%, with some plants reaching up to 33% during the year.

Building on this progress, we developed plant-specific alternative fuels (AF) strategies based on locally available materials.

In Mexico, the AF team collaborates closely with the business unit responsible for cement distribution to advance circular economy initiatives. Once cement truck tires reach the end of their useful life, they are sent to the plant to be used as alternative fuel.

In the U.S., the team is advancing a comprehensive strategy focused on building internal capabilities, strengthening supply chain partnerships, and continuously improving the quality and performance of sustainable fuel sources. As a result:

- GCC invested in equipment to be able to internally process and deliver rail road tires to the Pueblo plant.
- We collaborated with the local tire recycling industry to improve the TDF quality enabling the Pueblo plant to achieve record substitution levels.

To further increase our waste co-processing and enhance our technology, we work with regulatory authorities, producers and other stakeholders to develop optimal co-processing solutions. Best practices are shared across plants to support continuous improvement in fuel substitution rates.

In 2025, GCC received the American Cement Association's Energy & Environment Award for Environmental Land Stewardship. The award recognized the successful completion of the reclamation of the Waste Tire Disposal monofil in Fountain, Colorado, which over the past 8 years converted more than 60,000 tons of waste tires into tire derived fuel (TDF).

TIRE DERIVED FUEL (TDF)

Cement manufacturing is a very energy intensive process and requires large volumes of fossil fuel.

BENEFITS

- Produces lower emissions than fossil fuel and can reduce coal usage up to 27%.
- Saves 400 lbs of iron ore and equivalent of 100 gallons of fuel for every 100 tires burned.
- Keeps scrap tires out of landfill while recovering energy and utilizing raw materials.

5.3. Decarbonization Roadmap

5.3.4.4. Increasing Use of Renewable Energy

	RAPID CITY	ODESSA	TRIDENT	SAMALAYUCA
Max. substitution	48%	100%	25%	1%
Source	 Wind	 Solar	 Solar	 Solar
Start date	2021	July 2022	Jan 2024	Dec 2022
Duration	15 years	10 years	25 years	25 years

5.3. Decarbonization Roadmap

We are continuously evaluating options to expand our use of renewable energy. Through long-term agreements with renewable energy suppliers, we currently source 100% of the electricity consumed by our Odessa plant from solar energy and approximately 40% of the electricity for our Rapid City plant from wind energy.

Significant progress was made in expanding our renewable electricity generation capacity throughout 2025:

- Our Trident Plant doubled the capacity of its solar facility, providing 22% of the plant's standard power requirements.
- We completed the installation of solar distributed generation in Mexico. As part of our long-term strategy, we achieved 90% of the sites where this approach is permitted by the authorities, and we will complete the remaining sites in 2026.



5.4. Carbon Capture

Unavoidable process emissions from cement manufacturing account for over 50% of GCC's Scope 1 emissions, making carbon capture a critical tool in advancing our journey toward Net-Zero. This aligns with the decarbonization roadmaps set by the American Cement Association and the Global Cement and Concrete Association.

GCC began developing its carbon capture strategy in 2020, starting with a screening of different carbon capture technologies based on efficiency, resource requirement (water, steam, power), technology readiness, CO₂ removal capacity, and vendor experience.

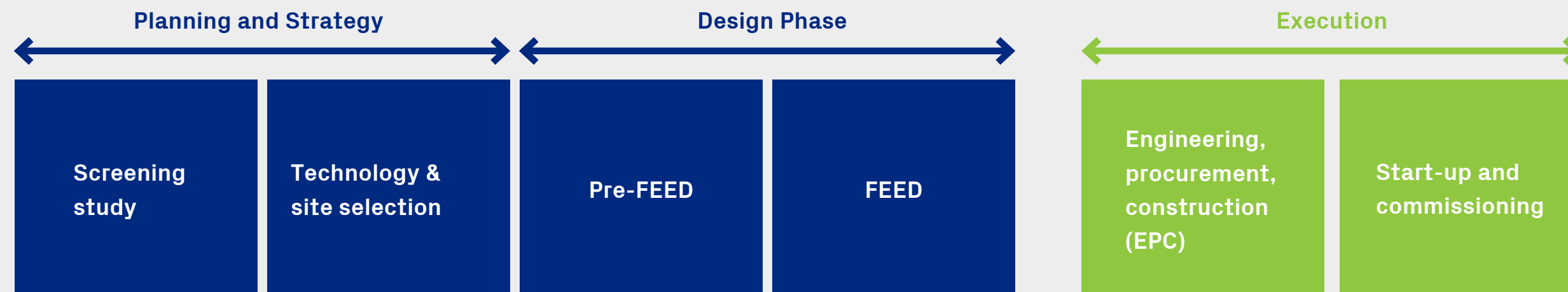
The next phase focused on identifying the most suitable plants for deployment by assessing sequestration opportunities, available energy sources, plant characteristics (CO₂ concentration, flue gas composition, etc.) and regulatory considerations. This holistic analysis resulted in a comprehensive techno-economic assessment, factoring in the entire life-cycle of the carbon capture process, as well as the economic opportunities associated with implementing these systems at each plant.

Following this evaluation, our Odessa plant was identified as the most technically viable location for continued assessment. In 2025, GCC, together with a technology provider, and an EPC contractor, completed a FEL-2 (Front End Loading) study as part of the FEED process.

Given the evolving maturity of carbon capture technologies in the cement sector, we have prioritized additional performance validation before advancing to the next phase, aligning to our disciplined capital allocation framework and our focus on deploying solutions that are technically proven, economically viable

With the U.S. 45Q tax credit remaining in effect, we will continue to evaluate carbon capture as a potential decarbonization lever and business opportunity, subject to technical validation and regulatory developments.

CCUS PROJECT DEVELOPMENT



5.5. Sustainable Packaging

5.5.1. Reducing Waste Across the Value Chain

Aligned with the circular economy pillar of our sustainability strategy, GCC continuously seeks opportunities to reduce its environmental footprint through responsible resource use and sustainable product design. Through direct engagement with customers and on-site observations at construction projects, we identified an opportunity to significantly reduce packaging and waste.

To address this opportunity, GCC brought together a cross-functional team including sales, R&D, innovation, production, procurement, packaging, and plant operations to redesign the cement bag, so it fully disintegrates during the concrete mixing process. This solution eliminates post-use disposal while maintaining product performance, quality and compatibility with existing construction practices.

Validation through testing and customer pilots

The redesigned packaging was developed and validated through internal feasibility assessments, plant-level trials, and customer pilots conducted under real operating conditions. These efforts confirmed full disintegration, stable handling, seamless integration into construction processes, and no adverse impact on concrete quality.

Environmental and operational benefits

Beyond its environmental benefits, the initiative has delivered operational efficiencies. The use of higher-quality virgin paper improved performance during filling and handling, reducing the incidence of torn bags by an estimated 10%. This has resulted in lower material losses, reduced operational waste, and improved efficiency within plant operations.

Implementing the solution

By mid-2025, the redesigned packaging was implemented at full scale. In line with the Company's continuous improvement approach, the solution is being replicated in a pilot phase at additional facilities.

This initiative reflects GCC's commitment to customer-focused innovation and cross-functional collaboration, demonstrating how targeted actions across the value chain can deliver measurable environmental benefits while strengthening operational performance.



5.6. Environmental Stewardship

The quarrying of raw materials and the production of cement utilize natural resources, which we must protect for future generations. Air quality, water, and waste management, together with biodiversity, are extremely important for us and our surrounding communities.



5.6.1. Air Emissions

GCC's approach to air emissions is focused on maintenance and compliance. We invest in maintaining our production facilities on an ongoing basis, in compliance with the requirements of regulatory agencies. We maintain transparent relationships with regulators, to meet the compliance requirements of the National Emission Standards for Hazardous Air Pollutants (NESHAP) and the Clean Air Act in the United States, as well as Mexican environmental laws and regulations set by the Mexican government's Ministry of Environment and Natural Resources (SEMARNAT).

We have a number of actions in place relative to our air emissions other than carbon: we monitor emissions, invest in abatement technologies and maintain equipment used in manufacturing to control such emissions. For instance, we incorporated more efficient filters into our dust collectors for PM emissions, ammonia injection for NOx emissions, and hydrated lime injection for SOx emissions. Three out of five of our cement plants in the U.S. are equipped with selective non-catalytic reduction (SNCR) equipment to reduce NOx emissions.

Our U.S. cement plants lead the cement manufacturing industry in improving visibility due to haze and in optimizing the use of ammonia to control NOx emissions and stay below our target limits.

In Samalayuca, as part of the plant debottlenecking, we identified the need to install a continuous monitoring system for emissions of other gases. The system's conditioning phase commenced in 2024, followed by implementation of the emissions monitoring system in 2025.

5.6. Environmental Stewardship

5.6.2. Water Management

As a responsible cement and concrete producer, GCC recognizes that its water use, diversion, and discharge practices have significant implications for long-term water availability, the sustainability of our operations, and the well-being of surrounding communities and ecosystems. We are committed to responsible and efficient water management and continuously seek opportunities to increase the use of renewable and recycled water sources in our operations.

We fully comply with water regulations in the jurisdictions where we operate. In Mexico, we comply with the requirements of the National Water Commission (CONAGUA, by its acronym in Spanish), including water quality standards, and report water extraction volumes on a quarterly basis. We also adhere to the national water law, federal rights law, and other applicable provisions governing national water resources. In the U.S., we operate in compliance with the Clean Water Act (CWA), which establishes the regulatory framework for water pollution control.

As part of our commitment to sustainable operations and resource efficiency, we launched a pilot eco-efficiency coaching program in 2025 at one of our production plants. The program is designed to promote water conservation, reuse, and substitution across our processes.

The pilot brought together a multidisciplinary team, including members from cement and ready-mix operations, R&D, sustainability, raw materials, technical quality services, fostering collaboration and knowledge sharing. The initiative aims to strengthen a culture of water stewardship while equipping employees with practical tools to identify and implement water-saving projects.

The program was structured in three phases:

- **Awareness:** building understanding of water-related challenges and the importance of responsible use.
- **Methodology:** Researching eco-efficiency approaches and tools to improve operations.
- **Project Development:** Designing and advancing actionable water-saving initiatives, supported by technical site visits and virtual coaching.

By combining targeted training, hands-on support, and cross-functional collaboration, the program empowers employees to deliver measurable environmental impact, embed eco-efficiency practices into daily operations, and advance the GCC's long-term water stewardship and sustainability objectives.



5.6. Environmental Stewardship

5.6.3. Biodiversity

We recognize the essential role of natural capital and our relationship with nature in supporting a sustainable future. In this context, GCC strives to incorporate sound land stewardship and biodiversity practices across its operations, consistent with our climate ambitions and sustainability strategy.

As active members of the GCCA, we apply the mitigation hierarchy to manage biodiversity-related risks and opportunities across our cement, concrete and aggregates operations. This approach prioritizes avoiding unacceptable impacts, minimizing impacts where they occur, and mitigating residual effects through rehabilitation and restoration efforts.

5.6.3.1. Fostering Biodiversity and Environmental Education

Biodiversity protection and environmental education are central pillars of GCC's sustainability strategy. In line with this approach, we implemented a series of initiatives in the Chihuahua plant to promote environmental awareness, strengthen community engagement, and support the conservation and restoration of ecosystems surrounding our operations.

These initiatives were designed not only to strengthen relationships with local stakeholders but also to support the long-term resilience and health of the region's natural habitats, ensuring that the Company's operational footprint is managed responsibly and in harmony with the surrounding environment.



5.6. Environmental Stewardship



In collaboration with an external foundation, GCC distributed more than 20,000 tree saplings as part of its environmental education initiatives. The saplings were donated primarily to schools, public institutions, employees, and nearby communities, encouraging stakeholder participation in environmental stewardship and raising awareness of biodiversity conservation.

All saplings consisted of native species representative of the region's primary ecosystems: semi-desert areas, forests, and grasslands. The use of endemic species supports local biodiversity, enhances ecosystem resilience, and reduces the risk of introducing invasive species.

These actions were complemented by environmental education activities focused on local flora, ecosystems, and the importance of biodiversity preservation, reinforcing GCC's commitment to engage local communities and manage its operational footprint responsibly.

We distributed 20,000+ native saplings to engage communities and raise biodiversity awareness.



A world-class business with a sustainable future.

6

Annex





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6.6. Sustainability Accounting Standards Board (SASB)



6.7. Audited Financial Report

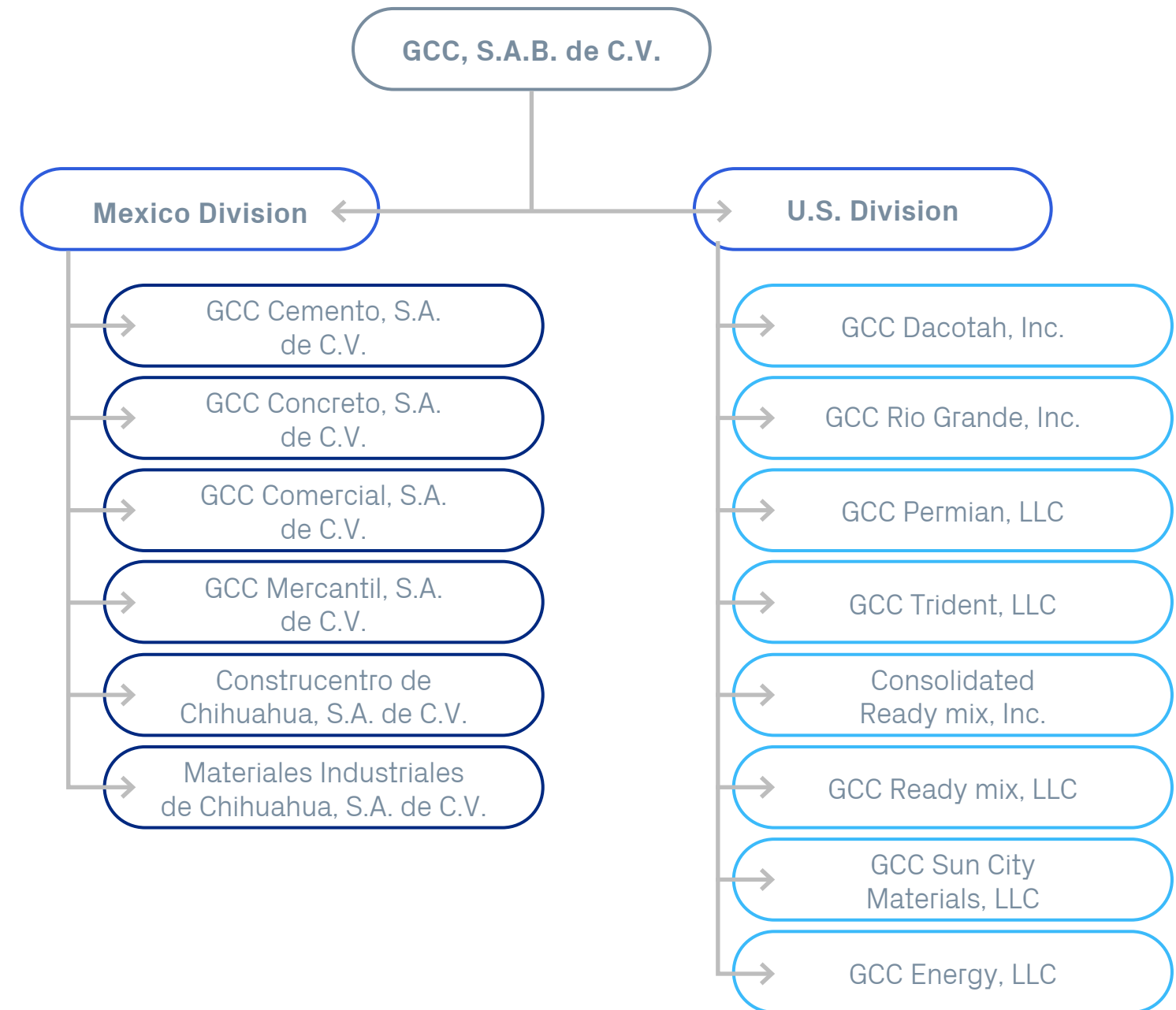
6.1. Who We Are

	Unit	2025	2024	2023
GRI 2.1. Net Sales by Region				
United States	US\$	1,044.7	974.8	938.4
Mexico	US\$	364.0	391.9	425.6
Total	US\$	1,408.7	1,366.7	1,363.9
United States	%	74	71	69
Mexico	%	26	29	31
Total	%	100	100	100
GRI 2.1. Sales by Product				
Cement	US\$	889.2	897.4	894.9
Concrete	US\$	328.2	261.7	271.2
Concrete block	US\$	22.9	24.4	23.5
Aggregates	US\$	63.9	40.3	33.5
Other	US\$	104.5	142.8	140.9
Total	US\$	1,408.7	1,366.7	1,363.9
Cement	%	63	66	66
Concrete	%	23	19	20
Concrete block	%	2	2	2
Aggregates	%	5	3	2
Other	%	7	10	10
Total	%	100	100	100

	Unit	2025	2024	2023
GRI 2.1. Assets in Operation				
Cement sites	#	8	8	8
Cement distribution terminals	#	26	24	23
Aggregates sites	#	29	27	10
Asphalt sites	#	3	3	3
Ready-mix sites	#	100	96	95
Quarries operated (cement business)	#	28	28	27
GRI 2.1. Organizational Details				
GRI 2.2. Entities Included in our Sustainability Report				
GRI 2.3. Report Frequency				

6.1. Who We Are

Our legal entity name is GCC S.A.B.de C.V., GCC is our ticker symbol and the name we use for business and commercial purposes. The company’s headquarters are located at Avenida Vicente Suarez y Sexta s/n Zona Industrial Nombre de Dios, C.P. 31105, Chihuahua, Chihuahua, Mexico. GCC is managed by two divisions, the Mexico Division and the U.S. Division. The chart below lists our main subsidiaries and how their operation is divided into the two divisions. We also have a corporate team that provides administrative, engineering, technology management, planning, human resource, finance and IT services to both divisions. The frequency of our Integrated Report is annual and the financial and sustainability data included in this report is the result of consolidating information from the following subsidiaries:



6.2. Our Sustainable Business Strategy and Commitments

OUR PARTNERS IN SUSTAINABILITY



Global Cement and Concrete Association

Representing 80% of the world’s concrete industry outside of China, GCCA’s mission is to position concrete to meet the world’s needs for a material that can build and support growing, modern, sustainable and resilient communities. Innovation is a key part of the GCCA’s mission. Driving, supporting and advocating innovation in the cement and concrete sector is key to improving its sustainability and lowering its CO₂ footprint.

Innovandi is the GCCA’s innovation arm, fostering innovation throughout the construction value chain, in collaboration with industry associations, as well as architects, engineers and innovators, to help the industry decarbonize and produce carbon neutral concrete by 2050. Innovandi formed the Global Cement and Concrete Research Network (GCCRN) to accelerate innovation through collaboration between industry and academia on groundbreaking research.

GCC is part of GCCA, Innovandi and the GCCRN. Full members must implement sustainability initiatives and set targets for performance improvement to achieve compliance.



American Cement Association

Founded in 1916, it is the premier policy, research, education, and market intelligence organization serving America’s cement manufacturers. ACA supports sustainability, innovation, and safety while fostering continuous improvement in cement manufacturing, distribution, infrastructure, and economic growth. ACA members represent 91% of U.S. cement production capacity with facilities in all 50 states.



Center for Research in Advanced Materials-Centro de Investigación en Materiales Avanzados (CIMAV)

Created in 1994, in the Mexican city of Chihuahua, it is one of the 26 institutions coordinated by the National Council of Science and Technology (Consejo Nacional de Humanidades, Ciencia y Tecnología, CONAHCYT). Its strategic objectives are to carry out research, development and innovation in science and technology with criteria of excellence in the areas of materials, energy and environment with the aim of boosting the country’s development, and to form high-level human capital in areas of specialization through postgraduate studies.



Cámara Nacional del Cemento

Represents, promotes and defends the interests of the Mexican cement industry, adopting programs that contribute to the development and expansion of economic activities, safety, sustainability and innovation. CANACEM serves as a consultative and collaborative body for the requirements, programs, problems and activities of the cement industry in Mexico. It is responsible for the design and execution of policies, programs and instruments that facilitate and promote the expansion of general economic activity.

6.2. Our Sustainable Business Strategy and Commitments

OUR PARTNERS IN SUSTAINABILITY



American Concrete Institute (ACI) – Northwest Chapter

Established in 1904, in the state of Michigan, U.S., ACI is a leading authority and resource worldwide for the development, distribution and adoption of consensus-based standards, technical resources, educational programs, and proven expertise for individuals and organizations involved in concrete design, construction, and materials, who share a commitment to pursuing the best use of concrete. With a regional office in Dubai, UAE, and resource centers in Southern California, Chicago/Midwest and Mid-Atlantic, ACI has over 94 chapters, 244 student chapters, and 30,000 members spanning over 120 countries. Since its foundation, it has played a significant role in the construction industry, and is one of the main authorities in concrete technology worldwide.

GCC has been an institutional member since 2019, taking part in its seminars and certifications both as audience and as speakers.



Instituto Mexicano del Cemento y del Concreto (IMCYC)

Founded in 1959, this non-profit organization is dedicated to researching, teaching and communicating cement and concrete application techniques. Its mission is to promote optimal utilization of cement and concrete, satisfying market needs with quality, productivity and opportunity, while contributing to the benefit of society, as well as the professional performance and financial benefit of the industry. IMCYC's teaching activities (technical conferences, courses, certifications, seminars, symposiums, congresses, etc.) are oriented to provide knowledge updates and specialization for construction professionals. GCC employees participates in these educational activities to stay up to date.



Asociación Mexicana de la Industria de la Construcción (AMIC)

Represents builders and suppliers in the Mexican construction industry, integrating the industry by forming a network of material and service suppliers and promoting their progress so that they remain at the forefront of social, economic and technological changes in the country.



Cámara Mexicana de la Industria de la Construcción (CMIC)

Represents, supports and strengthens Mexico's construction industry through management, advice, training, professional training and integration of new technologies.



National Ready-Mix Concrete Association (NRMCA)

Founded in 1930, it is the leading industry advocate for ready-mix concrete. Its mission is to create opportunities for our members and the industry to prosper through leadership in safety, environmental, operational excellence, promotion, advocacy, workforce development, and concrete technology advancements.

6.2. Our Sustainable Business Strategy and Commitments

OUR PARTNERS IN SUSTAINABILITY



**Centro de Formación
y Perfeccionamiento
Directivo (Center
for Integral Training
and Management
Development – ICAMI)**

First comprehensive training and management center for middle management executives (managers, bosses and supervisors), with nationwide coverage and 50 years of experience. "Our mission is to collaborate with organizations in comprehensive training, for the improvement of managerial competences."

6.2. Our Sustainable Business Strategy and Commitments

Committed to Sustainability and Climate Action

SUSTAINABILITY



U.N. Global Compact

The world's largest corporate sustainability initiative, it represents a call to companies to align strategies and operations with universal principles on human rights, labor, environment and anti-corruption, and take actions that advance societal goals.

As a participant in the U.N. Global Compact, GCC has set in motion changes to business operations so that the Compact and its principles become part of our strategy, culture and day-to-day operations.



S&P Global CSA

Covering over 13,000 companies globally, the S&P Global Corporate Sustainability Assessment (CSA) is an annual evaluation of a company's sustainability practices. It enables companies to benchmark their performance on a wide range of industry-specific economic, environmental, and social criteria and helps them make the link between sustainability and their business strategies. GCC has completed the rating's questionnaire every year, since 2019 until today.



The Private Sector Studies Commission for Sustainable Development (CESPEDES)

Founded in 1994 to create awareness among business leaders and help overcome the challenges of sustainable development posed by the incorporation of Mexico into global markets, CESPEDES is the Mexican Chapter of the World Business Council for Sustainable Development (WBCSD). It is closely linked to the Consejo Coordinador Empresarial (CCE - Top National Enterprise Council), representing a variety of extraction, manufacturing and consumer-oriented businesses, that have a common interest in advancing to overcome the challenges of sustainable development.

6.2. Our Sustainable Business Strategy and Commitments

CLIMATE ACTION



Science Based Targets

Science-based targets provide companies with a clearly defined path to reduce emissions in line with the Paris Agreement goals. In January 2023, we obtained validation of our targets as part of our alignment with the SBTi. Our targets are aligned to the well-below the two-degree curve of the Paris Agreement.



Climate Disclosure Project

Not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts. GCC has been disclosing its climate impacts through CDP since 2020. In 2025, we received a B score for Climate Change and a B-score for Water Security.



Task Force for Climate Disclosure

The TCFD has developed a framework to help public companies and other organizations more effectively disclose climate-related risks and opportunities through their existing reporting processes. GCC released its first TCFD report in 2023, outlining our climate-related risks and opportunities for sustainable growth. Aligned with the Financial Stability Board's (FSB) 2022 recommendations, the report is structured around the four thematic areas of governance, strategy, risk management, and metrics and targets. This approach supported our transition to reporting in alignment with IFRS requirements in 2026.

6.3. Performance Data: Strategy

Economic Value Created and Distributed

	Unit	2025	2024	2023
GRI 201-1 Economic Value Created and Distributed				
Direct economic value generated: Revenues	US\$ million	1,408.7	1,366.7	1,363.9
Economic value distributed: Operating costs	US\$ million	787.2	735.2	755.1
- Employee wages and benefits	US\$ million	243.4	231.9	225.6
- Payments to providers of capital	US\$ million	59.5	51.6	45.7
- Payments to government - United States	US\$ million	48.3	64.0	59.4
- Payments to government - Mexico	US\$ million	10.1	14.1	16.4
- Community investments	US\$ million	1.1	1.1	1.0
Economic value retained	US\$ million	259.1	268.8	260.7



6.3. Performance Data: Governance

Ethics and Compliance

	Unit	2025	2024	2023
GRI 205-1 Operations Assessed for Risks Related to Corruption				
Total number of operations	#	0	0	0
Percentage of operations	%	0	0	0
GRI 205-2 Communication and Training about Anti-corruption Policies and Procedures				
GRI 205-2.a. Anti-corruption Communications to Governance Body (same for both U.S. and Mexico)				
Governance body members	#	28	28	28
Governance body members the organization's anti-corruption policies and procedures have been communicated to	#	28	14	14
Governance body members the organization's anti-corruption policies and procedures have been communicated to	%	100	50	50
GRI 205-2.d. Anti-corruption Training for Governance Body (same for both U.S. and Mexico)				
Governance body members that have received training on anti-corruption	#	22	22	14
Governance body members that have received training on anti-corruption	%	79	79	50
GRI 205-2.b. Anti-corruption Communications to Employees				
United States	#	827	793	812
Mexico	#	984	973	996
Total employees that the organization's anti-corruption policies and procedures have been communicated to by region	#	1,811	1,766	1,808
United States	%	60	57	58
Mexico	%	52	52	53
Total employees that the organization's anti-corruption policies and procedures have been communicated to by region	%	55	54	55

	Unit	2025	2024	2023
Total employees that the organization's anti-corruption policies and procedures have been communicated to by category				
Non-management	#	1,603	1,462	1,510
Top Management	#	33	60	55
Middle Management	#	65	113	106
Junior Management	#	110	131	137
Non-management	%	49	45	46
Top Management	%	1	2	2
Middle Management	%	2	3	3
Junior Management	%	3	4	4
GRI 205-2.e. Anti-corruption Training for Employees				
United States	#	173	829	216
Mexico	#	115	692	192
Total employees that have received training on anticorruption	#	288	1,521	408
United States	%	12	59	15
Mexico	%	6	37	10
Total employees that have received training on anticorruption	%	9	47	12

6.3. Performance Data: Governance

	Unit	2025	2024	2023
GRI 205-2.e. Anti-corruption Training for Employees				
Non-management	#	272	1,370	384
Top Management	#	3	35	6
Middle Management	#	4	69	8
Junior Management	#	9	47	10
Non-management	%	8	42	12
Top Management	%	0	1	0
Middle Management	%	0	2	0
Junior Management	%	0	1	0
GRI 415-1 Political Contributions				
Total monetary value of financial and in-kind political contributions made directly and indirectly by the organization - United States	US\$ million	0	0	0
Total monetary value of financial and in-kind political contributions made directly and indirectly by the organization - Mexico	US\$ million	0	0	0
GRI 201-4 Financial Assistance Received from Government				
Total monetary value of financial assistance received by the organization from any government during the reporting period: United States	US\$ million	0	0	0
Total monetary value of financial assistance received by the organization from any government during the reporting period: Mexico	US\$ million	0.1	0	0
Code of Ethics Assessment				
Total employees participate on the code ethics assessment	%	100	100	100
Total contractors participate on the code ethics assessment	%	90	90	90
Ethics and Compliance Cases				
Ethics and compliance cases reported during the year (employees)	#	24	29	25
Ethics and compliance cases reported during the year (contractor)	#	3	3	1

	Unit	2025	2024	2023
GRI 205-3.a. Confirmed Incidents of Corruption				
Total confirmed incidents of corruption	#	0	0	0
GRI 206-1 Anti-competitive Behavior				
Number of legal actions pending or completed during the reporting period regarding anti-competitive behavior and violations of anti-trust and monopoly legislation in which the organization has been identified as a participant	#	0	0	0
GRI 406-1 Incidents of Discrimination:				
Total confirmed incidents of discrimination	#	0	0	0
GRI 2-27 Compliance with Laws and Regulations				
Significant instances of non-compliance with laws and regulations during the reporting period	#	1	1	1
i. instances for which fines were incurred	#	1	1	1
ii. instances for which non-monetary sanctions were incurred	#	0	0	0
Fines for instances of non-compliance with laws and regulations that were paid during the reporting period	#	2	0	1
Monetary value of fines for instances of non-compliance	US\$ million	0.3	0.0	0.0
i. fines for instances of non-compliance with laws and regulations that occurred in the current reporting period	#	1	1	1
ii. fines for instances of non-compliance with laws and regulations that occurred in previous reporting periods	#	1	0	0
Environmental fines above US\$15,000 that occurred during the reporting period	#	1	1	1
Environmental fines above US\$15,000 that were paid during the reporting period	US\$ million	0.3	0.0	0.0

6.3. Performance Data: People

Human Rights

	Unit	2025	2024	2023
GRI 407-1 Freedom of Association and Collective Bargaining				
Operations in which workers' rights to exercise freedom of association or collective bargaining may be violated or at significant risk	#	0	0	0
GRI 2-30 Employees covered by collective bargaining agreements (unions)				
Unionized employees	#	1,118	1,108	1,141
Non-unionized employees	#	2,153	2,146	2,146
Unionized employees: Women	#	21	13	11
Unionized employees: Men	#	1,097	1,095	1,130
Unionized employees by region: United States	#	228	223	224
Unionized employees by region: Mexico	#	890	885	917
Non-unionized employees by region: United States	#	1,158	1,169	1,181
Non-unionized employees by region: Mexico	#	995	977	965
GRI 402-1 Labor-management relations				
Minimum notice periods regarding operational changes	Weeks	3	3	4
GRI 408-1 Child Labor				
Operations identified as having a significant risk for incidents of child labor and young workers exposed to hazardous work	#	0	0	0
GRI 409-1 Forced or Compulsory Labor				
Operations identified as having a significant risk for incidents of forced or compulsory labor	#	0	0	0
GRI 410-1 Security Practices				
Security personnel who have received formal training in the organization's human rights policies or specific procedures and their application to security*	%	92	89	92

	Unit	2025	2024	2023
GRI 411-1 Rights of Indigenous People				
Identified incidents of violations involving the rights of indigenous peoples	#	0	0	0
GRI 412 Human Rights Assessment				
Human rights assessments conducted (own operations)	%	100	100	100

*Training requirements also apply to the third-party organization providing security personnel. The calculation is using the total number of security personnel + employees of third-party organizations.

List of Unions to which our Employees are Affiliated and Collective Agreements at our Plants			
Plant	Unions	Year of Latest Collective Agreements	Signed for
Odessa plant	United Cement, Lime, Gypsum and Allied Workers Division, Boilermakers International Union	2023	4 years
Rapid City plant	United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union	2025	4 years
Trident plant	Cement, Lime, Gypsum and Allied Workers Division International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers and Helpers	2025	4 years

6.3. Performance Data: People

Our People

	Unit	2025	2024	2023
GRI 2-7 Employees by Region*				
United States	#	1,386	1,392	1,405
Mexico	#	1,885	1,862	1,882
Total	#	3,271	3,254	3,287
United States	%	42	43	43
Mexico	%	58	57	57
Total	%	100	100	100
GRI 2-7 Employees by Gender				
Women	#	404	403	379
Men	#	2,867	2,851	2,908
Total Employees	#	3,271	3,254	3,287
Women	%	12	12	12
Men	%	88	88	88
Total Employees	%	100	100	100
GRI 2-7 Employees by Employment Contract and Gender				
Women with permanent (indefinite) contract	#	380	379	337
Men with permanent (indefinite) contract	#	2,305	2,274	2,206
Total Employees with Permanent (Indefinite) Contract	#	2,685	2,653	2,543
Women with permanent (indefinite) contract	%	14	14	13
Men with permanent (indefinite) contract	%	86	86	87
Total Employees with Permanent (Indefinite) Contract	%	100	100	100

	Unit	2025	2024	2023
GRI 2-7 Employees by Employment Contract and Gender				
Women with temporary (fixed term) contract	#	24	24	42
Men with temporary (fixed term) contract	#	562	577	702
Total Employees with Temporary (fixed term) Contract	#	586	601	744
Women with temporary (fixed term) contract	%	4	4	6
Men with temporary (fixed term) contract	%	96	96	94
Total Employees with Temporary (fixed term) Contract	%	100	100	100
Employees with non-guaranteed hours	#	0	0	0
GRI 2-7 Employees by Employment Type and Gender				
Women full-time employees	#	373	370	339
Men full-time employees	#	2,620	2,571	2,590
Total Full-time Employees*	#	2,993	2,941	2,929
Women full-time employees	%	12	13	12
Men full-time employees	%	88	87	88
Total Full-time Employees	%	100	100	100
Women part-time employees	#	31	33	40
Men part-time employees	#	247	280	318
Total Part-time Employees*	#	278	313	358
Women part-time employees	%	11	11	11
Men part-time employees	%	89	89	89
Total Part-time Employees	%	100	100	100

*The calculation methodology has been refined for improved accuracy.

6.3. Performance Data: People

	Unit	2025	2024	2023
GRI 2-7 Employees by Employment Contract and Geography				
Permanent (indefinite) contract: United States	#	1,140	1,154	1,167
Permanent (indefinite) contract: Mexico	#	1,545	1,499	1,376
Total Employees Permanent (indefinite) Contract	#	2,685	2,653	2,543
Permanent (indefinite) contract: United States	%	42	43	46
Permanent (indefinite) contract: Mexico	%	58	57	54
Total Employees with Permanent (Indefinite) Contract	%	100	100	100
Temporary (fixed term) contract: United States	#	246	238	238
Temporary (fixed term) contract: Mexico	#	340	363	506
Total Employees with Temporary (fixed term) Contract	#	586	601	744
Temporary (fixed term) contract: United States	%	42	40	32
Temporary (fixed term) contract: Mexico	%	58	60	68
Total Employees with Temporary (fixed term) Contract	%	100	100	100
Employees with non-guaranteed hours	#	0	0	0
GRI 2-7 Employees by Employment Type and Geography				
Full-time employees United States	#	1,380	1,383	1,398
Full-time employees Mexico	#	1,613	1,558	1,531
Total Full-time Employees*	#	2,993	2,941	2,929
Full-time employees United States	%	46	47	48
Full-time employees Mexico	%	54	53	52
Total Full-time Employees	%	100	100	100

	Unit	2025	2024	2023
GRI 2-7 Employees by Employment Type and Geography				
Part-time employees United States	#	6	9	7
Part-time employees Mexico	#	272	304	351
Total Part-time Employees*	#	278	313	358
Part-time employees United States	%	2	3	2
Part-time employees Mexico	%	98	97	98
Total Part-time Employees	%	100	100	100
GRI 2-7 Employees by Type of Position and Gender				
Corporate Position	#	845	856	894
Technical Position	#	2,426	2,398	2,393
Corporate Position	%	26	26	27
Technical Position	%	74	74	73
Corporate Position Women	#	269	274	256
Corporate Position Men	#	576	582	638
Corporate Position Women	%	32	32	29
Corporate Position Men	%	68	68	71
Technical Position Women	#	135	129	123
Technical Position Men	#	2,291	2,269	2,270
Technical Position Women	%	6	5	5
Technical Position Men	%	94	95	95
GRI 2-8 Total number of workers who are not employees and whose work is controlled by the organization**	#	60	64	116

*Recalculated according to new, more refined methodology.

**Security personnel.

6.3. Performance Data: People

Health and Safety

For the reporting of safety indicators, we follow the GCCA's Guidelines.

	Unit	2025	2024	2023
GRI 403-4 Worker participation, consultation, and communication on occupational health and safety				
Workforce represented in health and safety committees	%	83	83	83
GRI 403-8 Workers covered by an occupational health and safety management system				
Total employees covered by such a system	#	3,681	3,360	3,446
Total employees covered by such a system	%	100	100	100
Workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system	%	100	100	100
Employees who are covered by such a system that has been internally audited	#	3,681	3,360	3,446
Employees who are covered by such a system that has been internally audited	%	100	100	100
Employees who are covered by such a system that has been audited or certified by an external party	#	3,681	3,360	3,352
Employees who are covered by such a system that has been audited or certified by an external party	%	100	100	100
Sites certified with OSHA 18001/ISO 45001 (cement operations)	%	50	50	50

	Unit	2025	2024	2023
GRI 403-9.a. Work-related Injuries for Employees				
Fatalities as a result of work-related injury	#	1	0	1
Fatalities by location: on-site	#	0	0	1
Fatalities by location: off-site	#	1	0	0
Fatalities per 10,000 directly employed (rate)	%	2.7	0	2.9
LTI frequency rate directly employed (per 200,000 hours)	%	1.4	1.6	2.1
LTI frequency rate directly employed (per 1,000,000 hours)	%	6.9	7.8	10.7
LTI severity rate (# of LTIs per 200,000 hours)*	#	35.2	44.1	53.8
LTI severity rate (# of LTIs per million hours)*	#	176.1	220.7	269.0
TRIR employees (# of incidents per 200,000 hours) / Rate of recordable work-related injuries	#	2.0	2.2	3.3
TRIR employees (# of incidents per 1,000,000 hours) / Rate of recordable work-related injuries	#	10.0	10.8	16.4

*The calculation methodology has been refined for improved accuracy.

6.3. Performance Data: People

Retaining and Developing our Talent

	Unit	2025	2024	2023
GRI 404-1 Average Hours of Training per Year per Employee				
Total number of training hours provided to employees	#	87,050	104,210	85,620
Average training hours per employee	#	27	32	26
Average amount spent per FTE on training and development	US\$	665	737	661
GRI 404-1.a. Training per Year by Gender				
Training hours provided to employees by gender: Women	#	16,359	18,086	8,615
Training hours provided to employees by gender: Men	#	70,691	86,124	77,005
Average training hours per employee by gender: Women	#	40	45	23
Average training hours per employee by gender: Men	#	25	30	26
GRI 404-1.a. Training per Year by Age				
Training hours provided to employees by age: Under 30 years old	#	32,628	46,781	25,518
Training hours provided to employees by age: 30-50 years old	#	45,950	43,052	43,296
Training hours provided to employees by age: Over 50 years old	#	8,472	14,377	16,807
Average training hours per employee by age: Under 30 years old	#	40	63	36
Average training hours per employee by age: 30-50 years old	#	27	26	26
Average training hours per employee by age: Over 50 years old	#	11	17	19
GRI 404-1.a. Training per Year by Geography				
Training hours provided to employees by region: United States	#	18,595	46,681	25,167
Training hours provided to employees by region: Mexico	#	68,455	57,529	60,453
Average training hours per employee by region: United States	#	13	34	18
Average training hours per employee by region: Mexico	#	36	31	32

	Unit	2025	2024	2023
GRI 404-1.a. Training per Year by Position				
Training hours provided to non-management employees	#	80,669	90,141	75,201
Training hours provided to all management employees	#	6,381	14,069	10,419
- Training hours provided to top management employees	#	158	1,235	1,918
- Training hours provided to middle management employees	#	5,091	7,663	3,100
- Training hours provided to junior management employees	#	1,132	5,171	5,401
Average training hours per non-management employee	#	26	30	24
Average training hours per all management employee	#	31	67	50
- Average training hours provided to top management employees	#	5	36	56
- Average training hours provided to middle management employees	#	78	124	55
- Average training hours provided to junior management employees	#	10	45	46
GRI 404-1.a. Training per Year by Type				
Training hours provided to employees by type: Technical training	#	30,941	61,688	63,758
Training hours provided to employees by type: Non-Technical training	#	56,109	42,522	21,862
Average training hours per employee by type: Technical training	#	13	26	27
Average training hours per employee by type: Non-Technical training	#	66	50	17
GRI 404-2 Programs for upgrading employee skills and transition assistance programs				
Employees in program (mobility training program)*	#	24	22	30

*The calculation methodology has been refined for improved accuracy.

6.3. Performance Data: People

	Unit	2025	2024	2023
GRI 401-1.a. New Employee Hires, by Age Group, Gender and Region				
New employee hires	#	528	518	680
Rate of new employee hires*	%	16	16	21
Percentage of open positions filled by internal candidates (internal hires)	%	49	30	21
New employee hires by gender: Women	#	54	83	50
New employee hires by gender: Men	#	474	435	630
Rate of new employee hires by gender: Women	%	13	21	13
Rate of new employee hires by gender: Men	%	17	15	22
New employee hires by age: Under 30 years old	#	214	199	280
New employee hires by age: 30-50 years old	#	244	250	330
New employee hires by age: Over 50 years old	#	70	69	70
Rate of new employee hires by age: Under 30 years old	%	26	27	40
Rate of new employee hires by age: 30-50 years old	%	15	15	19
Rate of new employee hires by age: Over 50 years old	%	9	8	8
New employees by region: United States	#	360	320	210
New employees by region: Mexico	#	168	198	470
Rate of new employees by region: United States	%	26	23	15
Rate of new employees by region: Mexico	%	9	11	25
New employee hires by management level: no management	#	514	506	674
New employee hires by management level: all management	#	14	12	6
- New employee hires by management level: top management	#	2	1	1
- New employee hires by management level: middle management	#	6	4	2
- New employee hires by management level: junior management	#	6	7	3

	Unit	2025	2024	2023
GRI 401-1.b. Employee Turnover by Age Group, Gender and Region				
Total number of employee turnover	#	511	551	521
Rate of employee turnover*	%	16	17	16
Rate of voluntary employee turnover*	%	8	8	6
Employee turnover by gender: Women	#	53	59	35
Employee turnover by gender: Men	#	458	492	486
Rate of employee turnover by gender: Women	%	13	15	9
Rate of employee turnover by gender: Men	%	16	17	17
Employee turnover by age: Under 30 years old	#	122	106	159
Employee turnover by age: 30-50 years old	#	360	278	262
Employee turnover by age: Over 50 years old	#	129	167	100
Rate of employee turnover by age: Under 30 years old	%	15	14	23
Rate of employee turnover by age: 30-50 years old	%	22	17	15
Rate of employee turnover by age: Over 50 years old	%	17	20	11
Employee turnover by region: United States	#	351	337	205
Employee turnover by region: Mexico	#	160	214	316
Rate of employee turnover by region: United States	%	25	24	15
Rate of employee turnover by region: Mexico	%	8	11	17
Employee turnover by management level: no management	#	487	532	509
Employee turnover by management level: all management	#	24	19	12
- Employee turnover by management level: top management	#	1	0	0
- Employee turnover by management level: middle management	#	6	5	6
- Employee turnover by management level: junior management	#	17	14	6

*The calculation methodology has been refined for improved accuracy.

Note: turnover rates are calculated as follows: total turnover for the category (e.g. gender) / total headcount for the category * 100.

6.3. Performance Data: People

	Unit	2025	2024	2023
Other Reasons for Termination				
Resignation by gender: Women	#	31	38	20
Resignation by gender: Men	#	244	216	187
Total Resignation	#	275	254	207
Dismissals by gender: Women	#	18	15	12
Dismissals by gender: Men	#	163	213	269
Total Dismissals	#	181	228	281
Retirement by gender: Women	#	4	5	3
Retirement by gender: Men	#	47	52	27
Total Retirement	#	51	57	30
Other by gender: Women	#	0	1	1
Other by gender: Men	#	4	11	3
Total Other	#	4	12	4

Working Towards Diversity and Inclusion

	Unit	2025	2024	2023
GRI 405-1.a. Diversity within Governance Bodies by Gender				
Board gender diversity: Women	%	14	14	14
Board gender diversity: Men	%	86	86	86
Total board	%	100	100	100
Women managers (includes top, middle and junior managers)	#	22	28	29
Men managers (includes top, middle and junior managers)	#	186	183	178
Total managers (includes top, middle and junior managers)	#	208	211	207
All management gender diversity: Women (includes top, middle and junior)	%	11	13	14
All management gender diversity: Men (includes top, middle and junior)	%	89	87	86
Top management gender diversity: Women	%	6	6	9
Top management gender diversity: Men	%	94	94	91
Middle management gender diversity: Women	%	17	23	23
Middle management gender diversity: Men	%	83	77	77
Junior management gender diversity: Women	%	8	10	11
Junior management gender diversity: Men	%	92	90	89
Women in management positions in revenue-generating functions (e.g. sales)*	%	7	7	8
Women in STEM-related positions**	%	7	5	5

Note on methodology: calculated based on GRI suggested methodology: (employees in each category by gender or age/total employees in each category of management positions) * 100.

*As % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.)

**As % of total STEM positions.

6.3. Performance Data: People

	Unit	2025	2024	2023
GRI 405-1.a. Diversity within Governance Bodies by Age and Ethnicity				
Top management employees by age: Under 30 years old	%	0	0	0
Top management employees by age: 30-50 years old	%	24	24	21
Top management employees by age: Over 50 years old	%	76	76	79
Middle management employees by age: Under 30 years old	%	2	2	2
Middle management employees by age: 30-50 years old	%	41	37	38
Middle management employees by age: Over 50 years old	%	58	61	61
Junior management employees by age: Under 30 years old	%	7	5	4
Junior management employees by age: 30-50 years old	%	57	59	55
Junior management employees by age: Over 50 years old	%	35	36	41
Asian managers/all management positions*	%	1	1	1
Black or African American managers/all management positions	%	0	0	0
Hispanic or Latino managers/all management positions	%	21	20	13
White managers/all management positions	%	24	23	34
Indigenous or Native managers/all management positions	%	1	1	2
Other ethnicity** managers (specify)/all management positions	%	2	2	3

*Includes top, middle and junior management.

**Two or more races / Not applicable.

	Unit	2025	2024	2023
GRI 405-1.b. Total Workforce Diversity by Age and Ethnicity (see GRI 2-7 above for Gender)				
Under 30 years old	%	25	23	21
30-50 years old	%	51	51	52
Over 50 years old	%	24	26	27
Total workforce	%	100	100	100
Coverage data reported on as a % of FTEs*	%	37	36	36
Asian employees/total employees	%	0	0	0
Black or African American employees/total employees	%	1	1	1
Hispanic or Latino/total employees	%	16	16	16
White employees/total employees	%	18	17	17
Indigenous or Native employees/total employees	%	1	1	1
Other ethnicity** employees (specify)/total employees	%	1	1	1
GRI 405-2 Ratio of Basic Salary and Remuneration of Women to Men				
For top management	%	100	99	100
For middle management	%	94	95	90
For junior management	%	87	86	84

*In Mexico the field is not mandatory.

**Two or more races / Not applicable.

6.3. Performance Data: People

	Unit	2025	2024	2023
GRI 401-3 Parental Leave by Gender*				
Employees entitled to parental leave, by gender: Women	#	280	273	250
Employees entitled to parental leave, by gender: Men	#	1,605	1,589	1,632
Employees that took parental leave: Women	#	11	11	9
Employees that took parental leave: Men	#	5	17	14
Employees that returned to work after parental leave ended: Women	#	11	11	9
Employees that returned to work after parental leave ended: Men	#	5	17	14
Employees that returned to work after parental leave ended that were still employed 12 months after their return to work: Women	#	11	10	9
Employees that returned to work after parental leave ended that were still employed 12 months after their return to work: Men	#	3	13	13
Return to work rate: Women	%	100	100	100
Return to work rate: Men	%	100	100	100
Retention rate: Women	%	100	91	100
Retention rate: Men	%	60	76	93
Parental leave period granted: Women	Days	84	84	84
Parental leave period granted: Men	Days	5	5	5
Percentage of salary paid in the parental leave period: Women	%	100	100	100
Percentage of salary paid in the parental leave period: Men	%	100	100	100

* Only measured for Mexico.

Incentives and Satisfaction

	Unit	2025	2024	2023
GRI 404-3 Employees Receiving Regular Performance and Career Development Reviews				
Employees evaluated on their performance	#	1,386	1,277	1,396
Employees evaluated on their performance	%	42	39	42
Employees evaluated on their performance: Women	#	342	329	331
Employees evaluated on their performance: Men	#	1,044	948	1,065
Employees evaluated on their performance: Women	%	25	26	24
Employees evaluated on their performance: Men	%	75	74	76
Non-management employees evaluated on their performance	#	1,178	1,066	1,189
Non-management employees evaluated on their performance	%	85	83	85
Total management employees evaluated on their performance	#	208	211	207
Total management employees evaluated on their performance	%	15	17	15
Top management employees evaluated on their performance	#	36	34	34
Top management employees evaluated on their performance	%	2	3	2
Middle management employees evaluated on their performance	#	65	62	56
Middle management employees evaluated on their performance	%	5	5	4
Junior management employees evaluated on their performance	#	110	115	117
Junior management employees evaluated on their performance	%	8	9	8
GRI 2-29 Approach to Stakeholder Engagement: Employee Engagement				
Employee engagement plans available and reviewed	%	100	100	100
Employee engagement method utilized (GPTW Institute survey)**	Index score	79	78	77

6.3. Performance Data: People

	Unit	2025	2024	2023
GRI 2-29 Approach to Stakeholder Engagement: Employee Engagement				
Employee engagement plans available and reviewed	%	100	100	100
Employee engagement method utilized (GPTW Institute survey)	Index score	79	78	78
GRI 201-3 Contributions by employee to benefit and retirement plan				
Portion of salary contributed by employee for a benefit/retirement plan	%	10	10	10
GRI 202-2 Local Hiring				
% of senior management at significant locations of operation that are hired from the local community*	%	74	74	74
On-site work modality	#	3,271	3,254	3,287
Flexible working modality	#	0	0	0
Remote work modality	#	0	0	0
All work modalities	#	3,271	3,254	3,287
Work Modality				
On-site work modality by gender: Women	#	404	403	379
On-site work modality by gender: Men	#	2,867	2,851	2,908
On-site work modality by type of employee: Support	#	0	0	0
On-site work modality by type of employee: Departmental	#	3,063	3,043	2,989
On-site work modality by type of employee: Senior management	#	174	177	243
On-site work modality by type of employee: Executive management	#	34	34	55

*Requires reporting definition used for 'senior management', geographical definition of 'local', 'significant locations of operation', calculation must use data on full-time employees.

**The calculation methodology has been refined for improved accuracy.

Stronger Customer Relationships

More Sustainable Products

	Unit	2025	2024	2023
GRI 2-1 - SASB EM-CM-410a.1 Products				
Net sales of sustainable products*	%	29.1	17.5	10.9

* The calculation methodology has been refined for improved accuracy.

Customer Satisfaction

	Unit	2025	2024	2023
GRI 416-2 Incidents of non-compliance with regulations and/or voluntary codes concerning product and service information and labeling				
Incidents of non-compliance with regulations resulting in a fine or penalty	#	0	0	0
Incidents of non-compliance with regulations resulting in a warning	#	0	0	0
Incidents of non-compliance with voluntary codes	#	0	0	0
Total Incidents of non-compliance with regulations and/or voluntary codes concerning product and service information and labeling	#	0	0	0
GRI 417-2 Incidents of non-compliance concerning product and service information and labeling				
Incidents of non-compliance with regulations resulting in a fine or penalty	#	0	0	0
Incidents of non-compliance with regulations resulting in a warning	#	0	0	0
Incidents of non-compliance with voluntary codes	#	0	0	0
Total Incidents of non-compliance concerning product and service information and labeling	#	0	0	0

6.3. Performance Data: People

	Unit	2025	2024	2023
GRI 418-1 Customer Privacy				
Substantiated complaints received concerning breaches of customer privacy	#	0	0	0
Total number of identified leaks, thefts, or losses of customer data	#	0	0	0
Total Incidents concerning customer privacy	#	0	0	0
GRI 418-1 Customer Privacy				
Substantiated complaints received concerning breaches of customer privacy	#	0	0	0
Total number of identified leaks, thefts, or losses of customer data	#	0	0	0
Total Incidents concerning customer privacy	#	0	0	0

Improved Supplier Engagement

	Unit	2025	2024	2023
GRI 204-1 Proportion of Spending on Local Suppliers				
Suppliers from national markets (% of total suppliers)*	%	93	95	95
Spending on local** suppliers*	%	38	38	44
GRI 414-1 Supplier Social Assessment				
Suppliers with Supplier code of conduct as part of contractual agreement	%	100	100	100
Supplier Code of Conduct				
Does your company have a Supplier Code of Conduct?		Yes	Yes	Yes
Does it include:				
- Child labor		x	x	x
- Industrial safety and health at work		x	x	x
- Occupational health and safety		x	x	x
- Discrimination		x	x	x
- Equity and fairness in relationships with suppliers		x	x	x
- Environmental responsibility		x	x	x
- Anti-corruption and conflict of interest		x	x	x
- Anti-competitiveness		x	x	x
GRI 308-1 Supplier Environmental Assessment				
New Suppliers that were screened using environmental criteria	#	546	460	306

*The calculation methodology has been refined for improved accuracy

** Local means located in the same state as the facility making the purchase

6.3. Performance Data: People

	2025
Supplier ESG Program	
We publicly disclose the measures below related to supplier ESG programs.	No
<ul style="list-style-type: none"> Purchasing practices are continuously reviewed to ensure alignment with the Supplier Code of Conduct and to avoid potential conflicts with ESG requirements. 	Yes
<ul style="list-style-type: none"> Training for company's buyers and/or internal stakeholders on their roles in the supplier ESG program. 	No
Supplier Screening	
Do you apply supplier screening to systematically identify significant suppliers?	Yes
Which of the following aspects are considered in your screening process for significant suppliers?	
<ul style="list-style-type: none"> Commodity-specific risk 	Yes, diesel and raw materials
<ul style="list-style-type: none"> Commodity volume (%) 	3.4
Supplier Assessment and Development	
Does your company have a publicly available supplier assessment and development process in place?	No
KPIs for Supplier Screening	
Does your company monitor and report on coverage and progress of your supplier screening program?	Contractors only

Communities

	Unit	2025	2024	2023
GRI 413-1 Operations with local community engagement, impact assessments, and development programs				
Charitable Donations	%	37	38	37
Community Investments (Social investment projects)*	US\$	1,301,400	1,083,125	1,119,651
Community Investments (Social investment projects)*	%	63	62	63
Investments by category:				
- Education	US\$	294,650	235,644	229,535
- Community	US\$	364,750	346,089	384,302
- Vulnerable Groups	US\$	184,000	247,772	291,570
- Organizations	US\$	458,000	450,495	505,814
Total number of beneficiaries consolidation year	#	49	52	58
Employee volunteering during paid working hours	Hours	464	932	474

Note: includes only information for Mexico

*2022 data restated due to more precise calculations.

6.3. Performance Data: Planet

	Unit	2025	2024	2023	
GRI 305 Absolute Emissions					
GRI 305-1 Absolute Direct (Scope 1) GHG Emissions from our Cement Business					
Gross CO ₂ emissions* (Scope 1)	Million MtCO ₂	3.077	3.172	3.386	
Net CO ₂ emissions (Scope 1)	Million MtCO ₂	3.001	3.114	3.344	
GRI 305-2 Absolute Energy Indirect (Scope 2) GHG Emissions from our Cement Business					
Gross location-based energy indirect (Scope 2) GHG emissions	Million MtCO ₂ e	0.236	0.243	0.260	
Gross market-based energy indirect (Scope 2) GHG emissions	Million MtCO ₂ e	0.188	0.197	0.212	
GRI 305-2 Absolute Energy Indirect (Scope 2) GHG Emissions from our Concrete Business					
Gross location-based energy indirect (Scope 2) GHG emissions	Million MtCO ₂ e	0.0059	0.0045	0.0049	
GRI 305-2 Absolute Energy Indirect (Scope 2) GHG Emissions from our Aggregates Business					
Gross location-based energy indirect (Scope 2) GHG emissions	Million MtCO ₂ e	0.004	0.004	n.m.	
GRI 305-3 Absolute Other Indirect (Scope 3) GHG Emissions from our Cement Business					
Gross indirect (Scope 3) GHG emissions	Million MtCO ₂	0.863	1.400	1.236	
Upstream Scope 3 emissions	Million MtCO ₂	0.152	0.043	0.091	
- Category 1. Purchased goods and services	Million MtCO ₂	0.065	0.000	0.031	
- Category 2: Capital goods	Million MtCO ₂	0.040			
- Category 3: Fuel and energy related activities	Million MtCO ₂	0.009	0.010	0.009	
- Category 4: Upstream transport and distribution	Million MtCO ₂	0.033	0.033	0.051	
- Category 6: Business travel	Million MtCO ₂	0.001			
- Category 7: Employee commuting	Million MtCO ₂	0.004			

	Unit	2025	2024	2023
GRI 305-3 Absolute Other Indirect (Scope 3) GHG Emissions from our Cement Business				
Downstream scope 3 emissions	Million MtCO ₂	0.711	1.357	1.145
- Category 9: Downstream transport**	Million MtCO ₂	0.074	0.230	0.079
- Category 11: Use of sold products	Million MtCO ₂	0.637	1.127	1.066
Total Absolute GHG Emissions	Million MtCO₂	4.176	4.816	4.882

*Gross CO₂ emissions are the total emissions resulting from the chemical decarbonization of limestone and the emissions resulting from the burning of fossil based fuels and alternative fossil fuels. Compared with gross CO₂ emissions, net CO₂ emissions do not include CO₂ from alternative fossil fuels.

**The calculation methodology has been refined for improved accuracy.

Environmental Governance

	Unit	2025	2024	2023
Environmental Compliance				
Environmental fines above US\$10,000*	#	2	3	3
Fines and penalties paid*	US\$	199,125	157,993	325,000
Environmental Management Systems and Investments				
Cement sites with an ISO 14001 certification*	%	50	50	59
Environmental capital investments*	US\$ million	36.1	52.6	38.2
Environmental operating expenses	US\$ million	2.2	2.6	2.5
Total expenses (capital + operating expenses)	US\$ million	38.2	55.2	40.7

*The calculation methodology has been refined for improved accuracy.

6.3. Performance Data: Planet

Our Approach to Net-Zero

	Unit	2025	2024	2023	
GRI 305-4 Specific GHG Emissions Intensity					
Gross CO ₂ (Scope 1) emissions/production of cementitious material	kgCO ₂ /t	683.1	688.8	706.1	
Net CO ₂ (Scope 1) emissions/production of cementitious material	kgCO ₂ /t	666.2	676.3	697.4	
CO ₂ (Scope 2) emissions/production of cementitious material	kgCO ₂ /t	41.8	42.7	44.2	
GRI 305-5 Reduction of Specific GHG Emissions as a Result of Reduction Initiatives					
Reduction gross CO ₂ (Scope 1) emissions/t cementitious from 2015 (SBTi target)	%	10.9	10.2	7.9	
Reduction net CO ₂ (Scope 1) emissions/t cementitious from 2015 (SBTi target)	%	12.3	11.0	8.2	
Reduction CO ₂ (Scope 2) emissions/t cementitious from 2015 baseline (SBTi target)	%	45.7	44.6	42.6	
Reduction absolute CO ₂ (Scope 3) from 2015 (SBTi target) Category 11	%	48.6	9.0	13.9	

Cementitious material is defined following the CSI/GCCA definition: Total clinker produced plus mineral components consumed for blending and production of cement substitutes.

Decarbonization Roadmap

	Unit	2025	2024	2023	
GRI 302-1 Energy Consumption Within the Organization					
Thermal Energy					
Thermal substitution rate in clinker production	%	10.6	9.4	7.1	
Thermal energy consumption: fossil fuels (coal, natural gas)	TJ	13,505.6	13,737.6	14,770.4	
Thermal energy consumption: biomass fuels (renewable energy)	TJ	687.2	697.4	504.7	
Thermal energy consumption: alternative fuels	TJ	915.2	727.1	625.3	
Total thermal energy consumption	TJ	15,107.9	15,162.1	15,900.4	
Thermal energy mix: % fossil fuels (coal) in clinker production	%	36.1	37.8	45.2	
Thermal energy mix: % fossil fuels (natural gas) in clinker production	%	53.3	52.8	47.6	
Thermal energy mix: % biomass in clinker production	%	4.5	4.8	3.2	
Thermal energy mix: % alternative fuels in clinker production	%	6.1	4.6	3.9	
Total thermal energy consumption in clinker production	%	100.0	100.0	100.0	
Thermal energy consumption: fossil, alternative, and biomass fuels (non-kiln)	TJ	480.8	399.2	624.2	
Electricity					
Electricity: non-renewable	%	78.2	79.4	80.9	
Electricity: renewable	%	21.8	20.6	19.1	
Total electricity energy consumption (cement business line)	%	100.0	100.0	100.0	

6.3. Performance Data: Planet

	Unit	2025	2024	2023
Electricity				
Electricity: non-renewable	MWh	433,813.8	457,225.1	482,694.0
Electricity: renewable	MWh	120,733.5	118,339.9	113,946.0
Total electricity energy consumption (cement business line)	MWh	554,547.3	575,565.0	596,640.1
Total electricity consumption (concrete business line)	MWh	14,576.3	11,095.6	11,623.1
Total electricity consumption (aggregates business line)	MWh	8,259.4	9,462.8	9,888.8
Total electricity energy consumption in all business (Electrical)	MWh	577,382.9	596,123.4	618,152.0
Total electricity energy consumption in all business (Thermal + Electrical)	TJ	17,667.3	17,707.4	18,750.0
GRI 302-3 Energy Intensity				
Heat consumption intensity (clinker production)	MJ/t	4,059.5	3,917.5	3,924.5
Electric consumption intensity (cement business line)	KWh/t cem	120.6	127.1	126.60
Electric consumption intensity (concrete business line)	KWh/m ³	7.3	6.1	6.0
Electric consumption intensity (aggregates business line)	KWh/t	1.4	1.4	1.5
GRI 302-4 Reduction of energy consumption				
Reduction in heat/t clinker from 2015 baseline (4,233 MJ/tck)	%	4.1	7.5	7.3

Blended Cements with a Lower Clinker Factor

	Unit	2025	2024	2023
GRI 2-1 Products				
Clinker produced	Million Metric Ton	3.7	3.9	4.1
Cement produced	Million Metric Ton	4.6	4.5	4.7
Ordinary portland cement	%	4.6	7.6	8.2
Limestone cement	%	75.7	70.6	71.4
Pozzolan cement	%	2.8	2.4	1.9
Well cement	%	11.8	14.1	13.5
Masonry	%	1.7	1.8	1.9
Specialty cements	%	3.5	3.5	3.2
Cementitious material produced*	Million Metric Ton	4.5	4.6	4.8
Concrete produced	Million m ³	2.0	1.8	1.9
Aggregates produced	Million Metric Ton	5.8	6.7	6.4
Clinker/cement (eq.) factor	%	83.0	83.7	84.2
Reduction clinker factor from 2015 baseline (88.8%)	%	6.3	5.4	4.8

*Cementitious material defined following the CSI/GCCA definition: Total clinker produced plus mineral components consumed for blending and production of cement substitutes.

6.3. Performance Data: Planet

Environmental Stewardship

Air Emissions

	Unit	2025	2024	2023	
GRI 305-7 Nitrogen oxides (NO_x), sulfur oxides (SO_x), and other significant air emissions					
Total absolute NO _x emissions	Metric Ton	14,395.0	7,466.9	7,088.6	
Total absolute SO _x emissions	Metric Ton	381.4	911.1	368.8	
Total absolute PM emissions	Metric Ton	119.9	155.8	170.5	
Total absolute VOC/THC emissions	Metric Ton	727.8	1,759.3	2,007.3	
Total absolute HM1 emissions	kg	13.3	11.4	12.4	
Total absolute HM2 emissions	kg	5,053.8	3,199.2	3,299.5	
Total absolute Mercury emissions	kg	51.2	64.8	76.0	
Total absolute PCDD/F emissions	mg	21.6	17.1	3.5	
Total NO_x, SO_x and other significant air emissions	Metric ton	20,764.1	13,585.6	13,026.7	

GRI 305-7 NO_x, SO_x and Other Significant Air Emissions: Measurement Scope and Intensity

	Unit	2025	2024	2023	
Overall coverage rate	%	55.8	80.3	78.6	
Coverage rate continuous measurement	%	45.9	40.6	44.5	
Coverage rate NO _x	%	100.0	99.8	83.8	
Coverage rate SO _x	%	97.8	99.8	83.8	
Coverage rate PM	%	100.0	99.8	83.8	
Coverage rate VOC/THC	%	61.7	84.6	83.8	
Coverage rate HM1	%	78.2	80.3	78.6	
Coverage rate HM2	%	78.2	80.3	78.6	
Coverage rate mercury	%	84.1	84.6	83.8	
Coverage rate PCDD/F	%	51.8	65	68.2	
NO _x emissions intensity (clinker)	g/metric ton	3,867.6	1,924.7	1,749.6	
SO _x emissions intensity (clinker)	g/metric ton	100.3	234.9	91.0	
PM emissions intensity	g/metric ton	32.2	40.1	42.1	
VOC/THC emissions intensity	g/metric ton	164.4	384.5	495.5	
HM1 emissions intensity (clinker)	mg/metric ton	2.8	2.4	3.1	
HM2 emissions intensity (clinker)	mg/metric ton	1,061.5	664.1	814.4	
Mercury emissions intensity	mg/metric ton	11.6	14.2	18.8	
PCDD/F emissions intensity	ng/metric ton	3.0	3.2	0.9	

6.3. Performance Data: Planet

Water Management

	Unit	2025	2024	2023
GRI 303-1 Interactions with Water as a Shared Resource				
% production plants in water-stressed area*	%	75.0	87.5	87.5
% sales in risk water*	%	67.0	92.7	93.4
*We used the WRI Aqueduct Water Tool to assess risks areas.				
GRI 303-3 Water Withdrawal				
Total freshwater withdrawal	Million m ³	2.607	2.598	2.977
Freshwater withdrawal from municipal water supplies	Million m ³	0.004	0.008	0.007
Freshwater withdrawal from quarry	Million m ³	0.000	0.000	0.000
Freshwater withdrawal from fresh surface water (lakes, rivers)	Million m ³	n.m.	n.m.	n.m.
Freshwater withdrawal from ground water	Million m ³	2.588	2.584	2.897
Quarry water used (non-freshwater sources)	Million m ³	0.000	0.000	0.000
External wastewater (non-freshwater sources)	Million m ³	0.015	0.006	0.073
GRI 303-4 Water Discharge				
Total water discharge	Million m ³	0.965	0.945	0.782
GRI 305-5 Water Consumption				
Total water consumption (cement business line)	Million m ³	1.642	1.653	2.195
Total water consumption (concrete business line)	Liter/m ³	262.8	249.1	348.6
Total water consumption (aggregates business line)	Liter/metric ton	13.5	11.0	8.8
Water usage per metric ton of cementitious products	Liter/metric ton	364.6	359.0	457.9
Total water consumption with water stress	Megaliter	1,397.0	n.m.	n.m.

Waste Management

	Unit	2025	2024	2023
GRI 301-1 Materials used by Weight or Volume				
Total raw material consumption in cement	Metric Ton	6,903,993	7,063,231	7,324,807
GRI 301-2 Recycled Input Materials Used				
Alternative raw material contained in cement	Metric Ton	142,839	164,422	171,740
Alternative raw material contained in cement	%	2.0	2.3	2.4
GRI 306-3 Waste Generated				
Internal waste generated: hazardous	Metric Ton	66	33	35
Internal waste generated: non-hazardous, other	Metric Ton	4,935	3,390	5,642
Total internal waste generated	Metric Ton	5,002	3,424	5,677
Total internal waste generated: hazardous	%	1.3	1.0	0.6
Total internal waste generated: non-hazardous, other	%	98.7	99.0	99.4
Total internal waste generated	%	100.0	100.0	100.0
GRI 306-4 Waste Diverted from Disposal*				
Recycled input materials in the kilns for energy recovery: residues	Metric Ton	39,803	29,167	21,660
Recycled renewable materials in the kilns for energy recovery: biomass	Metric Ton	33,163	43,227	32,917
Total waste recycled for energy recovery: non-hazardous	Metric Ton	72,966	72,394	54,577
GRI 306-5 Waste Directed to Disposal				
Total waste generated sent for disposal	Metric Ton	5,002	2,907	5,677

*The waste recycled corresponds to waste generated by other industries.

6.3. Performance Data: Planet

Biodiversity

	Unit	2025	2024	2023	
GRI 304-1 Operational Sites Owned, Leased, Managed in, or Adjacent to, Protected Areas and Areas of High Biodiversity Value Outside Protected Areas					
Quarries with high biodiversity importance with biodiversity management plan in place	%	n.m.	n.m.	n.m.	
GRI 304-3 Habitats Protected or Restored					
Quarries with rehabilitation plan in place*	%	46.4	46.4	48.1	

*We assessed the quarries at the cement plants.

Units keys Mt - million tons MJ - million joules M GJ - million gigajoules TJ - Terajoule n.m. - not measured

N/A - Not Applicable categories are from GCCA



6.3. Performance Data: Planet

Environmental data collection and reporting methodologies

- For reporting Scope 1 CO₂ cement emissions we use the GCCA ‘Sustainability Guidelines for the monitoring and reporting of CO₂ from cement manufacturing’ and the accompanying Excel spreadsheet, ‘Cement CO₂ and Energy Protocol’, Version 3.1, CO₂ Emissions and Energy Inventory, which has a default emission factors from IPCC 2006, 2006 IPCC Guidelines for National Greenhouse Gas Inventories.
- We calculate Scope 2 CO₂ emissions from electricity in line with the method of the World Resources Institute Greenhouse Gas Protocol Scope 2 Guidance (2015), using Environmental Protection Agency (2023). Power Profiler Zip Code Tool and Factor de Emisión de la Secretaría de Energía (FESEN, for its acronym in Spanish) in 2024 for emissions factors.
- We calculate Scope 3 CO₂ emissions in line with the GHG Protocol’s Scope 3 Standard and the GCCA Cement Sector Scope 3 GHG Accounting and Reporting Guidance.

GCC has reaffirmed that the following categories are the most relevant for our business; Category 1: Purchased goods and services; Category 2: Capital goods; Category 3: Fuel and energy related activities; Category 4: Upstream transportation and distribution; Category 6: Business travel; Category 7: Employee commuting; Category 9: Downstream transportation and distribution and Category 11: use of sold fuels. For the 2023 calculations, we reassigned emissions previously categorized under category 4 (upstream transport and distribution) to category 3 (fuel-related activities). This adjustment was made to reflect the transport associated with fuel consumption within the process. Scope 3 emissions are calculated based on the GHG Protocol, and methodologies for calculations are determined using the GCCA Cement Sector Scope 3 GHG Accounting and Reporting Guidance. Calculation tools are only used for category 4 and 9, the Mobile Combustion GHG Emissions Calculation Tool Version 2.7.

We use emission factor from 2006 IPCC Guidelines for National Greenhouse Gas Inventories, DEFRA, Environmental Protection Agency (2023). Power Profiler Zip Code Tool, and Factor de Emisión de la Secretaría de Energía (FESEN, for its acronym in Spanish) in 2024.

- For reporting co-processing fuels and raw materials, we use the GCCA Sustainability Guidelines for co-processing fuels and raw materials in cement manufacturing.
- Raw material substitution rate is expressed as the quantity of alternative raw materials and fuels used, expressed as a percentage of the total virgin and alternative materials and fuels used.
- For reporting air emissions, we use the GCCA ‘Sustainability Guidelines for the monitoring and reporting of emissions from cement manufacturing’.
- For reporting of water, we used the GCCA ‘Sustainability Guidelines for the monitoring and reporting of water in cement manufacturing’.
- For reporting the number of Locations in Physical Risk (water stress) we identify the number of locations (prior year location geocoordinate data) which are at “High” and “Extremely High” water stress using the World Resource Institute’s (WRI) Water Risk Atlas.
- For reporting local impacts, we use the GCCA ‘Sustainability Guidelines for Quarry Rehabilitation and Biodiversity Management’.

6.4. Assurance Statement



Independent Limited Assurance Report

To the Board of Directors of GCC, S.A.B. de C.V.

Scope

We have been engaged by GCC, S.A.B. de C.V. ("GCC" or the "Company") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the Company's selected sustainability performance indicators (the "Subject Matter") contained in the Company's Integrated Report 2025 and mentioned in the "Annex A – selected sustainability performance indicators"; for the period from January 1 to December 31, 2025 (the "Report").

Other than as described in the preceding paragraph, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by the Company:

In preparing the Subject Matter described in the "Annex A – selected sustainability performance indicators", the Company applied the criteria in reference to the Global Cement and Concrete Association Sustainability Guidelines ("GCCA Guidelines"), as well as the Global Reporting Initiative Standard (GRI) mentioned in the "Annex B – GRI Content Criteria (the "Criteria").

Company's responsibilities

Company's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with the Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

Mancera, S.C. ("Mancera")'s responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the ISAE 3000 (Revised), and the terms of reference for this engagement as agreed with the Company on March 3rd, 2026. This standard requires that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

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We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and the ethical requirements in accordance with the "Código de Ética Profesional del Instituto Mexicano de Contadores Públicos" ("IMCP Code"), and have the required competencies and experience to conduct this assurance engagement.

Mancera also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the selected sustainability performance indicators and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- Inquired of personnel to understand the business and reporting process.
- Inquired of key personnel to understand the process for collecting, collating and reporting the subject matter during the reporting period.
- Checked that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria.
- Undertook analytical procedures of the data and made inquiries of management to obtain explanations for any significant differences we identified.
- Identified and testing assumptions supporting calculations.

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6.4. Assurance Statement



- Tested, when applicable, on a sample basis, underlying source information to check the accuracy of the data.

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the selected sustainability performance indicators presented in "Annex A – selected sustainability performance indicators", for the period from January 1 to December 31, 2025, in order for them to be in accordance with the Criteria.

C.P.C. Sergio Mora González
 Audit Partner
 Mancera, S.C.
 A Member Practice of Ernst & Young Global Limited
 San Pedro Garza García Nuevo León, Mexico.
 May 25, 2026

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Annex A - selected sustainability performance indicators

Subject Matter

The sustainability information identified in the indicators included in the Report and included by GCC, S.A.B. de C.V. on its website¹ is presented in the following table:

#	Material Issue	Criterion	Indicator	Assured Value	Unit	
1	Emissions	GCCA - CO2 emissions from cement manufacturing	Total direct CO ₂ emissions - gross	3.077	Million mtCO ₂	
2			Total direct CO ₂ emissions - net	3.001	Million mtCO ₂	
3			Specific CO ₂ emissions - gross	683.1	kg CO ₂ /t cem	
4			Specific CO ₂ emissions - net	666.2	kg CO ₂ /t cem	
5	Emissions	GCCA - Emissions from cement manufacturing	Overall coverage rate	55.8	%	
6			Coverage rate continuous measurement	45.9	%	
7			Emission data pollutant (absolute and specific) (NO _x SO ₂ PM)	NO _x	14,395.0	metric ton
				SO ₂	381.4	
				PM	119.9	
				NO _x	3,867.6	g/metric ton of clinker
				SO ₂	100.3	
8			Coverage rate (NO _x SO ₂ PM)	NO _x	100	%
				SO ₂	97.8	
				PM	100	
9	Safety	GCCA - Safety in cement and	Fatality rate, directly employed	2.7	#	

¹ The maintenance and integrity of **The Company's (Sustainability - GCC)** website repository of the Report, is the responsibility of the Management of GCC, S.A.B. de C.V. The work carried out by EY does not include consideration of these activities and, therefore, EY accepts no responsibility for any difference between the information presented on such website and the **Subject Matter** contained in the Report on which the Commitment was made and the conclusion was issued.

Other than as described in the table, which sets out the scope of our work, we do not apply assurance procedures on the remaining information included in the Report and, accordingly, we do not express a conclusion on that information.

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6.4. Assurance Statement



#	Material Issue	Criterion	Indicator	Assured Value	Unit
10		concrete manufacturing	Number of fatalities (directly employed, contractors/sub-contractors, third parties)	1	#
11			LTI frequency rate, directly employed	6.9	%
12			LTI severity rate, directly employed	176.1	#
13	Water	GCCA - Water in cement manufacturing	Total water withdrawal	2.607	Million m ³
14			Total water discharge	0.965	Million m ³
15			Water withdrawal - Water discharge = Water consumption	1.642	Million m ³
16			Amount of water consumption per unit of product	364.6	Lt/t cem prod
17	Energy	GCCA - Fuels and raw materials in cement manufacturing	Alternative fuel rate (kiln fuels)	6.1	%
18			Biomass fuel rate (kiln fuels)	4.5	%
19			Specific heat consumption for clinker production	4,059.5	MJ/t
20			Alternative Raw Materials rate (% ARM)	2.0	%
21			Clinker/cement (equivalent) factor	83.0	%
22	Biodiversity	GCCA - Quarry Rehabilitation and Biodiversity Management	Percentage of quarries where rehabilitation plan is implemented	46.4	%
23	Energy	GRI 302-1	Electrical energy consumption Cement Aggregates Ready Mix	577,382.9	MWh
24	Emissions	GRI 305-2	Scope 2 emissions for location-based - cement	0.236	Million mtCO ₂ e
25		GRI 305-2	Scope 2 emissions for market-based - cement	0.188	Million mtCO ₂ e

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#	Material Issue	Criterion	Indicator	Assured Value	Unit
26		GRI 305-2	Scope 2 emissions for location-based - aggregates	0.004	Million mtCO ₂ e
27		GRI 305-2	Scope 2 emissions for location-based - ready mix	0.0059	Million mtCO ₂ e
28	Energy	GRI 302-1	Percentage of renewable energy - cement	21.8	%
29	Emissions	GRI 305-3	Scope 3 - Category 11: Use of sold products	0.637	Million mtCO ₂
30	Water	GRI 303-5	Total Water Consumption from all areas with water stress in megaliters	1,397.0	ML

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6.4. Assurance Statement



Annex B
GRI Content Criteria

The assurance criteria that are applicable to the **Subject Matter** and the declaration of presentation of in reference, are defined based on the provisions of the document:

GRI 1 Foundation 2021, its thematic contents on the page:
<https://www.globalreporting.org/how-to-use-the-gri-standards/gri-standards-english-language/>

GCCA Content Criteria
 The following are the assurance criteria that are applicable to the company's own indicators, objects of limited assurance, which are listed in the content index of the GCC, S.A.B. de C.V. Report and this Report in order to make them available to stakeholders.

These evaluation criteria form an integral part of our independent accountant's limited assurance report.

Criterion	Indicator
CO2 emissions from cement manufacturing	Total direct CO2 emissions - gross
	Total direct CO2 emissions - net
	Specific CO2 emissions - gross
	Specific CO2 emissions - net
Emissions from cement manufacturing	Overall coverage rate
	Coverage rate continuous measurement
	Emission data pollutant (absolute and specific) (NOx SO2 PM)
	Coverage rate NOx SO2 PM
Safety in cement and concrete manufacturing	Fatality rate, directly employed
	Number of fatalities (directly employed, contractors/sub-contractors, third parties)
	LTI frequency rate, directly employed
	LTI severity rate, directly employed
Water in cement manufacturing	Total water withdrawal
	Total water discharge
	Water withdrawal - Water discharge = Water consumption
	Amount of water consumption per unit of product
Fuels and raw materials in cement manufacturing	Alternative fuel rate (kiln fuels)
	Biomass fuel rate (kiln fuels)
	Specific heat consumption for clinker production
	Alternative Raw Materials rate (% ARM)
Quarry Rehabilitation and Biodiversity Management	Clinker/cement (equivalent) factor
	Percentage of quarries where rehabilitation plan is implemented
Energy	Electrical energy consumption
	Percentage of renewable energy

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6.5. GRI Content Index

Statement of use

GCC has reported the information cited in this GRI content index for the period 1 January 2025 to 31 December with reference to the GRI Standards.

GRI 1 used

GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	PAGE, COMMENT, PERFORMANCE
GRI 2: General disclosures 2021	2-1 Organizational details	11-13, 157
	2-2 Entities included in the organization's sustainability reporting	157
	2-3 Reporting period, frequency and contact point	11, 157, 267
	2-4 Restatements of information	Clarifications of restatements of information are included as notes in corresponding indicators.
	2-5 External assurance	185-187
	2-6 Activities, value chain and other business relationships	12-13, 15-16, 90-91, 94-95
	2-7 Employees	166-169
	2-8 Workers who are not employees	169
	2-9 Governance structure and composition	44-47, 51-52
	2-10 Nomination and selection of the highest governance body	44, 46
	2-11 Chair of the highest governance body	46

6.5. GRI Content Index

GRI STANDARD	DISCLOSURE	PAGE, COMMENT, PERFORMANCE
GRI 2: General disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	40, 44-46, 52, 55
	2-13 Delegation of responsibility for managing impacts	52, 55
	2-14 Role of the highest governance body in sustainability reporting	55
	2-15 Conflicts of interest	60
	2-16 Communication of critical concerns	45, 60
	2-17 Collective knowledge of the highest governance body	46, 48, 55
	2-19 Remuneration policies	43, 57-58
	2-20 Process to determine remuneration	57-58
	2-22 Statement on sustainable development strategy	9-10
	2-23 Policy commitments	20-21, 24, 56, 59-60, 64
	2-24 Embedding policy commitments	21, 45, 52, 55
	2-25 Processes to remediate negative impacts	55, 59-61
	2-26 Mechanisms for seeking advice and raising concerns	59-61
	2-27 Compliance with laws and regulations	165
	2-28 Membership associations	158-162
2-29 Approach to stakeholder engagement	27, 56, 175-176	
2-30 Collective bargaining agreements	64, 166	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	25-26
	3-2 List of material topics	26

GRI STANDARD	DISCLOSURE	PAGE, COMMENT, PERFORMANCE
Climate Change & GHGs		
GRI 3: Material Topics 2021	3-3 Management of material topics	20-22, 24-26, 29, 41-42, 126-134, 148
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	178, 184
	305-2 Energy indirect (Scope 2) GHG emissions	178, 184
	305-3 Other indirect (Scope 3) GHG emissions	29, 178, 184
	305-4 GHG emissions intensity	179
	305-5 Reduction of GHG emissions	179
Energy Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	20-22, 24-26, 29, 128-137, 143-147
GRI 302: Energy 2016	302-1 Energy consumption within the organization	179-180
	302-2 Energy consumption outside of the organization	179-180
	302-3 Energy intensity	179-180
	302-4 Reduction of energy consumption	179-180
	302-5 Reductions in energy requirements of products and services	136-138
Air emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	20-22, 24-26, 150
GRI 305: Emissions 2016	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	181
Health & Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	20-22, 24-26, 65, 68, 70-74

6.5. GRI Content Index

GRI STANDARD	DISCLOSURE	PAGE, COMMENT, PERFORMANCE
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	70-71
	403-2 Hazard identification, risk assessment, and incident investigation	70-72
	403-3 Occupational health services	70, 72, 88
	403-4 Worker participation, consultation, and communication on occupational health and safety	169
	403-5 Worker training on occupational health and safety	71-74
	403-6 Promotion of worker health	70-71, 88
	403-8 Workers covered by an occupational health and safety management system	169
	403-10 Work-related ill health	169
Employee Attraction, Training & Development		
GRI 3: Material Topics 2021	3-3 Management of material topics	20-22, 24-26, 75-82, 85-88
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	171
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	86-88
	401-3 Parental leave	174
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	170
	404-2 Programs for upgrading employee skills and transition assistance programs	75-82, 170
	404-3 Percentage of employees receiving regular performance and career development reviews	174
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	175-176

GRI STANDARD	DISCLOSURE	PAGE, COMMENT, PERFORMANCE
Product Quality & Safety, and Customer Experience		
GRI 3: Material Topics 2021	3-3 Management of material topics	20-22, 24-26, 90-94
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	175-176
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	175-176
Business Ethics		
GRI 3: Material Topics 2021	3-3 Management of material topics	20-22, 24-26, 59-61
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	164
	205-2 Communication and training about anti-corruption policies and procedures	164
	205-3 Confirmed incidents of corruption and actions taken	165
Water Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	20-22, 24-26, 128, 151, 157, 162
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	151, 182
	303-2 Management of water discharge-related impacts	153
	303-3 Water withdrawal	182
	303-4 Water discharge	182
	303-5 Water consumption	182
Waste & Materials Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	20-22, 24-26, 128, 131

6.5. GRI Content Index

GRI STANDARD	DISCLOSURE	PAGE, COMMENT, PERFORMANCE
GRI 301: Materials 2016	301-1 Materials used by weight or volume	182
	301-2 Recycled input materials used	182
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	128, 131
	306-2 Management of significant waste-related impacts	128, 131
	306-3 Waste generated	182
	306-4 Waste diverted from disposal	182
	306-5 Waste directed to disposal	182
Biodiversity		
GRI 3: Material Topics 2021	3-3 Management of material topics	20-22, 24-26, 97, 99, 128, 131, 152
GRI 101: Biodiversity 2024	101-2 Management of biodiversity impacts	183
Diversity, Equity, & Inclusion		
GRI 3: Material Topics 2021	3-3 Management of material topics	20-22, 24-26, 64-65, 68-69, 83-84
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	172-173
	405-2 Ratio of basic salary and remuneration of women to men	173
Labor Practices		
GRI 3: Material Topics 2021	3-3 Management of material topics	20-22, 24-26, 65-69
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	166

GRI STANDARD	DISCLOSURE	PAGE, COMMENT, PERFORMANCE
Data Security & Privacy		
GRI 3: Material Topics 2021	3-3 Management of material topics	20-22, 24-27, 40-41, 94-95
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	176-177
Human Rights		
GRI 3: Material Topics 2021	3-3 Management of material topics	20-22, 24-26, 64-65, 83-84, 161, 166
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	165
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	64, 166
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	166
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	166
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	166
Community Relations		
GRI 3: Material Topics 2021	3-3 Management of material topics	20-22, 24-26, 97-100, 150-152
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	97-100, 176-177
	413-2 Operations with significant actual and potential negative impacts on local communities	150-152
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	97-100, 176-177
	203-2 Significant indirect economic impacts	97-100, 176-177

6.5. GRI Content Index

GRI STANDARD	DISCLOSURE	PAGE, COMMENT, PERFORMANCE
Governance of “ESG”		
GRI 3: Material Topics 2021	3-3 Management of material topics	20-22, 24-26, 31, 55
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	31, 163
	201-4 Financial assistance received from government	165
GRI 415: Public Policy 2016	415-1 Political contributions	165
Systemic Risk Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	20-22, 24-26, 32-42
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	31-42
Stakeholder Engagement		
GRI 3: Material Topics 2021	3-3 Management of material topics	20-22, 24-27, 56, 67
Board Independence & Diversity		
GRI 3: Material Topics 2021	3-3 Management of material topics	20-22, 24-26, 44, 46-47
Sustainable Products, Innovation & Digital Transformation		
GRI 3: Material Topics 2021	3-3 Management of material topics	15, 20-22, 24-26, 75, 90-91, 136-137, 139-140
Competitive Behavior		
GRI 3: Material Topics 2021	3-3 Management of material topics	20-22, 24-26, 30, 86-88, 114
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	165
Product Life Cycle & Circular Economy		
GRI 3: Material Topics 2021	3-3 Management of material topics	20-22, 24-26, 128-130, 133, 144-146

GRI STANDARD	DISCLOSURE	PAGE, COMMENT, PERFORMANCE
Supply Chain Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	20-22, 24-26, 94-96
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	94-95, 176-177
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	176-177
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	176-177

6.6. Sustainability Accounting Standards Board (SASB)

Sustainability Disclosure Topics & Metrics

Topic	Metric	Page, comment, performance	Code
Greenhouse Gas Emissions	Gross global Scope 1 emissions	p. 127, 178, 184	EM-CM-110a.1
	Percentage covered under emissions-limiting regulations	This data is covered in the annual CDP disclosure, section C5 Emissions Methodology. Our Scope 1 emissions continue to only include emissions from our cement operations, the most significant and material source of GCC's emissions.	
	Discussion of long-term and short-term strategy or plan to manage scope 1 emissions, emissions reduction targets and an analysis of performance against those targets	p. 22, 24, 29, 41-42, 126-148	
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) particulate matter (PM10), (4) dioxins/furans, (5) volatile organic compounds (VOCs), (6) polycyclic aromatic hydrocarbons (PAHs) and (7) heavy metals	p. 181 All emissions stated in absolute and specific figures. GCC reports annually on all emissions with the exception of polycyclic aromatic hydrocarbons (PAH) in this report. We also report specific emissions by clinker material.	EM-CM-120a.1
Energy Management	Total energy consumed	p. 179-180, 184	EM-CM-130a.1
	Percentage alternative	p. 179	
	Percentage renewable	p. 179	
Water Management	Total water withdrawn	p. 182	EM-CM-140a.1
	Total water consumed	p. 182	
	Percentage of each in regions with High or Extremely High Baseline Water Stress	p. 182	
Waste Management	Amount of waste generated	p. 182	EM-CM-150a.1
	Percentage hazardous	p. 182	
	Percentage recycled	0%	

Topic	Metric	Page, comment, performance	Code
Biodiversity Impacts	Description of environmental management policies and practices for active sites	p. 128, 131, 152	EM-CM-160a.1
	Terrestrial land area disturbed Percentage of impacted area restored	Information not available. We report the percentage of quarries with a rehabilitation plan in place 53.6%.	EM-CM-160a.2
Workforce Health & Safety	<ul style="list-style-type: none"> Total recordable incident rate (TRIR) Near miss frequency rate (NMFR) for (a) full time employees Near miss frequency rate (NMFR) for (b) contract employees 	p. 169 GCC is establishing policies to collect and analyze this information.	EM-CM-320a.1
	Number of reported cases of silicosis	GCC has no reported cases.	EM-CM-320a.2
	Percentage of products that qualify for credits in sustainable building design and construction certifications	p. 175 GCC currently does not collect this information. However, we report % sales of sustainable products	EM-CM-410a.1
Product Innovation	Total addressable market and share of market for products that reduce energy, water or material impacts during usage or production	Data is covered in the annual CDP disclosure, section C9. Additional metrics	EM-CM-410a.2
Pricing Integrity & Transparency	Total amount of monetary losses as a result of legal proceedings associated with cartel activities, price fixing, and anti-trust activities	p. 165	EM-CM-520a.1

Activity Metrics

Activity Metric	Page, comment, performance	Code
Production by major product line	p. 180	EM-CM-000.A

6.7. Audited Financial Report



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Independent Auditor's report

To the Shareholders Meeting
of GCC, S.A.B. de C.V.

Opinion

We have audited the accompanying consolidated financial statements of GCC, S.A.B. de C.V. and its subsidiaries ("the Company"), which comprise the consolidated statements of financial position as of December 31, 2025, the consolidated statements of profit, the consolidated statements of other comprehensive income, the consolidated statements of changes in stockholders' equity and the consolidated statements of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of GCC, S.A.B. de C.V. and its subsidiaries as of December 31, 2025, and their consolidated financial performance and their consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We have carried out our audit in accordance with International on Standards Auditing (ISA). Our responsibilities under these standards are further described in the "Auditor's Responsibilities in relation to the audit of the consolidated financial statements" section of our report. We are independent of the Company in accordance with the "International Code of Ethics for Professional Accountants (Including International Independence Standards)" ("IESBA Code of Ethics") in conjunction with the ethical requirements applicable to our audit of the consolidated financial statements in Mexico by the "Professional Ethics Code of the Mexican Institute of Public Accountants" ("IMCP Code

of Ethics") and we have fulfilled other ethical responsibilities in accordance with those requirements and the IESBA Code of Ethics. We believe that the audit evidence we have obtained provides a sufficient and adequate basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report, including those related to the key audit matters. Consequently, our audit included the application of procedures designed to respond to our assessment of the risks of material misstatement of the attached consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Uncertain tax positions IFRIC 23

Description and why it was considered a key audit matter

We have considered ongoing legal processes as a key audit matter as of December 31, 2025, arising from the application of tax criteria or treatments where there is uncertainty about whether the tax authority will accept such treatment. This is due to the judgments and assumptions used in determining the tax treatment; an unfavorable resolution for management would imply the outflow of resources that would materially impact on the financial information of the Company, as mentioned in Note 30 to the consolidated financial statements.

How our audit addressed the matter

During our planning phase, we considered the legal processes the Company is facing regarding the tax treatment of transactions carried out in periods prior to our audit as a significant risk. In the event of an unfavorable outcome for the Company, there could be a likelihood of a material impact on the financial statements. As a result, we increased the nature and scope of our procedures as follows:

During our planning phase, both on the preliminary and final phase, the audit team, together with the tax and tax controversy team, held various meetings with different areas of management (tax, legal, finance, etc.) to conduct inquiries and get an update on the legal processes the Company is facing regarding the tax treatment of transactions carried out in periods prior to our audit.

From our planning phase, we involved our tax controversy specialists to assist us in evaluating the conclusions issued by the external legal advisors of management, as well as to conduct an analysis and reach an independent conclusion based on the assumptions used by management and the amounts of resources to be paid in the event of unfavorable outcomes.

We evaluated the assumptions used by management based on the resolutions obtained from their legal advisors, as well as the judgments applied during and after the closing of the fiscal year related to the legal processes.

We performed an update of our understanding of the process and controls implemented by management for the identification and assessment of uncertain tax positions.

We requested and considered, in our working papers, the evidence provided by management, which was used to evaluate and support the conclusions reached by our tax controversy specialists.

We assessed the reasonableness of the disclosures included in Note 30 of the Company's consolidated financial statements.

Other matters

The consolidated financial statements of the Company for the year ended December 31, 2023, were audited by another independent auditor, who issued an unqualified opinion on those consolidated financial statements on April 25, 2024.

Other information

Management is responsible for the other information. The other information comprises the Sustainability Annual Report prepared in accordance with IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, the information included in the Annual Report filed with the National Banking and Securities Commission (the "CNBV") and the annual report presented to shareholders, but does not include the consolidated financial statements or our auditor's report. We expect to obtain the other information after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read and consider the other information when we have access to it and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read and consider the Annual Report filed with the CNBV, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to issue a statement on the Annual Report required by the CNBV that contains a description of the matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures

responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partner responsible for the audit engagement signs this report.

Mancera, S.C.

Integrante de Ernst & Young Global Limited


C.P.C. Sergio Mora González

Our audit opinion and the accompanying financial statements and footnotes have been translated from Spanish version into English for convenience purposes only.

Monterrey, Nuevo León,
March 31, 2026.

GCC, S.A.B. de C.V. and Subsidiaries

Consolidated statements of financial position

(In thousands of U.S. dollars (\$))

	Note	As of December 31,		
		2025	2024	2023
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	6	\$969,456	\$830,592	\$958,725
Accounts receivable:				
Trade accounts receivable, net	7	126,521	118,913	142,458
Other accounts receivable	7	26,865	29,723	30,283
Due from related parties	8	2,584	3,170	2,216
		155,970	151,806	174,957
Inventories	9	179,938	162,066	142,020
Prepaid expenses	12	13,174	11,933	11,680
Total current assets		1,318,538	1,156,397	1,287,382
NON-CURRENT ASSETS				
Inventory properties	13	61,924	52,868	41,447
Investments in associates, joint ventures and other investments	14	34,295	28,075	30,174
Property, plant and equipment, net	15	1,786,354	1,445,576	1,142,871
Right of use assets, net	10	29,654	27,590	27,020
Goodwill	17	216,682	218,708	212,598
Intangible assets, net	18	61,238	61,516	55,458
Other assets	19	13,263	10,343	10,183
Deferred income tax	24	59,511	16,422	46,606
Total non-current assets		2,262,921	1,861,098	1,566,357
TOTAL ASSETS		\$3,581,459	\$3,017,495	\$2,853,739

	Note	As of December 31,		
		2025	2024	2023
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Trade accounts payable	20	151,950	160,700	153,735
Due to related parties	8	1,132	1,022	989
Short-term employee benefits	21	40,063	42,198	47,580
Accrued expenses and taxes	23	94,761	64,992	71,740
Provisions	23	3,445	3,112	3,753
Lease liability	11	11,679	9,248	9,443
Total current liabilities		303,030	281,272	287,240
NON-CURRENT LIABILITIES				
Long-term financial debt	22	621,998	497,300	496,986
Lease liability	11	20,733	19,846	18,419
Employee benefits	21	29,552	25,026	28,120
Provision for environmental restoration	23	26,971	24,875	25,797
Deferred income tax	24	298,340	205,255	220,396
Total non-current liabilities		997,594	772,302	789,718
TOTAL LIABILITIES		\$1,300,624	\$1,053,574	\$1,076,958

GCC, S.A.B. de C.V. and Subsidiaries

Consolidated statements of financial position

(In thousands of U.S. dollars (\$))

	Note	As of December 31,		
		2025	2024	2023
STOCKHOLDER'S EQUITY	25			
Issued capital		32,070	32,070	32,018
Shared premium		148,365	148,365	148,365
Legal reserve		22,659	22,659	22,659
Retained earnings		2,334,571	2,073,404	1,770,572
Other comprehensive loss		(257,510)	(313,249)	(197,801)
Equity attributable to holders of the parent		2,280,155	1,963,249	1,775,813
Non-controlling interest		680	672	968
Total stockholders' equity		2,280,835	1,963,921	1,776,781
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		\$3,581,459	\$3,017,495	\$2,853,739

See accompanying notes to consolidated financial statements.

Consolidated statements of profit

(In thousands of U.S. dollars (\$))

	Note	For the years ended December 31,		
		2025	2024	2023
Net sales	29	\$1,408,696	\$1,366,679	\$1,363,917
Cost of sales	27	910,225	848,951	862,205
Gross profit		498,471	517,728	501,712
General, administrative and selling expenses	27	120,411	118,307	119,405
Operating income before other expenses		378,060	399,421	382,307
Other expenses, net	27	4,808	11,139	6,639
Operating income		373,252	388,282	375,668
Financial expenses	28	16,486	24,207	28,109
Financial income – interest income		49,704	65,227	57,967
Foreign exchange (loss) gain, net		(3,605)	6,720	(4,529)
Share of profit of associates and joint venture	14	2,721	3,849	3,300
Income before income taxes		405,586	439,871	404,297
Income tax expense	24	106,794	114,017	108,832
Net income for the year		298,792	\$325,854	\$295,465
Consolidated net income for the year attributable to:				
Equity holders of the parent		298,789	325,851	295,462
Non-controlling interests		3	3	3
Net income for the year		\$298,792	\$325,854	\$295,465

GCC, S.A.B. de C.V. and Subsidiaries

Consolidated statements of profit (In thousands of U.S. dollars (\$))

	Note	For the years ended December 31,		
		2025	2024	2023
Basic and diluted earnings per share:				
Weighted average outstanding shares (thousands)		326,640	327,538	326,815
Basic and diluted earnings per share (in dollars)		\$0.92	\$0.99	\$0.90

See accompanying notes to consolidated financial statements.

Consolidated statements of other comprehensive income (In thousands of U.S. dollars (\$))

	Note	For the years ended December 31,		
		2025	2024	2023
Net income for the year		\$298,792	\$325,854	\$295,465
Other comprehensive income:				
Items that are or may be reclassified to net income (loss) in the future:				
Cumulative translation adjustments, net	25	52,424	(119,587)	76,821
Items that will not be reclassified to net income (loss) in the future:				
Remeasurements of employee benefits	25	4,736	5,914	3,385
Income taxes effect	25	(1,421)	(1,775)	(1,016)
Total comprehensive income		55,739	(115,448)	79,190
Net comprehensive income for the year		\$354,531	\$210,406	\$374,655
Net comprehensive income for the year attributable to:				
Equity holders of the parent		\$354,525	\$210,406	\$374,654
Non-controlling interests		6	-	1
		\$354,531	\$210,406	\$374,655

See accompanying notes to consolidated financial statements.

GCC, S.A.B. de C.V. and Subsidiaries

Consolidated statements of cash flows

(In thousands of U.S. dollars (\$))

	Note	For the years ended December 31,		
		2025	2024	2023
OPERATING ACTIVITIES				
Consolidated net income for the year		\$298,792	\$325,854	\$295,465
Adjustments for:				
Increase in pensions plan and seniority premium	21	12,085	8,917	8,868
Share of profit of associates and joint venture	14	(2,721)	(3,849)	(3,300)
Depreciation	15	92,065	84,060	70,181
Depreciation for right of use asset	10	12,903	11,755	12,373
Amortization	18	8,775	5,199	6,675
Impairment of asset write-down		6,289	-	-
Gain on sale of property, plant and equipment		407	(226)	1,080
Income tax	24	106,794	114,017	108,832
Financial expenses - interest	28	16,486	24,207	28,109
Financial income - interest		(49,704)	(65,227)	(57,967)
(Payment of) Arbitration procedure provision	27	-	-	(41,000)
Movements in working capital:				
Trade accounts receivable		(7,608)	23,046	(37,329)
Due to related parties		696	(921)	1,926
Other accounts receivable		2,748	4,042	3,101

	Note	For the years ended December 31,		
		2025	2024	2023
Inventories		(20,659)	(15,004)	(37,366)
Prepaid expenses		(1,241)	(223)	(1,290)
Trade accounts payable		(8,750)	6,965	5,674
Direct benefits paid to employees	21	(8,617)	(5,452)	(6,858)
Accruals and liabilities		(13,294)	(35,890)	(10,142)
Cash provided by operating activities		445,446	481,270	347,032
Income tax paid		(58,400)	(79,495)	(76,285)
Net cash flows generated by operating activities		387,046	401,775	270,747
INVESTING ACTIVITIES				
Interest received		65,227	65,227	57,967
Purchases of property, plant and equipment and other assets		(336,813)	(336,813)	(163,592)
Business acquisition	16	(101,039)	(101,039)	-
Land development and purchases	13	(20,901)	(20,901)	-
Proceeds from sale of property, plant and equipment		1,347	1,347	2,780
Net cash flows used in investing activities		(392,179)	(392,179)	(102,845)

GCC, S.A.B. de C.V. and Subsidiaries

Consolidated statements of cash flows

(In thousands of U.S. dollars (\$))

	Note	For the years ended December 31,		
		2025	2024	2023
FINANCING ACTIVITIES				
Payments of short-term and long-term financing	20	-	-	-
Long-term financing		126,722	-	-
Payment of leases	11	(13,995)	(11,901)	(12,234)
Repurchase of own shares		(15,023)	119	(13,216)
Interest paid		(29,661)	(21,051)	(21,051)
Dividends paid	23	(29,810)	(29,958)	(24,617)
Net cash used in financing activities		38,233	(62,791)	(71,118)
Net increase in cash and cash equivalents		76,701	(53,195)	96,784
Adjustment to cash flows for variations in exchange rates		62,163	(74,938)	35,714
Cash and cash equivalents at the beginning of year		830,592	958,725	826,227
Cash and cash equivalents at the end of the year		\$969,456	\$830,592	\$958,725

See accompanying notes to consolidated financial statements.

GCC, S.A.B. de C.V. and Subsidiaries

Consolidated statements of changes in stockholders' equity
(In thousands of U.S. dollars (\$))

		Issued capital	Shared premium	Legal reserve	Retained earnings	Other comprehensive (loss)	Equity attributable to owners	Non-controlling interest	Total stockholders' equity
Balances as of January 1, 2022		\$32,044	\$148,365	\$22,659	\$1,507,274	(\$276,991)	\$1,433,351	\$961	\$1,434,312
Net income for the year		-	-	-	295,462	-	295,462	3	295,465
Dividends paid	25	-	-	-	(24,926)	-	(24,926)	-	(24,926)
Repurchase of own shares	25	(26)	-	-	(11,108)	-	(11,134)	-	(11,134)
Equity-settled share-based payments		-	-	-	3,870	-	3,870	-	3,870
Other comprehensive loss	25	-	-	-	-	79,190	79,190	4	79,194
Balances as of December 31, 2023		\$32,018	\$148,365	\$22,659	\$1,770,572	(\$197,801)	\$1,775,813	\$968	\$1,776,781
Net income for the year		-	-	-	325,854	-	325,854	-	325,854
Dividends paid	25	-	-	-	(30,306)	-	(30,306)	-	(30,306)
Repurchase of own shares	25	52	-	-	531	-	583	-	583
Equity-settled share-based payments		-	-	-	6,753	-	6,753	-	6,753
Other comprehensive loss	25	-	-	-	-	(115,448)	(115,448)	(296)	(115,744)
Balances as of December 31, 2024		\$32,070	\$148,365	\$22,659	\$2,073,404	(\$313,249)	\$1,963,249	\$672	\$1,963,921
Net income for the year		-	-	-	298,789	-	298,789	3	298,792
Dividends paid	25	-	-	-	(29,554)	-	(29,554)	-	(29,554)
Repurchase of own shares	25	-	-	-	(15,178)	-	(15,178)	-	(15,178)
Equity-settled share-based payments		-	-	-	7,110	-	7,110	-	7,110
Other comprehensive loss	25	-	-	-	-	55,739	55,739	5	55,744
Balances as of December 31, 2025		\$32,070	\$148,365	\$22,659	\$2,334,571	(\$257,510)	\$2,280,155	\$680	\$2,280,835

See accompanying notes to consolidated financial statements.

GCC, S.A.B. de C.V. and Subsidiaries

Notes to the consolidated financial statements

For the years ended December 31, 2025, 2024 and 2023 (In thousands of U.S. dollars (\$))

1. Description of activities

Description of activities

GCC, S. A. B. de C. V. is a holding company that is organized under the laws of Mexico and whose subsidiaries are principally engaged in the production and sale of hydraulic cement, concrete and aggregates in the markets of Mexico (state of Chihuahua) and the United States of America (in the central corridor from the state of Texas and New Mexico to Montana and North Dakota). GCC, S. A. B. de C. V. is listed on the Mexican Stock Exchange (BMV, by its acronym in Spanish) and is a subsidiary of CAMCEM, S. A. de C. V. (direct holding), an entity that owns 50.8% of its shares and 49.2% is traded on the BMV with the symbol GCC*.

Hereinafter the terms “GCC” or the “Company” are used to refer to GCC, S. A. B. de C. V. and Subsidiaries.

The corporate offices are located at Avenida Vicente Suarez and calle Sexta s/n, Colonia Nombre de Dios, C.P. 31110, Chihuahua, Chihuahua, Mexico.

2. Application of new and amendments International Financial Reporting Standards (“IFRS” or “IAS”).

a. New and amendments IFRS Standards

In the year, GCC has applied new and revised IFRS Standards, issued by the International Financial Reporting Standards Board (IASB), which are mandatory for accounting periods beginning on or after January 1, 2025. GCC has not early adopted any standards, interpretations, or amendments that have been published but are not yet effective.

Lack of exchangeability – Amendments to IAS 21

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The required disclosures by these amendments did not have a material impact.

3. Functional and presentation currency

The Group’s consolidated financial statements are presented in US dollar, therefore the controlling company’s functional currency is Mexican peso. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency (see Note 4 subsection d) where the functional currency of each entity is detailed). The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

The functional currency is the currency of the main economic environment in which the entity operates, that in which it generates and uses cash, GCC's operations are mainly located in the United States of America and Mexico, so US dollars and Mexican peso, respectively, currency have been designated as a functional currency.

The consolidated financial statements are presented in US dollars reporting currency for purposes of the presentation of its consolidated financial statements, including the

GCC, S.A.B. de C.V. and Subsidiaries

comparative amounts and the notes, is the US dollar (dollars or “\$”). The aforementioned is due to the fact that the economic environment in which the Company operates is mostly in US dollars, so the consolidated financial statements expressed in US dollars reflect the results and the financial situation of the Company more adequately and reading the financial information in a global reference currency.

The consolidated financial statements are presented in US dollars (\$), all values have been rounded up to thousands (000), except when another situation is mentioned.

4. Material accounting policies

a) Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board (IASB), adopted by the public entities in Mexico in accordance with the Rules for Public Companies and other Participants of the Mexican Stock Market, established by the National Commission of bank and stock.

On March 31, 2026, Maik Strecker (Chief Financial and Planning Officer), authorized the emission of the Financial Consolidated Statements.

b) Basis of presentation and disclosure

The Consolidated financial statements represent the last three years to facilitate the analysis to the reader, mostly to the foreign analysts, holders of the debt bond placed in the international markets and to facilitate possible debt and capital collocations in different markets.

The Company adopted Disclosure of Accounting Policies (Amendments to IAS 1) starting January 1, 2025. The amendments require the disclosure of “material” rather than “significant” accounting policies. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements

make on the basis of those financial statements. The Company reviewed the accounting policies and made updates to the information disclosed in Note 4 Material Accounting Policies (2022: Significant Accounting Policies) in certain cases in accordance with the modifications.

Reclassifications

The Consolidated Financial Statements as of December 31st 2024 and 2023 have been reclassified in some categories to confirm the 2025 presentation.

c) Basis of preparation

The consolidated financial statements were prepared on a historical cost basis, except for the liability for employee benefits and right-of-use liabilities, which are measured at present value.

Historical cost

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for the transactions of stockbased payments that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not

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fair value, such as net realizable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 - inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 - inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - inputs are unobservable inputs for the asset or liability.

d) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and those of entities controlled by the Company (its subsidiaries). Control is achieved when GCC:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to affect such returns through its power over the company in which it invests.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than the majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an

investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with the Company's accounting policies.

All assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Company are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Company's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of

GCC, S.A.B. de C.V. and Subsidiaries

the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the noncontrolling interests' share of subsequent changes in equity. Total comprehensive income is attributed to noncontrolling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interests in existing subsidiaries

Changes in the Company's ownership interests in subsidiaries that do not result in the Company losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Company's interests and the noncontrolling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

When the Company loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts formerly recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Company had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS).

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

The subsidiaries included in the consolidated financial statements are presented as follows:

SUBSIDIARIES	% Ownership As of December 31,		
	2025	2024	2023
DIRECT EQUITY INTEREST IN MEXICAN SUBSIDIARIES			
Cementos de Chihuahua, S. A. de C. V.	99.999	99.999	99.999
GCC Cemento, S. A. de C. V.	99.999	99.999	99.999
GCC Corporativo, S. A. de C. V.	99.990	99.990	99.990
INDIRECT EQUITY INTEREST IN MEXICAN SUBSIDIARIES			
Materiales Industriales de Chihuahua, S. A. de C. V.	99.964	99.964	99.964
GCC Concreto, S. A. de C. V.	99.998	99.998	99.998
Minera Rarámuri, S. A.	99.990	99.990	99.990
Construcentro de Chihuahua, S. A. de C. V.	99.990	99.990	99.990
GCC Edificaciones y Servicios, S. A. de C. V.	99.990	99.990	99.990
GCC Transporte, S. A. de C. V.	99.950	99.950	99.950
GCC Comercial, S. A. de C. V.	99.990	99.990	99.990
Urbanizaciones Contemporáneas, S. A. de C. V.	99.990	99.990	99.990
GCC Latinoamérica, S. A. de C. V.	99.990	99.990	99.990
GCC Mercantil, S. A. de C. V.	99.990	99.990	99.990
GCC Generación, S. A. de C. V.	99.990	99.990	99.990

GCC, S.A.B. de C.V. and Subsidiaries

SUBSIDIARIES	% Ownership As of December 31,		
	2025	2024	2023
GCC Solar Samalayuca, S. A. de C. V.	99.990	99.990	99.990
AMD Transportes, S. A. de C. V.	51.000	51.000	51.000
GCC Gasoductos, S. A. de C. V.	99.990	99.990	99.990
INDIRECT EQUITY INTEREST IN FOREIGN SUBSIDIARIES (located mainly in the United States of America)			
	2025	2024	2023
GCC of America, Inc.	100.000	100.000	100.000
GCC Rio Grande, Inc. (GCCRG)	100.000	100.000	100.000
GCC Dacotah, Inc. (Dacotah)	100.000	100.000	100.000
GCC Ready Mix, LLC. (GCCRM)	100.000	100.000	100.000
Mid Continent Concrete Company, Inc. (Midco)	100.000	100.000	100.000
Alliance Transportation, Inc. (Alliance)	100.000	100.000	100.000
American Investments Company, LLC.	100.000	100.000	100.000
GCC Energy, LLC. (GCCE)	100.000	100.000	100.000
Consolidated Ready Mix, Inc. (CRM)	100.000	100.000	100.000
GCC Alliance Concrete, Inc. (GCCAC)	100.000	100.000	100.000
Colorado Energy Recyclers, LLC.	100.000	100.000	100.000
GCC Technology and Processes, S.A.	100.000	100.000	100.000
GCC Investment, Ltd.	100.000	100.000	100.000

	2025	2024	2023
INDIRECT EQUITY INTEREST IN FOREIGN SUBSIDIARIES (located mainly in the United States of America)			
GCC Premium Transloaders, LLC.	100.000	100.000	100.000
Sunset Properties, LLC.	100.000	100.000	100.000
NM Energy, LLC.	100.000	100.000	100.000
GCC Permian, LLC.	100.000	100.000	100.000
GCC Sun City Materials, LLC.	100.000	100.000	100.000
GCC Trident, LLC. (GCCTF)	100.000	100.000	100.000
GCC Canadian Holding, Inc.	100.000	100.000	100.000

The financial statements of the subsidiaries and associates are prepared using the same reporting period as the Company, using consistent accounting policies. Intercompany balances, investments and transactions were eliminated in the consolidated financial statements.

e) Cash and cash equivalents

Cash and cash equivalents are financial assets. Cash and cash equivalents are readily convertible into a known amount of cash with original maturities of three months or less. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and in banks, deposits held on call with banks and other short-term, highly liquid investments, net of outstanding bank overdrafts.

f) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs

GCC, S.A.B. de C.V. and Subsidiaries

that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

g) Financial assets

At initial recognition, the financial assets are classified as followed, according to the business model and the characteristics of their contractual flows, such as:

- Accounts receivable
- Financial assets held within a business model in order to collect contractual cash flows
- Financial assets held with the objective of collecting contractual cash flows and selling the financial asset

All regular purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss.

Despite the foregoing, the Company may make the following irrevocable election / designation at initial recognition of a financial asset:

- The Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below); and
- The Company may irrevocably designate a debt investment that meets the amortized cost or fair value through other comprehensive income (FVTOCI) criteria if doing so eliminates or significantly reduces an accounting mismatch (see (iii) below).

(i) Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or

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received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Company recognizes interest income by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognized in profit or loss and is included in the "finance income - interest income" line item.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically;

- For financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the "Exchange (loss) gain, net";
- For debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortized cost of the debt instrument are recognized in profit or loss in the "Exchange (loss) gain, net Other exchange differences are recognized in other comprehensive income in the investments revaluation reserve;
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the "Exchange (loss) gain, net"; and
- For equity instruments measured at FVTOCI, exchange differences are recognized in other comprehensive income in the investments revaluation reserve.

Impairment of financial assets

The Company recognizes an allowance and loss for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, cash and cash equivalents, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

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The Company always recognizes lifetime expected credit losses (ECL) for cash and cash equivalents, trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognizes lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, GCC measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime expected credit losses represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month expected credit losses represents the portion of lifetime expected credit losses that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, GCC considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar

organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortized cost;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- An actual or expected significant impairment in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor;
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Regardless of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

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- (1) The financial instrument has a low risk of default,
- (2) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (3) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligation.

The Company considers a financial asset to have low credit risk when the asset has an external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there are no past due amounts.

For financial guarantee contracts, the date that the Company becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since the initial recognition of a financial guarantee contract, the Company considers the changes in the risk that the specified debtor will default on the contract.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them accordingly to ensure that the criteria are able to identify a significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor; or;

- Information generated internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company).

Regardless of the above analysis, GCC considers that default has occurred when a financial asset is more than 90 days past due unless GCC has reasonable and reliable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- a. significant financial difficulty of the issuer or the borrower;
- b. a breach of contract, such as a default or past due event (see (ii) above);
- c. the lender(s) of the borrower, for economic or contractual reasons relating to the borrower’s financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- d. it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- e. the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default), and the exposure at default. The assessment of the probability of default and loss given default is based on

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historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses are consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16 "Leases".

For a financial guarantee contract, as the Company is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Company expects to receive from the holder, the debtor or any other party.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Company recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying

amount of the financial asset in the consolidated statement of financial position.

Derecognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, GCC recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Upon derecognition of a financial asset measured at amortized cost, the difference between the book value of the asset and the sum of the consideration received and receivable is recognized in profit or loss. In addition, upon derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss formerly accumulated in the investment revaluation reserve is reclassified to profit or loss. In contrast, in the decrease of an investment in a capital instrument that the Company chose in the initial recognition to measure fair value through other comprehensive income, the cumulative gain or loss formerly accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

h) Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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[Equity instruments](#)

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issuance costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

[Financial liabilities](#)

The financial liabilities are classified as financial liabilities to fair value through change in profit or as other financial liabilities.

[Other financial liabilities](#)

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statements of financial position if, and only if (i) there is currently a legally enforceable right to offset the recognized amounts, and (ii) the intention is to settle on a net basis or to realize the assets and settle the liabilities in a simultaneously amount.

[Long-term financial debt](#)

After initial recognition, long-term financial debt and notes payable are subsequently measured at amortized cost using the effective interest rate. Gains and losses are recognized in the consolidated statement of other comprehensive income when the liabilities are derecognized as well as through the amortization process of the effective interest rate.

Amortized cost is calculated taking into account any discount or premium on acquisition and fees and costs that are an integral part of the effective interest rate. The amortization is included under the caption financial expenses in the consolidated statements of other comprehensive income.

[Exchange gain and loss](#)

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, gains and losses in foreign currency are determined based on the amortized cost of the instruments. These gains and losses in foreign currency are recognized under the heading "Exchange (loss) gain, net" in results for financial liabilities that are not part of a designated hedging relationship. For those who are designated as a hedging instrument for a hedge of foreign currency risk, gains and losses in foreign currency are recognized in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and converted at the exchange rate at the end of the reporting period. For financial liabilities that are measured at fair value through profit or loss, the foreign currency component is part of the fair value gains or losses and is recognized in profit or loss for financial liabilities that are not part of a designated hedging relationship.

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Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, canceled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

i) Hedge accounting

The Group uses derivative financial instruments to hedge its foreign currency risks and are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation. These are recognized in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognized in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset,

expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognizes the nonmonetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

On consolidation, the assets and liabilities of foreign operations are translated into US Dollars at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arise on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

j) Inventories and cost of sales

Inventories are stated at the lower cost and net realizable value. The cost of inventories includes all the purchase and production costs incurred to provide them with their current location and condition, and is valued as follows:

- Raw material: at acquisition cost according to the average cost formula.
- Finished goods and work in process: at acquisition cost in accordance with the average cost formula, includes payments incurred in their purchase, production or conversion costs and other costs incurred to have them in their current condition and location, excluding financial costs.
- Finished goods on sale: at cost based on the average cost.

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→ Spare parts and supplies: at cost based on the average cost.

Net realizable value is the sale price estimated in the ordinary course of operations, and less applicable sale expenses. The inventories line item includes developed lands that are traded as part of the normal operating activities, which are recorded at their acquisition cost, which does not exceed net realizable value.

The Company have an operation dedicated to the development of residential properties, which are marketed in the ordinary course of its operations. The Company's inventory of real state land consists of developed land, land in process of development and land reserves. These reserves are held with the intention of being developed and subsequently marketed as residential lots, both to housing developers and individuals, the land for development and land reserves are presented as long-term inventory properties, as it is expected that their development and sale will occur within a period exceeding 12 months. These lands are stated at acquisition cost, including all direct and indirect costs associated with their development, until they are ready for sale.

The Company recognizes that the valuation of these lands is subject to changes based on market conditions and development costs. Therefore, a periodic review is conducted to ensure that inventories are maintained at a value that does not exceed their net realizable value, considering the estimated expenses to complete their development and sale.

k) Prepaid expenses

Prepayments are recognized for the amount paid, less any subsequent amortization during the period that services or related goods are provided. The Company recognizes advance payments as an asset when it has the right to receive goods or services in the future.

l) Property, plant and equipment

Property, plant and equipment and their significant components with useful lives different from the other assets that compose a group of fixed assets, are initially recognized at acquisition value and are presented net of the accumulated depreciation and accumulated

losses for impairment.

The acquisition value of the property, plant and equipment components include costs initially incurred to be acquired or constructed, and those incurred subsequently to replace them or increase their potential service or productivity.

Property, plant and equipment are presented using the cost model as required by IAS 16 "Property, Plant and Equipment". Depreciation is recognized for expensing the cost or valuation of assets (other than land and properties under construction) less their residual value and is calculated using the straight-line method based on the estimated useful life of the assets, which is estimated according to the period in which the benefits derived from their use will be received. The useful life, residual value and depreciation method are reviewed periodically by management of the Company and the effect of any changes in the registered estimate is recognized on a prospective basis.

Depreciation begins when the asset is available for use and is calculated based on the following annual rates, which are allocated according to their estimated useful life:

	Percentage
Buildings	2.00% - 4.00%
Machinery and equipment	3.33% - 10.00%
Vehicles	10.00% - 25.00%
Furniture and equipment	10.00% - 33.33%

Construction in progress

Construction in progress includes the costs associated with the construction of property, plant and equipment. Once construction is complete, these assets are classified as property, plant and equipment and depreciation begins as of the date they are capitalized, which is when their period of use begins.

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[Maintenance and repairs](#)

Major repair and maintenance costs are capitalized and a useful life and depreciation rate are estimated similarly as the other components of the same Company or class, with similar lives, and, lastly, the part of the replaced component is written off.

[Property, plant and equipment sales and write-offs](#)

Property, plant and equipment are written off upon their sale or when future economic benefits are not expected from their use or sale. Any profit or loss upon write off of the asset (calculated as the difference between the net income arising from the sale of the asset and its carrying amount), is included in the consolidated statement of comprehensive income in the period in which it occurs.

[Restoration provisions](#)

The present value of the initial estimate of the place decommissioning and remediation obligation of the assets subject to this type of legal obligation is included in the Company's property cost. Changes in the measurement of a provision that result from changes in the estimated timing or amount of cash outflows, or a change in the discount rate, are added to, or deducted from, the cost of the related fixed asset.

[m\) Intangible assets](#)

[Intangible assets acquired separately](#)

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The costs of development are recognized at the acquisition cost less the amortization and the impairment loss. The amortization is recognized according to the exhaustion of the estimated reserve.

The amounts for the mining rights for the extraction of coal used as fuel for cement plants and for sale to third parties are depreciated according to depletion of estimated reserves.

[Internally-generated intangible assets - research and development expenditure](#)

Expenditure on research activities is recognized as an expense in the period in which it is incurred. An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- The intention to complete the intangible asset and use or sell it.
- The ability to use or sell the intangible asset.
- How the intangible asset will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, an intangible asset that is generated internally is recognized at cost less accumulated amortization and any accumulated impairment losses

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on the same basis as intangible assets acquired separately.

[Intangible assets acquired in a business combination](#)

Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

[Derecognition of intangible assets](#)

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in profit or loss when the asset is derecognized.

[n\) Impairment of tangible and intangible assets, including goodwill](#)

The Company periodically reviews the carrying amounts of its tangible and intangible assets, including goodwill, to assess whether there are any indicators of impairment.

The recoverable amount of an asset or a cash-generating unit (CGU) is determined as the higher of its fair value less costs of disposal and its value in use. Value in use is calculated using discounted cash flow models based on budgets approved by management covering a period of up to five years. These cash flow projections do not include uncommitted restructurings or significant future capital expenditures and are sensitive to key assumptions, particularly discount rates and growth rates.

An impairment loss is recognized in profit or loss when the carrying amount of an asset or CGU exceeds its recoverable amount.

Goodwill is allocated to the cash-generating units that are expected to benefit from the synergies arising from a business combination and is tested for impairment at least annually, or more frequently when there are indications of impairment. Intangible assets with indefinite useful lives or that are not yet available for use are also tested for impairment annually.

If the recoverable amount of a cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis, based on the carrying amount of each asset within the unit. Impairment losses recognized in respect of goodwill are recognized directly in profit or loss and are not reversed in subsequent periods.

For assets other than goodwill, an impairment loss recognized in prior periods is reversed if there has been a change in the estimates used to determine the asset's recoverable amount, provided that the revised carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, had no impairment loss been recognized.

Upon disposal of the relevant cash-generating unit, the amount of goodwill attributable to the disposed unit is included in the determination of the gain or loss on disposal.

[o\) Borrowing costs](#)

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

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All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

p) Investments in associates and joint ventures

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in deciding the financial and operating policies of the Company in which it invests, but does not imply a control or joint control over those policies.

A joint venture is a contractual arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control in a business, which exists when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The results, assets and liabilities of associates and joint ventures are incorporated into the consolidated financial statements using the equity method, unless the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5, "Assets Non-current Held for Sale and Discontinued Operations". Under the equity method, investments in associates or joint ventures are initially recognized in the consolidated statement of financial position at cost and adjusted for subsequent changes to the acquisition by the Company's participation in the profit or loss and of the associate or joint venture. When the participation of the Company in the losses of an associated entity or joint venture exceeds the participation of the Company in the associate or joint venture, the Company ceases to recognize its share of losses. Additional losses are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

These assets are tested for impairment upon the occurrence of internal or external indicators of impairment affecting the asset, or derecognized in the results of operations, to determine whether their carrying value will not be recovered.

An impairment loss is recognized within "Other expenses, net" for the excess of the asset's carrying amount over its recoverable amount.

When the Company carries out transactions with its associate or joint venture, the profit or loss resulting from such transactions with the associate or joint venture are recognized in the consolidated financial statements of the Company only to the extent of participation in the associate or set that is not related to the Company.

q) Leasing

The Company as lessee

The Company evaluates whether a contract contains a lease at its source. The Company recognizes a right-of-use and a corresponding lease liability with respect to all lease agreements in which it is a lessee, except for short-term leases (12 months or less) and low-value assets (such as electronic tablets, personal computers and small office furniture and telephone). For these leases, the Company recognizes rental payments as an operating expense under the straightline method throughout the term of the lease, unless another method is more representative of the pattern of time in which the economic benefits from the consumption of leased assets.

The lease liability is initially measured at the present value of rent payments that are not paid on the start date, discounted by the rate implied in the contract. If this rate cannot be easily determined, the Company uses incremental rates.

The rent payments included in the measurement of the lease liability consist of:

- Fixed rent payments (including fixed payments in substance), less any lease incentives received;
- Variable income payments that depend on an index or rate, initially measured using the index or rate on the start date;
- The expected amount to be paid by the lessee under residual value guarantees;

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- The exercise price of call options, if the lessee is reasonably certain to exercise the options; and
- Payments for penalties resulting from the termination of the lease, if the lease period reflects the exercise of a lease termination option.

The lease liability is presented as a separate concept in the consolidated statement of financial position.

The lease liability is subsequently measured with the increase in carrying amount to reflect the interest accrued on the lease liability (using the effective interest method) and reducing the carrying amount to reflect the rental payments made.

The Company redeems the lease liability (and makes the corresponding adjustment to the asset for related use rights) provided that:

- The lease term is modified or there is a significant event or change in the circumstances of the lease resulting in a change in the evaluation of the purchase option exercise, in which case the lease liability is measured by discounting the updated rent payments using an updated discount rate.
- Rent payments are modified as a result of changes in rates or rates or a change in the expected payment under a guaranteed residual value, in which cases the lease liability is revalued by discounting the updated rent payments using the same discount rate (unless the change in rent payments is due to a change in variable interest rate, in which case an updated discount rate is used).
- A lease is amended and the modification of the lease is not accounted for as a separate lease, in which case the lease liability is revalued based on the lease term of the modified lease, discounting the updated rent payments using an updated discount rate at the effective date of the modification.

The Company did not realize any of the adjustment mentioned on the periods presented.

Assets for rights-of-use consist of the initial measurement of the corresponding lease liability, rent payments made on or before the start date, minus any lease incentive received and any initial direct costs. Subsequent valuation is cost less accumulated depreciation and impairment losses.

If the Company incurs an obligation arising from costs of dismantling and removing a leased asset, restore the place in which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision measured in accordance with IAS 37 must be recognized. To the extent that costs are related to an asset for use rights, costs are included in the asset for related use rights, unless such costs are incurred to generate inventories.

The right-of-use assets depreciate over the shortest period between the lease period and the useful life of the underlying asset. If a lease transfer ownership of the underlying asset or the cost of the asset for rights of use reflects that the Company plans to exercise a purchase option, the right-of-use asset will depreciate over the useful life. Depreciation begins on the start date of the lease.

Right-of-use assets are presented as a separate concept in the consolidated statement of financial position.

The Company applies IAS 36 to determine if a right-of-use asset is impaired and accounts for any impairment loss identified as described in the “Property, plant and equipment, net” policy.

Leases with variable incomes that do not depend on an index or rate, they are not included in the measurement of the lease liability and the right-of-use asset. Related payments are recognized as an expense in the period in which the event or condition that triggers the payments occurs and is included in the concept of “Other expenses” in the consolidated statement of profit (see Note 27).

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r) Business combinations

Business combinations are accounted for using the acquisition method. The aggregate transferred in a business combination is measured at fair value, which is calculated as the sum of the fair values of the assets transferred by the entity, less the liabilities incurred by the entity with the previous owners of the acquired company and the equity interests issued by the entity in exchange for control of the company. Acquisition-related costs are generally recognized in the income statement as they are incurred.

At the acquisition date, identifiable assets acquired and liabilities assumed are recognized at fair value, except for:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefits, which are recognized and measured in accordance with IAS 12 “Income taxes” and IAS 19 “Employee benefits”, respectively;

Goodwill is measured as the excess of the sum of the transferred consideration, the amount of any non-controlling interest in the acquired entity (if any) over the net amounts of identifiable acquired assets and assumed liabilities at the acquisition date.

When the aggregate transferred by the Entity in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its fair value at the acquisition date and included as part of the transferred consideration in a business combination. Changes in the fair value of contingent consideration that qualify as measurement period adjustments are retrospectively adjusted with the corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) regarding facts and circumstances that existed at the acquisition date.

The accounting treatment for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration classified as equity is not remeasured at subsequent reporting dates, and its subsequent settlement is accounted for within equity.

Contingent consideration classified as an asset or liability is remeasured at subsequent reporting dates in accordance with IAS 39, or IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets', as appropriate, recognizing the corresponding gain or loss in the statement of profit or loss.

When a business combination is achieved in stages, the Entity's previously held equity interest in the acquired entity is remeasured at fair value at the acquisition date, and any resulting gain or loss, if any, is recognized in the statement of profit or loss. Amounts arising from interests in the acquired entity before the acquisition date that have been previously recognized in other comprehensive income are reclassified to profit or loss when this treatment is appropriate if such interest is eliminated.

If the initial accounting for a business combination is incomplete at the end of the reporting period in which the combination occurs, the Entity reports provisional amounts for items whose accounting is incomplete. These provisional amounts are adjusted during the measurement period (as mentioned above) or additional assets or liabilities are recognized to reflect new information obtained about the facts and circumstances that existed at the acquisition date and which, had they been known, would have affected the amounts recognized at that date.

s) Transactions in foreign currencies

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. Assets and liabilities in foreign currencies are translated in functional currency at the rates prevailing at consolidated financial statement's date and exchange fluctuations are recognized in the year's statement, excepting the balances with related parties in foreign currency, in which case it's payment has not been planned and it is not anticipate to pay in the future as a result, it's balances are permanent investment. Exchange differences on monetary items are recognized in “Other Comprehensive Income” in the period as part of the result from translation.

In preparing the financial statements of each individual entity, transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the

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rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items carried at fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

The differences in currencies are recognized in the profit statement, except for the differences in currencies that come from transactions relates to risk management rates.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Company’s foreign operations are translated into U.S. dollars using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

The exchange rates used in the conversion are presented below:

MXN	December 31, 2025	December 31, 2024	December 31, 2023
Closing exchange rate	17.9667	20.2683	16.9220
Average exchange rate	19.2253	18.3103	17.7597

The exchange rate at the date of issuance of the consolidated financial statements is \$ 18.0667 pesos per U.S. dollar.

t) Short-term and other long-term employee benefits and statutory employee profit sharing “PTU”

Employee benefits for pension and retirement

Contributions to the defined benefit retirement benefit plans are recognized as expenses at the time the employees have rendered the services that grant them the right to

contributions. Contributions made to the benefit plan of the state pension scheme are accounted for as payments for the contribution plans of the Company’s obligations, this under the plans that are equivalent to the contributions of the pension benefit plan.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statements of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in other comprehensive income and is not subsequently reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements),
- Net interest expense,
- Remeasurement.

The Company presents the first two components of defined benefit cost in the consolidated statement of income according to their respective nature. Gains and losses for service reduction are recognized as costs for past services.

The retirement benefit obligation recognized in the consolidated statements of financial position represents the actual deficit or surplus in the Company’s defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future

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contributions to the plans.

Any termination obligation is recognized at the time that the Company can no longer withdraw the compensation offer and/or when the Company recognizes the related restructuring costs. Gains and losses on service reduction are recognized as past service costs. In Mexico, termination benefits consist of a single payment equivalent to three months of salary plus 20 days for each year of service, in case of unjustified dismissal.

[Defined benefits plan and seniority premiums granted to employees of subsidiaries in Mexico](#)

The Company has a defined benefit pension covering all employees in the Mexican subsidiaries. Pensions are determined based on the compensation of employees in their final year of service, years of service in the Company and the age at retirement. Additionally, it is required to cover the employees with seniority premiums in Mexico, which are determined based on the provisions of the Federal Labor Law. Under Mexican law, the payment is equivalent to twelve days' salary for each year of service, where an employee becomes entitled to benefits after fifteen years of service. The cost of pension and seniority premiums are recognized based on calculations by independent actuaries using the projected unit credit method.

[Defined benefit plans and seniority premiums granted to employees of subsidiaries in the United States](#)

The subsidiaries of the Company, GCC Rio Grande, Inc. (GCCRG) and GCC Dacotah (Dacotah), Inc., have established the following pension plans and benefits:

GCCRG and Dacotah, have both established defined benefit plans and supplemental executive retirement plans, determined based on actuarial calculations using the projected unit credit method and nominal financial assumptions.

The employees of GCCRG and Dacotah are not beneficiaries of this plan until they have a seniority of five and three years, respectively. When they fulfill such terms, they are 100%

beneficiaries of the plan. Additionally, GCCRG, Dacotah, CRM, GCCE, Midco, GCCAC, GCC Three Forks, GCC Permian, GCC Sun City and Alliance have a defined contribution plan, which qualifies as a 401(k) plan and covers substantially all of their employees. The Company matches contributions up to 4.0% of their salary paid. Dacotah also has a sick leave plan as described in Note 19. All gains and losses from remeasurements associated with changes in actuarial assumptions and losses are recognized in other comprehensive income for all defined benefit plans and are not reclassified to earnings in future periods. The financial cost component that is part of the net periodic cost is presented in financial expenses in the consolidated statements of profit.

[Short-term and other long-term employee benefits](#)

A liability is recognized for benefits accruing to employees with respect to wages and salaries, annual leave and sick leave in the period of service in which it is provided for the undiscounted amount for the benefits expected to be paid for that service.

Liabilities recognized for short-term employee benefits are valued at the amount not discounted for the benefits expected to be paid for that service.

Liabilities recognized for other long-term benefits are valued at the present value of the estimated future cash disbursements that the Company expects to make related to the services provided by the employees at the reporting date.

[Contributions from employees or third parties to defined benefit plans](#)

Discretionary contributions made by employees or third parties reduce the cost of service by paying these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, accounting depends on whether contributions are linked to the service, as follows:

- If contributions are not tied to services (for example, contributions are required to

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reduce a deficit arising from losses on plan assets or from actuarial losses), reflected in the new measurement of net defined benefit liability (asset).

- If contributions are linked to services, they reduce service costs. By the amount of contribution that depends on the number of years of service, the Company reduces the cost of service by attributing contributions to service periods, using the attribution method required by IAS 19 paragraph 70 for gross profit. For the amount of the contribution that is independent of the number of years of service, the Company reduces the cost of service by attributing contributions to employee service periods, in accordance with IAS 19 paragraph 70.

[Statutory employee profit sharing \(PTU\)](#)

PTU is recorded in the profit (loss) for the year in which it is incurred and presented under operating expenses in the consolidated statements of profit.

As a result of the Income Tax Law of 2014, as of December 31, 2025, 2024 and 2023, the PTU is determined based on the taxable income under Section I of Article 9 of the same Law.

[u\) Share-based payments arrangements](#)

[Share-based payment transactions of the Company](#)

Equity-settled share-based payment to employees is measured at the fair value of the equity instruments at the date they are granted. Details regarding the determination of the fair value of equity-settled share-based transactions are presented in Note 26.

The fair value determined at the date granting the payments based on shares that can be settled through equity instruments is recorded as an expense on a straight-line basis during the vesting period, based on the Company's estimate of the equity instruments that they will eventually be awarded with a corresponding increase in equity. At the end of each period, the Company reviews its estimates of the number of equity instruments that are expected to be forfeited. The effect of the change in the original estimates, if any, is

recognized in the results of the period so that the cumulative expense reflects the revised estimate, with the corresponding adjustment to equity.

[v\) Income taxes](#)

Income tax expense represents the sum of the tax currently payable and deferred tax.

[Current income tax](#)

The effect on the Income Statement caused by income taxes recognize the amounts caused on the period, as well as deferred income taxes, determined according by the tax legislation, reflecting, uncertainty on tax treatments.

Current income tax is payable on the taxable base of the year. Taxable income differs from net income as reported in profit or loss because it excludes components of income or expenses that are cumulative or deductible in other years and excludes components that have never been cumulative or deductible. The Company's liabilities for the taxes caused are calculated using the tax rates that have been decreed at the end of the reporting period.

A provision is recognized for those reasons where the tax determination is uncertain, but it is considered probable that there is a future outflow of funds for a tax authority. Provisions are valued at the best amount expected to become payable. The evaluation is based on the judgment of tax experts supported by previous experiences of the Company in these types of activities and in some cases based on the consultation of an independent tax specialist.

[Deferred income tax](#)

Deferred income taxes are recognized on temporary differences between the book value of the assets and liabilities included in the financial statements and the corresponding tax bases used to determine the fiscal result, to which the corresponding tax rate is applied. Differences and, if applicable, include the benefits of the tax losses to be amortized and

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of some tax credits. The deferred income tax asset or liability is generally recognized for all temporary tax differences. A deferred tax asset will be recognized for all deductible temporary differences, to the extent that it is probable that the Company will have future taxable profits against which these deductible temporary differences may apply. These assets and liabilities are not recognized if the temporary differences arise from goodwill or from the initial recognition (different from the business combination) of other assets and liabilities in an operation that does not affect the fiscal result or the accounting result.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right that allows offsetting current tax assets against current tax liabilities and when they are related

to income taxes collected by the same tax authority and the Company has the intention to settle your current tax assets and liabilities on a net basis.

[Income tax for the year](#)

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

w) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, an account receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the account receivable can be measured reliably.

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[Restoration provisions](#)

Provisions for the costs of restoring plant assets leased to their original condition, as stipulated in the terms and conditions of the lease, are recognized when the obligation is incurred, either on the start date of the lease or as a consequence having used the underlying asset during a particular period of the lease for the amount that management reasonably estimates will be required to restore the assets. The estimates are reviewed on a regular basis and are appropriately adjusted to the new circumstances that arise.

[x\) Revenue recognition](#)

Revenue is recognized in accordance with IFRS 15 “Revenue from Contracts with Customers”, based on the transfer of control of Goods and services to customers as the contractual performance obligations are satisfied. Revenue from the sale of cement, concrete, aggregates, and other similar products is recognized at a point in time, when control of the goods is transferred to the customer, which generally occurs at the time of delivery of the products.

According to IFRS, the amount of revenue recognized corresponds to the selling price, before sales taxes, that is expected to be received for the goods or services supplied. Revenue is adjusted for any discounts or volume rebates granted on the sale, as well as for variable considerations. Variable consideration is recognized when it is highly probable that a significant reversal of the recognized accumulated revenue will not occur. It is measured using the estimated value or the most likely amount method, depending on which of these methods is expected to better predict the amount to be received, based on the terms and conditions of the contract.

In relation to marketing activities, where the Company acquires finished goods for resale, revenue and costs are recognized on a gross basis. This is because the Company assumes the risks of ownership over the acquired products and does not act as an agent or commissionaire in these transactions. Therefore, revenue is recognized in full, reflecting the total amount of the sale.

[y\) Earnings per share](#)

Net earnings per share result from dividing the consolidated net income attributable to controlling interest for the year by the weighted average of outstanding shares during the year. To determine the weighted average of the outstanding shares, the shares repurchased by the Company are excluded.

Earnings (loss) per share should reflect in both the numerator and denominator the assumption that convertible instruments can be converted, that options can be exercised, or ordinary shares subject to specified conditions are issued, to the extent that such assumption results in a reduction in basic earnings per share or increase in basic loss per share, otherwise, the effects of potential shares are not considered because they generate antidilution.

[z\) Treasury shares](#)

The Company recognizes a reserve for repurchase of its own shares and it is presented within retained earnings in the consolidated financial statements. In the event that the sale price is greater than the cost, the difference is recorded as contributed capital within additional-paid-in capital.

[aa\) Presentation of the consolidated statements of profit](#)

The costs and expenses reflected in the consolidated statements of profit of the Company were classified according to their function (in Note 27, costs and expenses by nature are disclosed). The gross profit is presented because it shows an objective assessment of operating margin, considering the industry in which the Company operates.

The line “Other expenses, net” on the Consolidated statements of profit is integrated mostly by incomes and expenses that are not related directly with the principal activities of the Company.

The Company chose to present the earnings in two statements: the first includes only the net earning or loss and is denominated “Consolidated Statements of profit”, and the second

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statement that includes net earnings or loss that concludes the profit statements and presents the other incomes and the participation of affiliates. It is called the “Consolidated statement of other comprehensive income”.

ab) Presentation of the consolidated statement of cash flow

The consolidated statement of cash flow of the Company is represented using the indirect method.

ac) Segment information

Operating segments are defined as components of a Company that develop activities and which economic benefits and results obtained are reviewed by management on a regular basis for decision making.

The Company’s management analyzes geographical segment information by country. Consequently, management evaluates the performance of its operating results for Mexico and the United States of America for the following products: cement, ready mix concrete and the rest of the segments are grouped in “Other” (see Note 29).

Under the concept "Other" are included products with similar characteristics related to the core business such as the sale of aggregates, concrete blocks and other building materials.

5. Key sources of estimation uncertainty

In the application of the Company’s accounting policies, which are described in Note 4, the management of the Company is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis hangs to

accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the change affects both current and future periods.

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Useful lives of property, plant and equipment. - The Company reviews the estimated useful life of property, plant and equipment at the end of each annual period. The degree of uncertainty related to the estimated useful lives is related to the changes in the market and the use of assets for production volumes as well as technological developments.

b) Impairment of non-financial assets. - When testing assets for impairment, the Company estimates the value in use assigned to property, plant and equipment, and of its cash generating units. The calculations of value in use require the Company to determine future cash flows generated by cash generating units and an appropriate discount rate to calculate the present value thereof. The Company uses cash inflow projections using estimated market conditions, determination of future prices of products and volumes of production and sale. Similarly, for discount rate and perpetuity growth purposes, the Company uses market risk premium indicators and long-term growth expectations of markets where the Company operates.

c) Contingencies. - The Company is subject to contingent transactions or events on which it uses professional judgment in the development of estimates of occurrence probability. The factors considered in these estimates are the current legal situation as of the date of the estimate, and the legal advisors’ opinion.

d) Deferred income tax. - Deferred tax assets are recognized for all tax loss carry forwards to the extent that management believes that recovery is probable through the generation of future taxable income, which are estimated using future flows.

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e) Discount rates used to determine the carrying amount of the Company's defined benefit obligations and the right-of-use assets. - The determination of the benefits of borrowed obligations and right-of-use assets depend on some assumptions, they include the selection and calculation of the discount rates:

The discount rate for the benefits of borrowed obligations – is determined by reference to market performance at the end of the period in corporate bonds. Significant assumptions need to be made when setting criteria for the bonds and must be included in the yield curve. The most important criteria to consider for bond selection includes the current size of corporate bonds, the quality and identification of the guidelines that are excluded.

The discount rate for right-of-use assets - is determined by estimating the interest rate that a lessee would have to pay to borrow for a similar term and with a similar guarantee, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment.

These assumptions are considered as keys to the estimation of uncertainty, as they may have a significant effect on the Entity's Financial Statements for the following year.

f) Lease terms. - The Company has the option to renew some of its lease agreements, particularly those related to rail cars. As there is a reasonable certainty that these leases will be renewed, management has estimated the lease period most probable of being utilized. Additionally, these contracts are historically renewed under market conditions at the expiration date, which impacts the estimate associated with the lease liability and right-of-use asset.

g) Uncertain tax positions. - The Company evaluates uncertain tax positions separately or in conjunction with one or more uncertain tax positions based on the relevant circumstances. Management estimates the expected resolution of the uncertainty and recognizes a provision based on the amount that is not probable to be sustained based on all legal avenues available. Due to the uncertainty associated with such tax positions, there is a possibility that at the ultimate result could differ from the amount recognized.

6. Cash and cash equivalents

The Cash deposited in bank accounts earns interest at variable rates based on the daily rates determined by the respective banks. Cash equivalents correspond to "on-demand" deposits made for various periods ranging from one day to three months, depending on the Company's immediate cash needs, and they earn interest at the respective rates for each deposit, which are market rates.

As of December 31, 2025, 2024 and 2023, the cash and cash equivalents are as follows:

	2025	2024	2023
Cash and bank balances	\$233,993	\$169,435	\$265,900
Cash equivalents	735,463	661,157	692,825
	\$969,456	\$830,592	\$958,725

7. Trade accounts receivable and other accounts receivable

Balances receivable from customers and allowance for doubtful accounts as of December 31, 2025, 2024 and 2023, are as follows:

	2024	2024	2023
Trade accounts receivable	\$132,740	\$124,984	\$150,194
Expected credit loss	(6,219)	(6,071)	(7,736)
	\$126,521	\$118,913	\$142,458

Movements in the expected credit loss are as follows:

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	2024	2024	2023
Beginning balance	(\$6,071)	(\$7,736)	(\$7,800)
Increases during the year	(5,556)	(1,616)	(2,502)
Write-offs	5,850	2,564	3,187
Translation effect	(442)	717	(621)
	(\$6,219)	(\$6,071)	(\$7,736)

The impairment loss on financial assets, included on the accounts receivables, are recognized using expected credit loss assessment (ECL) for all the entire lifetime of the asset in their initial recognition, and in subsequent period, even in the absence of a loss, considering for their measure on past events and actual conditions, based on moderate expectations that affects the collectability. We segment our accounts receivables by country, customer type or credit risk and we determined for each segment an average rate of impairment loss, considering the real experience of credit loss of the last 24 months and the possible future bad debt, that is applied to each balance of the accounts receivable. The average rate of the impairment loss increases in each segment of days of bad debt up to 100% for 365 or more days.

The credit risk in accounts receivable from clients is diversified as the Company has a broad client base that is geographically dispersed in both Mexico and the United States of America, which is why their management of the credit and collection is based on the commercial practices in each country.

In Mexico, the management is responsible and has the ability to establish the processes and procedures for the administration of the guarantees that support the existing credit lines. A client's credit is suspended when its account reaches the credit limit granted, if it presents past due balances or if there is potential risk of non-collection. The Company's management can authorize payment plans with clients up to four months and at a

competitive rate according to the market, to validate past due accounts.

In the United States of America, the average credit term on the sale of goods is 60 days. There is no interest charge on accounts receivable from customers for the first 60 days after billing. After that date, 18% annual interest is charged on the outstanding balance. The Company has recognized an allowance for doubtful accounts for 95% of all accounts receivable that are 120 days old or more, because from experience accounts receivable overdue for more than 120 days are not recovered. For accounts receivable that are between 60 and 120 days old, an allowance for doubtful accounts is recognized based on irrecoverable amounts determined by the counterparty default experiences and an analysis of their current financial position.

There has been no change in the estimation of the techniques or assumptions made during the period.

Before accepting any new client, the Company uses an internal credit rating system to assess the credit quality of the potential client and defines the credit limits per client. The limits and ratings attributed to clients are reviewed once a year or at the end of each project, when this is the case. 55% of accounts receivable from customers that are not due or impaired have the highest attributable credit rating according to the internal credit rating system used by the Company.

From the balance of accounts receivable from customers at year-end, the customer with the most significant balance as of December 31, 2025, 2024 and 2023, owes \$ 6,019, \$ 6,035 and \$ 6,240 respectively. No other customer accounts for more than 4.9% of the total balance of accounts receivable.

The balance of other accounts receivable are as follows:

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	2025	2024	2023
Recoverable taxes	\$24,054	\$26,596	\$24,662
Other	2,811	3,127	5,621
	\$26,865	\$29,723	\$30,283

8. Balance and transactions with related parties

a) As of December 31, 2025, 2024 and 2023, the accounts receivable from related parties are as follows:

ACCOUNTS RECEIVABLE	2025	2024	2023
Inmobiliaria Ruba, S.A. de C.V.	\$1,304	\$2,374	\$1,018
Abastecedora de Fierro y Acero, S.A. de C.V.	857	519	188
Copachisa, S.A. de C.V.	411	128	969
Cemex, S.A.B. de C.V.	12	149	41
	\$2,584	\$3,170	\$2,216

Balances due from related parties are considered recoverable, this is evaluated according to the impairment loss on financial assets described in Note 7. Accordingly, for the years ended December 31, 2025, 2024 and 2023, there was no expense resulting from the uncollectible balances due from related parties, considering their expected credit loss.

b) As of December 31, 2025, 2024 and 2023, accounts payable to related parties are as follows:

ACCOUNTS PAYABLE	2025	2024	2023
Madata IT, S.A. de C.V.	\$928	\$525	\$882
Cemex, S.A.B. de C.V.	203	493	74
Abastecedora de Fierro y Acero, S.A. de C.V.	1	4	33
	\$1,132	\$1,022	\$989

c) During the years ended December 31, 2025, 2024 and 2023, the Company had transactions with related parties, as follows:

SALES OF CEMENT AND CONSTRUCTION MATERIALS	2025	2024	2023
Inmobiliaria Ruba, S. A. de C. V.	\$14,983	\$13,417	\$11,618
Copachisa, S. A. de C. V.	1,219	2,408	13,700
Abastecedora de Fierro y Acero, S. A. de C. V.	2,850	2,403	3,083
	\$19,052	\$18,228	\$28,401

PURCHASES OF INVENTORIES AND OTHER SERVICES	2025	2024	2023
Madata IT, S. A. de C. V.	\$6,874	\$6,442	\$6,449
Cemex, S. A. B. de C. V.	2,148	5,211	7,775
Abastecedora de Fierro y Acero, S. A. de C. V.	300	678	742
	\$9,322	\$12,331	\$14,966

d) An analysis of employee benefits granted to the Company's directors and senior management for the years ended December 31, 2025, 2024 and 2023, is as follows:

GCC, S.A.B. de C.V. and Subsidiaries

	2025	2024	2023
Short-term benefits	\$9,628	\$8,835	\$9,901
Long-term benefits	\$5,443	\$5,146	\$2,301

9. Inventories

An analysis of this line item as of December 31, 2025, 2024 and 2023, is as follows:

	2025	2024	2023
Finished goods	\$68,844	\$60,535	\$47,313
Work in process	30,325	33,046	33,295
Raw materials and spare parts	80,769	68,485	61,412
	\$179,938	\$162,066	\$142,020

The amount of inventories that was recognized in cost of sales 2025, 2024 and 2023 amounted to \$ 910,225, \$ 848,951 and \$ 862,205, respectively.

During the years ended December 31, 2025, 2024 and 2023, there were no decreases in inventory due to impairment.

10. Right-of-use assets

The Company leases various assets, including rail cars, heavy machinery and vehicles. The average lease term is five years for 2025, 2024 and 2023.

The main contracts entered into by the Company as a lessee do not have the option of buying the leased assets for a nominal amount at the end of the lease period. The obligations of the Company are secured by the title of the lessor to the assets leased in such leases.

New leases replaced overdue contracts with identical underlying assets. This resulted in the additions of lease right-of-use assets as of December 31, 2025, 2024 and 2023, for \$15,157, \$12,325 and \$18,170, respectively. For 2025, the additions were of rail cars for

\$9,139, machinery and equipment for \$ 78, vehicles for \$ 1,851 and properties for \$ 3,288. For 2024, the additions were of rail cars for \$8,161, machinery and equipment for \$247, vehicles for \$1,720 and properties for \$2,067. For 2023, the additions were of rail cars for \$12,602, machinery and equipment for \$2,017, vehicles for \$1,759 and properties for \$1,792.

The lease right-of-use asset recognized in the consolidated statement of financial position as of December 31, 2025, 2024 and 2023, is integrated as follows:

RIGHT-OF-USE ASSET	Rail cars	Machinery and equipment	Vehicles	Property	Total
As of December 31, 2023	\$19,495	\$2,129	\$3,830	\$1,566	\$27,020
As of December 31, 2024	\$19,625	\$1,413	\$3,933	\$2,619	\$27,590
As of December 31, 2025	\$19,829	\$1,374	\$3,919	\$4,532	\$29,654
Depreciation expense 2023	(\$9,575)	(\$698)	(\$1,330)	(\$770)	(\$12,373)
Depreciation expense 2024	(\$8,161)	(\$963)	(\$1,617)	(\$1,014)	(\$11,755)
Depreciation expense 2025	(\$8,935)	(\$916)	(\$1,865)	(\$1,187)	(\$12,903)

During the years ended December 31, 2025, 2024 and 2023, low-value asset leases, short-term lease and leases with variable payments, are not relevant.

The weighted average incremental rates on which the minimum payments of the lease agreements within the scope of IFRS 16 for the 2025, 2024 and 2023 contracts were discounted to present value were 3.90%, 3.61% and 3.61% respectively.

11. Lease liability

As of December 31, 2025, 2024 and 2023, changes in the lease liability related to the finance activities in accordance with the consolidated statement of cash flows are integrated as follows:

GCC, S.A.B. de C.V. and Subsidiaries

	2025	2024	2023
Beginning balance as of January 1,	\$29,094	\$27,862	\$21,124
New contracts	16,249	12,235	18,168
Interest expense for lease liabilities	1,065	808	804
Lease payments	(13,995)	(11,811)	(12,234)
End balance	\$32,412	\$29,094	\$27,862

The leases liability is integrated by:

	2025	2024	2023
Short-term	\$11,679	\$9,248	\$9,443
Long-term	20,733	19,846	18,419
End balance	\$32,412	\$29,094	\$27,862

The total of future fixed payments of leases that include un-accrued interest is analyzed as follows:

MATURITY ANALYSIS		
2026		\$12,247
2027		10,006
2028		7,171
2029		3,735
2030		1,127
2031 and subsequent		82
		34,368
Un-accrued interest		(1,956)
		\$32,412

The Company does not face a significant liquidity risk with respect to its lease liabilities.

The Company's treasury department monitors lease liabilities.

12. Prepaid expenses

An analysis of this line item as of December 31, 2025, 2024 and 2023, is as follows:

	2025	2024	2023
Advances to suppliers	\$11,835	\$9,835	\$9,814
Prepaid expenses	1,339	2,098	1,866
	\$13,174	\$11,933	\$11,680

13. Inventory property

The balance of real estate inventory by type as of December 31, 2025, 2024, and 2023, is composed as follows:

	2025	2024	2023
Residential and commercial land for sale	\$3,624	\$3,396	\$4,361
Land under development	58,061	33,890	28,246
Land reserves	239	15,582	8,840
	\$61,924	\$52,868	\$41,447

	2025	2024	2023
Beginning balance	\$52,868	\$41,447	\$38,060
Incurred development costs	5,233	1,830	434
Sale of completed properties	(3,984)	(2,638)	(2,652)
Acquisition of land reserves for development	1,036	19,070	-
Translation effect	6,771	(6,841)	5,605
	\$61,924	\$52,868	\$41,447

GCC, S.A.B. de C.V. and Subsidiaries

As mentioned in Note 4 j, the Company has an operation dedicated to the development of residential properties, which are marketed in the ordinary course of its operations. The Company's real inventory properties consists of developed land, land under development, and land reserves. These reserves are maintained with the intention of being developed and later sold as residential lots, both to housing developers and individuals.

The majority of the land under development, as well as the land reserves, are expected to be completed and sold within a period of 4 to 5 years. This timeframe is due to the fact that the land development process requires significant time to comply with urban planning regulations, carry out necessary infrastructure works, and ensure the quality of services to be provided to future residents.

The Company does not expect to complete and sell the majority of the inventory properties in the next fiscal year, as the development cycle for these lands is long and subject to various factors, including obtaining permits, urban planning, and market conditions. Therefore, the real estate inventory is considered a long-term strategic investment, aligned with the Company's growth and expansion objectives in the residential sector.

14. Investments in associates, joint ventures and other investments

a) The associated companies are business in Mexico with activities different from those of the Company and are private entities that are not listed on a stock exchange. The interests in these companies are recognized using equity method in the consolidated financial statements. An analysis of this line item as of December 31, 2025, 2024 and 2023, is as follows:

	% Equity Interest	2025	2024	2023
Associated companies:				
Operadora y Tenedora de Acciones, S.A. de C.V.	17.5	\$21,486	\$16,581	\$17,706
Servicios de Previsión Integral, S.A. de C.V.	33.3	8,660	7,848	8,221

	% Equity Interest	2025	2024	2023
Total associates		\$30,146	\$24,429	\$25,927
Joint ventures:				
Madata IT, S.A. de C.V.	58	3,131	2,593	2,924
Desarrolladora de Infraestructura Productiva, S.A. de C.V.	50	786	554	642
Total joint ventures		\$3,917	\$3,147	\$3,566
Other investments		232	499	681
		\$34,295	\$28,075	\$30,174

b) The net income of the entities is recognized under the equity method in 2025, 2024 and 2023 as follows:

	2025	2024	2023
Associates:			
Operadora y Tenedora de Acciones, S.A. de C.V.	\$2,719	\$2,336	\$2,844
Servicios de Previsión Integral, S.A. de C.V.	185	1,309	476
Total associates	\$2,904	\$3,645	\$3,320
Joint ventures:			
Madata IT, S.A. de C.V.	(215)	186	(29)
Desarrolladora de Infraestructura Productiva, S.A. de C.V.	32	18	9
Total investments	(\$183)	\$204	(\$20)
	\$2,721	\$3,849	\$3,300

During the years 2025, 2024 and 2023, associates did not distribute dividends.

GCC, S.A.B. de C.V. and Subsidiaries

15. Property, plant and equipment

An analysis of this line item as of December 31, 2025, is as follows:

	Land	Property	Machinery and equipment	Vehicles	Furniture and equipment	Capitalized projects	Total
Initial Value 2025	\$262,587	\$397,532	\$1,324,883	\$187,020	\$37,338	\$456,025	\$2,665,385
Accumulated depreciation	(5,351)	(222,278)	(796,830)	(163,452)	(31,899)	-	(1,219,810)
Net book value at the beginning of 2025	257,236	175,254	528,053	23,568	5,439	456,025	1,445,575
Additions	29,535	4,217	32,003	15,843	1,167	335,982	418,747
Disposals	42	(296)	(4,642)	(2,447)	(7)	-	(7,350)
Transfers	4,505	6,882	24,927	1,054	1,510	(40,372)	(1,494)
Depreciation	(172)	(8,517)	(61,665)	(18,456)	(3,255)	-	(92,065)
Translation effect	5,964	948	5,627	4,250	1,050	5,102	22,941
Final Value 2025	302,633	409,283	1,382,798	205,720	41,058	756,737	3,098,229
Accumulated depreciation	(5,523)	(230,795)	(858,495)	(181,908)	(35,154)	-	(1,311,875)
Net value 2025	\$297,110	\$178,488	\$524,303	\$23,812	\$5,904	\$756,737	\$1,786,354

An analysis of this line item as of December 31, 2024, is as follows:

	Land	Property	Machinery and equipment	Vehicles	Furniture and equipment	Capitalized projects	Total
Initial Value 2024	\$209,238	\$405,227	\$1,178,493	\$181,769	\$38,136	\$361,220	\$2,374,082
Accumulated depreciation	(5,150)	(220,848)	(807,767)	(164,684)	(32,761)	-	(1,231,211)
Net book value at the beginning of 2024	204,088	184,379	370,726	17,084	5,374	361,220	1,142,871
Additions	82,529	1,601	60,350	15,038	1,100	316,253	476,872

	Land	Property	Machinery and equipment	Vehicles	Furniture and equipment	Capitalized projects	Total
Disposals	88	-	(705)	(5,238)	(1)	-	(5,856)
Transfers	1,332	17,596	170,888	2,769	1,929	(208,065)	(13,550)
Depreciation	(201)	(15,689)	(57,738)	(8,332)	(2,101)	-	(84,060)
Translation effect	(30,600)	(12,835)	(15,267)	(2,247)	(862)	(13,382)	(70,700)
Final Value 2024	262,587	411,589	1,393,759	196,585	40,302	456,026	2,760,847
Accumulated depreciation	(5,351)	(236,537)	(865,505)	(173,017)	(34,862)	-	(1,315,271)
Net value 2024	\$257,236	\$175,052	\$528,254	\$23,568	\$5,440	\$456,026	\$1,445,576

An analysis of this line item as of December 31, 2023, is as follows:

	Land	Property	Machinery and equipment	Vehicles	Furniture and equipment	Capitalized projects	Total
Initial Value 2023	\$202,541	\$373,324	\$1,096,499	\$158,176	\$33,330	\$239,709	\$2,103,578
Accumulated depreciation	(4,948)	(199,697)	(726,940)	(140,885)	(28,814)	-	(1,101,284)
Net book value at the beginning of 2023	197,592	173,627	369,559	17,291	4,516	239,709	1,002,294
Additions	967	2,858	10,128	12,693	719	150,979	178,345
Disposals	(2,812)	(707)	(2,174)	(2,863)	(101)	-	(8,656)
Transfers	21	13,304	18,282	4,047	1,540	(37,814)	620
Depreciation	(201)	(10,038)	(39,586)	(17,897)	(2,460)	-	(70,181)
Translation effect	8,520	5,335	14,516	3,814	1,160	8,345	41,690
Final Value 2023	209,238	394,114	1,137,251	175,867	36,647	361,220	2,314,337
Accumulated depreciation	(5,149)	(209,735)	(766,526)	(158,782)	(31,273)	-	(1,171,466)
Net value 2023	\$204,089	\$184,379	\$370,725	\$17,084	\$5,374	\$361,220	\$1,142,871

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The additions 2024 includes \$ 20,399 of machinery and equipment and \$ 73,496 of land originating from the acquisition of assets in Texas see Note 16.

As of December 31, 2025, construction in progress is mainly related to improvements in the cement plants for \$ 756,737, which are distributed in the United States of America and México for \$ 708,206 and \$ 48,531, respectively. In addition to the installation of the kiln 3 in the United States of America for \$ 598,116 and the gas pipeline interconnection on plant Samalayuca, Mexico.

The capitalized borrowing costs are included in the category of property, plant and equipment and depreciated over the useful life of such assets.

The balances of construction in progress for the years ended December 31, 2025, 2024 and 2023 is as follows:

CUMULATIVE AMOUNT OF	
Investment for the acquisition of qualifying assets	
Construction in progress 2025	\$335,982
Construction in progress 2024	\$316,253
Construction in progress 2023	\$150,979

The depreciation expense recognized in net income statement for the years ended December 31, 2025, 2024 and 2023 was \$ 92,065, \$ 84,060 and \$ 70,181, respectively.

Machinery and equipment include strategic spare parts of \$ 19,831, \$ 21,291 and \$ 23,907 as of December 31, 2025, 2024 and 2023, respectively.

The capitalized interests during 2025 and 2024 were \$18,847 and \$ 3,761, the capitalized interest rate was 3.30% and 3.61%

As of December 31, 2025, 2024 and 2023 the fully depreciated assets that are still in use were \$ 560,963, \$ 489,496 and \$ 481,919, respectively.

16. Business combinations

a) During 2024, the Company acquire assets in Texas, United States of America with purpose of continue with the expansion activities and strengthening the Aggregates operations, which will be operated by the Company NM Energy, LLC. (subsidiary company).

Acquired assets as of the acquisition date:

	2024
Short-term assets:	
Inventory	\$2,404
Long-term assets:	
Properties, plant and equipment (Note 15)	93,895
Non-complete agreement	656
Total assets	\$96,955

b) Goodwill determined in the preliminary acquisition

	2024
Transferred consideration	\$101,039
Less: net fair value of the acquired assets	96,955
Goodwill determined in the preliminary acquisition	\$4,084

c) Effect of acquisition on the Company's result

The result for the year 2024 includes \$ 49, attributable to additional business. The incomes of the period include \$3,434.

If business combination has been made as of January 1, 2024, the results for the year and revenues would not have had significant changes.

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17. Goodwill

As of December 31, 2025, 2024 and 2023, this line item is as follows:

	2025	2024	2023
Beginning balance	\$218,708	\$212,598	\$212,598
(Decreased) Increase (Note 16)	(2,026)	6,110	-
Ending balance	\$216,682	\$218,708	\$212,598

During 2025, the purchase price allocation for the 2024 acquisitions was finalized, reducing goodwill by \$2,026.

The main cash generating units (CGU) with goodwill and their book values as of December 31, 2025, 2024 and 2023 are described as follows:

	2025	2024	2023
Cement (USA)	\$136,913	\$136,913	\$136,913
Concrete division (USA)	75,685	75,685	75,685
Aggregates (USA)	4,084	6,110	-
	\$216,682	\$218,708	\$212,598

Assessment of goodwill impairment

The behavior of the economic and competition trends in the markets where the Company operates have a significant impact in the assessment of goodwill impairment and the determination of recovery values of its cash-generating units. The total goodwill balance arose from business combinations in the United States of America.

The following factors are considered to assess the recoverable value:

- Market share and expected price levels

- Size of the market where the Company operates for purposes of estimating the recoverable values
- Behavior of main costs of raw materials and inputs, and the expenses necessary to maintain fixed assets in operational conditions
- The specific discount rate of the country where the Company operates, based on the weighted cost of capital and variables of market conditions as of the measurement date
- Estimated perpetuity growth rate

Below are the parameters used to measure the recoverable value of the cash-generating units to which goodwill is assigned:

- Cash flow projections of the next five years based on the estimates performed during the last quarter of the year of the assessment date, considering the budget approved by Management as a baseline, which includes the most recent trends
- A discount rate of the country where the Company operates, which considers specific market risks
- Perpetuity growth rate for the business segment and the market where the Company operates

Below are the discount and perpetuity growth rates corresponding to the United States of America market used for the periods ended December 31, 2025, 2024 and 2023:

	2025	2024	2023
Discount rate	10.20%	9.60%	9.50%
Perpetuity growth rate	2.20%	2.10%	2.00%

As of December 31, 2025, the Company performed a sensitivity analysis on the impact of a possible increase or decrease of one percentage point in the discount rate and the perpetuity growth rate for the Cash Generating Units and is as follows:

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Cash generating unit	Excess recoverable value over carrying amount	Impact on decrease or increase			
		Discount rate		Perpetuity growth rate	
		+ 1%	- 1%	+ 1%	- 1%
Cement and energy division	\$3,130,451	\$2,796,843	\$3,553,655	\$3,348,120	\$2,957,840
Concrete division (USA)	443,372	393,577	507,441	477,479	416,779
Aggregates division (USA)	184,233	163,156	211,362	198,668	172,978

18. Intangible assets

As of December 31, 2025, this item is as follows:

	Customer relations	Software licenses	Road improvement	Mining rights	Installation expenses	Total
Initial Value 2025	\$57,915	\$26,525	\$33,129	\$7,731	\$1,629	\$126,929
Accumulated amortization	(21,089)	(26,345)	(16,273)	(271)	(1,435)	(65,413)
Net initial value 2025	36,826	180	16,856	7,460	194	61,516
Investments	3,594	1,049	354	-	-	4,997
Amortization	(3,866)	(2,331)	(2,548)	-	(30)	(8,775)
Translated effect	-	1,792	1,029	679	-	3,500
Final value 2025	61,509	29,366	34,512	8,410	1,629	135,426
Accumulated amortization	(24,955)	(28,676)	(18,821)	(271)	(1,465)	(74,188)
Net final value 2025	\$36,554	\$690	\$15,691	\$8,139	\$164	\$61,238

As of December 31, 2024, this item is as follows:

	Customer relations	Software licenses	Road improvement	Mining rights	Installation expenses	Total
Initial Value 2024	\$57,259	\$27,702	\$26,249	\$2,833	\$1,629	\$115,672
Accumulated amortization	(19,223)	(25,241)	(14,073)	(271)	(1,406)	(60,214)
Net initial value 2024	38,036	2,461	12,176	2,562	223	55,458
Investments	656	972	10,790	4,930	-	17,348
Amortization	(1,866)	(1,104)	(2,200)	-	(29)	(5,199)
Translated effect	-	(2,149)	(3,910)	(32)	-	(6,091)
Final value 2024	57,915	26,525	33,129	7,731	1,629	126,929
Accumulated amortization	(21,089)	(26,345)	(16,273)	(271)	(1,435)	(65,413)
Net final value 2024	\$36,826	\$180	\$16,856	\$7,460	\$194	\$61,516

As of December 31, 2023, this item is as follows:

	Customer relations	Software licenses	Road improvement	Mining rights	Installation expenses	Total
Initial Value 2023	\$57,259	\$26,318	\$20,809	\$2,626	\$1,629	\$108,641
Accumulated amortization	(16,357)	(22,850)	(12,684)	(271)	(1,377)	(53,539)
Net initial value 2023	40,902	3,468	8,125	2,355	252	55,102
Investments	-	293	5,121	-	-	5,414
Amortization	(2,866)	(2,391)	(1,389)	-	(29)	(6,675)
Translated effect	-	1,091	319	207	-	1,617
Final value 2023	57,259	27,702	26,249	2,833	1,629	115,672
Accumulated amortization	(19,223)	(25,241)	(14,073)	(271)	(1,406)	(60,214)
Net final value 2023	\$38,036	\$2,461	\$12,176	\$2,562	\$223	\$55,458

GCC, S.A.B. de C.V. and Subsidiaries

As of December 31, 2025, 2024 and 2023 the fully depreciated intangible assets that are still in use were \$28,312, \$25,277 and \$26,649, respectively.

19. Other assets

As of December 31, 2025, 2024 and 2023, this item consists of the following:

	2025	2024	2023
Asset for right of reimbursement and others	\$11,677	\$9,042	\$8,460
Guarantee deposits	993	819	1,040
Restricted cash	593	482	683
	\$13,263	\$10,343	\$10,183

Restricted cash consists of cash deposited in an escrow account required by the State of Colorado’s Mined Land Reclamation Board, in the United States of America, that the company will keep until a construction project that is in progress in that state and a cash deposit on a special account for the insurance supplier that has agreed to keep.

20. Accounts payable

Accounts Payable are integrated mostly to outstanding amounts for business purchases and ongoing costs. The average Credit period for the purchase of certain goods is 3 months. The entity has implemented a financial risk management policy to ensure the payment of the accounts payable in accordance with pre-agreed Credit terms.

The Company has a financing agreement that is offered to all of its suppliers. Participation in the agreement is at the discretion of the suppliers. The suppliers who choose to participate in the supplier financing agreement will receive early payment for the invoices submitted to the Company by the Company's external financing provider. If suppliers opt to receive early payment, they must pay a fee to the financing provider, in which the Company is not involved. In order for the financing provider to make the payment for the invoices, the goods must have been received or supplied, and the Company must

have approved the invoices. The financing provider processes payments to the suppliers before the invoice due date, and in all cases, the Company settles the original invoice by paying the financing provider in accordance with the original invoice due date mentioned above. No renegotiation of payment terms with suppliers has occurred in relation to the agreement. The Company does not provide any guarantee to the financing provider.

All the commercial accounts payable under the Supplier financial agreement are included in “Trade accounts payable” in the Consolidated statements of financial position.

	2025	2024	2023
Carrying amount of accounts payable that are part of the Supplier financial agreement, and for which the suppliers have already received payment.	\$23,858	\$25,003	\$29,781

There have been no changes that do not involve significant cash flows in the carrying amount of accounts payable included in the Company’s supplier financing agreement.

21. Employee benefits

Short-term benefits

Short-term employee benefits as of December 31, 2025, 2024 and 2023, are as follows:

	2025	2024	2023
Salaries and wages payable	\$20,058	\$24,635	\$29,304
Vacations and vacation bonus	8,756	7,976	8,237
Social security contributions and other taxes	2,065	2,354	1,814
Other benefits	9,184	7,233	8,225
	\$40,063	\$42,198	\$47,580

GCC, S.A.B. de C.V. and Subsidiaries

Post-retirement benefit obligation

a) Retirement benefits are granted through defined pension plans that cover all workers of the Mexican subsidiaries. Pensions are determined based on employees' salaries in their last year of work, seniority in the Company, and their age upon retirement. Seniority premiums are paid to personnel based on the provisions of the Mexican Labor Law.

b) The components of the net cost of the period charged to profit or loss for the years ended December 31, 2025, 2024 and 2023, as well as the employee benefit obligations as of such dates are integrated as follows:

NET COST OF THE YEAR	2025	2024	2023
Mexico	\$7,846	\$5,219	\$5,120
United States of America	3,814	3,698	3,748
	\$11,660	\$8,917	\$8,868

The employee benefit obligation as of December 31, 2025, 2024 and 2023, is as follows:

DEFINED BENEFIT OBLIGATIONS	2025	2024	2023
Mexico	\$23,343	\$17,114	\$16,266
United States of America	6,209	7,912	11,854
	\$29,552	\$25,026	\$28,120

Balances as of December 31, 2025, are as follows:

DEFINED BENEFIT OBLIGATIONS (DBO)	Seniority premium	Pension plan	Total Mexico	Pension plan USA
DBO present value as of January 1, 2025	\$3,475	\$13,639	\$17,114	\$54,029
Service cost	349	2,663	3,012	980
Interest cost	329	3,854	4,183	2,834

DEFINED BENEFIT OBLIGATIONS (DBO)	Seniority premium	Pension plan	Total Mexico	Pension plan USA
Past service cost	-	-	-	-
Early retirement or settlement	187	889	1,076	-
Net cost of the period	\$865	\$7,406	\$8,271	\$3,814
Actuarial remeasurement	\$516	\$3,173	3,689	1,047
Benefits paid	(720)	(4,833)	(5,553)	(3,064)
Translation effect	-	(178)	(178)	-
	(\$204)	(\$1,838)	(\$2,042)	(\$2,017)
DBO present value as of December 31, 2025	\$4,136	\$19,207	\$23,343	\$55,826
Fair value of plan assets	-	-	-	(49,617)
Net liability	\$4,136	\$19,207	\$23,343	\$6,209

Plan assets (PA) are recognized at fair value; as of December 31, 2025, the changes to these assets are as follows:

	2025	Mexico	USA
PA fair value as of January 1, 2025		\$ -	(\$46,119)
Contributions made by the Company		-	(4,793)
Benefits paid		-	2,395
Expected return on assets		-	(1,100)
PA fair value as of December 31, 2025		\$ -	(\$49,617)

Contributions to the defined benefit plan that are expected to be made during 2026 will be \$2,786.

Balances as of December 31, 2024, are as follows:

GCC, S.A.B. de C.V. and Subsidiaries

DEFINED BENEFIT OBLIGATIONS (DBO)	Seniority premium	Pension plan	Total Mexico	Pension plan USA
DBO present value as of January 1, 2024	\$1,042	\$15,224	\$16,266	\$55,684
Service cost	65	1,499	1,564	1,083
Interest cost	89	1,660	1,749	2,615
Past service cost	2,275	642	2,917	-
Early retirement or settlement	562	1,343	1,905	-
Net cost of the period	\$2,991	\$5,144	\$8,135	\$3,698
Actuarial remeasurement	\$59	\$1,173	1,232	-2,756
Benefits paid	(617)	(3,098)	(3,715)	(2,597)
Translation effect	-	(4,804)	(4,804)	-
	(\$558)	(\$6,729)	(\$7,287)	(\$5,353)
DBO present value as of December 31, 2024	\$3,475	\$13,639	\$17,114	\$54,029
Fair value of plan assets	-	-	-	(46,117)
Net liability	\$3,475	\$13,639	\$17,114	\$7,912

Plan assets (PA) are recognized at fair value; as of December 31, 2024, the changes to these assets are as follows:

2024	Mexico	USA
PA fair value as of January 1, 2024	(\$63)	(\$41,348)
Contributions made by the Company	-	(2,680)
Benefits paid	-	2,279
Expected return on assets	63	(5,453)
PA fair value as of December 31, 2024	\$ -	(\$47,202)

Balances as of December 31, 2023, are as follows:

DEFINED BENEFIT OBLIGATIONS (DBO)	Seniority premium	Pension plan	Total Mexico	Pension plan USA
DBO present value as of January 1, 2023	\$1,058	\$13,983	\$15,041	\$54,157
Service cost	\$69	\$1,818	\$1,887	\$1,190
Interest cost	94	1,607	1,701	2,558
Early retirement or settlement	416	1,116	1,532	-
Net cost of the period	\$579	\$4,541	\$5,120	\$3,748
Actuarial remeasurement	\$72	\$818	\$890	(\$53)
Benefits paid	(667)	(3,980)	(4,647)	(2,168)
Translation effect	-	(138)	(138)	-
	(\$595)	(\$3,300)	(\$3,895)	(\$2,221)
DBO present value as of December 31, 2023	\$1,042	\$15,224	\$16,266	\$55,684
Fair value of plan assets	-	-	-	(43,830)
Net liability	\$1,042	\$15,224	\$16,266	\$11,854

Plan assets (PA) are recognized at fair value; as of December 31, 2022, the changes to these assets are as follows:

2023	Mexico	USA
PA fair value as of January 1, 2023	(\$63)	(\$38,262)
Contributions made by the Company	-	(2,000)
Benefits paid	-	2,168
Expected return on assets	63	(5,736)
PA fair value as of December 31, 2023	\$ -	(\$43,830)

GCC, S.A.B. de C.V. and Subsidiaries

The fair value of pension plan assets of the Company in its division in USA as of December 31, 2025, 2024 and 2023, is as follows:

	2025	2024	2023
Cash equivalents	\$302	\$161	\$1,232
Listed Shares:			
USA companies	7,195	11,461	15,867
International companies	5,032	8,025	7,595
Fixed income exchange traded funds:			
Corporate bonds	35,043	23,333	16,097
USA government bonds	-	-	171
Other exchange traded funds	2,046	3,137	2,868
Total	\$49,618	\$46,117	\$43,830

Level 1.- Quoted prices in active markets for identical assets

Fixed income consists of corporate bonds, government securities, and fixed income share funds. Government securities are measured by third party pricing sources. Corporate bonds are measured using either the yields currently available on comparable securities of issuers with similar credit ratings or using a discounted cash flows approach that utilizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such credit and liquidity risks. Fixed income share funds are measured at the net asset value per share multiplied by the number of shares held as of the measurement date. Hedge funds are investments structures that contain an array of investments strategies with a wide range of different securities, including derivatives instruments.

The most significant assumptions selected in the determination of the Company's labor obligations are as follows:

ACTUAL RATES	2025	2024	2023
Mexico			
Discount rates	9.30%	10.30%	10.20%
Salary increase rate	5.00%	5.00%	5.00%
United States of America			
Discount rates	5.30%	5.45%	4.76%
Salary increase rate	4.95%	4.78%	4.95%

The liability for employee benefits is sensitive to the movements of the interest rates used to discount the obligations, below, a sensitivity analysis is presented with scenarios of an increase and a decrease of 1% in the discount rate and salary increases, assuming that all other actuarial assumptions remain unchanged:

SENSITIVITY ANALYSIS	Mexico	USA
DBO present value	\$25,842	\$55,826
+ 1% Discount rate	23,747	50,093
- 1% Discount rate	28,126	62,092

Plan assets in the United States of America:

The Company's investment policy for its pension plan is to balance the risk and return using a diversified portfolio consisting primarily of high-quality equity and fixed-income securities. Plan assets are managed by outside investment managers. Dacotah's Employee Pension Plan Committee provides an oversight of the investments and the performance of the investment managers.

Equity securities consist of publicly traded U.S. companies and international companies. Publicly traded securities are valued at the closing prices reported in the active market in which the individual securities are traded.

GCC, S.A.B. de C.V. and Subsidiaries

These investments are made through funds-of-funds (commingled, multi-manager fund structures) and through direct investments in individual hedge funds. Hedge funds are primarily valued by each administrator based upon the valuation of the underlying securities and instruments and mainly by applying a market or income valuation methodology as appropriate depending on the specific type of security or instrument held. “Funds-of-funds” are valued based upon the net asset values of the underlying investments in hedge funds.

The Company’s funding policy in the United States of America, is as follows:

The Company funds its pension plan and no contributions are made by employees. The Company funds the plan annually by making a contribution of at least the minimum amount required by applicable regulations and as recommended by the Company’s actuary. However, the Company also may fund the plan in excess of the minimum required amount. Cash contributions in subsequent years will depend on a number of factors including the performance of plan assets.

[401\(k\) Plans](#)

GCCRG, GCC Dacotah, CRM, GCCE, Midco, GCCAC, GCC Permian, GCC Sun City, GCC Three Forks and Alliance, have defined contribution benefit plans (the Plans), which qualify as 401(k) plans and are based on the tax laws of the United States of America. The plans are available to substantially all employees. The Company matches contributions up to 4.0% of their salary paid. The Company’s contributions to the plans recorded in the consolidated statements of profit for the years ended of December 31, 2025, 2024 and 2023, amounted to \$ 3,771, \$ 3,554 and \$ 3,173, respectively.

[Bonus Plan](#)

The Company has a bonus plan. As of December 31, 2025, 2024 and 2023, the Company has provisioned for this purpose \$ 9,891, \$ 9,185 and \$ 10,342, respectively.

[Sickness Disability Plan](#)

GCC Dacotah has a sickness disability leave plan, which pays employees 25% of their unused sick leave at their current pay rate, not to exceed 550 hours in total, per employee.

[Future Payments](#)

As of December 31, 2025, the estimated payments for pension plans and other post-employment benefits over the next ten years are as follows:

YEAR	Estimated payments
2026	\$5,699
2027	6,123
2028	4,678
2029	5,830
2030 and thereafter	35,790

22. Financial instruments

[Capital risk management](#)

The objectives of the Company's capital management are primarily focused on ensuring that the financial requirements are met to continue as a going concern and to meet its growth objectives in order to maximize profits for shareholders, provide benefits for other stakeholders and to maintain an optimal capital structure. The Company manages the capital structure and makes adjustments considering the changes in economic conditions, its business, investment and growth plans and risk characteristics of the underlying assets.

The Company's management reviews monthly the ratios of financial debt and interest expense against the operating cash flow (adjusted EBITDA, which equals operating income before other expenses plus depreciation and amortization) for the purposes of complying with contract requirements and to maintain the net debt and interest rate

GCC, S.A.B. de C.V. and Subsidiaries

hedging ratios. The Company's overall strategy remains consistent for all years presented.

Debt ratio

The debt ratio for the reporting period is as follows:

	2025	2024	2023
Financial debt (i)	\$621,998	\$497,300	\$496,986
Cash and cash equivalents	969,456	830,592	958,725
Net debt	(\$347,458)	(\$333,292)	(\$461,739)
Stockholders' equity (ii)	\$2,280,835	\$1,963,921	\$1,776,781
Net debt to equity ratio	(15%)	(17%)	(26%)

(i) Debt is defined as long and short-term loans, as described in Notes 4.g and 19.b.

(ii) Stockholders' equity includes all reserves and Issued Capital of the Company that are managed as capital.

Company's management actively manages the debt to equity, which as of December 31, 2025 showed an increase compared to the prior year but remains negative due to the amounts of cash and cash equivalents that the Company maintains.

Financial instruments category

	2025	2024	2023
Financial assets:			
Cash and cash equivalents	\$969,456	\$830,592	\$958,725
Trade accounts receivable	126,521	118,913	142,458
Others	-	-	5,621
Due from related parties	2,584	3,170	2,216
Restricted cash	593	482	683
Restricted cash	482	683	354

	2025	2024	2023
Financial liabilities at amortized cost:			
Trade accounts payable	\$151,950	\$160,700	\$153,735
Due to related parties	1,132	1,022	989
Payables and financial debt	621,998	497,300	496,986
Lease liability	32,412	29,094	27,862

Financial risk management objectives

The Company's Corporate Treasury function provides services to businesses, coordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports, which analyze exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk, liquidity risk and risk of interest rate of the cash flow.

The Corporate Treasury function applies the policies authorized by the Board of Directors to mitigate risk exposures.

The main risks associated with the financial instruments of the Company are:

- Market risk
- Credit risk
- Liquidity risk

The Board of Directors, upon recommendation from the Audit and Corporate Practices Committee, reviews and approves the risk management policies of the Company. For the years ended December 31, 2025, 2024 and 2023, the Company has not contracted any derivative financial instrument.

GCC, S.A.B. de C.V. and Subsidiaries

[i\) Market risk: interest rate](#)

Market risk is the risk of the market prices changes, for example, on the conversion rates, interest rates or shares prices that affect the Company's incomes or in the financial instruments values. The goal of the risk management is to manage and control the exposure to the risk in reasonable parameters and at the same time optimize the profitability.

[ii\) Interest rate risk](#)

The Company's interest rate risk in the financial instruments for the years ended December 31, 2025, 2024 and 2023, are as follows:

	2025	2024	2023
Financial assets	\$1,124,300	\$976,246	\$1,131,466
Financial liabilities	(773,948)	(658,000)	(685,172)
Net asset position	\$350,352	\$321,246	\$446,294

Fair value sensitivity analysis for fixed rate instruments- The Company does not record fixed rate financial assets and liabilities at fair value through profit and loss, and does not designate derived (interest rate swaps) as hedging instruments according to a fair value hedge. Therefore, a variation in interest rates at the date of the financial statements would not affect the result.

GCC is exposed to market risk primarily arising from fluctuations in foreign exchange rates and interest rates. Given that all of the Company's financial debt is denominated in US dollars and 20% bears variable interest, volatility in interest rates in the United States of America and Mexico may adversely affect the Company's results by increasing its finance costs and impacting its liquidity and its ability to meet its interest and principal payment obligations.

The Company's exposure to interest rate risk arises mainly from potential changes in the reference interest rate SOFR (Secured Overnight Financing Rate).

[Sensitivity analysis regarding interest rate increase risk](#)

GCC performs a sensitivity analysis of its exposure to interest rate volatility in relation to financial liabilities subject to variable interest rates. The Company considers a one percentage point change in the interest rate to be a reasonable assumption for measuring the effect on its results. As of December 31, 2025, a change of \pm one percentage point in interest rates, assuming all other variables remain constant, would result in an increase or decrease of approximately \$0.51 million in finance costs before income taxes.

[iii\) Market risk: foreign currency](#)

The Company's exposure to the volatility of the Mexican peso exchange rate against the U.S. dollar is shown as follows as of December 31, 2025, 2024 and 2023:

	2025	2024	2023
Financial assets	\$440,374	\$343,360	\$381,237
Financial liabilities	(79,525)	(70,758)	(97,725)
Net asset position	\$360,849	\$272,602	\$283,512

As mentioned in Note 4.i, the Company designates its net investment in a foreign operation as an investment hedge, whereby the exchange fluctuations arising from financial debt denominated in U.S. dollars, associated to its investment in subsidiaries in the United States of America, is recognized in other comprehensive income.

The following table shows a sensitivity analysis of the financial assets and liabilities based on a possible fluctuation of the Mexican peso compared to the U.S. dollar, showing the effects in the consolidated statements of profit and the consolidated statements of stockholders' equity as of December 31, 2025, 2024 and 2023:

GCC, S.A.B. de C.V. and Subsidiaries

SENSITIVITY ANALYSIS:	Results	Equity (1)
2025		
Mexican peso appreciation 10%	\$40,034	\$7,230
Mexican peso depreciation 10%	(48,930)	(8,836)
2024		
Mexican peso appreciation 10%	\$31,215	\$6,433
Mexican peso depreciation 10%	(38,151)	(7,862)
2023		
Mexican peso appreciation 10%	\$34,526	\$8,884
Mexican peso depreciation 10%	(42,198)	(10,858)

(1) The effect of the resulting devaluation of financial long-term debt will be offset by the effect of the revaluation or appreciation of foreign investment since the investment is considered as a hedge of cash flows.

The Company assumes that a 10% change in the exchange rate is reasonably possible for purposes of performing the sensitivity analysis.

iv) Credit risk

Credit risk represents the potential loss due to the failure of the counterparty to meet all its payment obligations.

Financial instruments that could potentially bind the Company to significant credit risk are cash and cash equivalents and accounts receivable. Cash and cash equivalents of the Company are held in various financial institutions with high credit quality. The Company's policy is designed to limit its exposure to any single financial institution or counterparty.

The credit risk on accounts receivable is diversified because the Company has a broad customer base that is geographically dispersed in both Mexico and the United States. As of December 31, 2025, 2024 and 2023, no individual customer represents a significant amount of reported net sales or accounts receivable balance.

The Company periodically evaluates the creditworthiness of its customers and, if necessary, guarantees are required from them to ensure the recovery of receivables.

The carrying amount of financial assets represents the maximum credit exposure, at December 31, 2025, 2024 and 2023, is as follows:

	2025	2024	2023
Cash and cash equivalents	\$969,456	\$830,592	\$958,725
Trade accounts receivable:			
Mexico	40,504	33,889	46,967
United States	88,602	85,024	95,491
Other accounts receivables	28,323	29,741	30,283

Cash and cash equivalents

An analysis of the credit ratings of financial institutions where the Company maintains cash and cash equivalents at the close of each period is as follows:

	As of December 31		
	2025	2024	2023
MXAA rating institutions	\$301,221	\$210,840	\$222,751
AA rating institutions	282,081	220,532	170,899
AA- rating institutions	173,784	145,980	170,253
MXAA rating institutions	92,346	75,492	76,218
A rating institutions	34,338	40,001	-
A +rating institutions	15,722	48,049	65,172
MXA+ rating institutions	10,799	32,974	-
MXAA- rating institutions	1,329	748	1,080

GCC, S.A.B. de C.V. and Subsidiaries

	As of December 31		
	2025	2024	2023
A- rating institutions	594	844	129,954
BBB+ rating institutions	-	-	45,862
MXA rating institutions	-	-	35,564
Not applicable	57,242	55,132	40,972
	\$969,456	\$830,592	\$958,725

Impairment of cash and cash equivalents has been measured based on the 12-month expected credit loss and reflects the short-term maturities of the exposures. The Company considers that its cash and cash equivalents have a low credit risk based on the external credit ratings of counterparties, therefore an estimate for impairment has not been considered.

[Trade accounts receivable](#)

Below is an analysis of the aging of trade accounts receivable as of December 31, 2025, 2024 and 2023:

Year	MATURITIES						Total
	Current	1-30 days	31-60 days	61-90 days	91-120 days	Over 121 days	
2025	\$110,884	\$4,716	\$6,709	\$2,711	\$1,098	\$6,622	\$132,740
2024	\$106,012	\$5,941	\$4,695	\$1,906	\$1,017	\$5,413	\$124,984
2023	\$122,020	\$15,468	\$4,768	\$928	\$762	\$6,248	\$150,194

i) Liquidity risk

Cash generated from operations is used to make debt payments and capital expenditures. The management of the Company administers liquidity and establishes adequate working

capital policies to manage the short, medium and long-term financing. The Company handles liquidity risk by maintaining adequate reserves, banking facilities and authorized credit lines to obtain credits through continuous monitoring of actual and projected cash flows, and reconciling the maturity profiles of financial assets and liabilities. The contractual maturities of financial debt instruments and other financial liabilities as of December 31, 2025, are shown in the following table:

Line item	CONTRACTUAL MATURITIES					Total
	1 year	2 years	3 years	4 years	More than 5 years	
Trade accounts payable	\$151,950	\$ -	\$ -	\$ -	\$ -	\$151,950
Due to related parties	\$1,132	\$ -	\$ -	\$ -	\$ -	\$1,132
Financial debt	\$ -	\$1,336	\$2,672	\$102,672	\$520,042	\$626,722
Leases	\$12,247	\$9,524	\$7,171	\$3,735	\$1,209	\$34,368
Financial debt Interest	\$24,322	\$23,390	\$23,793	\$25,232	\$48,975	\$145,712

As of December 31, 2025, 2024 and 2023, the Company had access to lines of credit up to an amount of \$ 430,000, \$ 270,000 and \$ 279,909, respectively, which were undrawn at the end of these years. Additionally, as of December 31, 2025, 2024 and 2023 the Company had contracted letters of credit for \$ 198,342, \$ 168,990 and \$ 11,683, respectively, which are primarily used to ensure the payment of deductibles in connection to insurance programs of the Company in the United States and as collateral for bonds issued in the United States and to ensure its natural gas supply.

a) Fair value of financial instruments

Except as for the detail in the following table, management believes that the carrying amounts of assets and liabilities recognized at amortized cost in the consolidated financial statements, approximates their fair value given their short-term maturities.

GCC, S.A.B. de C.V. and Subsidiaries

The fair value of financial instruments presented below has been determined by the Company using available market information or other valuation techniques that require judgment in developing and interpreting the estimates of fair values, and uses assumptions based on market conditions existing at each of the dates in the consolidated statements of financial position.

The fair value of the Company's debt financial instruments included in the disclosure presented in the following table is determined per unit of account; for the international bond, the fair value was determined considering the market price of the instrument prevailing at the date of the consolidated statements of financial position, while borrowings with banks was estimated using the present value of discounted cash flows at market rates as of December 31 of each year, which is located in level 1 of the fair value hierarchy.

Their book values and their fair values as of December 31, 2025, 2024 and 2023, are as follows:

Payables and financial liabilities recognized at amortized cost:

	Carrying amount	Fair value
December 31, 2025	\$621,988	\$596,000
December 31, 2024	\$497,300	\$429,000
December 31, 2023	\$496,986	\$430,000

b) Payables and financial debt

(i) As of December 31, 2025, 2024 and 2023, the financial debt is as follows:

As of December 31, 2025		MATURITIES			
Loans	Currency	Interest rates	Amounts	Current portion of the long-term debt	Long-term debt
<u>International bond</u>					
10 years (Due date 2032)	U.S. Dollars	3.61%	\$500,000	\$ -	\$500,000

As of December 31, 2025		MATURITIES			
Loans	Currency	Interest rates	Amounts	Current portion of the long-term debt	Long-term debt
<u>Bilateral Credit Agreement</u>					
5 years (Due date 2029)	U.S. Dollars	SOFR + 1.60%	\$100,000	\$ -	\$100,000
<u>ECA Credit</u>					
12 years (Due date 2037)	U.S. Dollars	SOFR + 1.00%	\$26,722	\$ -	\$26,722
<u>Insurance costs</u>			(\$4,724)	-	(\$4,724)
			\$621,998	\$ -	\$621,998

As of December 31, 2024		MATURITIES			
Loans	Currency	Interest rates	Amounts	Current portion of the long-term debt	Long-term debt
<u>International bond</u>					
10 years (Due date 2032)	U.S. Dollars	3.61%	\$500,000	\$ -	\$500,000
<u>Issuance costs</u>			(\$2,700)	-	(\$2,700)
			\$497,300	\$ -	\$497,300

As of December 31, 2023		MATURITIES			
Loans	Currency	Interest rates	Amounts	Current portion of the long-term debt	Long-term debt
<u>International bond</u>					
10 years (Due date 2032)	U.S. Dollars	3.61%	\$500,000	\$ -	\$500,000
<u>Issuance costs</u>			(\$3,014)	-	(\$3,014)
			\$496,986	\$ -	\$496,986

GCC, S.A.B. de C.V. and Subsidiaries

(i) In October 2025, GCC of America, Inc. disposed of an ECA (“ECA” Export Credit Agency) covered credit facility for an amount of \$26,722 with a maturity date of January, 2037. The resources were used to finance part of the Odessa, Texas plant expansion project.

(ii) In March 2025, GCC of America, Inc. disposed of a bilateral credit facility for an amount of \$100,000 with a maturity date of December, 2029. The resources were used to finance part of the Odessa, Texas plant expansion project.

(iii) In January 2022, GCC, S.A.B. de C.V, issued successfully an international bond associated with sustainability for \$500,00, with rate of 3.614% and expiration date of April 2032. This bond has the goal to perform the central, relevant and material sustainability, as the CO2 reduction. The resources that were used to discharge the credit of GCC with rate of 5.250% and expiration date of 2024, by an amount of \$260,000, as well as resources of their own to prepay the residual syndicated loan issued by 2018.

(iv) Loan agreements establish specific clauses relating to the sale of assets, investments, additional financing and debt payments, as well as the obligation to maintain certain specific financial ratios (net financial leverage ratio and net interest coverage), which in case of non-compliance, would lead to a breach of contract allowing the creditor to require the advance payment of the corresponding loan. As of December 31, 2025, the Company has complied with these conditions. The financial ratios required and / or permitted by the contracts for the period ended December 31, 2025 are as follows:

	2025	Required / Permitted
Net leverage ratio ⁽¹⁾	(0.71)	3.5
Interest coverage ⁽²⁾	(18.86)	3.5

(1) Net leverage - means the number of times net debt (debt with financial cost) less cash over adjusted EBITDA.

(2) Interest coverage - means the number of times adjusted EBITDA on financial expenses.

For the year ended December 31, 2025, the weighted average interest rate of the international bonds was 3.614% and the weighted average interest rate of the bank credits was 5.58%.

For the years ended December 31, 2024 and 2023, the weighted average interest rate of the international bonds was 3.614%

The average life of the financial debt as of December 31, 2025 was approximately 5.9 years.

The Company’s subsidiaries, GCC Cemento, S. A. de C. V., Cementos de Chihuahua, S. A. de C. V. and GCC of America, Inc., are guarantors for the current debts.

c) The following is a reconciliation of obligations derived from financing activities:

	January 1, 2025	Disposals	Payments made (capital)	Accrued interest	Payments made (interest)	December 31, 2025
International bond 2022	\$503,695	-	-	\$19,001	(\$19,001)	\$503,695
Bilateral Credit agreement 2024	-	\$100,000	-	\$4,646	(\$2,957)	\$101,689
ECA Credit 2025	-	\$26,722	-	\$277	-	\$26,999
	\$503,695	\$126,722	-	\$23,924	(\$21,958)	\$632,383

	January 1, 2024	Disposals	Payments made (capital)	Accrued interest	Payments made (interest)	December 31, 2024
International bond 2022	\$503,695	-	-	\$19,001	(\$19,001)	\$503,695
	\$503,695	-	-	\$19,001	(\$19,001)	\$503,695

	January 1, 2023	Disposals	Payments made (capital)	Accrued interest	Payments made (interest)	December 31, 2023
International bond 2022	\$503,695	\$ -	\$ -	\$19,001	(\$19,001)	\$503,695
	\$503,695	\$ -	\$ -	\$19,001	(\$19,001)	\$503,695

GCC, S.A.B. de C.V. and Subsidiaries

Accrued interest payable derived from the financial debt is presented in accrued expenses and taxes other than income taxes in the consolidated statement of financial position for 2025, 2024 and 2023, amounting to \$ 21,958, \$ 19,001 and \$ 19,001, respectively.

23. Accrued expenses and taxes and provisions

a) Accrued expenses and taxes

Accrued expenses and taxes as of December 31, 2025, 2024 and 2023, are as follows:

	2025	2024	2023
Taxes payable	\$42,169	\$24,299	\$35,838
Customer Advances	37,189	29,636	29,730
Other accounts payable	11,898	7,553	2,668
Interest payable	3,505	3,504	3,504
	\$94,761	\$64,992	\$71,740

b) Provisions

	2025	2024	2023
Beginning balance	\$3,112	\$3,753	\$44,009
Increase during the year	71,095	12,181	24,986
Payments made	(69,850)	(12,454)	(65,468)
Translation effect	(912)	(368)	226
Ending balance	\$3,445	\$3,112	\$3,753

c) Provision for environment restoration

The Company's subsidiaries GCCRG, Dacotah, GCCE and GCCTF are required to fulfill the reclamation requirements to the applicable state regulatory agencies. The estimated

remediation costs from these plans are \$ 34,819. As of December 31, 2025, 2024 and 2023, the Company has recorded a liability for these obligations of \$ 17,487, \$ 16,659 and \$ 17,869 respectively, which corresponds to the present value of its future obligations.

The Company recorded remediation liabilities related with a closure and post-closure plan filed with the Texas Commission of Environmental Quality for a permit to operate a disposal site and related with the estimated remediation costs from an operating permit of a leased aggregate quarry over a 15-year and 9-year period, respectively. The costs for environmental restoration are \$8,301. As of December 31, 2025, 2024 and 2023, the Company has recorded a liability for these obligations of \$ 5,537, \$ 5,225 and \$ 4,925, respectively, which corresponds to the present value of its future obligations.

The Company has included these obligations in the Consolidated statement of financial position as long-term liabilities. The adjustments are included on the asset related cost and the accrual expenses associated with the reversal of the discount effects are recognized as financial expenses.

The reconciliation of the beginning and ending balance of the liability is as follows:

Government agency	United States	Mexico	Total
Balance as of December 31, 2024	\$21,884	\$2,991	\$24,875
Change in estimated cash flows	85	-	85
Additions	132	-	132
Accrued expense	1,181	578	1,759
Payments made in the period	(258)	(7)	(265)
Translation effect	-	385	385
Balance as of December 31, 2025	\$23,024	\$3,947	\$26,971

GCC has guaranteed \$ 7,890 in the event that GCCRG fails to successfully complete the reclamation obligations. In addition, GCCRG, GCCE, and GCCTF have several bonds to

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meet the regulatory requirements. The following details the bonds by company and the government entity that it is assigned to:

Company	Government agency	
GCCRG	United States Department of Agriculture, Forest Service	\$70
GCCRG	State of Colorado	2,722
GCCRG	State of New Mexico	3,071
GCCE	Colorado Dept. of Reclamation, Mining and Safety	1,299
GCCE	United States Department of the Interior	1,076
GCCE	La Plata County	1,253
GCCTF	State of Montana Dept. of Environmental Quality	6,486
		\$15,977

The Mining Law of the State of New Mexico in the USA requires the Company to incur costs to restore operations affected by raw material extraction where the plant is located at the end of operations in the same area. Measures have been planned for the incremental and simultaneous implementation of the plan over a period of forty years, with more than half of the surface disturbed, the same being recovered during the operational life of the plan area. The Company has recognized a long-term provision for the estimated costs to be incurred in restoring the site at present value using the appropriate discount rate. As of December 31, 2025, 2024 and 2023, the USA Division has recognized a provision of \$ 23,024, \$ 21,884 and \$ 22,794, respectively, for such liquidation measures.

Additionally, for the Mexican division there is an obligation under the General Law of Ecological Equilibrium and Environmental Protection, which states that whoever carries out activities that affect the environment is required to prevent, minimize or repair the damage involved. The Act establishes the obligation to perform an environmental impact assessment. As of December 31, 2025, 2024 and 2023, the Mexican division has

recognized a provision of \$ 3,445, \$ 2,991 and \$ 3,003, respectively, for such restoration activities.

Movements in the provision for environmental restoration are as follows:

	Balances as of January 1, 2025	Increases during the year	Interest cost	Balances as of December 31, 2025
Environmental Restoration provision	\$24,875	(\$1,712)	\$3,808	\$26,971

	Balances as of January 1, 2024	Increases during the year	Interest cost	Balances as of December 31, 2024
Environmental Restoration provision	\$25,797	(\$937)	\$15	\$24,875

	Balances as of January 1, 2023	Increases during the year	Interest cost	Balances as of December 31, 2023
Environmental Restoration provision	\$25,781	\$ -	\$16	\$25,797

24. Income taxes

The Company in Mexico is subject to ISR whose rate for 2025, 2024 and 2023 was 30% and will continue at 30% for subsequent years. The Company caused ISR on a consolidated basis until 2013 with its Mexican subsidiaries. Due to changes in the income tax law in effect as of December 31, 2013, the tax consolidation regime was eliminated, therefore, the Company and its subsidiaries have the obligation to pay the deferred tax determined at that date during the following ten annual periods from 2014, as shown below.

Income taxes of the subsidiaries in the United States of America are determined on a consolidated basis with their direct holding company GCC of America, Inc., The income tax rate, for the Swiss subsidiary, used for 2019 was 9.6%, and in accordance with the

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Swiss tax reform that eliminated the privileged mixed tax status and entered into force on January 1, 2020, a temporary increase will be applied with a profit tax rate of 11.9% from 2020 to 2024, and from 2025 the profit tax rate will be 14.0%.

While the 2014 Tax Law repealed the tax consolidation regime, an option was established to calculate ISR together in groups of companies (under a tax integration regimen). The new system allows for consolidated companies owned directly or indirectly by more than 80% to have certain benefits in their tax determination (when within the integrated group of companies there are some with profits or losses in the same year), which may be deferred for three years and reported at the filing date of the tax return corresponding to the tax year following the completion of the aforementioned three-year period.

The Company and its Mexican subsidiaries opted to join the integration regimen, so income tax for the year 2025, 2024 and 2023 was determined as a group.

The following are the tax rates on taxable income in countries where the Company operates:

COUNTRY	2025	2024	2023
Mexico	30%	30%	30%
United States of America	24%	24%	24%
Switzerland	14%	14%	11.9%

a) For the years ended December 31, 2025, 2024 and 2023, income tax expense charged to results is as follows:

	2025	2024	2023
Current income tax	(\$86,013)	(\$71,783)	(\$76,832)
Deferred income tax	(20,781)	(42,234)	(32,000)
Total income taxes	(\$106,794)	(\$114,017)	(\$108,832)

b) Deferred taxes in the consolidated statements of financial position

The information presented below relates to the composition of deferred income tax of the Group's entities located in Mexico.

For presentation purposes, the information is shown separately between (i) items that give rise to a deferred tax asset and (ii) items that give rise to a deferred tax liability.

The main items composing the deferred income taxes are:

Mexico Assets	December 31, 2025	December 31, 2024	December 31, 2023
Deferred tax assets:			
Provisions and allowances	\$13,500	\$10,828	\$10,483
Customer advances and other	768	2,196	3,161
Tax loss carry forwards	56,710	64,734	59,433
	70,978	77,758	73,077
Deferred tax liabilities:			
Property, plant and equipment	(291)	(62,804)	(24,238)
Inventories	(166)	(266)	(409)
Prepaid expenses and other	(11,010)	1,734	(1,824)
	(11,467)	(61,336)	(26,471)
Deferred tax asset	\$59,511	\$16,422	\$46,606

The main items composing the deferred income taxes are:

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Mexico Liabilities	December 31, 2025	December 31, 2024	December 31, 2023
Deferred tax assets:			
Provisions and allowances	\$15,819	\$8,751	\$6,532
Customer advances and other	2,039		
	17,858	8,751	6,532
Deferred tax liabilities:			
Property, plant and equipment	(128,373)	(46,988)	(81,566)
Inventories		(1,381)	
Prepaid expenses and other	(24,204)	(4,018)	(5,493)
	(152,577)	(52,387)	(87,059)
Deferred tax liability	(\$134,719)	(\$43,636)	(\$80,527)

USA	December 31, 2025	December 31, 2024	December 31, 2023
Deferred tax asset:			
Provisions and allowances	\$25,973	\$30,366	\$24,933
Tax loss carry forwards	768	735	7,271
	26,741	31,101	32,204
Deferred tax liability:			
Property plant and equipment	(173,539)	(170,989)	(159,451)
Prepaid expenses	(9,137)	(13,952)	(11,829)
	(182,676)	(184,941)	(171,280)
Deferred tax liability	(\$155,935)	(\$153,840)	(\$139,076)

Switzerland	December 31, 2025	December 31, 2024	December 31, 2023
Deferred tax liability:			
Accounts receivable	(\$7,686)	(\$7,779)	(\$793)
Deferred tax liability	(7,686)	(7,779)	(793)
Total deferred income tax liability	(\$298,340)	(\$205,255)	(\$220,396)

c) The main items for which the sum of the current income tax and deferred income tax for the period differs from the statutory rate are as follows:

	December 31, 2025	December 31, 2024	December 31, 2023
Income before income tax	\$405,586	\$443,426	\$404,024
Statutory rate	30%	30%	30%
Income tax based on statutory rate	(121,676)	(133,028)	(121,207)
Other items:			
Non-deductible expenses	(1,979)	(4,146)	(3,324)
Adjustment for inflation	(1,687)	884	1,038
Recognition of deferred tax assets	27,962	(26,506)	2,058
Effects of inflation on non-monetary items	(22,083)	15,604	(2,048)
Effect of different tax rates in effect in foreign entities	12,669	33,175	14,651
Tax benefit	14,882	19,011	12,375
Income taxes	(\$106,794)	(\$114,017)	(\$108,832)
Effective rate	26.33%	25.90%	26.90%

d) As of December 31, 2025, the Company's tax loss carryforwards, are as follows:

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Year of loss	Mexico		Deferred taxes not recognized in Mexico		Total
	Amounts restated as of December 31, 2025	Effect on deferred income tax	Amounts as of December 31, 2025	Effect on deferred income tax	
2028	26,110	7,833	-	-	7,833
2029	7,004	2,101	-	-	2,101
2030	142	43	-	-	43
2031	57,979	17,394	-	-	17,394
2032	9,823	2,947	-	-	2,947
2033	191	57	-	-	57
2034	101,343	30,408	(14,226)	(4,268)	26,140
2035	635	195	-	-	195
	\$203,226	\$60,978	(\$14,226)	(\$4,268)	\$56,710
USA state tax loss	-	1,890	-	(1,122)	768
Deferred tax assets from tax loss carryforwards	\$203,226	\$62,868	(\$14,226)	(\$5,390)	\$57,478

(i) Net Operating Losses (carried forward)

The summarized items refer to those temporary items that had a taxable effect on the company's results.

Due to the nature of its operations, the company maintains significant balances in non-current assets and tax loss carryforwards.

f) The deferred tax liability related to investments in subsidiaries was not recognized because the Group controls the dividend policy of its subsidiaries – i.e. the Group controls the timing of reversal of the related taxable temporary differences and management is satisfied that they will not reverse in the foreseeable future.

g) The Company is aware of the potential impact of the GloBE (Global Anti-base erosion) rules under Pillar 2 on its effective tax. While there are no specific laws in Mexico and other significant jurisdictions implementing these rules, the Company is evaluating the potential impact and considering the possibility of supplementary taxes being generated in the future. The evolution of these rules will continue to be monitored, and the necessary measures will be taken to comply with disclosure and tax compliance obligations.

25. Stockholders' equity

a) As of December 31, 2025, 2024 and 2023, common stock is variable and its fixed minimum amount with no right to withdrawal is \$ 10,921, represented by 337,400,000 registered shares with no par value and is summarized as follows:

	Shares	Amount
Authorized and issued capital	337,400,000	\$10,921
Shares repurchased	(10,760,068)	(342)
	326,639,932	\$10,579

b) According to the General Law of Mercantile Companies, at least 5% of the net income for the year must be separated to increase the legal reserve until it reaches 20% of share capital.

c) If the Company pays dividends that come from the Net Tax Profit Account (CUFIN, by its acronym in Spanish), the Company shall not be liable to pay income tax. However, this balance can be applied only once the balance of the Net Reinvested Tax Profit Account (CUFINRE, by its acronym in Spanish) has been fully utilized.

When dividends arise from CUFINRE, 5% will be paid for those decreed from earnings in years 2001 and 2000, and 3% for earnings in 1999. The amount distributed as dividends that exceeds CUFIN will be subjected to the payment of corporate income tax, charged to the Company at the current tax rate at that time.

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d) In the ordinary general meeting of the shareholders held on April 24, 2025, a payment of dividends was declared for \$ 29,554 (\$ 0.090 dollars per share) were paid in May 21, 2025; a treasury stock repurchase fund was also approved for \$ 82,921 (equivalent to MX\$ 1,500 million pesos). During 2025, the company acquired 1,548,268 shares at average price of \$ 14,930.

During the year ended December 31, 2025, the Company made the following repurchases and sales of its own shares:

	Shares	Amount
Repurchase of own shares	(6,202,442)	(\$60,804)
Sale of own shares	4,654,174	45,626
	(1,548,268)	(\$15,178)

During 2025, 2024 and 2023 the amount of own net shares repurchased by GCC, through the Bolsa Mexicana de Valores, ascended to 1,548,268, 32,400 and 1,631,981, respectively. The total amount paid to acquire shares was of \$ 14,930, \$ 264 and \$ 13,169, respectively, which amounts were decreased in the stockholders equity and retained earnings.

During the year ended December 31, 2024, the Company made the following repurchases and sales of its own shares:

	Shares	Amount
Repurchase of own shares	(8,959,254)	(\$86,209)
Sale of own shares	8,991,654	86,740
	32,400	\$531

In the ordinary general meeting of the shareholders held on April 25, 2024, a payment of dividends was declared for \$ 30,306 (\$ 0.089 dollars per share) of which were paid in May 22, 2024; a treasury stock repurchase fund was also approved for \$ 82,921 (equivalent to MX\$ 1,500 million pesos). As of December 31, 2024, there are 1,631,981 shares in treasury repurchased with a cost of \$ 13,169.

During the year ended December 31, 2023, the Company made the following repurchases and sales of its own shares:

	Shares	Amount
Repurchase of own shares	(9,190,210)	(\$62,553)
Sale of own shares	7,558,229	51,445
	(1,631,981)	(\$11,108)

In the ordinary general meeting of the shareholders held on April 27, 2023, a payment of dividends was declared for \$ 24,926 (\$ 0.074 dollars per share) of which were paid in May 24th 2023; a treasury stock repurchase fund was also approved for \$ 82,921 (equivalent to MX\$ 1,500 million pesos). As of December 31, 2023, there are 1,631,981 shares in treasury repurchased with a cost of \$ 13,169.

e) The balance of the cumulative translation adjustment of foreign subsidiaries as of December 31, 2025, 2024 and 2023, is as follows:

	2025	2024	2023
Initial balance	(\$342,599)	(\$223,012)	(\$299,833)
Translation effect of the year	29,511	(28,774)	39,389
Net investment hedge in foreign operations	32,733	(129,733)	53,474
Income taxes	(9,820)	38,920	(16,042)
Exchange effect in foreign transactions- net	52,424	(119,587)	76,821
Ending balance with translation effect in foreign operations	(\$290,175)	(\$342,599)	(\$223,012)

f) The balance of the remeasurements of actuarial liabilities associated with the Company's defined benefit plans and the related tax effect as of December 31, 2025, 2024 and 2023, is as follows:

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	2025	2024	2023
Beginning balance of remeasurement gains (losses)	\$29,350	\$25,211	\$22,842
Actuarial remeasurement for employee benefits	4,736	5,914	3,385
Income tax	(1,421)	(1,775)	(1,016)
Ending balance of actuarial gains (losses)	\$32,665	\$29,350	\$25,211
Other comprehensive results for the period	\$55,739	(\$115,448)	\$79,190
Total cumulative amount of other items of comprehensive income (e) + (f)	(\$257,510)	(\$313,249)	(\$197,801)

26. Share-based payments

[Long-term employee incentive plan](#)

The long-term incentive plan (PILP, by its acronym in Spanish) was established and developed through an external specialist with extensive global experience in executive level compensation systems. This plan was implemented in order to compensate eligible executives that ensures talent retention and is in line with market practices for executives of that level, to achieve the strategic objectives of GCC that improve the value of the Company over time and, at the same time to ensure the sustainability of GCC. According to the terms of the plan, this scheme is applicable to key executives and certain employees.

The number of shares granted is calculated according to the formula based on the number of months of salary corresponding to the executive and the performance approved by the Chairman of the Board formerly. The number of months is in accordance with the individual compensation and the organizational level of the executive. The formula rewards executives and key personnel based on formerly established achievements, judged with both quantitative and qualitative criteria.

Considering the premises and objectives described above, GCC has two types of long-

term incentive plans in order to align the employees' objectives and results and to retain talent to positively impact the Company's culture focus, which are described below:

Real stock plan (performance shares) linked with a criterion of number of months of salary of the executive and a minimum level of performance that will direct the efforts to achieve the expected results. This plan is granted annually, with the vesting period between four years and five years for which the executive must have an employment relationship with the Company and / or its subsidiaries to receive the shares. The performance indicator is designated annually by the Chairman of the Board of Directors, with is linked to the creation of value and growth of the Company. For 2025, 2024 and 2023, the "Return on Capital Investment" (ROIC) was established for this purpose. This indicator may change annually and can consider both quantitative and qualitative criteria. The total shares allocated for this plan and the related expense for 2025, 2024 and 2023 were 417,736, 372,119 and 428,722, and \$ 4,277, \$ 4,397 and \$ 3,131, respectively.

Additional option plan "Matching" provides benefits linked to the short-term incentive plan whereby an employee can choose the option to purchase in shares of GCC with the Company matching a certain percentage. The purchase of shares, by the eligible employee, will be utilized through the use of part or the total cash value of their short-term incentive benefit, with a three-year sale restriction period. This plan is also granted annually. The Company will match an equivalent number of shares to the employee's investment in the short-term incentive plan according to the following criteria:

- i. Up to 50% - Matching of 100%
- ii. From 50.1% to 75% - Matching of 125%
- iii. More than 75% - Matching of 150%

For the Company's matching portion, the shares will be exercised at a price equal to the market price quoted on the grant date. For the period of 2025, 2024 and 2023, the matching will be effective in 2026, 2025 and 2024, respectively. The total of shares acquired 2025, 2024 and 2023 by employees in this plan 144,295, 181,350 and 134,065

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for which the Company is required to match 215,224, 268,643 and 200,764 additional shares, respectively.

For the plan of real shares granted in 2025, 2024 and 2023, the share price utilized to determine the grant date fair value was \$ 10.24, \$ \$ 11.04 and \$ 8.01 dollars per share.

27. Cost of sales and operating expenses by nature

a) Cost of sales

The breakdown of cost of sales for the years ended December 31, 2025, 2024 and 2023, is integrated as follows:

	2025	2024	2023
Employee benefits	\$184,416	\$177,844	\$170,016
Raw materials cost	132,329	119,531	111,760
Energy cost	139,903	126,372	155,187
Distribution expenses	116,666	110,765	124,388
Manufacturing overhead	83,248	73,406	75,203
Depreciation and amortization	99,877	76,862	64,133
Maintenance expenses	72,542	73,529	68,588
Depreciation for right-of-use asset	12,903	11,755	12,373
Property taxes	9,109	8,872	9,560
Insurances	9,414	8,393	7,034
General services	6,730	5,957	5,849
Other expenses	42,800	55,537	58,114
	\$909,937	\$848,823	\$862,205

b) General, administrative and selling expenses

The breakdown of operating expenses for the years ended December 31, 2025, 2024 and 2023 is integrated as follows:

	2025	2024	2023
Employee benefits	\$59,027	\$56,420	\$54,031
Depreciation and amortization	13,866	12,397	12,723
Professional services	19,769	21,518	25,901
Other expenses	28,037	27,972	26,750
	\$120,699	\$118,307	\$119,405

c) Employee benefit expenses

The employee benefit expenses for the years ended December 31, 2025, 2024 and 2023, are integrated as follows:

	2025	2024	2023
Salaries and wages	\$158,882	\$149,662	\$144,488
Bonus	26,252	27,015	25,902
Employee benefits	9,158	9,082	8,948
Employee benefits from retirement	7,126	9,561	8,031
Social security contributions	9,909	9,606	8,904
Social welfare	26,035	23,170	21,384
Other salaries and benefits	6,080	6,168	6,390
	\$243,442	\$234,264	\$224,047

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d) Other expenses, net

Other operating expenses for the years ended December 31, 2025, 2024 and 2023, are integrated as follows:

	2025	2024	2023
Impairment of PPE	\$6,289	\$ -	\$ -
Arbitration procedure and other litigations	5,275	8,338	4,395
Charitable contributions	1,106	1,124	1,006
Guarantee payment	1,016	1,220	-
Income from transaction intermediation	(9,671)	-	-
Others	793	457	1,238
	\$4,808	\$11,139	\$6,639

28. Financial expenses

The financial expenses for the years ended December 31, 2025, 2024 and 2023, are integrated as follows:

	2025	2024	2023
Interest expenses	\$13,722	\$22,186	\$25,844
Other financial expenses	2,764	2,021	2,265
	\$16,486	\$24,207	\$28,109

29. Segment information

The Company is a Mexican entity that manufactures and sells hydraulic cement, ready-mix concrete and aggregates. The Company's operations in the United States of America are mainly performed by three subsidiaries with an ownership interest of 100%.

Inter-segment revenues are eliminated upon consolidation and reflected in the "eliminations and other adjustments" column. All other adjustments and eliminations are part of detailed reconciliations presented further below.

In the following information, the column representing Mexico includes all domestic transactions. Information for the years ended December 31, 2025, 2024 and 2023, is as follows:

	2025			Consolidated
	Mexico	United States of America	Eliminations and other adjustments	
Net sales:				
External customers	\$364,041	\$1,044,655	\$ -	\$1,408,696
Intercompany sales	67,686	792	(68,478)	-
	431,727	1,045,447	(68,478)	1,408,696
Operating income before other expenses	105,599	272,461	-	378,060
Profit before income taxes	328,218	77,368	-	405,586
Depreciation and amortization	26,311	87,432	-	113,743
Financial income	30,020	19,684	-	49,704
Financial expenses	3,253	13,233	-	16,486
Foreign exchange income, net	(3,441)	(164)	-	(3,605)
Goodwill	-	216,682	-	216,682
Property, plant and equipment, net	290,168	1,496,186	-	1,786,354
Total assets	\$1,084,601	\$2,496,858	\$ -	\$3,581,459
Total liabilities	\$847,410	\$453,214	\$ -	\$1,300,624
Non cash expenditures	\$1,274	\$32,613	\$ -	\$33,887

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2024				
	Mexico	United States of America	Eliminations and other adjustments	Consolidated
Net sales:				
External customers	\$391,902	\$974,777	\$ -	\$1,366,679
Intercompany sales	58,886	781	(59,667)	-
	450,788	975,558	(59,667)	1,366,679
Operating income before other expenses	109,265	290,156	-	399,421
Profit before income taxes	359,919	79,952	-	439,871
Depreciation and amortization	27,417	73,597	-	101,014
Financial income	37,275	27,952	-	65,227
Financial expenses	2,584	21,623	-	24,207
Foreign exchange income, net	6,927	(207)	-	6,720
Goodwill	-	218,708	-	218,708
Property, plant and equipment, net	257,802	1,187,774	-	1,445,576
Total assets	\$851,279	\$2,191,076	\$ -	\$3,042,355
Total liabilities	\$242,016	\$836,418	\$ -	\$1,078,434
Non cash expenditures	\$3,986	\$66,313	\$ -	\$70,300

2023				
	Mexico	United States of America	Eliminations and other adjustments	Consolidated
Net sales:				
External customers	\$425,595	\$938,322	\$ -	\$1,363,917
Intercompany sales	43,666	5,082	(48,748)	-
	469,261	943,404	(48,748)	1,363,917

2023				
	Mexico	United States of America	Eliminations and other adjustments	Consolidated
Operating income before other expenses	101,208	281,099	-	382,307
Profit before income taxes	325,525	78,772	-	404,297
Depreciation and amortization	24,132	65,097	-	89,229
Financial income	33,607	24,360	-	57,967
Financial expenses	2,673	25,436	-	28,109
Foreign exchange (income) loss, net	(4,489)	(40)	-	(4,529)
Goodwill	-	212,598	-	212,598
Property, plant and equipment, net	305,870	842,011	-	1,147,881
Total assets	\$944,851	\$1,908,888	\$ -	\$2,853,739
Total liabilities	\$245,923	\$801,035	\$ -	\$1,046,958
Non cash expenditures	\$425,595	\$938,322	\$ -	\$1,363,917

Net sales information by country and by product for the years ended as of December 31, 2025, 2024 and 2023, is presented in the following table:

2025					
Country	Cement	Concrete	Other	Eliminations	Consolidated
Mexico	\$512,468	\$216,524	\$142,032	(\$506,982)	\$364,042
United States of America	881,297	214,594	142,918	-194,155	1,044,654
	\$1,393,765	\$431,118	\$284,950	(\$701,137)	\$1,408,696

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2024					
Country	Cement	Concrete	Other	Eliminations	Consolidated
Mexico	\$263,975	\$131,752	\$50,196	(\$54,021)	\$391,902
United States of America	815,938	144,200	144,347	-129,707	974,778
	\$1,079,913	\$275,952	\$194,543	(\$183,728)	\$1,366,680

2023					
Country	Cement	Concrete	Other	Eliminations	Consolidated
Mexico	\$285,520	\$145,978	\$72,479	(\$78,382)	\$425,595
United States of America	815,939	144,026	124,456	-146,099	938,322
	\$1,101,459	\$290,004	\$196,935	(\$224,481)	\$1,363,917

The column "Other" includes mainly aggregates, concrete blocks, prefabricated products, developed land, coal and other materials for construction.

30. Commitments and contingencies

a) On October 8, 2015, the Company signed a strategic agreement for three years with Madata It, S. A. de C. V. ("MADATA") (related party-joint venture), whereby MADATA provides business process and information technology services ("IT"). The original contract term was for three years and renews every year until the Company decides not to renew and is expected to generate savings to GCC, during these periods. The contract includes data processing services and infrastructure services, support and maintenance of IT applications in different locations of the Company. The amount of the services paid recognized in the consolidated statement of income as of December 31, 2025, 2024 and 2023, are presented in Note 8.

b) In 2019 and 2020, GCC and its subsidiaries GCC Cemento and Cementos de Chihuahua, were notified of various audit proceedings in Mexico by the Mexican Tax

Administration System (SAT) regarding the treatment of certain income and deductions in accordance with the Income Tax Law, for which they were subject to several tax audits processes as direct subjects of such tax and for income subject to preferential tax regimes obtained through foreign entities or legal entities.

In March 2021, GCC Cemento was notified of the determination of a tax credit in its capacity as a direct taxpayer of income tax (ISR) for the fiscal year 2014, for allegedly declaring tax losses greater than those determined by the SAT supposedly due to having improperly deducted foreign exchange losses and royalties. The tax credit is a penalty in the amount of US\$6.4 million corresponding to 30% of the difference between the tax loss declared and the corresponding amount according to the SAT. In May 2021, GCC Cemento filed an appeal to challenge the resolution of such tax credit, considering that the verification authority was not legally exercised and that the tax assessment was not issued taking into account the tax and legal provisions in effect for the year under review.

In August 2021, GCC and GCC Cemento were notified of the determination of tax assessments in its capacity as direct income taxpayers, with income subject to preferential tax regimes obtained through foreign entities or legal entities for the 2014 tax year. The tax assessments for US\$38.3 and US\$80.6 million, respectively, correspond to the alleged amortization of tax loss carryforwards from prior years and the alleged deduction of the annual inflation adjustment in an improper manner, including in the amount the omitted tax and its accessories (updates, surcharges and fines). In September 2021, both companies filed their appeals to challenge the resolutions of the tax assessments corresponding to the 2014 tax year, considering that the verification authority was not legally exercised and that the tax assessments were not issued taking into account the tax and legal provisions in force in the year under review.

In December 2021, Cementos de Chihuahua was notified of the determination of a tax credit in its capacity as a direct taxpayer for income tax (ISR) purposes for the 2016 tax year, for declaring tax losses greater than those determined by the SAT for allegedly having deducted a tax cost in the sale of accounts receivable portfolio in an improper

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manner. The tax credit is in the amount of US\$876.5 million, including the omitted tax and its accessories. In February 2022, Cementos de Chihuahua filed an appeal to challenge the resolution of such tax credit, considering that the verification authority was not legally exercised and that the tax assessment was not issued taking into account the tax and legal provisions in effect in the year under review.

In December 2021, GCC was notified of the determination of a tax credit in its capacity as a direct taxpayer for income tax (ISR) purposes, with income subject to preferential tax regimes obtained through foreign entities or legal entities for the 2015 tax year. The tax credit for US\$13.7 million, corresponds to the alleged amortization of tax losses from previous years and the alleged deduction of the annual inflation adjustment in an improper manner, including in the amount the omitted tax and its accessories. In February 2021, the Company filed an appeal for revocation to challenge the resolution of the tax credit corresponding to the 2015 tax year, considering that the verification authority was not legally exercised and that the tax assessment was not issued considering the tax and legal provisions in force in the year under review.

In January and April 2022, GCC Cemento was notified of the determination of tax credits in its capacity as a direct taxpayer for income tax (ISR) purposes, with income subject to preferential tax regimes obtained through foreign entities or legal entities for the tax years 2015, 2016, 2017 and 2018. The tax credits of US\$31.3, US\$35.4, US\$45.4 and US\$121.4 million, respectively, correspond to the alleged amortization of tax losses from prior years and the alleged deduction of the annual inflation adjustment and other deductions in an improper manner, including in the amount the omitted tax and its accessories (updates, surcharges and fines). In March, May and June 2022, GCC Cemento filed an appeal to contest the resolutions of such tax assessments, considering that the verification authority was not legally exercised and that the tax assessments were not issued taking into account the tax and legal provisions in effect for the year under review.

In September and April 2022, GCC was notified of the determination of tax credits in its capacity as direct taxpayers for income tax (ISR) purposes, with income subject

to preferential tax regimes obtained through foreign entities or legal entities for the 2016, 2017 and 2018 tax years. The tax credits for US\$17.6, US\$19.8, US\$100.7 million, respectively, correspond to the alleged amortization of tax losses from prior years and the alleged deduction of the annual inflation adjustment and other deductions in an improper manner, including in the amount the omitted tax and its accessories (updates, surcharges and fines). In May, June and October 2022, the Company filed an appeal for revocation to contest the resolutions of the corresponding tax assessments, considering that the verification authority was not legally exercised and that the tax assessments were not issued taking into account the tax and legal provisions in effect for the year under review.

By means of a writ filed on January 12, 2022 in the proceedings of the Amparo Indirecto 1437/2014 of the index of the First District Court of the Auxiliary Center of the First Region, with residence in Mexico City, GCC, GCC Cemento, and Cementos de Chihuahua, promoted an incident for excess or defect in the compliance of the definitive suspension, granted to the aforementioned companies by the referred District Court through the interlocutory judgment of June 7, 2016 issued in the records of the incidental notebook of the aforementioned amparo lawsuit, reporting a violation of said suspension by various tax authorities, which had notified them via the tax mailbox of actions such as orders to exercise verification powers for various fiscal years, requests for information and documentation, observation letters, tax credit resolutions, among others. These notifications were made despite the fact that, as a consequence of the aforementioned ruling, the authorities were required to notify the petitioners of such acts through ordinary mechanisms provided in the applicable regulations, instead of using the tax mailbox.

In March 2022, the interlocutory ruling issued by the District Court that heard the incident of violation of the definitive suspension was issued, through which it resolved that the tax authority had violated the definitive suspension granted for not using the tax mailbox as a means of communication, since such authority communicated to GCC, GCC Cemento and Cementos de Chihuahua several acts of inspection, such as orders for the exercise of inspection powers corresponding to several fiscal years, through the information and documentation requests, observations, tax credit resolutions, among others. Therefore,

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the tax authorities were required to comply with the definitive suspension granted to the plaintiff and rectify the errors incurred in complying with it, or in its case, correct the related deficiencies, in order to avoid incurring in contempt of court.

By means of a ruling issued on March 29, 2022, within the incident for excess or defect in the compliance with the definitive suspension filed by GCC, GCC Cemento and Cementos de Chihuahua, the First District Court of the Auxiliary Center of the First Region, based in Mexico City, analyzed the alleged and purported compliance by the responsible authorities with the interlocutory ruling of March 1, 2022. The court ruled as follows: “The aforementioned authorities are acknowledged for reporting the actions taken to comply with the incidental resolution issued in the case; however, since the effect of the precautionary measure was, among other things, to ensure that the administrative acts and resolutions issued by the tax authority are notified to the petitioners through the ordinary mechanisms established in the applicable provisions, it is deemed insufficient to consider the resolution as fully complied with. While the authorities did block the petitioners’ tax mailbox and committed to refraining from any actions that could constitute undue interference as covered by the definitive suspension, they have not rectified the errors, corrected, or remedied the deficiencies incurred—such as carrying out notifications and making requests through the electronic mailbox, despite the fact that such acts should have been executed through ordinary means.”

Subsequently, by order dated April 26, 2022, issued in the incident for excess or default in compliance with the definitive suspension of the decision filed by GCC, GCC Cemento and Cementos de Chihuahua, the First District Court of the First Auxiliary Center of the First Region, with residence in Mexico City, analyzed a new alleged and purported compliance given by the responsible authorities with respect to what was ordered in the interlocutory judgment of March 1, 2022, resolving that “...there is no place to consider as complied with the resolution in question...”, determining that “...in order for this court to consider that the resolution in question has been complied with, it is necessary that the aforementioned authorities go back to the moment in which the aforementioned resolution was issued, that is, as if the acts they performed had never taken place, which implies, of course,

that, based on their powers, they should leave unconstitutional only those acts whose performance was prohibited.”

As a result of the ruling and determination of April 26, 2022 referred to above, the responsible tax authorities filed two appeals, which were forwarded to the Fourth Collegiate Circuit Court of the Auxiliary Center of the First Region, located in Mexico City, under file numbers QA. 1140/2022 and QA. 1141/2022.

The resolution of the complaints in charge of the Fourth Collegiate Circuit Court of the Auxiliary Center of the First Region, in Mexico City, to whom they were turned to for such purpose, were delivered on April 13, 2023, dismissing them as inadmissible, and therefore the obligation remains firm to “...rollback things to the moment in which the aforementioned incidental resolution was issued” this is to say, leaving without effect all the acts and proceedings that violated the suspension granted to each of GCC, GCC Cemento, and Cementos de Chihuahua, in favor of each of them.

On December 14 and 15, 2023, the tax authorities responsible for reviewing the previously mentioned revocation appeals issued their respective decisions, unlawfully upholding the validity of the tax credit determinations for the 2014, 2015, 2016, 2017, and 2018 fiscal years in all cases.

On January 19, February 15 and 16, 2024, GCC, GCC Cemento, and Cementos de Chihuahua timely filed administrative litigation cases before the Federal Court of Administrative Justice regarding each of the aforementioned resolutions. As of this date, various resolutions related to the appeals that were filed, admitted, and which arise from the aforementioned proceedings currently in the examination stage, remain in process and under legal review.

On February 24, 2025, the fiscal interest guarantees related to the tax credits of GCC were accepted. The guarantees for the tax credits of GCC Cemento and Cementos de Chihuahua were accepted on April 10, 2025.

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In this regard, our advisors believe that the lawsuits filed, related both to the tax audit processes and each of the resolutions resolving the revocation appeals filed against the tax credit determinations attributable to GCC, GCC Cemento, and Cementos de Chihuahua, which are currently in process and pending resolution, have a high probability of being resolved in favor of GCC, GCC Cemento, and Cementos de Chihuahua. In light of this, and in accordance with the applicable provisions and financial reporting standards, no provision has been made, nor is there any obligation to make a provision.

c) ESG (environmental, social and governance) Integration Risks: The integration of environmental, social and governance (ESG) factors are part of GCC's comprehensive strategy to fulfill its 2025 vision: To be the best cement company in North America with the proper balance of people, profit and the planet.

In the business or investment decision-making process, GCC weighs the impacts and benefits of all stakeholders to ensure the implementation of a business model that not only focuses on maximizing shareholder value, but also contributes positively to society, the environment and corporate governance best practices. GCC sustainability goals focus on implementing practices that mitigate negative impacts on the environment. We aim to protect the health and safety of our employees and contractors as well as build strong communities. GCC's sustainability strategy focuses on environmental responsibility, climate protection, fosters social responsibility and ensures economic sustainability for our generation and future generations. All of the above by implementing the best corporate governance practices.

Sustainability is a key element of GCC's business strategy, which is defined by the board of directors and the senior leadership team. A member of the board of directors leads the Sustainability Committee and is responsible for establishing the sustainability strategy. Each of GCC's divisions takes responsibility for implementing the sustainability strategy, including compliance with legal and regulatory requirements. This also includes the required capture and reporting of production, operation, consumption and emissions data as well as voluntary commitments made as a member of the Global Cement and Concrete Association (GCCA).

GCC's sustainability strategy was redesigned to better align with global sustainability guidelines. GCC's sustainability pillars are: Climate & Energy, Circular Economy, Health & Safety, Environment & Nature and Social Responsibility.

GCC is committed to setting science-based greenhouse gas (GHG) emissions reduction targets aligned with the level of decarbonization required to limit global warming to well below 2°C, through participation in the Science Based Targets initiative (SBTi). In addition, GCC has aligned with industry peers in a collective ambition to achieve carbon-neutral concrete by 2050, in response to the global climate challenge.

d) Greenhouse Gas Emissions and Energy Management for Manufacturers in the State of Colorado (GEMM)

This rule became effective starting December 15, 2021 and requires facilities to regularly audit their GHG emitting processes to ensure GHG Best Available Emission Control Technologies (BAECT) and Energy Best (Energy BMPs) Management Practices are being used and to annually achieve a 5% reduction on total Green House Gas (GHG) emissions. The audit is required every 5 years and must analyze whether the facility is using the current BAECT and Energy BMPs for controlling GHGs.

Colorado Air Pollution and Control Division must approve plans for the audit and concur with the result. GCCRG's cement plant in Pueblo, Colorado is subject to this rule.

During 2023 and as part of the compliance action plan with the State, GCC completed and obtained approval on a plan to operate using BAECT and reduce GHG emissions to comply with the rule for the first 5-year audit cycle. GCC projects to invest in capital projects \$2,900 approximately to comply with the plan. GCC has also agreed to reimburse a supplier for pre-construction and exploration costs incurred initially in the event a related project cannot be completed for any reason other than those in control of the supplier. The expected pre-construction and exploratory costs are \$714.

The company must perform audits every 5 years through 2037 and the required investments to comply with this rule for future audits is unknown and not possible to estimate.

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e) Emissions Trading System- Pilot Phase

The pilot phase of Mexico’s Emissions Trading System (ETS) took place between January 2020 and December 2023, with the participation of the Samalayuca and Chihuahua plants, both of which exceeded 100,000 tCO₂e annually.

During this period, only Scope 1 absolute CO₂e emissions were reported.

In 2023, a draft regulation for the operational phase was released, setting the emissions baseline using 2021 data submitted to the National Emissions Registry (RENE).

This document already incorporates the growth and emissions-reduction factors established for the 2024–2026 period, referred to as Phase I of the Emissions Trading System (ETS).

In Mexico, the competent authority is still in the process of defining the final rules based on the initial draft published for the implementation of the Emissions Trading System (ETS). In early 2026, the Ministry of Environment and Natural Resources (SEMARNAT) intends to commence Phase I of the system’s implementation.

31. Operations that do not generate cash flows

During the years ended December 31, 2025, 2024 and 2023, the Company conducted operations that did not generate cash flows from investing activities and therefore are not reflected in the consolidated statements of cash flows:

	2025	2024	2023
Acquisition of property, plant and equipment	\$17,652	\$58,065	\$19,764
Leases	\$16,235	\$12,235	\$18,168

32. Subsequent events

On February 25, 2026, the Company acquired 100% of the share capital of Mullen – Telles, Inc., Lvmx Asphalt, LLC, and Hueco Quarry, Inc., located in El Paso, Texas, together

with their aggregates, asphalt and ready-mix concrete operations, including aggregate reserves.

These acquisitions were carried out as part of the Company’s growth strategy for its aggregates business in this region. The total purchase price, paid in cash, amounted to \$53,893.

As of the acquisition date, the Company obtained control of the acquired entities by holding 100% of the voting interests and having the ability to direct their financial and operating policies.

This transaction represents a non-adjusting subsequent event in accordance with IAS 10 – Events after the Reporting Period; therefore, the transaction has not been recognized in the financial statements as of the reporting date.

As of the date of issuance of the financial statements, it is not practicable to provide a reasonable estimate of the financial effects of the acquisition, as the Company is in the process of integrating the acquired operations.

Furthermore, the purchase price allocation process (Purchase Price Allocation – PPA) is ongoing; therefore, the determination of goodwill, the valuation of identifiable intangible assets, and other related items has not yet been completed.

33. Amendments issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group’s financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

[IFRS 18 Presentation and Disclosure in Financial Statements](#)

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial

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Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals.

Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories:

- Operating activities,
- Investing activities,
- Financing activities,
- Income taxes, and
- Discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

Related Amendments

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include

- changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and
- removing the optionality around classification of cash flows from dividends and interest.

In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be

disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Group's financial statements are, as follows:

- Rental income, change in fair value from investment properties and share of profit or an associate and a joint venture will be classified in the investing category within the statement of profit or loss.
- Foreign exchange difference will be classified in the category where the related income and expense form the item giving rise to the foreign exchange difference.
- New disclosure will be added:
 - a. management-defined performance measures;
 - b. specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss;
 - c. a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

[IFRS 19 Subsidiaries without Public Accountability: Disclosures](#)

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards.

To be eligible, at the end of the reporting period, an entity must:

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- be a subsidiary as defined in IFRS 10,
- cannot have public accountability and
- must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after January 1, 2027, with early application permitted.

As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

[Amendments to the Classification and Measurement of Financial Instruments— Amendments to IFRS 9 and IFRS 7](#)

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after January 1, 2026 with early adoption permitted for classification of financial assets and related disclosures only.

The Group does not anticipate that the amendments will have a material effect on the Group's financial statements.

[Annual Improvements to IFRS Accounting Standards - Volume 11](#)

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in:

- IFRS 1 First-time Adoption of International Financial Reporting Standards
- IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing
- IFRS 9 Financial Instruments
- IFRS 10 Consolidated Financial Statements
- IAS 7 Statements of Cash Flows

The amendments will be effective for reporting periods beginning on or after January 1, 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Group's financial statements.

[Contracts Referencing Nature-Dependent Electricity – Amendments to IFRS 9 and IFRS 7](#)

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity; the amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts

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- Amendments of the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments will take effect for annual reporting periods starting on or after January 1, 2026. Early adoption is allowed, but it must be disclosed.

The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The Group does not expect that the amendments will have a material impact on its financial statements.

34. Authorization to issue the consolidated financial statements

On March 31, 2026, the accompanying consolidated financial statements were authorized for their issuance by Maik Strecker, Chief Financial and Planning Officer; consequently, they do not reflect events occurred after that date and are subject to the approval of the Company's ordinary shareholders' meeting where they may be modified, based on provisions set forth in the Mexican General Corporate Law.

The consolidated financial statements as of December 31, 2024, were approved by the general meeting of shareholders held on April 27, 2025.

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