

March 2025

Condensed consolidated interim financial
statements and independent auditor's
report

VOTORANTIM



(A free translation of the original in Portuguese)

Report on review of consolidated condensed interim financial statements

To the Board of Directors and Stockholders
Votorantim S.A.

Introduction

We have reviewed the accompanying consolidated condensed interim balance sheet of Votorantim S.A. and its subsidiaries ("Consolidated") as at March 31, 2025 and the related consolidated condensed interim statements of operations, comprehensive income, statements of changes in equity and cash flows for the three-month period then ended, and explanatory notes.

Management is responsible for the preparation and presentation of consolidated condensed interim financial statements in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - Interim Financial Reporting, of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial statements referred to above are not prepared, in all material respects, in accordance with Technical Pronouncement CPC 21 - "Interim Financial Statements" and IAS 34 - "Interim Financial Reporting", issued by International Accounting Standards Board (IASB).

Curitiba, May 9, 2025

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VOTORANTIM

BALANCE SHEET

Condensed consolidated interim | All amounts in millions of Brazilian Real

	Note	3/31/2025	12/31/2024
Assets			
Current assets			
Cash and cash equivalents	6	11,346	14,799
Financial investments	7	2,805	3,338
Derivative financial instruments		134	80
Financial instruments - shares	10 (a)	4,492	4,492
Trade receivables	8	3,826	3,246
Inventory	9	9,121	9,074
Taxes recoverable		1,123	1,173
Dividends and interest on equity receivable		199	163
Securitization of receivables		319	325
Other assets		899	891
		<u>34,264</u>	<u>37,581</u>
Non-current assets classified as held-for-sale		<u>1,147</u>	<u>1,973</u>
Total current assets		35,411	39,554
Non-current assets			
Financial investments	7	120	147
Financial instruments - shares	10 (b)	2,175	2,040
Trade receivables	8	8	26
Derivative financial instruments		1,057	1,007
Taxes recoverable		1,766	1,702
Related parties		180	188
Deferred income tax and social contribution	17 (b)	4,728	3,707
Judicial deposits		1,015	798
Other assets		321	358
		<u>11,370</u>	<u>9,973</u>
Investments	11	23,206	23,367
Investment properties		705	623
Property, plant and equipment	12	40,660	41,753
Intangible assets	13	13,635	14,631
Right-of-use assets arising from leases	15	2,525	2,246
Biological assets		76	72
		<u>92,177</u>	<u>92,665</u>
Total non-current assets		92,177	92,665
Total assets		127,588	132,219

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

VOTORANTIM

BALANCE SHEET

Condensed consolidated interim | All amounts in millions of Brazilian Real

	Note	3/31/2025	12/31/2024
Liabilities			
Current liabilities			
Borrowing and debentures	14 (a)	2,048	808
Derivative financial instruments		481	467
Financial instruments - offtake agreements		41	15
Lease liabilities	15 (b)	702	584
Confirming payables	16	2,950	3,329
Trade payables		6,838	8,139
Salaries and payroll charges		1,122	1,551
Taxes payable		996	1,256
Advances from customers		111	127
Provisions	18 (a)	545	498
Dividends and interest on equity payable		388	241
Use of public assets		148	146
Electrical power futures contracts		29	159
Deferred revenue - silver streaming		197	196
Securitization of receivables		87	157
Other liabilities		1,118	1,465
		<u>17,801</u>	<u>19,138</u>
Liabilities related to assets held-for-sale		345	479
Total current liabilities		18,146	19,617
Non-current liabilities			
Borrowing and debentures	14 (a)	27,811	29,704
Derivative financial instruments		1,043	1,114
Financial instruments - offtake agreements		132	107
Lease liabilities	15 (b)	1,948	1,784
Deferred income tax and social contribution	17 (b)	4,822	3,936
Related parties		73	94
Provisions	18 (a)	3,504	3,466
Use of public assets		1,658	1,656
Post-employment benefits		372	393
Electrical power futures contracts		439	563
Deferred revenue - silver streaming		340	429
Payables to investees	11	1,892	2,151
Other liabilities		1,815	1,866
		<u>45,849</u>	<u>47,263</u>
Total non-current liabilities		45,849	47,263
Total liabilities		63,995	66,880
Equity			
Share capital	19	28,656	28,656
Revenue reserves		20,234	20,956
Retained earnings		342	
Carrying value adjustments		7,382	8,608
		<u>56,614</u>	<u>58,220</u>
Equity attributable to the owners of the Company		56,614	58,220
Non-controlling interests		6,979	7,119
Total equity		63,593	65,339
Total liabilities and equity		127,588	132,219

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

VOTORANTIM

STATEMENT OF INCOME

Condensed consolidated interim | All amounts in millions of Brazilian Real

	Note	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Continuing operations			
Net revenue from products sold and services rendered	20	11,985	10,440
Cost of products sold and services rendered	21	(10,351)	(8,892)
Gross profit		1,634	1,548
Operating income (expenses)			
Selling	21	(331)	(308)
General and administrative	21	(785)	(686)
Other operating results	22	124	246
		(992)	(748)
Operating profit before equity results and finance results		642	800
Result from equity investments			
Equity in the results of investees	11	475	293
		475	293
Finance results, net			
Finance income	23	870	389
Finance costs		(1,462)	(940)
Foreign exchange gains (losses) and effects of hyperinflation, net		283	(252)
		(309)	(803)
Profit before income tax and social contribution from continuing operations		808	290
Income tax and social contribution	17 (a)	(235)	(134)
Profit for the quarter from continuing operations		573	156
Discontinued operations			
Loss from discontinued operations		(4)	
Profit for the quarter		569	156
Attributable to			
Owners of the Company			
Profit for the quarter from continuing operations		346	150
Profit for the quarter from discontinued operations		13	
Non-controlling interests			
Profit for the quarter from continuing operations		227	6
Loss from discontinued operations		(17)	
Profit for the quarter		569	156
Number of shares - thousands		18,278,789	18,278,789
Basic and diluted earnings per thousand shares attributable to the owners of the Company (in Reais)			
From continuing operations		18.93	8.21
From discontinued operations		0.71	

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

	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Profit for the quarter	569	156
Other components of comprehensive income to be subsequently reclassified to profit or loss		
Attributable to the owners of the Company		
Foreign exchange variations of investees abroad	(1,647)	1,067
Hedge accounting for investments abroad, net of taxes		(38)
Hedge accounting for the operations of investees, net of taxes	198	(112)
Fair value of assets available for sale	41	(11)
Participation in the other comprehensive results of investees	14	19
Realization of other comprehensive results of investees	275	
Attributable to non-controlling interests		
Foreign exchange variations on investees abroad	(252)	100
Hedge accounting for the operations of investees, net of taxes	60	(28)
Participation in the other comprehensive results of investees	(14)	(27)
	(1,325)	970
Other components of comprehensive income that will not be reclassified to profit or loss		
Attributable to the owners of the Company		
Remeasurement of retirement benefits, net of taxes	9	2
Adjustments to the fair value of shares, net of taxes	(125)	65
Realization of the fair value of shares, net of tax effects	(5)	(194)
Credit risk of debts at fair value	14	
Participation in the other comprehensive results of investees		229
Attributable to non-controlling interests		
Credit risk of debts at fair value	1	(1)
Other components of comprehensive income for the quarter	(1,431)	1,071
Total comprehensive income for the quarter	(862)	1,227
Attributable to		
Owners of the Company		
Continuing operations	(880)	1,177
Discontinued operations	13	
Non-controlling interests		
Continuing operations	22	50
Discontinued operations	(17)	
	(862)	1,227

VOTORANTIM

STATEMENT OF CHANGES IN EQUITY

Condensed consolidated interim | All amounts in millions of Brazilian Real

	Note	Attributable to the owners of Company							Non-controlling interests	Total equity
		Share capital	Revenue reserves			Retained earnings	Carrying value adjustments	Total		
			Tax incentives	Legal	Profit retention					
At January 1, 2024		28,656	10	1,707	18,874		3,556	52,803	6,951	59,754
Comprehensive income for the quarter										
Profit for the quarter						150		150	6	156
Other components of comprehensive income					194		1,027	1,221	44	1,265
					194	150	1,027	1,371	50	1,421
Contributions from and distributions to shareholders										
Distribution of dividends					(305)			(305)	(17)	(322)
Total distributions to shareholders					(305)			(305)	(17)	(322)
At March 31, 2024		28,656	10	1,707	18,763	150	4,583	53,869	6,984	60,853
At January 1, 2025		28,656	10	1,750	19,196		8,608	58,220	7,119	65,339
Comprehensive income for the quarter										
Profit for the quarter						342		342	227	569
Other components of comprehensive income					5		(1,226)	(1,221)	(205)	(1,426)
					5	342	(1,226)	(879)	22	(857)
Contributions from and distributions to shareholders										
Distribution of dividends	1.1.1(a)				(727)			(727)	(167)	(894)
Increase of the share capital of non-controlling shareholders									5	5
Total distributions to shareholders					(727)			(727)	(162)	(889)
At March 31, 2025		28,656	10	1,750	18,474	342	7,382	56,614	6,979	63,593

	Note	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Cash flow from operating activities			
Profit before income tax and social contribution			
Profit from continuing operations		808	290
Profit from discontinued operations		28	
		836	290
Adjustments to items that do not represent changes in cash and cash equivalents			
Depreciation, amortization and depletion	21	1,310	977
Equity in the results of investees	11	(475)	(293)
Interest, indexation and foreign exchange variations		747	752
Provision for (reversal of) impairment of fixed and intangible assets	22	6	(80)
Net gain (loss) on sales of fixed and intangible assets	22	5	(36)
Adjustments to fair value of borrowing and debentures	14 (b)	(136)	99
Constitution of provisions, net		207	128
Derivative financial instruments		17	(7)
Financial instruments - Offtake agreements		55	9
Net gain on sale of investments		(194)	
Electrical power futures contracts	22	(253)	(105)
Gain (loss) on debt renegotiation	14 (b)	22	(20)
Realization of other comprehensive results of investees		275	
		2,422	1,714
Decrease (increase) in assets			
Financial investments		642	1,103
Derivative financial instruments		(82)	10
Trade receivables		(1,233)	(570)
Inventory		(350)	(409)
Taxes recoverable		(37)	136
Related parties		(53)	11
Judicial deposits		(278)	(4)
Other accounts receivable and other assets		5	(362)
Increase (decrease) in liabilities			
Trade payables		(662)	(934)
Salaries and payroll charges		(378)	(391)
Use of public assets		4	1
Taxes payable		(243)	(302)
Advances from customers		(15)	36
Confirming payables		(198)	(503)
Other obligations and other liabilities		(478)	(99)
Net cash used in operating activities		(934)	(563)
Interest paid on borrowing and debentures	14 (b)	(453)	(360)
Interest paid on use of public assets		(33)	(33)
Income tax and social contribution paid		(344)	(106)
Net cash used in operating activities		(1,764)	(1,062)
Cash flow from investing activities			
Acquisition of financial instruments - shares		(341)	(33)
Acquisitions of property, plant and equipment		(979)	(964)
Acquisitions of investment properties		(82)	(17)
Acquisitions of intangible assets	13	(134)	(86)
Proceeds from disposals of fixed and intangible assets		3	12
Dividends received		131	262
Receipts from sales of investments		730	607
Increase in biological assets		(4)	
Changes in financial instruments - shares			94
Net cash provided by (used in) investing activities		(676)	(125)
Cash flow from financing activities			
New borrowing	14 (b)	2,015	1,143
Repayments of borrowing and debentures	14 (b)	(1,293)	(183)
Repayments of leasing contracts	15 (b)	(267)	(105)
Derivative financial instruments		17	(15)
Increase of the share capital of non-controlling shareholders		5	
Payment of dividends		(894)	(777)
Net cash provided by (used in) financing activities		(417)	63
Decrease in cash and cash equivalents			
		(2,857)	(1,124)
Effect of fluctuations in foreign exchange rates		(596)	157
Cash and cash equivalents at the beginning of the quarter		14,799	11,780
Cash and cash equivalents at the end of the quarter		11,346	10,813
Included in cash and cash equivalents		11,267	
Included in assets held for sale		79	
Main non-cash transactions			
Acquisitions of property, plant and equipment	12	(19)	
Installment sale of property, plant and equipment		2	
New leasing contracts	15	(623)	

1. General Considerations

Votorantim S.A. (the "Company", the "parent company", or "VSA") is a Brazilian long-term investment holding company, wholly controlled by the family. With its headquarters in the city of São Paulo, Brazil, the Company's purpose is to manage assets and companies, as well as to invest in other companies in order to further its objectives.

The Company, through its subsidiaries and associates, operates in the following segments: building materials, banking, renewable energy, mining and metallurgy, aluminum, orange juice, infrastructure, long steel, real estate, investments and environmental management.

1.1 Main events during the first quarter of 2025

1.1.1 Dividends received and paid

(a) Distribution of dividends by VSA

In February 2025, the Company approved the distribution of dividends to its parent company Hejoassu Administração S.A., in the amount of R\$ 727, corresponding to part of the balance of the "Revenue reserve" account, accumulated from prior years, which were paid on March 11, 2025.

(b) Distribution of dividends by subsidiary Votorantim Cimentos S.A. ("VCSA")

In February 2025, the Board of Directors of VCSA approved the distribution of dividends in the amount of R\$ 550, of which R\$ 213 are attributed to the minimum mandatory dividend and R\$ 337 to the "Profit retention account" for the year ended December 31, 2024, which were paid to shareholders on February 28, 2025.

(c) Share premium reimbursement by subsidiary Nexa Resources S.A. ("Nexa")

In February 2025, the Board of Directors of Nexa recommended, subject to approval of the Annual General Meeting, scheduled for May 2025, distribution to shareholders of approximately USD 13 million (R\$ 75), from which USD 9 million (R\$ 52) to VSA, to be paid in June 2025 as reimbursement of share premium in accordance with the dividend policy that came into effect in January 2025.

(d) Distribution of dividends and interest on equity by the indirect joint venture Banco Votorantim S.A. ("Banco BV")

In March 2025, the Board of Directors of Banco BV approved the distribution of interest on equity and dividends to its shareholders in the amount of R\$ 200. The amounts approved were subject to withholding income tax at the rate of 15% on the base of the interest on equity approved, totaling a net amount of R\$ 93 to each of its shareholders. The amounts were paid on April 16, 2025.

1.1.2 Other transactions

(a) Payments of judicial taxes by subsidiary Nexa

In January 2025, Nexa paid a total amount of USD 42 million (R\$ 241) in a dispute to continue the legal proceedings regarding certain discussions on income tax in Peru. This guarantee was submitted to the courts, and a provision may be recorded if the likelihood of loss becomes probable.

(b) Trade tariffs – United States and Canada

In February 2025, the US Government announced tariff measures that impact strategic sectors of the Company through its investees. Among them, the increase in tariffs on aluminum imports from 10% to 25% (effective as of March 12, 2025) and the imposition of 25% tariffs on goods imported from Canada, except for energy, which is set at 10% – measures effective since February 4, 2025. The Canadian Government implemented 25% tariffs on a wide range of US products.

Most of the products traded by the Company through its investees are exempt from tariffs under the United States-Mexico-Canada Agreement (USMCA), but the increase in commercial tensions generates uncertainties in the international scenario.

Management is continuously monitoring the situation and will assess appropriate mitigation measures in the event the tariffs generate relevant effects on the Company's business.

(c) Brazilian tax reform on consumption

In January 2025, Complementary Law 214 was published, regulating the Brazilian tax reform on consumption. The reform introduced significant changes to the Brazilian tax system, aiming to simplify tax collection, reduce bureaucracy, and promote greater tax justice. The main changes include the creation of the CBS (Contribution on Goods and Services) and the IBS (Tax on Goods and Services), based on a dual VAT (Value-added Tax) model, that will replace the current PIS, COFINS, IPI, ICMS and ISS. The transition to the new system will begin in 2026, in stages, with full implementation in 2033.

The Company and its subsidiaries started the necessary changes to their processes in 2025 to comply with the new requirements and deadlines, and the adjustments to accounting estimates that may be impacted.

(f) Sale of operations in Tunisia by subsidiary Votorantim Cimentos EAA Inversiones, S.L. ("VCEEA")

In March 2025, VCEEA completed the sale of all its assets related to the operations of Societe Les Ciments de Jbel Oust and Societe Granulats Jbel Oust, both located in Tunisia, to Sinoma Cement Co. Ltda. Accordingly, VCEEA recorded a gain on the disposal of investment in the amount of R\$ 198, under "Profit for the quarter from discontinued operations", and the realization of foreign exchange loss on these investments abroad and other comprehensive results in the amount of R\$ 279, under "Realization of other comprehensive results of investees" in discontinued operations.

2. Presentation of condensed consolidated interim financial statements

2.1 Basis of preparation

(a) Condensed consolidated interim financial statements

The condensed consolidated interim financial statements have been prepared and are presented in accordance with the accounting practices adopted in Brazil, in effect on March 31, 2025, including Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting issued by the Accounting Pronouncements Committee (CPC), and in accordance with the international accounting standard IAS 34 – Interim Financial Reporting issued by the International Accounting Standards Board (IASB). These financial statements evidence all relevant information specific to the financial statements, which is consistent with the information used by Management in the discharge of its duties.

The condensed consolidated interim financial statements as of March 31, 2025 do not contain all explanatory notes and disclosures required by accounting standards for the annual financial statements, as their purpose is to provide an update on any changes to significant activities, events and circumstances in relation to those financial statements.

As a consequence, they should be read together with the financial statements for the year ended December 31, 2024, approved on February 27, 2025, which are available on the Investor Relations page of the Company (<https://www.votorantim.com.br/pt/relacao-com-investidores/>).

(b) Approval of the financial statements

The Management approved the financial statements for issue on May 9, 2025.

2.2 Consolidation

(a) Main subsidiaries, associates and joint ventures

Subsidiaries are fully consolidated from the date on which control is transferred to the Company.

Unrealized balances and gains on transactions between companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of a loss (impairment) of the transferred asset. Upon acquisition, the accounting policies of the subsidiaries are changed where necessary, to ensure consistency with the policies adopted by the Company.

Joint operations are accounted for in the financial statements so as to represent the Company's contractual rights and obligations. Therefore, the assets, liabilities, revenue, and expenses related to its interests in joint operations are individually accounted for in the financial statements.

Investments in associates and joint ventures are accounted for using the equity method and are initially recognized at cost. The Company's investments in associates and joint ventures include goodwill identified on acquisitions, net of any accumulated impairment losses.

Dilution gains and losses on investments in associates and joint ventures are recognized in the statement of income.

The main subsidiaries, associates and joint ventures of the Company are shown below:

Main consolidated companies	Percentage of total and voting capital		Headquarters	Main activity
	3/31/2025	12/31/2024		
Subsidiaries				
Acerbrag S.A.	100.00	100.00	Argentina	Steel
Altre Empreendimentos e Investimentos Imobiliários S.A.	100.00	100.00	Brazil	Real estate
Cementos Artigas S.A.	51.00	51.00	Uruguay	Cement
Companhia Brasileira de Alumínio	68.60	68.60	Brazil	Aluminum
Janssen Capital B.V.	100.00	100.00	Netherlands	Holding
Nexa Recursos Minerais S.A.	64.67	64.67	Brazil	Zinc
Nexa Resources Atacocha S.A.A.	44.36	46.82	Peru	Mining
Nexa Resources Cajamarquilla S.A.	64.67	64.67	Peru	Zinc
Nexa Resources Peru S.A.A.	54.04	54.04	Peru	Mining
Nexa Resources S.A.	64.67	64.67	Luxembourg	Holding
Silcar Empreendimentos, Comércio e Participações Ltda.	100.00	100.00	Brazil	Holding
St. Mary's Cement Inc.	83.00	83.00	Canada	Cement
Votorantim Cement North America Inc.	83.00	83.00	USA	Holding
Votorantim Cimentos EAA Inversiones, S.L.	100.00	100.00	Spain	Holding
Votorantim Cimentos International S.A.	100.00	100.00	Luxembourg	Holding
Votorantim Cimentos N/NE S.A.	100.00	100.00	Brazil	Cement
Votorantim Cimentos S.A.	100.00	100.00	Brazil	Cement
Votorantim Finanças S.A.	100.00	100.00	Brazil	Finance
Votorantim FinCO GmbH	100.00	100.00	Austria	Holding
Joint operations				
Baesa - Energética Barra Grande S.A.	15.00	15.00	Brazil	Electrical power
Great Lakes Slag Inc.	41.50	41.50	Canada	Cement
Exclusive investment funds				
Fundo de Investimento Pentágono VC Multimercado - Crédito Privado	100.00	100.00	Brazil	Finance
Fundo de Investimento Pentágono CBA Multimercado - Crédito Privado	100.00	100.00	Brazil	Finance
Odessa Renda Fixa Crédito Privado	37.46	33.51	Brazil	Finance
Odessa VC Fundo de Investimento Financeiro Renda Fixa Crédito Privado Responsabilidade Limitada.	100.00	100.00	Brazil	Finance
Odessa VM Fundo de Investimento Financeiro Renda Fixa Crédito Privado Responsabilidade Limitada.	100.00	100.00	Brazil	Finance
Main non-consolidated companies				
Associates				
Motiva Infraestrutura de Mobilidade S.A.	10.33	10.33	Brazil	Infrastructure
Cementos Avellaneda S.A.	49.00	49.00	Argentina	Cement
Cementos Especiales de las Islas, S.A.	49.89	49.89	Spain	Cement
Enercan - Campos Novos Energia S.A.	31.97	31.97	Brazil	Electrical power
Joint ventures				
Auren Energia S.A.	38.66	38.66	Brazil	Electrical power
Banco Votorantim S.A.	50.00	50.00	Brazil	Finance
Citrosuco GmbH	50.00	50.00	Austria	Agribusiness
Citrosuco S.A. Agroindústria	50.00	50.00	Brazil	Agribusiness
DBOAT I Fundo de Investimento em Participações Multiestratégia	44.96	44.96	Brazil	Investments
Floen S.A.	50.00	50.00	Brazil	Holding
Grundy-River Holdings LLC.	50.00	50.00	USA	Concrete
Hutton Transport Ltd.	25.00	25.00	Canada	Transportation
Juntos Somos Mais Fidelização S.A.	44.94	44.94	Brazil	Services
Midway Group, LLC.	50.00	50.00	USA	Cement
RMC Leasing, LLC.	50.00	50.00	USA	Equipment leasing

3. Changes in accounting policies and disclosures

3.1 New standards and amendments to accounting standards not yet adopted by the Company and its subsidiaries

(a) Amendments to the IFRS for small and medium-sized entities issues by the IASB

In February 2025, the International Accounting Standards Board ("IASB") issued amendments to the IFRS standards for small and medium-sized entities (SMEs). These amendments aim to balance the information needs of creditors and other users of SME financial statements with the resources available to the companies. The standard defines SMEs as entities without public accountability that publish general purpose financial statements. The main changes include a revised model for revenue recognition, unified requirements for measuring fair value and updated requirements for business combinations, consolidations and financial instruments. The amendments will be effective for annual periods beginning on January 1, 2027, with an option for early application. The Company and its subsidiaries will assess the application and eligibility for annual disclosures.

(b) Amendment to CPC 32 / IAS 12 "Income Taxes" – International Tax Reform – Pillar 2 Model Rules

The Company falls within the scope of the Pillar 2 rules established by the OECD (Organisation for Economic Co-operation and Development), which reflect an initiative to implement the global minimum tax of 15%.

In addition to Brazil, which introduced the Additional Contribution on Net Income in 2025, incorporating the Qualified Domestic Minimum Top-Up Tax ("QDMTT") into Brazilian legislation, other jurisdictions where the Company and its subsidiaries operate had already implemented these rules.

The Company conducted studies on the impact of this legislation and, based on the assessment carried out for the first quarter of 2025, concluded that there is no additional tax impact (top-up tax).

(c) Other amendments

Other standards, interpretations and amendments to accounting standards have been issued, but are not yet mandatory for the interim period ended March 31, 2025 and were not adopted early. The Company and its subsidiaries believe that the adoption of these standards, interpretations and amendments will not have a material impact on the preparation of the financial statements for the current year and for future periods.

3.2 New standards, regulations issued and amendments to accounting and tax standards not yet effective

(a) Presentation and disclosure in financial statements / IFRS 18

In April 2024, the IASB announced the publication of the new standard IFRS 18 – Presentation and Disclosure in Financial Statements, to improve the disclosure of the financial performance and offer investors a better basis for analyzing and comparing companies, as follows:

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

IFRS 18 will be effective for annual periods beginning on January 1, 2027, with an option for early application, subject to authorization from relevant regulators.

(b) Sustainability standards issued by the International Sustainability Standards Board ("ISSB") - IFRS S1 and IFRS S2

In June 2023, the International Sustainability Standards Board (ISSB) issued its first two sustainability reporting standards (IFRS S1 and IFRS S2), which were adopted by CVM in Brazil, with mandatory adoption for annual reporting periods beginning on or after January 1, 2026. These standards introduce requirements for disclosure of sustainability-related information and aim to promote the consistency, comparability and quality of this information, designed to meet the needs of investors and financial markets.

4. Critical accounting estimates and judgments

The Company monitors its critical accounting estimates and judgments, as well as the related accounting policies.

For the first quarter of 2025, there was no change in estimates and assumptions that presented a significant risk of causing material adjustments to the carrying amounts of assets and liabilities for the current fiscal year, in relation to those detailed in the latest annual financial statements.

5. Financial risk management

(a) Liquidity risk

The following table analyzes the financial liabilities of the Company and its subsidiaries, by maturity, corresponding to the period remaining from the balance sheet date to the contractual maturity date.

The amounts disclosed in the table represent the undiscounted contractual cash flow, and these amounts may not be reconciled with the amounts disclosed in the balance sheet for the borrowing and debentures, lease liabilities and use of public assets.

	Up to 1 year	From one to three years	From three to five years	From five to ten years	From ten years	Total
At March 31, 2025						
Borrowing and debentures (i)	3,812	4,065	17,145	15,009	3,797	43,828
Derivative financial instruments	453	687	473	233		1,846
Financial instruments - offtake agreements	46	127	36			209
Lease liabilities	627	815	391	280	154	2,267
Confirming payables	2,950					2,950
Trade payables	6,838					6,838
Dividends and interest on equity payable	388					388
Related parties		73				73
Use of public assets	174	377	423	1,355	1,929	4,258
	15,288	6,144	18,468	16,877	5,880	62,657
At December 31, 2024						
Borrowing and debentures (i)	2,578	3,733	17,947	17,149	3,992	45,399
Derivative financial instruments	467	617	248	249		1,581
Financial instruments - offtake agreements	16	94	38			148
Lease liabilities	584	702	298	136	522	2,242
Confirming payables	3,329					3,329
Trade payables	8,139					8,139
Dividends and interest on equity payable	241					241
Related parties		94				94
Use of public assets	170	324	500	1,350	1,947	4,291
	15,524	5,564	19,031	18,884	6,461	65,464

- (i) For the "borrowing and debentures" balances, financial charges are projected until the final maturity of the contracts. These figures do not consider adjustments to the fair value of the operations contracted based on the provisions of Law No. 4131/1962.

6. Cash and cash equivalents

	3/31/2025	12/31/2024
Local currency		
Cash and banks	22	97
Bank Deposit Certificates - CDBs	1,367	2,522
Repurchase agreements - government securities	1,773	1,834
Repurchase agreements - private securities	245	114
	<u>3,407</u>	<u>4,567</u>
Foreign currency		
Cash and banks	6,153	8,475
Time deposits	1,769	1,743
Investment fund quotas	12	8
Other	5	6
	<u>7,939</u>	<u>10,232</u>
	<u>11,346</u>	<u>14,799</u>

The average return on the amounts allocated to cash and cash equivalents in the local currency is equivalent to 90.79% p.a. of the CDI (December 31, 2024 - 99.33% p.a. of the CDI),

7. Financial investments

	3/31/2025	12/31/2024
Fair value through profit or loss		
Local currency		
Treasury Financial Bills - LFTs	1,190	1,161
Bank Deposit Certificates - CDBs	143	177
Repurchase agreements - government securities	60	436
Repurchase agreements - private securities	34	45
Other	1	1
	<u>1,428</u>	<u>1,820</u>
Foreign currency		
Assets traded on the market (i)	1,377	1,518
Investment fund quotas	120	147
	<u>1,497</u>	<u>1,665</u>
	<u>2,925</u>	<u>3,485</u>
Current	2,805	3,338
Non-current	120	147
	<u>2,925</u>	<u>3,485</u>

(i) Balance refers to assets traded on the market, being investments with a low concentration of risk in specific assets.

The average return on the amounts allocated to financial investments in local currency was 100.06% p.a. of the CDI (December 31, 2024 - 98.79% p.a. of the CDI).

8. Trade receivables

(a) Breakdown

	3/31/2025	12/31/2024
Brazilian customers	1,743	1,230
Customers outside Brazil	2,159	2,113
Related parties	41	49
	<u>3,943</u>	<u>3,392</u>
Estimated loss on bad debts with Brazilian customers	(78)	(87)
Estimated loss on bad debts with customers outside Brazil	(31)	(33)
	<u>(109)</u>	<u>(120)</u>
	<u>3,834</u>	<u>3,272</u>
Current	3,826	3,246
Non-current	8	26
	<u>3,834</u>	<u>3,272</u>

(b) Aging of trade receivables

	31/3/2025	31/12/2024
Current	3,617	3,027
Up to three months past due	212	260
Three to six months past due	30	13
Over six months past due	84	92
	<u>3,943</u>	<u>3,392</u>

9. Inventory

(a) Breakdown

	3/31/2025	12/31/2024
Semi-finished products	3,222	3,255
Auxiliary materials and consumables	2,184	2,139
Raw materials	1,898	1,930
Finished products	1,642	1,707
Imports in transit	266	150
Other	477	469
Provision for inventory losses	(568)	(576)
	<u>9,121</u>	<u>9,074</u>

10. Financial instruments – shares

The Company holds shares in other companies, which are classified as financial instruments measured at their amortized cost or at their fair value through other comprehensive income and profit or loss.

(a) Amortized cost

In April 2018, the Company started to hold a minority interest of 15% in the combined long steel business of ArcelorMittal Brasil S.A. ("AMB"). In compliance with the accounting rules, the investment was recognized as a financial instrument valued at fair value through profit or loss, in accordance with IFRS 9 / CPC 48 – Financial instruments.

In March 2022, the Company exercised the put option regarding its stake, and the option's value is being discussed in an arbitration proceeding.

	31/3/2025	31/12/2024
Financial instrument - put option	5.428	5.428
Advance received in January 2023	(936)	(936)
	4.492	4.492

In March 2025, Management assessed the expectation of receiving this financial instrument and maintained the classification in current.

(b) Fair value through other comprehensive income and through profit or loss

The value of financial instruments substantially refers to the portion of shares held by the Company and its direct and indirect subsidiaries VCSA, Janssen Capital B.V., Nexa and Altre Real Estate Investments LLC., in the total amount of R\$ 2,175 (December 31, 2024 – R\$ 2,040).

11. Investments

(a) Breakdown

	Information at 3/31/2025			Equity in the results of investees		Balance	
	Equity	Profit (loss) for the quarter	Total and voting capital (%) (i)	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	3/31/2025	12/31/2024
Investments accounted for based on the equity method - Associates							
Motiva Infraestrutura de Mobilidade S.A.	14,199	545	10.33	56	35	1,467	1,406
Cementos Avellaneda S.A.	1,968	39	49.00	19	15	964	1,018
Cementos Especiales de las Islas, S.A.	290	30	49.89	15	10	145	135
Enercan - Campos Novos Energia S.A.	897	127	31.97	61	60	429	369
Other				3	5	111	101
Joint ventures							
Auren Energia S.A.	13,252	8	38.66	22	119	4,061	3,986
Banco Votorantim S.A. (ii)	12,834	112	50.00	56	188	6,912	6,933
Citrosuco GmbH	9,720	553	50.00	276	56	4,860	4,946
DBOAT I Fundo de Investimento em Participações Multiestratégia	490	4	44.96	2	(4)	220	219
Hutton Transport Limited	144	5	25.00	1	1	24	26
Juntos Somos Mais Fidelização S.A.	(14)	(7)	44.94	(3)	(4)	(6)	(3)
Midway Group, LLC	71		50.00		(2)	36	43
RMC Leasing LLC	28	(1)	50.00			14	15
Grundy-River Holdings LLC	86	(7)	50.00	(3)	1	41	51
Other	8				(1)	4	4
				505	479	19,282	19,249
Appreciation							
Auren Energia S.A.				(23)	(22)	1,028	1,085
Motiva Infraestrutura de Mobilidade S.A.				(34)	(14)	834	868
Citrosuco GmbH				(13)	(11)	751	824
Citrosuco S.A. Agroindústria				(1)	(1)	54	54
				434	431	21,949	22,080
Goodwill							
Motiva Infraestrutura de Mobilidade S.A.						553	553
Cementos Avellaneda S.A.						250	266
Citrosuco GmbH						167	180
Citrosuco S.A. Agroindústria						194	194
Enercan - Campos Novos Energia S.A.						79	79
Hutton Transport Limited						12	13
Grundy-River Holdings LLC						2	2
				434	431	23,206	23,367
Payables to investees							
Citrosuco S.A. Agroindústria				41	(138)	(1,892)	(2,151)
				41	(138)	(1,892)	(2,151)

- (i) For some investees, the percentage of voting capital will not reflect the investment balance, due to the intermediate interests of the Company's subsidiaries.
- (ii) The investment includes an adjustment to fair value in the amount of R\$ 495 (December 31, 2024 – R\$ 495).

(b) Changes in investees

	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Balance at the beginning of the quarter	23,367	20,487
Equity in the results of investees	434	431
Foreign exchange variations on investments abroad	(525)	468
Dividends and interest on equity	(131)	(353)
Cash flow hedges	(17)	(28)
Other	78	226
Balance at the end of quarter	23,206	21,231

(c) Changes in payables to investees

	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Balance at the beginning of the quarter	2,151	1,081
Equity in the results of investees	(41)	138
Foreign exchange variations on investments abroad	(135)	35
Cash flow hedges	(83)	24
Balance at the end of quarter	1,892	1,278

12. Property, plant and equipment

(a) Breakdown and changes

										1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
	Land and improvements	Buildings and construction	Machinery, equipment and facilities	Vehicles	Furniture and fittings	Construction in progress	Asset retirement obligation	Leasehold improvements	Other	Total	Total
Balance at the beginning of the quarter											
Cost	2,350	21,807	54,236	2,683	323	6,441	1,418	984	1,484	91,726	79,746
Accumulated depreciation	(299)	(10,465)	(35,361)	(1,875)	(268)		(754)	(460)	(491)	(49,973)	(43,305)
Net balance	2,051	11,342	18,875	808	55	6,441	664	524	993	41,753	36,441
Additions	18		4			948	28			998	964
Disposals			(3)			(3)				(6)	(12)
Depreciation	(4)	(133)	(683)	(43)	(3)		(16)	(10)	(2)	(894)	(748)
Foreign exchange variations (i)	(63)	(316)	(495)	(47)	(2)	(183)	(3)	(19)	(29)	(1,157)	578
Reversal of (provision for) impairment			1			(2)	(5)			(6)	80
Revision of estimated cash flow							(42)			(42)	37
Reclassification to assets held for sale											(80)
Transfers (ii)(iii)	20	328	872	54	4	(1,289)		22	3	14	(3)
Balance at the end of quarter	2,022	11,221	18,571	772	54	5,912	626	517	965	40,660	37,257
Cost	2,327	21,337	53,239	2,578	318	5,912	1,361	941	1,458	89,471	81,981
Accumulated depreciation	(305)	(10,116)	(34,668)	(1,806)	(264)		(735)	(424)	(493)	(48,811)	(44,724)
Balance at the end of quarter	2,022	11,221	18,571	772	54	5,912	626	517	965	40,660	37,257
Average annual depreciation rates - %	1	5	12	16	10		5	7	5		

- (i) The effect of foreign exchange variations arises mainly from a 7.27% drop of the US Dollar at March 31, 2025 (5.7422 Reais) compared to December 31, 2024 (6.1923 Reais).
- (ii) Refer to transfers from "Construction in progress" to the respective asset classes of property, plant and equipment at the time the projects enter into operation, the main ones were the Filter Press and the Furnace Refurbishment of subsidiary CBA.
- (iii) Transfers include the reclassification of "Construction in progress" in the group of property, plant, and equipment to "Software", "Rights over natural resources", "Machinery, equipment and facilities" and "Other" in the group of intangible assets.

13. Intangible assets

(a) Breakdown and changes

	1/1/2025 to 3/31/2025										1/1/2024 to 3/31/2024
	Rights over natural resources	Goodwill	Asset retirement obligation	Use of public assets	Contracts, customer relationships and agreements	Hydrological risk renegotiation	Software	Intangible in progress	Other	Total	Total
Balance at the beginning of the quarter											
Cost	16,795	6,113	696	806	785	341	1,231	276	969	28,012	23,278
Accumulated amortization and depletion	(10,512)		(368)	(379)	(553)	(91)	(931)		(547)	(13,381)	(10,435)
Net balance	6,283	6,113	328	427	232	250	300	276	422	14,631	12,843
Additions		28					5	101		134	81
Amortization and depletion	(166)		(14)	(6)	(5)	(5)	(32)		(4)	(232)	(140)
Foreign exchange variations	(350)	(474)	(10)		(15)		(6)	(44)	(23)	(922)	290
Revision of estimated cash flow			38							38	
Transfers (i)	57						83	(96)	(58)	(14)	3
Balance at the end of quarter	5,824	5,667	342	421	212	245	350	237	337	13,635	13,077
Cost	15,805	5,667	706	806	730	341	1,290	237	849	26,431	23,917
Accumulated amortization and depletion	(9,981)		(364)	(385)	(518)	(96)	(940)		(512)	(12,796)	(10,840)
Balance at the end of quarter	5,824	5,667	342	421	212	245	350	237	337	13,635	13,077
Average annual amortization and depletion rates - %	6		5	7	7	3	20				

(i) Transfers include the reclassification of "Intangible assets in progress" in the group of property, plant and equipment to "Software", "Rights over natural resources", and "Other" in the group of intangible assets.

14. Borrowing and debentures

(a) Breakdown and fair value

Type	Average annual charges	Current		Non-current		Total		Fair value (iii)	
		3/31/2025	12/31/2024	3/31/2025	12/31/2024	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Local currency									
Debentures	CDI + 1.30% / IPCA + 4.78% / 11.51% Fixed BRL	581	98	5,877	6,294	6,458	6,392	6,355	6,220
BNDES	IPCA + 5.69% / 2.11% Fixed BRL / SELIC + 3.10% / TJLP + 2.82%	171	160	1,076	1,109	1,247	1,269	1,068	1,119
Export credit notes (i)	CDI + 1.79%	4	3	921	921	925	924	930	896
Corporate plan	3.30% of TR			516	428	516	428	636	533
Development promotion agency	IPCA + 1.54% / TJLP - 0.45% / TR 3.80%	28	25	248	257	276	282	240	238
Other	7.66% Fixed BRL / CDI + 1.38%	23	19	28	30	51	49	53	42
		807	305	8,666	9,039	9,473	9,344	9,282	9,048
Foreign currency									
Eurobonds - USD	6.39% Fixed USD	303	199	11,668	12,585	11,971	12,784	12,371	12,938
Export credit notes	6.35% Fixed USD / SOFR 2.40% / SOFR TERM 2.52%	49	54	3,048	3,355	3,097	3,409	3,218	2,842
Syndicated loans/ bilateral agreements	1.64% Fixed EUR / 3.95% Fixed BOB / 10.45% Fixed UYU / SOFR TERM 0.95% / 1.61% EURIBOR / Fixed TRY 54.00%	569	71	2,028	1,472	2,597	1,543	2,488	1,479
Development promotion agency	SOFR TERM 1.40%	9	26	846	901	855	927	845	901
Loans - Law No. 4131/1962 (ii)	2.87% Fixed USD	3	3	746	805	749	808	727	767
Export credit notes (prepayment)	SOFR TERM 3.80%	1	42	238	753	239	795	251	760
Eurobonds - BOB	5.55% Fixed BOB	11	68	159	359	170	427	139	343
BNDES	5.40% Fixed USD	9	9	122	127	131	136	121	69
Other	8.15% Fixed USD / 6.70% Fixed EUR / SOFR TERM 2.20%	287	31	290	308	577	339	630	332
		1,241	503	19,145	20,665	20,386	21,168	20,790	20,431
		2,048	808	27,811	29,704	29,859	30,512	30,072	29,479
Current portion of long-term borrowing and debentures		682	269						
Interest on borrowing and debentures		570	468						
Short-term borrowing and debentures		796	71						
		2,048	808						

- (i) Some loan contracts are in the form of Export Credit Notes, which aim to finance export-related operations and have linked swap contracts (derivative financial instruments), which aim to exchange exposure to the floating CDI rate in Reais for a fixed rate in US Dollars, with an exchange of currency from Reais to US Dollars.
- (ii) The loans related to Law No. 4131/1962 have swaps (derivative financial instruments) aimed at exchanging floating rates in LIBOR and pre-fixed rates for floating rates in CDI, as well as exchanging currencies, US Dollars for Reais.
- (iii) The Company and its subsidiaries use the individual credit risk rate of the Company and its subsidiaries as a reference, and the fair value of the bonds was calculated using unit prices disclosed in the secondary market as a reference.

VOTORANTIM

NOTES TO CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS

At March 31, 2025 | All amounts in millions of Brazilian Real unless otherwise stated

Legend:

BNDES – National Bank for Economic and Social Development
BRL – Brazilian Real
BOB – Bolivian Boliviano
CDI – Interbank Deposit Certificate
EUR – Currency of the European Union (Euro)
EURIBOR – European Interbank Offered Rate (Europe)
IPCA – National Broad Consumer Prices Index

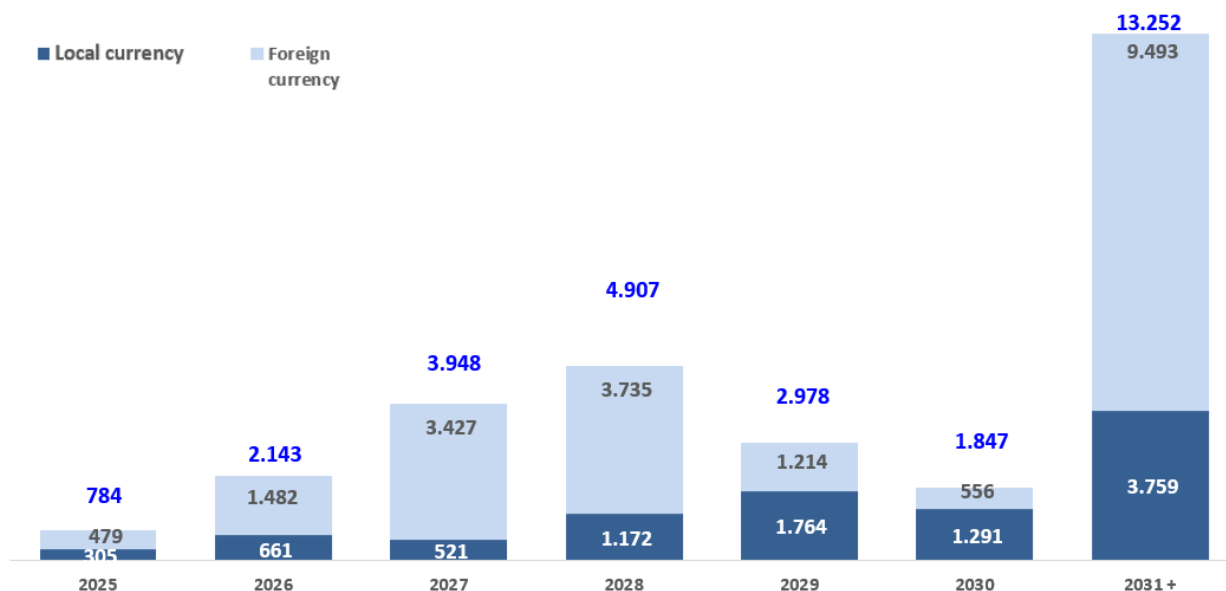
SELIC – Special System for Settlement and Custody
SOFR – Secured Overnight Financing Rate
TJLP – Long-Term Interest Rate
TR – Referential Rate
TRY – Turkish Lira
USD – US Dollar
UYU – Uruguayan Peso

(b) Changes

	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Balance at the beginning of the quarter	30,512	25,118
New borrowing	2,015	1,143
Accrued interest	565	456
Addition of borrowing fees, net of amortization	6	8
Adjustment to fair value through profit or loss	9	49
Foreign exchange and monetary variations	(1,335)	591
Payments - interest	(453)	(360)
Payments - principal	(1,293)	(183)
Adjustment to fair value through other comprehensive income (i)	(145)	50
Gain on debt renegotiation	(22)	(20)
Balance at the end of quarter	29,859	26,852

(i) Refers to the value of the curve of the combined financial instruments designated as subject to hedge accounting.

(c) Maturity



(d) Collateral

The Company guaranteed or provided sureties for the following borrowing balances:

	3/31/2025	12/31/2024
Company		
Votorantim Cimentos Internacional S.A.	1,958	2,074
Auren Energia S.A.	981	993
Acerbrag S.A.	10	24
Companhia Brasileira de Alumínio	159	163
	3,108	3,254

At March 31, 2025, the subsidiary VCSA has the amount of R\$ 1,189 (December 31, 2024 - R\$ 1,098) guaranteed by fixed assets under chattel mortgages.

(e) Covenants/financial ratios

Certain borrowing and debenture agreements are subject to compliance with certain financial ratios (covenants).

The Company and its subsidiaries have complied with all the conditions established in the contractual clauses for borrowing and debentures, where applicable.

15. Right-of-use assets

(a) Composition and movement of the right-of-use assets

							1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
	Land	Property, buildings and commercial rooms	Machinery, equipment and facilities	IT equipment	Vehicles	Vessels	Total	Total
Balance at the beginning of the quarter								
Cost	779	438	1,482	7	456	1,316	4,478	2,533
Accumulated amortization	(176)	(228)	(714)	(3)	(345)	(766)	(2,232)	(1,445)
Net balance	603	210	768	4	111	550	2,246	1,088
New contracts	3	33	93		13	481	623	194
Remeasurement of principal		5					5	(1)
Remeasurement of interest rate			4		2		6	
Disposals	(1)		(63)				(64)	
Foreign exchange variations	(43)	(3)	(15)	(1)	(4)	(41)	(107)	21
Amortization	(11)	(19)	(84)		(22)	(48)	(184)	(89)
Balance at the end of quarter	551	226	703	3	100	942	2,525	1,213
Cost	770	482	1,560	6	454	1,699	4,971	2,767
Accumulated amortization	(219)	(256)	(857)	(3)	(354)	(757)	(2,446)	(1,554)
Balance at the end of quarter	551	226	703	3	100	942	2,525	1,213

(b) Changes in lease liabilities

	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Balance at the beginning of the quarter	2,368	1,118
New contracts	623	194
Present value adjustments	37	18
Foreign exchange variations	(122)	17
Remeasurement of principal	5	(2)
Remeasurement of interest rate	6	
Payments	(267)	(105)
Balance at the end of quarter	2,650	1,240
Current	702	222
Non-current	1,948	1,018
Balance at the end of quarter	2,650	1,240

16. Confirming payables

Confirming payables	3/31/2025	12/31/2024
Domestic market		
Up to 120 days	130	177
Up to 180 days	455	432
	585	609
Foreign market		
Up to 120 days	28	32
Up to 180 days	696	696
Up to 360 days	1,641	1,992
	2,365	2,720
	2,950	3,329

17. Current and deferred income tax and social contribution

(a) Reconciliation of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) expenses

The income tax and social contribution amounts presented in the statements of income for the first quarter of 2025 compared to the same period of 2024 are reconciled with their Brazilian standard rates as follows:

	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Profit before income tax and social contribution	808	290
Statutory rates	34%	34%
Income tax and social contribution at statutory rates	(275)	(99)
Adjustments for the calculation of income tax and social contribution at effective rates		
Equity in the results of investees	162	100
Exchange variations on property, plant and equipment without constitution of a deferred tax provision	43	(2)
Uncertain tax treatment	31	(23)
Additions/exclusions without constitution of a deferred tax provision	11	143
Tax incentive	1	9
Interest on equity	(17)	(24)
Difference related to the rate of companies abroad	(30)	2
Impairment of goodwill without constitution of a deferred tax provision	(34)	2
Tax loss and negative basis without constitution of a deferred tax provision	(59)	(166)
Other permanent additions and exclusions, net	(68)	(76)
IRPJ and CSLL calculated	(235)	(134)
Current	(340)	(268)
Deferred	105	134
IRPJ and CSLL on result	(235)	(134)
Effective rate - %	29%	46%

(b) Breakdown of deferred tax balances

	3/31/2025	12/31/2024
Tax credits on tax losses	3,226	3,019
Tax credits on temporary differences		
Estimate of losses on investments, fixed and intangible assets	980	780
Tax benefit on goodwill	503	513
Tax, civil and labor provision	446	423
Leases	428	368
Deferred gains on derivative instruments	377	465
Asset retirement obligation	289	240
Investment Tax Credit (ITC)	226	244
Use of public assets	197	223
Provision for inventory losses	162	154
Financial instruments - firm commitment	143	217
Provision for profit sharing	142	230
Other tax credits on temporary differences	122	193
Social benefits	89	94
Provision for energy charges	79	78
Settlement credits for estimated losses	76	75
Environmental liabilities	69	110
Provision for social security obligations	40	41
Scientific Research and Experimental Development (SR&ED)	23	25
Deductions – Legislation in Morocco and Spain (government benefits)	13	15
Adjustment from adoption of new standards (CPC)	10	11
Other credits	113	334
Tax debts on temporary differences		
Deferred losses on derivative instruments	(2,614)	(2,616)
Adjustments to the useful lives of property, plant and equipment (depreciation)	(2,145)	(2,243)
Appreciation of assets	(1,491)	(1,632)
Leases	(394)	(335)
Goodwill amortization	(249)	(353)
Capitalized interest	(209)	(191)
Deferred acquisition gains	(129)	(129)
Hydrological risk renegotiation	(96)	(104)
Use of public assets	(63)	(88)
Adjustments to fair value	(52)	4
Adjustments to present value	(32)	(30)
Other debts	(373)	(364)
Net	(94)	(229)
Net deferred tax assets of the same legal entity	4,728	3,707
Net deferred tax liabilities of the same legal entity	(4,822)	(3,936)

18. Provision

(a) Breakdown and changes

		1/1/2025 to 3/31/2025					1/1/2024 to 3/31/2024	
	Asset retirement obligation	Legal claims					Total	Total
		Tax	Labor	Civil	Other			
Balance at the beginning of the quarter	2,442	887	285	214	136	3,964	3,689	
Additions	107	62	20	30	36	255	62	
Reversals		(43)	(18)	(10)	(5)	(76)	(23)	
Judicial deposits, net of write-offs		15	12			27	(1)	
Settlements with cash effect	(25)	(6)	(12)	(2)	(3)	(48)	(71)	
Adjustments to present value	49					49	41	
Inflation adjustments, net of reversals		23	1	2	1	27	17	
Transfers		2				2		
Foreign exchange variations	(67)	1		(1)	(6)	(74)	27	
Reclassification to liabilities related to assets held for sale							(127)	
Revision of estimated cash flow	(77)					(77)	40	
Balance at the end of quarter	2,429	940	288	233	159	4,049	3,654	
Current	266	46	117	68	48	545	291	
Non-current	2,163	894	171	165	111	3,504	3,363	
	2,429	940	288	233	159	4,049	3,654	

(b) Litigation in process with a likelihood of loss considered possible

The Company and its subsidiaries are parties to lawsuits involving risks of loss classified by Management as possible, based on the assessment of its legal advisors, for which no provision has been recorded.

	3/31/2025	12/31/2024
Tax	14,620	14,736
Civil	7,875	7,923
Environmental	705	733
Labor and social security	237	266
	23,437	23,658

19. Equity

(a) Share capital

At March 31, 2025 and December 31, 2024, the fully subscribed and paid-up capital of the Company was R\$ 28,656, consisting of 18,278,788,894 common shares.

20. Net revenue from products sold and services rendered

	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Gross sales		
Sales of products - domestic market	7,500	6,414
Sale of products - foreign market	5,966	5,306
Supply of electrical energy	87	59
Services provided	533	420
	14,086	12,199
Taxes on sales, services and other deductions	(2,101)	(1,759)
Net revenue from products sold and services rendered	11,985	10,440

21. Expenses by nature

				1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
	Cost of products sold and services rendered	Selling	General and administrative	Total	Total
Raw materials, inputs and consumables	6,233	14	15	6,262	5,238
Employee benefit expenses	1,080	153	462	1,695	1,472
Transportation expenses	1,170	26		1,196	1,108
Depreciation, amortization and depletion	1,254	21	35	1,310	977
Outsourced services	476	36	187	699	646
Other expenses	138	81	86	305	445
	10,351	331	785	11,467	9,886

22. Other operating results

	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Electrical power futures contracts	253	105
Tax benefits	65	65
Insurance reimbursements	38	6
Tax recovery	16	11
Net income from waste sales	11	8
Income from rentals and leasing	8	31
Net gain on sales of fixed and intangible assets	5	36
Revision of estimated cash flow and remeasurement of rate - ARO	(5)	(13)
Reversal (constitution) of provision for impairment of fixed and intangible assets	(6)	80
Royalties from mining and exploration rights	(26)	(21)
Financial instruments - offtake agreements	(56)	(9)
Expenses with projects	(73)	(45)
Judicial provisions, net	(101)	(25)
Other income (expenses), net	(5)	17
	124	246

23. Finance results, net

	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Finance income		
Derivative financial instruments	371	
Income from financial investments	192	184
Reversal of updates to provisions	111	26
Interest on financial assets	47	58
Indexation of assets	30	27
Fair value of borrowing and debentures	26	15
Gain on debt renegotiation	22	20
Discounts obtained	3	4
Other finance income	68	55
	870	389
Finance costs		
Interest on borrowing and debentures	(565)	(456)
Capitalization of interest on borrowing	9	33
Derivative financial instruments	(397)	(47)
Indexation of provisions	(136)	(91)
Interest and indexation on asset retirement obligations	(40)	(37)
Fair value of borrowing and debentures	(35)	(51)
Present value adjustment of contracts - IFRS 16	(37)	(10)
Interest and indexation - Use of public asset	(33)	(2)
Commission on financial operations	(29)	(23)
Charges on discount transactions	(26)	(18)
Adjustments to present value	(23)	(18)
Charges on the securitization of receivables	(19)	(12)
PIS/COFINS on finance results	(17)	(44)
Interest paid on leases	(14)	(8)
Funding expenses	(13)	(11)
Interest on silver streaming	(5)	(5)
Income tax on remittances of interest abroad	(5)	(3)
Other	(77)	(137)
	(1,462)	(940)
Net monetary gains (losses) of subsidiaries in hyperinflationary economies	(17)	(8)
Foreign exchange variations, net	300	(244)
	283	(252)
Finance results, net	(309)	(803)

24. Capital management

The financial leverage ratios are calculated according to the information of each of the industrial segments, considering the accumulated results for 12 months, based on the applicable loan covenants, and are summarized as follow:

	Note	4/1/2024 to 3/31/2025	Industrial segments (i) 1/1/2024 to 12/31/2024
Net debt			
Borrowing and debentures	14 (a)	29,859	30,512
Leases	15 (b)	2,650	2,368
Cash and cash equivalents		(11,321)	(14,719)
Financial investments		(2,804)	(3,329)
Derivative financial instruments		333	494
Net debt (A)		18,717	15,326
Adjusted EBITDA			
Profit for the quarter		1,244	832
Additions (exclusions):			
Continuing operations			
Equity in the results of investees		(1,109)	(921)
Finance results, net		3,414	3,905
Income tax and social contribution		1,428	1,323
Depreciation, amortization and depletion		5,284	4,950
EBITDA before other additions and extraordinary items		10,261	10,089
Additions:			
Dividends received		778	910
Extraordinary items			
Discontinued operations		(214)	(218)
Agreement with CADE		1,093	1,093
Net gain on sale of investments		(205)	(207)
Losses on sale of property, plant and equipment		156	156
Mark-to-market of electrical power futures contracts		(297)	(149)
(Reversal of) provision for impairment of fixed and intangible assets		(156)	(242)
Energy derivatives		253	275
Offtake agreements		40	(13)
Other		166	196
Adjusted annualized EBITDA (B)		11,875	11,890
Gearing ratio (A/B)		1.58	1.29

- (i) The balances cannot be reconciled with the other explanatory notes due to the investees from non- industrial segments that are included in the consolidated (Note 2.2 (a)).

25. Events after the reporting period

(a) Issuance of bonds and tender offer – Nexa

In April 2025, Nexa completed the issuance of bonds in the international capital market in the total amount of USD 500 million (R\$ 2.871), due in 2037, with interest rate of 6.60% p.a., payable semi-annually.

Also in April 2025, concurrently with the receipt of the proceeds from the new issue, Nexa completed the repurchase offer ("Tender Offer") of its own issued Bond, totaling USD 394 million (BRL 2,262), with maturities in 2027 and 2028. After the completion of the Tender Offer, the remaining principal, which remains in circulation, was USD 222 million (BRL 1,275).

(b) Acquisition of concrete business – St. Marys Marys")

In April 2025, VCNA Prairie LLC, a wholly owned subsidiary of the indirect subsidiary St. Marys, based in Chicago, Illinois, USA, entered into an agreement to acquire Rogers Ready Mix & Materials, Inc. and Rogers Transportation Services, Inc., based in Illinois, for a total amount of USD 36 million (BRL 206). The transaction was accounted for as a business combination, in accordance with IFRS 3 / CPC 15 (R1) – Business Combinations. This transaction is aligned with the subsidiary VCSA's growth strategy and positioning and will allow it to increase its capacity to supply aggregates and ready-mix concrete to customers from the construction and agriculture sectors in the state of Illinois.

Rogers Ready Mix & Materials, Inc. and Rogers Transportation Services, Inc. operate their businesses through five operating units of aggregates and ready-mix concrete, all located in the state of Illinois.

(c) Distribution of dividends by the joint venture Auren Energia S.A. ("Auren")

In April 2025, the Board of Directors of Auren approved the distribution of interim dividends in the amount of R\$ 60 from the "Retained earnings reserve" account, which were paid on May 5, 2025.

(d) Distribution of dividends by VCSA

In April 2025, the Board of Directors of VCSA approved the distribution of interim dividends in the amount of R\$ 683 from the "Retained earnings reserve" balance, which were paid on April 28, 2025.

(e) Increase in participation and appointment of directors at Hypera S.A. ("Hypera")

On March 10, 2025, the Company started to hold approximately 11% of Hypera's capital.

On March 18, 2025, the Company and the control block of Hypera formalized their interest in appointing members to the Board of Directors of Hypera.

At Hypera's Annual General Meeting held on April 25, 2025, two members appointed by the Company were approved for the Board of Directors of Hypera. As a result, the Company now holds significant influence over the investee, and with this event it now classifies the shares held as investment, which will be accounted for using the equity method, in accordance with CPC 18 / IAS 28 - Investments in Associates and Joint Ventures. The definition of the accounting classification of the investment will depend on the definitions in the new shareholders' agreement.

(f) International funding in Luxembourg by Banco BV

In April 2025, Banco BV completed an international issuance of senior unsecured notes worth USD 500 million (R\$ 2,871), maturing in April 2028, through its new Luxembourg branch. The funds raised strengthen Banco BV's growth strategy and financial solidity, while also contributing to the diversification of the bank's funding sources.

(g) 18th issuance of debentures by VCSA

In May 2025, the Administration of VCSA approved the issuance of debentures, not convertible into shares, in a single series, in accordance with CVM Resolution No. 160/2022, totaling R\$ 1,000 and maturing in May 2023, with remuneration at the rate of DI + 0.67% per year. The new funding is aligned with the VCSA's liability management strategy, focused on cost reduction and extending the debt profile

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