

June 2025

Condensed consolidated interim financial
statements and independent auditor's
report



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 June 30, 2025 and the related consolidated condensed statements of operations, comprehensive income and cash flows for the quarter and six-month period then ended, and the consolidated condensed statements of changes in equity for the six-month period then ended, and explanatory notes.

Management is responsible for the preparation and presentation of these parent company and 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 parent company and 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, August 13, 2025

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers
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VOTORANTIM

BALANCE SHEET

Condensed consolidated interim | All amounts in millions of Brazilian Real

	Note	6/30/2025	12/31/2024
Assets			
Current assets			
Cash and cash equivalents	6	12,401	14,799
Financial investments	7	2,838	3,338
Derivative financial instruments		207	80
Financial instruments - shares	10	1,741	4,492
Trade receivables	8	4,045	3,246
Inventory	9	9,066	9,074
Taxes recoverable		1,077	1,173
Dividends and interest on equity receivable		270	163
Securitization of receivables		409	325
Other assets		920	891
		32,974	37,581
Non-current assets classified as held-for-sale	1.1.2(c)		1,973
Total current assets		32,974	39,554
Non-current assets			
Financial investments	7	190	147
Financial instruments - shares	10	2,194	2,040
Trade receivables	8	25	26
Derivative financial instruments		1,052	1,007
Taxes recoverable		1,869	1,702
Related parties		178	188
Deferred income tax and social contribution	17(b)	3,493	3,707
Judicial deposits		1,022	798
Other assets		307	358
		10,330	9,973
Investments	11	23,883	23,367
Investment properties	1.1.3(g)	1,009	623
Property, plant and equipment	12	40,862	41,753
Intangible assets	13	13,201	14,631
Right-of-use assets arising from leases	15(a)	2,596	2,246
Biological assets		18	72
Total non-current assets		91,899	92,665
Total assets		124,873	132,219

VOTORANTIM**BALANCE SHEET**

Condensed consolidated interim | All amounts in millions of Brazilian Real

	Note	6/30/2025	12/31/2024
Liabilities			
Current liabilities			
Borrowing and debentures	14	1,658	808
Derivative financial instruments		396	467
Financial instruments – offtake agreements		53	15
Lease liabilities	15(b)	593	584
Confirming payables	16	2,862	3,329
Trade payables		6,697	8,139
Salaries and payroll charges		1,268	1,551
Taxes payable		884	1,256
Advances from customers		211	127
Provisions	18	457	498
Dividends and interest on equity payable		367	241
Use of public assets		149	146
Electrical power futures contracts		81	159
Deferred revenue – silver streaming		161	196
Securitization of receivables		138	157
Other liabilities		1,219	1,465
		<u>17,194</u>	<u>19,138</u>
Liabilities related to assets held-for-sale	1.1.2(c)		479
Total current liabilities		17,194	19,617
Non-current liabilities			
Borrowing and debentures	14	28,095	29,704
Derivative financial instruments		1,016	1,114
Financial instruments – offtake agreements		124	107
Lease liabilities	15(b)	2,125	1,784
Deferred income tax and social contribution	17(b)	2,794	3,936
Related parties		67	94
Provisions	18(a)	3,668	3,466
Use of public assets		1,631	1,656
Post-employment benefits		378	393
Electrical power futures contracts		404	563
Deferred revenue – silver streaming		302	429
Payables to investees	11	1,327	2,151
Other liabilities		1,729	1,866
Total non-current liabilities		43,660	47,263
Total liabilities		60,854	66,880
Equity			
Share capital	19	28,656	28,656
Revenue reserves		19,779	20,956
Retained earnings		1,355	
Carrying value adjustments		7,505	8,608
Equity attributable to the owners of the Company		57,295	58,220
Non-controlling interests		6,724	7,119
Total equity		64,019	65,339
Total liabilities and equity		124,873	132,219

VOTORANTIM

STATEMENT OF INCOME

Condensed consolidated interim | All amounts in millions of Brazilian Real

	Note	4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Continuing operations					
Net revenue from products sold and services rendered	20	13,734	13,329	25,719	23,769
Cost of products sold and services rendered	21	(11,225)	(10,375)	(21,576)	(19,267)
Gross profit		2,509	2,954	4,143	4,502
Operating income (expenses)					
Selling	21	(327)	(302)	(658)	(610)
General and administrative	21	(760)	(754)	(1,545)	(1,440)
Other operating results	22	(38)	(470)	86	(224)
		(1,125)	(1,526)	(2,117)	(2,274)
Operating profit before equity results and finance results		1,384	1,428	2,026	2,228
Result from equity investments					
Equity in the results of investees	11	458	421	933	714
		458	421	933	714
Finance results, net					
Finance income	23	466	701	1,336	1,090
Finance costs		(2,719)	(1,116)	(4,181)	(2,056)
Foreign exchange gains (losses) and effects of hyperinflation, net		145	(772)	428	(1,024)
		(2,108)	(1,187)	(2,417)	(1,990)
Profit before income tax and social contribution from continuing operations		(266)	662	542	952
Income tax and social contribution	17	531	(129)	296	(263)
Profit for the period from continuing operations		265	533	838	689
Discontinued operations					
Profit for the period from discontinued operations	1.1.2(c)	910		906	
Profit for the period		1,175	533	1,744	689
Attributable to					
Owners of the Company					
Profit for the period from continuing operations		150	602	479	752
Profit for the period from discontinued operations		863		876	
Non-controlling interests					
Profit (loss) for the period from continuing operations		115	(69)	359	(63)
Profit for the period from discontinued operations		47		30	
Profit for the period		1,175	533	1,744	689
Number of shares - thousands		18,278,789	18,278,789	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		8.21	32.93	26.21	41.14
From discontinued operations		47.21		47.92	

	4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Profit for the period	1,175	533	1,744	689
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	(806)	2,541	(2,453)	3,608
Hedge accounting for investments abroad, net of taxes	120	(24)	120	(62)
Hedge accounting for the operations of investees, net of taxes	207	(239)	405	(351)
Fair value of assets available for sale	106	(49)	147	(60)
Participation in the other comprehensive results of investees	(40)	9	(26)	28
Realization of other comprehensive results of investees	(110)		165	
Attributable to non-controlling interests				
Foreign exchange variations on investees abroad	(166)	369	(418)	469
Hedge accounting for the operations of investees, net of taxes	54	(104)	114	(132)
Participation in the other comprehensive results of investees	(190)	10	(204)	(17)
	(825)	2,513	(2,150)	3,483
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	15	3	24	5
Adjustments to the fair value of shares, net of taxes	184	(119)	59	(54)
Realization of the fair value of shares, net of tax effects	455		450	(194)
Credit risk of debts at fair value	(8)		6	
Participation in the other comprehensive results of investees		(229)		
Realization of participation in the other comprehensive results of investees		(348)		(348)
Attributable to non-controlling interests				
Credit risk of debts at fair value		(1)	1	(2)
Other components of comprehensive income for the period	(179)	1,819	(1,610)	2,890
Total comprehensive income for the period	996	2,352	134	3,579
Attributable to				
Owners of the Company				
Continuing operations	273	2,147	(624)	3,324
Discontinued operations	863		876	
Non-controlling interests				
Continuing operations	(187)	205	(148)	255
Discontinued operations	47		30	
	996	2,352	134	3,579

VOTORANTIM

STATEMENT OF CHANGES IN EQUITY

Condensed consolidated interim | All amounts in millions of Brazilian Real

	Note	Revenue reserves			Retained earnings	Carrying value adjustments	Attributable to the owners of the Company	Non-controlling interests	Total equity
		Share capital	Tax incentives	Legal					
At January 1, 2024		28,656	10	1,707	18,874	3,556	52,803	6,951	59,754
Comprehensive income for the six-month period									
Profit (loss) for the six-month period					752		752	(63)	689
Other components of comprehensive income					542	2,572	3,114	318	3,432
					542	752	3,866	255	4,121
Contributions from and distributions to shareholders									
Distribution of dividends					(305)		(305)	(135)	(440)
Reduction of the share capital of non-controlling shareholders								(66)	(66)
Reversal of mandatory minimum dividends					83		83		83
Total distributions to shareholders					(222)		(222)	(201)	(423)
At June 30, 2024		28,656	10	1,707	19,194	752	6,128	7,005	63,452
At January 1, 2025		28,656	10	1,750	19,196		8,608	7,119	65,339
Comprehensive income for the six-month period									
Profit for the six-month period						1,355		389	1,744
Other components of comprehensive income					(450)	(1,103)	(1,553)	(507)	(2,060)
					(450)	1,355	(198)	(118)	(316)
Contributions from and distributions to shareholders									
Distribution of dividends	1.1.1(a)				(727)		(727)	(246)	(973)
Reduction of the share capital of non-controlling shareholders								(31)	(31)
Total distributions to shareholders					(727)		(727)	(277)	(1,004)
At June 30, 2025		28,656	10	1,750	18,019	1,355	7,505	6,724	64,019

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

	Note	4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Cash flow from operating activities					
Profit before income tax and social contribution					
Continuing operations		(266)	662	542	952
Discontinued operations		933		961	
		<u>667</u>	<u>662</u>	<u>1,503</u>	<u>952</u>
Adjustments to items that do not represent changes in cash and cash equivalents					
Depreciation, amortization and depletion	21	1,304	1,099	2,614	2,076
Equity in the results of investees	11 (b)	(458)	(421)	(933)	(714)
Interest, indexation and foreign exchange variations		(1,007)	1,039	(260)	1,791
Provision for impairment of fixed and intangible assets	22	15	153	21	73
Net gain (loss) on sales of fixed and intangible assets	22	(29)	260	(24)	224
Adjustments to fair value of borrowing and debentures	14 (b)	93	212	(43)	311
Constitution (reversal) of provisions, net		(237)	151	(30)	279
Derivative financial instruments		43	(11)	60	(18)
Financial instruments – Offtake agreements		28	98	83	107
Net gain (loss) on financial instruments – put option	10	1,499	(144)	1,499	(144)
Net loss (gain) on sale of investments		(806)	1	(1,000)	1
Electrical power futures contracts	22	(108)	(190)	(361)	(295)
Net loss (gain) on debt renegotiation	14 (b)	(63)	43	(41)	23
Realization of other comprehensive results of investees		(110)		165	
		<u>831</u>	<u>2,952</u>	<u>3,253</u>	<u>4,666</u>
Decrease (increase) in assets					
Financial investments		7	613	649	1,716
Derivative financial instruments		223	(33)	141	(23)
Trade receivables		264	246	(969)	(324)
Inventory		(41)	(228)	(391)	(637)
Taxes recoverable		(177)	75	(214)	211
Related parties		(51)	(9)	(104)	2
Judicial deposits		(100)	(8)	(378)	(12)
Other accounts receivable and other assets		691	125	696	(237)
Increase (decrease) in liabilities					
Confirming payables		2	(106)	(196)	(609)
Trade payables		214	(383)	(448)	(1,317)
Salaries and payroll charges		186	145	(192)	(246)
Taxes payable		177	(149)	(66)	(451)
Advances from customers		96	(16)	81	20
Use of public assets		(1)	23	3	24
Other obligations and other liabilities		(85)	(200)	(563)	(299)
Net cash provided by operating activities		<u>2,236</u>	<u>3,047</u>	<u>1,302</u>	<u>2,484</u>
Interest paid on borrowing and debentures					
	14 (b)	(706)	(536)	(1,159)	(896)
Interest paid on use of public assets					
		(38)	(42)	(71)	(75)
Income tax and social contribution paid					
		(307)	(303)	(651)	(409)
Net cash provided by operating activities		<u>1,185</u>	<u>2,166</u>	<u>(579)</u>	<u>1,104</u>
Cash flow from investing activities					
Acquisition of financial instruments – shares		(150)	(248)	(491)	(187)
Acquisitions of property, plant and equipment		(1,417)	(1,327)	(2,396)	(2,291)
Acquisitions of investment properties		(304)	(80)	(386)	(97)
Acquisition of investment	1.1.2 (b)	(209)		(209)	
Acquisitions of intangible assets		(138)	(175)	(272)	(261)
Capital increase in investees		11		11	
Proceeds from disposals of fixed and intangible assets		90	269	93	281
Dividends and interest on equity received		382	194	513	456
Receipts from sales of investments		1,358		2,088	607
Sale (acquisition) of biological assets		59	(28)	55	(28)
Net cash used in investing activities		<u>(319)</u>	<u>(1,395)</u>	<u>(995)</u>	<u>(1,520)</u>
Cash flow from financing activities					
New borrowing	14 (b)	5,190	6,992	7,205	8,135
Repayments of borrowing and debentures	14 (b)	(4,371)	(5,212)	(5,664)	(5,395)
Repayments of leasing contracts	15 (b)	(170)	(156)	(437)	(261)
Derivative financial instruments		3	(9)	20	(24)
Reduction (increase) of the share capital of non-controlling shareholders		(47)	(66)	(42)	(66)
Payment of dividends		(79)	(51)	(973)	(828)
Net cash used in financing activities		<u>526</u>	<u>1,498</u>	<u>109</u>	<u>1,561</u>
Decrease in cash and cash equivalents					
		<u>1,392</u>	<u>2,269</u>	<u>(1,465)</u>	<u>1,145</u>
Effect of fluctuations in foreign exchange rates					
		(337)	730	(933)	887
Cash and cash equivalents at the beginning of the period					
		<u>11,346</u>	<u>10,813</u>	<u>14,799</u>	<u>11,780</u>
Cash and cash equivalents at the end of the period					
		<u>12,401</u>	<u>13,812</u>	<u>12,401</u>	<u>13,812</u>
Main non-cash transactions					
Acquisitions of property, plant and equipment		(45)		(64)	
Installment sale of property, plant and equipment		2		4	
New leasing contracts	15 (b)	(297)		(920)	
Payment of taxes with tax loss		(105)		(105)	

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, pharmaceutical, investments and environmental management.

1.1 Main events during the first half 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 interim dividends in the amount of R\$ 550, of which R\$ 213 are attributed to the minimum mandatory dividend and R\$ 337 to the "Revenue reserve" account for the year ended December 31, 2024, which were paid to shareholders on February 28, 2025.

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

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

In May 2025, the Annual General Meeting of Nexa approved, as recommended by its Board of Directors, distribution in cash to shareholders of approximately USD 13 million (R\$ 75), from which USD 9 million (R\$ 52) were paid to VSA on June 27, 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.

In June 2025, the Board of Directors of Banco BV approved the distribution of interest on equity to its shareholders in the amount of R\$ 165. 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\$ 70 to each of its shareholders. The amounts were paid on July 17, 2025.

(e) 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, of which R\$ 23 attributable to VSA, for the year ended December 31, 2024, which were paid on May 5, 2025.

(f) Distribution of dividends by the associate Motiva Infraestrutura de Mobilidade S.A. ("Motiva")

In April 2025, Motiva approved the distribution of dividends in the amount of R\$ 320, of which R\$ 33 attributable to VSA, which were paid on May 6, 2025.

(g) Distribution of dividends by the associate Hypera S.A. ("Hypera")

In June 2025, the Board of Directors of Hypera S.A. approved the distribution of interest on equity to its shareholders in the amount of R\$ 185. 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\$ 17 attributable to VSA. The amounts will be paid by the end of 2026.

1.1.2 Corporate transactions

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

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 a voting agreement for the election of members of the Board of Directors of Hypera. At the investee's Annual General Meeting held on April 25, 2025, the election of two members appointed by the Company was approved.

As a result, the Company now holds significant influence over the investee, classifying the shares as from that date as investment in associate, which is accounted for using the equity method, in accordance with CPC 18 / IAS 28 - Investments in Associates and Joint Ventures.

The amounts related to the acquisitions of shares up to April 24, 2025, classified until that date as financial instruments at fair value through other comprehensive income, were reclassified to "Investments".

The table below details Hypera's balances on April 24, 2025 and the accounting impacts of the operation to the Company:

	Amount
Reclassification of shares classified in Financial instruments - shares - cost	2,338
Reclassification of shares classified in Financial instruments - shares - fair value	(690)
Total consideration transferred classified as investment	1,648

In accordance with CPC 48 / IFRS 9 – Financial Instruments, the reclassification of changes in fair value recognized in other comprehensive income shall not pass through profit or loss for the period, and may be transferred to profit retention, in equity. Therefore, the Company opted for the reclassification of the fair value of the financial instrument, net of deferred taxes, recognized up to that date in the "Carrying value adjustments" account, in equity, to the "Profit retention" account, as detailed below:

	Amount
Reclassification of shares classified in Financial instruments - shares - fair value	(690)
Deferred income tax and social contribution	236
Net amount reclassified	(456)

According to IFRS 3 / CPC 15 (R1) – Business Combinations, the net fair value of the identifiable assets and liabilities of the acquired investee must be supported by a "PPA Report" (Purchase Price Allocation). Due to the time required for the preparation of the report by an external consultancy, the Company has temporarily allocated the difference between the acquisition cost and the book value of the acquired interest as goodwill, as detailed below. The report is expected to be finalized in the coming months.

	Amount
Hypera's equity – On April 30 th 2025	11,811
(-) Interest after the acquisitions of shares (11.02%)	(1,302)
Purchase consideration	1,648
Goodwill on investment acquisition	346

(b) Acquisition of concrete business – St. Marys Cement Inc. (“St. Marys”)

In May 2025, VCNA Prairie LLC, a wholly owned subsidiary of the indirect subsidiary St. Marys, headquartered in Chicago, Illinois, USA, acquired operational assets from Rogers Ready Mix & Materials, Inc. and Roger Transportation Services, Inc. The transaction was accounted for as a business combination.

(c) Sale of operations in Tunisia and Morocco by indirect subsidiary Votorantim Cimentos EAA Inversiones, S.L. (“VCEA”)

In March 2025, VCEA completed the sale of all its assets located in Tunisia, related to the operations of Societe Les Ciments de Jbel Oust and Societe Granulats Jbel Oust, to Sinoma Cement Co., Ltd.

In June 2025, the indirect subsidiary also completed the sale of all its assets located in Morocco, related to the operations of Grabemaro S.A., Asment de Temara S.A., Asment Du Centre S.A., and Societé Marocaine SMBRM, to Heidelberg Materials.

During the period, VCEA recorded a net gain on the disposal of the investment as a result of discontinued operations in the amount of BRL 1,000, of which BRL 198 and BRL 802 relate to the operations in Tunisia and Morocco, respectively.

VCEA also recorded the write-off of the foreign exchange variation on these foreign investments, as well as other comprehensive income in the amount of BRL 215, recognized under the line item "Realization of other comprehensive income and investees."

1.1.3 Other transactions

(a) Payments of judicial taxes by 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) 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.

(c) Trade tariffs between the United States, Canada, and Brazil

During 2025, the U.S. government announced several tariff measures, including the imposition and increase of tariffs on imports of goods, energy, steel, aluminum, and products originating from Brazil. Although some of these measures were subsequently adjusted—such as the exemption of goods covered under the USMCA agreement—the international trade environment remains unstable.

The Company has been monitoring developments in these trade policies and assessing their potential impact on operations and financial position. As of the reporting date, the economic effects remain uncertain, as they depend on the scope and effectiveness of the implemented tariffs.

(d) 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 528 million (R\$ 2,881), with maturities in 2027 and 2028. After the completion of the Tender Offer, the remaining principal, which remains in circulation, was USD 113 million (R\$ 617).

(e) 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.

(f) 18th issuance of debentures by VCSA

In May 2025, the Management of VCSA approved the issuance of debentures, not convertible into shares, single series, in accordance with CVM Resolution No. 160/2022, totaling R\$ 1,000 and maturing in April 2032, with remuneration at the rate of CDI + 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.

(g) Acquisition of real estate development by the indirect subsidiary Altre Aurum Owner LLC (“Altre Aurum”)

In June 2025, Altre Aurum completed the acquisition of 90% of a residential real estate development (multifamily) in the United States, with a total value of USD 45 million (BRL 244 million). As part of the transaction, a real estate loan linked to the asset was assumed, amounting to USD 24 million (BRL 137 million). The property was recorded under the investment properties category.

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 June 30, 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 June 30, 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 August 12, 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.

VOTORANTIMNOTES TO CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS

At June 30, 2025 | All amounts in millions of Brazilian Real unless otherwise stated

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:

	Headquarters	Main activity	Percentage of total and voting capital	
			6/30/2025	12/31/2024
Subsidiaries				
Acerbrag S.A.	Argentina	Steel	100.00	100.00
Altre Empreendimentos e Investimentos Imobiliários S.A.	Brazil	Real estate	100.00	100.00
Altre Real Estate Investments LLC.	USA	Real estate	100.00	100.00
Altre Aurum Owner LLC.	USA	Real estate	100.00	
Cementos Artigas S.A.	Uruguay	Cement	51.00	51.00
Companhia Brasileira de Alumínio	Brazil	Aluminum	68.60	68.60
Janssen Capital B.V.	Netherlands	Holding	100.00	100.00
Nexa Recursos Minerais S.A.	Brazil	Zinc	64.67	64.67
Nexa Resources Atacocha S.A.A.	Peru	Mining	44.36	46.82
Nexa Resources Cajarmarquilla S.A.	Peru	Zinc	64.67	64.67
Nexa Resources Peru S.A.A.	Peru	Mining	54.04	54.04
Nexa Resources S.A.	Luxembourg	Holding	64.67	64.67
Silcar Empreendimentos, Comércio e Participações Ltda.	Brazil	Holding	100.00	100.00
St. Mary's Cement Inc.	Canada	Cement	83.00	83.00
Votorantim Cement North America Inc.	USA	Holding	83.00	83.00
Votorantim Cimentos EAA Inversiones, S.L.	Spain	Holding	100.00	100.00
Votorantim Cimentos International S.A.	Luxembourg	Holding	100.00	100.00
Votorantim Cimentos N/NE S.A.	Brazil	Cement	100.00	100.00
Votorantim Cimentos S.A.	Brazil	Cement	100.00	100.00
Votorantim Finanças S.A.	Brazil	Finance	100.00	100.00
Votorantim FinCO GmbH	Austria	Holding		100.00
Joint operations				
Baesa - Energética Barra Grande S.A.	Brazil	Electrical power	15.00	15.00
Great Lakes Slag Inc.	Canada	Cement	41.50	41.50
Main non-consolidated companies				
Associates				
Hypera S.A.	Brazil	Pharmaceutical	11.02	
Motiva Infraestrutura de Mobilidade S.A.	Brazil	Infrastructure	10.33	10.33
Cementos Avellaneda S.A.	Argentina	Cement	49.00	49.00
Cementos Especiales de las Islas S.A.	Spain	Cement	50.00	50.00
Enercan - Campos Novos Energia S.A.	Brazil	Electrical power	31.97	31.97
Joint ventures				
Auren Energia S.A.	Brazil	Electrical power	38.66	38.66
Banco Votorantim S.A.	Brazil	Finance	50.00	50.00
Citrosuco GmbH	Austria	Agribusiness	50.00	50.00
Citrosuco S.A. Agroindústria	Brazil	Agribusiness	50.00	50.00
DBOAT I Fundo de Investimento em Participações Multiestratégia	Brazil	Investments	44.96	44.96
Floen S.A.	Brazil	Holding	50.00	50.00
Grundy-River Holdings LLC.	USA	Concrete	50.00	50.00
Hutton Transport Ltd.	Canada	Transportation	25.00	25.00
Juntos Somos Mais Fidelização S.A.	Brazil	Services	44.94	44.94
Midway Group, LLC.	USA	Cement	50.00	50.00
RMC Leasing, LLC.	USA	Equipment leasing	50.00	50.00
Exclusive investment funds				
Fundo de Investimento Pentágono VC Multimercado – Crédito Privado	Brazil	Finance	100.00	100.00
Fundo de Investimento Pentágono CBA Multimercado – Crédito Privado	Brazil	Finance	100.00	100.00
Odessa Renda Fixa Crédito Privado	Brazil	Finance	51.05	33.51
Odessa VC Fundo de Investimento Financeiro Renda Fixa Crédito Privado Responsabilidade Limitada.	Brazil	Finance	100.00	100.00
Odessa VM Fundo de Investimento Financeiro Renda Fixa Crédito Privado Responsabilidade Limitada.	Brazil	Finance	100.00	100.00

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 six-month period 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 June 30, 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 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 Disclosures 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 income 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 income; 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 half 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, derivative financial instruments, offtake agreements, 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 June 30, 2025						
Borrowing and debentures (i)	3,501	4,723	13,034	17,268	6,572	45,098
Derivative financial instruments	438	578	308	337		1,661
Financial instruments - offtake agreements	60	130	24			214
Lease liabilities	667	822	353	306	555	2,703
Confirming payables	2,862					2,862
Trade payables	6,697					6,697
Dividends and interest on equity payable	367					367
Related parties		67				67
Use of public assets	168	363	410	1,362	1,772	4,075
	14,760	6,683	14,129	19,273	8,899	63,744
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

	6/30/2025	12/31/2024
Local currency		
Cash and banks	21	97
Bank Deposit Certificates - CDBs	1,429	2,522
Repurchase agreements - government securities	1,645	1,834
Repurchase agreements - private securities	270	114
	<u>3,365</u>	<u>4,567</u>
Foreign currency		
Cash and banks	8,599	8,475
Time deposits	406	1,743
Investment fund quotas	27	8
Other	4	6
	<u>9,036</u>	<u>10,232</u>
	<u>12,401</u>	<u>14,799</u>

The average return on the amounts allocated to cash and cash equivalents in the local currency is equivalent to 97.71% p.a. of the CDI (December 31, 2024 - 99.33% p.a. of the CDI),

7. Financial investments

	6/30/2025	12/31/2024
Fair value through profit or loss		
Local currency		
Treasury Financial Bills - LFTs	937	1,161
Bank Deposit Certificates - CDBs	94	177
Repurchase agreements - government securities	313	436
Repurchase agreements - private securities	60	45
Other	26	1
	<u>1,430</u>	<u>1,820</u>
Foreign currency		
Assets traded on the market (i)	1,408	1,518
Investment fund quotas	190	147
	<u>1,598</u>	<u>1,665</u>
	<u>3,028</u>	<u>3,485</u>
Current	2,838	3,338
Non-current	190	147
	<u>3,028</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 98.86% p.a. of the CDI (December 31, 2024 - 98.79% p.a. of the CDI).

8. Trade receivables

(a) Breakdown

	6/30/2025	12/31/2024
Brazilian customers	1,743	1,230
Customers outside Brazil	2,391	2,113
Related parties	47	49
	<u>4,181</u>	<u>3,392</u>
Estimated loss on bad debts with Brazilian customers	(83)	(87)
Estimated loss on bad debts with customers outside Brazil	(28)	(33)
	<u>(111)</u>	<u>(120)</u>
	<u>4,070</u>	<u>3,272</u>
Current	4,045	3,246
Non-current	25	26
	<u>4,070</u>	<u>3,272</u>

(b) Aging of trade receivables

	6/30/2025	12/31/2024
Current	3,778	3,027
Up to three months past due	286	260
Three to six months past due	22	13
Over six months past due	95	92
	<u>4,181</u>	<u>3,392</u>

9. Inventory

(a) Breakdown

	6/30/2025	12/31/2024
Semi-finished products	3,222	3,255
Auxiliary materials and consumables	2,173	2,139
Raw materials	1,790	1,930
Finished products	1,627	1,707
Imports in transit	418	150
Other	436	469
Provision for inventory losses	(600)	(576)
	<u>9,066</u>	<u>9,074</u>

10. Financial instruments – shares

The Company holds shares in other companies, which are justified 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 acquired a minority interest of 2.99% in ArcelorMittal Brasil S.A. (“AMB”), representing a 15% economic interest in the long steel business. In accordance with accounting standards, the investment was recognized as a financial instrument measured at fair value through profit or loss, pursuant to CPC 48 / IFRS 9 – Financial Instruments.

In March 2022, the Company exercised a put option for the full divestment of its shares in AMB, with the option value subject to arbitration proceedings.

On June 18, 2025, an agreement was reached between the parties, and the estimated value of the shares was updated to BRL 1,499, as disclosed in Note 22. As of June 30, 2025, the transaction remained subject to approval of the agreement by the arbitral tribunal and the subsequent transfer of share ownership.

	6/30/2025	12/31/2024
Financial instrument - put option	5,428	5,428
Advance received in January 2023	(936)	(936)
Impairment of fair value	(1,499)	
	<u>2,993</u>	<u>4,492</u>

(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\$ 942 (December 31, 2024 – R\$ 2,040). The balance variation was mainly due to the reclassification of the shares of Hypera as detailed in Note 1.1.2(a).

11. Investments

(a) Breakdown

	Equity	Profit (loss) for the six-month period	Total and voting capital (%) (i)	Equity in the results of investees		Balance	
				1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	6/30/2025	12/31/2024
	Information at 6/30/2025						
Investments accounted for based on the equity method – Associates							
Hypera S.A. (iii)	11,995	368	11.02	41		1,322	
Motiva Infraestrutura de Mobilidade S.A.	14,703	1,442	10.33	149	61	1,519	1,406
Cementos Avellaneda S.A.	1,770	49	49.00	24	35	867	1,018
Cementos Especiales de las Islas S.A.	330	58	50.00	29	21	165	135
Enercan – Campos Novos Energia S.A.	552	239	31.97	114	120	264	369
Other				51	5	67	98
Joint ventures							
Auren Energia S.A.	12,684	(607)	38.66	(198)	172	3,642	3,986
Banco Votorantim S.A. (ii)	13,088	426	50.00	213	272	7,039	6,933
Citrosuco GmbH	9,094	404	50.00	202	467	4,546	4,946
DBOAT I Fundo de Investimento em Participações Multiestratégia	527	41	44.96	18	(47)	237	219
Hutton Transport Limited	151	10	25.00	3	3	26	26
Midway Group, LLC	68	(15)	50.00	(4)	1	34	43
RMC Leasing LLC	6	(6)	50.00	(3)	1	3	15
Grundy-River Holdings LLC	90	2	50.00	1	5	43	51
Other							4
				640	1,116	19,774	19,249
Appreciation							
Auren Energia S.A.				(43)	(43)	1,226	1,085
Motiva Infraestrutura de Mobilidade S.A.				(50)	(33)	818	868
Citrosuco GmbH				(26)	(23)	445	824
Citrosuco S.A. Agroindústria				(1)	(1)	53	54
				520	1,016	22,316	22,080
Goodwill							
Motiva Infraestrutura de Mobilidade S.A.						553	553
Hypera S.A. (iii)						346	
Cementos Avellaneda S.A.						222	266
Citrosuco GmbH						159	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
Total investments				520	1,016	23,883	23,367
Payables to investees							
Citrosuco S.A. Agroindústria			50.00	413	(302)	(1,327)	(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).

(iii) Balance referring to the acquisition of investment in Hypera S.A., as detailed in Note 1.1.2 (a)

(b) Changes in investments

	Investments		Payables to investees	
	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Balance at the beginning of the six-month period	23,367	20,237	(2,151)	(831)
Equity in the results of investees	520	1,016	413	(302)
Foreign exchange variations on investments abroad	(1,162)	1,254	247	(185)
Capital increase		28		
Dividends and interest on equity	(513)	(624)		
Cash flow hedges	(13)	10	164	(106)
Investment acquisition (i)	1,647			
Other	37	(57)		
Balance at the end of the six-month period	23,883	21,864	(1,327)	(1,424)

(i) Balance referring to the acquisition of investment in Hypera S.A., as detailed in Note 1.1.2 (a)

12. Property, plant and equipment

(a) Breakdown and changes

										1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
	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 six-month period											
Cost	2,350	21,807	54,236	2,683	323	6,441	1,418	984	1,484	91,726	79,744
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	36,439
Additions	32	5	6	3	2	2,395	3		13	2,459	2,291
Disposals	(13)	(1)	(34)	(2)		(12)			(3)	(65)	(19)
Depreciation	(7)	(286)	(1,294)	(88)	(7)		(30)	(20)	(6)	(1,738)	(1,523)
Foreign exchange variations (i)	(68)	(445)	(675)	(70)	(1)	(309)	(4)	(19)	(118)	(1,709)	2,281
Provision for impairment						(1)	(20)			(21)	(52)
Revision of estimated cash flow							36			36	8
Reclassification to assets held for sale											(49)
Effect of new subsidiary acquired (iv)	38	21	21	66						146	
Transfers (ii)(iii)	27	403	1,621	170	7	(2,285)	11	44	3	1	(27)
Balance at the end of the six-month period	2,060	11,039	18,520	887	56	6,229	660	529	882	40,862	39,349
Cost	2,394	21,028	52,934	2,667	322	6,229	1,347	947	1,384	89,252	88,492
Accumulated depreciation	(334)	(9,989)	(34,414)	(1,780)	(266)		(687)	(418)	(502)	(48,390)	(49,143)
Balance at the end of the six-month period	2,060	11,039	18,520	887	56	6,229	660	529	882	40,862	39,349
Average annual depreciation rates - %	1	5	12	16	10		5	7	5		

- (i) The effect of foreign exchange variations arises mainly from a 11.87% drop of the US Dollar at June 30, 2025 (R\$ 5.4571) compared to December 31, 2024 (R\$ 6.1923).
- (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.
- (iv) Effect of the acquisition by VCSA (Note 1.1.2(b)).

13. Intangible assets

(a) Breakdown and changes

										1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
	Rights over natural resources	Goodwill	Asset retirement obligation	Use of public assets	Contracts, customer relationships and agreements	Hydrological risk renegotiation	Software	Intangibles in progress	Other	Total	Total
Balance at the beginning of the six-month period											
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	44						10	218		272	261
Disposals											(262)
Amortization and depletion	(346)		(29)	(13)	(10)	(9)	(86)		(8)	(501)	(322)
Reclassification to assets held for sale											(22)
Provision for impairment											(21)
Foreign exchange variations	(518)	(611)	(7)		(24)		(3)	(38)	(37)	(1,238)	1,514
Revision of estimated cash flow			38							38	
Transfers (i)	72						177	(192)	(58)	(1)	27
Balance at the end of the six-month period	5,535	5,502	330	414	198	241	398	264	319	13,201	14,018
Cost	15,299	5,502	703	806	696	341	1,384	264	814	25,809	26,104
Accumulated amortization and depletion	(9,764)		(373)	(392)	(498)	(100)	(986)		(495)	(12,608)	(12,086)
Balance at the end of the six-month period	5,535	5,502	330	414	198	241	398	264	319	13,201	14,018
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)	
		6/30/2025	12/31/2024	6/30/2025	12/31/2024	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Local currency									
Debentures	CDI + 1.15% / IPCA + 4.78% / 11.51% Fixed BRL	139	98	6,934	6,294	7,073	6,392	6,951	6,220
BNDES	IPCA + 5.70% / 2.11% Fixed BRL / SELIC + 3.10% / TJLP + 2.82%	175	165	1,028	1,109	1,203	1,274	1,064	1,119
Export credit notes (i)	CDI + 1.79%		3	901	921	901	924	893	896
Corporate plan	3.30% of TR			569	428	569	428	691	533
Development promotion agency	IPCA + 1.54% / TJLP - 0.47% / TR 3.80%	32	11	249	257	281	268	242	238
Other	CDI + 1.30% / 14.02% Fixed BRL	30	28	33	30	63	58	67	42
		376	305	9,714	9,039	10,090	9,344	9,908	9,048
Foreign currency									
Eurobonds - USD	6.54% Fixed USD	166	199	11,043	12,585	11,209	12,784	12,195	12,938
Export credit notes	6.35% Fixed USD / SOFR 2.40% / SOFR TERM 2.52% / 5.35% Fixed USD	289	54	2,898	3,355	3,187	3,409	3,301	2,842
Syndicated loans/ bilateral agreements	1.64% Fixed EUR / 5.24% Fixed BOB / 10.45% Fixed UYU / SOFR TERM 0.92% / 0.99% EURIBOR / 0.95% CDOR	530	71	2,287	1,472	2,817	1,543	2,727	1,479
Development promotion agency	SOFR TERM 1.40%	20	26	804	901	824	927	808	901
Loans - Law No. 4131/1962 (ii)	3.32% Fixed USD	3	3	437	805	440	808	430	767
Export credit notes (prepayment)	SOFR TERM 3.80%	6	42	226	753	232	795	242	760
Eurobonds - BOB	5.55% Fixed BOB	24	68	135	359	159	427	136	343
BNDES	5.46% Fixed USD	10	9	142	127	152	136	144	69
Other	6.00% Fixed EUR / SOFR TERM 2.20% / 35.20% Fixed ARS	234	31	409	308	643	339	538	332
		1,282	503	18,381	20,665	19,663	21,168	20,521	20,431
		1,658	808	28,095	29,704	29,753	30,512	30,429	29,479
Current portion of long-term borrowing and debentures		471	269						
Interest on borrowing and debentures		479	468						
Short-term borrowing and debentures		708	71						
		1,658	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.

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BNDIS	-	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

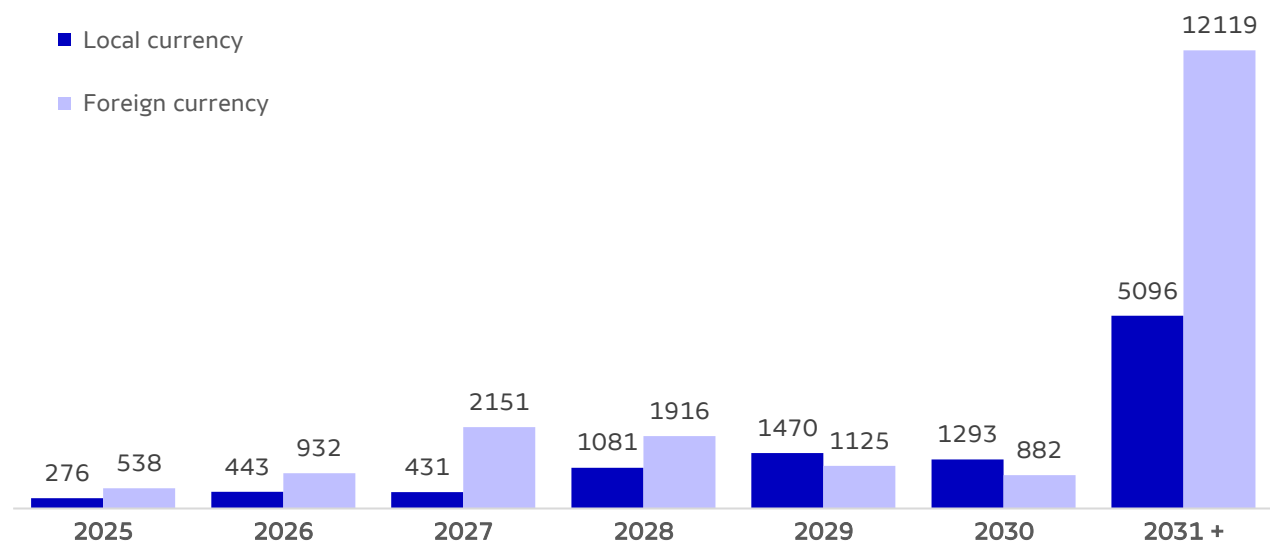
SELIC	-	Special System for Settlement and Custody
SOFR	-	Secured Overnight Financing Rate
TJLP	-	Long-Term Interest Rate
TR	-	Referential Rate
TRY	-	Turkish Lira
USD	-	US Dollar
UYU	-	Uruguayan Peso

(b) Changes

	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Balance at the beginning of the six-month period	30,512	25,118
New borrowing	7,205	8,135
Accrued interest	1,187	972
Addition of borrowing fees, net of amortization	(9)	(44)
Adjustment to fair value through profit or loss	43	80
Effect of subsidiary included in consolidation		
Foreign exchange and monetary variations	(2,107)	2,725
Payments - interest	(1,159)	(896)
Payments - principal	(5,664)	(5,395)
Adjustment to fair value through other comprehensive income (i)	(214)	231
Gain on debt renegotiation	(41)	(23)
Balance at the end of the six-month period	29,753	30,903

(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:

	6/30/2025	12/31/2024
Investee		
Votorantim Cimentos Internacional S.A.	1,825	2,074
Auren Energia S.A.	970	993
Acerbrag S.A.	1	24
Companhia Brasileira de Alumínio	97	163
	<u>2,893</u>	<u>3,254</u>

At June 30, 2025, the subsidiary VCSA has the amount of R\$ 1,143 (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.

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15. Right-of-use assets

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

							1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
	Land	Property, buildings and commercial rooms	Machinery, equipment and facilities	IT equipment	Vehicles	Vessels	Total	Total
Balance at the beginning of the six-month period								
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	19	84	242	1	51	523	920	623
Remeasurement of principal		7	9	1	19		36	
Remeasurement of interest rate			4		2		6	
Disposals	(1)	(2)	(80)		(4)		(87)	(7)
Foreign exchange variations	(66)	(11)	(18)		(9)	(46)	(150)	137
Amortization	(21)	(41)	(170)	(1)	(40)	(102)	(375)	(231)
Balance at the end of the six-month period	534	247	755	5	130	925	2,596	1,610
Cost	753	526	1,660	8	491	1,698	5,136	3,410
Accumulated amortization	(219)	(279)	(905)	(3)	(361)	(773)	(2,540)	(1,800)
Balance at the end of the six-month period	534	247	755	5	130	925	2,596	1,610

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(b) Changes in lease liabilities

	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Balance at the beginning of the six-month period	2,368	1,118
New contracts	920	623
Present value adjustments	86	52
Disposals	(93)	
Foreign exchange variations	(169)	137
Remeasurement of principal	37	10
Remeasurement of interest rate	6	
Payments	(437)	(261)
Balance at the end of the six-month period	2,718	1,679
Current	593	388
Non-current	2,125	1,291
Balance at the end of the six-month period	2,718	1,679

16. Confirming payables

	6/30/2025	12/31/2024
Domestic market		
Up to 120 days	137	177
Up to 180 days	467	432
	604	609
Foreign market		
Up to 120 days	93	32
Up to 180 days	1,148	696
Up to 360 days	1,017	1,992
	2,258	2,720
	2,862	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 six-month period of 2025 compared to the same period of 2024 are reconciled with their Brazilian standard rates as follows:

	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Profit before income tax and social contribution	542	952
Statutory rates	34%	34%
Income tax and social contribution at statutory rates	(184)	(324)
Adjustments for the calculation of income tax and social contribution at effective rates		
Equity in the results of investees	317	243
Tax loss (IRPJ) and negative basis (CSLL) with recognition of deferred tax (i)	151	
Constitution of credit on income tax paid abroad (i)	137	
Exchange variations on property, plant and equipment without constitution of a deferred tax provision	101	(40)
Recognition of deferred tax from prior periods.	82	
Difference related to the rate of companies abroad	46	37
Uncertain tax treatment	20	(8)
Additions/exclusions without constitution of a deferred tax provision	9	143
Impairment of goodwill without constitution of a deferred tax provision	(32)	5
Interest on equity	(45)	(44)
Effective rate projected (IAS 34)	(49)	50
Permanent addition/ exclusion	(128)	(84)
Tax loss and negative basis without constitution of a deferred tax provision	(157)	(195)
Other additions and exclusions	28	(46)
IRPJ and CSLL calculated	296	(263)
Current	(515)	(560)
Deferred	811	297
IRPJ and CSLL on result	296	(263)
Effective rate - %	-55%	28%

(i) The recognition of deductibility for IRPJ and CSLL purposes, based on the final and unappealable decision issued in April 2025, related to the agreement entered into with CADE in the case involving the subsidiary VCSA, resulted in the recording of a tax credit in the amount of R\$ 288, which can be utilized in future periods. As follows:

- (a) R\$ 151 related to deferred IRPJ and CSLL tax assets on the tax loss and negative basis generated;
- (b) R\$ 137 of income tax credit paid abroad.

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(b) Breakdown of deferred tax balances

	6/30/2025	12/31/2024
Tax credits on tax losses	3,383	3,019
Tax credits on temporary differences		
Estimate of losses on investments, fixed and intangible assets	797	780
Tax benefit on goodwill	503	513
Tax, civil and labor provision	440	423
Leases	427	368
Asset retirement obligation	303	240
Deferred gains on derivative instruments	277	465
Investment Tax Credit (ITC)	229	244
Use of public assets	170	223
Provision for inventory losses	162	154
Other tax credits on temporary differences	156	193
Provision for profit sharing	147	230
Financial instruments - firm commitment	142	217
Social benefits	86	94
Deferral on the fair value of shares	82	
Provision for energy charges	80	78
Environmental liabilities	71	110
Settlement credits for estimated losses	68	75
Provision for social security obligations	39	41
Scientific Research and Experimental Development (SR&ED)	24	25
Deductions – Legislation in Morocco and Spain (government benefits)	12	15
Adjustment from adoption of new standards (CPC)	11	11
Other credits	82	334
Tax debts on temporary differences		
Adjustments to the useful lives of property, plant and equipment (depreciation)	(2,117)	(2,243)
Deferred losses on derivative instruments	(2,101)	(2,616)
Appreciation of assets	(1,402)	(1,632)
Leases	(399)	(335)
Goodwill amortization	(250)	(353)
Capitalized interest	(211)	(191)
Deferred acquisition gains	(129)	(129)
Hydrological risk renegotiation	(96)	(104)
Adjustments to fair value	(63)	4
Use of public assets	(61)	(88)
Investment subsidies	(42)	
Adjustments to present value	(30)	(30)
Other debts	(91)	(364)
Net	699	(229)
Net deferred tax assets of the same legal entity	3,493	3,707
Net deferred tax liabilities of the same legal entity	(2,794)	(3,936)

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18. Provision

(a) Breakdown and changes

						1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
	Tax	Labor	Legal claims Civil	Asset retirement obligation	Other	Total	Total
Balance at the beginning of the six-month period	887	285	214	2,442	136	3,964	3,689
Additions	74	53	35	65	42	269	335
Reversals	(45)	(32)	(23)		(6)	(106)	(79)
Judicial deposits, net of write-offs	20	17	2			39	2
Settlements with cash effect	(10)	(26)	(24)	(56)	(6)	(122)	(137)
Adjustments to present value				102		102	90
Inflation adjustments, net of reversals	41	3	(17)	1	2	30	25
Transfers	2					2	
Foreign exchange variations	2	(1)	(2)	(103)	(8)	(112)	132
Reclassification to liabilities related to assets held for sale							(195)
Revision of estimated cash flow				59		59	(77)
Balance at the end of the six-month period	971	299	185	2,510	160	4,125	3,785
Current	46	95	52	245	19	457	424
Non-current	925	204	133	2,265	141	3,668	3,361
	971	299	185	2,510	160	4,125	3,785

(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.

	6/30/2025	12/31/2024
Tax	14,358	14,736
Civil	8,020	7,923
Environmental	712	733
Labor and social security	281	266
	23,371	23,658

19. Equity

(a) Share capital

At June 30, 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

	4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Gross sales				
Sales of products - domestic market	7,558	7,191	15,058	13,605
Sale of products - foreign market	7,649	7,585	13,615	12,891
Supply of electrical energy	91	49	178	108
Services provided	597	491	1,130	911
	<u>15,895</u>	<u>15,316</u>	<u>29,981</u>	<u>27,515</u>
Taxes on sales, services and other deductions	(2,161)	(1,987)	(4,262)	(3,746)
Net revenue from products sold and services rendered	<u>13,734</u>	<u>13,329</u>	<u>25,719</u>	<u>23,769</u>

21. Expenses by nature

				1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
	Cost of products sold and services rendered	Selling	General and administrative	Total	Total
Raw materials, inputs and consumables	12,495	33	28	12,556	11,469
Employee benefit expenses	2,177	317	884	3,378	3,044
Depreciation, amortization and depletion	2,471	87	56	2,614	2,076
Transportation expenses	2,259	34		2,293	2,356
Outsourced services	1,042	75	390	1,507	1,363
Other expenses	1,132	112	187	1,431	1,009
	<u>21,576</u>	<u>658</u>	<u>1,545</u>	<u>23,779</u>	<u>21,317</u>

				4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024
	Cost of products sold and services rendered	Selling	General and administrative	Total	Total
Raw materials, inputs and consumables	6,262	19	13	6,294	6,231
Employee benefit expenses	1,097	164	422	1,683	1,572
Depreciation, amortization and depletion	1,217	66	21	1,304	1,099
Transportation expenses	1,089	8		1,097	1,248
Outsourced services	566	39	203	808	717
Other expenses	994	31	101	1,126	564
	<u>11,225</u>	<u>327</u>	<u>760</u>	<u>12,312</u>	<u>11,431</u>

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22. Other operating results

	4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Electrical power futures contracts	(15)	190	238	295
Tax benefits	85	69	150	134
Tax recovery	24	10	40	21
Insurance reimbursements		3	38	9
Net gain (loss) on sales of fixed and intangible assets	19	(260)	24	(224)
Income from rentals and leasing	14	12	22	43
Net income from waste sales	6	7	17	15
Constitution of provisions	(15)	(153)	(21)	(73)
Revision of estimated cash flow and remeasurement of ARO rate (i)	(37)	(77)	(42)	(90)
Royalties from mining and exploration rights	(29)	(20)	(55)	(41)
Financial instruments - offtake agreements	(27)	(98)	(83)	(107)
Judicial provisions, net	(37)	(25)	(138)	(50)
Expenses with projects	(76)	(76)	(149)	(121)
Other income (expenses), net	50	(52)	45	(35)
	<u>(38)</u>	<u>(470)</u>	<u>86</u>	<u>(224)</u>

(i) ARO - Asset retirement obligation.

23. Finance results, net

	4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Finance income				
Derivative financial instruments	73	155	444	153
Income from financial investments	183	194	375	378
Reversal of updates to provisions	43	51	154	77
Interest on financial assets	21	19	68	77
Indexation of assets	16	44	46	71
Gain on debt renegotiation	24	5	46	25
Fair value of borrowing and debentures	7	36	33	51
Discounts obtained	3	5	6	9
Other finance income	96	192	164	249
	<u>466</u>	<u>701</u>	<u>1,336</u>	<u>1,090</u>
Finance costs				
Interest on borrowing and debentures	(622)	(513)	(1,187)	(969)
Capitalization of interest on borrowing	40	25	49	58
Impairment of fair value - Put Option (i)	(1,499)		(1,499)	
Derivative financial instruments	(16)	(107)	(413)	(154)
Indexation of provisions	(144)	(78)	(280)	(169)
Adjustments to present value	(26)	(23)	(49)	(41)
Interest and indexation on asset retirement obligations	(43)	(39)	(83)	(76)
Fair value of borrowing and debentures	(41)	(62)	(76)	(113)
Commission on financial operations	(35)	(27)	(64)	(50)
Charges on discount transactions	(32)	(23)	(58)	(41)
Present value adjustment of contracts - IFRS 16	(20)	(21)	(57)	(31)
Interest and indexation - Use of public asset	(13)	(23)	(46)	(25)
Charges on the securitization of receivables	(25)	(26)	(44)	(38)
PIS/COFINS on finance results	(21)	(19)	(38)	(63)
Funding expenses	(18)	(59)	(31)	(70)
Interest paid on leases	(14)	(14)	(28)	(22)
Interest on silver streaming	(4)	(5)	(9)	(10)
Income tax on remittances of interest abroad	(4)	(6)	(9)	(9)
Other	(182)	(96)	(259)	(233)
	<u>(2,719)</u>	<u>(1,116)</u>	<u>(4,181)</u>	<u>(2,056)</u>
Net monetary gains (losses) of subsidiaries in hyperinflationary economies	(35)	(11)	(52)	(19)
Foreign exchange variations, net	180	(761)	480	(1,005)
	<u>145</u>	<u>(772)</u>	<u>428</u>	<u>(1,024)</u>
Finance results, net	<u>(2,108)</u>	<u>(1,187)</u>	<u>(2,417)</u>	<u>(1,990)</u>

(i) Impairment on the put option fair value (Note 1.1.2 (c)).

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	7/1/2024 to 6/30/2025	Industrial segments (i) 1/1/2024 to 12/31/2024
Net debt			
Borrowing and debentures	14 (a)	29,753	30,512
Leases	15 (b)	2,718	2,368
Cash and cash equivalents		(12,385)	(14,719)
Financial investments		(2,836)	(3,329)
Derivative financial instruments		153	494
Net debt (A)		17,403	15,326
Adjusted EBITDA			
Profit for the six-month period		1,869	832
Additions (exclusions):			
Continuing operations			
Equity in the results of investees		(1,120)	(921)
Finance results, net		4,335	3,905
Income tax and social contribution		761	1,323
Depreciation, amortization and depletion		5,452	4,950
EBITDA before other additions and extraordinary items		11,297	10,089
Additions:			
Dividends received		807	910
Extraordinary items			
Discontinued operations		(1,125)	(218)
Agreement with CADE		1,093	1,093
Net gain on sale of investments		(226)	(207)
Losses on sale of property, plant and equipment		156	156
Mark-to-market of electrical power futures contracts		(93)	(149)
(Reversal of) provision for impairment of fixed and intangible assets		(307)	(242)
Energy derivatives		230	275
Offtake agreements		(37)	(13)
Realização de reserva de hedge accounting operacional		93	
Other		156	196
Adjusted annualized EBITDA (B)		12,044	11,890
Gearing ratio (A/B)		1.44	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) Distribution of dividends by the subsidiary VCSA

In April 2025, the Board of Directors of VCSA approved the distribution of interim dividends in the amount of R\$ 1,145 attributed to the balance of the "Revenue reserve" account, related to the year ended December 31, 2024, which were paid on July 2, 2025.

(b) Conclusion of the arbitration process with ArcelorMittal Brasil S.A. ("AMB")

On July 22, 2025, the agreement between the Company and AMB was ratified (Note 10). On the same date, the Company derecognized the financial instrument (shares) and recognized an account receivable related to the sale of investments. The ownership of the shares was transferred on July 31, 2025.

(c) Shareholders' agreement of Hypera S.A.

In July 2025, the Company, together with the shareholders of the controlling block of Hypera S.A., entered into a new Shareholders' Agreement ("Shareholders' Agreement") to regulate the exercise of political and economic rights of these shareholders. The effectiveness of the Shareholders' Agreement is subject to approval by the Administrative Council for Economic Defense ("CADE").

The agreement establishes, among other aspects, rules for the exercise of voting rights, transfer and encumbrance of shares, company management, corporate governance, and resolution of conflicts among shareholders. Upon final approval by CADE is obtained, the signatories will form a joint controlling block of Hypera S.A., with coordinated decision-making through mandatory prior meetings for relevant matters.

As a result, the Company will classify its interest in Hypera S.A. as an investment in a joint venture, measured using the equity method, in accordance with CPC 18 (R2) / IAS 28 – Investments in Associates, Subsidiaries, and Joint Ventures.

(d) Issuance of debentures and borrowing raised by CBA

In July 2025, CBA carried out its second issuance of non-convertible debentures, in a single series, pursuant to CVM Instruction 160/2023, amounting to R\$ 530, with amortization in July 2032, and cost of CDI+1.20% p.a. A swap was also contracted to covert the CDI rate to a fixed rate in U.S. dollars of 5.88% p.a. As part of the funds for this issuance, in the same month, CBA redeemed its first issuance of debentures in the amount of R\$ 230, aiming to extend the debt profile and reduce costs.

Also in July 2025, CBA concluded the fund raising via export financing (export prepayments) in two tranches totaling EUR 44 million (R\$ 283) and US\$ 50 million (R\$ 273). This credit facility is guaranteed by the Italian promotion agency SACE, contributing to the diversification of CBA's financing sources.

The transaction matures in 2035 and was characterized as linked to ESG indicators, which require the monitoring of annual targets of greenhouse gas emission reduction in the production of aluminum. The fulfillment of these targets may result in the increase or decrease in this borrowing cost. A swap was also contracted to covert the portion in Euros from EURIBOR rate to a fixed rate in U.S. dollars, resulting in an average cost in U.S. dollars of 4.86% p.a.

Also in July, CBA replaced its current revolving credit facility with a new facility in the same amount of US\$ 100 million (R\$ 546), aiming to extend maturity from 2026 to July 2030. The facility cost did not change. The new facility maintained the characterization as linked to ESG indicators. The fulfillment of these targets may result in the increase or decrease in this facility cost.

(e) Distribution of dividends by Motiva

In July 2025, Motiva approved the distribution of dividends in the amount of R\$ 361, of which R\$ 37 attributable to VSA, which will be paid on August 15, 2025.

(f) Credit Operations by VCSA and its Indirect Subsidiary St. Marys Cement Inc. ("St. Marys")

In replacement of the Global Revolving Credit Facility, contracted in September 2021 in the amount of USD 250 million (R\$ 1,397) and maturing in September 2026, VCSA and its subsidiaries entered into a new revolving credit facility in July 2025 with a syndicate of banks, in the amount of USD 250 million (R\$ 1,397), maturing in July 2030. This facility is classified as a Sustainability-Linked Loan, aligned with the company's long-term sustainability commitments.

Up to the date of authorization of these condensed consolidated and individual interim financial statements, St. Marys made new repayments totaling USD 45 million (R\$ 246) and new drawdowns of USD 5 million (R\$ 27), increasing the available amount under the Committed Credit Facility.

(g) Issuance of Perpetual Financial Bills by Banco BV

On July 2025, Banco BV issued perpetual financial bills in the amount of R\$ 500, with annual interest payments commencing in July 2027. These securities include an early redemption option at the bank's discretion, exercisable from July 15, 2030, or on any subsequent annual interest payment date.



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