

Summary Report

2Q25

VOTORANTIM

A message from the **CEO**

During 2Q2025, global growth remained moderate amid trade-tensions and geopolitical uncertainties. Inflationary pressures persisted across key economies while policy signals remained mixed as central banks balanced price stability with the need to sustain activity. In Brazil, the currency initially appreciated on high interest-rate differentials but later faced renewed pressures. Against this backdrop, we continued to prudently manage the short term while advancing the long-term transformation of our portfolio.

We achieved consolidated net revenue of R\$13.7 billion, adjusted EBITDA of R\$2.9 billion and net income of R\$1.2 billion in 2Q2025, driven by improved financial results and strong performance from Votorantim Cimentos. These solid and consistent results underscore the resilience and diversification of our portfolio. Our financial position remains robust, with a healthy capital structure and substantial liquidity, as reflected in our investment-grade credit rating from the three major global agencies.

In terms of strategy and financing, we made important advances across our portfolio companies, including:

- **Hypera** – a new shareholders' agreement established a controlling block with 53% of the company's capital, reinforcing our role in its governance and long-term strategic alignment.
- **Auren** – our renewables platform has successfully integrated its recently acquired assets and is on track to deliver synergies. In August, the company will complete the liability management process related to the acquisition, including the full refinancing of the bridge loan originally contracted to enable the transaction, resulting in a reduction in the average cost, an extension of the amortization profile and average maturity of the debt. The company and its subsidiaries received a stable AAA.br rating from Moody's Local, reflecting the group's solid financial profile and disciplined capital management.
- **Votorantim Cimentos** – the company concluded the divestment of its operations in Morocco, furthering its portfolio-management strategy with a balanced approach between mature and emerging markets.
- **Liability management** – Nexa and Banco BV raised a combined US\$1.0 billion in the international markets to strengthen their capital structures. In the domestic market, Votorantim Cimentos issued a R\$1.0 billion seven-year debenture, while Motiva issued a R\$1.3 billion five-year debenture.
- **Sustainability** – Auren, CBA, Motiva and Hypera were included in the 20th edition of the B3 Corporate Sustainability Index (ISE), underscoring their commitment to leading sustainability practices. CBA also issued a R\$530 million sustainability-linked bond with a seven-year maturity tied to annual targets for reducing greenhouse-gas emissions in aluminium production.

Looking ahead, we remain cautious considering external uncertainties but confident in our ability to execute with discipline. We are navigating a period of portfolio consolidation supported by a solid financial position and balanced capital structure. Our focus on value creation, portfolio transformation and sustainable growth – guided by purpose and consistent values – will continue to drive us forward. We will actively seek new investment opportunities, and we believe that our leading businesses, diversified portfolio and strategic partnerships uniquely position us to sustain our growth trajectory.

João H. Schmidt

João H. Schmidt
CEO

Profile

Votorantim is a permanently capitalized investment holding company with a long-term investment approach, that seeks to deliver superior financial returns allied with a positive social and environmental impact.

With a 107-year history, Votorantim and its portfolio companies operate in various industries: building materials, banking, renewable energy, infrastructure, base metals, orange juice, long steel, real estate, investments, environmental services and consumer healthcare.

+61,000
employees







19
countries

545
operating units
worldwide

Portfolio Overview

Core Holdings


Private Companies

Companies	Ownership	Description
 VOTORANTIM cimentos	100%	One of the largest global building materials companies, operating in 7 countries. It is the largest cement player in Brazil
 BV banco	50%	5th largest privately held bank in Brazil, with a leading position in auto finance and a fast-growing digital banking business
 citrosuco	50%	World's largest orange juice producer, operating from a highly competitive asset base in Brazil
 acerbrag	100%	More than 50 years of history in manufacturing high-quality long steel products in Argentina
 altre	100%	Active management of urban development projects and flagship commercial properties in Brazil and the US
 reservas VOTORANTIM	100%	Nature-based solutions in various Brazilian biomes


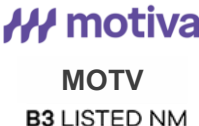



Portfolio Overview

Core Holdings

Private Companies

Companies	Ownership	Description
	60%	Votorantim and Temasek partnership to invest in growth equity in Brazil

Listed Companies

Companies	Ownership	Description
	39%	One of the largest renewable energy platforms in Brazil
	10%	Brazil's largest mobility infrastructure platform Motiva is the new brand name for CCR
	65%	Top 5 zinc producer globally, with over 60 years of experience operating and developing mining and smelting assets
	69%	Only vertically integrated aluminum producer in Brazil, from mining to finished products
	11%	Leading pharmaceutical company in Brazil

2Q25 Highlights

Strategic and Financial

- **Hypera** formalized a **new shareholders' agreement** which established a controlling block with 53% of the company's capital, reinforcing Votorantim's role in the company's governance and long-term strategic alignment
- **Votorantim Cimentos** concluded the **divestment of its operations in Morocco**, reinforcing its portfolio management strategy with a balanced approach between mature and emerging markets
- **Banco BV** completed the **issuance of a US\$500 million 3-year bond**, with the lowest spread in its history
- **Nexa** completed the **issuance of a US\$500 million 12-year bond**, reinforcing its long-term capital structure
- **Motiva** issued a **R\$1.32 billion 5-year debenture**, with proceeds allocated to bolster the company's cash position and support its ongoing strategic evolution
- **Votorantim Cimentos** issued a **R\$1.0 billion 7-year debenture**, aimed at strengthening its cash position and supporting liability management
- **Auren** successfully **integrated its recently acquired assets** and is on track to deliver synergies. In August, the company will **complete the liability management process related to the acquisition**, including the full refinancing of the bridge loan originally contracted to enable the transaction, resulting in a reduction in the average cost, an extension of the amortization profile and average maturity of the debt. The company and its subsidiaries **received a stable AAA.br rating from Moody's Local**, reflecting the group's solid financial profile and disciplined capital management
- **Motiva** was successful in amending and extending the **concession period of MSVia** (845.4 km in the state of Mato Grosso)

Sustainability

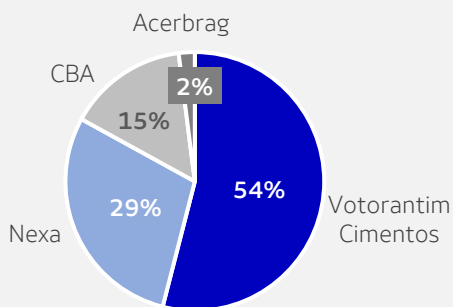
- **Votorantim** maintained its **commitment to Sustainability transparency** and published its [2024 annual report](#), as well as the portfolio companies, [Votorantim Cimentos](#), [banco BV](#), [Auren](#), [CBA](#), [Nexa](#), [Citrosuco](#), [Motiva](#), [Hypera](#) and [Altre](#).
- **Auren, CBA, Motiva, and Hypera** were **included in the 20th portfolio of the B3 Corporate Sustainability Index (ISE)**, underscoring their commitment to leading sustainability practices
- **CBA** issued a **R\$530 million 7-year sustainability-linked bond**, tied to annual targets for reducing greenhouse gas emissions in aluminum production.

2Q25 Highlights

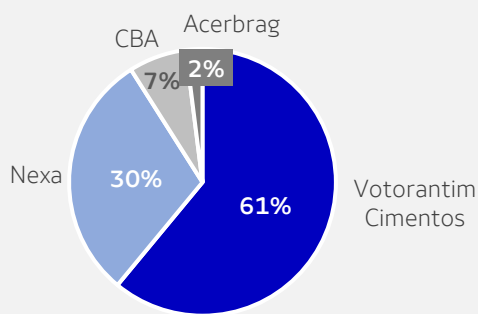
Consolidated Results

- In 2Q25, **net revenue reached R\$13.7 billion**, 3% higher than in 2Q24. **Adjusted EBITDA totaled R\$2.9 billion** and **net income was R\$1.2 billion**
- Votorantim Cimentos** recorded an **increase in net revenue and adjusted EBITDA**, driven by higher volumes combined with better pricing
- Nexa** reported solid results with **improvements in its operational and financial performance**
- CBA** had its results mainly impacted by lower aluminum production and operational issues
- The companies recognized under the **equity method delivered positive results**, with highlight for Motiva, banco BV and Citrosuco. Auren reported a record consolidated EBITDA, with strong operational performance during the period
- Consolidated leverage at Votorantim ended the quarter at **1.47x** (measured by the net debt/adjusted EBITDA ratio), with consolidated net debt at **R\$17.4 billion**
- At the holding level, we maintain a **net cash** position of **R\$6.7 billion**

Net revenue by company 2Q25⁽¹⁾



Adjusted EBITDA by company 2Q25⁽¹⁾



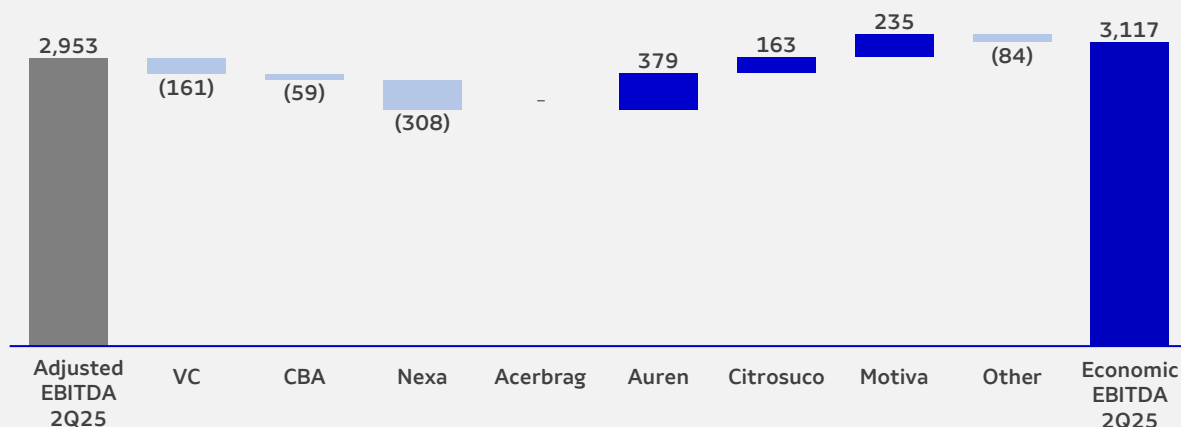
(1) Considers Votorantim Cimentos, Nexa, CBA, Acerbrag, Altre, 23S Capital, Reservas Votorantim and holding. Banco BV, Auren, Citrosuco, Motiva and Hypera are recognized under the equity method.

2Q25 Highlights

Economic EBITDA

- Our portfolio has evolved, and our consolidated financial statements do not include the EBITDA of companies that are reported according to the equity method. For that reason, we have recognized the need to monitor our results in a way that reflects Votorantim's share in its businesses. Our business metric, which we have named **"Economic EBITDA"**, represents the operational performance of the portfolio as **the sum of the proportionate EBITDA of each of the companies, based on the ownership interest of Votorantim**. Under this concept, Votorantim had an Economic EBITDA of **R\$3.1 billion** in 2Q25.

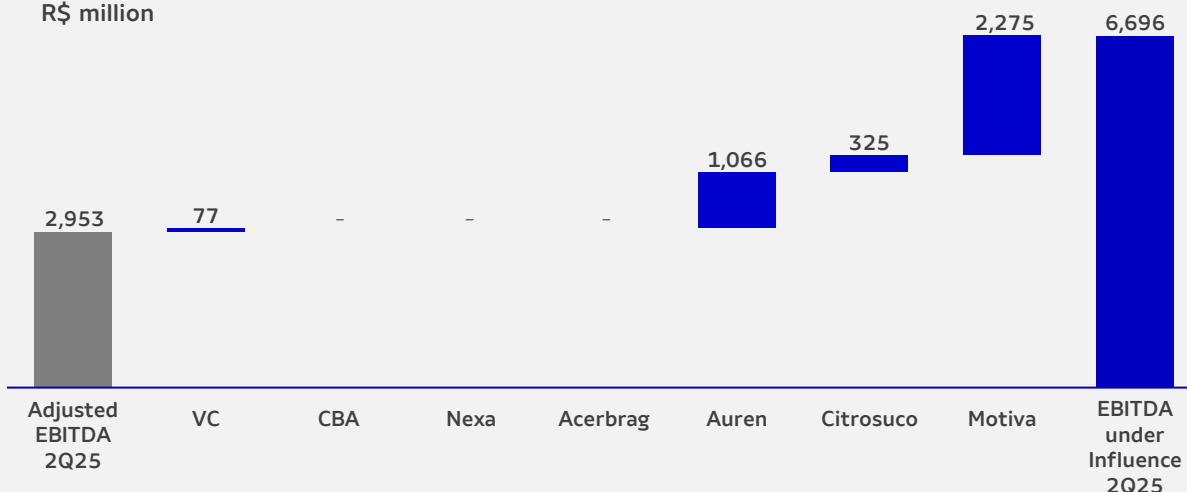
R\$ million



EBITDA under Influence

- Another business metric we now monitor is referred to as **"EBITDA under Influence"**, which provides a broader view of our portfolio by considering **100% of each company's EBITDA where Votorantim is a reference shareholder**, either as the sole controlling shareholder or via shared control. Under this concept, EBITDA under Influence in 2Q25 was **R\$6.7 billion**.

R\$ million



VOTORANTIM

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