

# 2024

Consolidated financial statements and  
independent auditor's report

**VOTORANTIM**



(A free translation of the original in Portuguese)

## ***Independent auditor's report***

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

### **Opinion**

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We have audited the accompanying consolidated financial statements of Votorantim S.A. (the "Company") and its subsidiaries, which comprise the consolidated balance sheet as at December 31, 2024 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company and its subsidiaries as at December 31, 2024, and their financial performance and their cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) (currently described as "IFRS Accounting Standards" by the IFRS Foundation).

### **Basis for opinion**

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We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Other matters**

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#### **Statements of Value Added**

The consolidated Statement of Value Added for the year ended December 31, 2024, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS Accounting Standards purposes, was submitted to audit procedures performed in conjunction with the audit of the Company's consolidated financial statements. For the purposes of forming our opinion, we evaluated whether this statement is reconciled with the financial statements and accounting records, as applicable, and if its form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, this Statement of Value Added has been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and is consistent with the consolidated financial statements taken as a whole.



Votorantim S.A.

### **Responsibilities of management and those charged with governance for the consolidated financial statements**

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Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) (currently described as "IFRS Accounting Standards" by the IFRS Foundation), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's responsibilities for the audit of the consolidated financial statements**

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

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial



Votorantim S.A.

statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries, as a whole, to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Curitiba, March 5, 2025

PRICEWATERHOUSECOOPERS  
PricewaterhouseCoopers  
Auditores Independentes Ltda.  
CRC 2SP000160/F-6

Developed by  
Leticia Rodrigues  
Signed by CARLOS EDUARDO GUARANÁ MENDONÇA 4012719349  
CPF: 061219349  
Signer Role: Contador  
Signed Time: 07 de março de 2025 | 16:44 BRT  
D: ICP-Brasil, OU: Secretaria de Receita Federal do Brasil - RFB  
C: BR  
Issuer: AC SERASA RFB v3

Carlos Eduardo Guaraná Mendonça  
Contador CRC 1SP196994/O-2

## Summary of performance for 2024

Despite the ongoing uncertainty and high volatility in global markets, Votorantim's annual results once again reflect the strength and diversification of its portfolio of companies, driven by the implementation of its investment strategy, the efficient capital allocation, and the resilience of the companies in its portfolio.

Throughout the year, inflation in various countries remained high, and interest rates did not yield, as expected at the beginning of 2024. Persistent geopolitical tensions contributed to market volatility and further strained global supply chains. Even so, Votorantim delivered solid results, maintaining healthy financial metrics, thanks to the dedication and talent of its teams, combined with the support of its shareholders.

On a consolidation basis, Votorantim's results include the operations from Votorantim Cimentos, Nexa, CBA, Acerbrag, and Altre. The results of Banco BV, Auren, CCR, and Citrosuco are accounted for using the equity method.

The Company ended the year with consolidated net revenue of R\$ 51.8 billion, a 7% increase compared to 2023, mainly driven by the recovery of aluminum and zinc prices and higher production levels, which positively impacted CBA and Nexa.

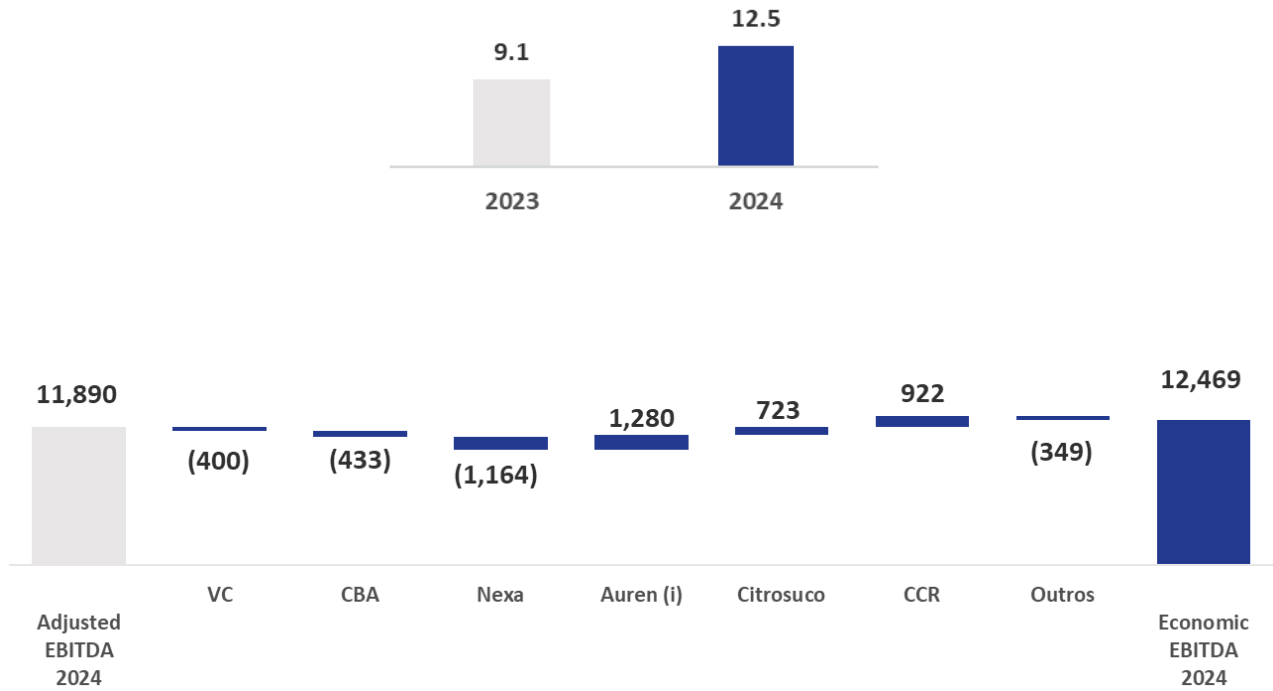
Adjusted EBITDA totaled R\$ 11.9 billion, 23% higher than in 2023. This growth reflects the strong operational results of Votorantim Cimentos, while Nexa and CBA demonstrated a consistent recovery, driven by disciplined cost management, resource optimization, and improved pricing. Profit for the year was R\$ 830 million, a 55% decline compared to 2023. The main impact was the recognition of the agreement between Votorantim Cimentos and CADE (Administrative Council for Economic Defense) in the amount of R\$ 1,092 million, which ended a lawsuit started in 2006. Another relevant impact occurred in the finance results, affected by the negative effect of the appreciation of the dollar against the real on foreign exchange variation and interest expenses.

Consolidated net debt ended the year at R\$ 15.3 billion, resulting in a financial leverage ratio, measured by net debt/adjusted EBITDA, of 1.29x. With a solid balance sheet, adequate financial leverage, and substantial liquidity, Votorantim maintains financial discipline, prudently managing its capital structure while continuing to invest in the evolution of its portfolio. This consistency was reaffirmed by the Company's credit rating upgrade by Fitch Ratings, which maintains Votorantim as the only unlisted Brazilian company with investment-grade rating from the world's three leading credit rating agencies. This recognition underscores its diversified business portfolio, market leadership across various sectors, geographical diversification, and commitment to maintaining a robust capital structure.

With patient capital and investment objectives guided by Votorantim's DNA, the Company has made significant moves in the energy, infrastructure, and real estate sectors, prioritizing risk factors, as well as sector, and geographic diversification. The key developments throughout the year can be found in the chapter "Main Events During 2024".

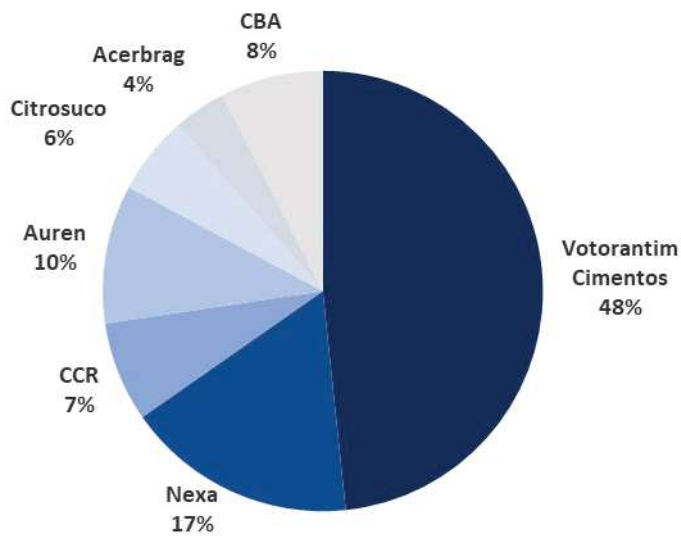
As Votorantim's portfolio evolves, the consolidated financial statements do not capture the operating results" of the companies that are accounted for using the equity method. Therefore, the Company identified the need to track performance in a way that reflects its shareholdings. The managerial metric, called Economic EBITDA, presents the operating performance of the portfolio by adding together the EBITDA of each company, in proportion to Votorantim's stake in that company. Under this concept, Votorantim achieved an Economic EBITDA of R\$ 12.5 billion in 2024, which represented growth of 47% compared to 2023.

**Economic EBITDA (R\$ billion)**



(i) Includes the consolidated proforma result, covering the full year of 2024 for AES, which was acquired by Auren on October 31, 2024.

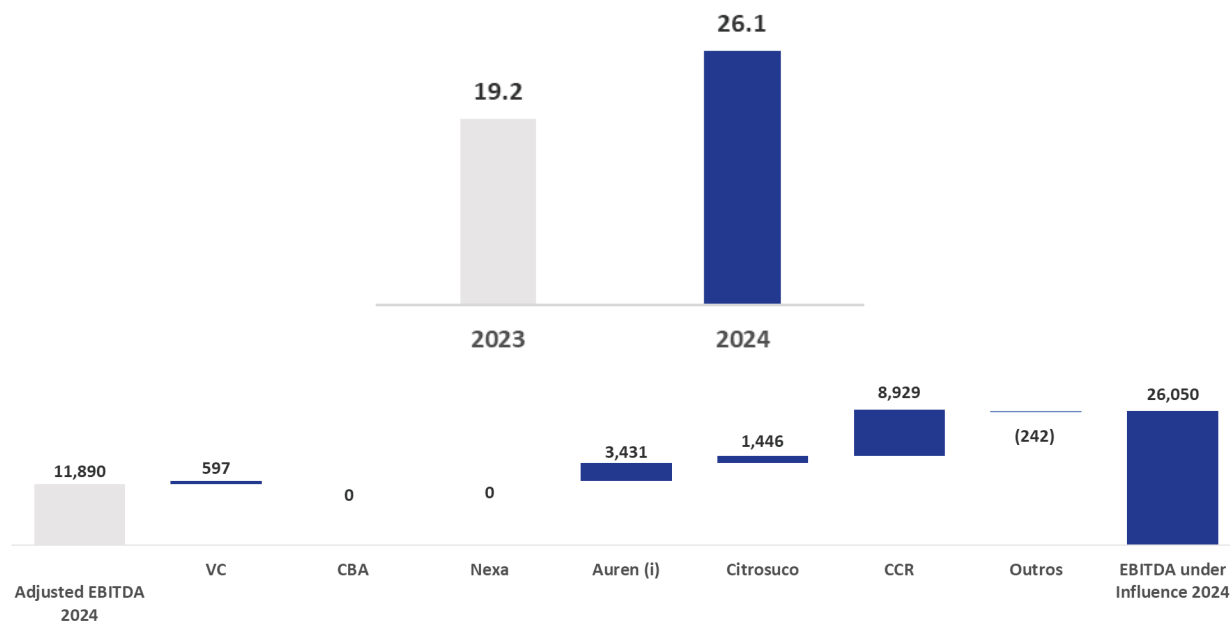
**Distribution of Economic EBITDA**



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Another managerial metric the Company has begun monitoring is ‘EBITDA under Influence’, which provides an even broader view of the portfolio by considering 100% of the EBITDA of each company for which Votorantim is referenced as a shareholder, either as an individual controlling shareholder or through joint control. Under this concept, EBITDA under Influence in 2024 was R\$ 26.1 billion.

**EBITDA Under Influence (R\$ billion)**



(i) Includes the consolidated proforma result, covering the full year of 2024 for AES, which was acquired by Auren on October 31, 2024.

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**VOTORANTIM** CONSOLIDATED BALANCE SHEET  
At December 31, 2024  
All amounts in millions of Brazilian Real

	Note	2024	2023
<b>Assets</b>			
Current assets			
Cash and cash equivalents	9	14,799	11,780
Financial investments	10	3,338	4,070
Derivative financial instruments	6.1.1	80	280
Financial instruments - shares	13 (a)	4,492	
Trade receivables	11 (a)	3,246	2,792
Inventory	12 (a)	9,074	7,695
Taxes recoverable	14	1,173	1,364
Dividends and interest on equity receivable	15	163	293
Securitization of receivables		325	250
Other assets		891	1,086
		<u>37,581</u>	<u>29,610</u>
Non-current assets classified as held-for-sale			
	32	1,973	260
<b>Total current assets</b>		<b>39,554</b>	<b>29,870</b>
Non-current assets			
Financial investments	10	147	1
Financial instruments – shares	13 (b)	2,040	6,853
Trade receivables	11 (a)	26	26
Derivative financial instruments	6.1.1	1,007	837
Taxes recoverable	14	1,702	1,920
Related parties	15	188	234
Deferred income tax and social contribution	22 (b)	3,707	2,767
Judicial deposits	23 (b)	798	352
Other assets		358	513
		<u>9,973</u>	<u>13,503</u>
Investments	16 (a)	23,367	20,487
Investment properties		623	371
Property, plant and equipment	17 (a)	41,753	36,441
Intangible assets	18 (a)	14,631	12,843
Right-of-use assets arising from leases	20 (a)	2,246	1,088
Biological assets		72	54
		<u>92,665</u>	<u>84,787</u>
<b>Total non-current assets</b>		<b>92,665</b>	<b>84,787</b>
<b>Total assets</b>		<b>132,219</b>	<b>114,657</b>

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

**VOTORANTIM** CONSOLIDATED BALANCE SHEET  
At December 31, 2024  
All amounts in millions of Brazilian Real

	Note	2024	2023
<b>Liabilities and equity</b>			
Current liabilities			
Borrowing and debentures	19 (a)	808	1,110
Derivative financial instruments	6.1.1	467	291
Financial instruments - offtake agreements	6.1.1	15	10
Lease liabilities	20 (b)	584	185
Confirming payables	21	3,329	2,942
Trade payables		8,139	6,935
Salaries and payroll charges		1,551	1,396
Taxes payable		1,256	989
Advances from customers		127	146
Provisions	23 (a)	498	264
Dividends and interest on equity payable	15	241	508
Use of public assets	24	146	141
Electrical power futures contracts		159	241
Deferred revenue - silver streaming		196	181
Securitization of receivables		157	95
Other liabilities		1,465	915
		19,138	16,349
Liabilities related to assets held-for-sale	32	479	125
<b>Total current liabilities</b>		<b>19,617</b>	<b>16,474</b>
Non-current liabilities			
Borrowing and debentures	19 (a)	29,704	24,008
Derivative financial instruments	6.1.1	1,114	708
Financial instruments - offtake agreements	6.1.1	107	85
Lease liabilities	20 (b)	1,784	933
Deferred income tax and social contribution	22 (b)	3,936	3,757
Related parties	15	94	115
Provision	23 (a)	3,466	3,425
Use of public assets	24	1,656	1,646
Post-employment benefits	25	393	405
Electrical power futures contracts		563	630
Deferred revenue - silver streaming		429	386
Payables to investees	16 (a)	2,151	1,081
Other liabilities		1,866	1,250
<b>Total non-current liabilities</b>		<b>47,263</b>	<b>38,429</b>
<b>Total liabilities</b>		<b>66,880</b>	<b>54,903</b>
<b>Equity</b>			
Share capital	26 (a)	28,656	28,656
Revenue reserves		20,956	20,591
Carrying value adjustments	26 (c)	8,608	3,556
<b>Equity attributable to the owners of the Company</b>		<b>58,220</b>	<b>52,803</b>
<b>Non-controlling interests</b>		<b>7,119</b>	<b>6,951</b>
<b>Total equity</b>		<b>65,339</b>	<b>59,754</b>
<b>Total liabilities and equity</b>		<b>132,219</b>	<b>114,657</b>

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

**VOTORANTIM** CONSOLIDATED STATEMENT OF INCOME  
Year ended December 31, 2024  
All amounts in millions of Brazilian Real

	Note	2024	2023
<b>Continuing operations</b>			
Net revenue from products sold and services rendered	27	51,836	48,530
Cost of products sold and services rendered	28	(41,505)	(40,546)
<b>Gross profit</b>		<b>10,331</b>	<b>7,984</b>
<b>Operating income (expenses)</b>			
Selling	28	(1,290)	(1,226)
General and administrative	28	(3,079)	(2,731)
Other operating results	29	(1,046)	(1,611)
		<b>(5,415)</b>	<b>(5,568)</b>
<b>Operating profit before equity results and finance results</b>		<b>4,916</b>	<b>2,416</b>
<b>Result from equity investments</b>			
Equity in the results of investees	16 (c)	1,082	740
		<b>1,082</b>	<b>740</b>
<b>Finance results, net</b>			
Finance income		2,388	2,940
Finance costs		(4,666)	(4,009)
Foreign exchange gains (losses) and effects of hyperinflation, net		(1,660)	233
		<b>(3,938)</b>	<b>(836)</b>
<b>Profit before income tax and social contribution from continuing operations</b>		<b>2,060</b>	<b>2,320</b>
Income tax and social contribution	22 (a)	(1,448)	(485)
<b>Profit for the year from continuing operations</b>		<b>612</b>	<b>1,835</b>
<b>Discontinued operations</b>			
Profit for the year from discontinued operations		218	
<b>Profit for the year</b>		<b>830</b>	<b>1,835</b>
<b>Attributable to</b>			
<b>Owners of the Company</b>			
Profit for the year from continuing operations		736	2,343
Profit for the year from discontinued operations		174	
<b>Non-controlling interests</b>			
Loss from continuing operations		(124)	(508)
Profit for the year from discontinued operations		44	
<b>Profit for the year</b>		<b>830</b>	<b>1,835</b>
Number of shares - thousands		18,278,789	18,278,789
<b>Basic and diluted earnings per thousand shares attributable to the owners of the Company (in Reais)</b>			
From continuing operations		<b>40.27</b>	<b>128.18</b>
From discontinued operations		<b>9.52</b>	

**VOTORANTIM** CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
Year ended December 31, 2024  
All amounts in millions of Brazilian Real

	Note	2024	2023
<b>Profit for the year</b>		<b>830</b>	<b>1,835</b>
<b>Other components of comprehensive income to be subsequently reclassified to profit or loss</b>			
<b>Attributable to the owners of the Company</b> 26 (c)			
Foreign exchange variations of investees abroad		6,363	(1,801)
Hedge accounting for investments abroad, net of taxes		(178)	58
Hedge accounting for the operations of investees, net of taxes		(477)	22
Fair value of assets available for sale		(141)	95
Participation in the other comprehensive results of investees		(7)	(3)
<b>Attributable to non-controlling interests</b>			
Foreign exchange variations on investees abroad		856	(297)
Hedge accounting for investments abroad, net of taxes		(36)	11
Hedge accounting for the operations of investees, net of taxes		(160)	35
Participation in the other comprehensive results of investees		(34)	38
		<b>6,186</b>	<b>(1,842)</b>
<b>Other components of comprehensive income that will not be reclassified to profit or loss</b>			
<b>Attributable to the owners of the Company</b> 26 (c)			
Revaluations of retirement benefits, net of taxes		232	(81)
Adjustments to the fair value of shares, net of taxes		(197)	(229)
Realization of the fair value of shares, net of tax effects		(180)	(79)
Credit risk of debts at fair value		(15)	2
Participation in the other comprehensive results of investees		(348)	336
<b>Attributable to non-controlling interests</b>			
Credit risk of debts at fair value		(2)	1
Revaluations of retirement benefits, net of taxes			(4)
Adjustments to the fair values of shares, net of taxes			1
<b>Other components of comprehensive income for the year</b>		<b>5,676</b>	<b>(1,895)</b>
<b>Total comprehensive income for the year</b>		<b>6,506</b>	<b>(60)</b>
<b>Attributable to</b>			
<b>Owners of the Company</b>			
Continuing operations		5,788	663
Discontinued operations		174	
<b>Non-controlling interests</b>			
Continuing operations		500	(723)
Discontinued operations		44	
		<b>6,506</b>	<b>(60)</b>

**VOTORANTIM**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended December 31, 2024

All amounts in millions of Brazilian Real

	Note	Revenue reserves							Non-controlling interests	Total equity
		Share capital	Tax incentives	Legal	Profit retention	Retained earnings	Carrying value adjustments	Total		
<b>Attributable to the owners of the Company</b>										
At January 1, 2023		28,656	10	1,588	17,379		5,236	52,869	8,024	60,893
<b>Comprehensive income for the year</b>										
Profit (loss) for the year						2,343		2,343	(508)	1,835
Other components of comprehensive income							(1,680)	(1,680)	(215)	(1,895)
						2,343	(1,680)	663	(723)	(60)
<b>Contributions from and distributions to shareholders</b>										
Distribution of dividends					(1,303)			(1,303)	(254)	(1,557)
Reduction of the share capital of non-controlling shareholders									(96)	(96)
Reversal of minimum mandatory dividends of prior years					1,131			1,131		1,131
<b>Allocation of the profit for the year</b>										
Constitution of the legal reserve				117		(117)				
Interest paid on equity						(473)		(473)		(473)
Minimum mandatory dividend						(84)		(84)		(84)
Profit retention					1,669	(1,669)				
<b>Total distributions to shareholders</b>				117	1,497	(2,343)		(729)	(350)	(1,079)
At December 31, 2023		28,656	10	1,705	18,876		3,556	52,803	6,951	59,754
At January 1, 2024		28,656	10	1,705	18,876		3,556	52,803	6,951	59,754
<b>Comprehensive income for the year</b>										
Profit (loss) for the year						910		910	(80)	830
Other components of comprehensive income					528		5,052	5,580	624	6,204
					528	910	5,052	6,490	544	7,034
<b>Contributions from and distributions to shareholders</b>										
Distribution of dividends	1.1.1 (c)				(940)			(940)	(307)	(1,247)
Reduction of the share capital of non-controlling shareholders									(69)	(69)
Reversal of minimum mandatory dividends of prior years	26 (b)				83			83		83
<b>Allocation of the profit for the year</b>										
Constitution of the legal reserve				45		(45)				
Minimum mandatory dividend	26 (b)					(216)		(216)		(216)
Profit retention					649	(649)				
<b>Total distributions to shareholders</b>				45	(208)	(910)		(1,073)	(376)	(1,449)
At December 31, 2024		28,656	10	1,750	19,196		8,608	58,220	7,119	65,339

**VOTORANTIM** CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended December 31, 2024

All amounts in millions of Brazilian Real

	Note	2024	2023
<b>Cash flow from operating activities</b>			
Profit before income tax and social contribution			
Profit from continuing operations		2,060	2,320
Profit from discontinued operations		327	
		<b>2,387</b>	<b>2,320</b>
Adjustments to items that do not represent changes in cash and cash equivalents			
Depreciation, amortization and depletion	28	4,903	4,009
Equity in the results of investees	16 (c)	(1,082)	(740)
Interest, indexation and foreign exchange variations		4,077	349
Credit - Eletrobras			(433)
Provision for (reversal of) impairment of fixed and intangible assets	29	(178)	533
Net loss on sales of fixed and intangible assets	29	376	6
Adjustments to fair value of borrowing and debentures	19 (b)	282	31
Constitution (reversal) of provisions, net		418	(81)
Derivative financial instruments	6.1.1	4	(153)
Financial instruments - Offtake agreements	6.1.1	5	(8)
Net gain on financial instrument - put option on AMB		(144)	
Net (gain) loss on sales of investments		(231)	23
Electrical power futures contracts	29	(149)	624
Loss on debt renegotiation	19 (b)	24	117
		<b>10,692</b>	<b>6,597</b>
Decrease (increase) in assets			
Financial investments		2,091	(212)
Derivative financial instruments		25	(166)
Trade receivables		1,059	(100)
Inventory		(938)	88
Taxes recoverable		470	328
Related parties		103	(9)
Judicial deposits		(829)	32
Other accounts receivable and other assets		(408)	608
Increase (decrease) in liabilities			
Trade payables		(994)	203
Salaries and payroll charges		2	133
Use of public assets		51	19
Taxes payable		(1,276)	(45)
Advances from customers		(30)	27
Confirming payables		(221)	(112)
Other obligations and other liabilities		944	(304)
<b>Cash provided by operating activities</b>		<b>10,741</b>	<b>7,087</b>
Interest paid on borrowing and debentures	19 (b)	(1,801)	(1,648)
Interest paid on use of public assets		(148)	(146)
Income tax and social contribution paid		(629)	(718)
<b>Net cash provided by operating activities</b>		<b>8,163</b>	<b>4,575</b>
<b>Cash flow from investing activities</b>			
Acquisition of financial instruments - shares		(541)	(1,459)
Acquisitions of property, plant and equipment	17 (a)	(5,341)	(5,050)
Acquisitions of investment properties		(252)	(218)
Acquisitions of intangible assets	18 (a)	(541)	(239)
Proceeds from disposals of fixed and intangible assets		715	217
Advance receipts - put option on AMB			936
Dividends received		1,298	1,776
Receipts from sales of investments		578	464
Capital increases in investees		(63)	(500)
Increase in biological assets			18
Changes in financial instruments - shares		87	38
<b>Net cash used in investing activities</b>		<b>(4,060)</b>	<b>(4,017)</b>
<b>Cash flow from financing activities</b>			
New borrowing	19 (b)	9,541	5,186
Repayments of borrowing and debentures	19 (b)	(9,539)	(1,772)
Repayments of leasing contracts	20 (b)	(898)	(396)
Derivative financial instruments		(30)	67
Reduction of the share capital of non-controlling shareholders		(69)	(96)
Payment of dividends and interest on equity		(1,640)	(1,757)
<b>Net cash provided by (used in) financing activities</b>		<b>(2,635)</b>	<b>1,232</b>
<b>Increase in cash and cash equivalents</b>		<b>1,468</b>	<b>1,790</b>
Effect of fluctuations in exchange rates		1,551	(536)
<b>Cash and cash equivalents at the beginning of the year</b>		<b>11,780</b>	<b>10,526</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>14,799</b>	<b>11,780</b>
Included in cash and cash equivalents		14,499	
Included in assets held for sale		300	
<b>Main non-cash transactions</b>			
Acquisitions of fixed and intangible assets		(410)	(326)
New leasing contracts		973	209

**VOTORANTIM** CONSOLIDATED STATEMENT OF VALUE ADDED

Year ended December 31, 2024

All amounts in millions of Brazilian Real

	Note	2024	2023
<b>Revenue</b>			
Sales of products and services (less returns and sales rebates)		59,368	55,438
Reversal (provision) for estimated loss on doubtful accounts	11(c)	22	(1)
Other operating results	29	(1,224)	(1,078)
		<b>58,166</b>	<b>54,359</b>
<b>Inputs acquired from third parties</b>			
Raw materials and other production inputs		(32,948)	(33,235)
Materials, energy, outsourced services and others		(997)	(898)
(Reversal of) provision for impairment of fixed and intangible assets	29	178	(533)
		<b>(33,767)</b>	<b>(34,666)</b>
<b>Gross value added</b>		<b>24,399</b>	<b>19,693</b>
Depreciation, amortization and depletion	17, 18 and 20	(4,903)	(4,009)
<b>Net value added generated by the Company</b>		<b>19,496</b>	<b>15,684</b>
<b>Value added received through transfers</b>			
Equity in the results of investees	16(c)	1,082	740
Finance income and foreign exchange gains		5,071	6,415
		<b>6,153</b>	<b>7,155</b>
<b>Total value added to distribute</b>		<b>25,649</b>	<b>22,839</b>
<b>Distribution of value added</b>			
<b>Personnel and payroll charges</b>			
Direct remuneration		4,004	3,623
Social charges		1,304	1,188
Benefits		897	861
Service Time Guarantee Fund - FGTS		174	132
		<b>6,379</b>	<b>5,804</b>
<b>Taxes and contributions</b>			
Federal		4,397	3,466
State		4,507	4,617
Municipal		48	35
Deferred taxes		(504)	(777)
		<b>8,448</b>	<b>7,341</b>
<b>Third-party capital remuneration</b>			
Finance costs and foreign exchange losses		9,008	7,251
Rentals		766	608
		<b>9,774</b>	<b>7,859</b>
<b>Own capital remuneration</b>			
Non-controlling interests		174	(508)
Dividends and interest on equity		(941)	(983)
Reinvested profits		1,597	3,326
Profit from discontinued operations		218	
		<b>1,048</b>	<b>1,835</b>
<b>Value added distributed</b>		<b>25,649</b>	<b>22,839</b>

# General considerations

## 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 2024

#### 1.1.1 Dividends received and paid

##### I. Dividends received

###### (a) Distribution of dividends by Auren Energia S.A. ("Auren")

On February 7, 2024, the Board of Directors of the joint venture Auren approved the distribution dividends to its shareholders in the amount of R\$ 400, of which R\$ 155 was paid to the Company on March 14, 2024.

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

During the 2024 fiscal year, the Board of Directors of the subsidiary VCSA approved the distribution of dividends, of which R\$ 488 were paid on February 29, 2024, and R\$ 471 on August 16, 2024, to the Company.

###### (c) Distribution of dividends and interest on equity – Banco Votorantim S.A. ("Banco BV")

In 2024, the Board of Directors of the indirect joint venture Banco BV approved the distribution of interest on equity and dividends to its shareholders in the amount of R\$ 950. 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\$ 401 to each of its shareholders. In 2024, R\$ 216 (net of taxes) was paid to each shareholder referring to the approvals occurred in 2023.

###### (d) Dividend Distribution – CCR S.A.

During the 2024 fiscal year, the Board of Directors of CCR S.A. approved the distribution of dividends amounting to R\$ 841 to its shareholders, of which R\$ 87 was paid to the Company on April 30 and November 29, 2024.

**(e) Dividend Distribution – Votorantim Finanças S.A.**

On October 11, 2024, the Board of Directors of Votorantim Finanças S.A. decided on the amount of R\$ 67 in dividends for the Company, which was paid on the same date.

**(f) Distribution of Interest on Equity (“JCP”) – Financial Instruments**

During the fiscal year of 2024, the Company received R\$ 44 in the form of Interest on Equity (JCP) from its financial instruments measured at fair value, Hypera S.A. and Suzano S.A.

**(g) Dividend Distribution – Campos Novos Energia S.A. (“Enercan”)**

During the fiscal year of 2024, the affiliate Enercan declared a total of R\$ 663 in dividends, of which R\$ 158 and R\$ 139 were paid to the indirect subsidiaries CBA Energia S.A. and Pollarix S.A., respectively.

**(h) Dividend Distribution – Cimentos Avellaneda S.A. (“Avellaneda”)**

During the fiscal year of 2024, the affiliate Avellaneda declared a total of R\$ 167, of which R\$ 82, corresponding to the 49% stake held, was paid to the indirect subsidiary Votorantim Cimentos Latam, S.à.r.l.

**(i) Distribution of dividends – other investments**

During the fiscal year of 2024, the indirect subsidiary Silcar Empreendimentos, Comércio e Participações Ltda. received the amount of R\$ 9 from its financial instruments Supermix Concreto S.A. and IMIX Empreendimentos Imobiliários Ltda.

**II. Paid dividends****(j) Distribution of dividends and payment of interest on equity by the Company**

On January 23 and March 6, 2024, the Company paid interest on equity to its parent company Hejoassu Administração S.A., net of withholding income tax, in the amounts of R\$ 68 and R\$ 334, respectively, as approved in December 2023.

On February 29 and August 16, 2024, the Company approved the distribution of dividends to its parent company Hejoassu Administração S.A., in the amounts of R\$ 305 and R\$ 635, which were paid on March 6 and August 21, 2024.

**(k) Distribution of dividends and payment of interest on equity by the Company**

During the 2024 financial year, there was a deliberation and payment of dividends by the indirect subsidiaries CBA Energia S.A., Pollarix S.A and Pinheiro Machado Participações S.A, to the jointly-controlled subsidiary Auren in the amounts of R\$132, R\$81 and R\$18, respectively.

Additionally, there was a deliberation and payment to minority shareholders, by the indirect subsidiaries Cimentos Artigas S.A and Itacamba Cimentos S.A., in the amounts of R\$19 and R\$2, respectively.

**1.1.2 Corporate transactions****(a) Approval of capital increase and issuance of shares – Companhia Brasileira de Alumínio ("CBA")**

On January 18, 2024, the Board of Directors of the subsidiary CBA approved the result of the capital increase that had been approved by the body on November 8, 2023, within the limit of CBA's authorized capital. 55,239,364 common shares were subscribed and paid up, of which 42,123,282 were subscribed by the Company, at the issue price of R\$ 3.73 per share, totaling R\$ 206.

With the approval, the share capital of the subsidiary CBA increased from R\$ 4,749, comprising 595,833,333 common shares, to R\$ 4,955, comprising 651,072,697 common shares, and the Company's interest in CBA increased from 68.47% to 68.60%.

**(b) Asset held for sale – Nexa Recursos Minerais S.A. ("Nexa BR")**

On March 19, 2024, the subsidiary Nexa Resources S.A. ("Nexa") announced the suspension of the mining operations of the indirect subsidiary Nexa BR in the Morro Agudo Complex, located in the State of Minas Gerais, Brazil, as from May 1, 2024. On April 5, 2024, the indirect subsidiary Nexa BR signed an agreement for the sale of the respective Complex; the transaction was completed on July 1, 2024.

**(c) Cancellation of sale of Niquelândia unit - CBA**

On April 12, 2023, the subsidiary CBA signed an agreement for the sale of part of the assets and liabilities of the Niquelândia unit, located in the State of Goiás, Brazil, to Wave Nickel Brasil, for R\$ 18, net of sales commission, and the assumption of the negative net assets before the transaction in the amount of R\$ 101. Accordingly, on March 31, 2023, the impairment of assets of R\$ 120 was reversed.

In June 2024, the purchase and sale agreement for the Niquelândia Unit signed with Wave Nickel Brasil was canceled, resulting in the recording of impairment of assets of R\$ 134, which affected "Other operating results".

**(d) Business combination between Auren and AES Brasil Energia S.A. ("AES Brasil")**

On May 15, 2024, the joint venture Auren and its subsidiary ARN Energia Holding S.A. ("ARN") entered into an agreement for business combination with AES Brasil Energia S.A. ("AES Brasil"), through which, among other matters, they regulated the business combination between Auren and AES Brasil, carried out through a corporate reorganization that ultimately resulted in the conversion of AES Brasil into a wholly-owned subsidiary of Auren.

On June 14, 2024, the General Superintendence of the Administrative Council for Economic Defense ("CADE") approved, the proposal for the business combination between Auren and AES Brasil.

On September 6, 2024, the Brazilian Electricity Regulatory Agency ("ANEEL") approved the business combination.

(i) The merger of common shares of AES Brasil was carried out through ARN, where the shareholders of AES Brasil received common shares and compulsorily redeemable preferred shares of ARN, at an exchange ratio of 10 ARN shares for every 1 AES Brasil share.

(ii) The preferred shares were automatically redeemed by Auren, resulting in a payment in cash to the shareholders of AES Brasil and in the issuance of 50,377,974 new common shares of Auren. Following the exchange, ARN was merged into Auren, canceling ARN shares and increasing Auren's capital.

The transaction was completed on October 31, 2024, after compliance with all conditions precedent.

#### **Impacts of the Company's corporate reorganization**

The Company held 27,210,595 shares of AES Brasil. With the corporate reorganization, management chose to receive 10% of these shares in cash in the amount of R\$ 32 and 90% in common shares of ARN, which, immediately after the merger, were converted into new shares issued by the joint venture Auren.

With the issuance of the new shares, the Company held a 38.66% interest in the joint venture Auren, resulting in an appreciation arising from the increase in equity interest.

#### **(e) Acquisition of Esfera Energia - Auren**

On June 4, 2024, Auren Comercializadora de Energia Ltda. ("Auren Comercializadora") entered into a Share Purchase and Sale Agreement and Other Covenants, as well as other related documents, for the acquisition of "Esfera Energia", a term used to refer to the companies Esfera Comercializadora de Energia Ltda. ("Esfera Comercializadora") and Esfera Energia Consultoria e Gestão de Energia Ltda ("Esfera Gestão").

On August 30, 2024, the transaction was completed after the fulfillment of the usual obligations and conditions precedent, such as obtaining the approval of CADE, ANEEL and the Electric Energy Trade Chamber (CCEE).

The acquisition price totaled R\$ 88, of which R\$ 64 was paid on the transaction completion date and R\$ 4 was paid in October 2024. The remaining balance of R\$ 20 is subject to the achievement of certain performance conditions, to be verified by 2026, and has been subject to monthly indexation at the CDI rate (Interbank Deposit Rate).

The transaction generated appreciation of R\$ 23 and goodwill of R\$ 80.

**(f) Sale of operations in Tunisia and Morocco – Votorantim Cimentos EAA Inversões, S.L. ("VCEAA")**

In July and September 2024, the Board of Directors of the subsidiary VCSA approved the full divestiture of the operations in Tunisia and Morocco, respectively. On July 26, 2024, the subsidiary signed a contract for the sale of operations in Tunisia and, on September 13, 2024, it signed a contract for the sale of operations in Morocco.

The conclusion of the transactions is subject to compliance with the usual conditions precedent, including approval by regulatory authorities, with completion expected in up to 12 months.

**(g) Sale of operations in Peru – Nexa Resources Peru S.A.A. ("Nexa Peru")**

In September 2024, the subsidiary Nexa announced that its indirect subsidiary Nexa Peru had entered into two agreements for the sale of all the shares of Compañía Minera Cerro Colorado S.A.C., its subsidiary and holder of the mineral rights that comprise the Pukaqaqa Project, to Olympic Precious Metals Ltd., and of all the shares of Minera Pampa de Cobre S.A.C., its subsidiary and holder of the Chapi mine, focused on copper exploration, extraction and processing, to Quilla Resources Peru S.A.C. The operations of the Chapi mine were closed in 2013. The total gain from these sales was USD 13 million (R\$ 82).

The transactions were completed on November 22 and December 23, 2024, respectively, after compliance with the conditions precedent.

**(h) Sale of equity interest in Alunorte – Alumina do Norte S.A. ("Alunorte") - CBA**

On November 21, 2024, the subsidiary CBA announced the sale of 100% of its interest in Alunorte, for R\$ 237. The transaction was completed on December 2, 2024, after approval at the Extraordinary General Meeting of Alunorte.

**(i) Increase in equity interest in Tinka Resources Limited ("Tinka") - Nexa**

On December 17, 2024, the subsidiary Nexa announced the acquisition of 9,859,155 shares of Tinka, by exercising the rights conferred in the Investor Rights Agreement, previously signed between Nexa and Tinka. With this transaction, Nexa now holds 81,202,208 common shares issued by Tinka (equivalent to 19.86%).

**1.1.3 New borrowings****(a) New debts – Nexa BR**

In March 2024, the indirect subsidiary Nexa BR entered into a working capital financing contract with the bank BNP Paribas for the total principal amount of EUR 27 million (R\$ 150), with an annual interest rate of 5.60% p.a. and maturity in June 2024. For the debt, an exchange variation swap contract (derivative financial instrument) was established with a coverage percentage of 100% at a cost of CDI + 0.90% p.a. Both contracts are classified as at fair

value through profit or loss. The financial settlement occurred on June 3, 2024, with the payment of EUR 30 million (R\$ 159), including the principal plus premium and interest accrued up to the date of conclusion of the operation.

(b) Debentures issued – Companhia Energética de São Paulo ("CESP")

On March 21, 2024, the indirect subsidiary CESP announced the public offering of its 13<sup>th</sup> issue of simple, unsecured, non-convertible debentures, in a single series, for public distribution, in the total amount of R\$ 1,100 and a term of ten years, maturing on April 15, 2034. On April 15, 2024, the bookbuilding procedure was concluded and the remuneration of the debentures was set at a rate of IPCA + 6.1661% p.a. This issue was settled on April 18, 2024.

(c) Debentures issued – Nexa BR

On April 2, 2024, the indirect subsidiary Nexa BR completed its first issue of debentures, in the amount of R\$ 650, with interest rate of CDI plus 1.50% p.a., for a period of 6 years. The debenture was issued under the terms of the "Private Indenture of the 1<sup>st</sup> (First) Issue of Simple Debentures", and submitted for registration with the Brazilian Securities Commission ("CVM") under the automatic distribution registration procedure, in accordance with CVM Resolution 160. The debenture is classified as "ESG-linked debentures", as the company will have a redemption option or amortization premium related to ESG goals.

(d) Indebtedness management - St. Marys Cement Inc. (Canada) ("St. Marys")

(i) Issuance of Bonds (Voto 34) and Voto 27 Tender Offer

On April 2, 2024, the indirect subsidiary St. Marys concluded the issuance of bonds in the international capital market in the total amount of USD 500 million (R\$ 2,498), due in 2034 and with sustainability performance indicators (sustainability-linked bonds) associated to the intensity of net CO2 emissions (scope 1) and thermal replacement, to be measured on the base date December 31, 2028. If the indirect subsidiary St. Marys reaches the agreed goals by December 2028, the interest on the financing will not be changed. In the event of non-compliance with both indicators, the annual interest rate will be increased by up to 0.25%. The new issue has a coupon of 5.75% p.a. paid semi-annually and a full and irrevocable guarantee from the subsidiary VCSA.

On April 4, 2024, concurrently with the receipt of the proceeds from the new issue, St. Marys completed the tender offer of the bonds issued by it due in 2027 (Voto 27). After the completion of the tender offer, the remaining principal of Voto 27 was USD 238 million (R\$ 1,191).

(ii) Early redemption of senior bonds of Voto 27 by St. Marys

On June 11, 2024, the indirect subsidiary St. Marys exercised its right to early redeem ("Make-Whole") all the senior bonds with a coupon of 5.75% p.a. due in 2027, through the payment of the redemption price calculated based on the terms established in the indenture.

The financial settlement occurred on July 11, 2024, with the payment of USD 238 million (R\$ 1,326), including the principal plus premium and interest accrued up to the date of conclusion of the operation.

(e) Issuance of bonds and tender offer – Nexa Resources S.A. ("Nexa")

On April 9, 2024, the subsidiary Nexa completed the issuance of bonds in the international capital market for the total amount of US\$ 600 million (R\$ 2,997), due in 2034, with an interest rate of 6.75% p.a.

On April 10 and April 15, 2024, concurrently with the receipt of funds from the issuance, the subsidiary Nexa concluded a repurchase offer ("Tender Offer") of the bonds maturing in 2027 and 2028, for totals of USD 484 million (R\$ 2,418) and USD 99 million (R\$ 494) respectively.

Following completion of the tender offer, the outstanding principal amount of the Notes 2027 is US\$ 216 million (R\$ 1,079), and the outstanding principal amount of the Notes 2028 is US\$ 401 million (R\$ 2,003).

(f) Debentures issued – Auren

On April 17, 2024, Auren announced the public offering of its second issue of simple, unsecured, non-convertible debentures, in a single series, for public distribution, intended exclusively for professional investors, in the total amount of R\$ 400 and a term of 10 years, maturing on April 15, 2034. On April 30, 2024, the bookbuilding procedure was concluded and the remuneration of the debentures was set at a rate of IPCA + 6.2980% p.a. This issue was settled on May 3, 2024.

On September 23, 2024, Auren announced the public offering of its third issue of simple, unsecured, non-convertible debentures, in a single series, for public distribution, in the total amount of R\$ 2,500 and a term of 7 years, payable in three annual installments, maturing on October 10, 2031. The debentures will be remunerated at a rate of CDI + 0.55% p.a., payable semi-annually from the issue date, with the first payment on April 10, 2025. This issue was settled on October 11, 2024.

On October 15, 2024, Auren announced the public offering of its fourth issue of simple, unsecured, non-convertible debentures, in a single series, for public distribution, in the total amount of R\$ 5,400 and a term of 4 years, maturing on October 28, 2028. The debentures will be remunerated at a rate of CDI + 1.10% p.a. in the first year, CDI + 1.20% p.a. in the second year, CDI + 1.50% p.a. in the third year and CDI + 2.00% in the fourth, payable semi-annually from the issue date. This issue was settled on October 28, 2024.

(g) Contracting and repayment of borrowings - CBA

In June 2024, the subsidiary CBA signed a new financing agreement through Export Credit Notes with Banco do Brasil in the amount of R\$ 425, at a cost of CDI+1.61% p.a. and maturity in June 2031. The funding is linked to the annual targets for reducing greenhouse gas emissions in the production of primary aluminum, with the benefit of fee reduction and early settlement, depending on the achievement of the established targets. A swap was contracted with the same counterparty, to exchange the exposure to the CDI floating rate in reais for a fixed rate of 6.76% p.a. in U.S. dollars.

Additionally, as part of the liability management strategy of the subsidiary and aiming at extending its debt profile, CBA carried out the early settlement of the financing agreements, in August, September and December 2024, in the total amount of R\$ 897, these agreements had original maturities in 2027 and 2028. In December 2024, the subsidiary renegotiated the terms of an Export Credit Note (NCE) in the principal amount of USD 200 million (equivalent to R\$ 1,238), which had original maturities in 2027, 2028 and 2029, to new maturities in 2030, 2031 and 2032, maintaining the fixed cost of 6.70% in US dollars

#### (h) Debentures issued - VCSA

On September 12, 2024, the 17<sup>th</sup> issue of simple, unsecured, non-convertible debentures, in a single series, of the subsidiary VCSA, in the amount of R\$ 1.100, exclusively intended for professional investors, was completed. The debentures mature on September 5, 2031 and are subject to CDI + 0.58% p.a.

### 1.1.4 Other transactions

#### (a) Long-term energy supply contract – VCSA

On December 29, 2023, the subsidiary VCSA signed energy supply agreements with nine special purpose companies (SPEs) indirectly controlled by Atlas Brasil Energia Holding 4 S.A. ("Atlas Brasil") for a 15-year period. The SPEs hold authorization to operate solar parks to generate electricity ("Solar Parks"). The Solar Parks, located in the State of Minas Gerais, with a total installed capacity of 100 MW, are expected to begin supplying energy in March 2026. This strengthens VCSA investments in diversifying its renewable energy matrix.

To implement the operation, the subsidiary VCSA completed the acquisition of the interest in Atlas Luiz Carlos Comercializadora de Energia Ltda. (a direct parent company of the SPEs), being 10% of the total share capital and 99% of the company's voting capital, for R\$ 65, which will be paid in March 2026. The share purchase and sale agreement establishes that the future call option of the equity interest held by VCSA can be exercised unilaterally by Atlas Brasil at the end of the energy supply agreement. Based on the terms and conditions established in the shareholders' agreement and the future purchase option held by Atlas Brasil, the subsidiary VCSA concluded that it does not have control or significant influence over the operations of the Solar Parks, and recognized the acquired equity interest as a financial asset at fair value through profit or loss.

The operation was approved by the General Superintendence of CADE on January 22, 2024 and published in the Federal Official Gazette.

#### (b) Agreement with the Administrative Council for Economic Defense ("CADE") - VCSA

On December 30, 2024, the subsidiary VCSA signed an agreement with CADE to adhere to an extraordinary transaction with the Federal Attorney General's Office ("PGF") to settle all points of disagreement with CADE and terminate all pending litigation with the authority, in accordance with the terms of the program "Desenrola Agências Reguladoras", with a 65% discount on the amounts originally charged, which resulted in an expense of R\$ 1,093 paid in the year, recorded under "Other operating (expenses) income, net" (Note 29).

Additional information on the proceedings and the agreement is disclosed in Note 23.

## 2. Presentation of consolidated financial statements

### 2.1 Basis of preparation

#### (a) Consolidated financial statements

The consolidated financial statements have been prepared and are presented in accordance with the accounting practices adopted in Brazil, in effect at December 31, 2024, including the pronouncements issued by the Accounting Pronouncements Committee (CPCs), as well as in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC). 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 their duties.

The Company voluntarily discloses a consolidated statement of value added, according to the accounting practices adopted in Brazil, applicable to public companies, which is presented as an integral part of these financial statements. In accordance with international best practice, this statement is presented as additional information, without prejudice to the full set of financial statements.

The presentation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company's accounting practices. Those areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

#### (b) Approval of the financial statements

The Board of Directors approved the consolidated financial statements for issue on February 27, 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.

The consolidated financial statements were prepared separately from the individual financial statements, which were issued on February 27, 2025.

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 the Company's 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.

**VOTORANTIM** NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At December 31, 2024 | All amounts in millions of Brazilian Real unless otherwise stated

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
	2024	2023		
<b>Subsidiaries</b>				
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	68.47	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. (i)	46.82	35.92	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
<b>Joint operations</b>				
Baesa - Energética Barra Grande S.A.	15.00	15.00	Brazil	Electrical power
Great Lakes Slag Inc.	41.00	41.00	Canada	Cement
<b>Exclusive investment funds</b>				
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	33.51	35.59	Brazil	Finance
Odessa Multimercado Crédito Privado Fundo de investimento VC	100.00	100.00	Brazil	Finance
Odessa Multimercado Crédito Privado Fundo de investimento VM	100.00	100.00	Brazil	Finance
<b>Main non-consolidated companies</b>				
<b>Associates</b>				
CCR 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	31.93	Brazil	Electrical power
IMIX Empreendimentos Imobiliários Ltda. (i)		25.00	Brazil	Real estate
Supermix Concreto S.A. (ii)		25.00	Brazil	Concrete
<b>Joint ventures</b>				
Auren Energia S.A.	38.66	38.72	Brazil	Electrical power
Banco Votorantim S.A.	50.00	50.00	Brazil	Finance
Citrosuco GmbH	50.00	50.00	Austria	Agro indústria
Citrosuco S.A. Agroindústria	50.00	50.00	Brazil	Agro indústria
DBOAT I Fundo de Investimento em Participações Multiestratégia	44.96	45.34	Brazil	Investments
Floen S.A.	50.00	50.00	Brazil	Holding
Grundy-River Holdings LLC.	41.00	41.00	USA	Concrete
Hutton Transport Ltd.	20.75	20.75	Canada	Transportation
Juntos Somos Mais Fidelização S.A.	44.94	44.26	Brazil	Services
Midway Group, LLC.	41.00	41.00	USA	Cement
RMC Leasing, LLC.	41.00	41.00	USA	Equipment leasing

(i) The voting capital participation of Nexa Resources Atacocha S.A.A. is 53.85%.

(ii) The subsidiary VCSA reassessed the accounting of the investments held in Supermix Concreto S.A. and IMIX Empreendimentos Imobiliários Ltda., now measuring the investment as a financial asset valued at fair value through other comprehensive income.

**(b) Transactions with non-controlling interests**

The Company treats transactions with non-controlling shareholders as transactions with the owners of the Company's assets. For purchases of non-controlling interests, the difference between any consideration paid and the acquired proportion of the carrying amount of the subsidiary's net assets is recorded in equity. Gains or losses arising from sales of non-controlling interests are also recorded directly in equity, in the "Retained earnings" account.

**(c) Loss of control in subsidiaries and in jointly controlled entities**

When the Company ceases to have control and there is no longer significant influence, any retained interest in the entity is remeasured at its fair value, with the change in carrying amount recognized in profit or loss. The amounts previously recognized in equity adjustments are reclassified to profit or loss.

**2.3 Foreign currency conversion****(a) Functional and presentation currency of the financial statements**

The functional currency of the Company is the Brazilian real.

**(b) Transactions and balances**

Transactions in foreign currencies are translated into the Brazilian real. When items are reassessed, the exchange rates prevailing at the dates of the transactions, or the dates of valuation, are used. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognized in the statement of income, except when they are deferred in equity as net investment hedges.

**(c) Subsidiaries with a different functional currency**

The results and financial positions of all Company entities with a functional currency that is different to the presentation currency are translated into the presentation currency, as follows:

- (i) The assets and liabilities for each balance sheet presented are translated at the closing rate as at the date of that balance sheet;
- (ii) Income and expenses for each statement of income are translated at the average exchange rate for the period, except for subsidiaries which have the currency of a hyperinflationary economy; and
- (iii) All resulting exchange differences are recognized as a separate component of equity, in "Carrying value adjustments".

The amounts presented in the cash flow statement are extracted from the translated movements of assets, liabilities and profit or loss, as detailed above.

Upon consolidation, exchange differences arising from the translation of net investments in foreign operations, and of borrowing and other foreign currency instruments designated as hedges of such investments, are recognized in equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognized in the statement of income as part of the gain or loss on the sale.

Goodwill and the fair value of assets acquired from the acquisition of an entity abroad are treated as assets and liabilities of the entity abroad, and are converted at the closing rate.

The functional currencies defined for the significant foreign subsidiaries are as follows:

Companies	Country	Functional currency	Main activity
Acerbrag S.A.	Argentina	Argentinian Peso	Long steel
St. Mary's Cement Inc.	Canada	Canadian Dollar	Cement
Votorantim Cimentos EAA Inversiones, S.L. "VCEAA"	Spain	Euro	Cement
Nexa Resources Cajamarquilla S.A.	Peru	US Dollar	Zinc
Nexa Resources Peru S.A.A	Peru	US Dollar	Mining
Nexa Resources S.A.	Luxembourg	US Dollar	Holding
Votorantim Cimentos Internacional S.A. "VCI"	Luxembourg	US Dollar	Holding
Votorantim FinCO GmbH	Austria	US Dollar	Holding
Janssen Capital B.V.	Netherlands	US Dollar	Holding

(c) Hyperinflationary economies

The CPC 42 / IAS 29 requires that the financial statements of entities whose functional currency is that of a hyperinflationary economy be adjusted for the effects of changes in an appropriate general price index and be expressed in terms of the current unit of measure at the end of the reporting period. To determine whether an economy is classified as hyperinflationary under CPC 42 / IAS 29, the standard outlines a series of factors to be considered, including the existence of a cumulative inflation rate over three years that approaches or exceeds 100%.

CPC 42 / IAS 29 should be applied as if the economy has always been hyperinflationary. According to this principle, the financial statements of a company reporting in the currency of a hyperinflationary economy must be expressed in terms of the current unit of measure at the date of the financial statements.

All balance sheet balances not expressed in terms of the current unit of measure at the date of the financial statements must be updated by applying a general price index. Thus, the inflation incurred from the acquisition date or the revaluation date, as applicable, must be recorded in non-monetary items. All components of the income statement must be presented in the unit of measure in effect at the date of the financial statements, applying the change in the general price index that occurred since the date when revenues and expenses were originally recognized in the financial statements.

(i) Turkey

At the beginning of 2022, the increase in inflation in Turkey exceeded the cumulative inflation rate of 100% over three years, and according to the statement from the International Monetary Fund (IMF), the Company concluded that there was sufficient evidence to determine that Turkey is a hyperinflationary economy under CPC 42 / IAS 29 as of April 2022, and therefore applied CPC 42 / IAS 29 from that date in the financial reports of its subsidiaries that have the Turkish lira as their functional currency.

(ii) Argentina

In July 2018, Argentina was considered a hyperinflationary economy due to a cumulative inflation rate over the three-year period exceeding 100%, thus triggering the requirement to transition to hyperinflationary accounting. The Company applied CPC 42 / IAS 29 from that date in the financial reports of its subsidiaries that have the Argentine peso as their functional currency.

### 3. Changes in accounting policies and disclosures

#### 3.1 New standards and amendments to accounting standards adopted by the Company and its subsidiaries

The Company and its subsidiaries analyzed the amendments to accounting standards that came into force from January 1, 2024 to December 31, 2024, and identified their impacts on their operating and accounting policies to be adopted retrospectively or at the beginning of the 2023 fiscal year, as shown below:

##### (a) Amendments to CPC 32 / IAS 12 "Taxes on income" – International tax reform - Pillar Two model rules

The Company falls within the scope of the Pillar Two rules, published by the Organization for Economic Cooperation and Development (OECD), which are part of an initiative to implement a global minimum tax of 15%. In some jurisdictions where the Company and its subsidiaries have operations, these rules have already been incorporated into their domestic legislation.

The Company conducted studies on the impact of this legislation and, based on the assessment made for 2024, it concluded that entities in these jurisdictions will not be subject to the top-up tax, due to being eligible for one of the three forms of safe harbor prescribed in the guidelines.

Lastly, Law 15,079 was published in Brazil, effective as of January 1, 2025, introducing a top-up tax referred to as Surcharge for the Social Contribution on Net Income, incorporating the Qualified Domestic Minimum Top-Up Tax ("QDMTT") into Brazilian legislation.

##### (b) Supplier finance arrangements ("Confirming payables") (amendments to CPC 26 / IAS 1 and CPC 40 / IFRS 7)

The amendments introduce new disclosures related to supplier finance arrangements ("Confirming payables") that help users of financial statements assess the effects of these arrangements, both on the liabilities and cash flows of the Company through its subsidiaries and on the exposure to liquidity risk. The amendments are effective for annual reporting periods beginning on or after January 1, 2024. The Company and its subsidiaries assessed the new disclosure requirements and incorporated them into the note on confirming payables in these annual financial statements for December 31, 2024, adding the disclosure of the maturity ranges with comparable suppliers.

##### (c) Other amendments

Other standards, interpretations and amendments to accounting standards have been issued, but are not yet mandatory for the year ended December 31, 2024, and were not adopted early. The Company believes 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 or for future periods.

### 3.1.2 New standards, regulations issued and amendments to accounting and tax standards that are not yet effective

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

On April 9, 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, and improving 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) Presentation and disclosure in financial statements / IFRS 19

On May 9, 2024, the IASB issued IFRS 19 - Subsidiaries Without Public Accountability: Disclosures. The disclosures allow eligible subsidiaries to use IFRS accounting standards with reduced disclosures (without changing aspects of recognition, measurement and presentation that exist in full IFRS). IFRS 19 will come into force for financial years beginning on January 1, 2027, and companies may apply it earlier. The Company and its subsidiaries will assess the application and eligibility for annual disclosures.

#### (c) Brazilian tax reform on consumption

On January 16, 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.

#### (d) 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.

#### (e) Other amendments

Other standards, interpretations and amendments to accounting standards have been issued, but are not yet mandatory for the year ended December 31, 2024 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 or for future periods.

## 4. Critical accounting estimates and judgments

Based on assumptions, the Company and its subsidiaries make estimates regarding the future. Accounting estimates and judgments are continually reviewed and are based on historical experience and other factors, including expectations of future events, which are considered reasonable for the circumstances. Revisions to these estimates are recognized prospectively.

By definition, accounting estimates will rarely be the same as the actual results. Estimates and assumptions that present a significant risk of causing material adjustments to the carrying amounts of assets and liabilities for the next fiscal year are described in the relevant notes below:

- (i) Financial instruments and derivatives (Note 6.1.1);
- (ii) Trade receivables (Note 11);
- (iii) Inventory (Note 12);
- (iv) Investments (Note 16);
- (v) Property, plant and equipment (Note 17);
- (vi) Intangible assets (Note 18);
- (vii) Lease liabilities (Note 20);
- (viii) Current and deferred income tax and social contribution (Note 22);
- (ix) Provision (Note 23).

### 4.1 Impairment of goodwill and non-current assets

#### (a) Accounting policy

Non-financial assets with indefinite useful lives, such as goodwill, are not subject to amortization, and "impairment" testing is performed at least annually. Assets which are subject to depreciation or amortization undergo impairment testing periodically, or whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. An impairment loss is recognized as an expense in the "Other operating results" line item (Note 29) if the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the greater of an asset's fair value, less costs to sell, or its value in use. For the purpose of assessing the recoverable amount, assets are grouped at the lowest level for which there is identifiable cash flow (cash-generating unit – CGU). Non-financial assets, except goodwill, that have suffered impairment are subsequently reviewed for the possible reversal of the impairment provision at the balance sheet date.

Goodwill resulting from a business combination is allocated to a CGU or group of CGUs, being the lowest level at which the goodwill is monitored for internal management purposes, and not being larger than an operating segment. Goodwill related to operations in North America and in Europe, Asia, Africa, and Latin America is allocated to each operating segment. See more details in Note 18 (b) for details of the allocation of goodwill.

When an impairment loss is reversed, the carrying amount of an asset or CGU is adjusted to the revised estimate of its recoverable amount, but in such a way that the revised carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognized for the asset or CGU in prior years. The reversal of an impairment loss is recognized as revenue in the "Other operating results" line item (Note 29).

#### (b) Impairment testing

Impairment testing is performed at least annually for all CGUs to which goodwill is allocated, as well as for other CGUs that do not contain goodwill but which present indicators of impairment. The recoverable amount is measured using the discounted cash flow model and determined based on the value in use of each CGU. The measurement of these values involves the use of assumptions, judgments, and estimates of future cash flow, and these amounts represent the best estimates of the Company and its subsidiaries.

These calculations use projections of cash flow after taxes based on the Strategic Planning approved by the Board of Directors of the Company and its subsidiaries, not considering future effects from the tax reform on consumption, covering a period of five years. A period of up to ten years may be considered in specific circumstances, such as economic crises, to provide a better reflection of the business and economic cycles of the CGU. The perpetual cash flow is calculated using the projections for the last year (with zero growth rate).

The Company and its subsidiaries used the projected sales price, volume and discount rate as the main assumptions when calculating the recoverable amounts of the CGUs. The projections were made based on past performance and expectations regarding future market development. The discount rates used are after taxes and reflect specific risks related to the operating segment (geographical region) or CGU being tested.

## 5. Social and environmental risk management

The Company, through its subsidiaries and associates, operates in several segments, and therefore, its activities are subject to numerous national and international environmental laws, regulations, treaties and conventions, including those regulating the discharge of materials into the environment, which requires the removal and cleaning of contamination from the environment, or relating to environmental protection. Violations of existing environmental regulations expose violators to substantial fines and pecuniary sanctions and may require technical measures or investments to ensure compliance with mandatory emissions limits.

The Company and its subsidiaries periodically carry out surveys to identify potentially impacted areas and record, based on the best cost estimates, the estimated amounts required for the investigation, treatment and cleaning of potentially impacted locations.

## 6. Financial risk management

### 6.1 Financial risk factors

The activities of the Company and its subsidiaries expose them to a variety of financial risks, namely: (a) market risk (including currency, commodity price, interest rate and energy market risks); (b) credit risk; and (c) liquidity risk.

Some of the products sold by the Company and its subsidiaries, such as aluminum and zinc are commodities, with prices pegged to international indices and denominated in US dollars. Their costs, however, are mainly denominated in Brazilian reais, and therefore, there is a mismatch of currencies between revenue and costs.

Additionally, the Company and its subsidiaries have debts linked to different interest indices and currencies, which may have an impact on their cash flows.

In order to mitigate the various effects of each market risk factor, the Company and its subsidiaries follow a market risk management policy, approved by the Finance Committee, with the objective of establishing governance and overall guidelines for managing these risks, as well as the metrics for their measurement and monitoring.

The financial risk management process aims to protect the cash flow, as well as its operational (revenue and costs) and financial (financial assets and liabilities) components against adverse market events, such as fluctuations in the prices of currencies, interest rates and commodity prices, and against adverse credit events. In addition, it aims to preserve liquidity.

The following financial instruments may be taken out in order to mitigate and manage risk: conventional swaps, call options, put options, collars, currency futures contracts, interest or commodities contracts, and non-deliverable forward contracts. Strategies that include simultaneous purchases and sales of options are authorized only when they do not result in a net short position in volatility of the underlying asset. The Company and its subsidiaries do not enter into transactions involving financial instruments for speculative purposes.

#### (a) Market risk

##### (i) Foreign exchange risk

The Company and its subsidiaries have certain investments in foreign operations, the net assets of which are exposed to foreign exchange risk. The foreign exchange exposure arising from the Company's and its subsidiaries' participation in foreign operations is mainly hedged by borrowing items in the same currency as the investments, which are classified as net investment hedges.

The accounting balances of assets and liabilities indexed to foreign currencies as of the closing dates of the balance sheets are as follows:

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At December 31, 2024 | All amounts in millions of Brazilian Real unless otherwise stated

	2024	2023
<b>Assets denominated in foreign currencies</b>		
Cash and cash equivalents	5,410	4,541
Financial investments		31
Derivative financial instruments	253	258
Trade receivables	1,059	631
Related parties	1	11
	<b>6,723</b>	<b>5,472</b>
<b>Liabilities denominated in foreign currencies</b>		
Borrowing and debentures	12,173	10,898
Derivative financial instruments	111	295
Lease liabilities	321	465
Confirming payables		110
Trade payables	1,602	3,071
Deferred revenue - silver streaming	625	567
	<b>14,832</b>	<b>15,406</b>
<b>Net exposure</b>	<b>(8,109)</b>	<b>(9,934)</b>

(ii) Hedge accounting for investments in foreign entities

**Accounting policy**

Any gain or loss on the hedging instrument related to the effective portion of the hedge is recognized in equity, under "Carrying value adjustments". The gain or loss related to the ineffective portion is immediately recognized in profit or loss. Accumulated gains and losses in equity are included in the profit or loss for the period when the overseas investment is made or sold.

The investments presented in the following table were designated as hedged objects, and the debt portion of the subsidiary St. Mary's Cement Inc. (Canada), is denominated in Canadian Dollars.

										2024	
Investor				Hedged item					Instrument		Loss
Entity	Currency	Investment	Currency	Designated percentage	Designated net amount	Amount in reais	Currency	Original amount	Amount in reais	Carrying value adjustments	
St. Marys Cement Inc. (Canada)	CAD	VCNA US, Inc.	USD	78.39%	638	3,950	USD	500	3,096	(214)	

										2023	
Investor				Hedged item					Instrument		Gain
Entity	Currency	Investment	Currency	Designated percentage	Designated net amount	Amount in reais	Currency	Original amount	Amount in reais	Carrying value adjustments	
St. Marys Cement Inc. (Canada)	CAD	VCNA US, Inc.	USD	75.23%	500	2,503	USD	500	2,503	88	

The subsidiaries document and evaluate the effectiveness of the investment hedging operations prospectively, as required by CPC 48 / IFRS 9 - Financial instruments.

(i) Cash flow and fair value interest rate risk

Interest rate risk arises from the fluctuations of each of the main indices of interest rates on borrowing and on financial investments, which have an impact on the payments and receipts of the Company and its subsidiaries. Borrowing at fixed rates exposes the Company and its subsidiaries to fair value interest rate risk.

(ii) Commodity price risk

The financial policies of the Company's subsidiaries establish guidelines for the use of commodities derivatives.

The exposure to each commodity price reflects the monthly projections of production, purchases of inputs and flows of maturities of the related hedges. Hedge transactions, when executed, are classified into the following categories:

**Fixed-price commercial transactions** - hedge transactions that switch, from fixed to floating, the prices contracted for commercial transactions with customers interested in purchasing products at fixed prices;

**Hedges for "quotation periods"** - hedges that set prices for the different "quotation periods" between the purchases of certain inputs (metal concentrate) and the sale of products arising from the processing of these inputs;

**Hedges for "costs of inputs"** - intended to ensure protection against volatility in the prices or costs of its operating subsidiaries for commodities such as oil and natural gas;

**Hedges for "operating margin"** - intended to set the operating margin for a portion of the production of certain operating subsidiaries.

(b) Credit risk

Derivative financial instruments and financial investments result in exposure to the credit risk of counterparties and issuers.

The Company and its subsidiaries adopt a policy of working with issuers which have, at a minimum, been assessed by two of the following three ratings agencies: Fitch Ratings, Moody's or S&P Global Ratings. The minimum rating required for counterparties is "A" (Brazilian scale) or "BBB-" (international scale), or equivalent. For financial assets where issuers do not meet these minimum credit risk ratings, criteria approved by the Board of Directors may be applied as an alternative.

The credit quality of financial assets is disclosed in Note 8. The ratings disclosed in this note always represent the most conservative ratings from the agencies in question.

The pre-settlement risk methodology is used to assess counterparty risks on derivative transactions, determining (via Monte Carlo simulations) the likelihood of a counterparty not honoring its financial commitments defined in the contracts. The use of this methodology is described in the Company Financial Policy.

**(c) 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 or the use of public assets.

	Up to one year	From one to three years	From three to five years	From five to ten years	From ten years	Total
<b>At December 31, 2024</b>						
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
	<b>15,524</b>	<b>5,564</b>	<b>19,031</b>	<b>18,884</b>	<b>6,461</b>	<b>65,464</b>
<b>At December 31, 2023</b>						
Borrowing and debentures (i)	2,462	2,169	20,016	6,617	3,643	34,907
Derivative financial instruments	291	337	154	66	1	849
Financial instruments - offtake agreements	10	53	32			95
Lease liabilities	199	265	142	114	398	1,118
Confirming payables	2,942					2,942
Trade payables	6,935					6,935
Dividends and interest on equity payable	508					508
Related parties		115				115
Use of public assets	85	172	197	708	1,099	2,261
	<b>13,432</b>	<b>3,111</b>	<b>20,541</b>	<b>7,505</b>	<b>5,141</b>	<b>49,730</b>

(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.

### 6.1.1 Derivatives contracted

#### Accounting policy

Initially, derivatives are recognized at their fair values on the date of their contracting, and they are subsequently reassessed at their fair values.

The fair value of financial instruments that are not traded in active markets (a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on a continuous basis) is determined using valuation techniques. The Company and its subsidiaries use their judgment to choose from various methods and to define assumptions that are primarily based on the existing market conditions at the balance sheet date.

The method for recognizing the resulting gain or loss depends on whether or not the derivative is designated as a hedge instrument in the event of adoption of hedge accounting. This being the case, the method depends on the nature of the item being hedged. The Company and its subsidiaries adopt hedge accounting and designate certain derivatives as:

**(i) Cash flow hedges**

With a view to ensuring a fixed operating margin in Brazilian reais for a portion of the production of the metals, mining and aluminum businesses, the subsidiaries enter into commodity forward contracts on sales of certain commodities, in parallel with the sale of US dollar based forward contracts. There is also the quotation period hedge, which serves to equalize the periods between purchases of concentrate and sales of final products of the non-integrated plants, in order to mitigate the relevant exposure.

The effective portion of changes in the fair values of derivatives that are designated and qualify as cash flow hedges is recognized in equity within "Carrying value adjustments" (Note 26 (c)). The gain or loss relating to the ineffective portion is immediately recognized in the profit or loss for the year. The amounts recognized in equity are recorded in the statement of income upon the realization of the hedged exports and/or sales pegged to London Metals Exchange (LME) prices.

In July 2023, the subsidiary CBA designated hedge accounting in the energy swap operation, aiming to protect against the risk of cash flow mismatch between future revenues in US dollars and the acquisition cost of electric energy indexed to inflation; therefore, it will have the future MTM of this instrument, together with its hedge object, upon the realization of the swap. The realized amount of the accumulated hedge accounting at December 31, 2024 was R\$ 275.

**(ii) Fair value hedge**

With the objective of maintaining the flow of the metal businesses' operating revenue pegged to LME prices, the subsidiaries enter into hedging transactions under which they convert sales at fixed prices to floating prices on commercial transactions with customers interested in purchasing products at fixed prices. Changes in the fair values of derivatives that are designated as derivatives are recognized in the income for the year.

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(a) Effects of derivative financial instruments on the balance sheet and cash flow

The following are the derivative financial instruments and the objects protected by them:

Programs	Principal value		Unit	2023					Changes in fair value		2024
	2024	2023		Total (net between assets and liabilities)	Net revenue (expenses) from products sold and services rendered	Cost of products sold and services rendered	Other operating results	Finance results, net	Other comprehensive income	Gain (loss) realized	Total (net between assets and liabilities)
<b>Hedges for sale of zinc at a fixed price</b>											
Zinc forward contracts	2,584	7,233	ton	5	20					(24)	1
				5	20					(24)	1
<b>Hedges for mismatches in quotation period</b>											
Zinc forward contracts	232,717	209,051	ton	(15)	148	(176)	4		(6)	54	9
				(15)	148	(176)	4		(6)	54	9
<b>Foreign exchange hedge</b>											
Turkish Lira forward (USD/TRY)		10	USD million	(1)						1	
				(1)						1	
<b>Interest rate hedge</b>											
SOFR floating rate vs. CDI floating rate swaps		50	USD million	(10)				25		(15)	
IPCA floating rate vs. CDI floating rate swaps	1,120	1,743	BRL	84				(114)		68	38
CDI floating rate vs. USD fixed rate swaps	425		BRL					(44)		(10)	(54)
USD fixed rate vs. CDI floating rate swaps	130	280	USD million	(220)				190	(2)	66	34
IPCA floating rate vs. USD fixed rate swaps	160	160	BRL	(8)				(35)		(3)	(46)
EUR fixed rate vs. CDI floating rate swaps								6		(6)	
				(154)				28	(2)	100	(28)
<b>Interest rate hedge - Fair value</b>											
IPCA floating rate vs. CDI floating rate swaps - Fair Value (i)	623		BRL	16				(98)		31	(51)
PRE fixed rate vs. CDI floating rate swaps - Fair Value (i)	170	170	BRL	4				(41)			(37)
SOFR floating rate in USD vs. CDI floating rate in BRL swaps	150	150	USD million	(48)				162	(5)	32	141
				(28)				23	(5)	63	53
<b>Hedges of operational contracts</b>											
IPCA floating rate vs. USD fixed rate swaps	823	823	BRL	254				(156)		(28)	70
IPCA/IGP-M floating rate vs. USD fixed rate swaps (ii)	1,098	1,531	BRL	57				(36)	(444)	(176)	(599)
				311				(192)	(444)	(204)	(529)
<b>SWAP US Treasury</b>											
Swaps US Treasury vs. USD fixed rate swaps			USD million					3		(3)	
								3		(3)	
<b>Total derivative financial instruments</b>				<b>118</b>	<b>168</b>	<b>(176)</b>	<b>4</b>	<b>(138)</b>	<b>(457)</b>	<b>(13)</b>	<b>(494)</b>
<b>Offtake agreements measured at fair value through profit or loss</b>											
Offtake agreements	22,288	27,562	ton	(95)			(5)		(40)	18	(122)
				(95)			(5)		(40)	18	(122)
<b>Total</b>				<b>23</b>	<b>168</b>	<b>(176)</b>	<b>(1)</b>	<b>(138)</b>	<b>(497)</b>	<b>5</b>	<b>(616)</b>
Derivative financial assets				1,117							1,087
Derivative financial liabilities				(999)							(1,581)
Offtake agreements				(95)							(122)
<b>Total derivative financial instruments</b>				<b>23</b>							<b>(616)</b>

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Programs	Unit											Fair value by maturity		
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034+			
<b>Hedges for sale of zinc at a fixed price</b>														
Zinc forward contracts	ton	1												
		1												
<b>Hedges for mismatches in quotation period</b>														
Zinc forward contracts	ton	9												
		9												
<b>Interest rate hedge</b>														
IPCA floating rate vs. CDI floating rate swaps	BRL	(85)	(87)	5	31	50	(14)	42	47	49				
CDI floating rate vs. USD fixed rate swaps	BRL	31	27	20	14	9	6	(161)						
USD fixed rate vs. CDI floating rate swaps	USD million	(73)	11	(3)	99									
IPCA floating rate vs. USD fixed rate swaps	BRL	(8)	(7)	(6)	(6)	(4)	(4)	(3)	(3)	(3)			(2)	
		(135)	(56)	16	138	55	(12)	(122)	44	46			(2)	
<b>Interest rate hedge - Fair value</b>														
IPCA floating rate vs. CDI floating rate swaps - Fair Value (i)	BRL	(48)	(45)	(33)	(26)	(20)	(15)	(11)	(8)	50			105	
PRE fixed rate vs. CDI floating rate swaps - Fair Value (i)	BRL	(7)	(7)	(6)	(4)	(4)	(3)	(2)	(2)	(2)				
SOFR floating rate in USD vs. CDI floating rate in BRL swaps	USD million	(36)	(40)	1	18	31	39	43	46	39				
		(91)	(92)	(38)	(12)	7	21	30	36	87			105	
<b>Hedges of operational contracts</b>														
IPCA floating rate vs. USD fixed rate swaps	BRL	16	11	9	9	9	7	4	5					
IPCA/IGP-M floating rate vs. USD fixed rate swaps (ii)	BRL	(153)	(156)	(148)	(142)									
		(137)	(145)	(139)	(133)	9	7	4	5					
<b>Total derivative financial instruments</b>														
		(353)	(293)	(161)	(7)	71	16	(88)	85	133			103	
<b>Offtake agreements measured at fair value through profit or loss</b>														
Offtake agreements	ton	(15)	(51)	(29)	(23)	(4)								
<b>Total</b>		<b>(368)</b>	<b>(344)</b>	<b>(190)</b>	<b>(30)</b>	<b>67</b>	<b>16</b>	<b>(88)</b>	<b>85</b>	<b>133</b>			<b>103</b>	

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(i) The designation of hedge accounting of these instruments (PRE fixed rate and IPCA floating rate vs. CDI floating rate swaps) occurred on January 1, 2024.

(ii) The principal value of each instrument was estimated based on the change in fair value of the contract by future market indices, converted into present values using the risk-free rate.

On December 31, 2024, derivative transactions net of taxes recognized in "Carrying value adjustments" totaled R\$ (472) as discussed in Note 26 (c).

BRL	– Brazilian currency (Real)	SOFR	– Secured Overnight Financing Rate
CDI	– Interbank Deposit Certificate	TRY	– Turkish Lira
IGP-M	– General Market Price Index	USD	– US Dollar
IPCA	– National Broad Consumer Prices Index		

### 6.1.2 Estimated fair value

The main financial assets and liabilities are described below, as well as the assumptions for their valuation:

**Financial assets** - considering the nature and terms, the amounts recorded are similar to their realizable values.

**Financial liabilities** - subject to interest at normal market rates. The market value was calculated based on the present value of the future cash disbursement, using the interest rates currently available in the market for issues of debts with similar maturities and terms.

The Company and its subsidiaries disclose their fair value measurements based on their level of the following hierarchy:

**Level 1** - quoted prices (not adjusted) in active markets for identical assets and liabilities;

**Level 2** - information, in addition to quoted prices included in Level 1, that is used by the market for the asset or liability, either directly (as prices) or indirectly (derived from prices);

**Level 3** - inputs for the asset or liability that are not based on data used by the market (that is, unobservable inputs).

The fair values of these derivative financial instruments and borrowing and debentures take into account the credit risks of the Company and its subsidiaries. The degree of change in the fair value of the financial liability that is attributable to changes in credit risk is recorded in equity within other comprehensive income.

If the classification of credit risk in other comprehensive income creates or increases an accounting mismatch in the result, the entity must present all gains or losses in the income for the year. The accumulated changes in credit risk remain in other comprehensive income until the settlement of the financial instrument, whereupon they are reclassified to retained earnings, without affecting the income for the year.

As at December 31, 2024, financial assets measured at fair value and financial liabilities disclosed at fair value were classified at levels 1, 2 and 3 of this hierarchy, as follows:

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	Note	Fair value measured based on			2024
		Prices quoted in an active market (Level 1)	Valuation supported by observable prices (Level 2)	Valuation supported by unobservable prices (Level 3)	
<b>Assets</b>					
Cash and cash equivalents	9	10,406	4,393		14,799
Financial investments	10	1,162	2,323		3,485
Derivative financial instruments	6.1.1		1,087		1,087
Financial instruments – shares	13 (b)		2,040		2,040
		<b>11,568</b>	<b>9,843</b>		<b>21,411</b>
<b>Liabilities</b>					
Borrowing and debentures	19 (a)	13,281	16,198		29,479
Derivative financial instruments and offtake agreements	6.1.1		1,223	480	1,703
Lease liabilities	20 (b)		2,368		2,368
Confirming payables	21		3,329		3,329
Electrical power futures contracts			722		722
		<b>13,281</b>	<b>23,840</b>	<b>480</b>	<b>37,601</b>

	Note	Fair value measured based on			2023
		Prices quoted in an active market (Level 1)	Valuation supported by observable prices (Level 2)	Valuation supported by unobservable prices (Level 3)	
<b>Assets</b>					
Cash and cash equivalents	9	7,503	4,277		11,780
Financial investments	10	1,281	2,790		4,071
Derivative financial instruments	6.1.1		1,117		1,117
Financial instruments – shares	13 (b)		2,505		2,505
		<b>8,784</b>	<b>10,689</b>		<b>19,473</b>
<b>Liabilities</b>					
Borrowing and debentures	19 (a)	10,490	15,345		25,835
Derivative financial instruments and offtake agreements	6.1.1		1,056	(57)	999
Lease liabilities	20 (b)		1,118		1,118
Confirming payables	21		2,942		2,942
Electrical power futures contracts			871		871
		<b>10,490</b>	<b>21,332</b>	<b>(57)</b>	<b>31,765</b>

**6.1.3 Sensitivity analysis**

The main risk factors affecting the pricing of cash and cash equivalents, financial investments, borrowing and derivative financial instruments are exposure to fluctuations in the US Dollar, Euro, Moroccan Dirham, Turkish Lira, Canadian Dollar, Uruguayan Peso, Tunisian Dinar, Argentine Peso, Namibian Dollar and New Peruvian Sol. interest rates CDI, IPCA, TJLP, LIBOR/SOFR, US Dollar coupon and commodity prices. The scenarios for these factors are prepared using both market sources and specialized sources of information, in line with the Company's governance policies.

The scenarios as at December 31, 2024 are described below:

**Scenario I** - Considers shocks to the market curves and quotations as at December 31, 2024, according to the base scenario defined by management on March 31, 2025.

**Scenario II**: Considers a shock of + or - 25% in the market curves as at December 31, 2024;

**Scenario III** - Considers a shock of + or - 50% in the market curves as at December 31, 2024.

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Risk factors	Cash and cash equivalents and financial investments (i)	Borrowing and debentures (i)	Notional values of derivative financial instruments	Per Unit	Impacts on profit (loss)					Impacts on comprehensive income					
					Scenario I		Scenarios II & III			Scenario I		Scenarios II & III			
					Changes from 2024	Results of scenario I	-25%	-50%	+25%	+50%	Results of scenario I	-25%	-50%	+25%	+50%
<b>Foreign exchange rates</b>															
USD (ii)	2,054	10,067	2,254	USD	-3.99%	177	1,109	2,218	(1,109)	(2,218)	124	776	1,551	(776)	(1,551)
EUR	104	18			-2.08%	(2)	(22)	(43)	22	43					
PEN	213				-6.32%	(13)	(53)	(107)	53	107					
<b>Interest rates</b>															
BRL - CDI	6,116	5,630	4,072	BRL	151 bps	(24)	70	166	(50)	(86)					
BRL - IPCA	2	2,995	2,726	BRL	17 bps	(131)	(129)	(242)	147	315					
BRL - TJLP		245			54 bps	(1)	5	10	(5)	(10)					
BRL - TR		491			0 bps		1	2	(1)	(2)					
USD - LIBOR / SOFR		3,963	850	USD	-13 bps	(13)	3	6	(3)	(6)		(1)	(1)	1	1
US Dollar coupon			1,554	USD	42 bps	6	(116)	(232)	116	232					
<b>Prices of commodities</b>															
Zinc			235	ton	-4.17%	68	81	161	(81)	(161)	(50)	(59)	(118)	59	118

(i) The balances presented do not match the explanatory notes, since the analysis performed covered all the most significant currencies, and the interest rates include only the principal amount.

(ii) There are loans and financing in USD that are designated as hedge accounting instruments (Note 6.1 (a) (ii)).

BRL – Brazilian Real

CDI – Interbank Deposit Certificate

EUR – Currency of the European Union (Euro)

IPCA – National Broad Consumer Prices Index

LIBOR – London Interbank Offered Rate

PEN – New Peruvian Sol

SOFR – Secured Overnight Financing Rate

TJLP – Long-term Interest Rate, set by the National

Monetary Council

TR – Reference Rate

USD – US Dollar

## 7. Financial instruments by category

### Accounting policy

The Company and its subsidiaries classify their financial instruments depending on the purpose for which the financial instruments were acquired. Management determines the classification of financial instruments upon their initial recognition, into the following categories:

(a) Financial instruments at fair value through profit or loss

These are financial assets held for active and frequent trading. These assets are measured at their fair values, and the changes are recognized in the statement of income for the year.

(b) Financial instruments at fair value through other comprehensive income

These are financial instruments that meet the criteria of contractual terms, give rise to cash flow that exclusively represents the payment of principal and interest, and are held under a business model, the objective of which is achieved both by obtaining contractual cash flow and by the sale of the financial assets. The instruments within this classification are measured at fair value through other comprehensive income.

(c) Financial instruments at amortized cost

These are financial instruments held under a business model for the purpose of obtaining contractual cash flow and with contractual terms which give rise to cash flow that exclusively represents the payment of principal and interest. The instruments in this classification are measured at amortized cost.

(d) Impairment of financial assets measured at cost

Impairment is measured as the difference between the book value of the assets and the present value of the estimated future cash flow (excluding future credit losses that were not incurred), discounted at the current interest rates of those financial assets. The book value of the asset is reduced, and the amount of the loss is recognized in the statement of income.

If, in a subsequent period, the impairment loss decreases and the impairment can be objectively related to an event occurring after the recognition of the impairment (such as an improvement in the debtor's credit rating), reversal of the loss will be recognized in the statement of income.

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	Note	2024	2023
<b>Assets</b>			
<b>Amortized cost</b>			
Trade receivables	11	3,272	2,792
Related parties	15	188	234
Financial instruments - shares	13 (a)	4,492	4,348
		<b>7,952</b>	<b>7,374</b>
<b>Fair value through profit or loss</b>			
Cash and cash equivalents (i)	9	14,799	11,780
Financial investments	10	3,485	4,071
Derivative financial instruments		1,007	837
		<b>19,291</b>	<b>16,688</b>
<b>Fair value through other comprehensive income</b>			
Financial instruments - shares	13 (b)	2,040	1,570
Derivative financial instruments		80	280
		<b>2,120</b>	<b>1,850</b>
<b>Liabilities</b>			
<b>Amortized cost</b>			
Borrowing	19 (a)	29,704	23,188
Trade payables		8,139	6,935
Lease liabilities	20 (b)	2,368	1,118
Related parties	15	94	115
Confirming payables	21	3,329	2,942
Use of public assets	24	1,802	1,787
		<b>45,436</b>	<b>36,085</b>
<b>Fair value through profit or loss</b>			
Borrowing	19 (a)	808	1,930
Derivative financial instruments		589	386
Electrical power futures contracts		722	871
		<b>2,119</b>	<b>3,187</b>
<b>Fair value through other comprehensive income</b>			
Derivative financial instruments		1,114	708
		<b>1,114</b>	<b>708</b>

(i) In practice, fair value and amortized cost are equivalent, by definition, considering the characteristics of cash equivalents.

## 8. Credit quality of financial assets

The local and global ratings were extracted from rating agencies (S&P Global Ratings, Moody's and Fitch Ratings). For presentation purposes, the nomenclature standards of S&P Global Ratings and Fitch Ratings were considered, as well as the classification established in the Financial Policy.

	2024			2023		
	Local rating	Global rating	Total	Local rating	Global rating	Total
<b>Cash and cash equivalents</b>						
AAA	5,828		5,828	5,240	686	5,926
AA+	361		361	2		2
AA		1,809	1,809	325		325
AA-	108	284	392		493	493
A+		1,336	1,336		1,412	1,412
A	51	462	513		1,003	1,003
A-		1,817	1,817		677	677
BBB+		6	6		109	109
BBB		12	12		447	447
BBB-					8	8
BB					7	7
B+					37	37
B-					23	23
CCC					3	3
CCC-					100	100
Unrated (i)	74	2,651	2,725	10	1,198	1,208
	<b>6,422</b>	<b>8,377</b>	<b>14,799</b>	<b>5,577</b>	<b>6,203</b>	<b>11,780</b>
<b>Financial investments</b>						
AAA	1,803		1,803	1,670		1,670
AA+	15		15	13		13
AA				8		8
A+					12	12
A					18	18
Unrated (ii)	2	1,665	1,667	2	2,348	2,350
	<b>1,820</b>	<b>1,665</b>	<b>3,485</b>	<b>1,693</b>	<b>2,378</b>	<b>4,071</b>
<b>Derivative financial instruments</b>						
AAA	1,040		1,040	1,117		1,117
AA+	15		15			
A+		3	3			
A-		24	24			
A		5	5			
	<b>1,055</b>	<b>32</b>	<b>1,087</b>	<b>1,117</b>		<b>1,117</b>
	<b>9,297</b>	<b>10,074</b>	<b>19,371</b>	<b>8,387</b>	<b>8,581</b>	<b>16,968</b>

(i) This refers to amounts invested that are not rated by any ratings agency.

(ii) This refers to amounts invested in liquid assets traded abroad that are not classified by rating agencies.

## 9. Cash and cash equivalents

### Accounting policy

Cash and cash equivalents include cash, bank deposits and other highly liquid short-term investments with original maturities of less than three months, and which are readily convertible into a known amount of cash and subject to an insignificant risk of changes in value.

#### (a) Breakdown

	2024	2023
<b>Local currency</b>		
Cash and banks	97	58
Bank Deposit Certificates - CDBs	2,522	2,437
Repurchase agreements - government securities	1,834	1,929
Repurchase agreements - private securities	114	180
	<b>4,567</b>	<b>4,604</b>
<b>Foreign currency</b>		
Cash and banks	8,475	5,421
Time deposits	1,743	1,655
Investment fund quotas	8	95
Other	6	5
	<b>10,232</b>	<b>7,176</b>
	<b>14,799</b>	<b>11,780</b>

Cash and cash equivalents in local currency include deposits in current bank accounts and government securities (overnight operations) or financial institutions, indexed to the interbank deposit rate. Foreign currency cash equivalents are mainly composed of financial instruments in the local currency of the Company and its investees.

The average return on the amounts allocated to cash and cash equivalents in the local currency is equivalent to 99.33% p.a. of the CDI (December 31, 2023 - 93.35% p.a. of the CDI),

## 10. Financial investments

### Accounting policy

Financial investments, for the most part, have immediate liquidity, but they are classified as financial investments based on the original maturities, considering the expected destination of the funds. Investments in national currency are comprised of government bonds or investments in financial institutions, indexed to the interbank deposit rate.

Investments denominated in foreign currencies are mainly composed of fixed income financial instruments in local currency (time deposits). There are also investments that have immediate liquidity, considering the expected allocation of funds under the Investment Policy. Such investments are comprised of sovereign bonds and ETFs (Exchange Traded Funds) with low risk concentration on specific assets, following the restrictions defined in the Investment Policy to safeguard liquidity and mitigate the risks of capital loss.

#### (a) Breakdown

	2024	2023
<b>Fair value through profit or loss</b>		
<b>Local currency</b>		
Treasury Financial Bills - LFTs	1,161	1,225
Repurchase agreements - government securities	436	289
Bank Deposit Certificates - CDBs	177	121
Repurchase agreements - private securities	45	
National Treasury Notes - NTNs		26
Other	1	32
	<b>1,820</b>	<b>1,693</b>
<b>Foreign currency</b>		
Assets traded on the market (i)	1,518	2,301
Time deposits		31
Investment fund quotas	147	46
	<b>1,665</b>	<b>2,378</b>
	<b>3,485</b>	<b>4,071</b>
<b>Current</b>	<b>3,338</b>	<b>4,070</b>
<b>Non-current</b>	<b>147</b>	<b>1</b>
	<b>3,485</b>	<b>4,071</b>

(i) The 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 98.79% p.a. of the CDI (December 31, 2023 – 100.20% p.a. of the CDI).

## 11. Trade receivables

### Accounting policy

Trade receivables are amounts referring to the sale of goods or provision of services in the normal course of the activities of the Company and its subsidiaries.

They are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method, less the estimated loss on the allowance for loan losses. Accounts receivable from customers in foreign markets are updated based on the exchange rates in effect on the balance sheet date.

#### (a) Breakdown

	Note	2024	2023
Brazilian customers		1,230	1,097
Customers outside Brazil		2,113	1,756
Related parties	15	49	107
		<b>3,392</b>	<b>2,960</b>
Estimated loss on bad debts with Brazilian customers		(87)	(93)
Estimated loss on bad debts with customers outside Brazil		(33)	(49)
		<b>(120)</b>	<b>(142)</b>
		<b>3,272</b>	<b>2,818</b>
Current		3,246	2,792
Non-current		26	26
		<b>3,272</b>	<b>2,818</b>

#### (b) Breakdown by currency

	2024	2023
Real	1,417	1,274
US Dollar	920	800
Euro	382	288
Turkish Lira	256	247
Argentinian Peso	135	64
Uruguayan Peso	75	64
Moroccan Dirham	1	34
Other	86	47
	<b>3,272</b>	<b>2,818</b>

#### (c) Changes in the estimated loss on bad debts

	2024	2023
Balance at the beginning of the year	(142)	(154)
Reversals (additions), net	(18)	(38)
Receivables written off as uncollectible	42	29
Reclassification to assets held for sale	6	
Effect of subsidiaries included and excluded from consolidation		3
Foreign exchange variations	(8)	18
Balance at the end of the year	<b>(120)</b>	<b>(142)</b>

## (d) Aging of trade receivables

	2024	2023
Current	3,027	2,529
Up to three months past due	260	256
Three to six months past due	13	22
Over six months past due	92	153
	<b>3,392</b>	<b>2,960</b>

## 12. Inventory

### Accounting policy

Presented at the lower value out of cost and net realizable value. The cost is determined using the weighted average cost method. The costs of finished products and products in the process of preparation include raw materials, direct labor and other direct and indirect production costs (based on normal operational capacity). Raw materials from biological assets (e.g. trees from a plantation, plants, fruit trees, cattle, etc.) are measured at fair value, less selling expenses at the point of harvest, when they are transferred from non-current assets to an inventory.

The subsidiaries, at least once a year, carry out the physical inventory of the goods included in their inventory. Inventory adjustments are recorded under "Cost of products sold and services provided".

The provision for inventory losses mostly refers to obsolete and low-turnover materials.

## (a) Breakdown

	2024	2023
Semi-finished products	3,255	2,632
Auxiliary materials and consumables	2,139	1,791
Raw materials	1,930	1,793
Finished products	1,707	1,138
Imports in transit	150	366
Other	469	458
Provision for inventory losses	(576)	(483)
	<b>9,074</b>	<b>7,695</b>

## (b) Changes in estimated inventory losses

	2024						2023	
	Finished products	Semi-finished products	Raw materials	Auxiliary materials and consumables	Maintenance materials	Other	Total	Total
Balance at the beginning of the year	(31)	(37)	(8)	(209)	(123)	(75)	(483)	(783)
Addition	(78)	(62)	(18)	(119)	(137)	(2)	(416)	(558)
Reversal	50	34	9	80	119	2	294	788
Write-off	10	(6)		18	45		67	15
Exchange variations	(6)	(3)	(1)	(51)	29	(21)	(53)	51
Acquisition of subsidiary				22	(87)	80	15	4
Balance at the end of the year	(55)	(74)	(18)	(259)	(154)	(16)	(576)	(483)

## 13. Financial instruments – shares

### Accounting policy

The Company holds shares in other companies, which are classified as financial instruments, based on the Company's business model.

#### (a) Amortized cost

In 2018, the Company acquired 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.

On March 30, 2022, the Company exercised its put option in relation to the interest, and the matter was defined under the terms of the agreement. Following this decision, the financial instrument began to be measured at amortized cost, and its fair value on the reclassification date was considered to be its gross book value.

	2024	2023
Financial instrument - put option	4,492	4,348

At December 31, 2024, the Company reassessed the expectation of receiving this financial instrument, and reclassified the balance to current.

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

The value of financial instruments mostly consists of the portion of shares held by the Company and its direct and indirect subsidiaries Janssen Capital B.V., Nexa Resources S.A. and Altre Real Estate Investments LLC., in the total amount of R\$ 2,040 (December 31, 2023 – R\$ 2,505).

## 14. Taxes recoverable

### Accounting policy

Taxes recoverable are held in assets mainly for the purpose of recognizing in the balance sheet of the entity the book values that will be subject to future recovery.

	2024	2023
Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL)	904	1,196
State Value-added Tax on Sales and Services (ICMS)	809	905
Social Contribution on Revenue (COFINS)	534	507
Social Integration Program (PIS)	124	121
State Value-Added Tax on property, plant and equipment (ICMS)	122	145
Value-added Tax (VAT) (foreign companies)	110	102
Withholding Income Tax (IRRF)	43	87
Exercise Tax (IPI)	32	33
Social Security Credit	2	26
Other	195	162
	<b>2,875</b>	<b>3,284</b>
Current	1,173	1,364
Non-current	1,702	1,920
	<b>2,875</b>	<b>3,284</b>

## 15. Related parties

### Accounting policy

Transactions with related parties are carried out so as to avoid generating any undue benefit to their counterparties or losses to the Company and its investees. In the normal course of operations, contracts are entered into with related parties (associates, joint ventures and shareholders), related to the purchase and sale of products and services, loans, leasing of goods, sales of raw materials and services.

	Associates		Parent company		Joint ventures		Other related parties		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Assets</b>										
<b>Current assets</b>										
Cash and cash equivalents					269	131			269	131
Derivative financial instruments					4	7			4	7
Trade receivables	49	106						1	49	107
Dividends and interest on equity receivable	27	42			82	206	54	45	163	293
	<u>76</u>	<u>148</u>			<u>355</u>	<u>344</u>	<u>54</u>	<u>46</u>	<u>485</u>	<u>538</u>
<b>Non-current assets</b>										
Derivative financial instruments					12	50			12	50
Other assets	56	164			132	70			188	234
	<u>56</u>	<u>164</u>			<u>144</u>	<u>120</u>			<u>200</u>	<u>284</u>
	<u>132</u>	<u>312</u>			<u>499</u>	<u>464</u>	<u>54</u>	<u>46</u>	<u>685</u>	<u>822</u>
<b>Liabilities</b>										
<b>Current liabilities</b>										
Derivative financial instruments					9	4			9	4
Trade payables	237	340					6	5	243	345
Dividends and interest on equity payable	25	23	216	485					241	508
	<u>262</u>	<u>363</u>	<u>216</u>	<u>485</u>	<u>9</u>	<u>4</u>	<u>6</u>	<u>5</u>	<u>493</u>	<u>857</u>
<b>Non-current liabilities</b>										
Derivative financial instruments					41	12			41	12
Other liabilities	67	92					27	23	94	115
	<u>67</u>	<u>92</u>			<u>41</u>	<u>12</u>	<u>27</u>	<u>23</u>	<u>135</u>	<u>127</u>
	<u>329</u>	<u>455</u>	<u>216</u>	<u>485</u>	<u>50</u>	<u>16</u>	<u>33</u>	<u>28</u>	<u>628</u>	<u>984</u>
<b>Profit and loss</b>										
Sales					700	881	7	3	707	884
Purchases					2,003	2,175			2,003	2,175
Finance results, net					(2)	(19)			(2)	(19)
					<u>2,701</u>	<u>3,037</u>	<u>7</u>	<u>3</u>	<u>2,708</u>	<u>3,040</u>

## 16. Investments

### Accounting policy

Investments in associates, subsidiaries and joint ventures are accounted for using the equity method from the date on which they become associates, subsidiaries or joint ventures.

Associates are those entities in which the Company, directly or indirectly, has significant influence, but not control or joint control over the financial and operating policies. In order to be classified as a joint venture, there must be a contractual agreement that allows the Company to share control of the entity, and which gives the Company the right to the net assets of the joint venture, but not the rights to its specific assets and liabilities.

The Company also recognizes its assets in proportion to its own participation in the assets, liabilities, revenues and expenses of the joint venture. This implies recognizing the joint venture partner's share of the assets, liabilities, revenue and expenses of the joint ventures, by adding such amounts to the Company's own assets, liabilities, revenues and expenses using the straight-line method.

### (i) Impairment of investments

For the calculation of the recoverable amounts of their investments, the Company and its subsidiaries use criteria similar to those used to test the impairment of goodwill.

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**(a) Breakdown**

	Information at 12/31/2024			Equity in the results of investees		Balance	
	Equity	Profit (loss) for the year	Total and voting capital (%) (i)	2024	2023	2024	2023
<b>Investments accounted for based on the equity method - Associates</b>							
CCR S.A.	13,609	1,249	10.33	129	176	1,406	1,287
Cementos Avellaneda S.A.	2,077	148	49.00	72	(2)	1,018	457
Cementos Especiales de las Islas, S.A.	270	51	49.89	25	25	135	109
Enercan - Campos Novos Energia S.A.	770	508	31.97	243	250	369	443
IMIX Empreendimentos Imobiliários Ltda.		7		2	2		4
Supermix Concreto S.A.		149		37	21		110
Other				7	(79)	101	103
<b>Joint ventures</b>							
Auren Energia S.A.	13,202	251	38.66	175	(119)	3,986	3,586
Banco Votorantim S.A. (ii)	12,875	1,126	50.00	563	557	6,933	6,968
Citrosuco GmbH	9,891	1,298	50.00	649	222	4,946	3,276
DBOAT I Fundo de Investimento em Participações Multiestratégia	486	(134)	44.96	(63)	(5)	219	230
Floen S.A.	7	(2)	50.00	(1)	(6)	4	5
Hutton Transport Limited	125	49	20.75	10	8	26	19
Juntos Somos Mais Fidelização S.A.	(7)	(39)	44.94	(17)	(17)	(3)	(5)
Midway Group, LLC	103	20	41.00	10	15	43	37
RMC Leasing LLC	36	5	41.00	3	1	15	19
Grundy-River Holdings LLC	123	29	41.00	15	1	51	29
				<b>1,859</b>	<b>1,050</b>	<b>19,249</b>	<b>16,677</b>
<b>Appreciation</b>							
Auren Energia S.A.				(86)	(4)	1,085	1,082
CCR S.A.				(71)	(34)	868	939
Citrosuco GmbH				(49)	(45)	824	688
Citrosuco S.A. Agroindústria				(2)	(2)	54	57
				<b>1,651</b>	<b>965</b>	<b>22,080</b>	<b>19,443</b>
<b>Goodwill</b>							
CCR S.A.						553	553
Cementos Avellaneda S.A.						266	65
Citrosuco GmbH						180	141
Citrosuco S.A. Agroindústria						194	194
Enercan - Campos Novos Energia S.A.						79	79
Hutton Transport Limited						13	10
Grundy-River Holdings LLC						2	2
				<b>1,651</b>	<b>965</b>	<b>23,367</b>	<b>20,487</b>
<b>Payables to investees</b>							
Citrosuco S.A. Agroindústria				(569)	(225)	(2,151)	(1,081)
				<b>(569)</b>	<b>(225)</b>	<b>(2,151)</b>	<b>(1,081)</b>

(i) For some investments, the voting percentage will not reflect the investment balance, due to the intermediate holdings of the Company's subsidiaries.

(ii) The investment includes an adjustment to the fair value in the amount of R\$ 495 (December 31, 2023 – R\$ 495).

(b) Information about the investees

The following table presents a summary of the selected financial information of the principal associates and joint ventures as at December 31, 2024:

	Total and voting capital (%)	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity including non-controlling interests	Net revenue	Operating results	Finance income (costs)	Profit (loss) for the year
<b>Investments accounted for based on the equity method - Associates</b>										
CCR S.A.		4,414	16,178	850	6,133	13,609	60	(287)	(326)	1,249
Enercan - Campos Novos Energia S.A.	49.81	394	886	302	208	770	1,051	776	13	508
Cementos Avellaneda S.A.	10.33	767	2,719	708	701	2,077	2,509	334	(60)	147
Cementos Especiales de las Islas, S.A.	49.00	195	138	52	11	270	459	62	(2)	51
<b>Joint ventures</b>										
Auren Energia S.A.		2,493	20,974	309	9,956	13,203		(135)	(125)	251
Banco Votorantim S.A.	38.66	4,459	136,447	127,961		12,945	7,205	850		1,113
Citrosuco GmbH	50.00	6,212	5,320	1,143	452	9,937	8,007	1,211	275	1,342
Citrosuco S.A. Agroindústria	50.00	5,409	5,988	5,951	9,747	(4,302)	6,448	(108)	(767)	(1,137)
Dboat I Fundo de Inv. em Partic. Multiestratégia	50.00	10	485	10		487	(154)	(164)	30	(134)
Floen S.A.	44.96	8				8		(3)	1	(2)
Grundy-River Holdings LLC	50.00	56	62	17	1	101	214	29	(62)	29
Hutton Transport Limited	41.50	44	78	8	10	104	151	41		41
Juntos Somos Mais Fidelização S.A.	20.75	56	5	67		(7)	125	(38)	4	(39)
Midway Group, LLC.	44.94	44	52	11		85	208	20	(124)	20
RMC Leasing LLC	41.00	10	21			30	5			5

## (c) Changes in investees

	2024	2023
<b>Balance at the beginning of the year</b>	<b>20,487</b>	<b>21,120</b>
Equity in the results of investees	1,651	965
Foreign exchange variations on investments abroad	2,137	(630)
Capital increase	351	500
Dividends and interest on equity	(1,160)	(1,671)
Reclassification to financial instruments - shares	(145)	
Cash flow hedges	16	(54)
Reclassification to assets held for sale		(102)
Other	30	359
<b>Balance at the end of the year</b>	<b>23,367</b>	<b>20,487</b>
<b>Payables to investees</b>		
	<b>2024</b>	<b>2023</b>
<b>Balance at the beginning of the year</b>	<b>1,081</b>	<b>963</b>
Equity in the results of investees	569	225
Foreign exchange variations on investments abroad	362	(85)
Cash flow hedges	139	(22)
<b>Balance at the end of the year</b>	<b>2,151</b>	<b>1,081</b>

## 17. Property, plant and equipment

### Accounting policy

Property, plant and equipment are stated at their historical cost of acquisition or construction, less accumulated depreciation. Historical cost also includes finance costs related to the acquisition or construction of qualifying assets.

Subsequent costs are included in the asset's carrying amount, or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with these costs will flow to the Company, and when these benefits can be measured reliably. The carrying amounts of the replaced items or parts are derecognized.

All other repairs and maintenance are charged to the statement of income during the financial period in which they are incurred. The cost of major refurbishments is included in the carrying value of an asset when the resulting future economic benefits exceed the performance initially expected for the existing asset. Refurbishment expenses are depreciated over the remaining useful life of the asset.

Land is not depreciated. The depreciation of other assets is calculated, using the straight-line method to reduce their costs to their residual values over their estimated useful lives.

An asset's carrying amount is written down immediately to its recoverable amount when the asset's carrying amount is greater than its estimated recoverable amount, in accordance with the criteria adopted by the Company and its subsidiaries to determine the recoverable amount.

Gains and losses on disposals are determined by comparing the sales amount with the carrying amount and are recognized within "Other operating results" in the statement of income.

**(i) Impairment of non-financial assets**

Assets that are subject to depreciation and amortization are reviewed for impairment whenever events or changes in economic, operational or technological circumstances may indicate impairment or a decrease of the book value. An impairment loss is recognized when the carrying amount of the asset or CGU exceeds its recoverable amount, adjusting the carrying amount to the recoverable amount.

The recoverable amount is the greater of an asset's fair value less costs to sell and its value-in-use. For the purpose of impairment assessment, assets are grouped at the lowest level for which there is a separately identifiable cash flow (CGU level). Non-financial assets, except for goodwill, which have been impaired, are subsequently reviewed to analyze the possible reversal of the impairment, at the balance sheet date.

The recoverability of the assets used in the activities of the Company and its subsidiaries is evaluated whenever events or changes in circumstances indicate that the book value of an asset or group of assets may not be recoverable based on the projected future cash flow. If the carrying amounts of these assets exceed their recoverable values, the net amount is adjusted and the useful life is adjusted to a new level.

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## (a) Breakdown and changes

	2024									2023	
	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
<b>Balance at the beginning of the year</b>											
Cost	1,958	17,914	48,359	2,074	281	6,091	1,191	1,014	864	79,746	78,729
Accumulated depreciation	(101)	(8,459)	(31,522)	(1,460)	(235)		(699)	(520)	(309)	(43,305)	(42,844)
<b>Net balance</b>	<b>1,857</b>	<b>9,455</b>	<b>16,837</b>	<b>614</b>	<b>46</b>	<b>6,091</b>	<b>492</b>	<b>494</b>	<b>555</b>	<b>36,441</b>	<b>35,885</b>
Additions	4	33	38	3	3	5,387	276		7	5,751	5,050
Disposals	(27)	(11)	(106)	(2)		(92)		(2)		(240)	(94)
Depreciation	(11)	(805)	(2,203)	(170)	(10)		(34)	(45)	(12)	(3,290)	(3,000)
Foreign exchange variations	203	903	1,597	121	5	549	13	37	429	3,857	(1,060)
Effect of subsidiaries included and excluded from consolidation		93	50	2			(14)	(2)	(6)	123	(86)
Reversal of impairment											120
Reversal of (provision for) impairment	1	25	(52)	1	(1)	(42)	30			(38)	(337)
Revision of estimated cash flow					1		(92)			(91)	114
Reclassification to assets held for sale	(52)	(87)	(481)	(2)		(99)	(7)			(728)	(134)
Transfers (i)(ii)	76	1,736	3,195	241	11	(5,353)		42	20	(32)	(17)
<b>Balance at the end of the year</b>	<b>2,051</b>	<b>11,342</b>	<b>18,875</b>	<b>808</b>	<b>55</b>	<b>6,441</b>	<b>664</b>	<b>524</b>	<b>993</b>	<b>41,753</b>	<b>36,441</b>
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)
<b>Balance at the end of the year</b>	<b>2,051</b>	<b>11,342</b>	<b>18,875</b>	<b>808</b>	<b>55</b>	<b>6,441</b>	<b>664</b>	<b>524</b>	<b>993</b>	<b>41,753</b>	<b>36,441</b>
<b>Average annual depreciation rates - %</b>	<b>1</b>	<b>4</b>	<b>9</b>	<b>20</b>	<b>10</b>		<b>5</b>	<b>9</b>			

(i) Refers to the acquisition of a concrete business in the USA by the indirect subsidiary Superior Materials Holdings, LLC, for a total consideration of R\$ 13, of which R\$ 8 of the net assets acquired were allocated to property, plant and equipment and R\$ 4 to intangible assets (Note 18).

(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, in the amount of R\$ 421, and the Furnace Refurbishment, in the amount of R\$ 198.

(b) Construction in progress

The balance is composed mainly of expansion and optimization projects related to the industry.

Segment	2024	2023
Votorantim Cimentos S.A.	3,208	2,618
Nexa Resources S.A.	1,943	2,157
Companhia Brasileira de Alumínio	1,007	1,169
Acerbrag S.A.	157	24
Other	126	123
	<b>6,441</b>	<b>6,091</b>
<b>Nexa Resources</b>	<b>2024</b>	<b>2023</b>
Sustaining	1,088	1,637
Expansion and modernization projects	575	269
Security, health and environmental projects	138	195
Other	142	56
	<b>1,943</b>	<b>2,157</b>
<b>Votorantim Cimentos</b>	<b>2024</b>	<b>2023</b>
Sustaining	1,295	1,024
Industrial modernization	1,014	956
Environment and safety	329	271
Expansion	454	44
Other	116	323
	<b>3,208</b>	<b>2,618</b>
<b>CBA</b>	<b>2024</b>	<b>2023</b>
Projects oven rooms	403	335
Aluminum factory projects	192	49
Expansion	89	106
Sustaining Projects (GAF)	42	
Filter press	41	337
Foundry projects	25	13
Security, health and environmental projects	23	17
Plastic transformation projects	23	103
Rondon projects	22	18
Mining projects	18	24
Other	129	167
	<b>1,007</b>	<b>1,169</b>
<b>Acerbrag</b>	<b>2024</b>	<b>2023</b>
Sustaining	86	19
Expansion	34	
Industrial modernization	22	
Security, health and environmental projects	6	3
Other	9	2
	<b>157</b>	<b>24</b>

## 18. Intangible assets

### Accounting policy

#### (i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the net fair value of the assets and liabilities of the acquired entity. Goodwill on acquisitions of subsidiaries is recorded as "Intangible assets" in the consolidated financial statements. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of any goodwill relating to the entity sold.

Goodwill is allocated to CGUs for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in relation to which the goodwill arose.

Annually, the Company and its subsidiaries review the net book value of goodwill, in order to assess whether there has been any impairment. The recoverable amounts of CGUs are determined according to the value in use, based on the discounted cash flow model. The recoverable amount is sensitive to the rate used in the discounted cash flow method, as well as the expected future cash receipts and the growth rate used for extrapolation purposes.

#### (ii) Rights over natural resources

The costs of acquiring rights to explore and develop mineral properties and to explore wind resources are capitalized and amortized using the straight-line method over their useful lives or, when applicable, based on the proportion of depletion of the mines in question.

Once the mine or wind farm starts operating, these costs are amortized and considered a cost of production.

The depletion of mineral resources and wind farms is calculated based on extraction and utilization, respectively, taking into consideration their estimated useful lives.

#### (iii) Computer software

Costs associated with software maintenance are amortized over the software's useful life.

#### (iv) Use of public assets

This represents the amounts established in the concession contracts regarding the rights to hydroelectrical power generation (onerous concession) under Use of Public Assets agreements.

These transactions are accounted for at the time when the operating permit is awarded, regardless of the disbursement schedule established in the contract. Upon inception, this liability (obligation) and the intangible asset (concession rights) correspond to the total amount of the future obligations discounted to their present value (present value of cash flow from future payments).

The amortization of the intangible asset is calculated on a straight-line basis over the period of the authorization to use the public asset. The financial liability is updated based on the effective interest method and reduced by the contracted payment amounts.

**(v) Contractual customer relationships and non-competition agreements**

Contractual customer relationships and non-competition agreements acquired through business combinations are recognized at their fair value as at the acquisition date. The contractual customer relationships and non-competition agreements have finite useful lives. Amortization is calculated using the straight-line basis over the agreement's estimated useful lives.

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## (a) Breakdown and changes

	2024									2023	
	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
<b>Balance at the beginning of the year</b>											
Cost	13,552	5,073	546	768	623	341	956	241	1,178	23,278	25,516
Accumulated amortization and depletion	(8,055)		(279)	(316)	(422)	(65)	(769)		(529)	(10,435)	(10,978)
<b>Net balance</b>	<b>5,497</b>	<b>5,073</b>	<b>267</b>	<b>452</b>	<b>201</b>	<b>276</b>	<b>187</b>	<b>241</b>	<b>649</b>	<b>12,843</b>	<b>14,538</b>
Additions	18	21	1				48	452	1	541	239
Disposals		(11)					(1)	(2)	(444)	(458)	(84)
Amortization and depletion	(663)		(42)	(25)	(20)	(26)	(92)		(16)	(884)	(698)
Reclassification to assets held for sale	(26)	(414)					(2)		(21)	(463)	
Reversal of (provision for) impairment	57								159	216	(316)
Foreign exchange variations	1,075	1,444	27		51		26	12	94	2,729	(815)
Effect of subsidiaries excluded from consolidation											(25)
Revision of estimated cash flow			75							75	(13)
Transfers (i)	325						134	(427)		32	17
<b>Balance at the end of the year</b>	<b>6,283</b>	<b>6,113</b>	<b>328</b>	<b>427</b>	<b>232</b>	<b>250</b>	<b>300</b>	<b>276</b>	<b>422</b>	<b>14,631</b>	<b>12,843</b>
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)
<b>Balance at the end of the year</b>	<b>6,283</b>	<b>6,113</b>	<b>328</b>	<b>427</b>	<b>232</b>	<b>250</b>	<b>300</b>	<b>276</b>	<b>422</b>	<b>14,631</b>	<b>12,843</b>
Average annual amortization and depletion rates - %	6		5	7	7	3	20				

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

## (b) Goodwill on acquisitions

### Accounting policy

The Company and its subsidiaries use the acquisition method to account for transactions classified as business combinations. The consideration transferred for the acquisition of a subsidiary is equivalent to the fair value of the assets transferred, any liabilities incurred and any equity instruments acquired. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement, where applicable. Acquisition-related costs are recorded in the income statement for the year as incurred. Identifiable assets acquired and liabilities assumed as part of a business combination are initially measured at their fair values on the acquisition date. The Company and its subsidiaries recognize the non-controlling interest in the acquiree, both at its fair value and based on the proportionate share of the non-controlling interest in the fair value of the acquiree's net assets. The non-controlling interest to be recognized is determined for each acquisition.

## (c) Impairment testing of goodwill

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested annually for impairment.

The Company and its subsidiaries evaluate at least annually the recoverability of the carrying value of the operating segments of each CGU. The determination of these values involves the use of assumptions, judgments and estimates of future cash flow that represent the best estimates of the Company and its subsidiaries.

The calculations of the value in use are based on cash flow projections, before the calculation of the income tax and social contribution, and based on the financial budgets approved by management for a projection period of the next five years. The amounts referring to cash flow, for periods exceeding five years were extrapolated based on the estimated growth rates. The growth rate does not exceed the long-term average for the sector.

## 19. Borrowing and debentures

### Accounting policy

Borrowing and debentures are initially recognized at fair value, net of transaction costs incurred, and subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the total amount payable is recognized in the statement of income over the period of the borrowing using the effective interest rate method.

Borrowing costs directly related to the acquisition, construction or production of a qualifying asset that requires a substantial period of time to prepare for its intended use or sale are capitalized as part of the cost of that asset when it is probable that future economic benefits associated with the item will flow to the Company and the associated costs can be measured reliably. Other borrowing costs are recognized as finance costs in the period in which they are incurred.

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**(a) Breakdown and fair value**

Type	Average annual charges	Current		Non-current		Total		Fair value (iii)	
		2024	2023	2024	2023	2024	2023	2024	2023
<b>Local currency</b>									
Debentures	CDI + 1.29% / IPCA + 4.78% / 11.51% Fixed BRL	98	56	6,294	4,579	6,392	4,635	6,220	4,649
BNDES	IPCA + 5.69% / 2.11% Fixed BRL / SELIC + 3.10% / TJLP + 2.82%	160	163	1,109	1,069	1,269	1,232	1,119	1,110
Export credit notes (i)	CDI + 1.79%	3	13	921	751	924	764	896	772
Corporate plan	3.30% of TR			428	229	428	229	533	308
Development promotion agency	IPCA + 1.54% / TJLP - 0.43% / TR 3.80%	25	12	257	204	282	216	238	183
Other	7.64% Fixed BRL / CDI + 1.38%	19	16	30	23	49	39	42	37
		<b>305</b>	<b>260</b>	<b>9,039</b>	<b>6,855</b>	<b>9,344</b>	<b>7,115</b>	<b>9,048</b>	<b>7,059</b>
<b>Foreign currency</b>									
Eurobonds - USD	6.39% Fixed USD	199	169	12,585	9,696	12,784	9,865	12,938	10,165
Export credit notes	6.35% Fixed USD / SOFR 2.40% / SOFR TERM 2.53%	54	489	3,355	2,341	3,409	2,830	2,842	2,652
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%	71	59	1,472	911	1,543	970	1,479	976
Loans - Law No. 4131/1962 (ii)	2.87% Fixed USD	3	18	805	1,912	808	1,930	767	1,962
Development promotion agency	SOFR TERM 1.40%	26	17	901	716	927	733	901	733
Export credit notes (prepayment)	SOFR TERM 3.19%	42	26	753	718	795	744	760	734
Eurobonds - BOB	5.46% Fixed BOB	68	33	359	332	427	365	343	325
BNDES	4.95% Fixed USD	9	4	127	138	136	142	69	213
Other	8.28% Fixed USD / 6.73% Fixed EUR / SOFR TERM 2.57%	31	35	308	389	339	424	332	1,016
		<b>503</b>	<b>850</b>	<b>20,665</b>	<b>17,153</b>	<b>21,168</b>	<b>18,003</b>	<b>20,431</b>	<b>18,776</b>
		<b>808</b>	<b>1,110</b>	<b>29,704</b>	<b>24,008</b>	<b>30,512</b>	<b>25,118</b>	<b>29,479</b>	<b>25,835</b>
Current portion of long-term borrowing and debentures		269	696						
Interest on borrowing and debentures		468	383						
Short-term borrowing and debentures		71	31						
		<b>808</b>	<b>1,110</b>						

(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 (the benchmark will be changed to SOFR during the 2023 financial year (Note 19(iii))) 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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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, set by the National Monetary Council. Until December 2017, the TJLP was used as the index for the BNDES basic cost of financing. From January 2018, the Long-Term Rate (TLP) became the main financial index for BNDES financing.  
 TR – Referential Rate  
 TRY – Turkish Lira  
 USD – US Dollar  
 UYU – Uruguayan Peso

**(b) Changes**

	2024	2023
<b>Balance at the beginning of the year</b>	<b>25,118</b>	<b>22,870</b>
New borrowing	9,541	5,186
Accrued interest	1,838	1,696
Addition of borrowing fees, net of amortization	(14)	(34)
Fair value adjustments	(152)	31
Foreign exchange and monetary variations	5,100	(1,183)
Payments - interest	(1,801)	(1,648)
Payments - principal	(9,539)	(1,772)
Adjustments through other comprehensive income (i)	434	(131)
(Gain) loss on debt renegotiation	(13)	103
<b>Balance at the end of the year</b>	<b>30,512</b>	<b>25,118</b>

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

**(c) New borrowing and amortizations**

Through the funding and prepayment of certain debts, the Company and its subsidiaries seek to extend the average maturities, as well as to balance the exposure to different currencies for borrowing against cash generation in these currencies.

The main borrowing and amortization transactions carried out during the year were as follows:

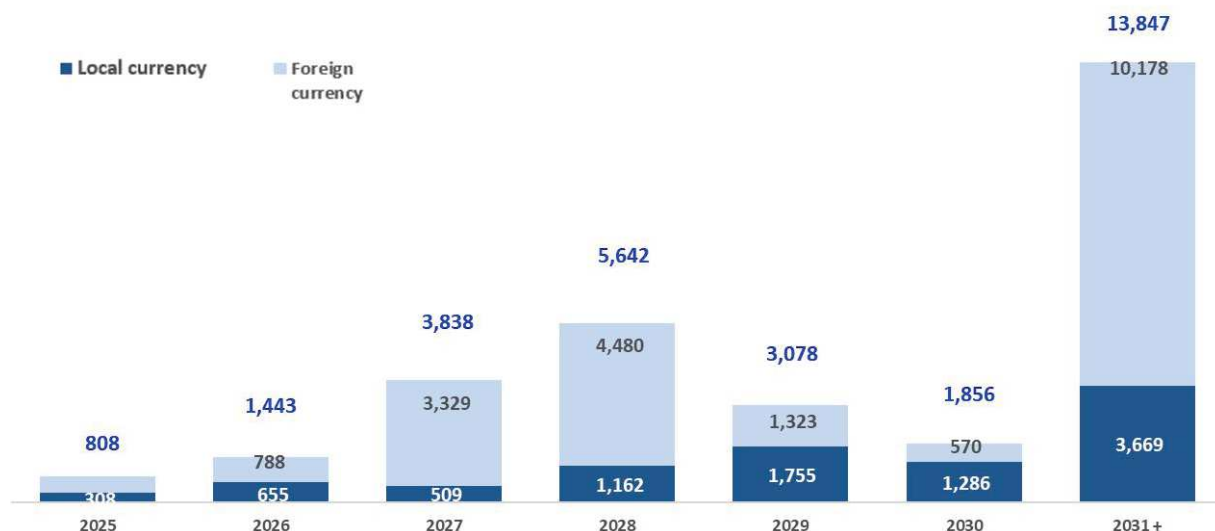
New borrowings								
Date	Company	Type	Currency	Principal	Principal BRL	Maturity	Cost	
Jan-24	St. Mary's Cement Inc.	Syndicated loans/Bilateral agreements	CAD	20	73	2027	CDOR+0.95%	
Jan-24	St. Mary's Cement Inc.	Syndicated loans/Bilateral agreements	USD	85	418	2027	SOFRTERM3M+0.95%	
Feb-24	St. Mary's Cement Inc.	Syndicated loans/Bilateral agreements	USD	30	148	2027	SOFRTERM3M+0.95%	
Mar-24	Nexa Recursos Minerais S.A.	Working capital - EUR	EUR	28	150	2024	Fixed+5.6%	
Mar-24	St. Mary's Cement Inc.	Syndicated loans/Bilateral agreements	CAD	25	93	2027	CDOR+0.95%	
Mar-24	St. Mary's Cement Inc.	Syndicated loans/Bilateral agreements	USD	30	150	2027	SOFRTERM3M+0.95%	
Apr-24	Nexa Recursos Minerais S.A.	Debentures-Liabilities	BRL	650	650	2030	CDI+150%	
Apr-24	St Marys Cement Inc.	Eurobonds	USD	500	2,524	2034	Fixed+5.75%	
Apr-24	Nexa Resources	Eurobonds	USD	600	3,005	2034	Fixed+6.75%	
May-24	CBA - Companhia Brasileira de Alumínio	BNDES	USD	11	56	2043	Fixed USD4.85%	
Jun-24	CBA - Companhia Brasileira de Alumínio	Export Credit Note	BRL	425	425	2031	CDI+1.61%	
Jun-24	Nexa Recursos Minerais S.A.	BNDESTLP	BRL	200	200	2032	TLP+1.84%	
Jul-24	St. Mary's Cement Inc.	Syndicated loans/Bilateral agreements	USD	150	825	2027	SOFRTERM3M+0.95%	
Sep-24	Votorantim Cimentos S.A.	Development promotion agency - FINEP	BRL	51	51	2034	TR+3.80%	
Sep-24	Votorantim Cimentos S.A.	Debentures-Liabilities	BRL	1,100	1,100	2031	CDI+0.58%	

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Payments - principal						
Date	Company	Type	Currency	Principal	Principal - BRL	Maturity
Apr-24	Nexa Resources	Eurobonds	USD	(485)	(2,454)	2027
Apr-24	Nexa Resources	Eurobonds	USD	(99)	(515)	2028
Jun-24	Nexa Recursos Minerais S.A.	Working capital - EUR	EUR	(28)	(159)	2024
Jul-24	St. Mary's Cement Inc.	Eurobonds	USD	(229)	(1,240)	2027
Aug-24	CBA - Companhia Brasileira de Alumínio	BNDES Onlending	USD	(30)	(162)	2024
Aug-24	CBA - Companhia Brasileira de Alumínio	Export Credit Note - ME	USD	(30)	(166)	2024
Aug-24	St. Mary's Cement Inc.	Syndicated loans/Bilateral agreements	USD	(50)	(280)	2027
Sep-24	CBA - Companhia Brasileira de Alumínio	Export prepayments	USD	(25)	(141)	2024
Sep-24	St. Mary's Cement Inc.	Syndicated loans/Bilateral agreements	USD	(30)	(167)	2027
Sep-24	Votorantim Cimentos N/NES.A.	Borrowing Law 4131-MTM	USD	(50)	(280)	2028
Sep-24	Votorantim Cimentos S.A.	Borrowing Law 4131-MTM	USD	(100)	(559)	2028
Sep-24	Votorantim Cimentos S.A.	Borrowing Resolution 4131	USD	(50)	(275)	2026
Oct-24	CBA - Companhia Brasileira de Alumínio	BNDES	USD	(19)	(114)	2043
Oct-24	St. Mary's Cement Inc.	Syndicated loans/Bilateral agreements	USD	(25)	(137)	2027
Nov-24	St. Mary's Cement Inc.	Syndicated loans/Bilateral agreements	USD	(25)	(142)	2027
Dec-24	Nexa Recursos Minerais S.A.	Export Credit Note	BRL	(252)	(252)	2025
Dec-24	CBA - Companhia Brasileira de Alumínio	Borrowing Resolution 4131	USD	(71)	(428)	2028

(d) Maturity



(e) Breakdown by currency

	Current		Non-current		Total	
	2024	2023	2024	2023	2024	2023
US Dollar	341	740	19,392	16,014	19,733	16,754
Real	305	260	9,039	6,855	9,344	7,115
Euro	24	20	679	458	703	478
Boliviano	85	47	495	452	580	499
Canadian Dollar	3	3		166	3	169
Other	50	40	99	63	149	103
	<b>808</b>	<b>1,110</b>	<b>29,704</b>	<b>24,008</b>	<b>30,512</b>	<b>25,118</b>

## (f) Breakdown by index

	Current		Non-current		Total	
	2024	2023	2024	2023	2024	2023
<b>Local currency</b>						
CDI	111	64	5,342	3,422	5,453	3,486
IPCA	11	16	1,793	1,802	1,804	1,818
TLP	94	92	1,045	928	1,139	1,020
TR			479	230	479	230
TJLP	49	30	194	198	243	228
Fixed rate	(6)	12	151	203	145	215
SELIC	46	46	35	72	81	118
	<b>305</b>	<b>260</b>	<b>9,039</b>	<b>6,855</b>	<b>9,344</b>	<b>7,115</b>
<b>Foreign currency</b>						
Fixed rate	409	331	16,482	13,874	16,891	14,205
SOFR	90	516	3,831	2,988	3,921	3,504
EURIBOR	4	3	352	291	356	294
	<b>503</b>	<b>850</b>	<b>20,665</b>	<b>17,153</b>	<b>21,168</b>	<b>18,003</b>
	<b>808</b>	<b>1,110</b>	<b>29,704</b>	<b>24,008</b>	<b>30,512</b>	<b>25,118</b>

## (g) Collateral

At December 31, 2024, the Company guaranteed or provided sureties for the following borrowing balances:

	2024	2023
<b>Company</b>		
Votorantim Cimentos Internacional S.A.	2,074	1,646
Auren Energia S.A.	993	1,195
Companhia Brasileira de Alumínio	163	182
Other	24	32
	<b>3,254</b>	<b>3,055</b>

At December 31, 2024, the subsidiary VCSA had the amount of R\$ 1,098 (December 31, 2023 - R\$ 1,705) guaranteed by fixed assets under chattel mortgages.

## (h) Covenants/financial ratios

Certain loan and financing agreements are subject to compliance with certain financial ratios.

The Company complies with all the conditions established in the contractual clauses for loans and financing, where applicable.

(i) Reform of LIBOR and other interbank offered rates (IBOR)

Certain loans and financing of the subsidiaries CBA and VCSA were impacted by the LIBOR reform, whereby either: (i) the initial contractual terms were amended to replace the benchmark rate, or (ii) the original agreements already had provisions for the transition to a new benchmark, in both cases applicable from the discontinuation of LIBOR during 2024.

The subsidiaries determined that the criterion for applying the practical expedient described in the amendments to IFRS 9 - Financial Instruments was met for all of the impacted contracts, and thus the replacement of the index in 2024 did not generate a gain or loss in the profit or loss for the year.

## 20. Leases

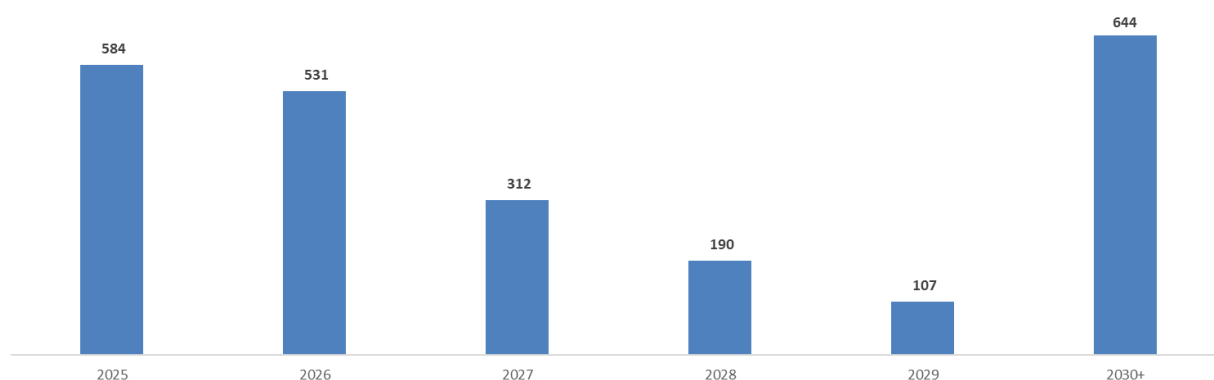
### (a) Composition and movement of the right-of-use assets

	2024						2023	
	Land	Property, buildings and commercial rooms	Machinery, equipment and facilities	IT equipment	Vehicles	Vessels	Total	Total
<b>Balance at the beginning of the year</b>								
Cost	543	270	570	4	352	794	2,533	2,481
Accumulated amortization	(108)	(188)	(397)	(2)	(295)	(455)	(1,445)	(1,270)
<b>Net balance</b>	<b>435</b>	<b>82</b>	<b>173</b>	<b>2</b>	<b>57</b>	<b>339</b>	<b>1,088</b>	<b>1,211</b>
New contracts	110	172	885	4	202	279	1,652	260
Reassessment of principal		19	3				22	2
Disposals	(8)		(17)		(17)		(42)	
Reclassification to assets held for sale	(4)		(4)		(5)		(13)	
Renegotiation of contracts			5				5	
Effect of subsidiaries excluded from consolidation								(3)
Foreign exchange variations	113	10	36		12	92	263	(71)
Amortization	(43)	(73)	(313)	(2)	(138)	(160)	(729)	(311)
<b>Balance at the end of the year</b>	<b>603</b>	<b>210</b>	<b>768</b>	<b>4</b>	<b>111</b>	<b>550</b>	<b>2,246</b>	<b>1,088</b>
Cost	779	439	1,482	7	456	1,316	4,479	2,533
Accumulated amortization	(176)	(229)	(714)	(3)	(345)	(766)	(2,233)	(1,445)
<b>Balance at the end of the year</b>	<b>603</b>	<b>210</b>	<b>768</b>	<b>4</b>	<b>111</b>	<b>550</b>	<b>2,246</b>	<b>1,088</b>

(b) Changes in lease liabilities

	2024	2023
<b>Balance at the beginning of the year</b>	<b>1,118</b>	<b>1,277</b>
New contracts	1,652	260
Present value adjustments	208	54
Foreign exchange variations	270	(84)
Reassessment of principal	21	6
Renegotiation of contracts	5	1
Reclassification to assets held for sale	(8)	
Payments	(898)	(396)
<b>Balance at the end of the year</b>	<b>2,368</b>	<b>1,118</b>
Current	584	185
Non-current	1,784	933
<b>Balance at the end of the year</b>	<b>2,368</b>	<b>1,118</b>

(c) Maturity profile



## 21. Confirming payables

The subsidiaries signed agreements with financial institutions, with the aim of allowing suppliers in the domestic and foreign markets to prepay their receivables. As part of these operations, suppliers transfer the right to receive notes from the sale of goods to financial institutions which, in turn, become the creditors of the notes. In exchange, the subsidiaries receive the respective resources in advance from the financial institution, at a discount charged directly by the bank at the time of assignment. Regardless of these agreements with financial institutions, commercial conditions are always agreed between the Company or its subsidiaries and the supplier.

The subsidiaries, in the normal course of their business, also receive requests from their suppliers for credit assignments to various financial institutions, for the purpose of anticipating their receivables. When notified, the Company pays the bills directly to the financial institutions, under the same terms and conditions agreed with the supplier. These cases, as they are not included in the contractual framework defined by the confirming payables agreements, are not highlighted in this classification, and are normally considered within the line item "accounts payable to suppliers".

Based on the requirements of IFRS 9 / CPC 48 - Financial Instruments, the subsidiaries determined that these transactions do not result in substantial modifications to the original liabilities with suppliers, and therefore the payments of these notes are presented as cash outflows within the group of operating activities in the statement of cash flows, in accordance with IAS 7 / CPC 03 (R2), and are deemed equivalent to accounts payable to suppliers. The subsidiaries concluded that the economic substance of these transactions is operational in nature, and that the potential effects of adjusting the present value of these transactions were irrelevant for measurement and disclosure purposes.

The subsidiaries understand that the presentation of the amounts due as confirming payables is relevant for understanding their equity position

Accounts payable included in these contracts are shown below:

Confirming payables	2024	2023
<b>Domestic market</b>		
Up to 120 days	177	113
Up to 180 days	432	506
	609	619
<b>Foreign market</b>		
Up to 120 days	16	39
Up to 180 days	1,794	1,309
Up to 360 days	910	975
	2,720	2,323
	<b>3,329</b>	<b>2,942</b>

## 22. Current and deferred income tax and social contribution

### Accounting policy

The income tax and social contribution expenses for the year are comprised of current and deferred taxes. Taxes on profit are recognized in the statement of income, except to the extent that they relate to items recognized directly in equity, in which case the taxes are also recognized in equity.

The current and deferred income tax and social contribution are calculated on the basis of the tax laws enacted or substantively enacted up to the balance sheet date in the countries in which the entities operate and generate taxable income. Management periodically evaluates the positions taken by the Company in its income tax returns in situations where the applicable tax regulations are subject to interpretation. It establishes provisions, where appropriate, on the basis of the amounts which are expected to be paid to the tax authorities.

The current income tax and social contribution are shown net, by taxpayer entity, in liabilities when there are amounts to be paid, or in assets where the amounts paid in advance exceed the total due on the balance sheet date.

Deferred tax assets are recognized only if it is probable that future taxable profits will be available against which the temporary differences and/or tax losses can be utilized.

Deferred income tax assets and liabilities are presented on a net basis in the balance sheet when there is a legal right and an intention to offset them upon the calculation of current taxes, generally where they relate to the same legal entity and the same taxation authority. Thus, deferred tax assets and liabilities in different entities or in different countries are presented separately, and not on a net basis.

The Company and its subsidiaries are subject to income taxes in all the countries in which they operate. The provision for income tax and social contribution is calculated individually by entity based on the tax rates and rules in effect at the entity's location. The Company and its subsidiaries also recognize provisions for anticipated tax audit issues based on estimates of where additional taxes will be due. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will have an impact on the current and deferred tax assets and liabilities in the period during which the determination is made.

(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 years ended December 31 are reconciled with their Brazilian standard rates, as follows:

	2024	2023
<b>Profit before income tax and social contribution</b>	<b>2,060</b>	<b>2,320</b>
<b>Statutory rates</b>	<b>34%</b>	<b>34%</b>
<b>Income tax and social contribution at statutory rates</b>	<b>(700)</b>	<b>(789)</b>
<b>Adjustments for the calculation of income tax and social contribution at effective rates</b>		
Credit from income tax paid abroad IN 1520/14	572	345
Equity in the results of investees	368	252
Difference related to the rate of companies abroad	97	50
Tax incentive	70	66
Additions/exclusions without constitution of a deferred tax provision	143	45
Addition of profits abroad under IN 1520/14	(645)	(435)
Uncertain tax treatment (i)	(566)	
Agreement with CADE	(372)	
Tax loss and negative basis without constitution of a deferred tax provision	(148)	(177)
Interest on equity	(139)	37
Gain on the sale of financial instruments (stocks)	(120)	(74)
Exchange variations on property, plant and equipment without constitution of a deferred tax provision	(9)	69
Other permanent additions and exclusions, net	1	126
<b>IRPJ and CSLL calculated</b>	<b>(1,448)</b>	<b>(485)</b>
Current	(1,940)	(1,262)
Deferred	492	777
<b>IRPJ and CSLL on result</b>	<b>(1,448)</b>	<b>(485)</b>
<b>Effective rate - %</b>	<b>70%</b>	<b>21%</b>

(i) This refers mainly to the provision for income related to the discussion of the Stability Agreement of Cerro Lindo from 2014 to 2021. In 2024, Nexa's management decided to provide elements for the Tax Authorities to segregate the amounts that would be stabilized.

## (b) Breakdown of deferred tax balances

	2024	2023
<b>Tax credits on tax losses</b>	<b>3,019</b>	<b>2,786</b>
<b>Tax credits on temporary differences</b>		
Estimate of losses on investments, and fixed and intangible assets	780	757
Tax benefit on goodwill	513	503
Deferred gains on derivative instruments	465	67
Tax, civil and labor provision	423	440
Leases	368	117
Investment Tax Credit (ITC)	244	177
Asset retirement obligation	240	182
Provision for profit sharing	230	214
Financial instruments - firm commitment	217	270
Use of public assets	223	188
Provision for inventory losses	154	120
Adjustments to fair value - financial instruments	114	(166)
Environmental liabilities	110	131
Social benefits	94	83
Provision for energy charges	78	74
Settlement credits for estimated losses	75	37
Provision for social security obligations	41	46
Scientific Research and Experimental Development (SR&ED)	25	21
Deductions – Legislation in Morocco and Spain (government benefits)	15	13
Other credits	417	29
Adjustment from adoption of new standards (CPC)	11	67
<b>Tax debts on temporary differences</b>		
Deferred losses on derivative instruments	(2,616)	(2,522)
Adjustments to the useful lives of property, plant and equipment (depreciation)	(2,243)	(1,764)
Appreciation of assets	(1,632)	(1,520)
Goodwill amortization	(353)	(348)
Leases	(335)	(131)
Capitalized interest	(191)	(191)
Deferred acquisition gains	(129)	(130)
Hydrological risk renegotiation	(104)	(109)
Use of public assets	(88)	(55)
Adjustments to present value	(30)	(35)
Other debts	(364)	(341)
<b>Net</b>	<b>(229)</b>	<b>(990)</b>
<b>Net deferred tax assets of the same legal entity</b>	<b>3,707</b>	<b>2,767</b>
<b>Net deferred tax liabilities of the same legal entity</b>	<b>(3,936)</b>	<b>(3,757)</b>

## (c) Effect of deferred income tax and social contribution on the profit for the year and comprehensive income

	2024	2023
Balance at the beginning of the year	(990)	(1,921)
Effects on the results for the year - continuing operations	504	777
Effect on other components of comprehensive income	257	154
Balance at the end of the year	(229)	(990)

## (d) Realization of deferred income tax and social contribution on tax losses

	2024	Percentage
2025	702	23%
2026	419	14%
2027	330	11%
Onwards 2028	1,568	52%
	3,019	100%

## 23. Provision

### Accounting policy

The Company and its subsidiaries are parties to tax, civil, labor, environmental and other legal claims in progress at different court levels. Provisions against potentially unfavorable outcomes of litigation in progress are established and updated based on management's evaluations, supported by the opinion of external legal advisors, and requires a high level of judgment regarding the matters involved.

The judicial deposits are subject to indexation and, when they have a corresponding provision, they are presented on a net basis in "Provisions". Judicial deposits that do not have corresponding provisions are presented in non-current assets.

#### (i) Provisions for tax, civil, labor, environmental and other legal claims

Provisions for tax, civil, labor, environmental and other legal claims are recognized when: (i) the Company has a present legal or constructive obligation as a result of past events; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the amount of such outflow can be reliably estimated. Losses classified as possible are not recognized for accounting purposes, and are disclosed in the notes to the financial statements. Contingencies for which losses are classified as remote are neither provisioned nor disclosed, except when, due to the relevance of the case, the Company and its subsidiaries consider its disclosure justified. Classification of losses as either "possible", "probable" or "remote" is based on management's assessment, based in turn on the opinion of its legal advisors.

Provisions are measured at the present value of the expenses that are expected to be necessary to settle the related obligation (including any legal fees), reflecting current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as an interest expense. Provisions do not include future operating losses.

**(ii) Asset retirement obligations**

The calculation of asset retirement obligations involves the use of judgment about certain assumptions. In environmental terms, they refer to the future obligation to restore a site to an ecological condition similar to that existing before the beginning of the project or activity, or to carry out compensatory measures agreed with the applicable bodies, if it is impossible to return the areas to their pre-existing condition. These obligations arise from the beginning of the environmental degradation of the area occupied by the operation, or from the time when a formal commitment is made to the environmental body, under which the degradation must be compensated. The dismantling and removal of an asset following its period of operations occurs when it is permanently retired, through the interruption of its activities, or by its sale or disposal.

Expenditure relating to mine retirement is recorded within asset retirement obligations. The asset retirement cost, equivalent to the present value of the obligation (liability), is capitalized as part of the carrying amount of the asset, which is depreciated over its useful life. These liabilities are recorded as provisions.

The Company and its subsidiaries recognize a liability at fair value relating to the demobilization of assets in the period during which they occur, against the corresponding intangible asset. The Company and its subsidiaries consider the accounting estimates related to the recovery of degraded areas and the costs of closing a mine as a critical accounting practice, because these estimates involve expressive amounts of provisions, as well as assumptions including interest rates, inflation, and the useful lives of the assets considering their current stage of exhaustion, the costs involved and the projected depletion dates of each mine. These estimates are reviewed annually by the Company and its subsidiaries.

**(iii) Obligations for environmental liabilities**

Environmental liability must be recognized when there is an obligation on the part of the Company and its subsidiaries through having incurred an environmental cost which has not yet been disbursed.

(a) Breakdown and changes

						2024	2023
	Asset retirement obligation	Legal claims				Total	Total
		Tax	Labor	Civil	Other		
Balance at the beginning of the year	2,068	850	352	284	135	3,689	3,719
Additions	510	98	140	44	19	811	325
Reversals		(92)	(115)	(105)	(28)	(340)	(176)
Settlements of judicial deposits			(1)			(1)	(24)
Reversals of indexation		(77)	(52)	(30)	(6)	(165)	
Judicial deposits, net of write-offs		11	13	2		26	62
Settlements with cash effect	(256)	(53)	(57)	(14)	(9)	(389)	(367)
Settlements of indexation		(12)	(18)	(12)		(42)	
Present value adjustments	196					196	187
Inflation adjustments, net of reversals	(12)	111	69	43	3	214	65
Transfers		48	(49)			(1)	(2)
Foreign exchange variations	218	3	3	2	22	248	(73)
Reclassification to liabilities related to assets held for sale	(128)					(128)	
Revision of estimated cash flow	(154)					(154)	(27)
<b>Balance at the end of the year</b>	<b>2,442</b>	<b>887</b>	<b>285</b>	<b>214</b>	<b>136</b>	<b>3,964</b>	<b>3,689</b>
Current	290	30	113	48	17	498	264
Non-current	2,152	857	172	166	119	3,466	3,425
	<b>2,442</b>	<b>887</b>	<b>285</b>	<b>214</b>	<b>136</b>	<b>3,964</b>	<b>3,689</b>

(b) Provision for tax, civil, labor, environmental, other contingencies, and outstanding judicial deposits

	2024				2023			
	Judicial deposits	Provision	Net amount	Outstanding judicial deposits (i)	Judicial deposits	Provision	Net amount	Outstanding judicial deposits (i)
Tax	(150)	1,037	887	747	(160)	1,010	850	292
Labor	(54)	339	285	25	(70)	422	352	34
Civil	(10)	224	214	4	(12)	296	284	4
Other	(1)	137	136	22	(1)	136	135	22
	<b>(215)</b>	<b>1,737</b>	<b>1,522</b>	<b>798</b>	<b>(243)</b>	<b>1,864</b>	<b>1,621</b>	<b>352</b>

(i) The Company and its subsidiaries have balances deposited in relation to lawsuits classified by management, based on the opinion of the legal advisors of the Company and its subsidiaries, as representing remote or possible losses, for which no provision has been recorded.

(c) 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.

	2024	2023
Tax	14,736	14,694
Civil	7,923	9,933
Environmental	733	685
Labor and social security	266	507
	<b>23,658</b>	<b>25,819</b>

**(c.1) Comments on contingent tax and public rights liabilities with loss considered possible**

The following are the main contingent liabilities related to tax proceedings in progress, with loss deemed possible, for which no provision has been recorded. In the table below, we present an analysis of the relevance of these processes:

Nature	2024	2023
Tax assessment notice - "IRPJ/CSLL" (i)	1,831	1,938
"IRPJ/CSLL" – Capital gain (ii)	1,532	
"IRPJ/CSLL" – Profits abroad (iii)	1,066	1,958
"ICMS" – Neutrality (iv)	700	697
Disallowances of "PIS/COFINS" credits (v)	879	1,306
Compensation for exploration for mineral resources ("CFEM ") (vi)	481	662
Disallowance of "IRPJ/CSLL" negative balance (vii)	568	308
Tax assessment notice – "ICMS" (viii)	164	155
ICMS on electricity charges (ix)	213	369
"IRPJ/CSLL" – Transfer costs (x)	55	67
Collection of ICMS due to divergences regarding the destination of the property (xi)	91	90
Other lawsuits	7,156	7,144
	<b>14,736</b>	<b>14,694</b>

**(i) Tax assessment notice – "IRPJ / CSLL"**

In December 2016, the subsidiary VCSA and its investees were assessed by the Federal Revenue of Brazil for a historical amount of R\$ 470 in relation to the collection of IRPJ and CSLL for the period of 2011, due to the alleged undue deduction of expenses and operating costs. In January 2018, the subsidiary VCSA became aware of the lower court decision of the Special Federal Revenue Office, which partially upheld the objection, reducing the amount of the notice by approximately R\$ 114. In December 2018, the PGFN's official appeal was unfavorably judged, and the subsidiary VCSA's Voluntary Appeal was partially upheld. The PGFN filed a special appeal which was partially admitted, but shortly afterwards the subsidiary VCSA filed counterarguments to the PGFN's special appeal, as well as filing a special appeal against the party which was judged unfavorably by the CARF. The subsidiary VCSA is currently awaiting the judgment of these special appeals by the Superior Chamber of CARF. In July 2024, the Company's special appeal was partially granted, which resulted in the reduction of the assessed amount and a substantial reclassification of part of the amount that was classified as possible to remote. We are currently awaiting a decision of the appellate court. In November 2024, a notice was issued regarding the outcome of the trial.

In December 2024, an action for a provisional remedy was filed to suspend the collection of the debt (classified as "not generating contingency") until the respective tax collection action is filed, when the outstanding amount will be discussed. At December 31, 2024, the amount of the contingency, including indexation, was R\$ 423 (December 31, 2023 - R\$ 672), of which R\$ 78 was classified as representing a probable loss and provisioned, R\$ 16 was assessed as a possible loss, and the remaining amount was classified as remote, totaling R\$ 329.

In December 2017, the subsidiary VCSA was assessed by the Federal Revenue of Brazil for the amount of R\$ 1,294 in relation to the alleged non-payment or underpayment of IRPJ and CSLL for the period from 2012 to 2013, due to: (i) capital gains allegedly being obtained due to a barter transaction entered into by the subsidiary VCSA; and (ii) the supposedly incorrect amortization of goodwill. In October 2018, the subsidiary VCSA became aware of the decision of the lower court, which rejected the subsidiary's challenge. At the moment, the lawsuit is awaiting the judgment of the CARF. The voluntary appeal was ruled in a manner unfavorable to the subsidiary VCSA. The parties are awaiting to be notified of the outcome of the trial. At December 31, 2024, the amount of the contingency, including indexation, was R\$ 1,815 (December 31, 2023 – R\$ 1,712).

**(ii) "IRPJ/CSLL" – Capital gains**

In December 2024, the Federal Revenue of Brazil issued two assessment notices against the Company, in the total amount of R\$ 1,532, related to the base year 2029, requiring IRPJ and CSLL on the Company's capital gain arising from a corporate transaction involving the merger of shares in 2019. In January 2025, the Company filed an objection, which is currently awaiting judgment.

**(iii) "IRPJ/CSLL" – Profits abroad**

The Company and its subsidiaries have received assessments issued by the Federal Revenue of Brazil (RFB) for alleged failure to pay IRPJ and CSLL on profits earned abroad by its subsidiaries or associates.

In 2024, the Company was successful in one of the discussions, and obtained partial decisions in two other cases, which allowed for the payment of one of the cases with discounts on fines and interest, pursuant to Law 14689/2023, and for the discussion of another case at the court with the exclusion of fines, resulting in reduction of the liability by R\$ 889.

The assessment notices totaled of R\$ 1,066 at December 31, 2024.

**(iv) "ICMS" – Neutrality**

Between 2011 and 2013, seven notices of infraction with fines were issued against the subsidiary Citrovita Agro Industrial Ltda. ("CAI"), mainly relating to the collection of credited ICMS, as highlighted in transfer invoices from other branches, specifically relating to exports, the outputs of which not taxed. In the last years, two cases were judged favorably to the Company, and the notices of infraction under discussion at December 31, 2024 amounted to R\$ 700.

**(v) PIS and COFINS: disallowance of credits**

The subsidiary CBA is a party to Decisions and Assessment Notices regarding the disallowance of PIS and COFINS credits on items used in the production process, which the federal tax authorities believe do not give rise to an entitlement to credit in respect of these contributions. The amount with indexation at December 31, 2022 is R\$ 827. All proceedings are currently pending administrative decisions.

The Federal Revenue of Brazil issued two decisions against indicted subsidiary indirect VCNNE, which together result in the amount, including interest accruals, of R\$ 139 at December 31, 2024, relating to non-recognition of offset credits arising from the favorable ruling on the thesis of exclusion of ICMS from the PIS/COFINS calculation base. The two decisions are assessed as "possible" risk of loss based on the opinion of the Company's legal advisors.

With respect to these two lawsuits, one of them is awaiting judgment on the Company's Statement of Non-Compliance, while for the other, the Company's Statement of Non-Compliance was deemed partially favorable, determining the transfer of the lawsuit to the court of origin for the issuance of a new decision.

A decision was also issued against the subsidiary VCSA in the amount, including interest accruals, of R\$ 520 (December 31, 2023 - R\$ 479), relating to non-recognition of offset credits arising from the favorable ruling on the thesis of exclusion of ICMS from the PIS/COFINS calculation base. This case was reported in previous financial statements as "possible" loss, however, on January 31, 2025, the subsidiary VCSA received a notice regarding the decision rendered by the Administrative Council of Tax Appeals (CARF) to uphold the Voluntary Appeal, ordering the return of the case files to be court of origin, so that the Federal Revenue Office may analyze the sufficiency of the credit. Therefore, this case will be reported as a "remote" likelihood loss until a relevant procedural event takes place.

In addition to the three administrative proceedings mentioned above, the subsidiary VCSA is also disputing the partial disallowance of credits arising from the exclusion of ICMS from the PIS/COFINS calculation base in four tax

collection proceedings, for which total the amount, including interest accruals, of R\$ 248 at December 31, 2024, was also classified as a "possible" loss by the legal advisors of the subsidiary VCSA and disclosed as contingent liabilities starting in 2024. Of these proceedings, three await judgment of the Motion to Stay Execution filed by the subsidiary VCSA and one awaits the start of the period for opposing the Motion to Stay Execution.

**(vi) Financial Compensation for the Exploration of Mineral Resources - CFEM**

The subsidiaries Nexa BR, CBA and VCSA had several assessments drawn up by the National Department of Mineral Production - "DNPM" for alleged failure to pay or lower collection of CFEM from 1991 to 2016. As at December 31, 2024, the amount of possible loss amounted to R\$ 481.

**(vii) IRPJ/CSLL negative balance credit**

The Company and its subsidiaries received decisions regarding the disallowance of the negative balances of IRPJ and CSLL credits. The amount under discussion in the proceedings totaled R\$ 568 at December 31, 2024.

In the same year, three cases were judged favorably to the Company, and total amount involved was R\$ 24.

In the opinion of management and its independent legal advisors, it appears that there was a misconception on the part of the RFB when assessing the amounts presented by the Company and its subsidiaries, which is why the likelihood of loss in these proceedings is considered to be "possible".

**(viii) ICMS: corporate transaction**

In the fourth quarter of 2016, the subsidiary CAI received a notice of infraction with an amount of R\$ 180 up to December 31, 2021. In 2022, there was a favorable decision regarding the exclusion of an item from the infraction notice, reducing the debit amount to R\$ 140. In 2023, the proceedings ended at the administrative level and at started the judicial level, with a remaining amount of R\$ 164 under discussion at December 31, 2024.

**(ix) ICMS on electricity charges**

The subsidiary CBA has judicial discussions regarding the levying of ICMS on the sector charges on the electricity tariff. At December 31, 2024, the amount under discussion totaled R\$ 213, of which R\$ 137 relates to the Tariff for Use of the Transmission System ("TUST") and the Tariff for Use of the Distribution System ("TUSD"), and R\$ 75 to sector charges known as PROINFA, Fuel Consumption Account for Isolated Systems ("CCC") and Energy Development Account ("CDE").

On March 13, 2024, the Superior Court of Justice of Brazil ("STJ") ruled in favor of the inclusion of TUST and TUSD in the ICMS calculation basis and defined that the effects of this decision will be adjusted to each case; initially, the defined criteria were non-exhaustive.

After the decision was issued by the STJ, the parties filed motions for clarification seeking to postpone the initial date of application to May 29, 2024, the date on which the decision was published. On August 23, 2024, the STJ dismissed the party's motion for clarification.

In view of the established case law, in October 2024, the Company included the disputes over ICMS on TUSD in Niquelândia in the payment of the Certificate of Overdue Tax Liabilities (CDA), adhering to the "Negocie Já" Program, a tax forgiveness program of the State of Goiás, thus reducing the fines and interest due by up to 99%. As a result of the discounts received, the total amount paid was R\$ 5.

The other lawsuits in which the Company disputes the legitimacy of charges made are prior to March 2017, arising from administrative proceedings, relating to other sector charges and not subject to the decision rendered;

additionally, they include specific elements that were not analyzed by the STJ. In the opinion of management and its independent legal advisors, the likelihood of loss category for these proceedings remains "possible".

**(x) IRPJ/CSLL - Transfer price**

Between 2007 and 2010, three infraction notices were issued against the subsidiary CAI relating to the collection of IRPJ and CSLL and the adjustment to the tax loss base, due to disallowances made by the company in the calculation of its transfer prices during the fiscal years 2003 and 2004. In October 2018, one of the proceedings was resolved in favor of CAI, leaving two remaining proceedings in the amount of R\$ 211, updated to December 31, 2022. In 2022, one of the proceedings proceeded to the judicial phase, while the other is still awaiting the judgment of an appeal by the Administrative Board of Tax Appeals.

In 2023, the judicial proceeding remained awaiting judgment, while the administrative proceeding received a favorable decision that reduced the amount under discussion from R\$ 169 to R\$ 13. The remaining amount was subject to the subsidiary joining the Tax Litigation Reduction Program (PRLF) for payment in return for a discount on interest and fines, and the approval was confirmed by the Federal Revenue. At December 31, 2024, the amount involved in the proceedings totaled R\$ 55.

**(xi) Collection of ICMS due to divergences regarding the destination of the item**

The subsidiary CBA was assessed for alleged failure to pay ICMS. As at December 31, 2024, the liability amount of these assessments was R\$ 91. The proceedings are currently ongoing with the courts, pending judgment.

In the opinion of management and its independent legal advisors, the criteria adopted in relation to the destination of the assets are in accordance with the pertinent legislation, and thus losing the lawsuit is considered possible.

**(c.2) Comments on contingent civil liabilities with loss considered possible**

Nature	2024	2023
CADE Administrative Proceedings and Annulment Action (i)		2,394
Public-Civil Actions – arising from Administrative Proceedings (ii)	6,926	6,532
Other proceedings	997	1,007
	<b>7,923</b>	<b>9,933</b>

**(i) CADE's Administrative Proceedings and Annulment Actions**

In 2006, SDE initiated an investigation that culminated in the initiation of an administrative proceeding ("PA") against several companies in the cement sector in Brazil, including the subsidiary VCSA, based on alleged anti-competitive practices, including the formation of a cartel with other companies to fix the prices and quantities of products. In January 2011, a technical note was issued by SDE and after the investigation phase was completed, in July 2015, CADE reached the final terms of its decision, determining the following sanctions, among others, to the subsidiary VCSA: (1) a fine of approximately R\$ 1,564 (20% of gross annual sales in 2016, based on Law No. 12529/11); (2) several structural penalties, as follows: (2.i) the sale of all its equity interests in other cement companies and concrete companies in Brazil, (2.ii) the sale of 20% of its installed capacity of concreting services in Brazil, and in relevant markets where the subsidiary VCSA has more than one concrete plant; (2.iii) the sale of a specific cement asset, which, in CADE's opinion, was directly related to the alleged anti-competitive practice; and (3) other penalties which, in summary, include: (3.i) a prohibition against carrying out any acts of concentration for a period of five years in the cement market (among the convicted companies) and the concrete market (any act), or association (among the convicted companies) for greenfield projects in the cement, slag and concrete sectors; (3.ii) a prohibition against contracting with official financial institutions in the case of lines of credit subsidized by public programs or resources; (3.iii) a recommendation to the Federal Revenue not to grant federal tax installments or to cancel, in whole or in part, tax incentives or public subsidies already granted.

In October 2015, the subsidiary VCSA filed an ordinary action to annul (annulment action) the decision under the PA. At the end of November 2015, an injunction was granted to suspend the effects of the decision in the PA,

preventing CADE from demanding compliance with the obligations until a judgment on the merits of the annulment action had been issued. CADE was summoned and presented its defense, while the subsidiary VCSA presented its reply in November 2016. Economic expert evidence was granted, and, in May 2021, the judicial expert's report was presented. In November 2021, the parties presented their manifestation and technical opinions in relation to the expert report. On May 30, 2023, a hearing was held, but the complement of the expert report is awaited, as determined at the hearing.

In December 2024, the subsidiary VCSA entered into an agreement with CADE to settle all administrative and judicial proceedings involving the subsidiary VCSA. In the agreement, the non-monetary obligations outlined in CADE's rulings were addressed, and CADE committed to refraining from taking any measures, judicial or otherwise, to enforce these obligations. Additionally, regarding monetary sanctions, the subsidiary VCSA joined the Desenrola Regulatory Agencies Program (Article 22 of Law No. 14,973, dated September 16, 2024) to settle amounts related to the aforementioned proceedings. By joining the program, the subsidiary VCSA received a 65% discount on the amounts originally charged, according to the program's rules, resulting in a payment of R\$ 1,092 being recorded under the line item "Other (expenses) operating revenues, net" in the results.

The controlled VCSA did not acknowledge the practice of any wrongdoing or participation in any anticompetitive conduct.

On the date of authorization of these financial statements, the agreement entered into between the parties is awaiting ratification by the court.

**(ii) Public Civil Actions – arising from Administrative Proceedings - VCSA**

**(a) Public Civil Actions of the State Public Prosecutors of Rio Grande do Norte (ACP-MPE/RN)**

In January 2012, the State Public Prosecutors of Rio Grande do Norte ("MPE/RN") filed a Public Civil Action ("ACP") against the subsidiary VCSA, as well as five other cement companies and entities representing the cement and concrete industry, for alleged violations of Brazilian competition law, based on a technical note from the Secretariat of Economic Law ("SDE") of 2011

MPE/RN made the following generic demands for compensation: (1) damages for collective pain and suffering of R\$ 5,600 (with indexation until January 2012), with solidarity between the defendants, to the National Fund for Diffuse Rights; (2) homogeneous individual property damage to consumers equivalent to 10% of the amounts paid for cement or concrete purchased by consumers of the brands represented by the defendants between 2002 and 2006, for settlement and individual collection by each consumer; (3) a fine of 1% to 30% of the gross income of the last fiscal year, not less than the supposed benefits (Art. 23, I, Law No. 8884/1994); and (4) other requests, including: (4.i) a prohibition, for a period of at least five years, against obtaining financing from governmental financial institutions or from participating in bidding processes run by federal, state or municipal, government entities or agencies; and (4.ii) a determination not to grant federal taxes in installments, and the cancellation of tax incentives or public subsidies.

In August 2018, the preliminaries raised by the defendants were rejected, and the motions for clarification filed against this decision were heard in September 2021, confirming the rejection. The production of an expert witness was also determined, establishing that the burden of proving the damage is on MPE/RN. There has not yet been any judicial expert testimony.

In October 2022, a decision was rendered by the Rio Grande do Norte court, acknowledging the existence of a connection between ACP-MPE/RN and ACP-MPF/SP (described in the item below), for purposes of bringing the lawsuits together at the São Paulo court, responsible for ruling over ACP-MPF/SP. The subsidiary VCSA filed appeals against this decision, which were unsuccessful; the appeals of other defendants against this same decision are currently awaiting judgment. When the appeals of other parties are heard and if a connection is confirmed, the case will be transferred to the São Paulo court; if the appeals are granted and the jurisdiction of the Rio Grande do Norte court is upheld, the evidentiary proceedings will continue at that court.

(b) Public Civil Actions of the Federal Public Prosecutors of São Paulo (ACP-MPF/SP)

In an apparently similar way, also based on the PA, in October 2021, the Federal Public Prosecutors of São Paulo (MPF/SP) filed an ACP against all persons and entities convicted in the PA, alleging violations of Brazilian competition law, as a result of the alleged formation of a cartel.

The MPF/SP filed, among others, the following requests with the ACP-MPF/SP: (1) a preliminary injunction prohibiting changes in the corporate structure of the defendant companies (and their subsidiaries or associates); (2) economic-financial damages with solidarity between the defendants: (i) a total main claim of R\$ 28.92 billion (updated to January 2014) based on alleged overpricing of 20% between 1987 and 2007 (49.78% of which was allocated to VCSA); and (ii) a total subsidiary order of R\$ 7.78 billion (updated to June 2021) based on alleged overpricing of 2.7% between 1994 and 2004 (49.78% of which was allocated to VCSA); (3) pain and suffering of R\$ 10 billion updated until October 2021 (49.78% allocated to VCSA); (4) the depositing of the penalty amount; (5) recognition of the effects for future individual claims; (6) a prohibition against contracting with official financial institutions; and (7) refusal to grant the payment of taxes in installments, or the cancellation in whole or in part of any incentives and subsidies.

The request for a preliminary injunction (item (1) above) was denied by the lower court in November 2021. VCSA was summoned and presented its defense within the legal deadline. Due to the filing of the ACP-MPF/SP and the similarity between the ACP requests, including those of the same nature, the subsidiary revised the expected possible loss on the ACPs, as a whole, and also of each of the requests made in these ACPs for the evaluation of the amounts included in the possible contingency item. The subsidiary calculated on a consolidated basis the amount of possible contingency reporting for both ACPs, based on the following assumptions: (a) an assessment based on the values (for pain and suffering and property damages) indicated by the public prosecutors, which does not mean that VCSA agrees with these values; (b) given the similarities between the orders, the values of orders of the same nature were not duplicated; (c) the calculations represent best estimates, at this time, based on the available data (internal and public), on the procedural progress on the current jurisprudence and in the assessment of its legal advisors, including in relation to requests that are, at this time, illiquid, invaluable or without material impact for VCSA; and (d) finally, the subsidiary VCSA used several assumptions to estimate the amounts and percentages of claims allocated to it, but cannot guarantee that such assumptions will prevail, especially considering the current stage of the proceedings and including the solidarity claims made by the public prosecutors, as described above, which give an estimate of the updated amount of possible contingency for both ACPs at December 31, 2024 of R\$ 6,926. This estimate does not represent any agreement by VCSA with the requests made by the prosecutors, but merely represents an estimate for possible contingency reporting purposes. The subsidiary VCSA classified the likelihood of loss on the ACPs as possible, and therefore no provisions were made.

## 24. Use of Public Assets

### Accounting policy

The amount is originally recognized as a financial liability (obligation) and as an intangible asset (right to use a public asset) which corresponds to the amount of the total annual charges over the period of the agreement, discounted to its present value (the present value of the future cash flow).

The subsidiaries own or participate in companies that hold concession contracts in the electrical energy industry. Most of these contracts provide for annual payments from the commencement of operations, and are adjusted by the General Market Price Index for the Use of Public Assets.

The contracts have an average duration of 35 years, and the amounts to be paid annually are as follows:

Plants/Companies	Investor	Concession start date	Concession end date	Payment start date	2024			2023		
					Ownership interest	Intangible assets (Note 18)	Liabilities	Ownership interest	Intangible assets (Note 18)	Liabilities
Salto Pilião	Companhia Brasileira de Alumínio	Apr-02	Jan-42	Dec-09	60%	126	648	60%	137	652
Salto do Rio Verdinho	Companhia Brasileira de Alumínio	Dec-02	Dec-44	Jul-10	100%	5	28	100%	6	28
Itupararanga	Companhia Brasileira de Alumínio	Feb-04	Feb-24	Mar-05	100%			100%		
Piraju	Companhia Brasileira de Alumínio	Dec-98	Nov-38	Dec-02	100%	1	6	100%	1	7
Ourinhos	Companhia Brasileira de Alumínio	Jul-00	Nov-38	Aug-04	100%	1	6	100%	1	6
Fumaça	Companhia Brasileira de Alumínio	Jun-96	Jun-46		100%	49	83	100%	51	77
France	Companhia Brasileira de Alumínio	Jun-96	Jun-46		100%	37	63	100%	39	59
Porto Raso	Companhia Brasileira de Alumínio	Jun-96	Jun-46		100%	23	40	100%	25	37
Serraria	Companhia Brasileira de Alumínio	Jun-96	Jun-46		100%	16	28	100%	17	26
Barra	Companhia Brasileira de Alumínio	Jun-96	Jun-46		100%	61	147	100%	63	142
Capim Branco I and Capim Branco II	Pollarix S.A.	Aug-01	Sep-36	Oct-07	13%	2	13	13%	2	13
Picada	Pollarix S.A.	May-01	Jun-36	Jul-06	100%	22	99	100%	24	97
Pedra do Cavalo	Votorantim Cimentos N/NES.A.	Mar-02	Apr-44	Apr-06	100%	84	641	100%	86	643
						<b>427</b>	<b>1,802</b>		<b>452</b>	<b>1,787</b>
Current							146			141
Non-current						427	1,656		452	1,646
						<b>427</b>	<b>1,802</b>		<b>452</b>	<b>1,787</b>

## 25. Post-employment benefits

### Accounting policy

The Company, through its subsidiaries, participates in pension plans managed by a private pension entity, which provides post-employment benefits to employees.

The liability recognized in the balance sheet in respect of defined benefit pension plans represents the present value of the defined benefit obligation as at the balance sheet date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market interest rates, denominated in the currency in which the benefits will be paid, and which have terms to maturity approximating the terms of the related pension obligations. In countries, such as Brazil, where there is no active market for such obligations, the market rates for government securities are used.

Actuarial gains and losses arising from changes in actuarial assumptions and pension plans are recognized within "Carrying value adjustments" in the period during which they arise.

Past service costs are recognized immediately in the statement of income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period (the vesting period). In this case, past service costs are amortized on a straight-line basis over the vesting period.

For defined contribution plans, the Company's subsidiaries pay contributions to the pension plan administrators on a compulsory, contractual or voluntary basis. The group no longer has payment obligations once the contributions have been paid. Contributions are recognized as employee benefit expenses when they are due. Prepaid contributions are recognized as assets to the extent that a cash refund or a reduction in the future payments is available.

The Company's subsidiaries have a defined contribution plan for employees. Certain subsidiaries, however, have a defined benefit plan.

The table below shows where the balances and activities related to post-employment benefits are allocated within the consolidated financial statements.

	2024	2023
Rights recorded in the balance sheet relating to:		
Pension plan benefits	93	83
Assets recorded in the balance sheet relating to:	<b>93</b>	<b>83</b>
Obligations recorded in the balance sheet relating to:		
Pension plan benefits	68	56
Post-employment healthcare benefits	325	349
Liabilities recorded in the balance sheet	<b>393</b>	<b>405</b>
Expenses recognized in the statement of income relating to:		
Defined pension plan benefits	2	9
Post-employment healthcare benefits	15	14
	<b>17</b>	<b>23</b>
Reassessments with:		
Pension plan benefits - gross amount	(3)	26
Post-employment healthcare benefits	8	10
Deferred income tax and social contribution	2	(7)
Pension plan benefits - net amount	<b>7</b>	<b>29</b>

#### (a) Defined contribution pension plan

The Company and its Brazilian subsidiaries sponsor private pension plans available to all employees administered by Fundação Senador José Ermírio de Moraes ("FUNSEJEM"), a private, not-for-profit, pension fund. Under the terms of the regulations of the fund, the contributions of the employees to FUNSEJEM are matched by the sponsors in accordance with the employee's remuneration level. For employees whose remuneration is lower than the threshold established by the regulations, the Company matches the contributions up to the level of 1.5% of their monthly remuneration.

For employees whose remuneration exceeds the threshold, the Company matches the contributions of employees that represent up to 6% of their monthly remuneration. Voluntary contributions can also be made to FUNSEJEM. Once the plan contributions have been made, no additional contributions are required.

#### (b) Defined benefit pension plan

The Company has subsidiaries with defined pension plans in North America, South America and Europe, which follow similar regulatory standards. The defined benefit pension plans also offer healthcare and life insurance, among other benefits. The cost of these retirement benefits and of the other plan benefits granted to employees are determined using the projected benefit method on a *pro rata* basis considering the length of service and the best expectations of management regarding the return on plan assets, salary adjustments, costs and mortality trends, and the age of retirement of employees.

The changes in the defined benefit obligation and the fair value of the plan assets during the year were as follows:

	2024			2023	
	Present value of funded and unfunded obligations	Fair value of plan assets	Total	Impact of the minimum fund requirement/asset ceiling	Total
Balance at the beginning of the year	980	(646)	334	39	322
Current service costs	9		9		9
Finance income (costs)	61	(39)	22	3	25
Past service costs and curtailments	(3)		(3)		(3)
	67	(39)	28	3	31
Remeasurements:			(980)		
Return on assets, excluding the amounts included as finance income		(2)	(2)		(2)
Losses arising from changes in demographic assumptions	17		17		17
Losses arising from changes in financial assumptions	1		1		1
Losses (gains) arising from experience	(16)		(16)		(16)
Changes in the asset ceiling, excluding the amounts included as finance costs				(21)	(21)
	2	(2)		(21)	(21)
Exchange variations	154	(115)	39		39
Contributions		8	8		8
Payment of benefits	(79)	68	(11)		(11)
Discontinued operations	(68)		(68)		(68)
Balance at the end of the year	1,056	(726)	330	21	300

The defined benefit obligation and the plan assets, by country, are as follows:

	2024					2023				
	Brazil	Europe	North America	Latin America	Total	Brazil	Europe	North America	Uruguay	Total
Present value of the obligation	182		629		811	182	2	537		721
Fair value of plan assets	(51)		(723)		(774)	(74)	(2)	(618)		(694)
(Deficit) surplus of funded plans	131		(94)		37	108		(81)		27
Present value of non-funded obligations		15	233	4	252		68	194	4	266
Total (deficit) surplus of pension plans	131	15	139	4	289					293
Impact of minimum fund requirement/asset ceiling	11				11	29				29
Liability net of asset	142	15	139	4	300	137	68	113	4	322

The actuarial assumptions used were as follows:

	2024				2023			
	Brazil	Europe and Asia	North America	Latin America	Brazil	Europe, Asia and Africa	North America	Latin America
Discount rate	10.70%	27.70%	4.84%	7.41%	9.82%	10.20%	4.93%	7.71%
Inflation rate	3.50%	24.90%	2.00%	5.49%	4.00%	6.89%	2.00%	5.11%
Expected return on plan assets								
Future salary increases	3.55%	24.90%	2.50%	3.41%	4.03%	9.64%	2.50%	3.71%

The table below presents the sensitivity of the obligations to changes in the main assumptions, keeping the other assumptions steady:

	2024			2023		
	Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.50%	Decrease of 4.91%	Increase of 5.39%	0.50%	Decrease of 5.04%	Increase of 5.27%
Future salary increases	0.50%	Increase of 0.30%	Decrease of 0.29%	0.50%	Increase of 0.32%	Decrease of 0.32%
		Increase of 1 in assumption	Reduction of 1 in assumption		Increase of 1 in assumption	Reduction of 1 in assumption
Life expectancy		Decrease of 3.10%	Increase of 3.05%		Decrease of 2.91%	Increase of 2.87%

### (c) Defined benefit pension plan and post-employment healthcare plan

The Company operates post-employment healthcare plans through its indirect subsidiaries in North America, VCNA, and in Europe, VCEAA. The accounting method, assumptions and frequency of evaluations are similar to those used for defined benefit pension plans. Most of these plans are not funded. The obligations relating to these plans are included in the movements of the defined benefit obligations previously presented.

## 26. Equity

### Accounting policy

#### (i) Share capital

Share capital is represented exclusively by common shares that are classified as equity.

#### (ii) Distribution of dividends

Dividends are recognized as a liability in the Company's financial statements at year-end based on the Company's bylaws. Any amount that exceeds the minimum required dividend of 25% of the profit for the year is only recognized on the date on which it is approved by the stockholders at a General Meeting. When the Company presents a loss for the year, no dividend is paid.

#### (iii) Earnings per share

The earnings per share are calculated by dividing the profit attributable to the controlling stockholders by the weighted average number of common shares during the year. The weighted average number of shares is calculated based on the periods during which the shares were outstanding.

#### (iv) Legal reserve and retained earnings reserve

The legal reserve is constituted through the appropriation of 5% of the profit for the fiscal year or the remaining balance, limited to 20% of the capital stock. Its purpose is to ensure the integrity of the capital. It can only be used to offset losses and increase capital. When the Company presents a loss for the year, there will be no appropriation to the legal reserve.

The retained earnings reserve refers to the retention of the remaining balance of retained earnings in order to meet the business growth plan established in the Company's investment plan.

#### (v) Tax incentive reserve

The tax incentive reserve is credited with tax incentive benefits, which are recognized in the income statement for the year and allocated to retained earnings. These incentives are not included in the calculation of the mandatory minimum dividend.

**(vi) Carrying value adjustments**

Carrying value adjustments include:

- (a) The effective portion of the cumulative net change in the fair value of hedging instruments used as hedges of cash flow until the recognition of the cash flow being hedged;
- (b) Cumulative translation adjustments on foreign exchange differences arising from the translation of the financial statements of foreign operations;
- (c) Exchange differences on the effective portion of hedges of the Company's net investments in foreign operations; and
- (d) Actuarial losses (gains) on and measurements of retirement benefits.

**(a) Share capital**

As at December 31, 2024 and December 31, 2023, the fully subscribed and paid-up capital of the Company was R\$ 28,656, consisting of 18,278,788,894 common shares.

**(b) Dividends**

The mandatory minimum dividends of R\$ 83, calculated based on the profit for the fiscal year 2023, were reverted based on a decision made by the shareholders in the Ordinary and Extraordinary General Meeting held on April 30, 2024, and were retained in the Company's equity.

During 2024, the Company decided to pay to its parent company Hejoassu Administração S.A. the amount of R\$ 940 in dividends related to part of the balance of the "Revenue reserves" account accumulated until December 31, 2023, the Company also resolved its minimum mandatory dividend for the year 2024, in the amount of R\$ 216, as detailed in the chart below.

	2024	2023
Profit attributable to the owners of the Company	910	2.343
(-) Legal reserve	(45)	(117)
<b>Dividend calculation basis / Interest on equity</b>	<b>865</b>	<b>2.226</b>
<b>Minimum mandatory dividend (25%)</b>	<b>216</b>	<b>557</b>
Distribution to shareholders		
Minimum mandatory dividend	216	84
Interest on equity		473
<b>Total distributions of the exercise</b>	<b>216</b>	<b>557</b>
Revenue reserve	649	1.669
<b>Total destinations</b>	<b>865</b>	<b>2.226</b>
Distribution to shareholders		
Reversal of dividends from previous years	(83)	(1.131)
Dividends distributed based on profits from previous fiscal years	940	1.303
	<b>857</b>	<b>172</b>
<b>Total distributions for the year and contribution to shareholders</b>	<b>1.073</b>	<b>729</b>
% Value of dividends and interest on equity per share	<b>0,06</b>	<b>0,04</b>

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(c) Carrying value adjustments

	Attributable to owners of the parent company							
	Exchange variations on investments abroad	Hedge accounting for net investments abroad	Hedge accounting for the operations of subsidiaries, net of taxes	Fair value of assets available for sale	Fair value of shares	Reassessments of retirement benefits	Other components of comprehensive income	Total
<b>At January 1, 2023</b>	10,610	(5,401)	(61)	204	192	(201)	(107)	5,236
Exchange variations of investees located abroad - continuing operations	(1,801)							(1,801)
Hedge accounting for investments abroad, net of taxes		58						58
Hedge accounting for the operations of subsidiaries, net of taxes			22					22
Adjustments to fair value of shares, net of taxes					(229)			(229)
Fair value of assets available for sale of investments				95				95
Reassessments of retirement benefits, net of taxes						(81)		(81)
Realization of other comprehensive income - shares					(79)			(79)
Interest in other comprehensive income of investees							335	335
<b>At December 31, 2023</b>	8,809	(5,343)	(39)	299	(116)	(282)	(107)	3,556
<b>At January 1, 2024</b>	8,809	(5,343)	(39)	299	(116)	(282)	228	3,556
Exchange variations of investees abroad - continuing operations	6,363							6,363
Hedge accounting for investments abroad, net of taxes		(178)						(178)
Hedge accounting for the operations of investees, net of taxes			(477)					(477)
Adjustments to fair value of shares, net of taxes					(197)			(197)
Fair value of assets available for sale of investments				(141)				(141)
Realization of other comprehensive income - shares					(180)			(180)
Reassessments of retirement benefits, net of taxes						232		232
Interest in other comprehensive income of investees							(22)	(22)
Realization of participation in other comprehensive income of investees							(348)	(348)
<b>At December 31, 2024</b>	15,172	(5,521)	(516)	158	(493)	(50)	(142)	8,608

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(d) Non-controlling interests

							2024
	Non-controlling interests (%)	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity attributable to non-controlling interests	
Nexa Resources S.A.	35.32%	1,171	4,609	1,234	2,703	1,843	
St. Mary's Cement Inc.	17.00%	498	2,443	440	1,012	1,489	
Companhia Brasileira de Alumínio	32.40%	1,176	2,915	647	2,256	1,188	
Nexa Resources Peru S.A.A	16.27%	879	1,067	376	300	1,270	
Cementos Artigas S.A.	49.00%	104	311	61	86	268	
Yacuces, S.L.	49.00%		196			196	
Itacamba Cimento S.A.	33.33%	120	272	66	170	156	
CBA Energia Participações S.A.	66.67%	22	206			228	
Pollarix S.A.	66.67%	89	246	34	46	255	
Other		24	206	4		226	
		<b>4,083</b>	<b>12,471</b>	<b>2,862</b>	<b>6,573</b>	<b>7,119</b>	

							2023
	Non-controlling interests (%)	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity attributable to non-controlling interests	
Nexa Resources S.A.	35.32%	887	4,194	875	2,081	2,125	
St. Mary's Cement Inc.	17.00%	349	1,902	309	746	1,196	
Companhia Brasileira de Alumínio	32.11%	1,430	2,735	630	2,103	1,432	
Nexa Resources Peru S.A.A	16.27%	466	950	237	172	1,007	
Cementos Artigas S.A.	49.00%	106	297	81	64	258	
Yacuces, S.L.	49.00%	1	152			153	
Itacamba Cimento S.A.	33.33%	104	208	37	151	124	
CBA Energia Participações S.A.	66.67%	15	242	12		245	
Pollarix S.A.	66.67%	40	225	38		227	
Other		12	176	4		184	
		<b>3,410</b>	<b>11,081</b>	<b>2,223</b>	<b>5,317</b>	<b>6,951</b>	

## 27. Net revenue from products sold and services rendered

### Accounting policy

Revenue represents the fair value of the consideration received or receivable from the sale of goods in the ordinary course of the business of the subsidiaries. Revenue is shown net of value added tax, rebates and discounts, after the elimination of sales among consolidated companies.

The subsidiaries recognize revenue when: (i) the amount of revenue can be measured reliably; (ii) is probable that future economic benefits will flow to the entity; and (iii) specific criteria have been met for each of the Company's and its subsidiaries' activities.

Revenue cannot be reliably measured unless all terms of sale are resolved. The subsidiaries base their estimates on historical results, taking into account the type of customer, the type of transaction and the specifics of each agreement.

Revenue recognition is based on the following principles:

#### **(i) Sales of products and services**

Revenue is shown net of value added tax, returns, rebates and discounts after eliminating sales among consolidated companies.

#### **(ii) Sale of surplus energy**

The energy contracts of the Company's subsidiaries and associates are carried out in the free and regulated Brazilian commercial markets, and are fully registered with CCEE, the agent responsible for the accounting and settlement of the entire national integrated system (SIN).

The accounting recognition of revenue results from the amounts to be billed to customers in accordance with the methodology and prices established in each contract, adjusted for the amounts of energy actually generated, when applicable. These adjustments are determined through the CCEE mechanism that verifies the net exposure of the subsidiaries CBA and VCSA.

The mechanisms explained above result in the recognition of gross revenue, at its fair value, presented net of any sales tax, to the extent that it is probable that economic benefits will flow to the subsidiaries CBA and VCSA.

## (a) Reconciliation of revenue

	2024	2023
<b>Gross sales</b>		
Sales of products - domestic market	29,205	27,191
Sale of products - foreign market	28,588	26,536
Supply of electrical energy	268	492
Services provided	1,945	1,576
	<b>60,006</b>	<b>55,795</b>
Taxes on sales, services and other deductions	(8,170)	(7,265)
<b>Net revenue from products sold and services rendered</b>	<b>51,836</b>	<b>48,530</b>

## (b) Information on the geographical areas in which the Company operates

The geographical areas are determined based on the locations of customers. The net revenue amounts of the subsidiaries classified by destination and currency are as follows:

## (i) Revenue by destination

	2024	2023
Brazil	23,872	22,928
United States	6,767	6,624
Peru	4,510	3,264
Canada	3,133	2,786
Argentina	2,345	1,972
Spain	2,207	1,862
Turkey	1,727	1,328
Singapore	1,284	1,145
Switzerland	1,224	1,055
Uruguay	508	518
Bolivia	507	455
Chile	425	419
Luxembourg	382	386
Austria	230	240
Japan	216	161
Colombia	185	192
Germany	175	88
Taiwan	165	134
Belgium	73	99
Ecuador	61	73
Italy	23	107
Other countries	1,817	2,694
	<b>51,836</b>	<b>48,530</b>

**(ii) Revenue by currency**

	2024	2023
Real	23,028	22,025
US Dollar	19,277	17,539
Canadian Dollar	2,672	2,484
Euro	2,473	2,059
Argentinian Peso	1,865	1,449
Turkish Lira	1,615	1,194
Boliviano	487	438
Other currencies	419	1,342
	<b>51,836</b>	<b>48,530</b>

**28. Expenses by nature**

				2024	2023
	Cost of products sold and services rendered	Selling	General and administrative	Total	Total
Raw materials, inputs and consumables	24,255	75	59	24,389	24,916
Employee benefit expenses (a)	4,176	598	1,605	6,379	5,804
Transportation expenses	4,823	101	6	4,930	4,103
Depreciation, amortization and depletion	4,699	76	128	4,903	4,009
Outsourced services	2,211	117	899	3,227	2,968
Other expenses	1,341	323	382	2,046	2,703
	<b>41,505</b>	<b>1,290</b>	<b>3,079</b>	<b>45,874</b>	<b>44,503</b>

**(a) Employee benefit expenses**

	2024	2023
Salaries and bonuses	4,004	3,623
Payroll charges	1,304	1,188
Benefits	897	861
Service Time Guarantee Fund - FGTS	174	132
	<b>6,379</b>	<b>5,804</b>

**(i) Healthcare (post-employment) – Employee benefits**

The liability related to the healthcare plan for retired employees is stated at the present value of the obligation, less the market value of the plan assets, adjusted by actuarial gains and losses and past service costs, in a manner similar to the accounting methodology used for defined benefit pension plans. The post-retirement healthcare obligation is calculated annually by independent actuaries. The present value of the post-retirement health care obligation is determined based on an estimate of the future cash outflow.

Actuarial gains and losses arising from changes in actuarial assumptions are fully recognized within "Carrying value adjustments" in the period during which they arise.

**(ii) Employee profit sharing – Employee benefits**

A provision is recorded to recognize expenses related to employee profit sharing. This provision is calculated based on the qualitative and quantitative targets established by management and recorded in the statement of income as "Employee benefits".

## 29. Other operating results

	2024	2023
Tax benefits	358	431
Reversal (constitution) of provision for impairment of fixed and intangible assets	178	(533)
Electrical power futures contracts	149	(624)
Income from rentals and leasing	62	38
Tax recovery	54	43
Revision of estimated cash flow and reassessment of rate - ARO	50	(5)
Net income from waste sales	39	53
Gain (loss) on hedging operations	4	(7)
Financial instruments - offtake agreements	(5)	8
Royalties from mining and exploration rights	(91)	(96)
Judicial provisions, net	(96)	(189)
Expenses with projects	(307)	(462)
Net loss on sales of fixed and intangible assets	(376)	(6)
Agreement with CADE (Note 22(d)(i))	(1,093)	
Other income (expenses), net	28	(262)
	<b>(1,046)</b>	<b>(1,611)</b>

## 30. Finance results, net

### Accounting policy

#### (i) Finance income (costs)

Finance income is comprised of interest rates on loans and financial investments, monetary and exchange variations on assets and liabilities, linked to loans with swap instruments, as a result of the net exchange variations of gains and losses on derivative financial instruments (swap contracts) and various discounts that are recognized in the income for the year on an accruals basis.

#### (ii) Foreign exchange variations

A foreign currency transaction will be initially recognized in the functional currency by applying the spot exchange rate between the functional currency and the foreign currency on the transaction date to the amount in foreign currency.

At the end of each reporting period, monetary items in foreign currencies must be converted using the closing exchange rate.

Foreign exchange variations arising from the settlement of monetary items or the translation of monetary items at rates different from those at which they were converted upon initial measurement during the period or in previous financial statements will be recognized in the statement of income in the year during which they arise.

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	2024	2023
<b>Finance income</b>		
Income from financial investments	826	725
Derivative financial instruments	390	500
Fair value of borrowing	237	119
Reversal of updates to provisions	235	193
Interest on financial assets	171	190
Updates to AMB put option fair value	144	
Monetary updating of assets	105	812
Gain on debt renegotiation	35	15
Discounts obtained	14	12
Other finance income	231	374
	<b>2,388</b>	<b>2,940</b>
<b>Finance costs</b>		
Interest on borrowing	(2,081)	(1,672)
Capitalization of interest on borrowing	83	76
Derivative financial instruments	(528)	(479)
Indexation of provisions	(377)	(326)
Interest and indexation on asset retirement obligations	(164)	(146)
Fair value of borrowing	(107)	(139)
Funding expenses	(130)	(44)
PIS/COFINS on finance results	(122)	(137)
Present value adjustment of contracts - IFRS 16	(153)	(19)
Charges on the securitization of receivables	(112)	(99)
Commission on financial operations	(118)	(67)
Interest and indexation - Use of public asset	(112)	(51)
Adjustments to present value	(89)	(92)
Charges on discount transactions	(87)	(135)
Interest paid on leases	(48)	(35)
Interest on silver streaming	(35)	(27)
Income tax on remittances of interest abroad	(26)	(20)
Charges on debt renegotiation	(11)	(117)
Other finance costs	(449)	(480)
	<b>(4,666)</b>	<b>(4,009)</b>
Net monetary gains (losses) of subsidiaries in hyperinflationary economies	89	217
Foreign exchange variations, net	(1,749)	16
<b>Finance results, net</b>	<b>(3,938)</b>	<b>(836)</b>

## 31. Tax benefits

The subsidiaries are eligible for tax incentives under certain state and federal industrial development programs which are aimed at attracting regional industrial investment, promoting employment and income generation, and complementing and diversifying the industrial matrices of the states. These state fiscal incentives take the form of percentage financing of up to 75%, presumed credit at a percentage of up to 95%, and include the deferred payment of taxes or partial reductions of the duty amounts due for imports of assets and inputs.

## 32. Assets and liabilities directly associated with non-current assets held-for-sale

### Accounting policy

Assets are classified as held for sale when their carrying amounts are to be recovered, mainly through sale, and when their sale is considered highly probable.

An asset or group of assets to be classified as held for sale must be measured at initial recognition at the lower of what its carrying amount would have been had it not been so classified, and its fair value less costs to sell. If the asset or group of assets is acquired as part of a business combination, it must be measured at its fair value less costs to sell. When sale is expected to occur after one year, the entity shall measure the selling expenses at present value. Any increase in the present value of the selling expenses that results from the passage of time must be presented in profit or loss as a finance cost.

Depreciation of assets held for trading ceases when a group of assets is designated as held for sale. The assets and liabilities in the group of discontinued assets are presented in a single line item, as either assets or liabilities.

The breakdown by company of assets and liabilities held for sale is shown below:

	2024	2023
<b>Assets</b>		
Votorantim Cimentos S.A. (i)	1,973	10
Companhia Brasileira de Alumínio		246
Other		4
	<b>1,973</b>	<b>260</b>
<b>Liabilities</b>		
Votorantim Cimentos S.A.	479	
Companhia Brasileira de Alumínio		125
	<b>479</b>	<b>125</b>

(i) In 2024, the Board of Directors of the subsidiary VCSA approved the complete divestment of operations in Tunisia and Morocco (Note 1.1.2 (f))

### 33. 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 follows:

	Note	2024	Industrial segments (i) 2023
<b>Net debt</b>			
Borrowing and debentures	19 (a)	30,512	25,118
Leases	20 (b)	2,368	1,118
Cash and cash equivalents		(14,719)	(11,679)
Financial investments		(3,329)	(4,071)
Derivative financial instruments	6.1.1	494	(118)
<b>Net debt (A)</b>		<b>15,326</b>	<b>10,368</b>
<b>Adjusted Ebitda</b>			
Profit for the year		832	1,835
<b>Additions (exclusions):</b>			
<b>Continuing operations</b>			
Equity in the results of investees		(921)	(591)
Finance results, net		3,905	815
Income tax and social contribution		1,323	368
Depreciation, amortization and depletion		4,950	4,009
<b>Ebitda before other additions and extraordinary items</b>		<b>10,089</b>	<b>6,436</b>
<b>Additions:</b>			
Dividends received		910	1,510
<b>Extraordinary items</b>			
Discontinued operations		(218)	
Agreement with CADE		1,093	
Losses (net gains) on sales of investments		(207)	15
Losses on sale of property, plant and equipment		156	
Mark-to-market of electrical power futures contracts		(149)	624
(Reversal of) provision for impairment of fixed and intangible assets		(242)	483
Energy derivatives		275	
Offtake agreements		(13)	(8)
Other		196	568
<b>Adjusted annualized Ebitda (B)</b>		<b>11,890</b>	<b>9,628</b>
<b>Gearing ratio (A/B)</b>		<b>1.29</b>	<b>1.08</b>

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

## 34. Events after the reporting period

### (a) Capital increase in Nexa Atacocha

On January 15, 2025, the process of subscription and payment for the shares of the capital increase at Nexa Atacocha was completed, through new monetary contributions, as approved by the General Assembly of Shareholders on November 18, 2024. In the process, the company issued 1,203,513,164 new Class A shares and 979,353,191 new Class B shares, which were subscribed by Nexa El Porvenir S.A.C. and the minority shareholders. After the completion of the transaction, Nexa El Porvenir S.A.C. came to hold 82.08% of the share capital of Nexa Atacocha.

### (b) Payment of judicial taxes by Nexa Resources S.A.

In January 2025, the subsidiary Nexa Resources S.A. paid a total amount of USD 421 million (R\$ 263) in a dispute to continue the legal proceedings, either at judicial or administrative level, regarding certain discussions on income tax in Peru. This guarantee was submitted to the courts and may be compensated in the future with provisions related to claims with probable loss or may be recovered if the subsidiary Nexa Resources S.A. is successful in these discussions. These payments do not alter materially the balances recorded and disclosed at December 31, 2024.

### (c) Trade tariffs between the United States and Canada

On February 1, 2025, U.S. President Donald Trump signed an executive order stating that the U.S. will impose a 25% tariff on products from Canada (excluding energy imports, which will receive a 10% tariff), effective February 4, 2025. The Government of Canada announced certain retaliatory tariffs on imported products from the U.S. The Canadian tariffs were initially set to take effect on February 4, 2025, with a phased implementation, during which both governments announced a one-month pause on the tariffs. If the tariffs are imposed, the total economic impact that the tariffs will have on the operations of the Company's subsidiaries and affiliates in North America remains uncertain and depends on the severity and duration of the tariffs imposed by the U.S. and Canada. The Company is monitoring this situation and will assess potential impacts when and if the tariffs are actually implemented.

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