

Summary Report
2024

VOTORANTIM

A message from the **CEO**

In 2024, we reaffirmed our commitments as an active and engaged investor, closely managing our portfolio and advancing strategic initiatives that contributed to significant achievements in operational performance and robust results.

Our portfolio companies delivered solid results, supporting a strong consolidated performance. We reported consolidated net revenue of R\$51.8 billion, adjusted EBITDA of R\$11.9 billion, and net income of R\$830 million.

Votorantim Cimentos, Banco BV and Citrosuco posted record operational results, while Nexa and CBA demonstrated consistent improvement on the back of disciplined cost management, resource optimization and better market conditions. Auren sustained positive performance, benefiting from energy sales, new solar farms, and its successful integration with AES Brasil. CCR saw rising demand across all transportation segments—toll roads, urban mobility, and airports—while driving operational efficiency initiatives. Acerbrag remained resilient, with a strong focus on operational excellence and adaptability.

Our balance sheet remains strong, with low financial leverage and substantial liquidity. We continue to operate with financial discipline, taking a prudent approach to our capital structure while continuing to invest for growth. Such approach was recognized by an upgraded credit rating from Fitch Ratings, reinforcing Votorantim's position as the only privately held Brazilian company with investment-grade ratings from the three major global agencies.

The transformation of our portfolio remains at the core of Votorantim's strategy. In 2024, we made significant progress:

- **Auren** concluded its merger with AES Brasil, solidifying its position as the leading renewable energy platform in Brazil. Additionally, Auren strengthened its electricity trading strategy with the acquisition of Esfera Energia and the launch of GUD Energia, a company focused on the energy needs of small and medium-sized business.
- **Votorantim Cimentos** announced a R\$5 billion investment plan in Brazil to expand production capacity and enhance long-term competitiveness. In line with its portfolio management strategy and its approach to balancing mature and emerging markets, it also announced the divestment of its operations in Tunisia and Morocco while expanding its footprint in North America through acquisitions.

- **Nexa** streamlined its portfolio by divesting non-strategic assets, while its new Aripuanã mine is nearing full capacity, delivering positive results.

- **CBA** achieved record smelter utilization rates, reinforcing operational stability with higher production volumes, while divesting its stake in Alunorte.

- **CCR** secured two major highway concessions - Rota Sorocabana in São Paulo and Lot 3 in Paraná - through competitive auctions. These 30-year contracts involve planned investments of R\$8.7 billion and R\$9.8 billion, respectively, further strengthening CCR's premier toll road portfolio in Brazil.

- **Altre** expanded its global footprint, allocating over R\$1.0 billion to new real estate investments in the US.

- **Votorantim** increased its stake in **Hypera** to 11%, reinforcing its position in the Brazilian healthcare sector.

Sustainability remains a core strategic pillar of Votorantim's business model, and 2024 was a year of significant progress. Reservas Votorantim contributed to advancing Brazil's role in the international voluntary carbon market. The company currently operates two certified carbon credit projects: —PSA Carbonflor, in the Atlantic Forest biome, and REDD+ Cerrado, both the first of their kind in their respective biomes—and is developing three more: REDD Carbonflor, REDD Pantanal, and PSA Carbon Agro Perene, a partnership with Citrosuco to generate agricultural-sector carbon credits.

Several portfolio companies - Votorantim Cimentos, banco BV and Nexa - successfully secured sustainability-linked financing, reaffirming market confidence in our execution capabilities and long-term sustainability commitments. This has been a constant practice of Votorantim portfolio companies.

Our legacy is built on a long-term vision, resilience and an unwavering commitment to excellence. We continuously seek new investment opportunities, balancing stability with strategic foresight to generate sustainable value. We aim to manage our businesses with consistency and transparency, in close collaboration with our stakeholders. We are grateful for the trust of our shareholders, partners, employees, and customers, whose support enables us to continue building a company with a lasting positive impact.

João H. Schmidt

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CEO

Profile

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

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

+61,000
employees

19
countries







545
operating units
worldwide

Portfolio Overview

Core Holdings

Private

Companies

Companies	Ownership	Description
 VOTORANTIM cimentos	100%	One of the largest global building materials companies, operating in 9 countries. It is the largest cement player in Brazil
 BV banco	50%	5th largest privately held bank in Brazil, with a leading position in auto finance and a fast-growing digital banking business
 citrosuco	50%	World's largest orange juice producer, operating from a highly competitive asset base in Brazil
 acerbrag	100%	More than 50 years of history in manufacturing high-quality long steel products in Argentina
 altre	100%	Active management of urban development projects and flagship commercial properties
 reservas VOTORANTIM	100%	Nature-based solutions in various Brazilian biomes

Portfolio Overview

Core Holdings

Private

Companies

Companies

Ownership

Description



60%

Votorantim and Temasek partnership to invest in growth equity in Brazil

Listed

Companies

Companies

Ownership

Description



39%

One of the largest renewable energy platforms in Brazil



10%

Brazil's largest infrastructure and mobility platform



65%

Top 5 zinc producer globally, with over 60 years of experience operating and developing mining and smelting assets



69%

Only vertically integrated aluminum producer in Brazil, from mining to finished products



11%

Leading pharmaceutical company in Brazil

2024 Highlights

Strategic and Financial

- Auren concluded the business combination with AES Brasil, consolidating its position as the preeminent renewables' platform in Brazil. This transaction also further advances Auren's leading energy trading ecosystem, combined with the acquisition of Esfera Energia (energy management) and the ramp-up of GUD Energia, a company focused on the energy needs of small and medium-sized business.
- Votorantim Cimentos announced a R\$5 billion investment plan in Brazil to expand production capacity and enhance long-term competitiveness. Simultaneously, in line with its portfolio management strategy and its approach to balancing mature and emerging markets, it announced the divestment of its operations in Tunisia and Morocco while expanding its footprint in North America through acquisitions.
- Votorantim Cimentos and Nexa raised a combined US\$1.1 billion in the international capital markets, reflecting their solid credit profile and active liability management strategy. Votorantim Cimentos' achieves the lowest corporate spread in Brazil, with a US\$500 million 10-year sustainability-linked bond with a coupon of 5.75%, while Nexa issued a US\$600 million 10-year bond.
- CCR secured the concession rights for Rota Sorocabana in São Paulo and Lot 3 in Paraná through competitive auctions. These concession agreements span 30 years and include planned investments of R\$8.7 billion and R\$9.8 billion, respectively. It also completed the largest issuance of incentive-backed debentures in Brazil, raising R\$9.4 billion to support toll-road investments.
- banco BV structured and issued the largest credit Fund (FIDC) in the Brazilian market in the past 3 years, totaling R\$3.5 billion for auto finance receivables. BV also received a rating upgrade from Moody's (local), attributed to its resilience amid economic volatility, from "AA" to "AA+".
- CBA achieved historic smelter utilization rates, improving operational stability and boosting aluminum output. The company also sold its minority stake in Alunorte in line with its strategy of focusing on core business.
- Altre expanded its global presence by committing more than R\$1.0 billion to new investments in the US.
- 23S Capital concluded two years of operation and continues to execute its mandate. The fund has already deployed R\$0.6 billion and still has of a total of R\$3.1 billion available for investments.
- Votorantim increased its stake in Hypera to 11% and announced its intention to participate in the company's governance alongside its reference shareholders.
- Fitch Ratings upgraded Votorantim credit rating to "BBB" from "BBB-", highlighting the strong business profiles due to greater portfolio diversification and increasing exposure to developed markets or non-commodities businesses.

2024 Highlights

Sustainability

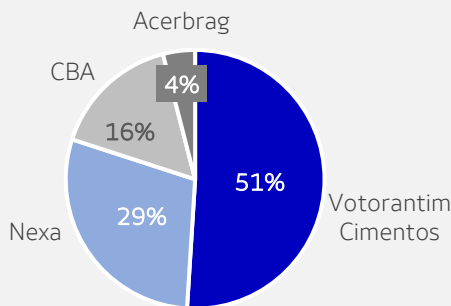
- Nexa issued a R\$200 million debt facility through the BNDES Crédito ASG program, an incentive for the implementation of sustainable practices. The company is part of the **first BNDES ESG-linked credit initiative in the mining sector**.
- Citrosuco launched a **new methodology for carbon credits** (“PSA”, or payments for environmental services) **in rural areas**. Developed in partnership with Reservas Votorantim, **PSA Carbon Agro Perene** will reward rural landowners who follow **ecosystem indicators and good agricultural practices** through the generation of carbon credits.
- Reservas Votorantim advanced on its contribution to consolidate Brazil in the international voluntary carbon market. The company currently operates two certified carbon credit projects—**PSA Carbonflor**, in the Atlantic Forest biome, and **REDD+ Cerrado**, both the first of their kind in their respective biomes—and is developing three more: **REDD Carbonflor**, **REDD Pantanal**, and **PSA Carbon Agro Perene**, a partnership with Citrosuco to generate agricultural-sector carbon credits.
- **banco BV** raised **US\$150 million** with IFC (International Finance Corporation) to finance the expansion of rooftop solar financing for individuals in Brazil.
- **Auren** introduced an e-commerce platform for carbon credits, enabling individuals, businesses, and event organizers to offset their CO2 emissions. This system enables high-emission companies to purchase carbon credits from those operating below emission caps, while also allowing individuals to offset emissions from daily activities.
- **CCR** pledged to achieve net zero Scope 1 and 2 emissions by 2035, aligning with its broader decarbonization strategy.
- All portfolio companies listed on B3, **Auren**, **CBA**, **CCR** and **Hypera** were included in the **B3 Corporate Sustainability Index (ISE)**, which tracks companies adopting best sustainability and governance practices.

2024 Highlights

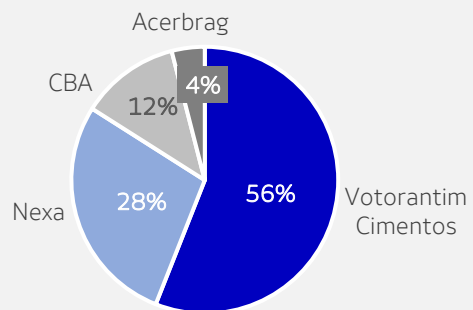
Consolidated Results

- In 2024, the portfolio companies presented once again solid results. From a consolidated perspective **net revenue reached R\$51.8 billion**, 7% higher than in 2023, **adjusted EBITDA totaled R\$11.9 billion**, up 23% compared to the previous year and **net income was R\$830 million**.
- Votorantim Cimentos** scored its **second consecutive record annual operating result** and **margin growth** supported by **geographic and product diversification**.
- Nexa** posted its **second-highest annual adjusted EBITDA**, achieving its 2024 guidance, driven by **strong operational performance, financial discipline and favorable metal prices**, while improving its debt profile.
- CBA's high utilization level** guaranteed **solid results**, underscoring **operational stability** combined with **better costs of products sold, better aluminum price and the appreciation of the dollar against the real**.
- The companies recognized under the **equity method** also **delivered positive results**, with highlights for **Auren** and record results by **banco BV** and **Citrosuco**.
- Consolidated leverage at Votorantim ended the quarter at **1.29x** (measured by the net debt/adjusted EBITDA ratio), with consolidated net debt at **R\$15.3 billion**.
- At the holding level, we maintain a **net cash** position of **R\$ 6.7 billion**.

Net revenue by company 2024 ⁽¹⁾



Adjusted EBITDA by company 2024 ⁽¹⁾



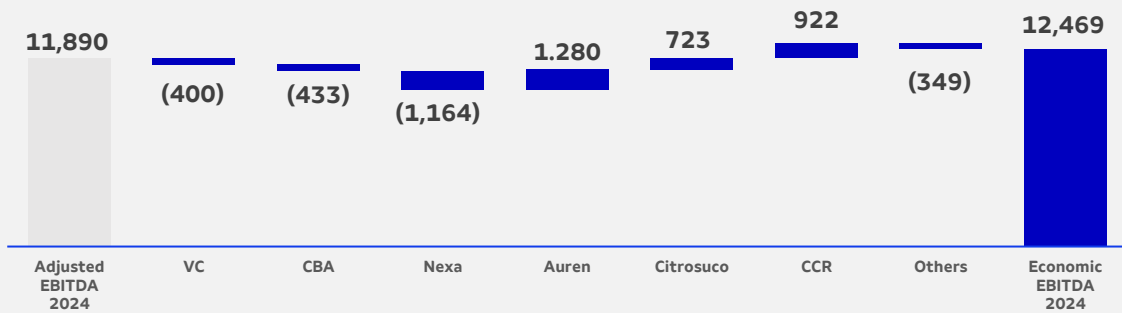
⁽¹⁾ Considers Votorantim Cimentos, Nexa, CBA, Acerbrag, Altre, 23S Capital, Reservas Votorantim and holding. Banco BV, Auren, Citrosuco and CCR are recognized under the equity method.

2024 Highlights

Economic EBITDA

- Our portfolio has evolved, and our consolidated financial statements do not include the EBITDA of companies that are reported according to the equity method. For that reason, we have recognized the need to monitor our results in a way that reflects Votorantim's share in its businesses. Our business metric, which we have named **"Economic EBITDA"**, represents the operational performance of the portfolio as **the sum of the proportionate EBITDA of each of the companies, based on the ownership interest of Votorantim**. Under this concept, Votorantim had an Economic EBITDA of **R\$12.5 billion** in 2024.

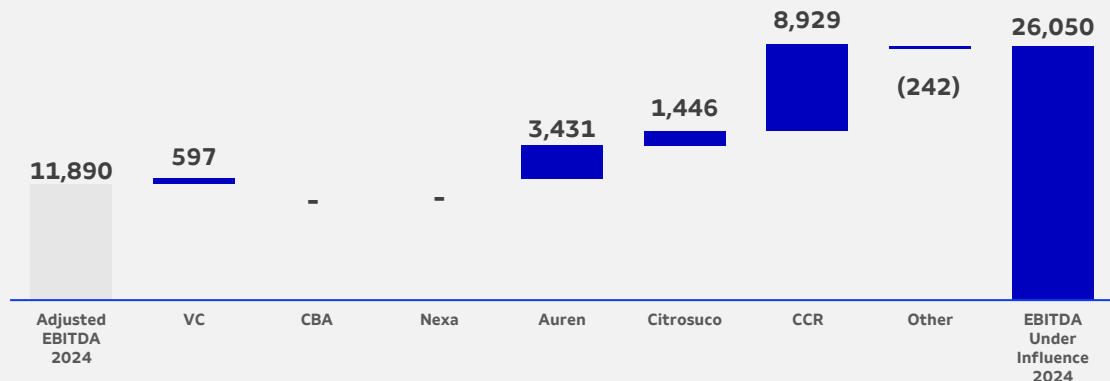
R\$ million



EBITDA under Influence

- Another business metric we now monitor is referred to as **"EBITDA under Influence"**, which provides a broader view of our portfolio by considering **100% of each company's EBITDA where Votorantim is a reference shareholder**, either as the sole controlling shareholder or via shared control. Under this concept, EBITDA under Influence in 2024 was **R\$26.1 billion**

R\$ million



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