

December 2025

Consolidated financial statements and
independent auditor's report

VOTORANTIM



Independent auditor's report

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

Opinion

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, 2025 and the consolidated statements of operations, 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, 2025, and their financial performance and their cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

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 consolidated 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, as applicable to audits of financial statements in Brazil, 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 information accompanying the consolidated financial statements and the auditor's report

The Company's management is responsible for the other information that comprises the Management Report.

Our opinion on the consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.



Votorantim S.A.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), 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

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.



Votorantim S.A.

- 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 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 6, 2026

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

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VOTORANTIM

Summary of 2025 Performance

Votorantim once again delivered solid and positive results, reflecting its ability to manage the portfolio strategically, efficiently allocate capital, and leverage the resilience of its portfolio companies.

From a consolidated perspective, Votorantim's results include the operations of Votorantim Cimentos, Nexa, Acerbrag, Altre, 23S Capital, and Reservas Votorantim. The results of Banco BV, Auren, Motiva, Citrosuco, and Hypera are recognized under the equity method of accounting.

The Company closed 2025 with consolidated net revenue of R\$ 47.6 billion. Votorantim Cimentos recorded a positive pricing dynamic, despite the impact of higher inflation on its costs. Nexa also experienced a similar pricing dynamic in light of higher metal prices on the London Metal Exchange (LME).

Consolidated adjusted EBITDA totaled R\$ 11.5 billion. The performance reflects the record results achieved by Votorantim Cimentos for the third consecutive year, driven by disciplined execution of its strategic mandate. This was complemented by Nexa's positive performance, whose operating margin increased due to cost management and improved market prices. Net income reached R\$ 4.8 billion, a 482% increase compared with 2024.

Consolidated net debt ended the year at R\$ 11.7 billion, resulting in a financial leverage ratio, measured as net debt to adjusted EBITDA, of 1.01x. With a robust financial position, adequate leverage levels, and ample liquidity, Votorantim continues to manage its capital structure prudently while investing in the evolution of its portfolio.

In January 2026, Votorantim entered into a share purchase agreement for the sale of its entire stake in CBA, with closing still subject to regulatory and antitrust approvals. As a result of the transaction, the aluminum segment operations were classified in 2025 as assets held for sale and discontinued operations and, therefore, were no longer included in Votorantim's consolidated results.

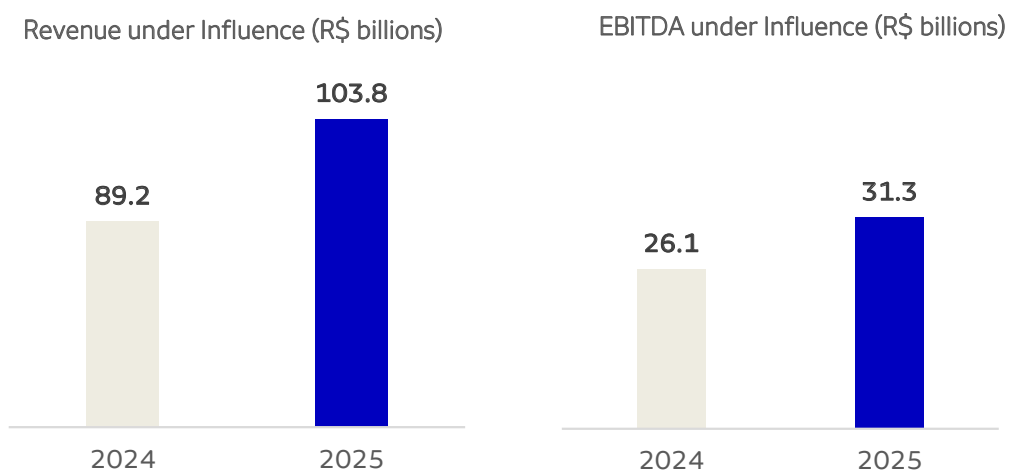
In 2025, the Company had its investment-grade rating reaffirmed by the three leading global credit rating agencies — Moody's, S&P Global, and Fitch Ratings — all with a stable outlook. The agencies reaffirmed the "Baa3", "BBB", and "BBB" credit ratings, respectively, highlighting the strength of the business profile, portfolio diversification, and increasing exposure to sectors with growth potential. With this, Votorantim remained the only non-listed Brazilian company rated investment grade by the three major global credit rating agencies.

Transformation continues to be embedded in the core of the business. In 2025, Votorantim advanced its portfolio in a responsible manner, consistent with its long-term strategy, always preserving its DNA and progressing gradually, safely, and in alignment with its principles. Significant progress was made in the business strategies of the companies, with a focus on enhancing competitiveness and optimizing operations.

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(a) Net Revenue and EBITDA Under Influence

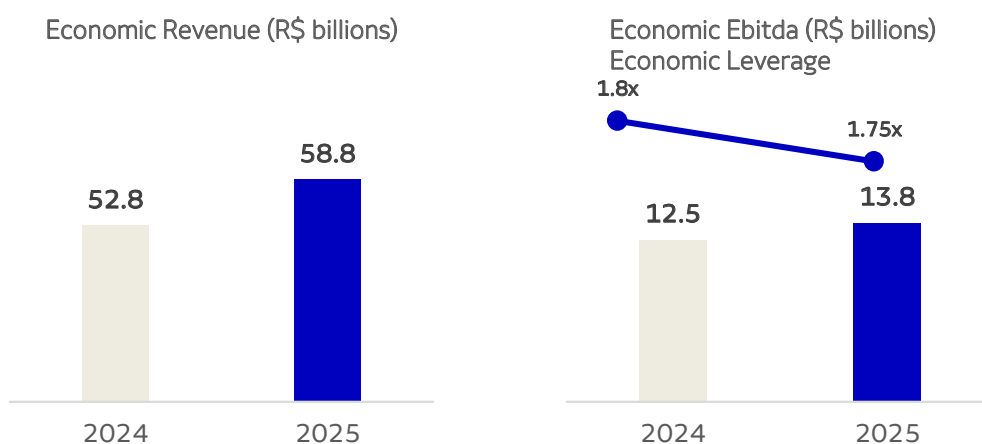
In this context, the consolidated view of the financial statements no longer fully captures the scale of the businesses. Therefore, it has become necessary to monitor performance in a manner that adequately reflects Votorantim’s share in all its companies. The management metrics, which we refer to as Net Revenue under Influence and EBITDA under Influence, provide a comprehensive view of the portfolio by considering the combined results of all companies in which Votorantim is a reference shareholder, either as sole controlling shareholder or under shared control. Within this concept, Net Revenue under Influence reached R\$ 103.8 billion, and EBITDA under Influence totaled R\$ 31.3 billion.



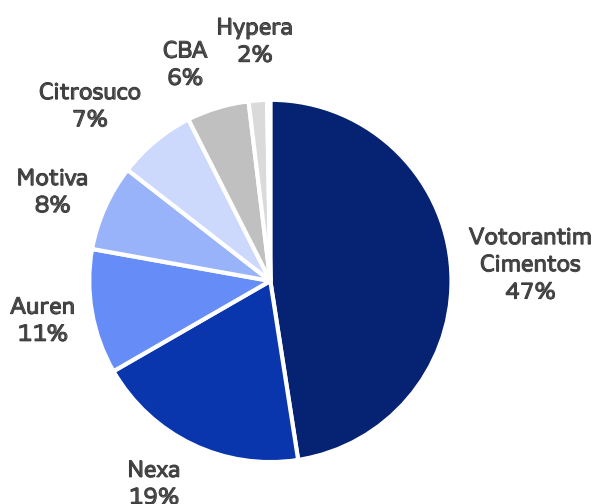
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(b) Economic net revenue and Economic EBITDA

The Company also adopts other management metrics referred to as Economic Net Revenue and Economic EBITDA, which aggregate the net revenue and EBITDA of each company in proportion to Votorantim’s ownership interest in each of them. Under this concept, Votorantim reported Economic Net Revenue of R\$ 58.8 billion and Economic EBITDA of R\$ 13.8 billion in 2025, representing growth of 11% and 10%, respectively, compared with the previous year.



Economic EBITDA Distribution



VOTORANTIM CONSOLIDATED BALANCE SHEET
Year ended December 31, 2025 | All amounts in millions of Brazilian Real

	Note	2025	2024
Assets			
Current assets			
Cash and cash equivalents	9	13,777	14,799
Financial investments	10	2,849	3,338
Derivate financial instruments	6.1.1	91	80
Financial instruments shares	1.1.2 (c)		4,492
Trade receivables	11	3,416	3,272
Inventory	12	6,581	9,074
Taxes recoverable	13	985	1,173
Dividends and interest on equity receivable		121	163
Securitization of receivables		267	325
Other assets		853	891
		28,940	37,607
Assets classified as held-for-sale	30	14,466	1,973
Total current assets		43,406	39,580
Non-current assets			
Financial investments	10	280	147
Financial instruments – shares		1,040	2,040
Derivate financial instruments	6.1.1	726	1,007
Taxes recoverable	13	1,333	1,702
Related parties	14	107	188
Deferred income tax and social contribution	21	3,446	3,707
Judicial deposits	22 (b)	1,012	798
Other assets		760	358
		8,704	9,947
Investments	15	21,796	23,367
Investment properties		1,214	623
Property, plant and equipment	16	36,354	41,753
Intangible assets	17	12,762	14,631
Right-of-use assets arising from leases	19	2,421	2,246
Biological assets		23	72
Total non-current assets		83,274	92,639
Total assets		126,680	132,219

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

VOTORANTIM CONSOLIDATED BALANCE SHEET
Year ended December 31, 2025 | All amounts in millions of Brazilian Real

	Note	2025	2024
Liabilities and equity			
Current liabilities			
Borrowings and debentures	18	1,046	808
Derivate financial instruments	6.1.1	305	467
Financial instruments - offtake agreements	6.1.1	113	15
Lease liabilities	19 (b)	566	584
Confirming payables	20	3,749	3,329
Trade payables		6,666	8,139
Salaries and payroll charges		1,380	1,551
Taxes payable		1,434	1,256
Advances from customers		164	127
Provision	22	322	498
Dividends and interest on equity payable		1,063	241
Use of public assets	23	66	146
Electrical power futures contracts		35	159
Deferred revenue - silver streaming		100	196
Other liabilities		1,313	1,622
		18,322	19,138
Liabilities related to assets held-for-sale	30	9,452	479
Total current liabilities		27,774	19,617
Non-current liabilities			
Borrowings and debentures	18	24,777	29,704
Derivate financial instruments	6.1.1	423	1,114
Financial instruments - offtake agreements	6.1.1	238	107
Lease liabilities	19 (b)	1,968	1,784
Deferred income tax and social contribution	21 (b)	2,959	3,936
Related parties	14	30	94
Provision	22	3,002	3,466
Use of public assets	23	624	1,656
Post-employment benefits	24	367	393
Electrical power futures contracts		97	563
Deferred revenue - silver streaming		399	429
Payables to investees	15		2,151
Other liabilities		1,540	1,866
Total non-current liabilities		36,424	47,263
Total liabilities		64,198	66,880
Equity			
Share capital	25	28,656	28,656
Revenue reserves		19,183	20,956
Carrying value adjustments		7,476	8,608
Equity attributable to the owners of the Company		55,315	58,220
Non-controlling interests		7,167	7,119
Total equity		62,482	65,339
Total liabilities and equity		126,680	132,219

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

VOTORANTIM CONSOLIDATED STATEMENT OF INCOME
Year ended December 31, 2025 | All amounts in millions of Brazilian Real

	Note	2025	Restated (Note 2.4) 2024
Continuing operations			
Net revenue from products sold and services rendered	26	47,593	43,678
Cost of products sold and services rendered	27	(36,966)	(34,197)
Gross profit		10,627	9,481
Operating income (expenses)			
Selling	27	(1,378)	(1,248)
General and administrative	27	(2,813)	(2,655)
Other operating results	28	431	(1,194)
		(3,760)	(5,097)
Operating profit before equity results and finance results		6,867	4,384
Result from equity investments			
Equity in the results of investees	15	1,425	952
		1,425	952
Finance results, net			
Finance income	29	2,177	2,142
Finance costs		(6,784)	(3,816)
Foreign exchange gains (losses) and effects of hyperinflation, net		458	(1,244)
		(4,149)	(2,918)
Profit before income tax and social contribution from continuing operations		4,143	2,418
Income tax and social contribution			
Current		(1,722)	(1,935)
Deferred		1,290	201
	21	(432)	(1,734)
Profit for the year from continuing operations		3,711	684
Discontinued operations			
Profit for the year from discontinued operations	30	1,122	146
Profit for the year		4,833	830
Attributable to			
Owners of the Company			
Profit for the year from continuing operations		2,550	808
Profit for the year from discontinued operations		1,092	102
Non-controlling interests			
Profit (loss) for the year from continuing operations		1,161	(124)
Profit for the year from discontinued operations		30	44
Profit for the year		4,833	830
Number of shares (in thousands)		18,278,789	18,278,789
Basic and diluted earnings per thousand shares attributable to the owners of the Company (in Reais)			
From continuing operations		139.51	44.20
From discontinued operations		59.74	5.58

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

VOTORANTIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Year ended December 31, 2025 | All amounts in millions of Brazilian Real

	2025	Restated (Note 2.4) 2024
Profit for the year	4,833	830
Other components of comprehensive income to be subsequently reclassified to profit or loss		
Attributable to the owners of the Company		
Foreign exchange variations on investees abroad	(2,364)	6,363
Hedge accounting for investments abroad, net of taxes	100	(178)
Hedge accounting for the operations of investees, net of taxes	368	(477)
Fair value of assets available for sale	147	(141)
Participation in the other comprehensive results of investees	(35)	(7)
Realization of other comprehensive results of investees	165	
Attributable to non-controlling interests		
Foreign exchange variations of investees abroad	(409)	856
Hedge accounting for investments abroad, net of taxes		(36)
Hedge accounting for the operations of investees, net of taxes	130	(160)
Participation in the other comprehensive results of investees	(192)	(34)
	(2,090)	6,186
Other components of comprehensive income that will not be reclassified to profit or loss		
Attributable to the owners of the Company		
Revaluations of retirement benefits, net of taxes	(9)	232
Adjustments to the fair value of shares, net of taxes	43	(197)
Realization of the fair value of shares, net of tax effects	450	(180)
Credit risk of debts at fair value	3	(15)
Participation in the other comprehensive results of investees		(348)
Attributable to non-controlling interests		
Credit risk of debts at fair value	1	(2)
Revaluations of retirement benefits, net of taxes	4	
Other components of comprehensive income for the year	(1,598)	5,676
Total comprehensive income for the year	3,235	6,506
Attributable to		
Owners of the Company		
Continuing operations	1,418	5,788
Discontinued operations	1,092	174
Non-controlling interests		
Continuing operations	708	500
Discontinued operations	30	44
	3,235	6,506

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

VOTORANTIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Year ended December 31, 2025 | All amounts in millions of Brazilian Real

	Note	Revenue reserves			Retained earnings	Carrying value adjustments	Equity attributable to the owners of the Company	Non-controlling interests	Total equity
		Tax incentives	Legal	Profit retention					
At January 1, 2024		28,656	10	1,705	18,876	3,556	52,803	6,951	59,754
Comprehensive income for the year									
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
Contributions from and distributions to shareholders									
Distribution of dividends				(940)			(940)	(307)	(1,247)
Reduction of the share capital of non-controlling shareholders								(69)	(69)
Reversal of mandatory minimum dividends of prior years				83			83		83
Allocation of the profit for the year									
Constitution of the legal reserve			45		(45)				
Mandatory minimum dividends					(216)		(216)		(216)
Profit retention				649	(649)				
Total distributions to shareholders			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
At January 1, 2025		28,656	10	1,750	19,196	8,608	58,220	7,119	65,339
Comprehensive income for the year									
Profit for the year					3,642		3,642	1,191	4,833
Other components of comprehensive income				(450)		(1,132)	(1,582)	(466)	(2,048)
				(450)	3,642	(1,132)	2,060	725	2,785
Contributions from and distributions to shareholders									
Distribution of dividends	1.1.1(a)			(4,316)			(4,316)	(560)	(4,876)
Reversal of mandatory minimum dividends	1.1.1(a)			216			216		216
Reduction of the share capital of non-controlling shareholders								(117)	(117)
Allocation of the profit for the year									
Constitution of the legal reserve			182		(182)				
Mandatory minimum dividends					(865)		(865)		(865)
Profit retention				2,595	(2,595)				
Total distributions to shareholders			182	(1,505)	(3,642)		(4,965)	(677)	(5,642)
At December 31, 2025		28,656	10	1,932	17,241	7,476	55,315	7,167	62,482

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

VOTORANTIM CONSOLIDATED STATEMENT OF CASH FLOWS
Year ended December 31, 2025 | All amounts in millions of Brazilian Real

	Note	2025	2024
Cash flow from operating activities			
Profit before income tax and social contribution			
Continuing operations		4,143	2,418
Discontinued operations		948	(31)
		<u>5,091</u>	<u>2,387</u>
Adjustments to items that do not represent changes in cash and cash equivalents			
Depreciation, amortization and depletion	16, 17 and 19	5,170	4,903
Equity in the results of investees	15	(1,425)	(1,082)
Interest, indexation and foreign exchange variations		1,931	3,646
Reversal of impairment of fixed and intangible assets	28	(510)	(178)
Net loss (gain) on sales of fixed and intangible assets	28	(30)	376
Adjustments to fair value of assets and liabilities	18 (b)	32	282
Adjustment to present value and remeasurement		429	433
Adjustments to fair value of shares		(259)	24
Constitution of provisions, net	22	166	418
Derivate financial instruments	6.1.1(a)	104	4
Financial instruments - Offtake agreements	29	272	5
Recognition of tax credit for income tax paid abroad		(834)	(572)
Addition of profits abroad under IN 1520/14		1,014	645
Net loss (gain) on financial instruments - put option		1,471	(144)
Net gain on sales of investments		(1,053)	(231)
Electrical power futures contracts	28	(60)	(149)
Net loss (gain) on debt renegotiation	18	(11)	22
Loss on advance on receivables		139	
Realization of other comprehensive results of investees		165	
		<u>11,802</u>	<u>10,789</u>
Decrease (increase) in assets			
Financial investments		129	2,091
Derivate financial instruments	6.1.1(a)	(36)	25
Trade receivables		(981)	1,059
Inventory		61	(938)
Taxes recoverable		(304)	(175)
Related parties		87	103
Judicial deposits		(227)	(829)
Securitization of receivables		29	
Other accounts receivable and other assets		177	(432)
Increase (decrease) in liabilities			
Confirming payables		833	(221)
Trade payables		(393)	(994)
Salaries and payroll charges		112	2
Taxes payable		500	(704)
Advances from customers		279	(30)
Use of public assets		76	51
Other obligations and other liabilities		(217)	944
Cash provided by operating activities		<u>11,927</u>	<u>10,741</u>
Interest paid on borrowing and debentures			
	6.1.1 and 18	(2,518)	(1,801)
Interest paid on use of public assets			
		(144)	(148)
Income tax and social contribution paid			
		<u>(2,144)</u>	<u>(629)</u>
Net cash provided by operating activities		<u>7,121</u>	<u>8,163</u>
Cash flow from investing activities			
Redemption of derivate financial instruments	6.1.1 (a)	22	(454)
Acquisition of financial instruments - shares		(439)	(454)
Acquisitions of property, plant and equipment	16 (a)	(6,191)	(5,341)
Acquisitions of investment properties		(301)	(252)
Acquisition of investment		(212)	
Acquisitions of intangible assets	17	(602)	(541)
Capital increase in investees	15 (c)	(180)	(63)
Proceeds from disposals of fixed and intangible assets		185	715
Dividends and interest on equity received		1,247	1,298
Receipt - put option	1.1.2 (c)	2,798	
Receipts from sales of investments		2,068	578
Sale (acquisition) of biological assets			
Net cash used in investing activities		<u>(1,605)</u>	<u>(4,060)</u>

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

VOTORANTIM CONSOLIDATED STATEMENT OF CASH FLOWS
Year ended December 31, 2025 | All amounts in millions of Brazilian Real

Cash flow from financing activities			
New borrowing	18 (c)	10,941	9,541
Repayments of borrowing and debentures	18 (c)	(9,481)	(9,539)
Repayments of leasing contracts	19 (b)	(1,017)	(898)
Derivate financial instruments	6.1.1 (a)	21	(30)
Reduction of the share capital of non-controlling shareholders		(117)	(69)
Payment of dividends		(4,889)	(1,640)
Net cash used in financing activities		(4,542)	(2,635)
Decrease in cash and cash equivalents			
		974	1,468
Effect of fluctuations in exchange rates		(728)	1,551
Cash and cash equivalents at the beginning of the year		14,799	11,780
Cash and cash equivalents at the end of the year		15,045	14,799
Included in cash and cash equivalents		13,777	14,499
Included in assets held for sale	30	1,268	300
Main non-cash transactions			
Acquisitions of property, plant and equipment	16 (a)	(364)	(410)
Acquisitions of investment properties	18 (c)	297	
Installment sale of property, plant and equipment	19	(1,289)	(973)

(i) The transactions related to financing activities that did not impact cash are presented in note 18(h).

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, orange juice, infrastructure, long steel, real estate, pharmaceutical, investments and environmental management.

1.1 Main events during 2025

1.1.1 Dividends received and paid

(a) Dividend distribution by VSA

In 2025, the Company approved distributions of dividends to its parent company, Hejoassu Administração S.A., totaling Brazilian real R\$ 4,316, corresponding to a portion of the balance in the "retained earnings" account. The payments were made on March 11, August 21, and December 19, 2025.

The Company also approved the reversal of the mandatory minimum dividends of R\$ 216 related to fiscal year 2024.

(b) Dividend distribution by the subsidiary Votorantim Cimentos S.A. ("VCSA")

In 2025, VCSA approved distributions totaling R\$ 3,019 in dividends. Of this amount, R\$ 213 correspond to the mandatory minimum dividends for the fiscal year ended December 31, 2024, while the remaining balance was distributed from the "retained earnings" account of the same fiscal year. Payments were made on the following dates: February 28, April 28, July 2, and August 20, 2025.

(c) Dividend distribution by the jointly controlled subsidiary Auren Energia S.A. ("Auren")

In April 2025, Auren approved the distribution of R\$ 60 in interim dividends, of which R\$ 23 were attributable to VSA, relating to the fiscal year ended December 31, 2024. These were paid on May 5, 2025.

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

In May 2025, Nexa approved a cash distribution to shareholders totaling approximately United States dollar (USD) 13 million (R\$ 75 million), of which USD 9 million (R\$ 52 million) was paid to VSA on June 27, 2025, as a reimbursement of share premium, in line with the dividend policy that became effective in January 2025.

(e) Distribution of dividends and interest on equity ("JCP") by the jointly controlled indirect subsidiary Banco Votorantim S.A. ("Banco BV")

In 2025, Banco BV approved the distribution of R\$ 1,210 in interest on equity (JCP) and dividends. After applying the 15% tax rate on JCP, the net amount allocated to each shareholder was R\$ 543 million. Payments were made on the following dates: April 16, July 17, September 19, October 17 and December 19, 2025, and January 15, 2026.

(f) Dividend distribution by the associate Motiva Infraestrutura de Mobilidade S.A. ("Motiva")

In 2025, Motiva approved distribution of R\$ 975 in dividends, of which R\$ 101 refers to dividends attributable to VSA. Payments were made on the following dates: May 6, August 15, and December 19.

(g) Distribution of interest on equity ("JCP") by the jointly controlled subsidiary Hypera S.A. ("Hypera")

In 2025, Hypera approved the distribution of R\$ 740 in interest on equity (JCP). After applying the 15% tax rate, the net amount attributable to VSA is R\$ 66. Payment will be made by the end of 2026. In addition, on December 17, 2025, the Company received R\$ 44 related to deliberations made in 2024.

(g) Dividend distribution by the controlled subsidiaries Acergroup S.A. and Acerholding S.A.

Throughout 2025, Acergroup S.A. and Acerholding S.A. approved the distribution of R\$ 456 in dividends, which were fully paid by the end of the fiscal year.

1.1.2 Corporate transactions

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

On March 10, 2025, the Company acquired approximately 11,02% (8,97% in 2024) of the share capital of Hypera.

On March 18, 2025, the Company and the controlling block of Hypera formalized a voting agreement for the election of members to Hypera's Board of Directors, so that, at the Ordinary General Meeting held on April 25, 2025, the election of two members nominated by the Company was approved.

As a result of this event, the Company began to exercise significant influence over the investee, classifying the shares from that point onward as an investment in an associate, and evaluating them using the equity method, in accordance with Technical Pronouncement (CPC) 18 /International Accounting Standard (IAS) 28 - Investments in Associates, Subsidiaries, and Joint Ventures.

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

This agreement establishes, among other provisions, rules for the exercise of voting rights, transfer and encumbrance of shares, company management, corporate governance, and dispute resolution among shareholders. The signatories have formed a joint controlling block of Hypera, with decisions coordinated through mandatory prior meetings for relevant matters.

As such, the Company began to classify its interest in Hypera as an investment in a joint venture, evaluating it using the equity method, in accordance with CPC 18 (R2) / IAS 28 – Investments in Associates, Subsidiaries, and Joint Ventures.

The amounts related to the acquisitions of shares, previously classified as financial instruments measured at fair value through other comprehensive income, were reclassified to the "Investments" account.

The following table details the balances of Hypera and the accounting impacts of the transaction for the Company:

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

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

	Amount
Reclassification of shares classified in Financial instruments – shares – fair value	(690)
Deferred income tax and social contribution	235
Net amount reclassified	(455)

The transaction does not qualify as a business combination, as the Company did not acquire control but rather established joint control. Therefore, the difference between the amount paid and the net value of the identifiable assets is recognized as goodwill (not amortizable—subject to impairment testing in accordance with IAS 36) or as a premium (which may be amortizable—depending on the allocation) within the investment itself. Given the time required for the preparation of the report by the external consulting firm, the Company has allocated the balance as goodwill, corresponding to the difference between the acquisition cost and the book value of the acquired interest, as detailed below. The conclusion of the report is expected in the coming months.

	Amount
Hypera's equity – On April 30, 2025	11,811
(-) Interest after the acquisitions of shares (11.02%)	(1,302)
Purchase consideration	1,647
Goodwill on acquisition of investment	345

(b) Sale of operations in Tunisia and Morocco by indirect subsidiary Votorantim Cimentos EA Inversões, S.L. ("VCEA")

In March 2025, the subsidiary Votorantim Cimentos EA Inversões S.L. ("VCEA", previously presented as "VCEAA" in the annual financial statements as of December 31, 2024) completed the sale of all its assets located in Tunisia, related to the operations of Societe Les Ciments de Jbel Oust and Societe Granulats Jbel Oust, to Sinoma Cement Co. Ltda.

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

(c) Completion of the put option with ArcelorMittal Brasil S.A. ("AMB")

In April 2018, the Company acquired a minority stake of 2.99% in ArcelorMittal Brasil S.A. ("AMB"), equivalent to a 15% economic interest in the long steel business. In accordance with accounting standards, the investment was recognized as a financial instrument measured at fair value through profit or loss, pursuant to IFRS 9 / CPC 48 – Financial Instruments.

In March 2022, the Company exercised a put option for all shares held in AMB, and the option value was under arbitration proceedings. An amount of R\$ 936 was received as an advance payment in January 2023.

On June 18, 2025, an agreement was reached between the parties to end the arbitration, with court approval on July 22, 2025, and payment schedule in four installments over three years.

On July 31, 2025, the Company received the first installment of R\$ 1,115 and transferred ownership of the shares.

In November 2025, the remaining receivables were advanced through bank Itaú Unibanco S.A., as detailed below:

Total receivables from AMB	1,825
(-) Discount applied to the transaction	(139)
Net amount received by the Company	1,683

(d) Acquisition of concrete business by the subsidiary St. Marys Cement Inc. ("St. Marys")

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

(e) Corporate agreement – Citrosuco S.A. Agroindústria

On December 2, 2025, the Company, Citro-Fischer Coöperatief U.A., 4F Capital N.V., Citrosuco S.A. Agroindústria (“Citrosuco”), and Golden Participações em Commodity S.A. (“Golden”) signed a Share Purchase and Subscription Agreement providing for Golden’s entry into Citrosuco through (i) a capital contribution and (ii) the acquisition of shares from current shareholders.

As of December 31, 2025, the transaction was still dependent on the fulfillment of conditions precedent, including antitrust approvals. In accordance with IFRS 5 / CPC 31 Non-Current Assets Held for Sale and Discontinued Operations, Management assessed that, as of the reporting date, the criteria for a highly probable sale were met, such that the portion of the investment estimated to be sold was reclassified as assets held for sale (see Note 30). The remaining portion of the investment continues to be accounted for using the equity method.

Management evaluated the fair value of the transaction, considering the contract terms and directly attributable expenses, and concluded that the carrying amount of the investment does not exceed its fair value. Accordingly, no impairment loss was recognized as of December 31, 2025.

The Company will continue to monitor developments until the closing, in accordance with the terms of the agreement.

(f) Sale of aluminum segment operations – Companhia Brasileira de Alumínio (“CBA”)

On January 29, 2026, the Company entered into an agreement for the sale, with full divestment of the subsidiary CBA anticipated.

The completion of the transaction is subject to the fulfillment of the customary conditions precedent applicable to transactions of this nature, including obtaining the necessary approvals from the Administrative Council for Economic Defense – CADE and other antitrust authorities in China, Germany, South Korea, and Uruguay, as well as additional regulatory authorizations, such as those required by the Brazilian Electricity Regulatory Agency – ANEEL, the Electric Energy Commercialization Chamber – CCEE, and authorities of the People's Republic of China.

In accordance with IFRS 5 / CPC 31 – Non-Current Assets Held for Sale and Discontinued Operations, Management concluded that, as of that date, the criteria for classification of the sale as highly probable were met. Therefore, the value of the investment measured by the equity method as of December 31, 2025, was reclassified to the group of assets held for sale.

Management evaluated the fair value of the transaction and concluded that the carrying amount of the investment did not exceed its fair value. Consequently, no impairment loss was recognized as of December 31, 2025.

The applicable accounting policy, as well as additional information about assets held for sale and discontinued operations, are presented in Notes 2.2 (d), 2.4, and 30, respectively.

1.1.3 Main borrowings

(a) Debenture issuance by Auren through its subsidiaries

In April 2025, Auren completed its 2 second issuance of Simple Debentures, totaling R\$ 2,000 and with a ten-year term, bearing interest at the Extended National Consumer Price Index IPCA + 7.45% per year. The purpose of this fundraising was to improve the Company's cash flow in view of disbursements related to new projects.

At the same time, Auren entered into an interest rate swap derivative transaction to hedge against inflation fluctuations and ensure greater financial predictability. This operation converts the issuance cost from IPCA + 7.45% per year to CDI -0.90% per year.

In July 2025, Auren completed its 3 third issuance of Simple Debentures, totaling R\$ 1,150 and with a 12-year term, bearing interest at IPCA + 6.92% per year. In addition, the Company contracted a derivative instrument in the form of a swap, which converts the issuance cost from IPCA + 6.92% per year to CDI -0.90% per year.

(b) Issuance of bonds and tender offer – Nexa

In April 2025, Nexa completed an issuance of bonds (debt securities) in the international capital markets totaling USD 500 million (R\$ 2,871), maturing in 2037 with an interest rate of 6.60% per year, payable semiannually.

Also in April 2025, simultaneously with the receipt of proceeds from the new issuance, Nexa completed a tender offer to repurchase its own bonds in the amount of USD 528 million (R\$ 2,881), maturing in 2027 and 2028. After the completion of the tender offer, the remaining outstanding principal is USD 113 million (R\$ 617).

(c) Credit operations by VCSA and its indirect subsidiary St. Marys Cement Inc. ("St. Marys")

In April 2025, the Management of VCSA approved the issuance of debentures, totaling R\$ 1,000 and maturing in April 2032, with remuneration at the rate of CDI + 0.67% per year. The new funding is aligned with the VCSA's liability management strategy, focused on cost reduction and extending the debt profile.

To replace the revolving credit facility (Global Revolving Credit Facility), VCSA and its subsidiaries contracted a new revolving credit facility in July 2025 with a syndicate of banks in the amount of USD 250 million (R\$ 1,397), maturing in July 2030. This facility is characterized as a Sustainability-Linked Loan, in line with long-term sustainability commitments.

(d) Credit operations by Banco BV

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

In July 2025, Banco BV issued perpetual financial bills totaling R\$ 500, with annual interest payments beginning in July 2027. The funds raised are intended to renew the bank's funding line for its operations.

(e) Debenture issuance by Motiva

In May 2025, Motiva's management approved the 18th issuance of debentures, totaling R\$ 1,320 and maturing in May 2030. The new fundraising is aimed at strengthening the cash position of the associate.

In July 2025, the management of Anhangüera-Bandeirantes System Concessionaire S.A., a company controlled by Motiva, approved the 16th issuance of debentures, totaling R\$ 2,500. The funds raised will be used for the early repayment of the entire 14th issuance of debentures of the associate and to cover expenses related to infrastructure projects, pursuant to Law 12,431/2011.

In October 2025, Motiva approved its 19th issuance of simple debentures, totaling R\$ 1,800. The first series, in the amount of R\$ 500, bears interest at 100% of the Interbank Deposit (DI) rate plus 0.47% per annum, with a maturity of seven years. The second series, in the amount of R\$ 1,300, bears interest at a rate of 6.65% per annum. The proceeds from the first series will be allocated to strengthening the Company's cash position, while those from the second series will be used to fund infrastructure projects, in accordance with Law No. 12,431/2011.

In December 2025, the concessionaire Rodovia Sul-Matogrossense S.A. (Motiva Pantanal), controlled by Motiva, approved the first issuance of simple debentures, totaling R\$ 1,400. The funds raised will be used for the payment of existing debts, new investments, and payment of capital expenditures related to the project, pursuant to Law 12,431/2011.

(f) Debenture issuance by Hypera

In January 2025, Hypera's management approved the 19th issuance of debentures, totaling R\$ 530 and maturing in January 2030, remunerated at CDI+0.90% per year. The funds raised will be used for the full early redemption or partial extraordinary amortization of the 11th issuance of debentures made by the associate.

In January 2025, Hypera's management approved the 20th issuance of debentures, totaling R\$ 1,000 and maturing in August 2030, remunerated at CDI+0.75% per year. The funds raised will be used for the optional full early redemption of the 11th and 12th issuances of debenture made by the associate.

In December 2025, Hypera's management approved the 21th issuance of debentures, totaling R\$ 1,250 and maturing in August 2030, remunerated at CDI+0.85% per year. The funds raised will be used for the optional partial early repayment of the 14th issuance of debentures and to strengthen the cash position of the associate.

1.1.4 Other transactions

(a) Real estate transactions by the subsidiary Altre Real Estate Investments LLC (“Altre LLC”) and the indirect subsidiary Altre Aurum Owner LLC (“Altre Aurum”)

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

In December 2025, Altre LLC established the associate Altre 2100 McKinney Acquisition, LLC, a limited liability company, with a committed contribution of USD 30 million (R\$ 165 million), representing a 42.7% interest as a Limited Partner. In the same period, Altre RBP Owner LLC (Altre RBP), a subsidiary of Altre LLC, signed a Tenants in Common Agreement (TIC) for the acquisition, development, and operation of an industrial enterprise located in Austin, Texas. The transaction structure includes a construction contract with a guaranteed maximum price (GMP) of USD 31 million (R\$ 171 million), and a construction loan of USD 39 million (R\$ 215 million), secured by the property and linked to the project.

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

Throughout 2025, several tariff measures were announced by the United States government, including the imposition and increase of tariffs on imports of goods, energy, steel, aluminum, and products originated from Brazil. Although some of these measures were later adjusted through sector-specific exemptions and exception lists established under U.S. executive action, the international trade environment remains unstable.

The Company continues to monitor developments in these commercial policies and continually assesses their potential impacts on its operations and financial position, especially given the uncertainties regarding the scope, duration, and any future modifications to the tariffs currently in effect.

(c) Payments of judicial taxes by Nexa

In 2025, Nexa made payments totaling USD 123 million (R\$ 677), primarily comprised of USD 102 million (R\$ 563) in payments of tax liabilities related to withholding taxes and litigations involving transfer pricing adjustments in transactions with related parties, as well as USD 21 million (R\$ 113) related to payments of income tax credits arising from the interpretation of the application of the stability agreement of Cerro Lindo project for fiscal year 2018.

Both payments arise from ongoing legal disputes, for which Nexa did not recognize a provision, but was required to make the payments to maintain the right to continue the legal proceedings. Payments were made in Peruvian soles and are subject to exchange rate fluctuations against the US dollar.

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, 2025, 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). 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 presentation of these consolidated financial statements for the year ended December 31, 2025, 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.

The Board of Directors approved the consolidated financial statements for issue on March 5, 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 March 6, 2026.

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

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

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

VOTORANTIM

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2025 | All amounts in millions of Brazilian Real

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

	Consolidation method	Headquarters	Main activity	Percentage of total and voting capital	
				12/31/2025	12/31/2024
Subsidiaries					
Acerbrag S.A.	Full consolidation	Argentina	Steel	100.00	100.00
Altre Empreendimentos e Investimentos Imobiliários S.A.	Full consolidation	Brazil	Real estate	100.00	100.00
Altre Real Estate Investments LLC.	Full consolidation	USA	Real estate	100.00	100.00
Altre Aurum Owner LLC.	Full consolidation	USA	Real estate	100.00	
Altre RBP Owner LLC.	Full consolidation	USA	Real estate	100.00	
Altre 2100 McKinney Acquisition LLC.	Full consolidation	USA	Real estate	100.00	
Cementos Artigas S.A.	Full consolidation	Uruguay	Cement	51.00	51.00
Companhia Brasileira de Alumínio (i)	Full consolidation	Brazil	Aluminum		68.60
Floen S.A.	Full consolidation	Brazil	Holding	100.00	50.00
Janssen Capital B.V.	Full consolidation	Netherlands	Financial investments	100.00	100.00
Nexa Recursos Minerais S.A.	Full consolidation	Brazil	Zinc	64.67	64.67
Nexa Recursos Atacocha S.A.A.	Full consolidation	Peru	Mining	44.85	46.82
Nexa Recursos Cajarmarquilla S.A.	Full consolidation	Peru	Zinc	64.67	64.67
Nexa Recursos Peru S.A.A	Full consolidation	Peru	Mining	54.04	54.04
Nexa Recursos S.A.	Full consolidation	Luxembourg	Holding	64.67	64.67
Silcar Empreendimentos, Comércio e Participações Ltda.	Full consolidation	Brazil	Holding	100.00	100.00
St. Mary's Cement Inc.	Full consolidation	Canada	Cement	83.00	83.00
Votorantim Cement North America Inc.	Full consolidation	USA	Holding	83.00	83.00
Votorantim Cementos EAA Inversiones, S.L.	Full consolidation	Spain	Holding	100.00	100.00
Votorantim Cementos Internacional S.A.	Full consolidation	Luxembourg	Holding	100.00	100.00
Votorantim Cementos N/NE S.A.	Full consolidation	Brazil	Cement	100.00	100.00
Votorantim Cementos S.A.	Full consolidation	Brazil	Cement	100.00	100.00
Votorantim Finanças S.A.	Full consolidation	Brazil	Finance	100.00	100.00
Votorantim FinCO GmbH	Full consolidation	Austria	Holding		100.00
Joint operations					
Baesa - Energética Barra Grande S.A.	Proportional consolidation	Brazil	Electrical power	15.00	15.00
Great Lakes Slag Inc.	Proportional consolidation	Canada	Cement	41.50	41.50
Main non-consolidated companies					
Associates					
Motiva Infraestrutura de Mobilidade S.A.	Equity method	Brazil	Infrastructure	10.33	10.33
Cementos Avellaneda S.A.	Equity method	Argentina	Cement	49.00	49.00
Cementos Especiales de las Islas S.A.	Equity method	Spain	Cement	49.89	49.89
Enercan - Campos Novos Energia S.A.	Equity method	Brazil	Electrical power	31.97	31.97
Joint ventures					
Auren Energia S.A.	Equity method	Brazil	Electrical power	38.88	38.66
Banco Votorantim S.A.	Equity method	Brazil	Finance	50.00	50.00
Citrosuco GmbH	Equity method	Austria	Agribusiness		50.00
Citrosuco S.A. Agribusiness	Equity method	Brazil	Agribusiness	50.00	50.00
DBOAT I Fundo de Investimento em Participações Multiestratégia	Equity method	Brazil	Investments	44.96	44.96
Citrosuco NL BV	Equity method	Netherlands	Agribusiness	50.00	
Grundy-River Holdings LLC.	Equity method	USA	Concrete	41.50	41.50
Hutton Transport Ltd.	Equity method	Canada	Transportation	20.75	20.75
Hypera S.A.	Equity method	Brazil	Pharmaceutical	11.02	
Juntos Somos Mais Fidelização S.A.	Equity method	Brazil	Services	44.98	44.94
Midway Group, LLC.	Equity method	USA	Cement	41.50	41.50
RMC Leasing, LLC.	Equity method	USA	Equipment leasing	41.50	41.50
GPIF 2100 McKinney	Equity method	USA	Real estate	42.70	
Exclusive investment funds					
Fundo de Investimento Pentágono VC Multimercado – Crédito Privado		Brazil	Finance	100.00	100.00
Fundo de Investimento Pentágono CBA Multimercado – Crédito Privado		Brazil	Finance	100.00	100.00
Odessa Renda Fixa Crédito Privado		Brazil	Finance	100.00	33.51

(i) Investee reclassified as an asset held for sale, in accordance with Note 2.4.

(b) Transactions with non-controlling interests

The Company considers transactions with non-controlling shareholders as equity transactions. Accordingly, acquisitions or disposals of interests that do not result in a loss of control are recognized directly in equity. For purchases of interests, the difference between the consideration paid and the proportion acquired of the subsidiary's carrying amount of net assets is recorded in equity. Likewise, gains or losses arising from disposals of interests to non-controlling shareholders are recognized directly in equity, under "Retained earnings."

(c) Loss of control in subsidiaries and 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 to its fair value, with the change in carrying amount recognized in profit or loss. The amounts previously recognized in carrying value adjustments are reclassified to profit or loss.

(d) Assets held for sale

An asset or group of assets and liabilities is classified as held for sale when its carrying amount is expected to be recovered through a sale transaction rather than through continued use. This occurs if the asset is available for immediate sale "as is", subject only to usual and customary terms for completing the transaction, and the sale is considered as 'highly probable'.

The group of assets and liabilities held for sale is measured at the lower of their carrying amount and fair value less incremental

costs directly attributable to the sale transaction. A discontinued operation is a component of the Company's business whose operations and cash flow can be clearly separated from the Company and that either has been disposed of or is classified as held for sale, and:

- i. represents either a separate major line of business or a geographical area of operations;
- ii. is part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations; or
- iii. is a subsidiary acquired exclusively with a view to resale.

Classification as discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, whichever is earlier. When an operation is classified as discontinued, the comparative statements of income are restated as if the operation had been discontinued since the beginning of the comparative year. The result from discontinued operations is presented as a single amount in the statement of income, net of income tax and social contribution.

2.3 Foreign currency translation

(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 position 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 rates for the year, except for subsidiaries which have the currency of 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 follow:

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 Inversões, 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 International S.A. "VCI"	Luxembourg	US dollar	Holding
Janssen Capital B.V.	Netherlands	US dollar	Financial investments

(d) Effect of hyperinflationary economies

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 had exceeded the cumulative inflation rate of 100% over three years and, in accordance with a statement from the International Monetary Fund (IMF), the Company concluded that there was sufficient evidence to determine that Turkey was 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.

2.4 Restatement of financial statements from prior years

(a) Statement of income

As presented in notes 1.1.2(f) and 30, the aluminum segment operations were classified, in the current year, as assets held for sale and discontinued operations. Due to this reclassification, the statement of income for the year ended December 31, 2024 was restated to present separately the results from continuing operations and from discontinued operations, from the beginning of the previous comparative year, as shown below:

	As originally presented	Aluminum - Discontinued operations	Restated
Continuing operations			
Net revenue from products sold and services rendered	51,836	(8,158)	43,678
Cost of products sold and services rendered	(41,505)	7,308	(34,197)
Gross profit	10,331	(850)	9,481
Operating income (expenses)			
Selling	(1,290)	42	(1,248)
General and administrative	(3,079)	424	(2,655)
Other operating results	(1,046)	(148)	(1,194)
	(5,415)	318	(5,097)
Operating profit before equity results and finance results	4,916	(532)	4,384
Result from equity investments			
Equity in the results of investees	1,082	(130)	952
	1,082	(130)	952
Finance results, net			
Finance income	2,389	(247)	2,142
Finance costs	(4,814)	998	(3,816)
Foreign exchange gains (losses) and effects of hyperinflation, net	(1,513)	269	(1,244)
	(3,938)	1,020	(2,918)
Profit before income tax and social contribution from continuing operations	2,060	358	2,418
Income tax and social contribution	(1,448)	(286)	(1,734)
Current	(1,952)	17	(1,935)
Deferred	504	(303)	201
Profit for the year from continuing operations	612	72	684
Discontinued operations			
Profit for the year from discontinued operations	218	72	146
Profit for the year	830	(72)	830
Attributable to			
Owners of the Company			
Profit for the year from continuing operations	736	72	808
Profit for the year from discontinued operations	174	(72)	102
Non-controlling interests			
Loss from continuing operations	(124)		(124)
Profit for the year from discontinued operations	44		44
Profit for the year	830		830
Number of shares - thousands	18,278,789		18,278,789
Basic and diluted earnings per thousand shares attributable to the owners of the Company (in Reais)			
From continuing operations	40.27		44.20
From discontinued operations	9.52		5.58

3. Changes in accounting policies and disclosures

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

(a) Amendments to CPC 32 / IAS 12 "Income Taxes" – 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 addition to Brazil, which introduced the Surcharge for the Social Contribution on Net Income in 2025, incorporating the Qualified Domestic Minimum Top-Up Tax ("QDMTT") into Brazilian legislation, other jurisdictions where the Company and its subsidiaries operate had already implemented these rules.

The Company conducted studies on the impact of this legislation and, based on the assessment made for 2025, it concluded that entities in these jurisdictions will not be subject to the top-up tax.

(b) Other amendments

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

3.2 New standards issued and amendments to accounting and tax standards that are not yet effective

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

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

- Improved comparability in the statements of profit or loss with the introduction of three defined categories for income and expenses – operating, investments and financing, 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 reporting periods beginning on January 1, 2027, with an option for early application, subject to authorization from relevant regulators.

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

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

(c) Tax reform

Contextualization and current stage of the Tax Reform project

In 2023, Constitutional Amendment 132 was approved, establishing the basis for the Brazilian tax reform on consumption. In 2025, Complementary Law 214/2025 regulated the main aspects of the reform, establishing a new taxation model based on a dual Value Added Tax (VAT). This model provides for the replacement of several current taxes with three new taxes:

- **Tax on Goods and Services (IBS):** under state and municipal jurisdiction, replacing the Value Added Tax (ICMS) and Service Tax (ISS) taxes;
- **Contribution on Goods and Services (CBS):** under federal jurisdiction, replacing PIS and COFINS the Social Integration Program (PIS) and Contribution for Social Security Financing (COFINS);

- **Selective Tax (IS):** applicable to products and services considered harmful to health or the environment.

Expected impacts and preparatory measures

The new tax structure aims to simplify the current system, reduce tax burden, increase transparency, and improve the business environment in the country. The transition to the new model will occur gradually between 2026 and 2033, according to the schedule established by current legislation.

The Company has been actively monitoring developments in the regulation and participating in technical and sectoral forums to assess the economic, operational, and accounting impacts of the reform. The significant accounting policies adopted are as follows:

- Mapping of the impacts on the value chain and pricing of products and services;
- Review of tax and accounting systems and processes to adapt them to the new model;
- Training of internal teams and dialogue with representative entities;
- Participation in the pilot project of the Federal Revenue of Brazil.

Accounting assessment

Until the end of this fiscal year, the effects of the tax reform had not yet directly impacted the accounting balances of the financial statements, as the new taxes are not yet in effect. However, management continues to monitor regulatory developments and their potential effects on tax assets and liabilities, as well as on the pricing structure and operating margins.

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 the 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) Derivative financial instruments (Note 6.1.1);
- (ii) Trade receivables (Note 11);
- (iii) Inventory (Note 12);
- (iv) Investments (Note 15);
- (v) Property, plant and equipment (Note 16);
- (vi) Intangible assets (Note 17);
- (vii) Lease liabilities (Note 19);
- (viii) Current and deferred income tax and social contribution (Note 21);
- (ix) Provision (Note 22)

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 the "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.

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 28).

(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.

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 flow.

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

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.

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:

	2025	2024
Assets denominated in foreign currency		
Cash and cash equivalents	3,829	5,410
Derivate financial instruments	77	253
Trade receivables	1,442	1,059
Related parties	8	1
	<u>5,356</u>	<u>6,723</u>
Liabilities denominated in foreign currency		
Borrowings and debentures	8,154	12,173
Derivate financial instruments	52	111
Lease liabilities	243	321
Trade payables	892	1,602
Deferred revenue - silver streaming	499	625
	<u>9,840</u>	<u>14,832</u>
Net exposure	<u>(4,484)</u>	<u>(8,109)</u>

Hedge accounting for investments in foreign entities

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 year 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), denominated in Canadian Dollars. This is a specific transaction carried out by VCNA through its subsidiaries.

										2025
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	80.41%	622	3,422	USD	500	2,751	123

										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)

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:
 - a. **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;
 - b. **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;
 - c. **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;
 - d. **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 in derivative transactions, determining (via Monte Carlo simulations) the likelihood of a counterparty not honoring their 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, derivative financial instruments, offtake agreements, lease liabilities and use of public assets.

	Up to 1 year	From one to three years	From three to five years	From five to ten years	From ten years	Total
At December 31, 2025						
Borrowing and debentures (i)	2,704	3,095	11,529	16,205	6,266	39,799
Derivate financial instruments	316	172	200	51		739
Financial instruments - offtake agreements	215	225	86			526
Lease liabilities	604	778	333	267	477	2,459
Confirming payables	3,749					3,749
Trade payables	6,666					6,666
Dividends and interest on equity payable	1,063					1,063
Use of public assets	68	140	158	574	853	1,793
Related parties		30				30
	15,385	4,440	12,306	17,097	7,596	56,824
At December 31, 2024						
Borrowing and debentures (i)	2,578	3,733	17,947	17,149	3,992	45,399
Derivate 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
Use of public assets	170	324	500	1,350	1,947	4,291
Related parties		94				94
	15,524	5,564	19,031	18,884	6,461	65,464

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

6.1.1 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 an ongoing 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:** To reduce the cash flow volatility in reais and exposure to interest rate risks, the subsidiary CBA designates derivative financial instruments and non-derivative liabilities as hedging instruments for hedge accounting purposes.

Hedge instruments of operational energy contracts – In the first quarter of 2023, CBA entered into energy swap contracts with a six-year term, ending in December 2028, which had no impact on the energy balance volume. These swap contracts had the purpose of mitigating CBA's risk exposure for the remaining contract period, by swapping the exposure to the original contract indices (IPCA and General Price Index – Market or IGP-M) for fixed amounts in USD. Additionally, swap contracts modified the net cash flow impact when assessed together with the original contract.

Dollar-denominated Export Credit Note (NCE) – To hedge the future cash flow generated by revenue denominated in USD (with prices based on London Metal Exchange (LME) prices – in USD per metric ton), CBA designated non-derivative financial liabilities in a foreign currency in hedge accounting. The effective portion of the exchange variations on the designated operations classified as cash flow hedges is recognized in equity under “Other comprehensive income” and is transferred to the statement of income only when the revenue (hedged item) is realized, under “Net revenue from goods sold and services rendered, on the designation dates in 2025, 2026, 2027 and 2029.

Sources of hedge ineffectiveness – Potential sources of ineffectiveness in the hedging relationship include mainly:

- differences in the period between the hedging instrument and the hedged item;
- changes in the future curves of the IPCA, IGP-M and USD indexes;
- liquidity effects associated with certain indexes, especially the IGP-M; and
- the use of unobservable assumptions and factors in measuring fair value.

Basis for measuring ineffectiveness – The changes in the fair value of the hedging instrument and the hedged item, used as the basis for calculating ineffectiveness, consider, among other factors:

- future projections for IPCA, IGP-M and USD;
- discount rates applicable to estimated cash flows; and
- specific contractual volumes and deadlines.

During the year, no ineffectiveness was identified, and there were no impacts on the result resulting from hedge ineffectiveness.

- (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.

(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	2024		Changes in fair value					2025	
	2025	2024		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 - Principal	Gain (loss) realized - Interest	Transfer to asset held for sale
Hedges for sale of zinc at a fixed price												
Zinc forward contracts	3,249	2,584	ton	1	8						(6)	3
				1	8						(6)	3
Concentrate sales												
Silver option	1,651,819		ozt							(35)		(35)
Gold option	2,067		ozt									
										(35)		(35)
Hedges for mismatches in quotation period												
Zinc forward contracts	239,304	232,717	ton	9	30	(85)	1		8		44	7
				9	30	(85)	1		8		44	7
Foreign exchange hedge												
NDF currency hedge ARS x USD	21		USD million					(19)				(19)
NDF currency hedge USD x BRL	86		USD million					17		(22)		(5)
								(2)		(22)		(24)
Interest rate hedge												
IPCA floating rate vs. CDI floating rate swaps	1,120	1,120	BRL million	38			9	(11)			91	127
CDI floating rate vs. USD fixed rate swaps	650		BRL million					75			(33)	42
CDI floating rate vs. USD fixed rate swaps		425	BRL million	(54)				33			(60)	
IPCA floating rate vs. CDI floating rate swaps		160	BRL million	(46)				13		4	(3)	32
USD fixed rate vs. CDI floating rate swaps	80	130	USD million	34			(13)	(98)	2		52	(23)
Variable income vs. CDI fixed rate swaps			BRL million					(2)			2	
				(28)			(4)	10	2	4	49	146
Interest rate hedge - Fair value												
IPCA floating rate vs. CDI floating rate swaps - Fair Value	623	623	BRL million	(51)				(14)			48	(17)
Fixed rate vs. CDI floating rate swaps - Fair Value (i)	170	170	BRL million	(37)				7			6	(24)
SOFR floating rate in USD vs. CDI floating rate in BRL swaps	150	150	USD million	141				(150)	4		38	33
				53				(157)	4		92	(8)
Hedges of operational contracts												
IPCA floating rate vs. USD fixed rate swaps		823	BRL million	70				81		(25)	(5)	(121)
IPCA/IGP-M floating rate vs. USD fixed rate swaps (ii)		1,098	BRL million	(599)		(73)		(36)	271		165	272
				(529)		(73)		45	271	(25)	160	151
Total derivative financial instruments												
				(494)	38	(158)	(3)	(104)	250	(21)	317	89
Offtake agreements measured at fair value through profit or loss												
Offtake agreements	18,661	22,288	ton	(122)			(272)				43	(351)
Total												
				(616)	38	(158)	(275)	(104)	250	(21)	360	(262)
Derivative financial assets												
					1,087							817
Derivative financial liabilities												
					(1,581)							(728)
Offtake agreements												
					(122)							(351)
Total derivative financial instruments												
				(616)								(262)

	Per Unit											Fair value by maturity			
		2026	2027	2028	2029	2030	2031	2032	2033	2034	Over 2035	Total			
Hedges for sale of zinc at a fixed price															
Zinc forward contracts	ton	3													3
		3													3
Concentrate sales															
Silver option	ozt	(35)													(35)
Gold option	ozt														(35)
		(35)													(35)
Hedges for mismatches in quotation period															
Zinc forward contracts	ton	6													6
		6													6
Foreign exchange hedge															
NDF currency hedge	USD million	(19)													(19)
NDF currency hedge	USD million	(5)													(5)
		(24)													(24)
Interest rate hedge															
IPCA floating rate vs. CDI floating rate swaps	BRL	(86)	13	30	45	(17)	38	45	58						126
USD fixed rate vs. CDI floating rate swaps	USD million	(44)	(20)	41											(23)
CDI floating rate vs. USD fixed rate swaps	BRL million	56	37	33	29	(113)									42
		(74)	30	104	74	(130)	38	45	58						145
Interest rate hedge – Fair value															
IPCA floating rate vs. CDI floating rate swaps – Fair Value (i)	BRL	(41)	(28)	(26)	(23)	(19)	(16)	(12)	45	50			53		(17)
Fixed rate vs. CDI floating rate swaps – Fair Value (i)	BRL	(5)	(2)	(3)	(3)	(3)	(3)	(2)	(2)						(23)
SOFR floating rate in USD vs. CDI floating rate in BRL swaps	USD million	(54)	(23)	(6)	9	18	26	32	32						34
		(100)	(53)	(35)	(17)	(4)	7	18	75	50			53		(6)
Total derivative financial instruments		(224)	(23)	69	57	(134)	45	63	133	50			53		89
Offtake agreements measured at fair value through profit or loss															
Offtake agreements	ton	(112)	(84)	(94)	(61)										(351)
		(112)	(84)	(94)	(61)										(351)
Total		(336)	(107)	(25)	(4)	(134)	45	63	133	50			53		(262)

(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, 2025.

On December 31, 2025, derivative transactions net of taxes recognized in "Carrying value adjustments" totaled R\$ 368 as discussed in Note 25 (c).

- BRL – Brazilian currency (Real)
- CDI – Interbank Deposit Certificate
- IGP-M – General Price Index – Market
- IPCA – Extended National Consumer Price Index
- SOFR – Secured Overnight Financing Rate
- TRY – Turkish lira
- USD – US dollar
- ton – Tons
- ozt – Troy ounce

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.

At December 31, 2025, 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 follow:

	Note	Fair value measured based on							
		Prices quoted in an active market (Level 1)		Valuation supported by observable prices (Level 2)		Valuation supported by unobservable prices (Level 3)		Total	
		2025	2024	2025	2024	2025	2024	2025	2024
Assets									
Cash and cash equivalents	9	10,316	10,406	3,461	4,393			13,777	14,799
Financial investments	10	890	1,162	2,239	2,323			3,129	3,485
Derivate financial instruments	6.1.1			817	1,087			817	1,087
Financial instruments – shares				1,040	2,040			1,040	2,040
		<u>11,206</u>	<u>11,568</u>	<u>7,557</u>	<u>9,843</u>			<u>18,763</u>	<u>21,411</u>
Liabilities									
Borrowings and debentures	18	12,688	13,281	14,299	16,198			26,987	29,479
Derivative financial instruments and offtake agreements	6.1.1			1,079	1,223		480	1,079	1,703
Lease liabilities	19			2,534	2,368			2,534	2,368
Confirming payables	20			3,749	3,329			3,749	3,329
Electrical power futures contracts				132	722			132	722
		<u>12,688</u>	<u>13,281</u>	<u>25,994</u>	<u>23,840</u>		<u>480</u>	<u>34,481</u>	<u>37,601</u>

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 the fluctuations in the US Dollar, Euro, Turkish Lira, Canadian Dollar, Uruguayan Peso, 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, 2025 are described below:

Scenario I - Considers shocks to the market curves and quotations as at December 31, 2025, according to the base scenario defined by management on March 31, 2026.

Scenario II: Considers a shock of + or - 25% in the market curves as at December 31, 2025;

Scenario III - Considers a shock of + or - 50% in the market curves as at December 31, 2025.

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 2025	Results of scenario I	-25%	-50%	+25%	+50%	Results of scenario I	-25%	-50%	+25%	+50%
Foreign exchange rates															
USD	1,457	6,406	34,474	USD million	-1.20%	16	543	1,086	(543)	(1,086)	33	696	1,393	(696)	(1,393)
EUR	87	1		EUR million	-0.42%		(11)	(22)	11	22		(11)	(21)	11	21
ARS			117	USD million	-7.17%	7	(43)	(130)	26	43					
PEN	282				-4.75%	(13)	(70)	(141)	70	141					
Interest rates															
BRL - CDI	5,118	5,320	4,302	BRL million	-73bps	24	130	286	(109)	(203)					
BRL - IPCA	2	2,840	1,743	BRL million	6bps	69	(3)	6	14	39					
EUR - EURIBOR		680		EUR million	1bps		4	7	(4)	(7)					
USD - LIBOR / SOFR		3,066	32,793	USD million	-27bps	12	3	6	(3)	(6)		1	1	(1)	(1)
BRL - TR		761		BRL million	0bps		4	8	(4)	(8)					
BRL - TJLP		154		BRL million	11bps		3	7	(3)	(7)					
US Dollar coupon			2,389	USD thousand	-41bps	(8)	175	351	(175)	(351)					
Price of commodities															
Zinc			4,089	ton	-6.97%	53	151	301	(151)	(301)	(21)	(60)	(121)	60	121
Gold			35	oz	-12.98%						3	8	20		(19)
Silver			27,844	oz	-41.66%						132	72	184	(87)	(204)
Aluminum			117	ton	-20.98%										

(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. There are borrowings in USD that are designated as hedge accounting instrument (Note 6.1 (a) (ii)).

- BRL – Brazilian real
- EUR – Currency of the European Union (Euro)
- PEN – New Peruvian sol
- CDI – Interbank Deposit Certificate
- LIBOR – London Interbank Offered Rate
- SOFR – Secured Overnight Financing Rate
- TR – Reference Rate
- TJLP – Long-Term Interest Rate
- IPCA – Extended National Consumer Price Index

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 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 rate of 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), the reversal of the loss will be recognized in the statement of income.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2025 | All amounts in millions of Brazilian Real

	Note	2025	2024
Assets			
Amortized cost			
Trade receivables	11	3,416	3,272
Related parties	14	107	188
Financial instruments - shares			4,492
		3,523	7,952
Fair value through profit or loss			
Cash and cash equivalents (i)	9	13,777	14,799
Financial investments	10	3,129	3,485
Financial instruments - shares		464	140
Derivate financial instruments	6.1.1	726	1,007
		18,096	19,431
Fair value through other comprehensive income			
Financial instruments - shares		576	1,900
Derivate financial instruments	6.1.1	91	80
		667	1,980
Liabilities			
Amortized cost			
Borrowings and debentures	18	25,380	29,704
Trade payables		6,666	8,139
Lease liabilities	19	2,534	2,368
Related parties	14	30	94
Confirming payables	20	3,749	3,329
Use of public assets	23	690	1,802
		39,049	45,436
Fair value through profit or loss			
Borrowings and debentures	18	443	808
Derivate financial instruments	6.1.1	656	589
Electrical power futures contracts		132	722
		1,231	2,119
Fair value through other comprehensive income			
Derivate financial instruments		423	1,114
		423	1,114

(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 Company's Financial Policy.

	2025			2024		
	Local rating	Global rating	Total	Local rating	Global rating	Total
Cash and cash equivalents						
AAA	5,399		5,399	5,828		5,828
AA+	325		325	361		361
AA		996	996		1,809	1,809
AA-		181	181	108	284	392
A+		1,829	1,829		1,336	1,336
A				51	462	513
A-		528	528		1,817	1,817
BBB+		95	95		6	6
BBB		288	288		12	12
BBB-		5	5			
Unrated (i)	1	4,130	4,131	74	2,651	2,725
	<u>5,725</u>	<u>8,052</u>	<u>13,777</u>	<u>6,422</u>	<u>8,377</u>	<u>14,799</u>
Financial investments						
AAA	1,344		1,344	1,803		1,803
AA+				15		15
AA-	10		10			
Unrated (ii)	2	1,773	1,775	2	1,665	1,667
	<u>1,356</u>	<u>1,773</u>	<u>3,129</u>	<u>1,820</u>	<u>1,665</u>	<u>3,485</u>
Derivate financial instruments						
AAA	627		627	1,040		1,040
AA+				15		15
AA		24	24			
A+		11	11		3	3
A-		155	155		24	24
A					5	5
	<u>627</u>	<u>190</u>	<u>817</u>	<u>1,055</u>	<u>32</u>	<u>1,087</u>
	<u>7,708</u>	<u>10,015</u>	<u>17,723</u>	<u>9,297</u>	<u>10,074</u>	<u>19,371</u>

(i) This refer to amounts invested in entities that are not rated by any rating 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

	2025	2024
Local currency		
Cash and banks	19	97
Bank Deposit Certificates - CDBs	1,826	2,522
Repurchase agreements - government securities	1,473	1,834
Repurchase agreements - private securities	80	114
	<u>3,398</u>	<u>4,567</u>
Foreign currency		
Cash and banks	8,684	8,475
Time deposits	1,522	1,743
Investment fund quotas	33	8
Other	140	6
	<u>10,379</u>	<u>10,232</u>
	<u>13,777</u>	<u>14,799</u>

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.

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

	2025	2024
Fair value through profit or loss		
Local currency		
Treasury Financial Bills - LFTs	874	1,161
Bank Deposit Certificates - CDBs	46	177
Repurchase agreements - government securities	420	436
Repurchase agreements - private securities		45
National Treasury Notes - NTNs		
Other	16	1
	<u>1,356</u>	<u>1,820</u>
Foreign currency		
Assets traded on the market	1,533	1,518
Investment fund quotas	240	147
	<u>1,773</u>	<u>1,665</u>
	<u>3,129</u>	<u>3,485</u>
Current	2,849	3,338
Non-current	280	147
	<u>3,129</u>	<u>3,485</u>

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

	2025	2024
Brazilian customers	922	1,230
Customers outside Brazil	2,568	2,113
Related parties	15	49
	<u>3,505</u>	<u>3,392</u>
Estimated loss on bad debts with Brazilian customers	(64)	(87)
Estimated loss on bad debts with customers outside Brazil	(25)	(33)
	<u>(89)</u>	<u>(120)</u>
	<u>3,416</u>	<u>3,272</u>

(b) Breakdown by currency

	2025	2024
Real	1,069	1,417
US Dollar	1,312	920
Euro	428	382
Turkish Lira	377	256
Argentinian Peso	179	135
Uruguayan Peso		75
Moroccan Dirham		1
Others	51	86
	<u>3,416</u>	<u>3,272</u>

(c) Changes in the estimated loss on bad debts

	2025	2024
Balance at the beginning of the year	(120)	(142)
Reversals (additions), net	(40)	(18)
Receivables written off as uncollectible	31	42
Reclassification to assets held for sale	37	6
Foreign exchange variations	3	(8)
Balance at the end of year	<u>(89)</u>	<u>(120)</u>

(d) Aging of trade receivables

	2025	2024
Current	3,120	3,027
Up to three months past due	320	260
Three to six months past due	22	13
Over six months past due	43	92
	3,505	3,392

12. Inventory

(a) Breakdown

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).

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

	2025	2024
Semi-finished products	2,217	3,255
Auxiliary materials and consumables	2,019	2,139
Raw materials	1,447	1,930
Finished products	1,143	1,707
Imports in transit	242	150
Other	103	469
Provision for inventory losses	(590)	(576)
	6,581	9,074

(b) Changes in estimated inventory losses

	Finished products	Semi-finished products	Raw materials	Auxiliary materials and consumables	Maintenance materials	Other	Total
At January 1º, 2024	(31)	(37)	(8)	(209)	(123)	(75)	(483)
Addition	(78)	(62)	(18)	(119)	(137)	(2)	(416)
Reversal	50	28	9	80	124	3	294
Write-off	10			18	39		67
Exchange variations	(6)	(3)	(1)	(51)	29	(21)	(53)
Acquisition of subsidiary				22	(87)	80	15
At December 31, 2024	(55)	(74)	(18)	(259)	(155)	(15)	(576)
At January 1º, 2025	(55)	(74)	(18)	(259)	(155)	(15)	(576)
Addition	(103)	(117)	(9)	(140)	(149)	(1)	(519)
Reversal	92	120	12	88	102	2	416
Write-off	1	3	2	3	10	1	20
Exchange variations	2	1	(3)	23			23
Reclassification to assets held for sale	8	20	2	6	1	9	46
At December 31, 2025	(63)	(67)	(16)	(285)	(192)	(13)	(590)

13. 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.

	2025	2024
Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL)	1,245	904
State Value-added Tax on Sales and Services (ICMS)	154	809
Social Contribution on Revenue (COFINS)	353	534
Value-added Tax (VAT) (foreign companies)	136	110
State Value-Added Tax on property, plant and equipment (ICMS)	98	122
Social Integration Program (PIS)	85	124
Withholding Income Tax (IRRF)	21	43
Excise Tax (IPI)	25	32
Social Security Credit	2	2
Other	199	195
	<u>2,318</u>	<u>2,875</u>
Current	985	1,173
Non-current	1,333	1,702
	<u>2,318</u>	<u>2,875</u>

14. 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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Assets										
Current assets										
Cash and cash equivalents					378	269			378	269
Financial investments					3					
Derivate financial instruments					6	4			6	4
Trade receivables	14	49			1				15	49
Dividends and interest on equity receivable		27			89	82	23	54	112	163
	14	76			477	355	23	54	511	485
Non-current assets										
Derivate financial instruments					19	12			19	12
Other assets	18	55			89	132			107	188
	18	55			108	144			126	200
Related parties - assets	32	131			585	499	23	54	637	685
Liabilities										
Current liabilities										
Derivate financial instruments					7	9			7	9
Trade payables	229	237					6	6	235	243
Dividends and interest on equity payable	198	25	865	216					1,063	241
	427	262	865	216	7	9	6	6	1,305	493
Non-current liabilities										
Derivate financial instruments					28	41			28	41
Other liabilities		67					30	27	30	94
		67			28	41	30	27	58	135
Related parties - liabilities	427	329	865	216	35	50	36	33	1,363	628
Profit and loss										
Sales	265	700			11	7			276	707
Purchases	2,021	2,003							2,021	2,003
Finance result, net	3	(2)			28		(2)		29	(2)
	2,289	2,701			39	7	(2)		2,326	2,708

15. Investments

Accounting policy

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

Associates are entities over which the Company, directly or indirectly, has significant influence, but does not have control or joint control over their financial and operating policies. Joint arrangements are entities over which the Company has joint control with one or more parties. Investments in joint arrangements are classified as joint operations or joint ventures depending on the contractual rights and obligations of each investor.

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 the investments, the Company and its subsidiaries use criteria similar to those used to test the impairment of goodwill.

(a) Breakdown

	Profit (loss) for the year			Equity in the results of investees		Balance	
	Equity	year	Total and voting capital (%) (i) Information at 12/31/2025	2025	2024	2025	2024
Investments accounted for based on the equity method - Associates							
Motiva Infraestrutura de Mobilidade S.A.	15,791	3,280	10.33	339	129	1,631	1,406
Cementos Avellaneda S.A.	1,565	66	49.00	32	72	767	1,018
GPIF 2100 McKinney	386		42.70			165	
Cementos Especiales de las Islas S.A.	280	65	49.89	33	25	140	135
Enercan – Campos Novos Energia S.A.	707	525	31.97	118	243	159	369
Other				56	28	97	102
Joint ventures							
Auren Energia S.A.	12,509	(668)	38.88	(182)	175	3,603	3,986
Banco Votorantim S.A. (ii)	13,067	1,256	50.00	628	563	7,029	6,933
Citrosuco S.A. Agroindústria (iv)	5,951	282	50.00	141		2,476	
Citrosuco GmbH (iv)		536		276	649		4,946
DBOAT I Fundo de Investimento em Participações Multiestratégia	601	115	44.96	52	(63)	270	219
Hypera S.A. (iii)	12,530	1,281	11.02	141		1,381	
Hutton Transport Limited	155	36	20.75	9	10	27	26
Midway Group, LLC	66	6	41.50	3	10	33	43
RMC Leasing LLC	1	(5)	41.50	(3)	3	1	15
Grundy–River Holdings LLC	104	14	41.50	7	15	50	51
				1,650	1,859	17,838	19,249
Appreciation							
Auren Energia S.A.				(86)	(86)	1,224	1,085
Motiva Infraestrutura de Mobilidade S.A.				(82)	(71)	786	868
Citrosuco GmbH (iv)				(55)	(49)		824
Citrosuco S.A. Agroindústria (iv)				(2)	(2)	454	54
				(225)	(208)	2,464	2,831
Goodwill							
Motiva Infraestrutura de Mobilidade S.A.						553	553
Hypera S.A. (iii)						346	
Cementos Avellaneda S.A.						201	266
Citrosuco GmbH (iv)							180
Citrosuco S.A. Agroindústria (iv)						352	194
Enercan – Campos Novos Energia S.A.						37	79
Hutton Transport Limited						12	13
Grundy–River Holdings LLC						2	2
						1,503	1,287
Total investments				1,425	1,651	21,796	23,367
Payables to investees							
Citrosuco S.A. Agroindústria			50.00		(569)		(2,151)
				1,425	1,082	21,796	21,216

(i) For some investees, 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, 2024 – R\$ 495).

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

(iv) As a result of a corporate restructuring, Citrosuco GmbH was merged into the new investee Citrosuco N.L. B.V., which, in turn, became part of the investments of Citrosuco S.A. Agroindústria through a capital contribution. Accordingly, Citrosuco S.A. now holds all of the interest in the foreign operation. Throughout the stages of the operation, VSA maintained its 50% interest in the Citrosuco conglomerate. There were no changes in the net balances of investments, goodwill and appreciation.

(b) Information about the investees

	Total and voting capital (%)	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity (i)	Net revenue	Operating results	Finance income (costs)	Profit (loss) for the year
Investments accounted for based on the equity method – Associates										
Motiva S.A.	10.33	4,730	20,710	1,236	8,413	15,791	71	(260)	(601)	3,280
Cementos Avellaneda S.A.	49.00	617	2,148	558	642	1,565	1,867	248	(174)	66
Enercan – Campos Novos Energia S.A.	31.97	430	800	289	193	748	1,109	774	19	525
Joint ventures										
Auren Energia S.A.	38.88	746	16,418	166	4,489	12,509		(168)	(690)	(664)
Banco Votorantim S.A.	50.00	15,309	123,532	127,774		13,067	7,412	1,503		1,256
Citrosuco S.A. Agroindústria	50.00	6,383	15,524	5,798	10,158	5,951	6,315	287	(826)	282
Dboat I Fundo de Inv. em Partic. Multiestratégia	44.96	30	605	34		601	32	27	88	115
Hypera S.A.	11.02	6,067	18,930	2,802	9,667	12,528	6,090	1,851	(599)	1,281

(i) Including non-controlling interests.

(c) Changes in investees

	Investments		Payables to investees	
	2025	2024	2025	2024
Balance at the beginning of the year	23,367	20,487	(2,151)	(1,081)
Equity in the results of investees	1,284	1,651	141	(569)
Foreign exchange variations on investments abroad	(1,102)	2,137	344	(362)
Capital increase	180	351		
Dividends and interest on equity	(1,195)	(1,160)		
Cash flow hedge	(39)	16	131	(139)
Effect of the restructuring transaction of the investee Citrosuco (i)	(4,466)		4,466	
Acquisitions of investments (ii)	1,648			
Investment transfer (i)	2,931		(2,931)	
Reclassification to assets held for sale – Citrosuco (iii)	(500)			
Reclassification to assets held for sale – CBA (iv)	(221)			
Result of discontinued operation (iv)	134			
Other	(205)	(115)		
Balance at the end of year	21,796	23,367		(2,151)

(i) As a result of a corporate restructuring, Citrosuco GmbH was merged into the new investee, Citrosuco N.L. B.V., which, in turn, became part of the investments of Citrosuco S.A. Agroindústria through a capital contribution. Accordingly, Citrosuco S.A. currently holds all of the interest in the foreign operation. Throughout the stages of the operation, VSA maintained its 50% interest in the Citrosuco conglomerate, with no changes to the net balances of investments, goodwill, and appreciation.

(ii) Regarding Hypera investment acquisition, as detailed on note 1.1.2 (a)

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Year ended December 31, 2025 | All amounts in millions of Brazilian Real

(iii) Portion of the Citrosuco investment reclassified to the line item "Asset classified as held for sale," in accordance with Note 1.1.2 (e).

(iv) Balance referring to the interest held by CBA in the investee Enercan – Campos Novos Energia S.A., in accordance with Note 30.

16. 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 loss 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 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.

(a) Breakdown and changes

	Land and improvements	Buildings and construction	Machinery, equipment and facilities	Vehicles	Furniture and fittings	Construction in progress	Asset retirement obligation	Leasehold improvements	Other	Total
At January 1, 2024	1,857	9,455	16,837	614	46	6,091	492	494	555	36,441
Cost	1,958	17,914	48,359	2,074	281	6,091	1,191	1,014	864	79,746
Accumulated depreciation	(101)	(8,459)	(31,522)	(1,460)	(235)		(699)	(520)	(309)	(43,305)
Additions	4	33	38	3	3	5,387	276		7	5,751
Disposals	(20)	(6)	(100)	(1)		(47)		(2)		(176)
Write-offs of discontinued operations	(7)	(5)	(6)	(1)		(45)				(64)
Depreciation	(9)	(734)	(1,794)	(162)	(10)		(20)	(39)	(12)	(2,780)
Depreciation of discontinued operations	(2)	(71)	(409)	(8)	(1)		(14)	(6)		(511)
Foreign exchange variations	203	903	1,597	121	6	549	13	37	429	3,858
Reversal of (provision for) impairment	1	25	(52)	1	(1)	(42)	30			(38)
Revision of estimated cash flow					1		(92)			(91)
Reclassification to assets held for sale	(52)	(87)	(481)	(2)		(99)	(7)			(728)
Effect of new subsidiary acquired		93	50	2			(14)	(2)	(6)	123
Transfers	76	1,736	3,195	241	11	(5,353)		42	20	(32)
At December 31, 2024	2,051	11,342	18,875	808	55	6,441	664	524	993	41,753
Cost	2,350	21,807	54,236	2,683	323	6,441	1,418	984	1,484	91,726
Accumulated depreciation	(299)	(10,465)	(35,361)	(1,875)	(268)		(754)	(460)	(491)	(49,973)
Additions	24	65	238		7	6,153	58		9	6,554
Disposals	(18)	(4)	(54)	(3)		(8)				(87)
Write-offs of discontinued operations	(2)		(31)			(29)			(3)	(65)
Depreciation	(14)	(565)	(2,127)	(169)	(14)		(49)	(36)	(3)	(2,977)
Depreciation of discontinued operations	(2)	(78)	(485)	(13)	(1)		(11)	(1)		(591)
Foreign exchange variations	(176)	(550)	(812)	(61)		(364)	(2)	(21)	(176)	(2,162)
Reversal of (provision for) impairment		16	16			(21)	26			37
Revision of estimated cash flow							53			53
Reclassification to assets held for sale	(299)	(1,620)	(3,108)	(28)	(8)	(1,049)	(108)	(18)	(211)	(6,449)
Effect of new subsidiary acquired	158	107	61	63						389
Transfers	35	1,297	3,059	300	13	(4,894)	10	58	21	(101)
At December 31, 2025	1,757	10,010	15,632	897	52	6,229	641	506	630	36,354
Cost	2,090	19,121	45,579	2,681	292	6,229	1,250	924	715	78,881
Accumulated depreciation	(333)	(9,111)	(29,947)	(1,784)	(240)		(609)	(418)	(85)	(42,527)
Average annual depreciation rates in 2024 - %	1	4	9	20	10		5	7	5	
Average annual depreciation rates in 2025 - %	4	4	7	17	8		2	10	8	

(i) Effect of the acquisition by VCSA as described in note 1.1.2(d).

(b) Construction in progress

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

Segment	2025	2024
Votorantim Cimentos S.A.	3,521	3,208
Nexa Resources S.A.	2,583	1,943
Companhia Brasileira de Alumínio		1,007
Other	125	283
	6,229	6,441
Nexa Resources	2025	2024
Sustaining	2,138	1,088
Expansion and modernization projects	234	575
Security, health and environmental projects	181	138
Other	30	142
	2,583	1,943
Votorantim Cimentos	2025	2024
Sustaining	1,380	1,295
Industrial modernization	1,007	1,014
Expansion	259	454
Environment and safety	832	329
Other	43	116
	3,521	3,208

17. 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 were 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 their useful lives.

(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 their estimated useful lives.

(a) Breakdown and changes

	Rights over natural resources	Goodwill	Asset retirement obligation	Use of public assets	Contracts, customer relationships and agreements	Hydrological risk renegotiation	Software	Intangibles in progress	Other	Total
At January 1, 2024	5,497	5,073	267	452	201	276	187	241	649	12,843
Cost	13,552	5,073	546	768	623	341	956	241	1,178	23,278
Accumulated amortization and depletion	(8,055)		(279)	(316)	(422)	(65)	(769)		(529)	(10,435)
Additions	18	21	1				48	452	1	541
Disposals		(11)					(1)	(2)	(442)	(456)
Write-offs of discontinued operations									(2)	(2)
Amortization and depletion	(659)		(42)	(3)	(20)	(6)	(81)		(6)	(817)
Amortization and depletion of discontinued operations	(4)			(22)		(20)	(11)		(10)	(67)
Reclassification to assets held for sale	(26)	(414)					(2)		(21)	(463)
Reversal of impairment	57								159	216
Foreign exchange variations	1,075	1,444	27		51		26	12	94	2,729
Revision of estimated cash flow			75							75
Transfers	325						134	(427)		32
At December 31, 2024	6,283	6,113	328	427	232	250	300	276	422	14,631
Cost	16,795	6,113	696	806	785	341	1,231	276	969	28,012
Accumulated amortization and depletion	(10,512)		(368)	(379)	(553)	(91)	(931)		(547)	(13,381)
Additions	1	125	12				28	436		602
Disposals	(1)					1				
Write-offs of discontinued operations								(3)		(3)
Amortization and depletion	(615)	106	(54)	(6)	(19)	(6)	(144)		(7)	(745)
Amortization and depletion of discontinued operations	(12)			(19)		(12)	(18)		(10)	(71)
Reclassification to assets held for sale	(125)	(226)		(301)		(147)	(87)	(14)	(14)	(914)
Reversal of impairment	467								6	473
Foreign exchange variations	(498)	(756)	(11)		(24)	1	(3)	23	(93)	(1,361)
Revision of estimated cash flow			1							1
Transfers	333						272	(538)	35	102
Effect of new subsidiary acquired	41	7				(1)				47
At December 31, 2025	5,874	5,369	276	101	189	86	348	180	339	12,762
Cost	15,465	5,369	675	246	700	112	1,267	180	777	24,791
Accumulated amortization and depletion	(9,591)		(399)	(145)	(511)	(26)	(919)		(438)	(12,029)
Average annual amortization and depletion rates in 2024 - %	6		5	7	7	3	20			
Average annual amortization and depletion rates in 2025 - %	4		9	2	7	3	21			

(i) Effect of the acquisition by VCSA as described in note 1.1.2(d).

(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.

18. Borrowings 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.

(a) Breakdown and fair value

Type	Average annual charges	Current		Non-current		Total		Fair value (iii)	
		2025	2024	2025	2024	2025	2024	2025	2024
Local currency									
Debentures	CDI + 1.00% / IPCA + 4.79% / 11.51% Fixed BRL	138	98	7,103	6,294	7,241	6,392	7,931	6,220
BNDÉS	IPCA + 5.76% / 2.11% Fixed BRL / SELIC + 3.10% / TJLP + 2.82%	156	165	809	1,109	965	1,274	905	1,119
Export credit notes (i)	CDI + 1.39%		3		921		924		896
Development promotion agency	IPCA + 1.54% / TJLP - 0.48% / TR 4.03%	27	11	187	257	214	268	170	238
Other	CDI + 1.75% / 7.00% Fixed BR / 3.30% TR	271	28	460	458	731	486	742	575
		592	305	8,559	9,039	9,151	9,344	9,208	9,048
Foreign currency									
Eurobonds - USD	6.54% Fixed USD	169	199	11,140	12,585	11,309	12,784	12,552	12,938
Export credit notes	6.35% Fixed USD / SOFR 2.40% / SOFR TERM 2.50%	5	54	667	3,355	672	3,409	672	2,842
Syndicated loans/ bilateral agreements	3.07% Fixed EUR / 5.14% Fixed BOB / 10.45% Fixed UYU / SOFR 1.20% / 0.99% EURIBOR / 0.94% CORRA / 6.75% Fixed USD	53	71	2,399	1,472	2,452	1,543	2,408	1,479
Development promotion agency	SOFR TERM 1.40%	75	26	757	901	832	927	847	901
Loans - Law No. 4131/1962 (ii)	3.32% Fixed USD	3	3	440	805	443	808	436	767
Eurobonds - BOB	5.55% Fixed BOB	32	68	120	359	152	427	136	343
BNDÉS	5.46% Fixed USD		9		127		136		69
Other	6.00% Fixed EUR / SOFR TERM 2.20% / 36.32% Fixed ARS / 9.50% Fixed USD	117	73	695	1,061	812	1,134	728	1,092
		454	503	16,218	20,665	16,672	21,168	17,780	20,431
		1,046	808	24,777	29,704	25,823	30,512	26,987	29,479
Current portion of long-term borrowing and debentures		299	269						
Interest on borrowing and debentures		275	468						
Short-term borrowing and debentures		472	71						
		1,046	808						

- (i) Some loan contracts are in the form of Export Credit Notes, which aim to finance export-related operations and have linked swap contracts (derivative financial instruments), which aim to exchange exposure to the floating CDI rate in Reals for a fixed rate in US dollars, with an exchange of currency from reals to US dollars.
- (ii) The loans related to Law No. 4131/1962 have swaps (derivative financial instruments) aimed at exchanging floating rates in LIBOR and pre-fixed rates for floating rates in CDI, as well as exchanging currencies, US dollars for reals.
- (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.

BNDÉS - National Bank for Economic and Social Development
 BRL - Brazilian Real
 BOB - Bolivian Boliviano
 CDI - Interbank Deposit Certificate
 CORRA - Canadian Overnight Repo Rate Average
 EUR - Currency of the European Union (Euro)
 EURIBOR - European Interbank Offered Rate (Europe)
 IPCA - Extended National Consumer Prices Index

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

(b) Changes

	2025	2024
Balance at the beginning of the year	30,512	25,118
New borrowing	11,238	9,541
Accrued interest	2,054	1,705
Accrued interest - discontinued operations	379	
Adjustment to fair value through profit or loss	32	(130)
Foreign exchange and monetary variations	(1,994)	5,206
Payments - interest	(2,374)	(1,801)
Payments - principal	(9,481)	(9,539)
Adjustment to fair value through other comprehensive income (i)	(205)	434
Gain on debt renegotiation	(11)	(13)
Gain on debt renegotiation - discontinued operations	(51)	(9)
Effect of subsidiaries excluded from consolidation	4,276	
Balance at the end of the year	25,823	30,512

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

VOTORANTIM NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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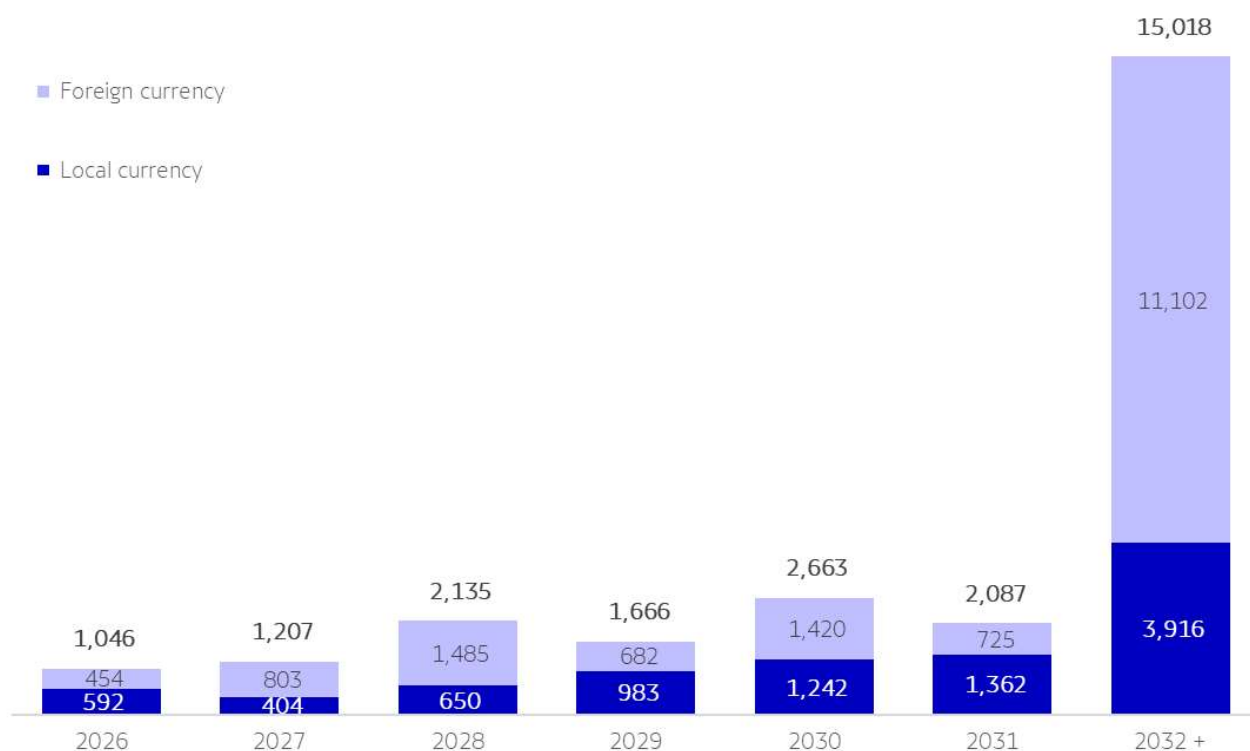
(c) New borrowing and amortizations

Through the funding and prepayment of 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. The main borrowing and amortization transactions carried out during the year were as follows:

New borrowing							
Period - 2025	Company	Type	Currency	Principal	Principal - BRL	Maturity	Cost
January	St. Mary's Cement Inc.	Syndicated loans/Bilateral agreements	USD	40	247	2028	SOFRTERM3M+0.95%
January	St. Mary's Cement Inc.	Syndicated loans/Bilateral agreements	CAD	55	233	2028	CDOR+0.95%
February	Acerbrag S.A.	Working capital	ARS	48,000	263	2026	Fixed+35.2%
February	St. Mary's Cement Inc.	Syndicated loans/Bilateral agreements	USD	36	207	2028	SOFRTERM1M+0.95%
February	St. Mary's Cement Inc.	Syndicated loans/Bilateral agreements	CAD	31	125	2027	CDOR+0.95%
March	St. Mary's Cement Inc.	Syndicated loans/Bilateral agreements	CAD	31	120	2027	CDOR+0.95%
March	St. Mary's Cement Inc.	Syndicated loans/Bilateral agreements	USD	85	488	2026	SOFRTERM3M+0.88%
March	Itacamba Cimentos S.A.	Syndicated loans/Bilateral agreements	BOB	137	114	2032	Fixed+6%
April	Nexa Resources S.A.	Eurobonds	USD	500	2,968	2037	Fixed+6.6%
April	St. Mary's Cement Inc.	Syndicated loans/Bilateral agreements	USD	55	315	2028	SOFRTERM3M+0.95%
May	Votorantim Cimentos S.A.	Debenture	BRL	1,000	1,000	2032	CDI+0.67%
May	Nexa Recursos Minerais S.A.	Advances on foreign exchange contracts	USD	40	224	2025	Fixed+5.35%
June	Votorantim Cimentos EAA Inversiones S.L.	Bilateral loan	EUR	55	348	2030	EuriborEUR12M+0.99%
June	St. Mary's Cement Inc.	Syndicated loans/Bilateral agreements	USD	25	136	2027	SOFRTERM3M+0.94%
September	Acerbrag S.A.	Working capital	USD	20	106	2026	Fixed+9.5%
November	Votorantim Cimentos S.A.	Debentures	BRL	1,000	1,000	2033	CDI+0.6%
December	St. Mary's Cement Inc.	Bilateral loan	USD	100	570	2031	SOFR+1.2%
December	Votorantim Cimentos EAA Inversiones S.L.	Bilateral loan	EUR	50	318	2030	Fixed+3.1%
December	St. Mary's Cement Inc.	Bilateral loan	USD	100	539	2030	SOFR+1.2%
December	St. Mary's Cement Inc.	Syndicated loans/Bilateral agreements	USD	30	166	2026	Fixed+6.75%

Repayments							
Period - 2025	Company	Type	Currency	Principal	Principal - BRL	Maturity	
March	St. Mary's Cement Inc.	Syndicated loans/Bilateral agreements	USD	85	492	2027	
March	Itacamba Cimentos S.A.	Debt securities	BOB	220	185	2029	
April	Nexa Resources S.A.	Eurobonds	USD	105	636	2027	
April	Nexa Resources S.A.	Eurobonds	USD	289	1,754	2028	
May	Nexa Resources S.A.	Eurobonds	USD	111	623	2027	
May	Votorantim Cimentos S.A.	Debentures	BRL	450	450	2025	
May	Votorantim Cimentos S.A.	Borrowings Law 4131	USD	50	284	2026	
June	Votorantim Cimentos EAA Inversiones S.L.	Bilateral loan	EUR	40	258	2025	
August	St. Mary's Cement Inc.	Syndicated loans/Bilateral agreements	USD	55	300	2027	
September	St. Mary's Cement Inc.	Syndicated loans/Bilateral agreements	USD	20	108	2027	
October	St. Mary's Cement Inc.	Syndicated loans/Bilateral agreements	USD	49	262	2025	
November	Nexa Recursos Minerais S.A.	Advances on foreign exchange contracts	USD	40	213	2025	
November	Votorantim Cimentos S.A.	Debentures-Liabilities	BRL	250	250	2028	

(d) Maturity



(e) Breakdown by currency

	Current		Non-current		Total	
	2025	2024	2025	2024	2025	2024
US dollar	369	341	14,638	19,392	15,007	19,733
Real	592	305	8,559	9,039	9,151	9,344
Boliviano	77	85	377	495	454	580
Euro	3	24	687	679	690	703
Other	5	53	516	99	521	152
	1,046	808	24,777	29,704	25,823	30,512

(f) Breakdown by index

	Current		Non-current		Total	
	2025	2024	2025	2024	2025	2024
Local currency						
CDI	143	111	4,833	5,342	4,976	5,453
IPCA	12	11	1,877	1,793	1,889	1,804
TLP	98	94	809	1,045	907	1,139
TR	1		726	479	727	479
TJLP	52	49	101	194	153	243
Fixed rate	241		213	151	460	145
SELIC	45	40		35	40	81
	592	305	8,559	9,039	9,151	9,344
Foreign currency						
Fixed rate	369	409	12,740	16,482	13,109	16,891
SOFR	84	90	2,799	3,831	2,883	3,921
EURIBOR	1	4	679	352	680	356
	454	503	16,218	20,665	16,672	21,168
	1,046	808	24,777	29,704	25,823	30,512

(g) Collateral

At December 31, 2025, the Company guaranteed or provided sureties for the following borrowing and debenture balances are:

	2025	2024
Company		
Votorantim Cimentos International S.A.	1,840	2,074
Auren Energia S.A.	491	993
Companhia Brasileira de Alumínio	144	163
Acerbrag S.A.	1	24
	2,476	3,254

At December 31, 2025, the following amounts were guaranteed by fixed assets under chattel mortgages.

	2025	2024
Investee		
Votorantim Cimentos S.A.	1,129	1,088
Nexa Resources S.A.	628	662
Altre Empreendimentos Imobiliários S.A.	1,187	1,187
	2,944	2,937

VOTORANTIM NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended December 31, 2025 | All amounts in millions of Brazilian Real

(h) Changes in financing activities

	Borrowings and debentures	Lease liabilities	Derivate financial instruments	Dividends and interest on equity payable and non-controlling interests	Total
Balance at December 31, 2023	(25,119)	(1,118)	117	(7,459)	(33,579)
Cash flow from activities					
Operating	1,777	8	10	82	1,877
Financing	(2)	898	30	1,709	2,635
Non-cash transactions					
Deliberation and reversal of dividends, net				(1,073)	(1,073)
Interest, indexation and foreign exchange variations	(6,900)	(504)	(142)	(815)	(8,361)
Fair value adjustments	(282)				(282)
Gain (loss) on debt renegotiation	(24)				(24)
Initial adoption of IFRS 16		(1,652)			(1,652)
Reclassification to assets held for sale	38				38
Other comprehensive income and non-cash effects			(509)	196	(313)
Balance at December 31, 2024	(30,512)	(2,368)	(494)	(7,360)	(40,734)
Cash flow from activities					
Operating	2,374		(157)	(1,343)	1,618
Financing	(1,460)	1,017	21	5,006	4,563
Non-cash transactions					
Interest, indexation and foreign exchange variations	(182)	120		403	(341)
Adjustment to fair value and present value	(32)	(233)	266	(865)	(865)
Gain (loss) on debt renegotiation	11				11
Acquisitions of property, plant and equipment and lease contracts	(297)	(1,289)			(1,586)
Deliberation and reversal of dividends, net				(4,100)	(4,100)
Transfer to held for sale – discontinued operations	4,275	219	181	29	4,704
Balance at December 31, 2025	(25,823)	(2,534)	89	(8,230)	(36,498)

(h) Covenants/financial ratios

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

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

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

Certain borrowings of the subsidiaries CBA and VCSA were impacted by the LIBOR reform, whereby either the initial contractual terms were amended to replace the benchmark rate, or the original agreements already had provisions for the transition to a new benchmark, applicable from the discontinuation of LIBOR during 2025. 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 contracts, and thus the replacement of the index in 2025 did not generate a gain or loss in the profit or loss for the year.

19. Right-of-use assets arising from leases

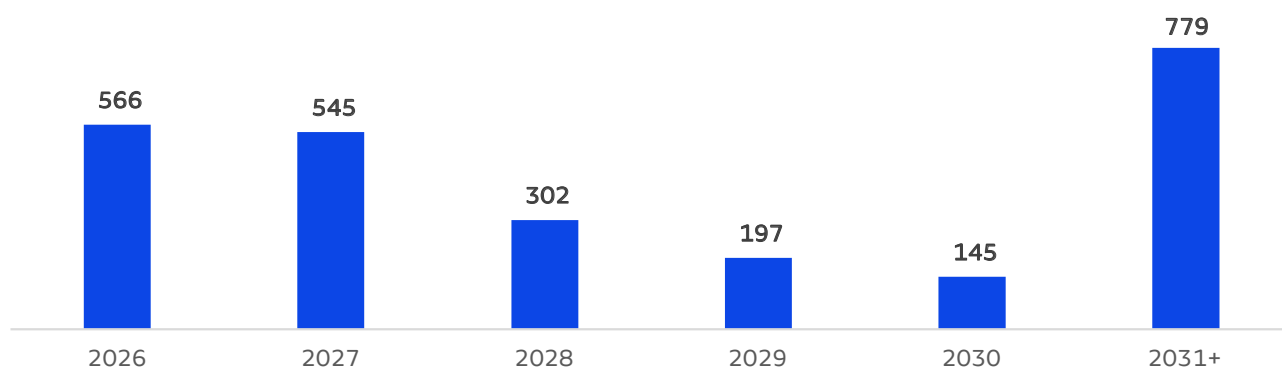
(a) Composition and movement of the right-of-use assets

	Land	Property, buildings and commercial rooms	Machinery, equipment and facilities	IT equipment	Vehicles	Vessels	Total
At January 1, 2024	435	82	173	2	57	339	1,088
Cost	543	270	570	4	352	794	2,533
Accumulated amortization	(108)	(188)	(397)	(2)	(295)	(455)	(1,445)
New contracts	110	172	885	4	202	279	1,652
Reassessment of principal		19	3				22
Disposals	(8)		(17)		(17)		(42)
Renegotiation of contracts			5				5
Reclassification to assets held for sale	(4)		(4)		(5)		(13)
Foreign exchange variations	113	10	36		12	92	263
Amortization	(43)	(70)	(268)	(2)	(120)	(160)	(663)
Amortization of discontinued operations		(3)	(45)		(18)		(66)
At December 31, 2024	603	210	768	4	111	550	2,246
Cost	779	439	1,482	7	456	1,316	4,479
Accumulated amortization	(176)	(229)	(714)	(3)	(345)	(766)	(2,233)
New contracts	63	118	479	6	99	524	1,289
Reassessment of principal		12	12	1	19		44
Reassessment of interest rate		(3)	8		2		7
Disposals	(2)	(2)	(81)		(7)		(92)
Renegotiation of contracts	18	(1)		19	6		42
Reclassification to assets held for sale		(7)	(191)		(5)		(203)
Foreign exchange variations	(60)	(5)	(17)		(5)	(47)	(134)
Amortization	(44)	(70)	(303)	(2)	(72)	(206)	(697)
Amortization of discontinued operations		(9)	(56)		(16)		(81)
At December 31, 2025	578	243	619	28	132	821	2,421
Cost	820	534	1,528	44	438	1,708	5,072
Accumulated amortization	(242)	(290)	(912)	(16)	(305)	(885)	(2,650)

(b) Changes in lease liabilities

	2025	2024
Balance at the beginning of the year	2,368	1,118
New contracts	1,289	1,652
Present value adjustments	181	208
Foreign exchange variations	(318)	270
Reassessment of principal	52	21
Renegotiation of contracts	190	5
Reassessment of interest rate	8	
Reclassification to assets held for sale	(219)	(8)
Payments	(1,017)	(898)
Balance at the end of year	2,534	2,368
Current	566	584
Non-current	1,968	1,784
At the end of the year	2,534	2,368

(c) Maturity profile



20. 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:

	2025	2024
Balance of suppliers with financing agreement - Confirming payables		
Domestic market		
Up to 120 days	272	177
Up to 180 days	299	432
Up to 360 days	197	
	<u>768</u>	<u>609</u>
Foreign market		
Up to 120 days	147	16
Up to 180 days	2,084	1,794
Up to 360 days	750	910
	<u>2,981</u>	<u>2,720</u>
	<u>3,749</u>	<u>3,329</u>
Range of payment terms (i)		
Trade payables - domestic market		
Comparable suppliers	5-90	5-90
Confirming payables	60-185	30-180
Trade payables - foreign market		
Comparable suppliers	15-180	15-120
Confirming payables	30-360	30-360

(i) In number of days after the issuance of the invoice.

21. 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:

	2025	2024
Profit before income tax and social contribution	4,143	2,418
Statutory rates	34%	34%
Income tax and social contribution at statutory rates	(1,409)	(822)
Adjustments for the calculation of income tax and social contribution at effective rates		
Credit from income tax paid abroad IN 1520/14	834	572
Equity in the results of investees	485	324
Constitution of deferred tax provision from prior periods	310	79
Exchange variations on property, plant and equipment without constitution of a deferred tax provision	298	(9)
Discontinued operations	225	55
Uncertain tax treatment (i)	127	(566)
Tax incentive	89	64
Difference related to the rate of companies abroad	63	99
Additions/exclusions without constitution of a deferred tax provision	12	(8)
Addition of profits abroad under IN 1520/14	(1,014)	(645)
Tax loss and negative basis without constitution of a deferred tax provision	(229)	(226)
Interest on equity	(141)	(145)
Gain on the sale of financial instruments (shares)	(1)	(120)
Agreement with CADE		(372)
Other permanent additions and exclusions, net	(81)	(14)
IRPJ and CSLL calculated	(432)	(1,734)
Current	(1,722)	(1,935)
Deferred	1,290	201
IRPJ and CSLL on result	(432)	(1,734)
Effective rate - %	10%	72%

(b) Breakdown of deferred tax balances

	2025	2024
Tax credits on tax losses	2,871	3,019
Tax credits on temporary differences		
Tax benefit on goodwill	617	513
Estimate of losses on investments, and fixed and intangible assets	412	780
Leases	364	368
Tax, civil and labor provision	343	423
Investment Tax Credit (ITC)	229	244
Asset retirement obligation	211	240
Provision for profit sharing	185	230
Other tax credits on temporary differences	166	193
Provision for inventory losses	132	154
Adjustments to fair value - financial instruments	90	114
Social benefits	89	94
Use of public assets	81	223
Provision for energy charges	81	78
Environmental liabilities	67	110
Provision for social security obligations	41	41
Hydrological risk renegotiation	35	(104)
Settlement credits for estimated losses	34	75
Financial instruments - firm commitment	31	217
Scientific Research and Experimental Development (SR&ED)	24	25
Adjustment from adoption of new standards (CPC)	13	11
Deductions - Legislation in Morocco and Spain (government benefits)	11	15
Deferred gains on derivative instruments	11	465
Other credits	208	220
Tax debts on temporary differences		
Adjustments to the useful lives of property, plant and equipment (depreciation)	(3,399)	(2,243)
Appreciation of assets	(1,275)	(1,632)
Leases	(395)	(335)
Goodwill amortization	(244)	(353)
Capitalized interest	(195)	(191)
Adjustments to fair value	(170)	4
Deferred losses on derivative instruments	(58)	(2,616)
Adjustments to present value	(28)	(30)
Use of public assets	(26)	(88)
Deferred acquisition gains		(129)
Other debts	(69)	(364)
Net	487	(229)
Net deferred tax assets of the same legal entity	3,446	2,662
Net deferred tax liabilities of the same legal entity	(2,959)	(2,891)

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

	2025	2024
Balance at the beginning of the year	(229)	(990)
Effects on the results for the year - continuing operations	1,290	504
Effect on other components of comprehensive income	(574)	257
Balance at the end of the year	<u>487</u>	<u>(229)</u>

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

	2025	Percentage
2026	284	10%
2027	197	7%
2028	1,858	65%
2029 onwards	531	19%
	<u>2,871</u>	<u>100%</u>

22. 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 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 "Provision". 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, asset retirement obligations 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, 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

	2025					
	Legal claims			Asset retirement obligation	Other	Total
	Tax	Labor	Civil			
Balance at the beginning of the year	887	285	214	2,442	136	3,964
Additions	248	131	58	82	54	573
Reversals	(243)	(67)	(35)	(3)	(10)	(358)
Judicial deposits, net of write-offs	56	9	2		1	68
Settlements with cash effect	(28)	(52)	(27)	(138)	(13)	(258)
Adjustments to present value				196		196
Inflation adjustments, net of reversals	115	23	14		(1)	151
Transfers	27					27
Foreign exchange variations	(1)			(93)		(94)
Revision of estimated cash flow				57		57
Reclassification to assets held for sale	(277)	(89)	(78)	(524)	(34)	(1,002)
Balance at the end of year	784	240	148	2,019	133	3,324
Current	45	67		192	18	322
Non-current	739	173	148	1,827	115	3,002
	784	240	148	2,019	133	3,324

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

	2025				2024			
	Judicial deposits	Provision	Net amount	Outstanding judicial deposits (i)	Judicial deposits	Provision	Net amount	Outstanding judicial deposits (i)
Tax	(91)	875	784	980	(150)	1,037	887	747
Labor	(35)	275	240	8	(54)	339	285	25
Civil	(8)	156	148	3	(10)	224	214	4
Other		132	132	21	(1)	137	136	22
	(134)	1,438	1,304	1,012	(215)	1,737	1,522	798

(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.

	2025	2024
Tax	11,611	14,736
Civil	8,118	7,923
Environmental	727	733
Labor and social security	181	266
	20,637	23,658

(c.1) Comments on contingent tax 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 proceedings:

Nature:	2025	2024
Tax assessment notice - IRPJ/CSLL (i)	1,810	1,831
IRPJ/CSLL - Capital gain (ii)	1,679	1,532
IRPJ/CSLL - Profits abroad (iii)	1,361	1,066
ICMS - Neutrality (iv)	715	700
Compensation for exploration for mineral resources ("CFEM ") (vi)	494	330
Disallowance of "IRPJ/CSLL" negative balance (vii)	549	551
Tax assessment notice - "ICMS" (viii)	176	164
Other lawsuits	4,827	8,562
	11,611	14,736

(i) Tax assessment notices - 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 year 2011, due to the alleged undue deduction of expenses, obtaining a partial reduction of the assessed amount in an administrative decision. After successive appeals to the Administrative Council of Tax Appeals (CARF), a final decision was issued in July 2024 reducing the assessed amount and extinguishing part of the credit, with notification in November 2024. An action for a provisional remedy was filed to suspend the collection of the remaining balance and, in December 2025, the corresponding tax enforcement proceeding, in which the residual amount will be discussed.

In addition, in December 2017, VCSA was assessed for a historical amount of R\$ 1,295, in relation to IRPJ and CSLL for the years 2012 and 2013, for alleged capital gain obtained in a barter of assets and improper amortization of goodwill. The assessment was maintained at the administrative level, but, based on Law No. 14,689/2023, VCSA settled the portion related to the amortization of goodwill, remaining, at December 31, 2025, an administrative and judicial discussion only with respect to the assessment relating to the barter of assets.

(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\$ 1,679, 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 2025, the Company obtained two decisions, which were the subject of an administrative defense and are awaiting judgment.

(iv) 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; disallowance of PIS credits under Decrees, among others. These proceedings involve questioning regarding the interpretation of regulations and the possibility of using credits, in view of the diverging interpretations between CBA and the Federal Revenue of Brazil.

(v) ICMS: "ICMS" – Neutrality

Between the years 2011 and 2013, seven notices of infraction were issued and fines were imposed against its subsidiary, Citrovita Agro Industrial Ltda. ("CAI"), primarily seeking to assess ICMS credits recorded in connection with transfer invoices issued between branches for the specific purpose of export, for which the outbound transactions are non-taxable. In recent years, two cases have been concluded favorably; four cases received partially favorable outcomes at the administrative level and continue to be litigated before the Judiciary; and one case is pending a final administrative decision.

(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.

(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. In 2025, eight cases had decision favorable to the Company's interests or were terminated without disbursement. In the opinion of management and its independent legal advisors, it appears that there was a misconception on the part of the Federal Revenue of Brazil 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 on electricity charges

The subsidiary CBA has judicial discussions regarding the levying of ICMS on the sector charges on the electricity tariff.

In March 2024, the Superior Court of Justice of Brazil ("STJ") ruled in favor of the inclusion of transmission System Usage Tariff (TUST) and Distribution System Usage Tariff (TUSD) in the ICMS calculation basis and defined that the effects of this decision will be adjusted to each case; initially, the defined criteria are 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, CBA 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%.

The other lawsuits in which CBA disputes the legitimacy of charges made are prior to March 2017—covered by the effects of the decision defined by the STJ — or relating to other sector charges and not subject to the decision rendered.

(ix) Notice of infraction - "ICMS"

In 2016, the subsidiary CAI received a notice of infraction with an amount of R\$ 180 up to December 2021. The tax assessment involved the charging of ICMS on the transfer of assets and inventory resulting from a corporate transaction of partial spin-off of the Araras unit, which occurred in June 2012. 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 started at the judicial level. In mid-2025, a decision was issued recognizing the Company's right, and the case is awaiting appeal from the State.

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

The following are the main contingent liabilities related to civil 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 proceedings:

Type	2025	2024
Public Civil Actions – arising from Administrative Proceedings (i)	7,436	6,532
Other proceedings	682	1,391
	8,118	7,923

(i) 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 Civil Class Action (“ACP”) against the subsidiary VCSA, as well as five other cement companies and entities representing the cement and concrete industry, for alleged violation of Brazilian competition law, based on a technical note from the Secretariat of Economic Law (“SDE”) of 2011, within the scope of Administrative Proceeding No. 08012.011142/2006-79 (PA) filed by the Administrative Council for Economic Defense (CADE) in 2006 against several companies from the Brazil cement sector, including the Company, based on alleged anti-competitive practices, including the formation of a cartel with other cement companies to set prices and quantities of products.

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 witnesses 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 Company 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. Notwithstanding the foregoing, due to the subsequent dismissal of ACP-MPF/SP, with a decision on the merits, due to prescription (as described in the item below), it is possible that the recognition of the contingency of ACP-MPE/RN may be considered moot.

23. 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 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:

					2025			2024		
Plants/Companies	Investor	Concession start date	Concession end date	Payment start date	Ownership interest	Intangible assets (Note 17)	Liabilities	Ownership interest	Intangible assets (Note 17)	Liabilities
Salto Pilaó	Companhia Brasileira de Alumínio	Apr-02	Jan-42	Dec-09				60%	126	648
Salto do Rio Verdinho	Companhia Brasileira de Alumínio	Dec-02	Dec-44	Jul-10				100%	5	28
Piraju	Companhia Brasileira de Alumínio	Dec-98	Nov-38	Dec-02				100%	1	6
Ourinhos	Companhia Brasileira de Alumínio	Jul-00	Nov-38	Aug-04				100%	1	6
Fumaça	Companhia Brasileira de Alumínio	Jun-96	Jun-46					100%	49	83
France	Companhia Brasileira de Alumínio	Jun-96	Jun-46					100%	37	63
Porto Raso	Companhia Brasileira de Alumínio	Jun-96	Jun-46					100%	23	40
Serraria	Companhia Brasileira de Alumínio	Jun-96	Jun-46					100%	16	28
Barra	Companhia Brasileira de Alumínio	Jun-96	Jun-46					100%	61	147
Capim Branco I and Capim Branco II	Pollarix S.A.	Aug-01	Sept-36	Oct-07	13%	2	12	13%	2	13
Picada	Pollarix S.A.	May-01	Jun-36	Jul-06	100%	21	92	100%	22	99
Pedra do Cavalo	Votorantim Cimentos N/NES A.	Mar-02	Apr-44	Apr-06	100%	78	586	100%	84	641
						101	690		427	1,802
Current							66			146
Non-current						101	624		427	1,656
						101	690		427	1,802

24. 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, where there is no active market for such obligations, such as Brazil, 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.

	2025	2024
Rights recorded in the balance sheet relating to:		
Pension plan benefits	84	93
Assets recorded in the balance sheet relating to:	<u>84</u>	<u>93</u>
Obligations recorded in the balance sheet relating to:		
Pension plan benefits	60	68
Post-employment healthcare benefits	307	325
Liabilities recorded in the balance sheet	<u>367</u>	<u>393</u>
Expenses recognized in the statement of income relating to:		
Defined pension plan benefits	5	2
Post-employment healthcare benefits	16	15
	<u>21</u>	<u>17</u>
Reassessments with:		
Pension plan benefits - gross amount	9	(3)
Post-employment healthcare benefits	9	8
Deferred income tax and social contribution	2	2
Pension plan benefits - net amount	<u>20</u>	<u>7</u>

(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:

	Present value of funded and unfunded obligations	Fair value of plan assets	Total	Impact of the minimum fund requirement/asset ceiling	Total
At January 1, 2025	980	(646)	334	(12)	322
Current service costs	9		9		9
Finance income (costs)	61	(39)	22	3	25
Past service cost and curtailments	(3)		(3)		(3)
	67	(39)	28	3	31
Reassessments:					
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)
At December 31, 2025	1,056	(726)	330	(30)	300

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

	2025					2024				
	Brazil	Europe	North America	Latin America	Total	Brazil	Europe	North America	Uruguay	Total
Present value of the obligation	324		560		884	182		629		811
Fair value of plan assets	(190)		(644)		(834)	(51)		(723)		(774)
(Deficit) surplus of funded plans	134		(84)		50	131		(94)		37
Present value of non-funded obligations		13	201	4	218		15	233	4	252
Total (deficit) surplus of pension plans	134	13	117	4	268	131	15	139	4	289
Impact of minimum fund requirement/asset ceiling	15				15	11				11
Liability net of asset	149	13	117	4	283	142	15	139	4	300

The actuarial assumptions used were as follows:

	2025				2024			
	Brazil	Europe and Asia	North America	Latin America	Brazil	Europe, Asia and Africa	North America	Latin America
Discount rate	10.98%	27.70%	4.97%	7.41%	10.70%	27.70%	4.84%	7.71%
Inflation rate	3.50%	24.90%	2.00%	5.49%	3.50%	24.90%	2.00%	5.49%
Expected return on plan assets								
Future salary increases	3.55%	24.90%	2.50%	3.41%	3.55%	24.90%	2.50%	3.41%

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

	2025			2024		
	Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.50%	Decrease of 4.76%	Increase of 5.23%	0.50%	Decrease of 5.04%	Increase of 5.27%
Future salary increases	0.50%	Increase of 0.33%	Decrease of 0.32%	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	Decrease of 1 in assumption
Life expectancy		Increase of 3.20%	Decrease of 3.16%		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.

25. 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 shareholders at a General Meeting. When a Company presents a loss for the year, no dividend is paid.

(iii) Basic earnings per share

The earnings per share are calculated by dividing the profit attributable to the controlling shareholders by the weighted average number of common shares during the year. The weighted average number of shares is calculated based on the periods in 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 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 with retirement benefits.

(a) Share capital

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

(b) Dividends

The mandatory minimum dividends of R\$ 216 calculated based on the profit for the fiscal year 2024 were reverted based on a decision made by the shareholders at the Ordinary and Extraordinary General Meeting, and were retained in the Company's equity.

During the 2025 fiscal year, the Company approved the payment to its parent company Hejoassu Administração S.A., as provided in note 1.1.1 (a).

The Company recognized the mandatory minimum dividends for the 2025 fiscal year, in the amount of R\$ 865, as detailed in the table below

	2025	2024
Profit attributable to the owners of the Company	3,642	910
(-) Legal reserve	(182)	(45)
Dividend calculation basis/Interest on equity	3,460	865
Mandatory minimum dividend (25%)	865	216
Distribution to shareholders		
Mandatory minimum dividend	865	216
Total distributions of the year	865	216
Revenue reserve	2,595	649
Total allocations	3,460	865
Distribution to shareholders		
Reversal of dividends from previous years	(216)	(83)
Dividends distributed based on profits from previous fiscal years	4,316	940
	4,100	857
Total distributions for the year and contribution to shareholders	4,965	1,073
% Value of dividends and interest on equity per share	0.27	0.06

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(c) Carrying value adjustments

	Attributable to owners of the Company							Total
	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	
At January 1, 2024	8,809	(5,343)	(39)	299	(116)	(282)	228	3,556
Exchange variations of investees located abroad - continuing operations	6,363							6,363
Hedge accounting for investments abroad, net of taxes		(178)						(178)
Hedge accounting for the operations of subsidiaries, 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)
Reassessments of retirement benefits, net of taxes						232		232
Realization of other comprehensive income - shares					(180)			(180)
Participation in other comprehensive results of investees							(22)	(22)
Realization of participation in the other comprehensive results of investees							(348)	(348)
At December 31, 2024	15,172	(5,521)	(516)	158	(493)	(50)	(142)	8,608
At January 1, 2025	15,172	(5,521)	(516)	158	(493)	(50)	(142)	8,608
Exchange variations of investees located abroad - continuing operations	(2,364)							(2,364)
Hedge accounting for investments abroad, net of taxes		100						100
Hedge accounting for the operations of investees, net of taxes			368					368
Adjustments to the fair value of shares, net of taxes					43			43
Fair value of assets available for sale of investments				147				147
Realization of other comprehensive income - shares					450			450
Reassessments of retirement benefits, net of taxes						(9)		(9)
Participation in other comprehensive results of investees							(32)	(32)
Realization of participation in the other comprehensive results of investees	40	125						165
At December 31, 2025	12,848	(5,296)	(148)	305	(59)	(59)	(174)	7,476

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(d) Non-controlling interests

							2025
	Non-controlling interests (%)	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Equity attributable to non-controlling interests	
Nexa Resources S.A.	35.32%	723	5,300	1,570	2,437	2,011	
St. Mary's Cement Inc.	17.00%	436	2,339	362	1,061	1,352	
Companhia Brasileira de Alumínio	31.40%	1,157	2,936	635	2,111	1,347	
Nexa Resources Peru S.A.A	45.96%	767	1,267	430	298	1,301	
Cementos Artigas S.A.	49.00%	109	297	62	83	261	
Yacuces, S.L.	49.00%		206			206	
Itacamba Cimento S.A.	33.33%	127	256	80	129	174	
CBA Energia Participações S.A.	33.33%	53	199	35		217	
Pollarix S.A.	33.33%	163	222	135	28	222	
Other		51	21			72	
		3,586	13,043	3,309	6,147	7,163	

							2024
	Non-controlling interests (%)	Current assets	Noncurrent assets	Current liabilities	Noncurrent 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	
		4,083	12,471	2,862	6,573	7,119	

26. 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) it 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 subsidiary 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 subsidiary VCSA.

(a) Reconciliation of revenue

	2025	2024
Gross sales		
Sales of products - domestic market	22,665	20,718
Sale of products - foreign market	29,479	27,597
Supply of electrical energy	106	13
Services provided	2,638	1,935
	54,888	50,263
Taxes on sales, services and other deductions	(7,295)	(6,585)
Net revenue from products sold and services rendered	47,593	43,678

(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

	2025	2024
Brazil	18,888	16,744
United States	7,537	6,496
Peru	5,368	4,507
Canada	2,422	2,702
Argentina	1,605	2,309
Spain	2,548	2,201
Turkey	1,785	1,727
Singapore	1,147	1,284
Switzerland	748	1,223
Bolivia	721	495
South Korea	551	329
Other countries	4,273	3,661
	47,593	43,678

(ii) Revenue by currency

	2025	2024
Real	17,861	15,902
US dollar	20,456	18,286
Canadian dollar	2,422	2,672
Euro	2,871	2,473
Argentinian peso	1,159	1,865
Turkish lira	1,615	1,615
Boliviano	706	487
Other currencies	503	378
	47,593	43,678

27. Expenses by nature

	2025			
	Cost of products sold and services rendered	Selling	General and administrative	Total
Raw materials, inputs and consumables	15,953	116	71	16,140
Employee benefit expenses	4,481	612	1,556	6,649
Depreciation, amortization and depletion	4,253	80	94	4,427
Transportation expenses	4,978	158	1	5,137
Outsourced services	4,807	156	725	5,688
Other expenses	2,494	256	366	3,116
	36,966	1,378	2,813	41,157

	2024			
	Cost of products sold and services rendered	Selling	General and administrative	Total
Raw materials, inputs and consumables	17,419	92	121	17,632
Employee benefit expenses	3,368	585	1,394	5,347
Depreciation, amortization and depletion	4,087	60	114	4,261
Transportation expenses	4,592	86	3	4,681
Outsourced services	3,541	110	717	4,368
Other expenses	1,190	315	306	1,811
	34,197	1,248	2,655	38,100

(a) Employee benefit expenses

	2025	2024
Salaries and bonuses	4,141	3,452
Payroll charges	1,527	1,177
Benefits	981	717
	6,649	5,346

(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".

28. Other operating results

	2025	2024
Reversal of impairment of fixed and intangible assets	510	261
Tax benefits	417	346
Electrical power futures contracts	60	(10)
Tax recovery	6	694
Net income from waste sales	62	36
Income from rentals and leasing	38	55
Insurance reimbursements	38	13
Gain (loss) on hedging operations	1	(676)
Revision of estimated cash flow and reassessment of rate - ARO	(4)	50
Net gain (loss) on sales of fixed and intangible assets	30	(446)
Royalties from mining and exploration rights	(120)	(91)
Judicial provisions, net	(211)	(71)
Financial instruments - offtake agreements	(272)	(5)
Expenses with projects	(322)	(271)
Agreement with CADE		(1,093)
Other income (expenses), net	198	11
	431	(1,194)

29. 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 accrual 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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	2025	2024
Finance income		
Income from financial investments	820	692
Derivate financial instruments	363	390
Reversal of updates to provisions	327	194
Interest on financial assets	155	158
Indexation of assets	55	87
Fair value of borrowing	77	237
Gain on debt renegotiation	18	16
Charges on the securitization of receivables	46	42
Indexation of judicial deposits	30	
Interest and indexation – Use of public asset	29	1
Updates to put option fair value	28	144
Discounts obtained	10	11
Other finance income	219	170
	2,177	2,142
Finance costs		
Interest on borrowing and debentures	(2,054)	(1,705)
Capitalization of interest on borrowing	136	67
Impairment of put option fair value	(1,499)	
Derivate financial instruments	(560)	(259)
Indexation of provisions	(886)	(313)
Interest and indexation on asset retirement obligations	(167)	(164)
Fair value of borrowing and debentures	(109)	(107)
Indexation of borrowing and debentures	(148)	
Funding expenses	(52)	(119)
PIS/COFINS on finance results	(202)	(107)
Adjustment to present value of contracts – IFRS 16	(103)	(139)
Charges on the securitization of receivables	(102)	(112)
Commission on financial operations	(144)	(118)
Interest and indexation – Use of public asset	(24)	(53)
Adjustments to present value	(52)	(26)
Charges on discount transactions	(45)	(32)
Interest paid on leases	(58)	(48)
Interest on silver streaming	(37)	(35)
Income tax on remittances of interest abroad	(9)	(19)
Charges on debt renegotiation	(7)	(3)
Other finance costs	(662)	(524)
	(6,784)	(3,816)
Net monetary gains (losses) of subsidiaries in hyperinflationary economies	41	89
Foreign exchange variations, net	417	(1,333)
	458	(1,244)
Finance results, net	(4,149)	(2,918)

30. Assets held for sale and discontinued operations

With the approval of the full divestment plan by the Company's management in December 2025, the operations of the subsidiary CBA were classified as assets held for sale, and the results as discontinued operations. The divestment plan is in line with the Company's consolidated portfolio risk management strategy.

(a) Assets and liabilities classified as held for sale

	2025	2024
Assets		
Cash and cash equivalents	1,268	1,142
Financial investments	109	385
Derivate financial instruments	546	179
Trade receivables	632	494
Inventory	2,046	2,163
Taxes recoverable	829	893
Deferred income tax and social contribution	564	875
Investments	232	238
Property, plant and equipment	6,449	6,253
Intangible assets	873	868
Right-of-use assets	201	171
Other assets	217	172
Assets classified as held for sale	13,966	13,833
Liabilities		
Trade payables	1,087	1,124
Confirming payables	218	178
Borrowing and debentures	4,276	4,629
Derivate financial instruments	727	806
Lease liabilities	219	184
Salaries and payroll charges	208	221
Provision	1,002	842
Use of public assets	1,043	1,051
Electrical power futures contracts	257	551
Other liabilities	415	235
Liabilities related to assets held for sale	9,452	9,821

(b) Profit (loss) from discontinued operations

	2025	2024
Net revenue from products sold and services rendered	8,789	8,174
Cost of products sold and services rendered	(8,047)	(7,314)
Gross profit	742	860
Operating income (expenses)	(297)	(329)
Operating profit before equity results and finance results	445	531
Result from equity investments	134	129
Finance results, net	(226)	(1,018)
Income tax and social contribution	(123)	285
Profit (loss) for the year from discontinued operations	230	(73)

In addition to CBA's discontinued operations, the Company recognizes, in its consolidated statement of profit or loss, the effects of the discontinued operations in Tunisia and Morocco, in the amounts of R\$ 892 as of December 31, 2025, and R\$ 219 as of December 31, 2024. These operations were terminated in June 2025, as described in Note 1.1.2(b).

(c) Cash flow from discontinued operations

	2025	2024
Cash and cash equivalents at the beginning of the year	1,142	1,350
Cash flow from operating activities	767	526
Cash flow from investing activities	(332)	(359)
Cash flow from financing activities	(265)	(496)
Total cash flows	170	(329)
Effect of fluctuations in exchange rates	(44)	121
Cash and cash equivalents at the end of the year	1,268	1,142

(d) Assets held for sale - Citrosuco

In December 2025, with the execution of the Share Purchase and Subscription Agreement providing for Golden's entry into Citrosuco through (i) a capital contribution and (ii) the acquisition of interests from the current shareholders (Note 1.1.2 (e)), the Company reclassified the proportional portion of its investment in Citrosuco to assets held for sale, in the amount of R\$ 500 (Note 15 (c)). The remaining portion of the investment continues to be recognized using the equity method.

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 financing 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. 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	Industrial segments (i)	
		2025	2024
Net debt			
Borrowing and debentures	18 (a)	25,823	25,884
Leases	19 (b)	2,534	2,184
Cash and cash equivalents		(13,715)	(13,577)
Financial investments		(2,868)	(2,944)
Derivate financial instruments		(89)	(133)
Net debt (A)		11,685	11,414
Adjusted EBITDA			
Profit for the year		4,378	684
Additions (exclusions):			
Continuing operations			
Equity in the results of investees		(1,259)	(792)
Finance results, net		4,114	2,887
Income tax and social contribution		304	1,609
Depreciation, amortization and depletion		4,609	4,312
EBITDA before other additions and extraordinary items		11,479	8,700
Additions:			
Dividends received		469	752
Extraordinary items			
Discontinued operations			
Agreement with CADE			1,093
Net gain on sale of investments		(83)	(79)
Losses on sale of property, plant and equipment			156
Mark-to-market of electrical power futures contracts		(50)	10
Reversal of impairment of fixed and intangible assets		(510)	(262)
Energy derivatives			
Offtake agreements		246	(13)
Revenues (expenses) after M&A transactions		56	105
Other		(77)	51
Adjusted annualized EBITDA (B)		11,530	10,513
Gearing ratio (A/B)		1.01	1.09

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

33. Events after the reporting period

(a) Capital increase in Hypera

In January 2026, Hypera approved a private capital increase of up to R\$ 1,500, through the issuance of up to 70.6 million common shares at a price of R\$ 21.25 (reais) per share. The increase may be partially ratified, provided that the minimum amount of R\$ 1,150 is reached. The purpose of this operation is to strengthen Hypera's capital structure, reduce net indebtedness, and expand investment capacity. Within the context of the exercise of preemptive rights and potential subscription of surplus shares, the Company committed to subscribe shares totaling up to R\$ 1,000, ensuring that the minimum required amount will be contributed.

(b) Dividend distribution by VSA

In January 2026, the Company approved the distribution of dividends to its parent company, Hejoassu Administração S.A., in the amount of R\$ 54, to be deducted from the balance of the accumulated earnings reserve from previous years, which were paid the same month.

(c) Distribution of Interest on Equity ("JCP") by the jointly controlled indirect subsidiary Banco Votorantim S.A. ("Banco BV")

In January 2026, Interest on Equity (JCP) was paid to shareholders in the net amount of R\$ 72, corresponding to the results for the year ended December 31, 2025. Each shareholder received R\$ 36.

(d) Sale of aluminum segment operations – Companhia Brasileira de Alumínio ("CBA")

On January 29, 2026, the Company entered into an agreement for the disposal of its entire equity interest in its investee CBA, corresponding to 446,606,615 shares, representing a 68.60% ownership interest.

The transaction provides for the transfer of the controlling stake to Aluminum Corporation of China Limited (Chalco) and Rio Tinto, at a base price of R\$ 10,50 (ten reais and fifty centavos) per share, totaling R\$ 4,700, subject to contractual price adjustments.

The completion of the transaction is subject to the fulfillment of regulatory and antitrust approvals, including those required by the Administrative Council for Economic Defense (CADE) and other competition authorities, as well as approvals from ANEEL, CCEE, and Chinese regulatory authorities, as previously disclosed to the market.

The Company will continue to monitor the progress of the steps necessary for the closing of the transaction and will disclose additional information as required by applicable accounting and regulatory standards.

