

SUMMARY
REPORT 2025

VOTORANTIM

A message from the CEO

In 2025, we advanced our strategy to deliver sustainable shareholder returns, enhance competitive positioning, and increase the positive impact of our decisions. This disciplined execution reflects a collaborative culture, effective cross-functional integration, and the systematic exchange of expertise and best practices—strengthening market confidence and underpinning long-term value creation.

Our portfolio companies delivered robust and resilient performance in 2025, supported by disciplined Votorantim's strong balance sheet. We reported record Economic EBITDA of R\$13.8 billion and net income of R\$4.8 billion. This performance reflects the consistent operational execution of our portfolio companies. Highlights include positive pricing and volume dynamics at Votorantim Cimentos, as well as Nexa's continued evolution, supported by a more favorable metal price environment. Results from the companies accounted for under the equity method also contributed positively to the year's performance. Banco BV delivered a record result, reflecting disciplined capital allocation, balance sheet strength and continued progress in its diversification strategy. Motiva also delivered a record result supported by operational improvements. Auren posted record adjusted EBITDA while capturing synergies following the completion of the business combination with former AES Brasil. Hypera concluded its working capital optimization efforts, Citrosuco remained resilient in a challenging market environment, and Acerbrag maintained its focus on operational efficiency and adaptability.

Our financial strength continues to underpin our growth strategy. Throughout the year, we maintained disciplined financial management while advancing our investment agenda and optimizing our capital structure. In 2025, Fitch Ratings, S&P Global, and Moody's reaffirmed our investment-grade ratings, recognizing our strong business model, solid liquidity position, diversified portfolio, and increasing exposure to less volatile sectors. We remain the only privately held company to hold investment-grade ratings from all three major global rating agencies.

Across the portfolio, companies executed targeted liability management initiatives, extending maturities, strengthening cash positions, and maintaining healthy leverage levels.

Portfolio transformation remains central to Votorantim's strategy. In 2025, we made significant progress across our businesses:

- **Votorantim Cimentos** advanced its R\$5.0 billion strategic investment plan in Brazil, with R\$2.7 billion already underway, focused on expansion, modernization, productivity, and sustainability.
- **Auren** concluded the integration of the legacy AES Brasil assets, positioning the company as one of Brazil's leading renewable energy platforms and energy trading.

- **Motiva** advanced its strategic repositioning, including the announced sale of its airport platform and the award of the Fernão Dias highway concession, one of Brazil's most important federal corridors, with planned investments of R\$9.5 billion.
- **Citrosuco** is strengthening its shareholder base with the announcement of an investment by PSP Investments, enhancing its capacity to execute its long-term growth strategy.
- **Nexa** ramped up production at Aripuanã and advanced the Cerro Pasco Integration Project, strengthening operational efficiency and extending asset life.
- **Altre** accelerated its international expansion in the United States, increasing committed capital across equity and credit strategies.
- We increased our ownership interest in **Hypera Pharma** and entered into a new shareholders' agreement, joining the company's governance structure.

In January 2026, we announced the signing of an agreement for the sale of our stake in CBA, in a transaction that values the company at R\$10.2 billion. CBA is a global benchmark in sustainability and a leader in low-carbon aluminum production, with a long-standing track record of respect for people, the environment, and society. We are confident that this new phase will create favorable conditions for the company's continued development.

We continued to advance our sustainability agenda, further embedding these priorities into the strategies of our portfolio companies. In 2025, Auren updated its sustainability commitments to reflect its expanded asset base following the integration of recently acquired assets. Motiva revised its 2030 Roadmap, strengthening its focus on climate adaptation, emissions mitigation, and the increased use of renewable energy. Citrosuco advanced its climate strategy through the launch of the Brazilian Citrus Program for Climate Adaptation and the issuance of the first carbon credits under the PSA Carbon Agro Perene methodology, reinforcing its leadership in sustainable agriculture. Reservas Votorantim also strengthened its role in biodiversity conservation through an international research collaboration at Legado das Águas, combining environmental preservation with innovation and local development.

As we navigate this period of uncertainty, we remain confident in our ability to continue creating sustainable value for our businesses and for society. Our accomplishments in 2025 reflect the continued support of our shareholders for our long-term strategy and the transformation journey we are pursuing—with discipline, consistency, and courage.

João H. Schmidt
CEO

Profile

Votorantim is a permanently capitalized investment holding company with a long-term investment approach that delivers superior financial returns with a positive social and environmental impact.

With a **108-year history**, Votorantim and its portfolio companies operate in various industries: building materials, banking, renewable energy, infrastructure, base metals, orange juice, long steel, real estate, investments, environmental services and consumer healthcare.

+76,000
employees

19
countries

556
operating units

Portfolio Overview

Core Holdings

Private Companies

COMPANIES

OWNERSHIP¹

DESCRIPTION



100%

One of the largest global building materials companies, operating in 9 countries. It is the largest cement player in Brazil



50%

5th largest privately held bank in Brazil, with a leading position in auto finance and a fast-growing digital banking business



50%

World's largest orange juice producer, operating from a highly competitive asset base in Brazil



100%

Active management of urban development projects and flagship commercial properties in Brazil and the US



100%

More than 50 years of history in manufacturing high-quality long steel products in Argentina



60%

Votorantim and Temasek partnership to invest in growth equity in Brazil



100%

Nature-based solutions in various Brazilian biomes

(1) As of December 31, 2025.

Portfolio Overview

Core Holdings

Listed Companies

COMPANIES	OWNERSHIP ¹	DESCRIPTION
  <small>BRASIL BOLSA BALCÃO</small> AURE3	39%	The third-largest power generator and the leading energy trader in Brazil
  <small>BRASIL BOLSA BALCÃO</small> MOTV3	10%	Brazil's largest mobility infrastructure platform
  NEXA	65%	Top 5 zinc producer globally, with nearly 70 years of experience operating and developing mining and smelting assets
  <small>BRASIL BOLSA BALCÃO</small> CBAV3	69% ²	Only vertically integrated aluminum producer in Brazil, from mining to finished products
  <small>BRASIL BOLSA BALCÃO</small> HYPE3	11%	Leading pharmaceutical company in Brazil

(1) As of December 31, 2025.

(2) In January 2026, Votorantim entered into a purchase and sale agreement for the full divestment of our ownership interest in CBA. The closing of the transaction remains subject to customary regulatory and antitrust approvals. Accordingly, the aluminum business was classified in 2025 as held for sale and as discontinued operations, and was excluded from Votorantim's consolidated financial results.

2025 Highlights

Strategic and Financial

- **Votorantim Cimentos** completed the divestment of assets in Morocco and Tunisia and advanced its R\$5.0 billion strategic investment plan in Brazil, with R\$2.7 billion already underway. The company also issued R\$1.0 billion in debentures to optimize its liability profile and strengthen its cash position
- **Banco BV** maintained its leadership for the 13th consecutive year in light vehicle financing and strengthened its position in heavy vehicle financing, while continuing to scale NaPista as a leading automotive marketplace
- **Auren** completed the integration of the former AES Brasil assets, becoming the third-largest power generator in Brazil. The company is capturing recurring synergies of R\$279 million per year and advancing its deleveraging through a R\$13.0 billion liability management process, reducing the average cost of debt and extending its debt amortization profile
- **Motiva** accelerated portfolio simplification through the announced sale of its airport platform and was awarded the Fernão Dias highway concession, one of Brazil's most important federal corridors, spanning 569 km
- **Citrosuco** is strengthening its shareholder base with the announcement of an investment by PSP Investments, a strategic move expected to support growth, productivity gains, and portfolio diversification, while the company continued to expand and modernize its operations
- **Nexa** increased production levels at Aripuanã, reinforcing its position as one of the world's leading new zinc mines, and advanced the Cerro Pasco Integration Project in Peru, with a focus on operational efficiency and extending the life of the mining complex. The company also completed a liability management transaction and issued US\$500 million in bonds, strengthening its long-term capital structure
- **Altre** accelerated its international expansion strategy through new investments in the United States, while Alto das Nações reached 70% completion, advancing toward delivery as a landmark mixed-use development in São Paulo
- **Hypera Pharma** combined positive commercial performance with working capital optimization, while Votorantim increased its ownership interest and joined the company's governance structure through a new shareholders' agreement
- **23S Capital** continued to execute its investment mandate with discipline, including legacy portfolio divestments and additional capital deployment
- **Votorantim** announced a purchase and sale agreement for our ownership interest in **CBA**. The transaction is aligned with Votorantim's strategy of active portfolio management and long-term value creation. CBA is globally recognized for its leadership in sustainability and as a pioneer in low-carbon aluminum production, with a longstanding legacy of respect for people, the environment, and society

2025 Highlights

Sustainability

- **Votorantim Cimentos** achieved net emissions of 552 g of CO₂ per metric ton of cementitious product, representing a 27.7% reduction versus the 1990 industry baseline, while increasing global renewable electricity to 36.2% and self-generated renewable electricity in Brazil to 50.7%
- **Banco BV** continued to scale its sustainable finance platform, reaching R\$13.0 billion in completed transactions in 2025 and R\$48.1 billion cumulatively since 2021, while remaining the first and only financial institution in the Americas to fully offset emissions from its financed vehicle fleet
- **Auren** revised its Sustainability Strategy following the AES Brasil integration, structuring the agenda around five commitments and ten targets, and completed its first double materiality assessment to broaden the analysis of risks, opportunities, and financial impacts
- **Motiva** updated its ESG 2030 commitments, became the first mobility infrastructure company in South America to align with the TNFD framework, developed approximately 5,000 climate resilience plans, and expanded its social investment commitment to R\$1.0 billion by 2035
- **Citrosuco** advanced regenerative agriculture and climate adaptation through the launch of the Brazilian Citrus Program for Climate Adaptation, the company's first carbon credit sale under the PSA Carbon Agro program, and the revision of its 2030 ESG roadmap, including a new goal of 80% TNFD alignment
- **CBA** reinforced its low-carbon positioning by achieving a 36% reduction in CO₂e emissions from cast products versus 2019, maintaining a 100% renewable electricity mix, and securing SBTi approval for three emissions reduction targets
- **Reservas Votorantim** advanced its business platform through a landmark partnership with International Flavors & Fragrances (IFF), a global leader in flavors, fragrances, food ingredients, health and biosciences, reinforcing its role in transforming conservation assets into scalable business opportunities linked to biodiversity, innovation, and the green economy
- **Votorantim** and its portfolio companies played an active role at COP30, promoting more than 60 sessions and hosting the Legado & Futuro Votorantim Space, which connected business leaders, experts, and partners around practical climate and innovation solutions

2025 Highlights

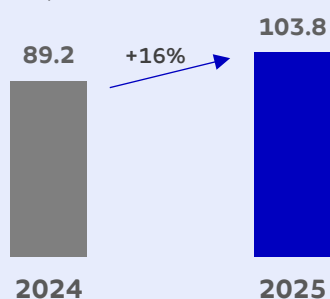
Consolidated Results

- In 2025, **consolidated net revenue totaled R\$47.6 billion**, up 9% year over year. **Adjusted EBITDA totaled R\$11.5 billion**, an increase of 10%, and **net income was R\$4.8 billion**, 482% higher than the previous year
- **Votorantim Cimentos** delivered strong results underpinned by geographic and product diversification, along with a robust regional presence and leading market positions
- **Nexa** delivered consistent performance supported by higher metal prices on the London Metal Exchange (LME), with operating margins expanding, driven by disciplined cost management
- Companies recognized under the equity method also delivered positive results. **Banco BV** delivered a record result, reflecting disciplined capital allocation and balance sheet strength. **Motiva** posted a record result supported by operational improvements, **Auren** achieved record adjusted EBITDA while capturing synergies following the completion of its business combination, **Hypera** advanced its working capital optimization efforts, and **Citrosuco** remained resilient in a challenging market environment.
- Consolidated **leverage at Votorantim ended the year at 1.01x** (measured by the net debt/adjusted EBITDA ratio), with consolidated net debt at R\$11.7 billion
- At the holding level, we ended the year with the highest cash position in our history, reaching a net cash position of **R\$7.7 billion**

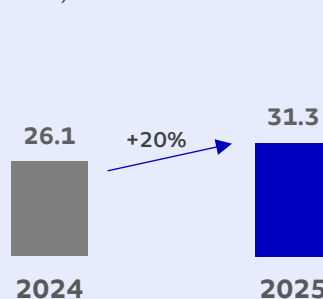
Net revenue under influence and EBITDA under influence

- The consolidated financial statements alone do not fully capture the breadth and scale of our business activities. Accordingly, **we have adopted additional performance metrics to more accurately reflect Votorantim's equity** interest across all portfolio companies
- Our management metrics — **Net revenue under influence and EBITDA under influence** — provide a comprehensive view of the portfolio by **aggregating the results of all companies in which Votorantim has a controlling interest**, whether as a sole controlling shareholder or under joint control arrangements
- Under this methodology, **Net revenue under influence was R\$103.8 billion**, and **EBITDA under influence was R\$31.3 billion**

Net revenue under influence
(R\$ billion)



EBITDA under influence
(R\$ billion)

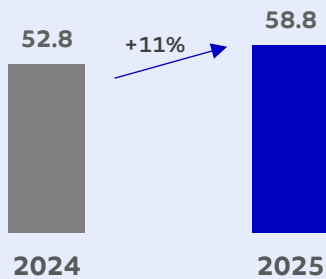


2025 Highlights

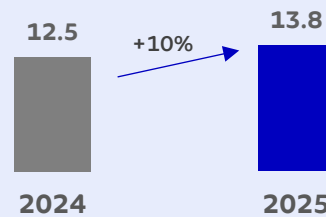
Economic net revenue and economic EBITDA

- We also track additional management metrics known as **Economic net revenue** and **Economic EBITDA**, which reflect the **proportional consolidation of net revenue and EBITDA based on Votorantim's ownership interests** in each portfolio company
- Under this framework, Votorantim achieved **Economic net revenue of R\$58.8 billion** and **Economic EBITDA of R\$13.8 billion** in 2025

Economic net revenue
(R\$ billion)



Economic EBITDA
(R\$ billion)



VOTORANTIM

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