

ANNUAL
REPORT 2025

VOTORANTIM

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About this report

This is the 15th edition of Votorantim's Annual Report. Over the past 15 years of reporting, we have continuously evolved the way we measure, assess, and communicate our performance. This year's reporting milestone underscores our commitment to transparency and to nurturing long-term, trust-based relationships with our stakeholders.

In this report, we present Votorantim's key financial, environmental, and social performance results. We also present each of our portfolio companies and their contributions to advancing our sustainability agenda.

The contents of this report have been prepared based on the Global Reporting Initiative (GRI) Standards 2021 and are mapped to the relevant United Nations (UN) Sustainable Development Goals (SDGs). The scope of this report includes information from Votorantim, the Votorantim Institute, and the portfolio companies in which we play a governance role: Votorantim Cimentos, banco BV, Auren, Motiva, Citrosuco (crop year 2024/2025), Nexa, CBA, Altre, Hypera Pharma, Acerbrag, 23S Capital, and Reservas Votorantim. [GRI 2-2](#) (A)

This report also includes customized indicators that complement Votorantim's materiality assessment—see [page 47](#) for further details. This approach deepens the measurement of impacts and enhances the robustness of the disclosures, supplementing the GRI indicators required by our materiality assessment and ensuring a more comprehensive view of our material topics. The data in this report covers the period from January 1 to December 31, 2025, and has been externally assured by PwC Brazil. Financial information has been consolidated and externally audited by PwC Brazil. [GRI 2-3, 2-5](#) (A)

The indicators that have been externally assured by PwC Brazil are flagged with the symbol (A).

To contact Votorantim, please send your message by e-mail to: relatoriovsa@votorantim.com [GRI 2-3](#)

Message from the Board of Directors

GRI 2-22

In 2025, we recorded another year of meaningful progress for Votorantim and the companies in our portfolio. These achievements reflect the strength of a culture built over more than a century and clearly expressed in our core values: Integrity, Courage, and Collaboration.

Integrity remains the central pillar guiding all of our relationships, both internally and externally. It shapes our decisions and conduct and reaffirms a principle that has been with us since the beginning: there is only one way to do things — the right way. Even amid a challenging business environment marked by geopolitical uncertainties, regulatory changes, and growing demands for transparency and social responsibility, we continued to implement actions that support a solid reputation. We understand reputation as a strategic asset and a key factor in competitiveness. Our ability to build partnerships is reflected in the quality of the respected shareholders and business partners with whom we maintain long-term relationships.

In this context, we highlight the new strategic partnership with PSP Investments (Public Sector Pension Investment Board), which has joined Citrosuco's shareholder structure, supporting its growth strategy, productivity gains, and potential avenues for portfolio diversification. We also advanced with Votorantim's entry into the control group and governance structure of Hypera, expanding our exposure to the pharmaceutical sector and reinforcing our role as an engaged investor focused on value creation.

Another important milestone was the completion of the integration process between Auren and the assets of AES Brasil, strengthening our presence in renewable energy through a more robust platform with greater stability and predictability of results. At Votorantim Cimentos, the strategic management of the international portfolio progressed with the conclusion of the sale of operations in Morocco and Tunisia, contributing to a better balance between mature and emerging markets.

The year was also positive from a results perspective, reflecting the solid and resilient performance of the portfolio companies. I would highlight the results delivered by Votorantim Cimentos, which reached an adjusted EBITDA of R\$7.0 billion, and the historic net income of banco BV of R\$1.9 billion. ^(A)

Integrity remains the central pillar guiding all of our relationships, reaffirming a principle that has been with us since the beginning: there is only one way to do things — the right way.

From a governance perspective, I would like to highlight the addition of two new members to Votorantim's Board of Directors, Fábio Barbosa and Fábio Coelho, since June. This move reinforces our conviction that governance is dynamic, evolving over time with people and with the challenges we choose to address, while always preserving high standards of integrity and the Votorantim DNA that guides us along this journey. During the year, the Board also dedicated increased attention to cross-cutting themes relevant to the entire portfolio, with particular focus on talent management and risk management.

In January 2026, we announced the sale of our stake in CBA, a move that creates room for the company to continue its growth while maintaining a relevant presence and a commitment to generating a positive impact in Brazil. We celebrate our long partnership with CBA and extend our gratitude to everyone who has been part of this legacy and who

will continue paving new paths for the company's future transformations.

We continued to advance in the transformation of our portfolio, the geographic balance of our investments, the reduction of portfolio volatility, and the constant improvement of our risk management processes. We look to the future with caution given the global and domestic macroeconomic environment. Although the cost of capital is expected to remain elevated, even with prospects for decline, we remain well-positioned, with strong liquidity, financial discipline, solid values, and a long-term vision. These attributes give us confidence that we will continue building on and expanding the extraordinary legacy developed over more than one hundred years.

Eduardo Vassimon

Chairman of the Board of Directors, Votorantim



Eduardo Vassimon
(Chairman)



André Ermírio de Moraes Macedo



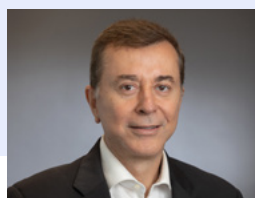
Antonio Quintella



Cláudio Ermírio de Moraes



Fábio Barbosa



Fábio Coelho



José Roberto Ermírio de Moraes Filho

Message from Management

GRI 2-22

Over Votorantim's century-long history, we have consistently evolved our portfolio to capture opportunities in a dynamic global environment, while remaining true to our core values, maintaining disciplined capital allocation, and applying robust governance practices.

In 2025, we continued our mission to create sustainable shareholder value, amplify the positive impact of our business decisions, and further strengthen the competitiveness of our businesses. Portfolio transformation remains central to this strategy and is being executed in a disciplined, phased manner, in line with our guiding principles.

Votorantim's consistent record in strategy execution reflects a collaborative approach, supported by a strong organizational culture, cross-company integration, and shared expertise and best practices. This has been key to building market confidence and sustaining long-term growth.

Consistent performance in 2025

In 2025, we delivered excellent results reflecting the robust and resilient performance of our portfolio companies, along with disciplined cash and investment management at Votorantim. We posted record economic EBITDA of R\$13.8 billion and net income of R\$4.8 billion, while maintaining strong liquidity, ensuring our continued capacity to invest and to support the ongoing development of our portfolio. ^(A)

The performance reflects the consistent operational execution of our portfolio companies. Highlights include positive pricing and volume dynamics at Votorantim Cimentos and Nexa's continued evolution, supported by a more favorable metal price environment. Banco BV delivered record results, reflecting disciplined capital allocation, a robust balance sheet, and continued progress in its diversification agenda. Motiva achieved strong operational performance, with record investment execution, traffic growth, and disciplined cost management.

Auren reported record adjusted EBITDA, supported by portfolio diversification, the capture of synergies from the integration of recently acquired assets, and the completion of the ramp-up of newly operational assets. Hypera advanced initiatives to optimize working capital, while Citrosuco remained resilient in a challenging market environment, and Acerbrag continued to focus on operational efficiency and continuous improvement, strengthening its adaptability.

Financial strength underpinning growth

Throughout the year, we maintained disciplined financial management while advancing our investment strategy, with a continued focus on portfolio transformation. In 2025, the three leading global credit rating agencies — Fitch Ratings, S&P Global, and Moody's — reaffirmed our investment-grade ratings, citing our robust business model, strong liquidity position, diversified portfolio, and our increasing exposure to less volatile sectors. We remain as the only privately held Brazilian company to hold international-scale investment-grade ratings from all three leading global credit rating agencies.

Portfolio companies optimized their capital structures through relevant transactions, extending their debt maturity profiles and maintaining well-balanced amortization schedules, with no significant concentration.

Votorantim Cimentos issued R\$2.0 billion in debentures, supporting liability management initiatives and strengthening its cash position. Auren completed a comprehensive liability management process in connection with asset acquisitions — fully refinancing the acquisition, and renegotiating the legacy debt, of former AES Brasil, totaling R\$ 13.0 billion since the closing of the deal. ^(A)

Motiva and its subsidiaries issued debentures totaling R\$14.6 billion, bolstering the company's capital structure and maintaining healthy leverage levels. Nexa finalized its liability management process, including the issuance of US\$500 million in bonds. ^(A)

Strategic transactions and continued business transformation

Portfolio dynamics in 2025 reflected progress on portfolio companies' business strategies. Votorantim Cimentos advanced its R\$5.0 billion strategic investment plan, with R\$2.7 billion already underway, aimed at expanding operations and driving modernization, productivity, and sustainability gains.

Auren completed the integration of the recently acquired assets, positioning the company as the third-largest power generator in Brazil while cementing its position as a leading energy trader in the Brazilian market.

Motiva launched a new brand reflecting the evolution of its business strategy, and took important steps toward portfolio simplification and profitable, synergistic growth, including the announced sale of its airport platform, valued at R\$11.5 billion. Motiva was also awarded the concession auction for the Fernão Dias Highway — the second-largest federal highway in Brazil by traffic volume — connecting the metropolitan regions of São Paulo and Belo Horizonte. The concession agreement provides for R\$9.5 billion in investments in modernization, road duplication, and capacity expansion.

As part of its international expansion strategy, Altre accelerated investments in the United States and increased committed capital with new investments in equity and credit, further strengthening its presence in mature markets and building a diversified portfolio across asset classes and investment strategies.

Citrosuco announced the addition of PSP Investments to its shareholder base, establishing a partnership with a global institutional investor with a long-term investment horizon. The deal will strengthen the company's capacity to execute its strategic plan, with expected positive impacts on productivity, expansion, and portfolio diversification.

Nexa ramped up production at Aripuanã, reinforcing its position as one of the world's leading greenfield zinc operations. The company also advanced the Cerro Pasco Integration Project in Peru to improve operational efficiency and extend the life of the mine.

We increased our stake in Hypera Pharma and entered into a new shareholders' agreement under which we have joined the company's governance structure.

In January 2026, we announced the signing of a purchase and sale agreement for our stake in CBA, in a transaction that values the company at R\$10.2 billion. 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. We are confident that this new chapter will create significant opportunities for the company's continued growth and evolution. CBA will remain a significant part of our history, serving as a lasting example of disciplined business management and a meaningful contribution to Brazil's development.

Commitment to sustainability

We continue to closely track progress on our sustainability agenda and to further embed these priorities into the business strategies of our portfolio companies. In 2025, Auren revisited its sustainability strategy, establishing new commitments and targets aligned with the recent expansion of its asset portfolio. Motiva revised its 2030 Roadmap commitments, with an enhanced focus on climate adaptation, emissions mitigation, and increased use of renewable energy.

Citrosuco launched the Brazilian Citrus Program for Climate Adaptation, an initiative designed to connect sustainable citrus growers with opportunities to generate and sell carbon credits in Brazil's *Cerrado* biome. The company also issued the first carbon credits under PSA Carbon Agro Perene, an innovative methodology for quantifying ecosystem services on conserved and productive land, including forest carbon stocks.

Reservas Votorantim established an international collaboration to research Atlantic Forest biodiversity at *Legado das Águas*. The initiative will develop new ingredients for the fragrance and cosmetics industries while advancing environmental conservation and supporting local communities.

With the right people

Our people remain a fundamental pillar of our success. Every day, they work to deliver the best possible results, guided by our core values of integrity, collaboration, and courage. In 2025, we further strengthened our organizational culture by implementing new approaches to assessing and supporting employee development, alongside structured training initiatives to sustain team excellence. We also highlight the executive leadership transitions, including changes at Banco BV, Citrosuco and Altre, as relevant movements within the business dynamics, aligned with the evolution of their long-term strategies.

As we navigate this period of transformation, we remain confident in our ability to continue creating sustainable value for our businesses and

for society. Our accomplishments in 2025 reflect the unwavering support of our shareholders for our long-term strategy and the transformation journey we are pursuing — with discipline and accountability.

We would like to thank our shareholders for the trust placed in us to execute our strategy and long-term vision, the members of our Board of Directors for their active and consistent contributions to our strategic direction; our leadership teams for driving strategy and ensuring disciplined execution across operations; and our business partners and co-investors for their trust and collaboration throughout a year marked by significant achievements and milestones.

João H. Schmidt
CEO, Votorantim S.A.



João H. Schmidt
(CEO)



Ana Lúcia Caltabiano



Flávio Aidar



Glaisy Domingues



Mauro Ribeiro Neto



Osmar Castellani Júnior



Pedro Carone



Sergio Malacrida

2025 Highlights

Economic net revenue¹

R\$58.8 billion^(A)

Economic EBITDA¹

R\$13.8 billion

Net income

R\$4.8 billion^(A)

¹ Economic Net Revenue and Economic EBITDA are the sum of each company's net revenue and EBITDA, in proportion to Votorantim's ownership interest in each of them. ^(A)

Votorantim Cimentos

- Posted **adjusted EBITDA** of R\$7.0 billion. ^(A)
- **Completed** the divestment of assets in Morocco and Tunisia, announced in 2024.
- **Advanced its R\$5.0 billion strategic investment plan** in Brazil over five years, with R\$2.7 billion already in execution, focused on expanding capacity and modernizing operations.
- **Issued R\$2.0 billion in debentures** to liability management and improve its cash position. ^(A)

banco BV

- Posted **record net income** of **R\$1.9 billion** and implemented structural improvements in profitability, reaching a **15.3% ROE** in the last quarter of 2025. ^(A)
- Reinforced its **leadership for the 13th consecutive** year in light vehicle financing, alongside continued consolidation in the heavy vehicles market.
- Strengthened NaPista's position as an automotive marketplace, becoming the **third largest in the market**.

Auren

- Completed its integration with AES Brasil, generating **recurring synergies of R\$279 million per year**.
- **Concluded a liability management** process in connection with the business integration, lowering the average cost of debt and extending its maturity profile.

Motiva

- **Announced the sale of its airport platform**, in line with its portfolio simplification strategy, accelerating more synergistic and profitable growth.
- Introduced the **new Motiva brand** as part of its ongoing organizational culture evolution and strategic repositioning initiated in 2023.
- **Awarded the concession auction** for the Fernão Dias Highway, the second-largest federal highway in terms of traffic volume, with 569 km of extension.

Citrosuco

- Announced a **long-term partnership with PSP Investments**, supporting the company's strategy for growth in orange production and processing and driving opportunities for portfolio diversification. Through this deal, PSP Investments has joined Citrosuco's ownership structure with a significant minority stake.

Nexa

- **Completed a liability management exercise and issued US\$500 million in bonds**, further strengthening its long-term capital structure. ^(A)
- Increased production at **Aripuanã**, strengthening its position as one of the world's **leading greenfield zinc mines**, and advanced the Cerro Pasco Integration Project in Peru, focused on **operational efficiency and extending the life of the mining complex**.

CBA

- **Celebrated 70 years of operation** with a solid track record built on innovation, ethics, social and environmental responsibility, and a capacity for continuous transformation and reinvention.
- **Issued R\$530 million in seven-year debentures** linked to **annual greenhouse gas emissions reduction targets** in aluminum production. ^(A)

Altre

- **Accelerated its investment strategy in the United States**, with investments in equity and credit strategies alongside strategic partners. ^(A)

Hypera Pharma

- **We increased our ownership interest** in Hypera Pharma and entered into a new shareholders' agreement under which we joined the company's governance structure.

Acerbrag

- Maintained production discipline and, through diligent management, **secured an industry-first certification** recognizing excellence in integrated risk management.

23S Capital

- **Completed a US\$100 million divestment** from its legacy portfolio, reallocating capital to new opportunities, and **made an additional investment in Brazil's largest independent consortium**.

Reservas Votorantim

- Established a pioneering partnership with IFF to **conduct biodiversity research in the Atlantic Forest at Legado das Águas**. The collaboration will develop new ingredients for the fragrance and cosmetics industries while strengthening conservation efforts and supporting local communities.

Votorantim

Moody's, S&P Global, and Fitch Ratings reaffirmed Votorantim's credit ratings of respectively "Baa3", "BBB" and "BBB," underscoring its diversified portfolio, strong market positions, geographic diversification, and commitment to maintaining a robust capital structure even amid global uncertainty.

About Votorantim

Who we are

GRI 2-1, 2-6

As a permanently capitalized investment holding company, we operate with a long-term investment approach that has shaped our more-than-century-long history. In 2026, as we celebrate our 108th anniversary, we reaffirm our commitment to delivering superior financial returns while creating positive social and environmental impact.

Our portfolio comprises companies operating in 19 countries across a diverse set of sectors: building materials, banking, renewable energy, infrastructure, orange juice, mining and smelting, aluminum, real estate, pharmaceutical, long steel, investments, and environmental services. This diversification creates resilience, enabling us to navigate economic cycles and capture synergies across adjacent markets.

Supporting this model is the Votorantim Institute, our social intelligence hub, which

collaborates with portfolio companies to design and implement strategies that advance sustainable community development and drive positive social and economic impacts (see [page 58](#)).

We also foster collaboration between portfolio companies and our Center of Excellence (CoE), a dedicated hub for developing data-driven solutions, technology, and operational efficiency. The CoE integrates our Shared Solutions, Real Estate Solutions (CSI) and Information Technology Proficiency (CCTI) centers together (learn more on [page 33](#)).

Our results reflect the dedication of engaged teams who cultivate an ecosystem built on collaboration and continuous improvement. Votorantim's workforce includes 77 employees at our São Paulo headquarters, and over 76,000 direct employees and 19,000 indirect employees across 556 operational sites owned by our portfolio companies, Instituto Votorantim, and the CoE. [GRI 2-7, 2-8](#)

The Votorantim DNA

The Votorantim DNA is the essence of who we are and a compass guiding our actions. It comprises three core elements:

Values

The way we are and act

Management Pillars

The way we manage our assets

Principles of Governance

The way we make decisions

Values

We incorporate our values into every business decision. **Integrity, Collaboration** and **Courage** are three attributes that we nurture both internally and externally and that reflect our way of being and acting.

Integrity

Being ethical, honoring our history and creating the future with respect.

We are ethical and always act with integrity wherever we operate around the world. Trust and respect for individuality bring us closer together and help us to grow. Integrity rewards, propels, and sustains our business success.

Collaboration

We foster continuous and constructive engagement with people, the market, and society.

We are driven by the legacy our actions will leave for society. Our business continuity is meaningful only when we create sustainable shared value. A collaborative and growth-driven ecosystem that values people, fosters diverse perspectives, and brings us increasingly closer to our stakeholders.

Courage

Owning responsibilities and driving impactful results to shape the future.

We recognize that our business prosperity stems from our noblest aspirations and the results we deliver. That's why we lead by example, work diligently, and continuously push beyond boundaries. We deliver, innovate and dare to think and do things differently when needed.



The Votorantim identity

We take a responsible approach to the way we operate and invest. Our identity encapsulates our approach to doing business and seeking out the best opportunities both within and beyond our portfolio.

The right time

The right time is one we never miss. Every day, we remind ourselves that the decisions we make today will affect future outcomes, and that we must demonstrate agile thinking and the ability to act and then act in a structured, strategic and assertive manner. Our mindset is innovative — we are always looking ahead. But as we look to the future, we must be prepared to challenge the present. We must also be prepared to respond to changes in the different industries and geographies where we operate.












The right way

To us, there is only one way to do things — the right way. Our DNA embodies our unique way of doing business. We treat our subsidiaries, employees, and society with respect, and we act ethically. We have extensive investment expertise and the knowledge to do things increasingly better and more responsibly.

The right people

We have a clear promise: we will invest in bringing out the best in our people because we believe in their strength and in what they are capable of delivering. We are always moving forward, toward new horizons. We positively influence our people through inspiring leadership.

Portfolio overview

	Stake	Industry	Global Footprint ¹	Number of Operations ²	Headcount ³
 VOTORANTIM cimentos	100%	Building materials	7	373	13,987
 BV banco	50%	Banking	3	3	4,841
 auren	39%	Renewable energy	1	35	915
 motiva	10%	Infrastructure	4	40	15,652
 citrosuco	50%	Orange juice	5	43	15,015
 nexa	65%	Mining and smelting	3	14	6,006
 cba	69%	Aluminum	1	28	7,558
 altre	100%	Real estate	2	2	25
 Hypera pharma	11%	Pharmaceutical	1	19	10,564
 acerbrag	100%	Long steel	1	2	671
 23S capital	60%	Investments	1	1	14
 reservas VOTORANTIM	100%	Environmental services	1	3	42

1 The number of countries where the company has operations.

2 Includes offices, plants, distribution centers, and other facilities.

3 Includes direct employees, interns and apprentices.

Consistent business strategy

Corporate governance GRI 3-3

We are a company with more than a century-long history, underpinned by robust corporate governance standards. Our governance structure is built on three pillars, each represented by a separate body with different responsibilities:

Ownership

Represented by the Hejoassu Board (Votorantim's shareholder)

Family

Represented by the Family Board

Businesses

Led by two complementary bodies: the Board of Directors and the Executive Management Team, both at Votorantim and across our portfolio companies, as applicable.

Members of the Hejoassu Board, Family Board and Board of Directors are elected for three-year terms. The first two bodies operate independently of Votorantim, with integration across the three bodies facilitated through formal and regular meetings.

Each portfolio company has its own governance structure responsible for strategic decision-making, management, and investments, including those in which Votorantim is the sole shareholder.

These governance structures include, as applicable, a Board of Directors — composed of shareholders, Votorantim employees, and independent external members — Board advisory committees, and an Executive Management Team. Votorantim periodically assesses the performance of these bodies contributing to the governance improvement.

Hejoassu Board

Composed of 12 members of the shareholder family, the Hejoassu Board provides guidance on Votorantim's long-term strategic direction, financial aspirations, and risk appetite, and is responsible for appointing the members to our Board of Directors. It acts as the guardian of Votorantim's culture, values and DNA, ensuring strategic decisions align with the legacy of Votorantim's founding family — now in its sixth generation, comprising 184 members, 58 of whom are shareholders.

Family Board

The Family Board oversees education and development initiatives to prepare shareholders while fostering communication, unity, and the preservation of the Family and Votorantim's legacy.

In 2025, the Chair and Vice Chair were re-elected for a new three-year term, extending through April 2028. Both roles are held by members of the fifth generation. New members were also appointed, with the Family Board now consisting of six members, all from the fifth generation — three men and three women.

"Over the past 25 years, the Family Board has continuously evolved keeping pace with the growth and transformation of Votorantim's portfolio. Our role strengthens integration and collaboration among shareholder family members, ensures the continuity of our values, and helps prepare future generations of shareholders."

Luciana Domit, Chair of the Family Board

Family values that inspire business values

Integrity

Acting with integrity, honoring our history, and shaping the future with respect

Courage

Persevering, always being open to learning and growth, and believing that everything is possible

Impact

Working with dedication and can-do energy, driven by the power of innovation and transformation

Generosity

Being generous with oneself, with family, and with society

Unity

Honoring the history that connects us and embracing our collective strength as stewards of our legacy

Passion

Having freedom and motivation to explore and pursue what we are passionate about

Initiatives for a positive legacy

Since its creation 25 years ago, the Family Board has continuously evolved alongside the growth and transformation of the portfolio, acting as a strategic partner in preserving the strength, values, governance continuity, and family cohesion around Votorantim.

The Board's role includes supporting younger family members at different stages of their development, from career guidance to practical preparation for leadership positions at Votorantim and across our portfolio companies.

To better align the Family Board with business priorities, we have established a Business Committee that brings together Family Board representatives and family members who serve in leadership roles on the boards of portfolio companies. The committee meets regularly to identify opportunities for closer engagement, assess development needs, and design initiatives that strengthen the connection between family members and portfolio companies.

Below are some of our education and development initiatives:

Conecta program

The *Conecta* ("Connect") program provides hands-on experience for younger family members, fostering deeper knowledge of the businesses, expanding professional networks, and supporting individual growth. It prepares participants for the job market and for future governance responsibilities, fostering the development of qualified professionals aligned with Votorantim's values. The program currently includes five participants undertaking a comprehensive professional apprenticeship within portfolio companies.

In 2025, the Family Board also launched its internal mentoring program. Fourth-generation family members were trained to serve as mentors and have already begun the first mentoring cycle.

Pontes program

Managed by the Leadership Development Committee, which includes executives from Votorantim and portfolio companies as well as family members, the *Pontes* ("Bridges") program prepares family members for leadership roles on the Boards of Directors of Votorantim and our portfolio companies.

Participants are young family members with an interest in business who meet the qualifications required for these roles. They follow individualized development journeys that may extend over up to three four-year cycles. At present, 12 fifth-generation family members hold positions on the Boards of Directors, Advisory Committees, and in executive positions at Votorantim, Votorantim Cimentos, Auren, Nexa, CBA, Citrosuco, Altre, and Instituto Votorantim.

Família Impacta

Beyond shareholder education and leadership development, the Family Board advances social engagement by supporting the *Família Impacta* ("Family Impact") initiative, which promotes social transformation and positive impact in strategic areas such as health and education.

Família Impacta currently supports seven structured projects in these two domains. In health, the focus is on strengthening primary care by expanding access and improving service quality. In education, projects prioritize student development during the transition to elementary school, addressing school dropout challenges.



Memória Votorantim

Memória Votorantim (mV) is a knowledge hub dedicated to preserving the history of Votorantim, our portfolio companies, the founding family, and our relationship with society. Its activities extend beyond heritage preservation: the program structures narratives, develops historical intelligence, and curates knowledge that informs decision-making, builds identity, and enhances cultural alignment over time.

With its purpose of reinforcing our values, safeguarding our legacy, and sustaining long-term business continuity, mV provides specialized advisory services, conducts research on historical, social, and institutional contexts, and organizes information to maintain a living and accessible corporate memory. This helps to strengthen organizational culture, deepen

a sense of intergenerational belonging, and build the company's brand, reputation, and institutional credibility.

In 2025, mV led a range of heritage and culture projects, including commemorative exhibitions that connected past, present, and future through historical curation and narratives, reinforcing the notion that even the future has a history.

Memória Votorantim supported several major institutional milestone celebrations, including CBA's 70th anniversary exhibition, the 75th anniversary of Votorantim Cimentos' Rio Branco do Sul cement plant, and the 10th anniversary of Reservas Votorantim, among other initiatives that preserve corporate heritage and institutional identity as strategic assets.



Information about *Memória Votorantim's* initiatives is available on its [institutional website](#) and [Instagram](#)

Votorantim Board of Directors [GRI 2-10](#)

The Board of Directors is composed of seven members, including four independent directors — among them the Chair — and three representatives of the shareholder family. All members are appointed by the Hejoassu Board for unified three-year terms, with the possibility of reelection.

The responsibilities of the Board of Directors include developing strategic plans and overseeing implementation, approving capital allocation decisions, appointing the Executive Board, and nominating directors to the boards of portfolio companies. The Board also oversees the performance of portfolio companies and ensures alignment with Votorantim's long-term strategic objectives. [GRI 2-12](#)

In June 2025, Fábio Barbosa and Fábio Coelho joined the Board of Directors as independent members, replacing Marcos Lutz and Oscar Bernardes, who stepped down on the same date. This transition reflects the ongoing evolution of our governance structure, strengthening the Board with complementary expertise aligned with our corporate strategy.

Board composition [GRI 2-9](#)

- Eduardo Vassimon (Chairman) [GRI 2-11](#)
- André Macedo
- Antonio Quintella
- Cláudio Ermírio de Moraes
- Fábio Barbosa
- Fábio Coelho
- José Roberto Ermírio de Moraes Filho

Executive Management Team

Consisting of a CEO and seven Executive Officers, the Executive Management Team oversees the company's operations in line with guidelines established by the Board of Directors.

In 2025, Luiz Caruso concluded his full-time executive tenure and stepped down from Votorantim's Executive Board, and will continue to contribute in an advisory capacity.

In 2026, Pedro Carone joined the Executive Management Team while continuing to lead the Corporate Development function, responsible for portfolio strategy, mergers and acquisitions (M&A), and new business initiatives.

Executive Management Team Composition

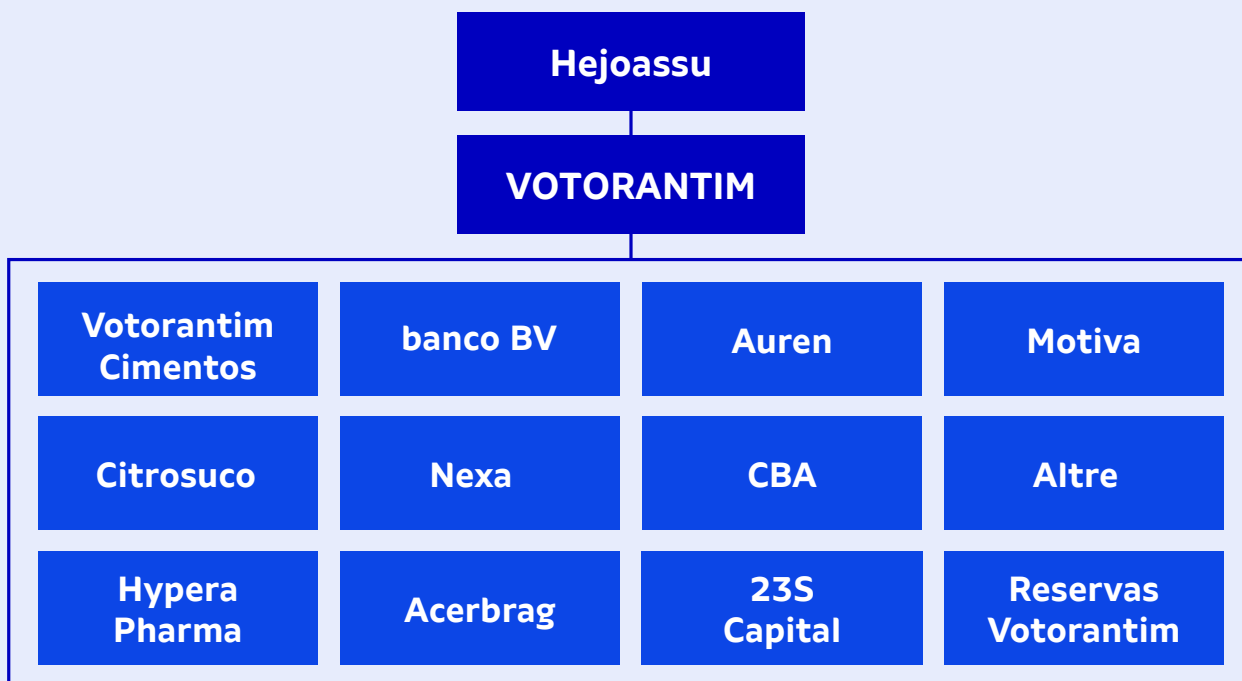
- João H. Schmidt (CEO)
- Ana Lúcia Caltabiano
- Flávio Aidar
- Glaisy Domingues
- Mauro Ribeiro Neto
- Osmar Castellani Júnior
- Pedro Carone
- Sergio Malacrida

"In 2025, we reaffirmed our values and principles, ensuring consistency and continuous improvement across the portfolio. Votorantim's approach strengthens governance, aligns values, and unlocks synergies that drive sustainable performance."

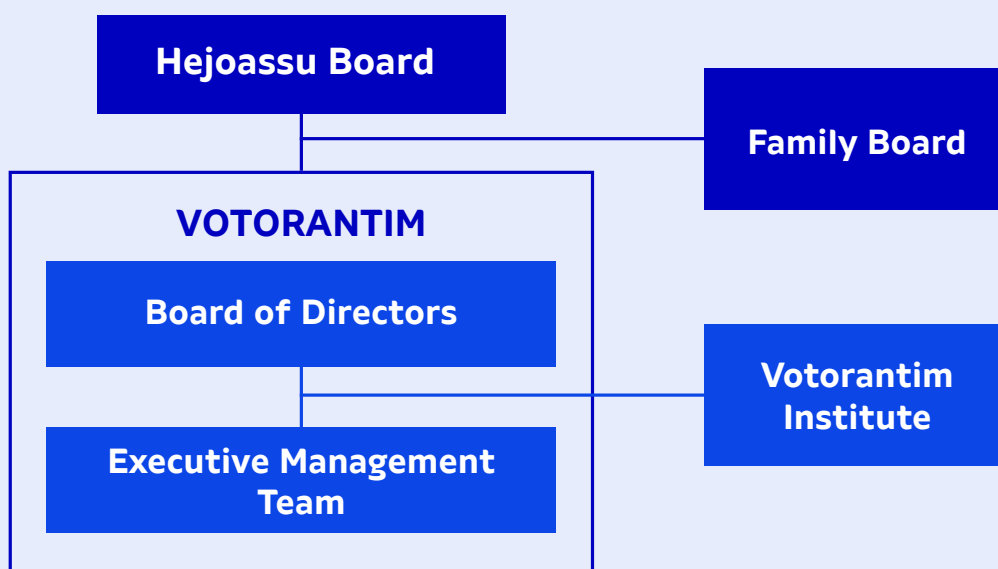
Flávio Aidar, Executive Director

Corporate governance structure

Ownership and business structure



Management structure



Stakeholder engagement GRI 2-29

We value relationships built on trust and transparency, two aspects that are essential to continuous engagement with stakeholders. We recognize that a collaborative environment requires mechanisms for ongoing interaction among people, markets, and society. That is why we create spaces that welcome diverse perspectives, strengthen relationships, and bring Votorantim closer to stakeholders.



Stakeholders ^(A)

Shareholders

Portfolio companies

Business partners

Financial institutions

Rating agencies

Employees

Trade associations

Society

Institutional engagement

We engage closely with leading industry associations to provide thought leadership on matters relevant to our businesses. Since 2021, we have been members of FCLTGlobal and, in 2023, joined its Board of Directors.

In 2025, we contributed to two key publications: the [Blue Book](#) on climate and carbon risk management and an [article](#) highlighting our governance best practices and the mechanisms underpinning our robust management model. We also actively participate in discussion forums, producing research and reports supporting our long-term investment philosophy.

Since 2018, we have been part of the Council of the Americas (COA), serving on the Chairman's International Advisory Council (CIAC). In 2025, we were recognized at the 30th BRAVO Business Awards for being among a select group of companies honored more than once in the award's history.

Votorantim also participated in the panel "Legacy & Leadership – A Century of Latin American Excellence" at the COA Symposium, which explored how century-old companies have grown and the factors behind their ability to adapt in global markets.

Since 2016, we have been members of the American Chamber of Commerce (Amcham), its Board of Directors, and Strategic Committees on Legal, Arbitration, Institutional Relations, People, and ESG matters. In 2025, we sponsored Amcham's COP30 Series, which included webinars such as "Energy Transition – Pathways to a Sustainable Future," featuring Auren, and "Pathways to a Low-Carbon Economy," with participation from CBA. We also shared case studies published on Amcham's platform, including the PSA Carbon Agro Perene initiative presented by Reservas Votorantim and "Energy as a Differentiator," presented by CBA. As part of our sponsorship, we also supported the *Mais Caminhos* program, which offered English language training and career mentoring to young people in Belém (PA), the host city of COP30.

Strategy and management

Votorantim:

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

Investment theses

Core business

Beyond core

Beyond business

Strengthening the core:

modernization, expansion and consolidation.



Unlocking value:

maximizing value from our asset portfolio by leveraging existing skills and capabilities.



Adjacencies: businesses that resonate with the needs of portfolio companies, and opportunities and risks arising from products and processes.



New production and consumption trends and innovative business models.

“We operate as an engaged investor, maintaining close oversight of the operational and financial performance of our portfolio companies. Our decisions — and the investments made by portfolio companies — are guided by clearly articulated investment theses that ensure informed decision-making, enhance asset quality, and establish a strong platform for long-term business growth.”

Pedro Carone, Executive Director

Objectives of our capital allocation strategy

Our capital allocation strategy is closely aligned with Votorantim's values and identity, and with guidelines established with orientation from shareholders and formalized in our policies.

At the portfolio company level	At the portfolio level	For shareholders
<p>Preserve Votorantim's capabilities to invest in maintenance, modernization, and expansion</p> <p>A capital structure that supports both growth and dividends</p> <p>Leverage innovation to drive business model transformation</p> <p>Perpetuate the Votorantim DNA</p>	<p>Diversify across sectors, geographies, and risk factors</p> <p>Financial and strategic flexibility for large scale investments</p> <p>Deliver on shareholders' investment objectives</p>	<p>Maximize Total Shareholder Return (TSR)</p> <p>Ensure Votorantim's long-term sustainability</p>

Patient capital, non-negotiable purpose

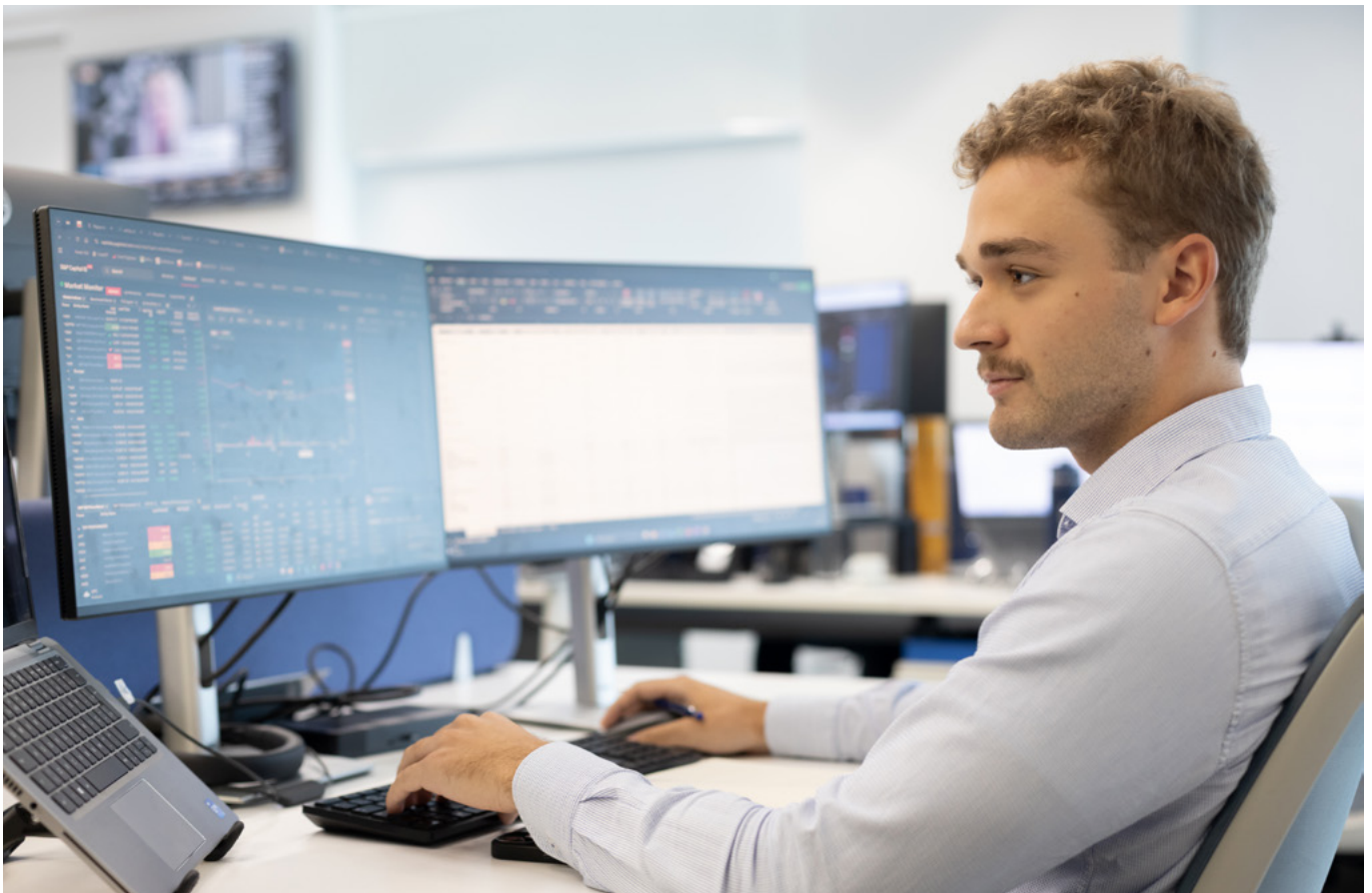
Portfolio development and strategic management

We continued to advance our investment strategy in line with our core guiding policies. Portfolio moves combining capital preservation with growth opportunities and further internationalization reflect this strategy.

Throughout the year, we continued to exercise our role as an engaged investor, deepening our interaction with portfolio companies. Decision-making is supported by Votorantim executives on the Boards of Directors and committees of each portfolio company.

In 2025, our portfolio companies implemented a set of strategic initiatives to enhance competitiveness and optimize operations. These initiatives, consistent with our investment theses, combine long-term vision with disciplined execution and targeted investments in innovation, efficiency, and new growth frontiers.

Votorantim Cimentos completed the divestment of its assets in Morocco and Tunisia, announced in 2024. In Brazil, it advanced its R\$5.0 billion strategic investment plan, with R\$2.7 billion already underway, focused on expanding operations and driving modernization, productivity, and sustainability gains.



Auren successfully completed its integration with AES Brasil, generating recurring synergies of R\$279 million per year.

Motiva launched a new brand reflecting its current business strategy and ongoing evolution. In 2025, the company executed important portfolio moves including the announced sale of its airport platform in line with its strategy of portfolio simplification, leverage reduction, and synergistic growth. The year was also marked by new and extended toll road concessions. Motiva won the concession auction for the Fernão Dias highway, Brazil's second busiest highway by traffic

volume, spanning 569 km; began operation of Rota Sorocabana and PRVias, currently Motiva Paraná, adding 1,029 km to its toll road portfolio; and renegotiated the MSVia concession, now Motiva Pantanal, in Mato Grosso, covering 845.4 km and serving as a key logistics corridor for Brazil's agribusiness sector.

Citrosuco advanced its strategy with the entry of PSP Investments (Public Sector Pension Investment Board) into its ownership structure. This will accelerate execution of its growth strategy, amplifying productivity, expansion potential, and portfolio diversification opportunities.

Active portfolio engagement to create shared value

As a long-term investor, we maintain close and collaborative engagement with portfolio companies, fostering knowledge exchange and aligning practices across multiple domains. This ongoing interaction spans sustainability, legal, risk, compliance, finance, and people management, strengthening capabilities and supporting shared value creation. [Ⓐ]

Subject-matter discussions bring together professionals to address

common challenges, share best practices, and follow regulatory and market developments, contributing to a culture of continuous improvement and collaboration. [Ⓐ]

In 2025, discussions included Brazil's regulated carbon market and the transition to a low-carbon economy, as well as the new Tax Reform and other developments in income tax legislation. Meetings were also held among Treasury, Investor Relations, Risk and Compliance, and People teams.

Nexa increased production at Aripuanã, cementing its position as one of the world's leading greenfield zinc mines. Progress also continued on the Cerro Pasco Integration Project in Peru, focused on improving operational efficiency and extending the life of the mine.

In January 2026, we 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. This new chapter will create significant opportunities for the company's continued growth and evolution.

As part of its international expansion strategy, Altre accelerated investments in the United States and increased committed capital with new investments in equity and credit, further strengthening its presence in mature markets and building a diversified portfolio across asset classes and investment strategies.

In addition to inorganic strategic moves, portfolio companies collectively invested R\$16.0 billion in 2025 to expand, modernize, and maintain their operations.

We increased our ownership interest in Hypera Pharma and entered into a new shareholders' agreement under which we have joined the company's governance structure.

Financial and operating performance

Votorantim Cimentos delivered adjusted EBITDA of R\$7.0 billion, supported by a resilient business model, targeted investments in competitiveness, and consistent operational performance. ^(A)

Banco BV reported net income of R\$1.9 billion, its highest to date, and a structural improvement in profitability, reaching an ROE of 15.3%. ^(A) BV also maintained its leadership in financing used light and heavy vehicles, solar panels, and in auto equity loans.

Motiva posted a record adjusted EBITDA of R\$9.5 billion. ^(A) The year was marked by strong operational performance, record investment execution, traffic growth, and disciplined cost and asset management.

In 2025, the arbitration regarding the Votorantim Siderurgia put option, carried out in 2018, was concluded. The settlement provides for payment in four installments over three years. The first installment, totaling R\$1.1 billion, was received in July 2025, with the remaining installments to be paid according to the agreed schedule.

Financial strength

Votorantim's global credit ratings were reaffirmed by the leading international rating agencies. Moody's, S&P Global, and Fitch Ratings reaffirmed our "Baa3", "BBB" and "BBB" ratings, respectively, citing the strength of our business profile, portfolio diversification, and increasing exposure to sectors with higher structural growth potential. Votorantim remains the only privately held company with investment-grade ratings from the major rating agencies.

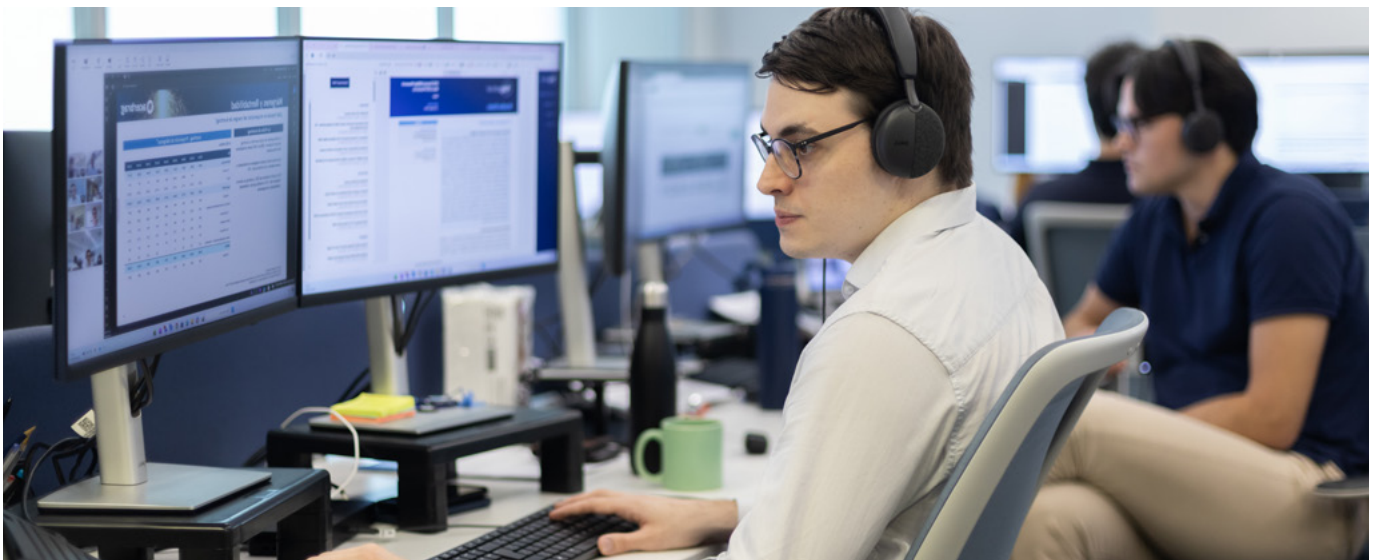
Reflecting their robust capital structure and financial strength, Votorantim Cimentos, banco BV, Auren, and Nexa also had their ratings reaffirmed. Votorantim Cimentos maintained investment-grade ratings from all three main agencies. Auren obtained an "AAA.br" rating with a stable outlook from Moody's Local and maintained its rating from Fitch Local. Banco BV maintained its "BB" rating from S&P and "Ba2" from Moody's, while Nexa maintained "BBB-" from Fitch and S&P and "Ba2" from Moody's.

Efficient liability management

In 2025, portfolio companies continued to evolve their liability management practices, enhancing liquidity and optimizing capital structures, with a focus on reducing financing costs and improving debt maturity profiles.

Throughout the year, Votorantim Cimentos, Motiva, and CBA issued debentures totaling R\$17.7 billion, while Nexa completed a US\$500 million bond issuance, all aimed at strengthening cash positions and reinforcing long-term capital structures. ^(A)

Auren completed a liability management process to fully refinance the AES Brasil acquisition, totaling R\$13.0 billion since closing. These initiatives reduced the average cost of debt and extended maturities, supporting the company's deleveraging process. ^(A)



“The evolution of our portfolio reflects a consistent capital allocation strategy. We have taken a disciplined and long-term approach, developing our presence in strategic sectors and building a more resilient and diversified portfolio that is well positioned to capture new growth opportunities.”

Sergio Malacrida, Executive Director

Responsible financial management GRI 2-23, 3-3

Our capital allocation and business development strategy is guided by the Investment, Dividend and Financial Policies. Together, they govern how we allocate resources, balance risk and return, and ensure long-term financial discipline.

This discipline is evidenced by our strong credit ratings from the world's leading rating agencies. Moody's, S&P Global, and Fitch Ratings have reaffirmed our “Baa3,” “BBB,” and “BBB” ratings, respectively, underscoring the robustness of our business profile, portfolio diversification, and increasing exposure to sectors with greater structural growth potential.

The Investment Policy sets the parameters to meet shareholder objectives, shaping a

portfolio that combines capital preservation and growth, supported by geographic diversification and a long-term perspective.

The Dividend Policy establishes transparent rules for dividend payments, ensuring payouts are predictable and consistent with the performance of portfolio companies.

The Financial Policy defines our financial risk appetite, setting clear guidelines for liquidity management, leverage, and maintaining metrics consistent with an investment-grade credit rating. The Investment and Dividend Policies are applied in accordance with the criteria set out in the Financial Policy, ensuring disciplined decision-making and the long-term sustainability of the portfolio.



Center of Excellence (CoE)

Votorantim's Center of Excellence (CoE) serves as a technology and operations knowledge hub spanning finance, accounting, tax, human resources, real estate solutions, loss prevention, information security, IT, and digital transformation. With 918 team members and operations in Curitiba and São Paulo, the CoE develops tailored solutions to meet the needs of Votorantim and our portfolio companies.

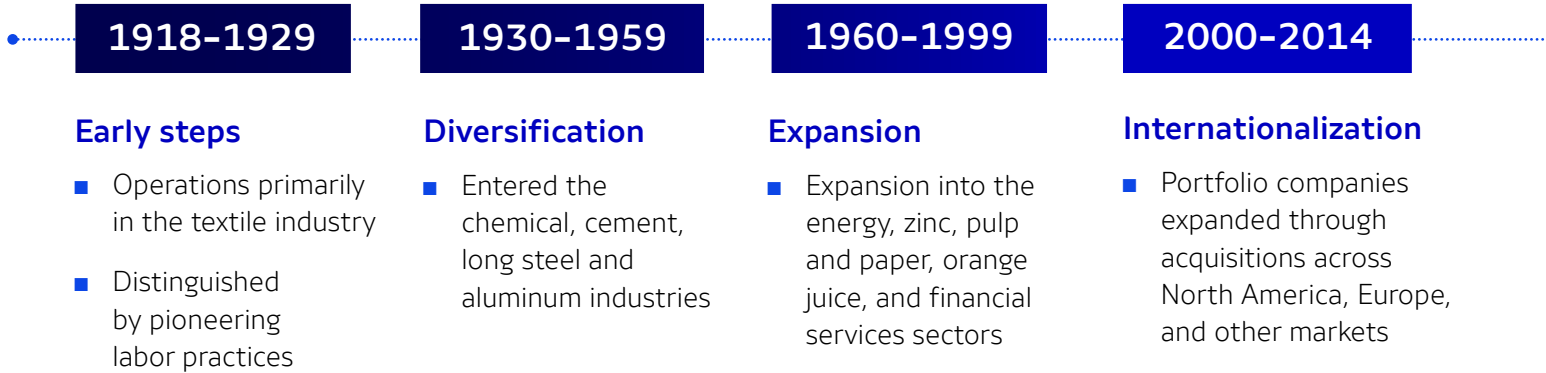
In 2025, the CoE led key structuring initiatives, including the integration of 134 companies into Auren's SAP platform following the business integration with AES Brasil and the migration of the SAP S/4HANA environment to the cloud, enhancing security and system performance. It also supported the alignment of sustainability-related financial reporting with IFRS S1 and S2 standards and led the first phase of implementation of the new Tax Reform, in

coordination with Votorantim and portfolio companies, including system updates and new governance structures to monitor regulatory developments.

Over the past decade, the CoE has advanced an innovation pipeline comprising new technologies, data standards, and analytics, supporting process redesigns and improvements in operational quality and productivity. It also laid the groundwork for the adoption of Artificial Intelligence to automate workflows and enhance delivery, with scalable implementation expected from 2026 onward.

In 2025, Luiz Caruso stepped down from Votorantim's Executive Board, initiating the leadership transition of the CoE to Adjarbas Guerra, who fully assumed the role in January 2026.

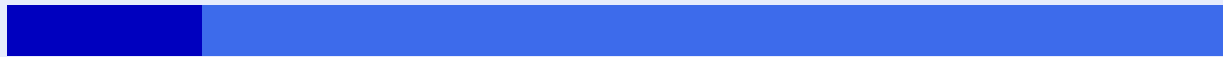
A century of continuous evolution



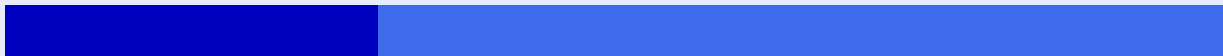
Portfolio geographic diversification

■ Emerging markets ■ Developed markets

2015



2020



2025



Gradual and disciplined
portfolio transformation

Operational **strength**
and **strong** liquidity

Diversified and resilient
portfolio

2015-2021

Transformation: from an industrial conglomerate to an investment holding company

- 2017 ■ Nexa - IPO on the NYSE
- 2018 ■ CESP - Acquisition of CESP
- Votorantim Siderurgia – Sale of assets to ArcelorMittal
- Fibria – Merger with Suzano
- 2020 ■ Altre - Entry into the real estate sector
- 2021 ■ Votorantim Cimentos – Partnership with CDPQ to expand operations in North America
- CBA - IPO on B3 (Brazilian stock exchange)

2022-2025

Acceleration: new investment platforms

- 2022 ■ Motiva - Entry into the infrastructure sector through the acquisition of a stake and an active governance role
- Auren – Combination of Votorantim’s and CPP Investments’ renewable energy assets in Brazil, creating Auren Energia
- 23S Capital - Partnership established with Temasek to create a growth equity fund
- 2023 ■ Hypera Pharma - Entry into the pharmaceutical sector
- 2025 ■ Auren - Completion of the business combination with AES Brasil
- Citrosuco – PSP Investments joins the shareholder base
- Hypera Pharma – Increase in ownership stake, alongside the execution of a new shareholders’ agreement and entry into the company’s governance structure



Compliance GRI 2-23, 2-24, 3-3

Integrity is a non-negotiable value for Votorantim. We conduct our business decisions and relationships with ethics, transparency, and an unwavering commitment to doing what is right, regardless of context or geography.

Our Compliance Program plays a central role in establishing guidelines and mechanisms to prevent, detect, and address risks and misconduct. The program covers essential topics for responsible business conduct, including compliance with laws and regulations, anti-trust compliance, anti-corruption, and related matters.

The [Code of Conduct](#), accessible to all employees and widely communicated to suppliers and other stakeholders, reinforces these principles. In 2025, the Code was updated to include enhanced guidance on conflicts of interest, mental well-being, engagement with public authorities, fair competition,

and digital ethics. The updated version is publicly available on our website and was approved by senior leadership and the Board of Directors.

Our contracts include clauses requiring compliance with the Code of Conduct, respect for human rights, anti-corruption commitments, and compliance with data protection regulations, reinforcing the ethical standards expected by Votorantim.

Continuous training is another way we bolster our culture of integrity. Compliance training ensures that leaders and employees remain informed about policies, standards, and expectations on conduct. During the year, 100% of newly hired employees completed compliance onboarding, reinforcing from day one the importance of acting with integrity, accountability, and alignment with the values that guide our way of doing business. [GRI 205-2](#)

All portfolio companies maintain Compliance Programs: Votorantim Cimentos, banco BV, Auren, Motiva, Citrosuco, Nexa, CBA, Hypera Pharma, Acerbrag, and 23S Capital have solid and independent compliance governance structures in place.

Altre, Reservas Votorantim, the Center of Excellence (CoE), and Instituto Votorantim operate under Votorantim's Compliance Program framework.

Anti-corruption

GRI 205-1, 2-23, 2-25 (A)

Our [Anti-Corruption Policy](#), approved by the Board of Directors, establishes clear standards of conduct for employees, Board members, and third parties in their interactions with government officials in Brazil and abroad. The Policy is publicly available on our website.

Votorantim's anti-corruption processes and controls are based on a comprehensive risk assessment, ensuring that the Compliance Program is aligned with the specific characteristics and risk profile of our business. Our Code of Conduct reinforces this commitment by setting out clear anti-corruption principles and establishing individual responsibility to understand, comply with, and apply the guidelines set out in our Anti-Corruption Policy.

In 2025, there were no reports or confirmed instances of corruption at Votorantim. All preventive measures related to conflicts of interest, interactions with public officials, the Ethics Hotline, and compliance training were fully implemented, as described below. At the portfolio level, no cases of corruption were identified, and there were no dismissals or contract terminations related to corruption. [GRI 205-3](#), (A) [205-1](#)

Conflicts of interest and interactions with government officials

GRI 2-15 (A)

Executives and Board members complete an annual Compliance Declaration to identify and manage potential conflicts of interest, in accordance with Governance, Risk, and Compliance guidelines. Our Related Parties list is reviewed and validated quarterly to ensure up-to-date monitoring.

Employees are required to formally record interactions with public officials through a Government Interaction Report. We also have a Management Standard on Engagement with Government Officials, which establishes mandatory reporting requirements, sets expectations for leadership and employee conduct, and outlines responsibilities for those representing Votorantim at public agencies.





Ethics Hotline

GRI 2-16 (A), 2-25 (A), 2-26 (A)

Our Ethics Hotline is available to all stakeholders and enables the reporting of potential violations of our Code of Conduct. Each report receives a tracking number so that the reporting party can track progress. The channel operates 24/7 in Portuguese, English, and Spanish.

Reports are managed by an independent and specialized provider, ensuring confidentiality, impartiality, and proper handling. All reports are reviewed rigorously in accordance with internal procedures.

We strictly prohibit retaliation against anyone who raises concerns in good faith or supports investigations, reaffirming our commitment to a safe and transparent environment.



You can access the Ethics Hotline by calling **0800 300 4525** or visiting the [Hotline website](#)

Fostering a culture of integrity

In 2025, we celebrated the 10th anniversary of our annual Compliance Week initiative, which encourages team members to reflect on ethics and integrity across Votorantim and our portfolio companies. Under the theme “The future is built with awareness – a meeting on ethics, neuroscience, and best practices,” the event featured expert speakers and a discussion with portfolio leaders on embedding ethical principles consistently in daily practice. More than 300 participants from Votorantim and portfolio companies attended in person and online.

Activities included a phishing awareness workshop for all Votorantim employees, which discussed strategies for a robust information security culture, and a leadership session focused on preventing harassment and inappropriate workplace behavior. All employees reaffirmed their commitment to the Code of Conduct.

“We believe that diligent risk management and responsible, structured corporate governance are essential to building strong and enduring businesses. We are committed to making responsible decisions today to leave a positive legacy, strengthening the portfolio and creating sustainable value over the long-term.”

Glaisy Domingues, Executive Director

Risk management

In 2025, we continued to strengthen and enhance our Corporate Risk Management Program, aligning it with the ongoing evolution of our portfolio. Our risk management framework is based on the Three Lines of Defense model of the Institute of Internal Auditors (IIA) and on market best practices, supporting greater integration among Votorantim’s departments, portfolio companies, and corporate governance functions. Under this framework:

- The first line of defense consists of business and operational functions that manage risks and controls on a day-to-day basis and follow up on action plans.
- The second line comprises the Compliance and Corporate Risk functions, which are responsible for establishing methodologies, tools, and governance structures to support risk monitoring and oversight, and for ensuring alignment of the first line with organizational policies and guidelines.
- The third line is the Internal Audit, which independently evaluates the effectiveness of the policies, methodologies, and controls of the first two lines and provides recommendations to enhance risk management and governance.

Within this framework, we conducted a qualitative and financial review of risk appetite, and updated methodologies and financial thresholds to ensure stronger alignment with internal policies and our strategic plan.

We maintain a dedicated structure to monitor risks at both Votorantim and portfolio levels, while portfolio companies operate their own risk management structures. Votorantim Cimentos, banco BV, Auren, Motiva, Citrosuco, Nexa, CBA, Hypera Pharma, Acerbrag, and 23S Capital each have dedicated risk management functions. Altre, Reservas Votorantim, and Instituto Votorantim are supported by Votorantim’s risk management structure.

As an engaged investor, we work collaboratively to evolve risk management processes across the group, sharing best practices, implementing improvements, and strengthening risk culture through governance.

One approach to fostering collaboration and best practice sharing between Votorantim's Risk Management and Compliance function and its counterparts in portfolio companies is through working groups. These quarterly meetings are designed to promote knowledge sharing and practical experience exchange, while enhancing portfolio companies' ability to address risk management challenges. In 2025, discussions covered topics such as risk quantification, information security, and integration between Risk Management and Insurance functions, with a particular focus on cybersecurity and property risks.

Our risk management framework is diligently implemented, and annually reviewed, in accordance with our Financial Policy. Daily monitoring and reporting ensure compliance with this policy and support disciplined decision-making. The Board of Directors and Executive Management Team are an integral part of our financial risk management governance structure. [GRI 2-14](#)

Timely identification and communication of critical risks to senior management are responsibilities shared across the organization, supported by the Risk Management and Compliance team. To ensure a transparent and rigorous control environment, we maintain robust internal audit processes and our financial reporting information undergoes independent audits. [A](#)



Economic and financial performance

Votorantim once again delivered strong, positive results, reflecting our strategic portfolio management capabilities, disciplined capital allocation, and the resilience of our portfolio companies.

Votorantim's consolidated 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 Pharma are accounted for under the equity method. ^(A)

We ended 2025 with consolidated net revenue of R\$47.6 billion. ^(A) Votorantim Cimentos benefited from favorable pricing dynamics, despite the impact of higher inflation on costs. Nexa experienced a similar trend, supported by higher metal prices on the London Metal Exchange (LME).

Consolidated adjusted EBITDA was R\$11.5 billion. This performance reflects Votorantim Cimentos' positive results driven by disciplined execution of its strategic mandate. Nexa had a similarly strong performance, with operating margins expanding on the back of rigorous cost management, resource optimization, and improved pricing conditions. Net income for the year was R\$4.8 billion, up 482% from 2024. ^(A)

At year-end, consolidated net debt was R\$11.7 billion, translating into a financial leverage ratio (net debt to adjusted EBITDA) of 1.01x. ^(A) Supported by a strong financial position, prudent leverage levels, and ample liquidity, we continue to manage our

capital structure responsibly while investing in the continued development of our portfolio.

In January 2026, we 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.

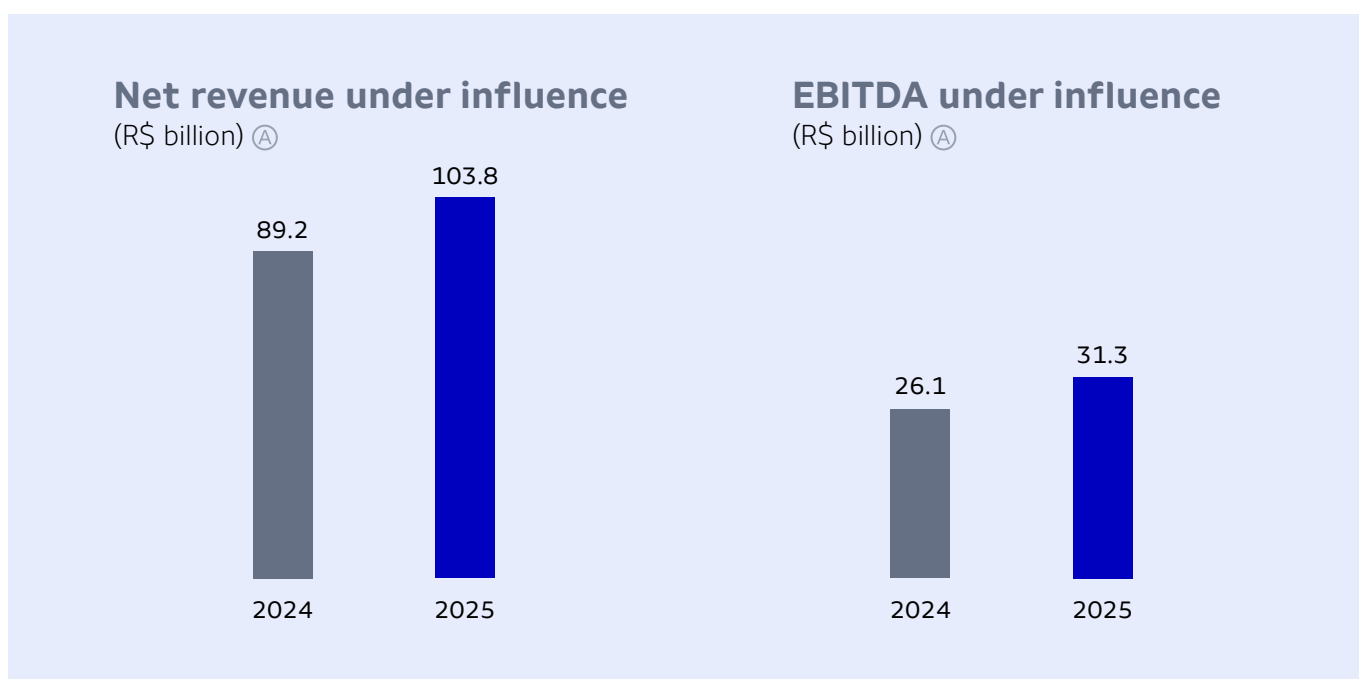
In 2025, our investment-grade ratings were reaffirmed by the three leading global credit rating agencies — Moody's, S&P Global and Fitch Ratings — each with a stable outlook. The agencies reaffirmed our "Baa3", "BBB" and "BBB" credit ratings, respectively, underscoring the strength of our business model, our diversified portfolio, and our increasing exposure to sectors with stronger structural growth potential. Votorantim remains the only privately held company with investment-grade ratings from the three major rating agencies.

Transformation remains at the core of our business. In 2025, we continued to evolve our portfolio responsibly and in line with our long-term strategy — preserving the Votorantim DNA and advancing in an incremental, disciplined manner consistent with our guiding principles. Portfolio companies made meaningful progress on business strategies to enhance competitiveness and optimize operations.

Net revenue under influence and EBITDA under influence

The consolidated financial statements alone cannot fully capture the breadth and scale of our business activities. Because of this, 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 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. ^(A)

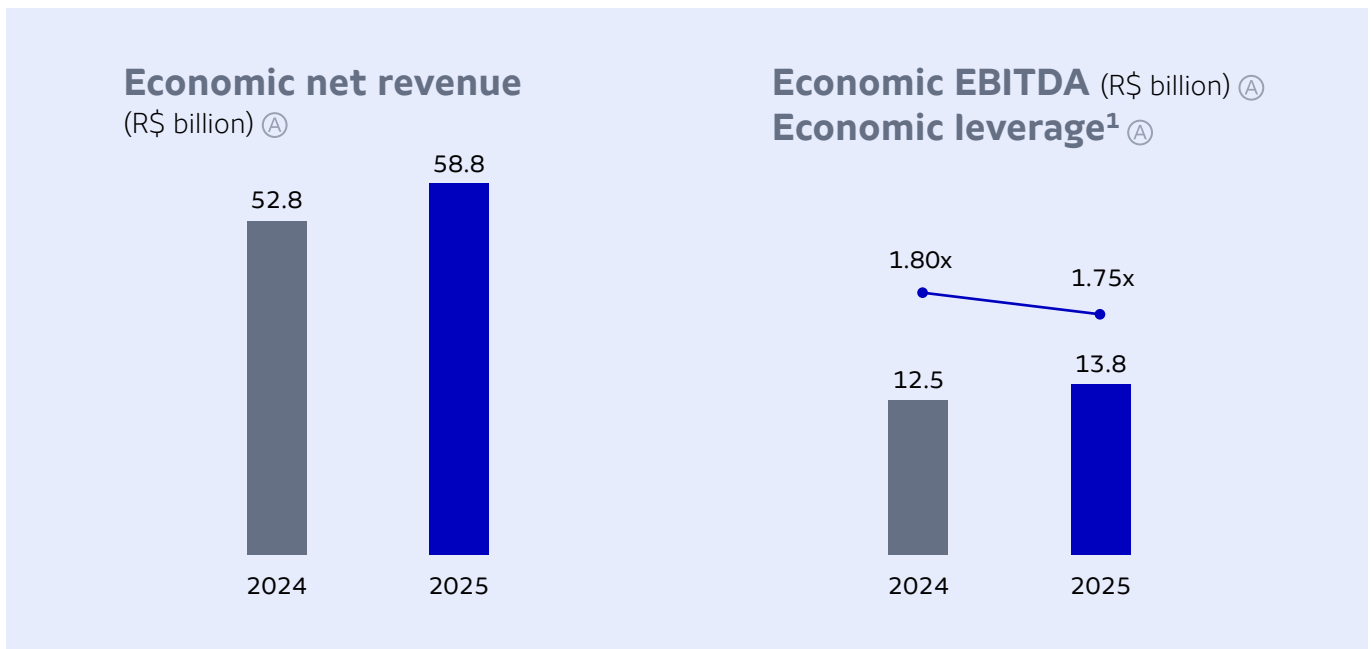


To ensure effective communication with key stakeholders, investors, and analysts, we provide a dedicated [Investor Relations](#) section on Votorantim's website, which among other things includes operating and financial results and market announcements.

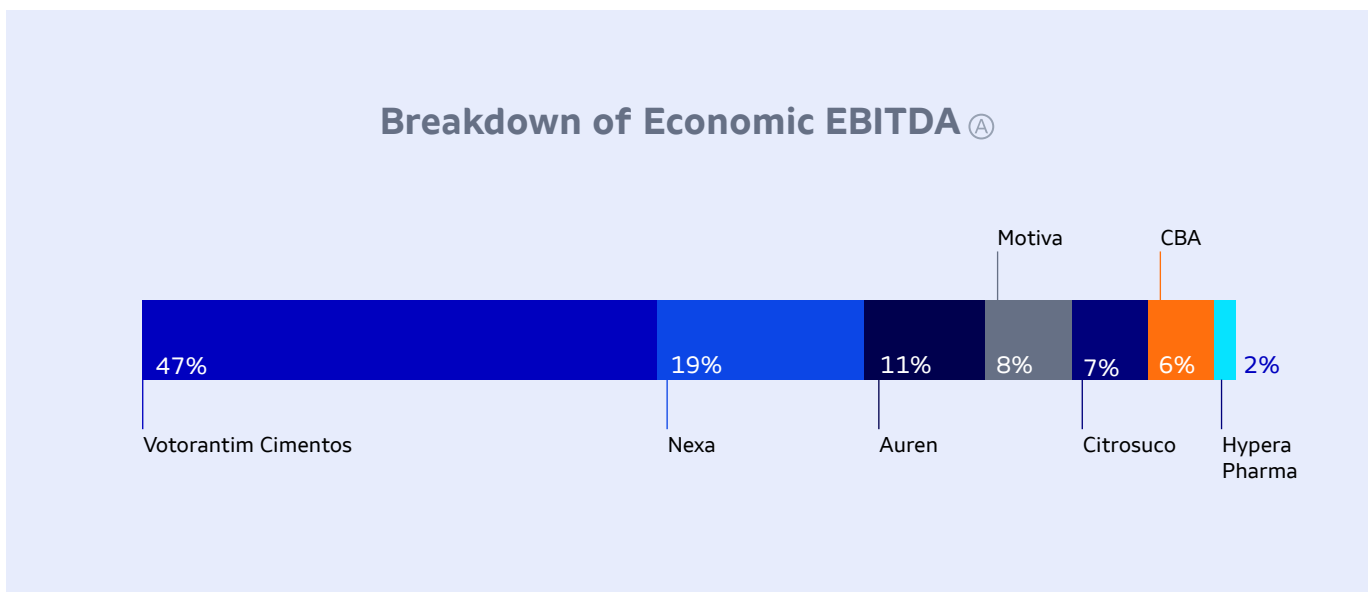
Economic net revenue and Economic EBITDA

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, representing year-over-year growth of 11% and 10%, respectively. ^(A)



¹ Economic EBITDA/Economic Net Debt



Connections that create sustainable value

Social and environmental responsibility

Our approach to corporate social and environmental responsibility shapes how we conduct business and reinforces our commitment to operate with integrity, accountability, and continuous engagement with stakeholders.

Transparency is central to this approach. For this reason, we invest in the quality, reliability, and traceability of the information we disclose. We adopt globally recognized frameworks to standardize metrics and disclosures, ensuring that the data we disclose are consistent, comparable, and aligned with international best practices.

In this 15th edition of our Annual Report, we present material topics that reflect our approach as an engaged investor, our sustainability commitments, and the material aspects that guide our journey. Our report has been developed based on the Global Reporting Initiative (GRI) standards. All Annual Reports are reviewed by Votorantim's Executive Board and Board of Directors and undergo assurance by an independent third party. [GRI 2-14](#) 

Social DNA

Our social and environmental initiatives are structured around four key pillars aimed at amplifying the positive impact of our activities. Votorantim's development model reconciles responsible resource use with sustainable growth. Our Social DNA statement, approved by the Board of Directors, governs our social and environmental investments. Votorantim's sustainability commitments include:

- Exploring solutions both within and beyond our portfolio companies and business models, integrating social and environmental considerations into our core business
- Connecting people, expertise, goals, and business partners to drive sustainable development
- Building bridges with local communities by fostering open and inclusive engagement
- Embracing the United Nations (UN) Sustainable Development Goals (SDGs) to guide our actions, the scale of our ambitions, and our areas of focus.

Our approach

We actively monitor and support portfolio companies in advancing their sustainability agendas, aligned with corporate governance principles and the Votorantim DNA.

We have committed to maintaining consistent efforts across three different fronts:

Influence

Influencing portfolio companies to adopt best-in-class environmental, social, and governance (ESG) practices, supporting the long-term sustainability of our portfolio.

Monitor

Incorporating sustainability criteria into investment decisions and portfolio assessments and monitoring social, environmental, governance, and reputational risks from Votorantim's perspective.

Report

Ensuring transparent and consistent communication regarding the sustainability initiatives undertaken by both Votorantim and portfolio companies.



In 2025, we continued holding bimonthly Sustainability Committee meetings with the Executive Board to discuss material topics at both the portfolio and holding company levels and to review strategic sustainability developments. At the portfolio level, we maintain committees that meet monthly to address sustainability topics and share experience.

We also organize thematic forums to support discussions on issues relevant to our sustainability agenda. One example is the preparation for sustainability reporting in line with standards issued by the International Sustainability Standards Board (ISSB) of the IFRS Foundation, supported through a Working Group for companies subject to these requirements. Another example is the Carbon Forum, where we discuss regulations on the Brazilian Emissions Trading System (SBCE) with affected companies.

Votorantim as a CDP investor signatory

As an engaged investor committed to enhancing transparency and climate management across portfolio companies, we encourage annual reporting of CDP Climate Change disclosures, a primary global climate database for investors, and closely track each company's performance, preparing analytical reports based on the questionnaires submitted. The goal is to identify progress, challenges, and opportunities for improvement, gaining a clear understanding of the level of maturity and evolution of climate risk and impact management practices. (I-6)

We are signatories of the UN Global Compact GRI 2-23, 2-28

Votorantim is a signatory to the UN Global Compact and encourages portfolio companies that are also signatories to remain actively engaged. We monitor the reporting of Communications on Progress and encourage portfolio companies to participate in Global Compact initiatives, reinforcing our commitment to the UN Sustainable Development Goals.

Signatory companies

VOTORANTIM



auren



motiva



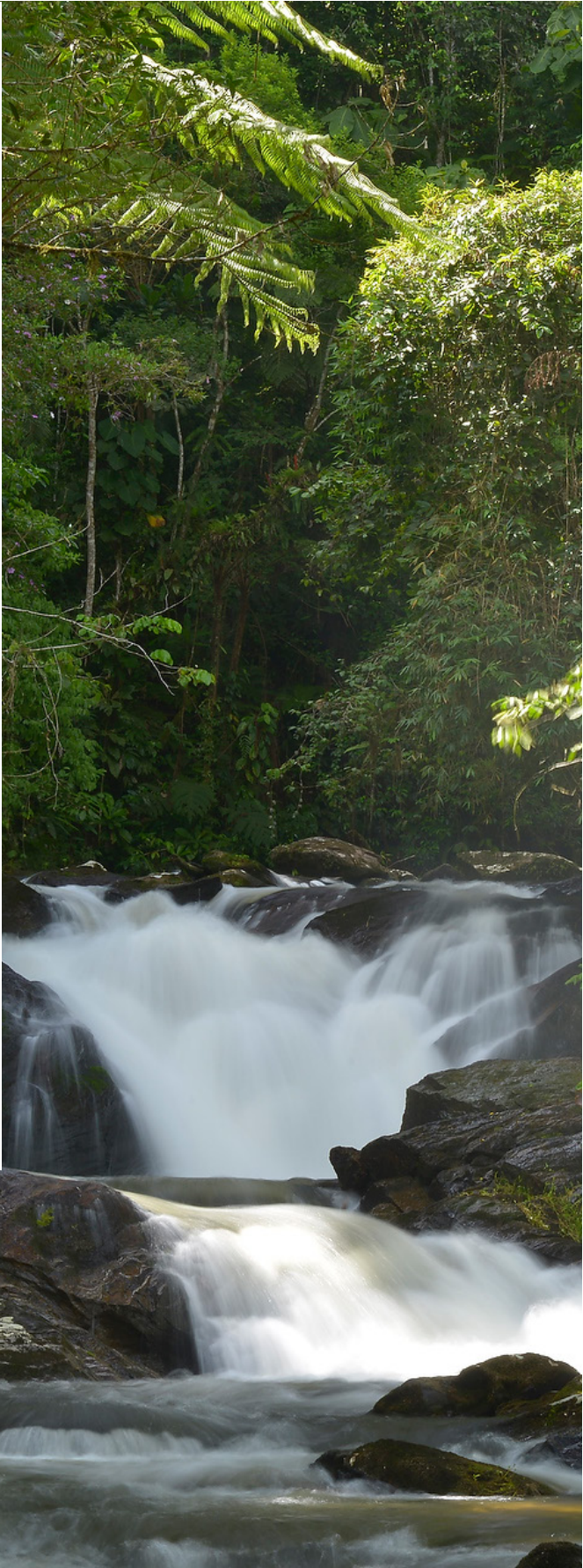
citrosuco

nexa



reservas
VOTORANTIM

instituto
VOTORANTIM



Materiality GRI 2-29 (A), 3-1 (A)

Our materiality assessment in 2023 identified the actual and potential, positive and negative impacts of our activities and businesses and compiled a set of priority topics for Votorantim and our portfolio companies. In 2024 and 2025, we further explored these topics with Votorantim's leadership, with a focus on improving understanding, tracking progress, and identifying opportunities to improve on the material topics.

In 2025, we built further on this process through close and continuous engagement throughout the year. This ongoing process enhanced Votorantim's perspective on portfolio performance and challenges, supported decision-making, and ensured that the Executive Board received structured and timely information. As part of our governance framework, we delivered bimonthly updates to the Sustainability Committee, which

includes the Executive Board, ensuring visibility and strategic guidance on key developments, risks, and opportunities related to material topics.

Throughout the period, our analysis and monitoring focused on the following material topics: climate change, health and safety, influencing and engaging with portfolio companies, community engagement, and ethics and integrity.

As part of efforts to continuously improve governance practices, Banco BV, Auren, Nexa, CBA, and Hypera Pharma are currently conducting double materiality assessments, in line with best reporting practices, to identify not only impacts but also the financial risks and opportunities associated with material business topics. Votorantim Cimentos, Citrosuco, and Motiva have already adopted a double materiality approach.



Our material topics are aligned with the United Nations Sustainable Development Goals (SDGs) and are addressed both at the holding level and across portfolio companies. (A)

Votorantim's materiality assessment process [Ⓐ]

1

Materiality baseline

- Define scope and objectives
- Evaluate impact of sustainability-related issues
- Identify qualitative risks and opportunities
- Identify key stakeholders and suitable approaches to engagement
- Benchmark ESG positioning and materiality trends

2

Identifying material topics

- Review internal reports and conduct benchmarking research
- Conduct interviews with internal and external stakeholders
- Review, collate and interpret collected data

3

Assessment and prioritization of material topics

- Quantify qualitative data generated by interviews
- Attribute significance and scope for each topic
- Assess potential impacts using risk and opportunity approaches
- Conduct a qualitative assessment of each topic's relevance, complexity, severity, and likelihood of impact

4

Consolidation and validation of material topics

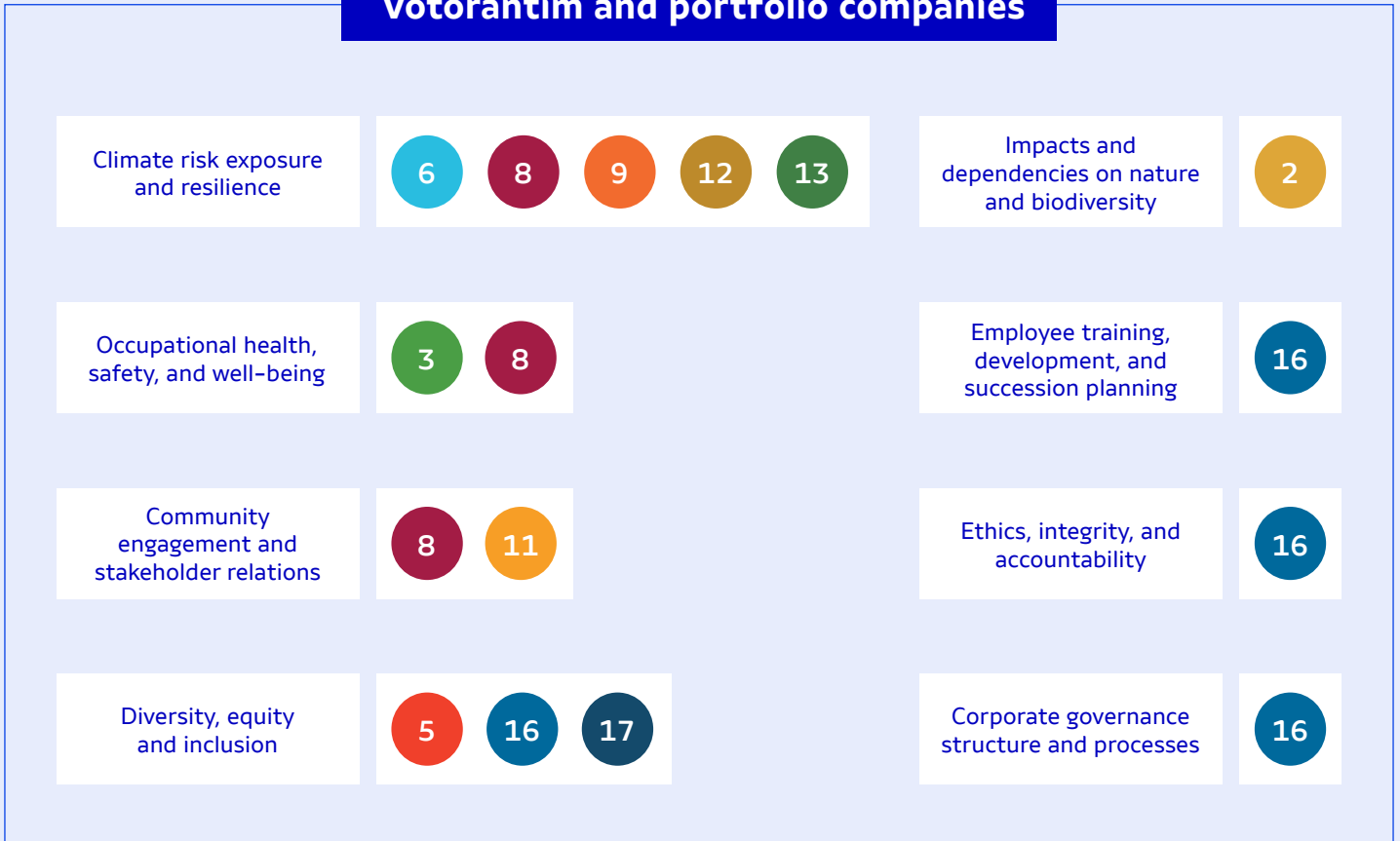
- Compile 10 final material topics
- Submit for approval and validation by company leadership

Materiality Matrix GRI 3-2 (A)

Votorantim



Votorantim and portfolio companies



Portfolio company highlights I-03

We closely track the commitments and sustainability progress of our portfolio companies on an ongoing basis. Each company retains autonomy to set its own strategies and targets, aligned with the specific dynamics of its industry and guided by high standards of governance, social and environmental responsibility, and operational excellence.

Votorantim Cimentos achieved net emissions of 552 kg of CO₂ per metric ton of cementitious product, representing a reduction of 27.7% compared to the 1990 industry baseline. ^(A) These results reflect continued investment in technologies that increase thermal substitution rates, improve energy efficiency and reduce the clinker factor globally.

Auren revised its Sustainability Strategy to reflect the new portfolio resulting from its business

combination, enabling a more accurate assessment of future challenges and opportunities. Structured around five commitments and ten targets, the updated strategy supports a more focused approach with greater impact on its sustainability agenda.

Motiva updated its ESG 2030 commitments across climate adaptation, emissions mitigation, renewable energy use, and diversity and social investment, and revised its sustainability governance framework. It also joined the Taskforce on Nature-related Financial Disclosures (TNFD) framework, an international standard on transparent and responsible biodiversity management, becoming the first mobility infrastructure company in South America to align with the initiative. The company entered into its second agreement with Reservas Votorantim to purchase 27 thousand carbon credits generated at



“We actively track progress on our sustainability agendas and climate commitments across portfolio companies to capture opportunities and ensure they remain resilient and competitive. We foster collaboration and knowledge sharing on common challenges to drive innovation and leadership in the transition to a low-carbon economy.”

Mauro Ribeiro, Executive Director

Legado das Águas, the largest private Atlantic Forest reserve in Brazil, to offset its Scope 1 emissions.

Citrosuco revised its 2030 ESG commitments, raising the level of ambition of its environmental and social targets. It also subscribed to the TNFD. To drive positive impacts on its value chain, Citrosuco launched a Climate Adaptation Program during Climate Week in New York, connecting producers that adopt sustainable practices with opportunities to generate and sell carbon credits.

Reservas Votorantim established a pioneering partnership with International Flavors & Fragrances (IFF), a global leader in flavors, fragrances, food ingredients, health and biosciences. The agreement grants IFF access to the native flora of Legado das Águas for research and development of new extracts for perfumery and cosmetics.

In 2025, all portfolio companies listed on B3 — Auren, CBA, Motiva and Hypera Pharma — were included in the Corporate Sustainability Index (ISE), which recognizes companies with leading

sustainability and corporate governance practices in the Brazilian market. CBA also improved its position in the S&P Global Corporate Sustainability Assessment (CSA) ranking, as one of the world's most sustainable aluminum companies.

BV issues sustainability-linked finance as part of a commitment to growing its sustainable investment portfolio, targeting R\$80.0 billion by 2030. In 2025, completed transactions totaled R\$13.0 billion, positioning the bank among Brazil's leading issuers of sustainability-linked finance. Another highlight is the R\$175 million raised through the BNDES Eco Invest Program for forest restoration programs. ^(A)

CBA issued a R\$530 million bond linked to annual greenhouse gas emission reduction targets in aluminum production.

Amount raised through ESG-linked issuances ^{I-03}

	2024	2025
Votorantim Cimentos ^(A)	US\$500,000,000	EUR450,000,000 US\$105,000,000
banco BV ^(A)	R\$2,024,640,000	R\$2,058,000,000 US\$42,662,292
Auren ^(A)	R\$900,000,000	R\$2,350,000,000
Motiva ^(A)	R\$1,750,000,000	-
Citrosuco	US\$357,050,000	-
Nexa	R\$850,000,000	-
CBA	R\$425,000,000	R\$ 1,632,522,491

Note: Hypera Pharma did not raise funds through ESG-linked issuances in 2024 or 2025.



GRI 2-4: Motiva restates its 2024 historical data.

Climate risks




We monitor progress on our greenhouse gas emission reduction strategies across portfolio companies, and on the decarbonization targets established for their operations. Votorantim’s portfolio includes companies operating in emissions-intensive sectors that play a key role in the transition to a low-carbon economy, as well as companies

that directly support this transition through energy and environmental solutions, such as Auren and Reservas Votorantim.

Below we highlight some of our key decarbonization targets and progress in 2025:

Company	Target	Progress in 2025
	<p>Reduce CO₂ emissions to 475 kg per tonne of cementitious product by 2030 (2018 baseline) and introduce carbon-neutral concrete by 2050¹</p>	<p>Reached 552 kg of CO₂ per tonne of cementitious material, with an 11.2% reduction in Scope 1 emissions compared to 2018, supported by process optimization, increased use of alternative fuels, and the incorporation of lower-carbon raw materials. (A)</p>
	<p>Offset 100% of direct GHG emissions and 100% of emissions from the bank’s financed used-vehicle fleet</p>	<p>Offset 100% of direct GHG emissions and emissions from the financed vehicle fleet, totaling 8.3 million tCO₂e since 2021, through carbon credits.</p>
	<p>Achieve a net positive balance through the reduction and offsetting of Scope 1 and 2 GHG emissions, and reach net zero through the reduction and offsetting of Scope 3 GHG emissions by 2030</p> <p>Assess climate risks across assets and implement priority adaptation actions for all assets identified as high risk by 2040</p>	<p>The targets were revised and approved at the end of 2025, with progress to be reported starting in 2026.</p>

¹ Target approved by SBTi.

Company	Target	Progress in 2025
	<p>Reduce CO₂ emissions by 59% in Scopes 1 and 2 and by 27% in Scope 3 by 2033 (2019 baseline)¹</p> <p>Neutralize CO₂ emissions (Scopes 1 and 2) by 2035¹</p>	<p>Reduced Scope 1 and 2 emissions by 61% compared to 2019, driven by fleet electrification and the use of biofuels. In Scope 3, emissions increased by 90%, reflecting portfolio expansion, a higher volume of construction works, and methodological improvements in the inventory. The 2019 baseline was recalculated to ensure that monitoring is aligned with the company's current portfolio as of 2024. (A)</p> <p>Advanced its neutralization strategy through the early acquisition of 27 thousand carbon credits in 2025, in addition to the 67 thousand acquired in 2024. The credits were not retired during the period, in line with the strategy of prioritizing operational emissions reductions before offsetting residual emissions. (A)</p>
	<p>Achieve a 20% absolute reduction in Scope 1 emissions by 2030</p> <p>Achieve carbon neutrality by 2040 and net zero by 2050</p>	<p>Reduced Scope 1 emissions by 7% compared to 2024 and by 16.5% compared to the 2020 baseline, driven by lower operational intensity, reduced use of carbon-intensive assets, increased fuel substitution with natural gas in industrial operations. (A)</p> <p>Advanced the reduction of fossil fuel consumption through the adoption of lower-carbon alternatives, such as natural gas and bio-oil, and the strategic management of carbon-intensive assets, supporting the company's pathway toward emissions neutrality. (A)</p>
	<p>Reduce emissions by 40%* (average for cast products, from mining onward) by 2030</p> <p>Reduce emissions intensity (Scopes 1 and 2) from aluminum production by 40% by 2030¹</p> <p>Reduce Scope 3 emissions (categories 1, 3, 4 and 9) across all units by 13.5% by 2030¹</p>	<p>Reduced emissions by 36% compared to 2019, driven by the modernization of potroom technology and increased recycled content. (A)</p> <p>Reduced emissions by 13.7% compared to 2018, supported by operational gains, energy efficiency, and the continued use of 100% renewable electricity. (A)</p> <p>Reduced emissions by 46.5% compared to 2019, supported by the Sustainable Procurement Program and the prioritization of suppliers and logistics operators with a lower carbon footprint. (A)</p>

¹ Target approved by SBTi.



COP30: Discussion on the global climate agenda

Votorantim and our portfolio companies participated in the 30th UN Climate Conference, held in Belém in November—one of the world’s leading events for discussing climate change and progress on the Paris Agreement. More than 60 sessions fostered meaningful discussions from multiple perspectives and engaged strategic partners to amplify impact.

We also hosted the Legado & Futuro Votorantim Space, a dedicated venue for discussing climate solutions, featuring sessions led by Votorantim Cimentos, BV, Citrosuco, CBA, and Reservas Votorantim. The program aimed to connect business leaders, experts and initiatives demonstrating how economic value creation can be combined with environmental responsibility through real-world examples of innovation and sustainability across sectors.

In total, the Legado & Futuro Space hosted 15 events over eight days, welcoming more than 400 guests and generating over 50 hours of discussion. The venue was created within EY House, a hub built using renewable resources and materials, including cement from Votorantim Cimentos and aluminum from CBA. After COP30, the entire EY House facility was donated to the Office for Indigenous Peoples of the State of Pará, leaving both a physical and social legacy.

In addition to participating in COP30, Votorantim launched a videocast titled “Legado e Futuro,” aligned with global sustainability discussions. The seven-episode series brought together executives from portfolio companies to explore topics such as clean and renewable energy, climate finance, the low-carbon economy, sustainable mining, and governance. Episodes were released biweekly on Votorantim’s [LinkedIn](#), [Spotify](#) and [YouTube](#) channels, expanding engagement with society on the challenges and opportunities shaping the future of business.






Highlights of portfolio companies' participation at COP30

- **Votorantim Cimentos** contributed relevant insights within its industry, including the Global Cement and Concrete Association (GCCA) Annual Report, which detailed global progress in decarbonizing the cement and concrete industry.
- **Motiva** participated in 27 panels, sharing key progress on its sustainability agenda, including its role in the Coalition for Transport Decarbonization.
- **Citrosuco** joined more than 20 panels, convening experts and stakeholders to discuss innovation, climate adaptation, carbon credits and the future of sustainable production.
- **Nexa** presented the program “Acting for a Sustainable World,” launched in four public schools in Aripuanã, engaging 1,250 students in activities that combined culture, education and climate awareness.
- **CBA** sponsored the Brazilian Aluminum Association’s (ABAL) Immersive Exhibitions Space and engaged partners in strategic discussions, including the World Economic Forum and the International Aluminium Institute.
- **Reservas Votorantim** was recognized at the Sustainable Business COP Awards, which honor corporate initiatives with sustainable impact.

Energy transition

Energy transition remains an ongoing priority across the portfolio. Our companies have consistently expanded the use of renewable energy sources for operational requirements and invested in energy efficiency and technologies to modernize processes and equipment.

Below we highlight some of the key energy transition commitments and outcomes in our portfolio companies:







Company	Target	Progress in 2025
	Achieve 53% thermal substitution by 2030	Achieved 32.3% thermal substitution, supported by the use of waste in co-processing, with highlights including sustained rates above 60% in Spain and progress in Brazil, Canada, and the United States to expand the use of alternative fuels.
	Achieve a 45% renewable electricity mix by 2030	Reached 36.2% renewable electricity globally, driven by the expansion of renewable self-generation contracts, energy efficiency gains, and onsite generation initiatives, resulting in a 45% reduction in Scope 2 emissions.
	Provide R\$80 billion in financing and disbursements for ESG-linked businesses, including renewable energy and clean mobility, by 2030	Financed/distributed R\$12.9 billion for ESG-linked businesses related to renewable energy and sustainable mobility, totaling R\$48.1 billion since 2021, when it launched its public commitment, Pact for a Lighter Future.
	Achieve 100% renewable energy by 2025	Maintained a 100% renewable and traceable electricity mix through the purchase of I-RECs and power purchase agreements.
	Ensure Nexa's energy mix remains primarily sourced from renewables	Maintained a primarily renewable electricity mix, with 98.3% of electricity consumption sourced from renewable energy, reinforcing the use of low-carbon electricity across its operations.
	Achieve a 100% renewable electricity supply to production processes by 2030	Maintained a 100% renewable and traceable electricity mix through the purchase of I-RECs and power purchase agreements.
	Expand installed capacity of renewable sources beyond hydropower by 2030	Acquired stakes in the Serra do Tigre and Cajuína III wind complexes, which is under construction and was not included in the total, while continuing to operate the Ventos Santo Isidoro and Santo Anselmo wind farms, equivalent to 19.3% of CBA's total generation capacity.

Biodiversity

Our portfolio companies implement initiatives to mitigate environmental impacts, preserve biodiversity and ensure the responsible use of natural resources. These efforts are supplemented by engagement and thought leadership initiatives that encourage companies to adopt sound social and environmental

practices and incorporate biodiversity-related risk and opportunity assessments.

In 2025, Motiva and Citrosuco announced their alignment with the TNFD framework, supporting transparent and responsible biodiversity management.

Company	Target	Progress in 2025
 VOTORANTIM cimentos	Achieve further progress in implementing water and biodiversity roadmaps in environmentally sensitive areas	Completed the mapping of natural areas across its units in Brazil, with expansion to the other countries where it operates, and implemented a wildfire alert tool in relevant areas.
 auren	Preserve and restore 60,000 hectares in biomes that are strategic to the business	Preserved 47,000 hectares across the Atlantic Forest, Cerrado and Caatinga biomes and restored 680.5 hectares. Revised in 2025, the target now encompasses initiatives already underway, in addition to new forest restoration and conservation fronts.
 motiva	Commit to the No Net Loss principle for biodiversity	Advanced its biodiversity agenda through conservation and environmental restoration initiatives, including the creation of an ecological corridor, wildlife protection actions, circular economy practices in construction works, and training for teams and suppliers.
 citrosuco	Implement the Biodiversity Policy, ensuring over 80% alignment with TNFD by 2030	Advanced the execution of the TNFD adherence diagnostic, with the first report expected in 2026.
 citrosuco	Increase biodiversity through the planting of 2 million native seedlings in critical agricultural operating regions by 2030	Began structuring the planting project, including the assessment of priority areas, required investments, potential partners, and the implementation timeline.
 cba	Create/expand one hectare of ecological corridor for every ten hectares mined and reclaimed by 2030	Rehabilitated 31 hectares and planted more than 18.7 thousand native seedlings in Poços de Caldas and in the Zona da Mata region of Minas Gerais.



Votorantim Institute

Founded in 2002, the Votorantim Institute (iV) embodies Votorantim's commitment to creating positive social impact and serves as a corporate social responsibility platform for portfolio companies, collaborating with them to create long-term shared value for the business and for the communities where they operate. iV's strategy is structured around four pillars: equitable and quality education, economic inclusion, sustainable cities and communities, and responsible and sustainable business practices.

In 2025, the Institute strengthened its internal governance structure, deepened its social strategies, and enhanced engagement with local communities. It managed 214 projects across 158 municipalities in 25 states, delivering on its commitment to local development and collaboration with portfolio companies. To support this expansion, iV strengthened its internal capabilities, investing in people, technology, culture, processes and controls in response to the increased complexity and volume of initiatives.

In 2025, the Institute began developing a territorial management tool combining company favorability indicators with community vulnerability data to support decision-making on prioritizing and allocating social investments.

This new approach began with Community of Practice meetings, inviting portfolio companies to discuss stakeholder communication and Social ROI methodologies that quantify economic and social value by translating intangible impacts into monetary terms.

The Institute also organized engagement initiatives such as the Volunteer Challenge and the *VIA Solidária* Campaign — strengthening engagement between employees, portfolio companies and their communities — and hosted an Annual Positive Impact Meeting to foster knowledge sharing and discuss emerging trends.

Key Votorantim Institute initiatives in 2025

Partnership for Education (PVE)

Since 2008, Instituto Votorantim has supported municipal education systems across Brazil to accelerate learning with equity. It works by training public education managers in schools and municipal education departments and by mobilizing school communities. In 2025, PVE continued in 72 locations, 21 of which completed the full program life cycle (PVE Graduates), demonstrating consolidated progress in management and mobilization capabilities. Highlights from the year include the introduction of enhanced policies and educational practices to promote equitable learning through ethnic-racial education and the inclusion of students with disabilities.

The 7th edition of the PVE Impact Assessment demonstrated significant progress in participating municipalities, including 34% and 24% higher pass rates in Elementary Education I and II, respectively, compared to the national average.

Public Management Support (AGP): Climate Action

AGP Climate Action helps small and mid-sized municipalities to develop capabilities, tools and metrics for risk management, climate adaptation and resilience.

In 2025, the program expanded to include Auren and Citrosuco as partners, in addition to CBA and Nexa, which had already partnered in 2024, totaling seven participating municipalities. ^(A) In partnership with Instituto Itaúsa and Instituto Motiva, the program was also expanded to ten cities in Rio Grande do Sul, located near the operations of Votorantim Cimentos, Motiva and Dexco.

The initiative enhances institutional capabilities in risk management and climate adaptation, including identifying risks and vulnerable communities, establishing climate governance structures and developing adaptation plans in partnership with each municipality according to local needs.

15 Years of the ReDes Program

Launched in 2010 in partnership with BNDES, the *ReDes* program is part of the Votorantim Institute's suite of economic inclusion initiatives.

Since its inception, it has created livelihoods for hundreds of participants, averaging R\$4.2 million in income per year. Adding 2025 results, total income generated for participating families reached R\$64.4 million. A total of 76 projects were supported in 38 municipalities, impacting more than 4 thousand people.

Annual Positive Impact Summit

The Annual Positive Impact Summit traditionally marks the beginning of the Institute's social planning cycle, where portfolio companies and the Institute jointly review social management strategies in prioritized locations.

The 2025 edition, themed "A Look at Our Communities: Sustaining Social and Environmental Commitments in Challenging Contexts," reflected on how communities are more than geographic spaces; they are living ecosystems with a unique identity, history and potential. The Summit connects portfolio companies' business strategy with their social and environmental agenda and demonstrates that aligning corporate strategy with community development generates lasting positive impact.

Volunteering Challenge

Our Volunteer Challenge engages Votorantim and portfolio-company teams in volunteer initiatives that generate positive community impact. In 2025, under the theme “Talents that Transform,” the initiative promoted leadership, collaboration and solidarity, reinforcing a culture of social responsibility. A total of 639 initiatives engaged 2,637 volunteers in fundraising campaigns, helping charities and distributing resources that benefited more than 51,000 people.

Via Solidária

More than R\$1.0 million was raised once again through our *Via Solidária* campaign, which annually encourages Votorantim employees to allocate part of their individual income tax to social initiatives. In 2025, more than 2,500 employees participated and 11 Municipal Councils for the Rights of Children and Adolescents (CMDCA) received funding.

Municipal governments also receive support from the Votorantim Institute and portfolio companies to deliver strategies for preventing, identifying and responding to rights violations and assisting vulnerable children and adolescents.

Votorantim Institute in 2025

R\$65.0 million

invested by Votorantim and its portfolio companies

214 projects

implemented in partnership with portfolio companies and external partners

158 municipalities,

across 25 states supported by implemented projects



People

Valuing people is a foundational pillar of Votorantim and we continuously evolve our human resources practices to ensure our teams remain aligned with current challenges and prepared to build the company's future. We encourage diversity of perspectives, innovativeness, and the courage to pitch solutions that can drive business improvement. At the same time, we strive to cultivate work environments that foster collaboration, respect for differences, and continuous learning.

We extend these principles to portfolio companies through cross-functional working groups such as the Human and Organizational Development (HOD) Forum and the Compensation & Benefits, Development, and Communication committees. These forums provide an opportunity to share best practices, track progress on portfolio initiatives, and ensure alignment with the Votorantim DNA, while also supporting the development of Human and Organizational Development (HOD) leaders within each company. They strengthen cross-

team collaboration, foster synergies across functions, and enable meaningful exchanges of experience and expertise — helping build an integrated culture aligned with our core values.

In 2025, we held our first “People Who Care for People” meeting, bringing together approximately 100 DHO professionals from Votorantim and portfolio companies to discuss the strategic importance of the People function.

The event featured a panel with Votorantim's CEO and CFO, alongside the CEO and Chief People Officer from Votorantim Cimentos. During the discussion, the executives shared views and expectations on collaborations between executive leadership and Human and Organizational Development (HOD) teams. The program fostered greater integration across teams and encouraged reflection on the importance of organizational ambidexterity — balancing operational excellence with transformation — as a core capability for HOD professionals.

Attracting and retaining talent GRI 404-2

We invest in empowering our talents to maximize their potential—through training programs, cross-portfolio knowledge-sharing initiatives, and close engagement between leadership and teams.

Our primary gateway for new talent is our internship program, which lasts up to two years depending on graduation year and includes a comprehensive development journey. The program covers self-awareness, technical skill-building, business immersion, and tailored training. In 2025, we added English course incentives as a benefit and provided access to an unlimited platform of renowned courses across multiple disciplines. Currently, approximately 15% of Votorantim’s workforce have joined through the Internship Program.

A new component of onboarding this year included a visit to *Legado das Águas*, the largest private Atlantic Forest reserve in Brazil, managed by Reservas Votorantim. The program featured hiking, canoeing, and visits to the native plant nursery. The initiative is designed to foster team engagement and strengthen alignment with Votorantim’s values, with *Legado das Águas* embodying our pioneering spirit and long-term commitment to sustainability.

To maintain strong connections with future professionals, we participated for the seventh consecutive year in USP Polytechnic School’s *Workshop Integrativo*, Latin America’s largest recruitment fair, further strengthening our

employer brand. More than 40 employees from Votorantim and portfolio companies attended the event, where they shared experiences with young talents seeking guidance and opportunities at the start of their careers.

We maintained support for Sempre FEA, an endowment fund created by members of the School of Economics and Administration (FEA) at USP. This initiative promotes academic excellence, connects students to industry-leading companies, and prepares future professionals to navigate tomorrow’s challenges. [GRI 413-1](#)

“At Votorantim, people management is a strategic priority and we take a structured, long-term approach based on initiatives that reinforce our values and empower our talent with autonomy and ownership.”

Ana Lúcia Caltabiano, Executive Director

Also in the year, we attended MBA Brazil, a conference at MIT in Boston, where we engaged with MBA students studying abroad to discuss Brazil's economic and business landscape. The event brought together nearly 300 Brazilian students from 18 US and European universities for eight panel discussions and interactive sessions - which explored macroeconomic challenges and outlooks at both the national and global levels.

We also participated in Brazil at Silicon Valley, an event led by Stanford and Berkeley students that connects leading Brazilian figures with innovation and technology trends in Silicon Valley, California. During the event, Mariana Moura of 23S Capital moderated a panel featuring female leaders from leading venture capital firms, who discussed how global funds have adapted their business models to succeed in Latin America.

The event aims to connect Brazil's most influential leaders with emerging innovation and technology trends from Silicon Valley, including Artificial Intelligence (AI). Our participation in the event is also part of a broader effort to deepen our understanding of opportunities created by these emerging technologies, with AI as a key area of focus.

Engaging in these events also increases awareness of our history, our areas of expertise, and our business model among key stakeholders. Over the course of the year, more than 50 employees from Votorantim and portfolio companies attended events of this nature.

As part of our talent management strategy, the *Movimenta* program encourages internal mobility across Votorantim and portfolio companies. The program's online portal allows employees to apply for open positions and access the program User Guide, offering detailed instructions and recommendations for navigating the process.

Over the past year, the program expanded the number of participating companies and increased its visibility across the portfolio.

Organizational development and culture GRI 404-2

In 2025, the Votorantim Academy hosted another edition of *Potenciar*, our young talent development program, with 69 participants from Votorantim and our portfolio companies. The program provides an opportunity for knowledge exchange and experiential learning as a means to accelerate personal and professional growth, while also supporting business integration and expansion.

The initiative is structured into three fronts: #Me (focused on self-awareness), #Us (designed to foster collaboration across teams and businesses), and #All (which integrates the principles of #Me and #Us with lifelong learning, with a goal to create value and build a positive legacy for society).

During the year, we also provided targeted training programs tailored to specific business needs, including a problem-solving training program that brought together team members from multiple Votorantim departments. At Votorantim, we use a personalized approach to talent development, informed by individual development plans and an assessment of the collective needs of each team.

We also encourage a culture of cross-portfolio mentoring in areas such as strategy, business, and people management. Our Mentoring Program, piloted in 2025, is designed to foster cross-company exchanges that expose mentors and mentees to different experiences and contexts, expanding their development journey. Currently, six companies are participating: banco BV, Auren, Citrosuco, Nexa, CBA, and Votorantim Cimentos.

In addition, we maintain a comprehensive performance management cycle that encompasses both individual and collective results. At the beginning of each year, we set company-wide goals and establish a set of individual performance targets for every employee. At the end of the cycle, we assess performance against agreed-upon targets, considering not only what results were delivered but also how they were achieved.

To further improve this process — with a stronger focus on cultural alignment and our core values — we introduced a new evaluation component in 2025 called “Performance & Culture.” Within this approach, employees receive multi-source feedback from peers, managers, and direct reports across

the dimensions of Integrity, Collaboration, Courage, Performance, and Leadership — fostering greater alignment with our values and expectations.

Following the performance review cycle, all employees receive comprehensive feedback covering both performance outcomes and development priorities to be addressed in the subsequent cycle. In 2025, 100% of eligible Votorantim employees underwent performance reviews. [GRI 404-3](#)

The Votorantim Academy GRI 404-2

The Votorantim Academy serves as a central knowledge and development hub for Votorantim and portfolio companies. It connects strategic topics, promotes continuous learning, and supports professional growth in an increasingly dynamic business environment.

In 2025, the Academy recorded approximately 4,727 individual participants in courses and other initiatives. Seventeen new courses were launched, addressing essential future competencies such as Influence and

Alliance Building, Effective Communication, Strategic Thinking, Career Conversations, Design Thinking, Change Expertise, Transforming Conflicts, Analytical Intelligence, Holistic Health, Mentoring Culture, and Financial Education. ^(A)

The Academy also builds bonds with former employees through Alumni Potenciar, a network connecting participants from program editions since 2012.

Diversity GRI 3-3, 405-1 (A), I-01

We are committed to advancing diversity across all Human and Organizational Development initiatives, including recruitment and selection practices designed to promote gender balance in all hiring processes, such as internship programs.

Reflecting this commitment, women represented 66% of total hires in 2025. Additionally, 71% of newly appointed leadership positions — whether through external hiring or internal promotion — were filled by women. Also as part of efforts to strengthen our culture, we hosted an exclusive discussion for women featuring external experts addressing mental health, career development, and self-image, encouraging healthy habits and work-life balance.

To mark Women’s Month, we organized a clothing donation campaign for the NGO Cruzando Histórias, which provides support and promotes professional empowerment and employability for women, especially women in vulnerable situations, unemployment, or career transition.






Employees per employee category, by gender and age¹ GRI 405-1 (A)

Position	Gender %		Age group %		
	Men	Women	-30	30 to 50	50+
Senior management	66.7%	33.3%	0.0%	77.8%	22.2%
Middle management	52.9%	47.1%	0.0%	100%	0.0%
Coordinators/Consultants	38.5%	61.5%	30.8%	53.8%	15.4%
Technicians/Analysts/Supervisors	40.7%	59.3%	51.9%	29.6%	18.5%
Operational	80.0%	20.0%	20.0%	20.0%	60.0%
Interns	33.3%	66.7%	100%	0.0%	0.0%
Total	48.1%	51.9%	32.5%	51.9%	15.6%

¹ Data includes Votorantim S.A. only

Diversity in portfolio companies [I-01](#)

We actively track diversity initiatives across our portfolio companies, including progress toward their goals and public commitments. In 2025, Motiva, CBA and Hypera Pharma joined B3's Diversity Index (IDIVERSA), which recognizes companies with leading diversity and inclusion practices. Explore additional highlights:

Company	Target	Progress in 2025
 VOTORANTIM cimentos	Achieve 25% women in leadership positions by 2030	Reached 26% of women in leadership positions globally, exceeding the 25% target set for 2030, driven by initiatives to attract and retain female talent. ^(A)
 BV banco	Achieve 50% women in leadership positions by 2030	Reached 43.4% of women in leadership positions, supported by coaching and mentoring programs, educational sponsorships, new hires, and recognition initiatives.
	Achieve 35% black representation in the workforce by 2030	Reached 29.7% black representation in the workforce, supported by an internship program for black women, talent development initiatives, and participation in job fairs and events.
 auren	Achieve 40% women in leadership and 50% women in the overall workforce by 2030	Reached 24% of women in leadership and 31% in the overall workforce, as well as 14% of black people in leadership positions and 41% in the overall workforce, supported by the launch of affinity groups focused on awareness and education around structural biases and prejudice.
	Achieve 25% black people (black and brown) in leadership positions and 40% black people (black and brown) in the overall workforce	
 motiva	Achieve 37% women in leadership by 2025	Reached 35% of women in leadership positions, supported by affirmative-action hiring initiatives, training programs for women in maintenance roles, and actions promoted through the diversity program and the gender equity affinity group. ^(A)
	Achieve 51% multiracial diversity across the overall workforce (employees self-declared as Asian, Black, Brown and Indigenous) by 2025	Reached 49% of black representation in the overall workforce, exceeding the 35% target, supported by affirmative-action hiring initiatives, diversity program governance, and the work of the race and ethnicity affinity group. ^(A)
 citrosuco	Achieve 30% women and black people in leadership positions (supervisors and above) by 2030	Reached 31.7% of women and black people in leadership positions, exceeding the 30% target, supported by affirmative-action hiring initiatives and improvements in the affirmative recruitment process, increasing its effectiveness.
 nexa	Achieve 30% women in leadership positions by 2030	Reached 26.7% of women in leadership positions and 18.5% in the workforce, supported by affirmative-action initiatives for attraction and development, such as targeted job openings, a mining equipment maintenance course, and mentoring.
	Achieve 30% women in the workforce	
 cba	Achieve 25% women in leadership positions (managers and above) by 2025	Reached 22.5% of women in leadership positions, supported by women-focused development and mentoring initiatives.

Health and safety GRI 3-3, 403-6, 403-9

Votorantim maintains a structured Health and Safety Program designed to promote employee well-being and ensure workplace safety through preventive and educational initiatives.

Our Risk Management Program (PGR), required under Brazilian labor regulations and updated annually to reflect real-world workplace conditions, is the primary tool for identifying and assessing occupational hazards. Based on these assessments, prevention, mitigation and remediation measures are established to reduce potential negative impacts on employee health and well-being. We also select and train emergency responders in first aid and emergency and fire response procedures.

Occupational health is systematically monitored through an Occupational Health Surveillance Program, including periodic medical checkups conducted by specialized professionals. Employees and dependents are covered by health insurance, telemedicine services available 24/7 and psychological support services — caring for both physical and mental health needs.

In 2025, we expanded our initiatives around health and well-being with our *VSaúde* program.

As part of these initiatives, we launched the *VSaúde* Challenge, encouraging physical activity and meditation among employees. We partnered with a meditation platform to encourage employees to take up meditation, and sponsored two street races, each with more than 25 participants. One event was a Well-Being Run and Walk at Villa-Lobos Park in São Paulo, featuring 3 km walking and 6 km and 9 km running categories.

Recognizing mental health as a core pillar of employee well-being, camaraderie, and productivity, we implemented additional related initiatives in 2025. These included a partnership with a support channel offering therapy, financial advisory, legal guidance, social assistance and a 24-hour emergency hotline. We also partnered with an online clinic of more than 140 psychologists, providing weekly sessions with the option to continue biweekly. Both benefits are fully subsidized by Votorantim.

In 2025, Votorantim reported zero workplace injuries involving employees or contractors.

[GRI 403-9](#)



A long-term portfolio

In 2025, our portfolio companies delivered consistent performance, demonstrating strong execution capabilities and the ability to capture opportunities across diverse markets. As an engaged investor, we closely track business performance, ensuring alignment with shareholder objectives and Votorantim's long-term strategic vision.

We remain focused on expanding our international exposure, strengthening capital-preservation investments, and actively managing commodity exposure. At the same time, we have made significant progress on our sustainability agenda, particularly in the decarbonization journey of portfolio companies, delivering on our commitment to long-term value creation and positive societal impact.

The following pages highlight each company's key markets, operational and financial performance, key initiatives, and sustainability progress. Further details are available in portfolio companies' individual annual reports, published on their respective websites.

"In 2025, we reinforced our long-term investment theses, supporting the modernization, expansion, and consolidation of our businesses. With a healthy, diversified and resilient portfolio, we have continued to create consistent value, and are prepared to navigate economic cycles and build the future."

Osmar Castellani, Executive Director





Diversification, resilience and consistent performance

In 2025, Votorantim Cimentos posted an adjusted EBITDA of R\$7.0 billion and net revenue of R\$29.4 billion — an increase of 8% and 11%, respectively, compared to the prior year. ^(A) Performance was driven by geographic and product diversification, combined with a strong regional presence and market leadership.

In line with its financial policy, the company maintained a long-term debt profile, healthy leverage levels and a strong liquidity position. During the year, the company issued R\$2.0 billion in debentures in Brazil to strengthen cash reserves and reduce debt service costs. ^(A) Votorantim Cimentos' investment-grade ratings were reaffirmed by Moody's (Baa3) and by Fitch and S&P Global (BBB), all with a stable outlook, reflecting its financial strength.

As part of its portfolio optimization strategy, balancing mature and emerging

markets, the company completed the divestment of operations in Tunisia and Morocco. It also acquired two concrete and aggregates businesses in the US and Spain, strengthening its presence in these strategic markets.

Under its R\$5.0 billion investment plan in Brazil through 2028 to improve structural competitiveness, R\$2.7 billion has already been approved or is under execution, focused on expansion, modernization and decarbonization, strengthening operational efficiency and sustainability performance.

Key projects include the construction of a new cement mill at the Salto de Pirapora plant in São Paulo and the expansion of the Edealina and Nobres facilities in Mato Grosso, with production expected to begin in 2026. The company also expanded agricultural limestone capacity in Nobres and built a waste preparation plant in Cuiabá. In addition, Votorantim Cimentos is investing in increased cement production capacity in Turkey.

In new business development, the company has made adjacent acquisitions in aggregates and concrete in Spain and North America. The company's investment plan additionally includes new-business initiatives such as Verdera, focused on waste management solutions; Viter, with solutions serving the agricultural sector; and Motz, in logistics.

As part of its decarbonization efforts, Votorantim Cimentos achieved net emissions of 552 kg of CO₂ per metric ton of cementitious product, representing a reduction of 27.7% compared to the 1990 industry baseline ^(A), despite supply chain challenges involving raw materials and alternative fuels. These results reflect continued investment in technologies that increase thermal substitution rates, improve energy efficiency and reduce the clinker factor globally.

The share of self-generated renewable energy in Brazilian operations increased from 47.8% to 50.7% ^(A), further delivering on the company's commitment to energy efficiency and a cleaner energy mix. Supporting this increase was the commissioning of a new solar farm in Paracatu, Minas Gerais, completed ahead of schedule, a major milestone in the year.

As part of its 2030 Commitments, the company exceeded its target of 25% women in leadership positions, reaching 26% globally, supported by initiatives focused on attracting and retaining female talent across operations. ^(A)

Net revenue

R\$29.4 billion ^(A)

Adjusted EBITDA

R\$7.0 billion ^(A)

R\$2.7 billion in investments underway, focused on operations expansion and modernization ^(A)



[Click here](#) to learn more about Votorantim Cimentos and its initiatives

Sustainability performance ^(A)

Metric	2023	2024	2025	Change 2024-2025
CO ₂ /t cementitious product	556 kg	550 kg	552 kg	+0.4%
Global renewable energy (%)	35.1%	34.1%	36.2%	+2.1 pp
Women in leadership roles (%)	22.8%	24.8%	26.0%	+1.2 pp



The best of two worlds: startup mindset and profitability

Banco BV delivered record performance for the second consecutive year, reporting net income of R\$1.9 billion, 8.3% higher year-over-year, and achieving the highest Return on Equity (ROE) in its history at 15.3%, compared to 13.1% in the previous period. ^(A) As one of Brazil's largest private banks, this performance reflects a multi-year digital and structural transformation journey, grounded in disciplined capital allocation and strong customer focus.

BV made meaningful progress across its strategic pillars — (i) strengthening its core business, (ii) diversifying revenues, and (iii) deepening relationships with individual customers. BV maintained market leadership in used light vehicle financing for the 13th consecutive year, with a portfolio of R\$46.9 billion, representing 48% of its total credit portfolio. This performance is supported by a nationwide distribution network of more than 26,000 partner dealerships.

BV is the first and only financial institution in the Americas to have fully offset the CO₂

emissions of its financed vehicles. Since launching this initiative in 2021, BV has offset over 8.3 million metric tons of CO₂, effectively neutralizing emissions from its entire financed vehicle fleet.

In portfolio diversification, BV maintained its leadership for the ninth consecutive semester in solar panel financing, reaching a portfolio of R\$3.7 billion. BV is also a leader in auto equity loans, with growth of 30.5% compared to the previous year, reaching R\$5.3 billion.

As part of efforts to strengthen its digital banking business, digital origination reached R\$3.9 billion in 2025, representing 14% of total retail origination. This performance reflects the continued evolution of its customer relationship strategy, increasing satisfaction and engagement through more personalized financial solutions and ongoing improvements to the customer experience.

In the Wholesale segment, the portfolio reached R\$28.3 billion, representing 29% of total lending volume. This aligns with BV's strategy of increasing exposure to the Corporate

segment as a way to diversify and manage risk and improve portfolio profitability.

As part of its sustainability strategy, BV is committed to growing its sustainable investment portfolio, targeting R\$80.0 billion by 2030. In 2025, completed transactions totaled R\$13.0 billion, positioning the bank among Brazil's leading issuers of sustainability-linked finance. Among the highlights from the year were US\$20.0 million raised in the first Blue Repo transaction conducted by a private bank in Brazil – earmarked to finance sanitation infrastructure – and R\$175 million raised through the BNDES Eco Invest Program for forest restoration projects. ^(A)

BV also advanced its racial and gender equity initiatives, in line with its public commitment to increase the representation of black employees in its workforce and women in leadership roles. Since announcing its “Pact for a Lighter Future” (*Pacto para um Futuro mais Leve*) in 2021, BV has increased female leadership representation from 35% to 43.4% and expanded black representation in its workforce from 18% to 29.7%.

In 2025, BV completed its leadership transition process with the arrival of Gustavo Sousa as CEO in April. The change ensured the continuity of BV's strategy to strengthen customer relationships, expanding its business beyond loan underwriting.

Record net income
R\$1.9 billion ^(A)

Expanded lending portfolio of R\$97.7 billion in the fourth quarter of 2025

Highest ROE in its history at 15.3% ^(A)



[Click here](#) to learn more about banco BV and its initiatives

Sustainability performance

Metric	2023	2024	2025	Change 2024-2025
Award and disburse R\$80 billion for ESG businesses by 2030 (cumulative)	R\$22 billion	R\$35 billion	R\$48 billion	+37%
Women in leadership roles (%)	39.7%	42.7%	43.4%	+ 0.7 pp



Third-largest generation company and one of the leading energy traders in Brazil

In 2025, Auren completed its business integration with the assets of former AES Brasil, becoming the third-largest power generation company in Brazil, with total installed capacity of 8.8 GW, while cementing its position as one of the leading energy traders in the Brazilian market. Captured synergies resulted in recurring annual gains of R\$279 million.

As part of the business combination, the company completed a liability management process, fully refinancing the acquisition and renegotiating the debts of former AES Brasil, totaling R\$13.0 billion since closing. ^(A) These initiatives reduced average debt service costs and extended the amortization profile, contributing to Auren's deleveraging

process. During the year, the company obtained an "AAA.br" investment-grade rating from Moody's Local and maintained "AAA" from Fitch Local, both with a stable outlook, reflecting its solid profile and disciplined capital management.

The company recorded net revenue of R\$13.2 billion and adjusted EBITDA of R\$4.0 billion, increases of 17% and 20%, respectively, versus the previous year. ^(A) Performance remained positive despite generation constraints caused by wind asset curtailment and hydrological risk, offset by portfolio diversification, synergy capture, the completed ramp-up of assets commissioned in 2024, and increased average availability of wind assets, which reached 95% as of year-end 2025. Additionally,

the company recognized in its financial statements a favorable decision approving compensation of R\$499 million⁴ related to non-depreciated hydroelectric investments from the past. ^(A)

In 2025, Auren began construction of the Cajuína 3 Wind Cluster in Rio Grande do Norte, which will join the Cajuína 1 and 2 wind farms and add 112 MW of capacity to the portfolio. This expansion is part of the company’s strategy, since the local transmission infrastructure is already in place.

In the trading segment, the company increased its presence in the self-generation energy market, with a focus on strategic partnerships with energy-intensive industries seeking renewable sources in Brazil. Currently, 17% of Auren’s energy portfolio is fully dedicated to self-generation contracts. The remaining generation assets serve the regulated, wholesale and retail markets.

Auren revised its Sustainability Strategy to reflect the new portfolio resulting from its business combination, enabling a more accurate assessment of future challenges and opportunities. Structured around five commitments and ten targets, the updated strategy supports a more focused approach with greater impact on its sustainability agenda. As part of this process, the company conducted its first double materiality assessment, expanding the

analysis of risks, opportunities and financial impacts on the business. As a result, its material topics were updated to a total of 12.

Net revenue

R\$13.2 billion ^(A)

Adjusted EBITDA

R\$4.0 billion ^(A)

Completed its integration with AES Brasil, generating recurring synergies of R\$279 million per year



[Click here to learn more about Auren and its initiatives](#)

Sustainability performance

Metric	2025
Protection and regeneration of strategic biomes critical to the business (Atlantic Forest, <i>Caatinga</i> and <i>Cerrado</i>)	Preservation: 47,000 hectares Regeneration: 680.5 hectares
Black employees (black and brown) in leadership positions (%)	14%

¹ From a 2015 baseline. The correction factor and payment structure is yet to be defined by the Ministry of Mining and Energy.



Improving people's lives through mobility

In 2025, Motiva delivered solid operational performance, with record investment execution, traffic growth, and disciplined operational management. This performance positively impacted efficiencies, with OPEX/Net Revenue of 37.5%, reaching the target of 38% originally set for 2026 ahead of schedule. The company posted record net revenue of R\$15.3 billion, 5.2% higher than the previous year, and adjusted EBITDA of R\$9.5 billion, 15.0% above 2024. ^(A)

In line with its strategy, significant portfolio simplification initiatives were undertaken in the year, including the announced sale of the company's airport platform, valued at R\$11.5 billion, and the divestment of its ferry operation in Rio de Janeiro. These transactions will help to optimize the portfolio by reducing the number of assets and focusing on more profitable, synergistic and disciplined expansion.

The year was also marked by the award, extension and renegotiation of relevant concessions, with an emphasis on premium assets in strategic

geographies. A key highlight from the year was the company's successful bid in the concession auction for the Fernão Dias Highway, Brazil's second-largest federal highway by traffic volume, connecting the metropolitan regions of São Paulo and Belo Horizonte. With a length of 569 km and traversing 33 municipalities, the 15-year tollroad concession contract provides for R\$9.5 billion in investments in modernization, duplication, and expansion of the highway.

In addition, the company concluded the renegotiation of the MSVia concession, now Motiva Pantanal, spanning 845 km in Mato Grosso and representing one of the main logistics corridors for the flow of Brazilian agricultural commodities. Operations also began at PRVias, currently Motiva Paraná, with 569 km of toll roads under management in Paraná, and at Rota Sorocabana, which covers 460 km across 12 toll roads in the southeastern region of the state of São Paulo. Another milestone was the 20-year extension of the Line 4–Yellow São Paulo subway concession.

To strengthen its cash position and finance infrastructure projects, Motiva and its subsidiaries

issued debentures totaling R\$14.6 billion, bolstering its capital structure and maintaining healthy leverage levels. ^(A)

As part of its sustainability efforts, Motiva announced its alignment with the Taskforce on Nature-related Financial Disclosures (TNFD) framework, becoming the first mobility infrastructure company in South America to join this global framework for identifying and managing biodiversity-related risks and opportunities. Another advancement was the development of approximately 5 thousand climate resilience plans based on scenarios from the Intergovernmental Panel on Climate Change (IPCC) for assets considered critical. The goal is to increase resilience to the growing frequency of extreme weather events and mitigate risks that could compromise service continuity and value creation for society.

The company also announced its second carbon credit purchase from Reservas Votorantim, totaling 27 thousand carbon credits to offset its Scope 1 emissions, and established a partnership with SOS Mata Atlântica to create its first wildlife corridor in the biome through the restoration of a 16-hectare area. ^(A)

On the social agenda, the company announced a new strategy for the Motiva Institute, revolving around projects for the development of sustainable cities and communities. In addition, it announced the expansion of its social investment commitment from R\$750 million to R\$1.0 billion by 2035.

As part of its ongoing transformation, CCR began operating under a new brand, Motiva. The new brand name and visual identity reflect the company's evolution over 25 years, from its origin as a tollroad concession to its consolidation as one of the leading mobility infrastructure companies in Latin America.

Net revenue

R\$15.3 billion ^(A)

Adjusted EBITDA

R\$9.5 billion ^(A)

Bid successfully in the concession auction for the Fernão Dias, Brazil's second-largest highway by traffic volume



[Click here](#) to learn more about Motiva and its initiatives

Sustainability performance ^(A)

Metric	2023	2024	2025	Change 2024-2025
Direct GHG emissions – Scope 1 (tCO ₂ eq)	74,467	60,447	26,432	-56%
Energy indirect GHG emissions – Scope 2 market-based (tCO ₂ eq)	5,619	-	-	-
Women in leadership roles (%)	33.6%	36.4%	35.5%	-0.9 pp



Nourishing life, creating legacies

The 2024/2025 crop year (July 2024 to June 2025) saw a challenging environment for the orange juice sector. The continued spread of greening, a bacterial disease affecting citrus orchards, combined with reduced global supply, led to significant price increases and structural market volatility. Citrosuco remained resilient and delivered solid financial performance, with net revenue up 3.3% and EBITDA up 14.7% compared to the previous crop year. ^(A)

In 2025, Citrosuco announced the addition of PSP Investments (Public Sector Pension Investment Board) as a shareholder, partnering with one of Canada's largest institutional investors, recognized for its long-term approach and expertise in agriculture and forestry investments. This transaction will accelerate execution of its growth strategy, amplifying productivity, expansion potential, and portfolio diversification opportunities.

The company continued to advance in diversifying and innovating its business model. Evera, a business unit dedicated to producing food ingredients from orange by-products, further consolidated its role as a strategic growth driver, expanding production scale and international presence through higher value-added products such as oils, essences and fibers.

In line with its grove expansion strategy, Citrosuco expanded into new areas in southwestern Minas Gerais and Mato Grosso do Sul, prioritizing regions free from greening. At the same time, the company accelerated operational modernization through in-field technology, automation and artificial intelligence, along with digital solutions for more efficient resource management. In production and logistics operations, the company advanced its energy transition and decarbonization efforts, with terminals and fleets now powered by renewable energy. A landmark moment in the year was the first international voyage of a vessel using B24 biodiesel, reducing maritime shipping emissions.

In regenerative agriculture, Citrusuco announced its first carbon credit sale through the PSA Carbon Agro program, developed in collaboration with Reservas Votorantim, based on an innovative ecosystem services valuation methodology. In partnership with Itaú BBA, it also launched the Brazilian Citrus Program for Climate Adaptation, promoting regenerative practices, strengthening climate resilience in citrus farming and connecting producers to carbon credit generation and sales in the Brazilian Cerrado. Additionally, the company achieved 100% SAI Platform-certified fruit in its own orchards and 80% on contract grower properties, achieving continued progress compared to the previous crop year.

Citrusuco revised its sustainability-related 2030 roadmap targets, particularly in biodiversity, incorporating a new target of reaching 80% compliance with the TNFD framework, expanding assessments of impacts, risks and opportunities. On the social responsibility front, it launched the second edition of its Pilar program, a professional training initiative for agricultural workers, with a goal of creating positive impact in the communities where it operates.

At the beginning of the 2025/2026 crop year, Citrusuco completed its executive leadership transition with the appointment of Mario Bertoncini as CEO. He has extensive experience across Votorantim portfolio companies, supporting the company's strategic continuity and disciplined management approach.

PSP Investments onboarded as a strategic shareholder.



[Click here to learn more about Citrusuco and its initiatives](#)

Sustainability performance

Metric	Crop Year 2022/2023	Crop Year 2023/2024	Crop Year 2024/2025	Change 2024-2025
Injury frequency rate – direct employees	2.10	1.42	1.41	-0.7%
Total volume of certified fruit (%)	73%	77%	80%	+3 pp
Women in leadership roles (%)	18%	21%	19%	-2 pp



nexa

Mining that changes with the world

A more favorable LME price environment in the second half of 2025 combined with increased production supported stronger year-end results for Nexa, delivering consistent performance compared to 2024 while maintaining capital discipline and driving sustainable value creation. Net revenue was US\$3.0 billion, up 9% on the previous year, with US\$772 million of adjusted EBITDA, an 8% increase compared to 2024. ^(A)

During the year, Nexa completed liability management initiatives and issued US\$500.0 million in bonds, bolstering its long-term capital structure and extending debt maturities. The proceeds supported the company's liability management strategy, with a particular focus on lengthening maturities.

Operationally, the company made significant progress on long-term strategic projects. The stabilization of the Aripuanã plant progressed on

schedule, cementing the site's position as one of the world's leading greenfield zinc mines. The Cerro Pasco integration project in Peru is on track for completion on schedule. The project will increase operational efficiency and extend the life of the mining complex, which has strong geological and economic potential.

Nexa reaffirmed its commitment to operational safety with the launch of a strategic plan that includes training for senior leadership and plant managers. It also opened a new Geotechnical Monitoring Center at the Três Marias site in Minas Gerais, combining advanced technology and specialized teams to continuously monitor geotechnical conditions and regulatory compliance. The center supports early risk detection, accident prevention, and data-driven decision-making, allowing a rapid response to any identified event.

In sustainability, Nexa launched Nexa Transforma, a program that will consolidate and expand social initiatives in Brazil, strengthening community engagement and socially responsible practices. The initiatives are structured around four pillars: (i) water, with a focus on rural and urban sanitation and spring protection; (ii) education, through the provision of public school management support; (iii) income generation, with a focus on small business and family farming initiatives; and (iv) social license to operate, through engagement with local communities. ^(A) In 2025, Nexa invested R\$11.1 million in social initiatives, supporting 51 projects and benefiting more than 5,000 people directly and approximately 30 thousand indirectly.

In partnership with Instituto Votorantim, Nexa launched a pilot project called Conexões Educacionais in Vazante, focused on improving school management. In Aripuanã, it implemented the first year of the Indigenous Component Basic Environmental Program (PBACI), developed jointly with the indigenous authority, Funai, and the Cinta Larga and Arara do Rio Branco indigenous peoples. The initiative offers cultural and vocational activities, such as photography workshops for youth and support for traditional festivities, directly in partnership with local communities. ^(A)

Net revenue

US\$3.0 billion ^(A)

Adjusted EBITDA

US\$772 million ^(A)

Issued US\$500 million in bonds to strengthen long-term capital structure



[Click here to learn more about Nexa and its initiatives](#)

Sustainability performance

Metric	2023	2024	2025	Change 2024-2025
Energy consumption from renewable sources (%) ^(A)	56%	70%	87%	+17 pp
Women in leadership roles (%)	25%	23%	27%	+4 pp



Producing aluminum solutions that transform people's lives

In 2025, CBA celebrated 70 years of operations with a solid track record built on innovation, ethics, social and environmental responsibility, and a capacity for continuous transformation. Over these seven decades, the company has actively contributed to Brazil's industrial development by delivering integrated and sustainable aluminum solutions.

In the fourth quarter of 2025, aluminum prices reached their highest level since 2022, reflecting market resilience amid macroeconomic uncertainty and global tariff dynamics. In operations, CBA completed maintenance shutdowns at its alumina refinery tanks and brought forward aluminum smelter overhauls, leading to normalized production volumes in the second half of the year and meaningful improvements in operational and financial performance. In this context, the company reported net revenue of R\$8.8 billion and adjusted EBITDA of R\$1.1 billion, an increase of 8% and a decrease of 19%, respectively, compared to the previous year. ^(A)

Throughout 2025, CBA advanced in optimizing its debt profile, prioritizing extended maturities, lower costs and reaffirming its socio-environmental commitments. The company completed fundraising and refinancing transactions totaling R\$1.6 billion and prepaid R\$1.1 billion in debt, reducing short-term maturity concentration. Additionally, it renewed its US\$100 million revolving credit facility and incorporated a social metric linked to the implementation of the Public Management Support - Climate Action program in nine municipalities where it operates by 2035, strengthening public sector capabilities for climate adaptation and mitigation. The company also issued R\$530 million in debentures with an average maturity of seven years and final maturity in 2032. The issuance is linked to ESG metrics with annual targets, including emission reductions in aluminum production.

Among the year's highlights was the launch of the company's second Processing and Recycling

Center in the state of São Paulo, increasing scrap collection and consumption and reducing emissions in the production process. CBA also launched a new brand, Aluflex, to consolidate its offering of extruded aluminum profiles, expanding its presence in the construction sector and strengthening the positioning of its Downstream & Recycling business.

In sustainability, CBA achieved a 36% reduction in CO₂e emissions from cast products compared to 2019, progressing toward its 40% reduction target by 2030—from mining through smelting (Scopes 1, 2 and 3). CBA has secured SBTi approval of three emission reduction targets, and is one of the first companies in the global primary aluminum sector to do so. Among these targets is reducing emission intensity by 40% across Scopes 1 and 2 in the refinery and smelting stages from a 2018 baseline. This target was 13.7% met as of 2025. Key initiatives supporting this progress include the use of a biomass boiler, smelter upgrades, increased scrap usage and the selection of lower-carbon aluminum ingot suppliers. ^(A)

CBA further advanced its energy mix diversification strategy through investments in wind generation assets, securing 115 MWm of supply. The company continues to maintain a 100% renewable electricity mix, supporting its commitment to low-carbon aluminum production. ^(A)

In January 2026, we 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. This new chapter will create significant opportunities for CBA’s continued growth and evolution.

Net revenue

R\$8.8 billion ^(A)

Adjusted EBITDA

R\$1.1 billion ^(A)

R\$530 million
in debentures issued



[Click here](#) to learn more about CBA and its initiatives

Sustainability performance

Metric	2023	2024	2025	Change 2024-2025
Emissions intensity for cast products (mining to casting – tCO₂e/t Al) ^(A)	2.98	2.69	2.56	-5%
Total energy consumption within the organization (thousand GJ)	37,958	39,021	31,846	-18%
Women in leadership roles (%)	21%	22.1%	22.5%	+0.3 pp



Credits: Aurum Golden

Beyond real estate

In 2025, Altre advanced its international expansion strategy by establishing new strategic partnerships, increasing exposure to mature markets, expanding its equity and credit investments, and further diversifying the portfolio across additional asset classes.

The company also expanded its U.S. investment exposure through 148 Lafayette, an existing office asset in New York City, and Aurum, a multifamily property in Colorado. In Texas, Altre completed two additional investments: Ross Business Park, a logistics development, and 2100 McKinney, an office asset. Altre's strategy remains focused on generating durable long-term value through a balanced mix of capital appreciation and current income.

In Brazil, Alto das Nações reached 70% completion and entered its final construction phase, with delivery expected in 2H 2026. At 219 meters and

45 stories, the project is expected to become the tallest building in São Paulo and will include an observation deck with panoramic views of the city. The mixed-use development combines AAA corporate office space with residential and leisure components. The project also benefits from direct access to public transportation and has achieved LEED Gold certification, reflecting strong energy efficiency and sustainability standards.

Atlas Office Park and Spark continued to perform well, reaching record occupancy levels and further maturing operationally with a diversified tenant base. Opened in 2016, Atlas repositioned a former industrial site into a new corporate district, reached 97% occupancy, and now serves approximately 2,000 people per day. Spark transformed the former Atlas smelting facility into a creativity and innovation hub.

Within its domestic portfolio, Altre launched a new land development project in Votorantim, São Paulo, in partnership with Alphaville. The project is intended to transform more than 700,000 square meters into a master-planned community and unlock value from legacy group assets.

In 2025, Altre also completed a leadership transition with the appointment of Sandro Gamba as CEO. Mr. Gamba brings a strong track record across the real estate and financial sectors.



Consolidated international expansion strategy through portfolio growth, entry into new geographies, and diversification across asset classes

Accelerated investment in U.S. real estate credit and equity strategies

Alto das Nações reached 70% completion and will soon become the tallest building in the city of São Paulo



[Click here](#) to learn more about Altre and its initiatives



One of the largest and most diversified pharmaceutical companies in Brazil

In 2025, Hypera Pharma strengthened its operational and strategic positioning, implementing initiatives focused on efficiency gains and value creation. Key highlights include a working capital optimization process and meaningful governance advancements through a new shareholders' agreement and an updated Board composition.

According to IQVIA, Hypera achieved 6.8% sell-out growth in 2025—reflecting sales by pharmacies and distributors—outperforming the broader market and gaining share, particularly in the cold and flu, gastroenterology, cardiology and skin hydration categories, supported by recent product launches and increased investment in digital media and point-of-sale presence.

Net revenue totaled R\$7.7 billion, up 3.4% year over year, while adjusted EBITDA reached R\$2.1 billion, stable compared to the previous year. ^(A) Operational performance did not fully reflect sell-out growth in 2025, primarily due to an accelerated working capital optimization strategy aimed at strengthening operating cash flow through inventory reductions at customers and a shorter average collection cycle.

The working capital optimization process progressed faster than initially planned, reducing average accounts receivable by approximately 60 days from 116 days recorded in the second quarter of 2024, prior to the initiative, lowering working capital investment to approximately 30% of net revenue and generating significant efficiency and cash-flow improvements. ^(A)

The company also reduced its average debt service cost and extended its maturity profile, particularly through its 20th debenture issuance of R\$1.0 billion — at the lowest spread in its history (CDI + 0.75%). ^(A)

We increased our ownership interest in Hypera Pharma and entered into a new shareholders' agreement under which we have joined the company's governance structure in line with our active portfolio management strategy.

In sustainability, Hypera Pharma updated its materiality assessment in 2025. Selected material topics include access to healthcare, product safety and quality, continuous innovation, natural resource management and climate impact mitigation.

Net revenue

R\$7.7 billion ^(A)

Adjusted EBITDA

R\$2.1 billion ^(A)

Retail sell-out growth of 6.8%, outperforming the market (6.1%)



[Click here](#) to learn more about Hypera Pharma and its initiatives

Sustainability performance

Metric	2023	2024	2025	Change 2024-2025
Direct GHG emissions – Scope 1 (tCO ₂ e)	28,386.07	23,706.63	20,775.85	-12%
Energy indirect GHG emissions – Scope 2 (tCO ₂ e)	3,888.40	5,997.19	4,928.89	-18%
Water consumption (L) per unit produced	0.497	0.506	0.483	-4.5%
Waste (grams per unit produced)	1.468	1.618	1.595	-1.4%



One of the largest long steel producers in the region

Argentina's macroeconomic environment remained challenging in 2025, with a slowdown in the construction sector negatively affecting demand for long steel products. In this context, Acerbrag maintained its focus on operational efficiency, cost reduction and strengthening international sales channels. Acerbrag reported net revenue of US\$265 million and an adjusted EBITDA of US\$42.0 million, a decrease of respectively 25% and 54% compared to the previous year. ^(A)

Throughout the year, Acerbrag completed projects under its multi-year investment plan, including process modernization, infrastructure upgrades and improvements in quality and productivity. The commissioning of a new wastewater treatment plant with upgraded technology and expanded capacity significantly improved the facility's environmental infrastructure.

The company also invested in operational safety, including the installation of a new redundant radioactivity detection system in the furnace area, modernization of safety protections, reinforcement of management practices and structural improvements, contributing to a year without lost-time accidents.

During the year, Acerbrag obtained Highly Protected Risk certification for the first time, awarded by FM Global in recognition of excellence in comprehensive industrial risk management.

As part of its sustainability agenda, the company achieved 70% renewable energy use by expanding wind power supply agreements, with a target of reaching 90% within three years. ^(A)

In diversity and inclusion, Acerbrag amplified initiatives around advancing female leadership. The company’s Women Program engaged 100% of female employees across all levels, from operational roles to executive positions. The initiative aimed to provide tools, solutions and networking opportunities to support career development and expand women’s participation in decision-making roles.

In 2025, Acerbrag was awarded the “Socially Committed Company” seal from the province of Buenos Aires. This recognition highlights the company’s commitment to the city of Bragado, particularly through education-focused initiatives developed in partnership with local institutions. With support from the Votorantim Institute, Acerbrag continued implementing its social development plan through projects focused on literacy, youth leadership development, community engagement, and bridging schools with the labor market.

Net revenue

US\$265 million ^(A)

Adjusted EBITDA

US\$42 million ^(A)

Reached 70% renewable energy use in operations ^(A)



[Click here](#) to learn more about Acerbrag and its initiatives

Sustainability performance

Metric	2023	2024	2025	Change 2024-2025
Direct GHG emissions – Scope 1 (tCO ₂ eq) ^(A)	114,559	46,362	43,725	-6%
Energy indirect GHG emissions – Scope 2 (tCO ₂ eq) ^(A)	109,078	94,316	86,976	-8%
Women in leadership roles (%)	16%	15%	13%	-2 pp



Driving the growth of Brazilian businesses

In 2025, 23S Capital continued to execute its investment mandate consistently and with discipline. Established in 2022 through a strategic partnership between Votorantim and Temasek — a global investor based in Singapore — the firm has continued to deliver on its mission of investing in high-growth companies and supporting their development journeys.

23S Capital's strategy focuses on high-growth businesses with sustainable models, strong management teams, and diversified exposure across industries, particularly those aligned with long-term structural trends in Brazil and globally. To date, approximately R\$900 million has been invested in three companies: Ademicon, the largest independent consortium and the third largest in

Brazil; Vitru, the country's largest higher education distance-learning company; and Asaas, one of the leading payment and accounts receivable platforms serving small and medium-sized enterprises.

In 2025, the firm divested approximately R\$550 million from its legacy portfolio and made an additional R\$300 million investment in Ademicon at the beginning of 2026.

During the year, portfolio companies delivered consistent operational and financial performance. In addition to participating on portfolio company Boards, 23S Capital executives also engage in cross-functional forums and committees, contributing expertise, strategic insights, and best practices.



[Click here to learn more about 23S Capital and its initiatives](#)



Since its inception, 23S Capital has invested approximately R\$900.0 million in high-growth companies across a diverse range of sectors



reservas VOTORANTIM

Nature-based solutions

Celebrating 10 years of operations in 2025, Reservas Votorantim (rV) continues to advance in developing solutions for sustainable businesses, strengthening its position as one of Brazil's leading developers of green economy projects and amplifying the country's role in the global climate transition.

In 2025, rV entered into a landmark partnership with International Flavors & Fragrances (IFF), a global leader in flavors, fragrances, food ingredients, health and biosciences. The agreement grants IFF access to the native flora of *Legado das Águas* — the largest private Atlantic Forest reserve in Brazil, managed by rV — for research and development of new extracts for perfumery and cosmetic applications.

The initiative includes the establishment of a research laboratory within the reserve, providing the capabilities to research the roughly 1,000 plant species occurring across 31,000 hectares of highly preserved forest. Beyond scientific research, the project will position *Legado das Águas* as a biodiversity innovation hub, transforming conservation value into sustainable business opportunities for Brazil and the global market.

During the New York Climate Week, Reservas Votorantim, in partnership with B3, ACX and ECCON, launched Brazil's first primary carbon credit registry platform, integrated into the global trading network. The platform completed its first registration using credits generated under the PSA Carbonflor methodology, developed by Reservas Votorantim and ECCON Soluções Ambientais for carbon projects in the Atlantic Forest. The first 27,000 credits were purchased by Motiva. ^(A)

Another key milestone in 2025 was the announcement of the first carbon credit generation project linked to a sugar-energy plant in the Minas Gerais Cerrado, named REDD Sertão Veredas. The 15,000-hectare Cerrado area, in a high state of conservation, is expected to generate approximately 72,000 credits per year, to be certified under the REDD+ methodology, focused on forest conservation. The project will be implemented at the Porto Cajueiro Private Natural Heritage Reserve (RPPN), located in Januária (MG).

Reservas Votorantim also participated in the 30th United Nations Climate Conference (COP), held in Belém. The company joined the Legado & Futuro Votorantim Space alongside other portfolio companies, creating a forum dedicated to discussion on climate solutions, biodiversity, carbon markets, innovation, and pathways toward a green economy transition. Reservas Votorantim was presented with an SB COP Award — which recognizes case studies on sustainable impact — for the *Legado das Águas* business model and the way it supports the transition to a low-carbon economy through innovative, scalable solutions that generate economic value and measurable results.

In restoration initiatives, Reservas Votorantim began implementing a project, called *Floresta MAPFRE*, to restore approximately 30 hectares in Carlos Botelho State Park (SP), involving the planting of more than 42,000 native seedlings. The project is expected to offset more than 5 thousand metric tons of carbon by 2028.

Also in 2025, *Legado Verdes do Cerrado* — the first Private Sustainable Development Reserve in the Goiás *Cerrado*, owned by CBA and managed by rV — won the *Goiás Sustentável*

award from the State Office for Environment and Sustainable Development (SEMAD) in the “Innovation” category, recognizing its management model based on multi-pronged land use, the first model of its kind for the biome in Brazil.

Landmark partnership with IFF for bioprospecting in the Atlantic Forest biome

Launched new carbon credit projects: REDD Sertão Veredas



[Click here](#) to learn more about Reservas Votorantim and its initiatives

Sustainability performance

Metric	2023	2024	2025	Change 2024-2025
Carbon credits sold	103,434 tCO ₂	284,300 tCO ₂	35,108 tCO ₂	-88%
Total area of ecological restoration projects (ha)	269	282	294	+4%
Total area of habitats protected or restored (km ²) GRI 304-3 (A)	Cerrado: 275 Atlantic Forest: 310	Cerrado: 275 Atlantic Forest: 310	Cerrado: 394 Atlantic Forest: 310 Pantanal: 401	+89%

GRI Content Index

Employees and workers who are not employees [GRI 2-7 and 2-8](#)

Boundary: Consolidated

Own employees	2025		
	Brazil	Other countries	Total
Monthly	49,832	4,418	54,250
Hourly	1,119	3,305	4,424
<i>Trainees</i>	8	0	8
Total	50,959	7,723	58,682
Interns and apprentices			
Interns and summer students	898	130	1,028
Apprentices	961	15	976
Total	1,859	145	2,004
Total of direct employees	52,818	7,868	76,338
Service providers			
Permanent activities	6,726	6,761	13,487
Temporary activities	3,000	3,418	6,418
Total service providers	9,726	10,179	19,905
Grand total	62,544	18,047	96,243

Note: The value 'Total of direct employees' considers the total number of the company's own employees and direct workers at Motiva, extracted from the [GRI 405-1](#) disclosure, since indicators [2-7](#) and [2-8](#) are not reported by the company.

Operations assessed for risks related to corruption [GRI 205-1](#)

	2025		
	Total number of operations	Number of operations assessed	Percentage
Votorantim S.A.	1	1	100%
Votorantim Cimentos	4	1	25%
banco BV	3	3	100%
Auren	35	35	100%
Nexa	12	12	100%
Citrosuco	40	38	95%
CBA	28	28	100%
Motiva	39	39	100%
Acerbrag	2	2	100%
Altre	2	1	50%
23S Capital	1	1	100%
Reservas Votorantim	2	2	100%
Hypera Pharma	13	13	100%
Total	169	163	96%

Lawsuits brought on by unfair competition, trust and monopoly practices

[GRI 206-1](#)

Boundary: Consolidated

	2023	2024	2025
Votorantim S.A. ^(A)	0	1	1
Votorantim Cimentos ^(A)	4	3	2
banco BV ^(A)	0	0	0
Auren	0	0	0
Nexa	0	0	0
Citrosuco ^(A)	0	0	0
CBA	0	0	0
Motiva	0	0	N/A
Acerbrag	0	0	0
Altre	-	0	0
23S Capital	-	0	0
Reservas Votorantim	0	0	0
Hypera Pharma	-	-	0

Note: Motiva does not report for indicator [206-1](#).

Direct greenhouse gas (GHG) emissions – Scope 1 (tCO₂eq) [GRI 305-1](#)

Boundary: Portfolio companies

Company	2023			2024			2025		
	Gases included in the calculation	Non Biogenic Emissions	Biogenic emissions	Gases included in the calculation	Non Biogenic Emissions	Biogenic emissions	Gases included in the calculation	Non Biogenic Emissions	Biogenic emissions
Votorantim Cimentos ^(A)	CO ₂ - CH ₄ N ₂ O	23,404,847.2	1,872,473.0	CO ₂ - CH ₄ N ₂ O	21,942,492.2	1,927,180.6	CO ₂ - CH ₄ N ₂ O	23,148,695.75	2,121,664.55
banco BV	-	10.7	0.7	CO ₂ - CH ₄ N ₂ O - HFC	24.3	0.2	CO ₂ - CH ₄ N ₂ O	37.80	0.16
Auren ^(A)	CO ₂ - CH ₄ N ₂ O - HFC SF ₆	8,326.0	70,206.7	CO ₂ - CH ₄ - N ₂ O - HFC SF ₆	12,597.6	126,795.7	CO ₂ - CH ₄ - N ₂ O - HFC SF ₆	3,424.28	2,007.34
Nexa ^(A)	CO ₂ - CH ₄ N ₂ O - HFC PFC - SF ₆ NF ₃	244,991.8	7,940.9	CO ₂ - CH ₄ N ₂ O - HFC PFC - SF ₆ NF ₃	226,964.4	9,371.2	CO ₂ - CH ₄ N ₂ O - HFC PFC - SF ₆ NF ₃	210,722.31	7,172.45
Citrosuco	CO ₂ - CH ₄ N ₂ O - HFC	406,831.0	642,946.5	CO ₂ - CH ₄ N ₂ O - HFC	406,831.0	428,632.3	-	-	-
CBA ^(A)	CO ₂ - CH ₄ N ₂ O - HFC PFC - SF ₆	1,358,308.3	8,407.8	CO ₂ - CH ₄ N ₂ O - HFC PFC - SF ₆	1,341,908.0	2,900.1	CO ₂ - CH ₄ N ₂ O	1,289,758.05	6,762.87
Motiva ^(A)	CO ₂ - CH ₄ - N ₂ O - HFC - SF ₆	74,466.0	11,574.0	CO ₂ - CH ₄ - N ₂ O - HFC - SF ₆	60,447.0	44,210.0	CO ₂ - CH ₄ - N ₂ O - HFC SF ₆	26,432.43	33,797.54
Acerbrag ^(A)	CO ₂	114,559.0	-	CO ₂	46,362.0	-	CO ₂	43,725.00	0.0
Hypera Pharma	-	-	-	-	-	-	CO ₂ - CH ₄ N ₂ O - HFC PFC - SF ₆ NF ₃	20,775.85	6,559.45
Total		25,612,339.9	2,613,549.6		24,037,626.5	2,539,090.0		24,666,398.2	2,171,404.9

Energy indirect greenhouse gas (GHG) emissions – Scope 2 (tCO₂eq) [GRI 305-2](#)

Boundary: Portfolio companies

Company	2023			2024			2025		
	Gases included in the calculation	Non Biogenic Emissions	Biogenic emissions	Gases included in the calculation	Non Biogenic Emissions	Biogenic emissions	Gases included in the calculation	Non Biogenic Emissions	Biogenic emissions
Votorantim Cimentos ^(A)	CO ₂ - CH ₄ - N ₂ O	525,387.9	-	CO ₂ - CH ₄ - N ₂ O	445,134.2	-	CO ₂ - CH ₄ - N ₂ O	454,612.7	0.0
banco BV	-	53.8	-	CO ₂	69.7	0.0	CO ₂	37.7	0.0
Auren ^(A)	CO ₂	23.7	-	CO ₂	1,561.2	-	CO ₂	1,098.7	0.0
Nexa ^(A)	CO ₂ - CH ₄ - N ₂ O - HFC - PFC - SF ₆ - NF ₃	13,800.0	119,511.3	CO ₂ - CH ₄ - N ₂ O - HFC - PFC - SF ₆ - NF ₃	10,012.7	113,264.1	CO ₂ - CH ₄ - N ₂ O - HFC - PFC - SF ₆ - NF ₃	12,987.4	87,047.0
Citrosuco	CO ₂	19,229.6	-	CO ₂	0.0	0.0	CO ₂	-	-
CBA ^(A)	CO ₂ - CH ₄ - N ₂ O	7,072.8	416,309.1	CO ₂ - CH ₄ - N ₂ O	7,343.1	432,212.4	CO ₂ - CH ₄ - N ₂ O	7,547.3	444,230.0
Motiva ^(A)	-	56,190.0	0.0	-	0.0	0.0	CO ₂	0.0	0.0
Acerbrag ^(A)	CO ₂	109,078.0	-	CO ₂	94,316.0	-	CO ₂	86,976.0	0.0
Hypera Pharma	-	-	-	-	-	-	CO ₂ - CH ₄ - N ₂ O	4,928.9	0.0
Total		730,835.8	535,820.4		558,436.8	545,476.5		563,250.7	531,276.9

Energy indirect greenhouse gas (GHG) emissions – Scope 3 (tCO₂eq) GRI 305-3

Boundary: Portfolio companies

Company	2023			2024			2025		
	Gases included in the calculation	Non Biogenic Emissions	Biogenic emissions	Gases included in the calculation	Non Biogenic Emissions	Biogenic emissions	Gases included in the calculation	Non Biogenic Emissions	Biogenic emissions
Votorantim Cimentos (A)	CO ₂ - CH ₄ - N ₂ O	3,311,400.6	-	CO ₂ - CH ₄ - N ₂ O	3,880,064.4	-	CO ₂ - CH ₄ - N ₂ O	4,023,290.8	0.0
banco BV	-	4,312.4	-	CO ₂ - CH ₄ - N ₂ O - HFC	4,381.4	755.4	CO ₂ - CH ₄ - N ₂ O	3,404.4	805.4
Auren (A)	CO ₂ - CH ₄ - N ₂ O	1,296.3	93.6	CO ₂ - CH ₄ - N ₂ O	1,607.0	116.1	CO ₂ - CH ₄ - N ₂ O	1,227.7	169.0
Nexa (A)	CO ₂ - CH ₄ - N ₂ O - HFC - PFC - SF ₆ - NF ₃	1,199,463.2	3,026.6	CO ₂ - CH ₄ - N ₂ O - HFC - PFC - SF ₆ - NF ₃	771,644.5	5,248.9	CO ₂ - CH ₄ - N ₂ O - HFC - PFC - SF ₆ - NF ₃	1,274,976.1	9,048.4
Citrosuco	CO ₂ - CH ₄ - N ₂ O	861,184.6	41,267.6	CO ₂ - CH ₄ - N ₂ O	648,900.1	22,238.7	-	-	-
CBA (A)	CO ₂ - CH ₄ - N ₂ O	1,338,490.3	18,773.1	CO ₂ - CH ₄ - N ₂ O	974,589.1	9,516.3	CO ₂ - CH ₄ - N ₂ O	955,351.4	11,554.5
Motiva (A)	-	361,688.0	17,400.0	CO ₂ - CH ₄ - N ₂ O	357,288.0	16,855.4	CO ₂ - CH ₄ - N ₂ O	329,619.8	10,032.1
Acerbrag (A)	CO ₂	59,423.0	-	CO ₂	54,424.0	-	CO ₂	32,624.0	0.0
Total		7,137,258.3	80,560.9		6,692,898.4	54,730.7		6,618,106.5	31,609.4

Note: Historical data for 2023 and 2024 were restated by Citrosuco. The 2025 GHG inventory has not yet been completed by the company.

Work-related injuries GRI 403-9 (A)

Boundary: Portfolio companies

		Own employees		Contractors	
		Brazil	Global	Brazil	Global
2023	Number of injuries	218	52	356	86
	Number of deaths	1	0	3	1
2024	Number of injuries	390	57	524	108
	Number of deaths	3	1	9	1
2025	Number of injuries	444	60	449	85
	Number of deaths	4	0	8	2

Average hours of training per year per employee [GRI 404-1](#) ^(A)

Employee category	Gender	2023	2024	2025
Senior management	Women	0.0	0.00	0.00
	Men	0.0	0.00	0.00
Middle management	Women	2.3	2.50	39.00
	Men	1.2	0.00	39.00
Coordinator/Adviser	Women	0.0	0.00	39.00
	Men	0.0	10.25	39.00
Technicians/Analysts/ Supervisors	Women	5.4	1.17	39.00
	Men	0.3	0.00	39.00
Operational	Women	0.0	0.00	0.00
	Men	0.0	0.00	0.00
Interns	Women	-	48.00	7.63
	Men	-	60.00	8.25

Note: Includes only information from Votorantim S.A. ^(A)

Diversity of governance bodies and employees [GRI 405-1](#) ^(A)

Boundary: Consolidated

Composition of governance bodies by gender and age group		2023	2024	2025
Gender %	Men	83%	74%	73%
	Women	17%	26%	27%
Age group %	Under 30	0%	0%	0%
	30 to 50	47%	56%	59%
	Over 50	53%	44%	41%

Composition of the Board of Directors by gender and age group		2023	2024	2025
Gender %	Men	71%	81%	74%
	Women	29%	19%	26%
Age group %	Under 30	0%	0%	0%
	30 to 50	37%	39%	33%
	Over 50	63%	61%	67%

Workforce by employee category and gender and age group	Gender %		Age group %		
	Men	Women	-30+	30 to 50	50+
Senior management	73%	27%	0%	59%	41%
Middle management	69%	31%	1%	78%	21%
Coordinators/Advisers	61%	39%	7%	81%	12%
Technicians/Analysts/Supervisors	60%	40%	24%	67%	10%
Operational	77%	23%	25%	58%	17%
Trainees	38%	63%	0%	100%	0%
Interns	39%	61%	96%	4%	0%
Apprentices	41%	59%	99%	1%	0%
Total	68%	32%	25%	61%	14%

Employees per company, by gender and age	Gender %		Age group %		
	Men	Women	-30+	30 to 50	50+
Votorantim S.A. (A)	50.7%	49.3%	26.0%	56.2%	17.8%
Votorantim Cimentos (A)	80.9%	19.1%	19.4%	58.8%	21.7%
banco BV	54%	46%	21%	73%	6%
Auren	71%	31%	16.5%	76.5%	8.5%
Nexa	81.7%	18.3%	20.1%	64.8%	15.1%
Citrosuco	73%	27%	30.1%	52.1%	17.8%
CBA	83%	22%	22%	68%	14%
Motiva (A)	64.4%	35.6%	21.9%	68.1%	10.1%
Acerbrag	89.1%	10.9%	26.2%	61.0%	12.8%
Altre	66.7%	33.3%	12.5%	87.5%	0.0%
23S Capital	75.0%	25.0%	56.3%	37.5%	6.3%
Reservas Votorantim	51.2%	48.8%	26.8%	61.0%	12.2%
Votorantim Institute	20.0%	80.0%	22.5%	72.5%	5.0%
Center of Excellence	33.9%	66.1%	40.7%	52.7%	6.6%
Hypera Pharma	47%	53%	27%	63%	10%

GRI 2-4 (A) : Votorantim S.A. began reporting its statutory employees among its own employees. The 2023 data was revised.

Incidents of discrimination and corrective actions taken [GRI 406-1](#) ^(A)

Boundary: Consolidated

Incidents of discrimination	2023	2024	2025
Total number of discrimination cases	583	470	459
Complaints with grounds	259	157	129

Operations with local community engagement, impact assessments and development programs [GRI 413-1](#) ^(A)

Boundary: Consolidated

	2023	2024	2025
Total number of operations (Brazil and abroad)	485	485	515
Operations with community engagement	338	367	439
Percentage of operations with local community engagement	70%	76%	85%

Votorantim disclosures supplement

Integration of ESG strategy and climate risk management [I-04](#)

Boundary: Portfolio companies

	Climate issues in the materiality matrix	Climate risks integrated into the corporate risk matrix	Reports to CDP Climate Change
Votorantim S.A. ^(A)	Yes	No	No
Votorantim Cimentos ^(A)	Yes	Yes	Yes
banco BV	Yes	Yes	No
Auren ^(A)	Yes	Yes	Yes
Nexa ^(A)	Yes	Yes	Yes
Citrosuco	Yes	Yes	Yes
CBA ^(A)	Yes	Yes	Yes
Motiva ^(A)	Yes	Yes	Yes
Reservas Votorantim	Yes	Yes	No
Hypera Pharma	Yes	Yes	Yes

GRI Content Index

GRI Standards	Disclosure	Page and/or link
GRI 2: General disclosures		
The organization and its reporting practices		
	2-1 Organizational details	Who we are, p. 14
	2-2 Entities included in the organization's sustainability reporting	About this report, p. 5
	2-3 Reporting period, frequency and contact point	About this report, p. 5
	2-4 Restatements of information	Financial information is only restated in the financial statements. In the 2025 Annual Report, certain information has been restated, as identified throughout the document by the GRI 2-4 indicator and in the footnotes to the GRI Content Index. ^(A)
	2-5 External assurance	About this report, p. 5 and 112
Activities and workers		
	2-6 Activities, value chain and other business relationships	Who we are, p. 14
GRI 2: General disclosures 2021	2-7 Employees	Who we are p. 14 GRI Content Index, p. 94
	2-8 Workers who are not employees	Who we are p. 14 GRI Content Index, p. 94
	Governance	
	2-9 Governance structure and composition	Composition of the Board in 2025, p. 22
	2-10 Nomination and selection of the highest governance body	The Votorantim Board of Directors, p. 22
	2-11 Chair of the highest governance body	The Votorantim Board of Directors, p. 22
	2-12 Role of the highest governance body in overseeing the management of impacts	The Votorantim Board of Directors, p. 22 Executive Management Team, p. 22
	2-13 Delegation of responsibility for managing impacts	No formal policy on delegating responsibility is in place.
	2-14 Role of the highest governance body in sustainability reporting	Risk management, p. 40 Corporate social and environmental responsibility, p. 44

GRI Standards	Disclosure	Page and/or link
	2-15 Conflicts of interest	Conflicts of interest and interactions with government officials, p. 37
	2-16 Communication of critical concerns	Ethics hotline, p. 38
	2-17 Collective knowledge of the highest governance body	Sustainability-related matters are discussed in Board meetings where relevant. Typically, these matters are discussed with each department by the Investor Relations and Communications functions.
	2-18 Evaluation of the performance of the highest governance body	The Board of Directors undergoes a biennial performance evaluation conducted independently by a specialized external consulting firm. The process includes both a full Board assessment and individual evaluations of each director.
	2-19 Remuneration policies	Although there is no formalized remuneration policy, members of the Board of Directors receive fixed monthly remuneration, irrespective of the number of meetings held. ^(A)
	2-20 Process to determine remuneration	Board remuneration is established based on annual benchmarking surveys. Remuneration is uniform for all directors, with the exception of the Chair. ^(A)
	2-21 Annual total compensation ratio	This information is confidential.
	Strategy, policies and practices	
	2-22 Statement on sustainable development strategy	Message from the Board of Directors, p. 6 and 8
	2-23 Policy commitments	Responsible financial management p. 32 Compliance p. 36 Anti-corruption p. 37 Social and environmental responsibility p. 46
	2-24 Embedding policy commitments	Compliance, p. 36
	2-25 Processes to remediate negative impacts	Ethics, integrity and accountability, p. 37 Ethics Hotline, p. 38 To ensure our Code of Conduct is effectively implemented, we encourage all stakeholders to report any suspected misconduct they become aware of. Our Ethics Hotline is a reporting channel accessible to all stakeholders. All reports are managed confidentially by the Compliance function, with the identity of individuals involved protected to the extent permitted by law. ^(A)
	2-26 Mechanisms for seeking advice and raising concerns	Ethics Hotline, p. 38 The Ethics Hotline is available via a toll-free number (0800 300 4525) and online at www.canalconfidencial.com.br/votorantimsa ^(A)
	2-27 Compliance with laws and regulations	In 2025, the period covered by this Report, two new relevant cases of non-compliance involving Votorantim S.A. in the Tax area were identified. These are federal administrative proceedings for which the Company has submitted its defenses and which are pending first-instance judgment, being classified as a "possible" loss risk. Both cases relate to Decision Orders that partially approved the compensations carried out, due to the partial recognition of the IRPJ and CSLL negative balances for the 2019 calendar year, resulting from the disallowance of foreign taxes paid by controlled companies. The amounts involved are: IRPJ – R\$ 100.3 million; and CSLL – R\$ 63.4 million. ^(A)

GRI 2: General disclosures 2021

	Omission			Global Compact	Assurance
	Omitted part	Reason	Explanation		
					Yes
					Yes
					Yes
					Yes
Total compensation	Confidential	The company keeps this information confidential.			
					Yes
					Yes
					Yes

GRI Standards	Disclosure	Page and/or link
GRI 2: General disclosures 2021	2-28 Membership associations	Social and environmental responsibility, p. 46 Votorantim is a signatory to the United Nations Global Compact and strategically engages with the following organizations: Focusing Capital on the Long-Term (FCLTGlobal); Americas Society / Council of the Americas (AS/COA); the American Chamber of Commerce for Brazil (AMCHAM); the Brazilian Institute of Corporate Governance (IBGC); CDP; the Applied Tax Studies Group of the Fiscal Civics Center (CCIF); the Applied Tax Studies Group (GETAP); and the Brazilian Association of Publicly Held Companies (ABRASCA).
	Stakeholder engagement	
	2-29 Approach to stakeholder engagement	Stakeholder engagement, p. 24 Materiality, p. 47
	2-30 Collective bargaining agreements	As part of our practices to ensure respect for labor rights, strengthen community engagement and maintain compliance with national and international labor standards, 88% of Votorantim employees are covered by collective bargaining agreements.
GRI 3: Material topics 2021		
GRI 3: Material topics 2021	3-1 Process to determine material topics	Materiality, p. 47
	3-2 List of material topics	Materiality Matrix, p. 49
Disclosures about material topics		
Economic performance		
GRI 3: Material topics 2021	3-3 Management of material topics	Responsible financial management, p. 32
Anti-corruption		
GRI 3: Material topics 2021	3-3 Management of material topics	Compliance, p. 36
	205-1 Operations assessed for risks related to corruption	Anti-corruption, p. 37 GRI Content Appendix, p. 95
	205-2 Communication and training on anti-corruption policies and procedures	Compliance, p. 36
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Anti-corruption, p. 37
	Anti-competitive behavior	
GRI 206: Anti-competitive behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	GRI Content Appendix, p. 95

	Omission		Global Compact	Assurance
	Omitted part	Reason		

				Yes
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				Yes
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				Yes
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			P. 10	Yes
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				Yes
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GRI Standards	Disclosure	Page and/or link
GRI Standard 300 - Environmental Series		
Biodiversity		
GRI 3: Material topics 2021	3-3 Management of material topics	Biodiversity, p. 57 Reservas Votorantim, p. 92 and 93 The disclosure reported in the Disclosures Supplement consolidates the total area protected or restored by Reservas Votorantim. For additional detail, please refer to each company's annual and sustainability reports.
GRI 304: Biodiversity 2016	304-3 Habitats protected or restored	Reservas Votorantim, p. 93
Emissions		
GRI 3: Material topics 2021	3-3 Management of material topics	Climate risk exposure and resilience, p. 52 This report consolidates Scope 1, Scope 2, and Scope 3 emissions data from all portfolio companies. For additional detail, please refer to each portfolio company's annual reports and greenhouse gas (GHG) inventories.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	GRI Content Appendix, p. 96
	305-2 Energy indirect (Scope 2) GHG emissions	GRI Content Appendix, p. 96
	305-3 Other indirect (Scope 3) GHG emissions	GRI Content Appendix, p. 97
GRI Standard 400 - Social Series		
Occupational health and safety		
GRI 3: Material topics 2021	3-3 Management of material topics	Health, safety and well-being, p. 67 The report consolidates occupational health and safety data from portfolio companies. For additional detail, please refer to each company's annual and sustainability reports.
GRI 403: Occupational health and safety 2018	403-6 Promotion of worker health	Health, safety and well-being, p. 67
	403-9 Work-related injuries	Health, safety and well-being, p. 67 GRI Content Appendix, p. 97
Training and education		
GRI 3: Material topics 2021	3-3 Management of material topics	Attracting and retaining talent, p. 62-64
	404-1 Average hours of training per year per employee	GRI Content Appendix, p. 98
GRI 404: Training and education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Attracting and retaining talent, p. 62-64
	404-3 Percentage of employees receiving regular performance and career development reviews	Attracting and retaining talent, p. 64

	Omission			Global Compact	Assurance
	Omitted part	Reason	Explanation		
				P.7, P.8, P.9	Yes
					Yes
					Yes
					Yes
				P.3, P.6	Yes
				P.3, P.6	Yes

GRI Standards	Disclosure	Page and/or link
Diversity and equal opportunity		
GRI 3: Material topics 2021	3-3 Management of material topics	Diversity, p. 65
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity, p. 65 GRI Content Appendix, p. 98 and 99
Nondiscrimination		
GRI 3: Material topics 2021	3-3 Management of material topics	The report consolidates confirmed incidents of discrimination and their current status across portfolio companies. For additional detail, please refer to each company's annual and sustainability reports.
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	GRI Content Appendix, p. 100
Local communities		
GRI 3: Material topics 2021	3-3 Management of material topics	GRI Content Appendix, p. 100
GRI 413: Local communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	GRI Content Appendix, p. 100

	Omission			Global Compact	Assurance
	Omitted part	Reason	Explanation		
				P.3, P.6	Yes
					Yes
				P.1, P.2, P.4	Yes

Assurance report GRI 2-5 (A)

(A free translation of the original in Portuguese)

Independent auditors' limited assurance report on the selected non-financial information contained in the 2025 Annual Report

To The Board of Directors and
Stockholders Votorantim S.A.
São Paulo - SP

Introduction

We were engaged by Votorantim S.A. ("Company" or "Votorantim") to present our limited assurance report on the selected non-financial information contained in the 2025 Annual Report of Votorantim S.A., as detailed in the GRI Content Index prepared by the Company, for the fiscal year ended December 31, 2025.

Our limited assurance does not extend to information from prior periods or to any other information disclosed in conjunction with the 2025 Annual Report, including any images, audio files, or embedded videos.

Responsibility of the Management of Votorantim S.A.

The management of Votorantim S.A. is responsible for:

- Selecting or establishing appropriate criteria for the preparation and presentation of the information contained in the 2025 Annual Report.
- Preparing the information according to the basis of preparation, prepared by the Company itself and structured considering the list of disclosures reported from the Global Reporting Initiative (GRI-Standards), as well as its criteria and guidelines.
- Designing, implementing and maintaining internal controls over the relevant information, which includes the selected information (according to Annex I and those highlighted with the (A) symbol in the Annual Report), for the preparation of the information contained in the 2025 Annual Report, so that it is free from material misstatement, whether due to fraud or error.

Limitations in the preparation and presentation of non-financial information and indicators

In preparing and presenting non-financial information and indicators, management followed the definitions set out in the basis of preparation prepared by the Company and the GRI Standards. Therefore, the information presented in the 2025 Annual Report is not intended to ensure compliance with social, economic, environmental, or engineering laws and regulations. The aforementioned standards, however, provide for the presentation and disclosure of any non-compliance with such regulations in the event of significant sanctions or fines.

The absence of a significant set of established practices to rely on for evaluating and measuring non-financial information allows for different yet acceptable evaluation and measurement techniques, which can affect comparability between entities and over time.

Our independence and quality management

We comply with the independence requirements and other ethical demands of the Federal Accounting Council (CFC), which are based on the principles of integrity, objectivity, competence, and professional diligence, and which also consider the confidentiality and behavior of employees.

We applied NBC PA 01 - Quality Management for Independent Auditors' Firms (Legal Entities and Individuals), and consequently projected, implemented and maintained a comprehensive quality management system, including policies and procedures related to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibility of the independent auditors

Our responsibility is to express a conclusion on the selected non-financial information contained in the 2025 Annual Report based on limited assurance engagement conducted in accordance with NBC TO 3000 - "Assurance Engagements other than Audits or Reviews," issued by the CFC, which is equivalent to the international standard ISAE 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by International Auditing and Assurance Standards Board (IAASB), applicable to non-financial information. These standards require that the work be planned and performed for the purpose of obtaining limited assurance that the selected non-financial information included in the 2025 Annual Report, taken as a whole, is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion.

A limited assurance engagement performed in accordance with NBC TO 3000 (ISAE 3000) consists mainly of making inquiries of Votorantim S.A. management and other Votorantim S.A. employees which are involved in the preparation of the information and applying analytical procedures to obtain evidence that allows us to issue a limited assurance conclusion on the information taken as a whole. A limited assurance engagement also requires the execution of additional procedures when the independent auditor becomes aware of matters that lead them to believe that the information disclosed in the 2025 Annual Report, taken as a whole, might present significant misstatements.

As part of a limited assurance engagement in accordance with NBC TO 3000 (ISAE 3000), we exercise professional judgment and maintain professional skepticism throughout the engagement.

We also:

- We determine the appropriateness in the Company's circumstances of using the basis of preparation as a basis for the preparation of non-financial information and indicators.
- We perform risk assessment procedures, including obtaining an understanding of the internal controls relevant to the work, to identify where relevant misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal controls.
- We design and implement procedures that address cases where significant misstatements in non-financial information and indicators are likely to arise. The risk of not identifying a relevant misstatement resulting from fraud is greater than the one resulting from error, as fraud may involve collusion, forgery, willful omissions, or breach of internal controls.

Summary of procedures performed

The procedures selected are based on our understanding of the aspects related to the compilation, materiality and presentation of the information contained in the 2025 Annual Report, other circumstances of the engagement and our analysis of activities and processes associated with material information disclosed in the 2025 Annual Report, where significant misstatements might exist. The following procedures were adopted:

- planning the work taking into consideration the materiality and the volume of quantitative and qualitative information and the operational and internal control systems that were used to prepare the selected information contained in the 2025 Annual Report;

- understanding the calculation methodologies and the procedures adopted for the compilation of the indicators through inquiries with the managers responsible for the preparation of the information;
- the application of analytical procedures on quantitative information and inquiries about qualitative information and its correlation with the indicators disclosed in the 2025 Annual Report;
- the application of substantive tests for certain non-financial information and indicators; and
- for cases where non-financial data correlates with financial indicators, the comparison of these indicators with the audited financial statements.

The limited assurance engagement also included the analysis of adherence to the criteria established in the basis of preparation prepared by the Company.

Our procedures did not include assessing the design adequacy or operational effectiveness of the controls, testing the data on which the estimates are based, or separately developing our own estimate to compare with the estimate of Votorantim S.A.

We believe that the evidence obtained in our job is sufficient and appropriate to support our conclusion in a limited manner.

Scope and limitations


The procedures applied in a limited assurance engagement are substantially less in scope than those applied in a reasonable assurance engagement for the purpose of issuing an opinion on the data contained in the 2025 Annual Report. Consequently, we were unable to obtain reasonable assurance that we became aware of all the significant matters that might have been identified in a reasonable assurance engagement. If we had performed our engagement for the purpose of issuing an opinion,

we might have identified other matters and potential misstatements that may exist in the 2025 Annual Report. Therefore, we will not issue an opinion on this information.

Non-financial data is subject to more inherent limitations than financial data, given both the nature and the diversity of the methods used for determining, calculating or estimating such data. Qualitative interpretations of the relevance, materiality and accuracy of the data are subject to individual assumptions and judgments. In addition, we have not performed any procedures in relation to the information presented for prior periods, forecasts and goals. Our assurance report should be read and understood in the context of the inherent limitations of the process of preparing non-financial information and indicators by management, including the fact that this information is not intended to assure compliance with social, economic, environmental, or engineering laws and regulations.

The contents included in the scope of this assurance engagement are presented in the GRI Content Index of the 2025 Annual Report.

Conclusion

Based on these procedures performed, described herein, and on the evidence obtained, no matter has come to our attention that causes us to believe that the selected non-financial information (according to Annex I and those highlighted with the  symbol in the 2025 Annual Report of Votorantim S.A.), were not compiled, in all relevant aspects, in accordance with the reporting criteria established and referenced in the “Basis of Preparation” section of the Annual Report.

Other matters – Restriction of use and distribution

This report was prepared for the use of Votorantim S.A. and may be presented or distributed to third parties, provided they are familiar with the subject matter and criteria applicable to this assurance engagement, in view of the specific purpose described in the first paragraph of this report.

Any party other than Votorantim S.A. that obtains access to this report, or a copy of it, and relies on the information contained herein will do so at its own risk. We do not accept or assume any responsibility and disclaim any liability to any party other than Votorantim S.A. for our work, the assurance report or our findings.

São Paulo, April 1st, 2026.

PricewaterhouseCoopers
Audidores Independentes Ltda.

CRC 2SP000160/O-5

Maurício Colombari
Contador

CRC 1SP195838/O-3

Appendix I – List of disclosures included in the scope of limited assurance

Disclosure	Disclosure identification	Disclosure assurance limits
GRI 2-2	Entities included in the organization's sustainability reporting	Votorantim S.A.
GRI 2-4	Restatements of information	Votorantim S.A.
GRI 2-5	External assurance	Votorantim S.A.
GRI 2-14	Role of the highest governance body in sustainability reporting	Votorantim S.A.
GRI 2-15	Conflicts of interest	Votorantim S.A.
GRI 2-16	Communication of critical concerns	Votorantim S.A.
GRI 2-19	Remuneration policies	Votorantim S.A.
GRI 2-20	Process to determine remuneration	Votorantim S.A.
GRI 2-25	Processes to remediate negative impacts	Votorantim S.A.
GRI 2-26	Mechanisms for seeking advice and raising concerns	Votorantim S.A.
GRI 2-27	Compliance with laws and regulations	Votorantim S.A.
GRI 2-29	Approach to stakeholder engagement	Votorantim S.A.
GRI 3-1	Process to determine material topics	Votorantim S.A.
GRI 3-2	List of material topics	Votorantim S.A.
GRI 205-3	Confirmed incidents of corruption and actions taken	Votorantim S.A. Votorantim Cimentos banco BV Auren Energia Nexa Resources Citrosuco CBA Motiva Hypera Pharma Acerbrag Altre 23SCapital
GRI 206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Votorantim S.A. Votorantim Cimentos banco BV Citrosuco
GRI 304-3	Habitats protected or restored	Reservas Votorantim
GRI 305-1	Direct (Scope 1) GHG emissions	Votorantim Cimentos Auren Energia Nexa Resources CBA Motiva Acerbrag

Disclosure	Disclosure identification	Disclosure assurance limits
GRI 305-2	Energy indirect (Scope 2) GHG emissions	Votorantim Cimentos Auren Energia Nexa Resources CBA Motiva Acerbrag
GRI 305-3	Other indirect (Scope 3) GHG emissions	Votorantim Cimentos Auren Energia Nexa Resources CBA Motiva Acerbrag
GRI 403-9	Work-related injuries	Votorantim Cimentos Auren Energia Nexa Resources Citrosuco CBA Motiva Hypera Pharma Acerbrag
GRI 404-1	Average hours of training per year per employee	Votorantim S.A.
GRI 405-1	Diversity of governance bodies and employees	Votorantim S.A. Votorantim Cimentos Motiva
GRI 406-1	Incidents of discrimination and corrective actions taken	Votorantim Cimentos Nexa Resources Citrosuco
GRI 413-1	Operations with local community engagement, impact assessments, and development programs	Votorantim Cimentos Auren Energia Nexa Resources Citrosuco CBA Motiva Acerbrag
I-01 (Internal disclosure Votorantim S.A.)	Targets assumed and progress towards the targets assumed by the portfolio companies (Diversity, Equity and Inclusion)	Votorantim Cimentos Motiva
I-03 (Internal disclosure Votorantim S.A.)	Amount raised through ESG emissions (thematic)	Votorantim Cimentos banco BV Auren Energia Motiva
I-04 (Internal disclosure Votorantim S.A.)	Governance of climate matters - CDP, climate as material, GHGI, SBTi targets, climate-related risk management approach	Votorantim S.A. Votorantim Cimentos Auren Energia Nexa Resources CBA Motiva
I-05 (Internal disclosure Votorantim S.A.)	Engaging with portfolio companies to encourage them to report on initiatives such as the TCFD and adopt a robust climate strategy	Votorantim S.A.

Credits and corporate information

Credits

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KPMG

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