

# March 2026

Condensed consolidated interim financial  
statements and independent auditor's  
report

**VOTORANTIM**



## **Report on review of condensed consolidated interim financial statements**

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

### **Introduction**

We have reviewed the accompanying condensed consolidated interim balance sheet of Votorantim S.A. and its subsidiaries ("Consolidated") as at March 31, 2026 and the related condensed consolidated interim statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, and explanatory notes.

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - Interim Financial Reporting, of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Votorantim S.A.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements referred to above are not prepared, in all material respects, in accordance with CPC 21 and IAS 34.

Curitiba, May 15, 2026

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

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

Daniel Rodrigues de Oliveira  
Contador CRC 1 SP247874/O-3

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	Note	3/31/2026	12/31/2025
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	11,779	13,777
Financial investments	7	2,450	2,849
Derivate financial instruments		103	91
Trade receivables	8	3,745	3,416
Inventory	9	6,591	6,581
Taxes recoverable		989	985
Dividends and interest on equity receivable		434	121
Securitization of receivables		326	267
Other assets		841	853
		<b>27,258</b>	<b>28,940</b>
Assets classified as held-for-sale	23 (a)	14,613	14,466
<b>Total current assets</b>		<b>41,871</b>	<b>43,406</b>
<b>Non-current assets</b>			
Financial investments	7	47	280
Financial instruments – shares		1,286	1,040
Derivate financial instruments		684	726
Taxes recoverable		1,310	1,333
Related parties		120	107
Deferred income tax and social contribution	16 (b)	3,344	3,446
Judicial deposits		1,030	1,012
Other assets		749	760
		<b>8,570</b>	<b>8,704</b>
Investments	10	22,185	21,796
Investment properties		1,278	1,214
Property, plant and equipment	11	35,782	36,354
Intangible assets	12	11,956	12,762
Right-of-use assets arising from leases	14	2,182	2,421
Biological assets		23	23
<b>Total non-current assets</b>		<b>81,976</b>	<b>83,274</b>
<b>Total assets</b>		<b>123,847</b>	<b>126,680</b>

	Note	3/31/2026	12/31/2025
<b>Liabilities and equity</b>			
Current liabilities			
Borrowings and debentures	13	1,692	1,046
Derivate financial instruments		322	305
Financial instruments - offtake agreements		109	113
Lease liabilities	14 (b)	549	566
Confirming payables	15	3,086	3,749
Trade payables		5,460	6,666
Salaries and payroll charges		1,087	1,380
Taxes payable		1,678	1,434
Advances from customers		115	164
Provisions	17	309	322
Dividends and interest on equity payable		959	1,063
Use of public assets		65	66
Electrical power futures contracts		54	35
Deferred revenue - silver streaming		54	100
Other liabilities		1,004	1,313
		<b>16,543</b>	<b>18,322</b>
Liabilities related to assets held-for-sale	23 (a)	9,249	9,452
<b>Total current liabilities</b>		<b>25,792</b>	<b>27,774</b>
Non-current liabilities			
Borrowings and debentures	13	25,358	24,777
Derivate financial instruments		395	423
Financial instruments - offtake agreements		236	238
Lease liabilities	14 (b)	1,806	1,968
Deferred income tax and social contribution	16 (b)	2,783	2,959
Related parties		6	30
Provisions	17	2,860	3,002
Use of public assets		611	624
Post-employment benefits		353	367
Electrical power futures contracts		114	97
Deferred revenue - silver streaming		336	399
Other liabilities		1,224	1,540
<b>Total non-current liabilities</b>		<b>36,082</b>	<b>36,424</b>
<b>Total liabilities</b>		<b>61,874</b>	<b>64,198</b>
<b>Equity</b>			
Share capital	18	28,656	28,656
Revenue reserves		19,129	19,183
Retained earnings		305	
Carrying value adjustments		6,617	7,476
<b>Equity attributable to the owners of the Company</b>		<b>54,707</b>	<b>55,315</b>
<b>Non-controlling interests</b>		<b>7,266</b>	<b>7,167</b>
<b>Total equity</b>		<b>61,973</b>	<b>62,482</b>
<b>Total liabilities and equity</b>		<b>123,847</b>	<b>126,680</b>

	Note	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025 (Restated) Note 2.3
<b>Continuing operations</b>			
Net revenue from products sold and services rendered	19	11,254	9,653
Cost of products sold and services rendered	20	(9,041)	(8,445)
<b>Gross profit</b>		<b>2,213</b>	<b>1,208</b>
<b>Operating income (expenses)</b>			
Selling	20	(363)	(319)
General and administrative	20	(683)	(681)
Other operating results	21	(161)	(31)
		<b>(1,207)</b>	<b>(1,031)</b>
<b>Operating profit before equity results and finance results</b>		<b>1,006</b>	<b>177</b>
<b>Result from equity investments</b>			
Equity in the results of investees	10 (b)	204	442
		<b>204</b>	<b>442</b>
<b>Finance results, net</b>			
Finance income	22	784	714
Finance costs		(1,199)	(1,313)
Foreign exchange gains (losses) and effects of hyperinflation, net		50	311
		<b>(365)</b>	<b>(288)</b>
<b>Profit before income tax and social contribution from continuing operations</b>		<b>845</b>	<b>331</b>
<b>Income tax and social contribution</b>			
Current		(567)	(324)
Deferred		62	232
	16 (a)	<b>(505)</b>	<b>(92)</b>
<b>Profit for the quarter from continuing operations</b>		<b>340</b>	<b>239</b>
<b>Discontinued operations</b>			
Profit for the quarter from discontinued operations	23 (b)	341	330
<b>Profit for the quarter</b>		<b>681</b>	<b>569</b>
<b>Attributable to</b>			
<b>Owners of the Company</b>			
Profit for the quarter from continuing operations		95	225
Profit for the quarter from discontinued operations		210	117
<b>Non-controlling interests</b>			
Profit for the quarter from continuing operations		245	14
Profit for the quarter from discontinued operations		131	213
<b>Profit for the quarter</b>		<b>681</b>	<b>569</b>
Number of shares (in thousands)		18,278,789	18,278,789
<b>Basic and diluted earnings per thousand shares attributable to the owners of the Company (in Reais)</b>			
From continuing operations		5.20	12.31
From discontinued operations		11.49	6.40

**VOTORANTIM** STATEMENT OF COMPREHENSIVE INCOME

Condensed consolidated interim | All amounts in millions of Brazilian Real

	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025 - Restated
<b>Profit for the quarter</b>	<b>681</b>	<b>569</b>
<b>Other components of comprehensive income to be subsequently reclassified to profit or loss</b>		
<b>Attributable to the owners of the Company</b>		
Foreign exchange variations of investees abroad	(940)	(1,647)
Hedge accounting for investments abroad, net of taxes	(26)	
Hedge accounting for the operations of investees, net of taxes	76	198
Fair value of assets available for sale	18	41
Participation in the other comprehensive results of investees	(7)	14
Realization of other comprehensive results of investees		275
<b>Attributable to non-controlling interests</b>		
Foreign exchange variations of investees abroad	(198)	(252)
Hedge accounting for the operations of investees, net of taxes	10	60
Participation in the other comprehensive results of investees		(14)
	<b>(1,067)</b>	<b>(1,325)</b>
<b>Other components of comprehensive income that will not be reclassified to profit or loss</b>		
<b>Attributable to the owners of the Company</b>		
Revaluations of retirement benefits, net of taxes	3	9
Adjustments to the fair value of shares, net of taxes	15	(125)
Realization of the fair value of shares, net of tax effects		(5)
Credit risk of debts at fair value		14
Participation in the other comprehensive results of investees	2	
<b>Attributable to non-controlling interests</b>		
Credit risk of debts at fair value		1
<b>Other components of comprehensive income for the quarter</b>	<b>(1,047)</b>	<b>(1,431)</b>
<b>Total comprehensive income for the quarter</b>	<b>(366)</b>	<b>(862)</b>
<b>Attributable to</b>		
<b>Owners of the Company</b>		
Continuing operations	(764)	(1,001)
Discontinued operations	210	117
<b>Non-controlling interests</b>		
Continuing operations	57	(191)
Discontinued operations	131	213
	<b>(366)</b>	<b>(862)</b>

**VOTORANTIM** STATEMENT OF CHANGES IN EQUITY  
Condensed consolidated interim | All amounts in millions of Brazilian Real

	Note	Share capital	Revenue reserves		Retained earnings	Carrying value adjustments	Equity attributable to the owners of the Company	Non-controlling interests	Total equity
			Tax incentives	Legal					
At January 1, 2025		28,656	10	1,750	19,196	8,608	58,220	7,119	65,339
<b>Comprehensive income for the quarter</b>									
Profit for the quarter					342		342	227	569
Other components of comprehensive income				5		(1,226)	(1,221)	(205)	(1,426)
				5	342	(1,226)	(879)	22	(857)
<b>Contributions from and distributions to</b>									
Distribution of dividends				(727)			(727)	(167)	(894)
Increase of the share capital of non-controlling shareholders								5	5
<b>Total contributions from and distributions to</b>				(727)			(727)	(162)	(889)
At March 31, 2025		28,656	10	1,750	18,474	342	56,614	6,979	63,593
At January 1, 2026		28,656	10	1,932	17,241	7,476	55,315	7,167	62,482
<b>Comprehensive income for the quarter</b>									
Profit for the quarter					305		305	376	681
Other components of comprehensive income						(859)	(859)	(188)	(1,047)
					305	(859)	(554)	188	(366)
<b>Distributions to shareholders</b>									
Distribution of dividends	1.1.1(a)			(54)			(54)	(89)	(143)
<b>Total distributions to shareholders</b>				(54)			(54)	(89)	(143)
At March 31, 2026		28,656	10	1,932	17,187	305	54,707	7,266	61,973

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

**VOTORANTIM** STATEMENT OF CASH FLOWS

Condensed consolidated interim | All amounts in millions of Brazilian Real

	Note	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
<b>Profit before income tax and social contribution</b>			
Continuing operations		845	331
Discontinued operations	23 (b)	475	505
		<u>1,320</u>	<u>836</u>
Adjustments to items that do not represent changes in cash and cash equivalents			
Depreciation, amortization and depletion	20	1,096	1,310
Equity in the results of investees	10 (b)	(204)	(475)
Interest, indexation and foreign exchange variations		605	747
Reversal (constitution) of provision for impairment of fixed and intangible assets	11	(8)	6
Net loss on sales of fixed and intangible assets		1	5
Adjustment to present value and revaluations		61	
Adjustments to fair value of assets and liabilities		(16)	(136)
Constitution (reversal) of provisions, net		(35)	207
Derivate financial instruments		32	17
Financial instruments - offtake agreements	21	29	55
Net gain on sale of investments			(194)
Electrical power futures contracts		37	(253)
Net loss on debt renegotiation	13 (b)		22
Realization of other comprehensive results of investees			275
		<u>2,918</u>	<u>2,422</u>
Decrease (increase) in assets			
Financial investments		1,225	642
Derivate financial instruments		18	(82)
Trade receivables		(598)	(1,233)
Inventory		(281)	(350)
Taxes recoverable		(38)	(37)
Related parties		12	(53)
Judicial deposits		(88)	(278)
Other accounts receivable and other assets		(289)	5
Securitization of receivables		(146)	
Increase (decrease) in liabilities			
Confirming payables		(920)	(198)
Trade payables		(2,024)	(662)
Salaries and payroll charges		(389)	(378)
Taxes payable		6	(243)
Advances from customers		(86)	(15)
Use of public assets		20	4
Other obligations and other liabilities		(1,269)	(478)
<b>Net cash used in operating activities</b>		<u>(1,929)</u>	<u>(934)</u>
Interest paid on borrowings, debentures and derivatives		(313)	(453)
Interest paid on use of public assets		(34)	(33)
Income tax and social contribution paid		(485)	(344)
<b>Net cash used in operating activities</b>		<u>(2,761)</u>	<u>(1,764)</u>
<b>Cash flow from investing activities</b>			
Acquisitions of financial instruments - shares		(63)	(341)
Acquisitions of property, plant and equipment	11	(679)	(979)
Acquisitions of investment properties		(38)	(82)
Acquisitions of intangible assets	12	(139)	(134)
Increase in equity of investees		(573)	
Proceeds from disposals of fixed and intangible assets		13	3
Dividends and interest on equity received		59	131
Receipts from sales of investments			730
Increase in biological assets			(4)
<b>Net cash used in investing activities</b>		<u>(1,420)</u>	<u>(676)</u>

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

**VOTORANTIM** STATEMENT OF CASH FLOWS

Condensed consolidated interim | All amounts in millions of Brazilian Real

	Note	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
<b>Cash flow from financing activities</b>			
New borrowings	13 (b)	2,142	2,015
Repayments of borrowings and debentures	13 (b)	(363)	(1,293)
Repayments of leasing contracts		(185)	(267)
Derivate financial instruments			17
Increase of the share capital of non-controlling shareholders			5
Payment of dividends		(143)	(894)
<b>Net cash from (used in) financing activities</b>		<b>1,451</b>	<b>(417)</b>
<b>Decrease in cash and cash equivalents</b>			
		<b>(2,730)</b>	<b>(2,857)</b>
Effect of fluctuations in exchange rates		732	(596)
<b>Cash and cash equivalents at the beginning of the quarter</b>		<b>13,777</b>	<b>14,799</b>
<b>Cash and cash equivalents at the end of the quarter</b>		<b>11,779</b>	<b>11,346</b>
Included in cash and cash equivalents		11,779	11,267
Included in assets held for sale			79
<b>Main non-cash transactions</b>			
Acquisitions of property, plant and equipment		(315)	(19)
Installment sale of property, plant and equipment		(11)	(2)
New leasing contracts		(120)	(623)
Loan proceeds – Investment properties		44	

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

## 1. General considerations

Votorantim S.A. (the "Company", the "parent company", or "VSA") is a Brazilian long-term investment holding company, wholly controlled by the family. With its headquarters in the city of São Paulo, Brazil, the Company's purpose is to manage assets and companies, as well as to invest in other companies in order to further its objectives.

The Company, through its subsidiaries and associates, operates in the following segments: building materials, banking, renewable energy, mining and metallurgy, orange juice, infrastructure, long steel, real estate, pharmaceutical, investments and environmental management.

### 1.1 Main events during the first quarter of 2026

#### 1.1.1 Dividends received and paid

##### (a) Dividend distribution by VSA

In January 2026, the Company approved distributions of dividends to its parent company, Hejoassu Administração S.A., totaling Brazilian real R\$ 54, corresponding to a portion of the balance in the "revenue reserve" account. The payment was made on January 29, 2026.

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

In December 2025, VCSA approved distributions totaling R\$ 695 in dividends, based on the mandatory minimum dividends for the fiscal year ended December 31, 2025. On March 4, 2026, a partial payment of R\$ 515 was made, with the remaining amount expected to be paid in August 2026.

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

In March 2026, Banco BV approved the distribution of R\$ 264 in interest on equity (JCP) and R\$ 250 in dividends. After applying the 17,5% tax rate on JCP, the net amount allocated to each shareholder was R\$ 234 million. JCP was paid on April 24, 2026, and dividends are scheduled to be paid up to December 31, 2026.

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

In February 2026, Nexa recommended a distribution to shareholders totaling approximately United States dollar (USD) 17 million (R\$ 91), as a reimbursement of share premium, with payment expected to occur in August 2026, in line with the dividend policy that became effective in January 2025.

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

In March 2026, Hypera approved the distribution of R\$ 24 in interest on equity (JCP). After applying the 17,5% tax rate, the net amount attributable to VSA is R\$ 20. Payment will be made by the end of 2027.

**1.1.2 Corporate transactions****(a) Capital contribution in the jointly controlled subsidiary Hypera S.A. ("Hypera")**

In March 2026, the Company made a contribution of R\$ 436 for the subscription of common shares related to the capital increase approved on February 3, 2026. The investment was paid in local currency and made at the issue price of R\$ 21.25 per share, pursuant to the conditions disclosed.

**1.1.3 Main borrowings****(a) Debenture issuance by the associate Motiva Infraestrutura de Mobilidade S.A. ("Motiva")**

In March 2026, Motiva approved the 7th issuance of simple debentures, non-convertible into shares, unsecured, in a single series, in the amount of up to R\$ 1,829, with a 7-year term. The funds obtained will be used to meet financial needs and strength the concessionaire ViaQuatro S.A cash management.

Also in March 2026, Motiva approved the 3rd issuance of simple debentures, non-convertible into shares, unsecured, in a single series, with surety guarantee, totaling R\$ 1,005. The funds obtained will be used in the payment of debts, new investments and capital expenditures related to the concessionaire Rota Sorocabana S.A. infrastructure project.

**(b) Debenture issuance by the subsidiary Votorantim Cimentos S.A. ("VCSA")**

In March 2026, VCSA approved the 20th issuance of simple debentures, non-convertible into shares, unsecured, in a single series, totaling R\$ 650, with maturity in March 2033. Remuneration is CDI + 0.64% p.a. The operation is in line with VCSA's liability management strategy.

**(c) New borrowings of Nexa Resources S.A. ("Nexa")**

In March 2026, Nexa contracted an export prepayment financing ("ACC") in the principal amount of USD 40 million (R\$ 208), at an annual rate of 4.69% with settlement in a single installment in September 2026.

### 1.1.4 Other matters

#### (a) Geopolitical conflict in the Middle East

During the first quarter of 2026, the global economic environment was marked by an increase in uncertainty and volatility in international markets, influenced by macroeconomic factors and geopolitical events. This scenario resulted in fluctuations in energy commodity prices, inputs and logistic costs, with potential impacts on the global supply chains.

In this context, the Company has been monitoring the possible effects on its operations, especially those related to the short-term volatility in energy, fuel and freight costs. So far, no significant effects have been observed.

At the base date of the financial statements, based on available information, the Company did not identify significant effects on the accounting policies and estimates adopted, the recoverability of financial and non-financial assets, or the continuity of its operations.

#### (b) Tax reform

The Company and its subsidiaries have been actively monitoring the changes related to the implementation of the consumption tax reform, which establishes the creation of new taxes (CBS and IBS). As part of this process, the Company adapted its internal systems to ensure proper compliance with the legal requirements and the correct issuance of invoices according to the new tax model.

Up to date, the preparation for the effective date of the new rules has been going as planned, without significant impacts on operations or internal controls. Management will continue to monitor the regulatory and technical developments to ensure proper update of processes and minimize risks in the transition to the new tax environment.

#### (c) Amendments to CPC 32 / IAS 12 "Income Taxes" – International Tax Reform – Pillar Two Model Rules

The Company falls within the scope of the Pillar Two rules, published by the Organization for Economic Cooperation and Development (OECD), which are part of an initiative to implement a global minimum tax of 15%.

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

The Company conducted studies on the impact of this legislation and, based on the assessment made for the quarter, concluded that entities in these jurisdictions will not be subject to the top-up tax. However, it started the filing of record-keeping and reporting obligations, and so far, no charges have been identified.

## 2. Presentation of condensed consolidated interim financial statements

### 2.1 Basis of preparation

#### (a) Condensed consolidated interim financial statements

The condensed consolidated interim financial statements have been prepared and are presented in accordance with the accounting practices adopted in Brazil, in effect on March 31, 2026, including the pronouncements issued by the Accounting Pronouncements Committee (CPC), and in accordance with the international accounting standard IAS 34 – Interim Financial Reporting issued by the International Accounting Standards Board (IASB). These financial statements evidence all relevant information specific to the financial statements, which is consistent with the information used by management in the discharge of their duties.

The condensed consolidated interim financial statements as of March 31, 2026 do not contain all explanatory notes and disclosures required by accounting standards for the annual financial statements, as their purpose is to provide an update on any changes to significant activities, events and circumstances in relation to those financial statements.

As a consequence, they should be read together with the financial statements for the year ended December 31, 2025, approved on March 5, 2026, which are available on the Investor Relations page of the Company (<https://www.votorantim.com.br/pt/relacao-com-investidores/>).

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

The issuance of these condensed consolidated interim financial statements was approved by Management on May 15, 2026.

### 2.2 Consolidation

#### (a) Main subsidiaries, associates and joint ventures

Subsidiaries are fully consolidated from the date on which control is transferred to the Company.

Unrealized balances and gains on transactions between companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of a loss (impairment) of the transferred asset. Upon acquisition, the accounting policies of the subsidiaries are changed where necessary, to ensure consistency with the policies adopted by the Company.

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

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

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

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

	Percentage of total	
	3/31/2026	12/31/2025
<b>Subsidiaries</b>		
Acerbrag S.A.	100.00	100.00
Altre Empreendimentos e Investimentos Imobiliários S.A.	100.00	100.00
Altre Real Estate Investments LLC.	100.00	100.00
Altre Aurum Owner LLC.	100.00	100.00
Altre RBP Owner LLC.	100.00	100.00
Altre 2100 McKinney Acquisition LLC.	100.00	100.00
Cementos Artigas S.A.	51.00	51.00
Floen S.A.	100.00	100.00
Janssen Capital B.V.	100.00	100.00
Nexa Recursos Minerais S.A.	64.67	64.67
Nexa Resources Atacocha S.A.A.	44.85	44.85
Nexa Resources Cajarmarquilla S.A.	64.67	64.67
Nexa Resources Peru S.A.A.	54.04	54.04
Nexa Resources S.A.	64.67	64.67
Silcar Empreendimentos, Comércio e Participações Ltda.	100.00	100.00
St. Mary's Cement Inc.	83.00	83.00
Votorantim Cement North America Inc.	83.00	83.00
Votorantim Cimentos EA Inversiones, S.L.	100.00	100.00
Votorantim Cimentos International S.A.	100.00	100.00
Votorantim Cimentos N/NE S.A.	100.00	100.00
Votorantim Cimentos S.A.	100.00	100.00
Votorantim Finanças S.A.	100.00	100.00
<b>Joint operations</b>		
Baesa - Energética Barra Grande S.A.	15.00	15.00
Great Lakes Slag Inc.	41.50	41.50
<b>Main non-consolidated companies</b>		
<b>Associates</b>		
Motiva Infraestrutura de Mobilidade S.A.	10.33	10.33
Cementos Avellaneda S.A.	49.00	49.00
Cementos Especiales de las Islas S.A.	49.89	49.89
Enercan - Campos Novos Energia S.A.	31.97	31.97
<b>Joint ventures</b>		
Auren Energia S.A.	38.88	38.88
Banco Votorantim S.A.	50.00	50.00
Citrosuco S.A. Agroindústria	50.00	50.00
DBOAT I Fundo de Investimento em Participações Multiestratégia	38.32	44.96
Citrosuco NL BV	50.00	50.00
Grundy-River Holdings LLC.	41.50	41.50
Hutton Transport Ltd.	20.75	20.75
Hypera S.A.	13.20	11.02
Juntos Somos Mais Fidelização S.A.	45.00	44.98
Midway Group, LLC.	41.50	41.50
RMC Leasing, LLC.	41.50	41.50
GPIF 2100 McKinney	42.70	42.70
<b>Exclusive investment funds</b>		
Fundo de Investimento Pentágono VC Multimercado - Crédito Privado	100.00	100.00
Odessa Renda Fixa Crédito Privado	100.00	100.00

**(b) Assets held for sale**

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

The group of assets and liabilities held for sale is measured at the lower of their carrying amount and fair value less incremental costs directly attributable to the sale transaction. A discontinued operation is a component of the Company's business whose operations and cash flow can be clearly separated from the Company and that either has been disposed of or is classified as held for sale, and:

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

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

## 2.3 Restatement of financial statements from prior years

### (a) Statement of income

On January 29, 2026, the Company signed a contract for the sale of all its interest in the subsidiary CBA. The aluminum segment operations were classified, in the prior year, as assets held for sale and discontinued operations (Note 23). Due to this reclassification, the statement of income for the quarter ended March 31, 2025 was restated to present separately the results from continuing operations and from discontinued operations, from the beginning of the previous comparative year, as shown below:

	As originally presented	Aluminum - Discontinued operations	Restated
<b>Continuing operations</b>			
Net revenue from products sold and services rendered	11,985	2,338	9,653
Cost of products sold and services rendered	(10,351)	(1,912)	(8,445)
<b>Gross profit</b>	<b>1,634</b>	<b>426</b>	<b>1,208</b>
<b>Operating income (expenses)</b>			
Selling	(331)	(12)	(319)
General and administrative	(785)	(104)	(681)
Other operating results	124	155	(31)
	(992)	39	(1,031)
<b>Operating profit before equity results and finance results</b>	<b>642</b>	<b>465</b>	<b>177</b>
<b>Result from equity investments</b>			
Equity in the results of investees	475	33	442
	475	33	442
<b>Finance results, net</b>			
Finance income	870	124	714
Finance costs	(1,462)	(162)	(1,313)
Foreign exchange gains (losses) and effects of hyperinflation, net	283	18	311
	(309)	(20)	(288)
<b>Profit before income tax and social contribution from continuing operations</b>	<b>808</b>	<b>478</b>	<b>331</b>
Income tax and social contribution	(235)	(144)	(92)
<b>Profit for the quarter from continuing operations</b>	<b>573</b>	<b>334</b>	<b>239</b>
<b>Discontinued operations</b>			
Profit (loss) for the quarter from discontinued operations	(4)	(334)	330
<b>Profit for the quarter</b>	<b>569</b>		<b>569</b>
<b>Attributable to</b>			
<b>Owners of the Company</b>			
Profit for the quarter from continuing operations	346	(121)	225
Profit for the quarter from discontinued operations	13	104	117
<b>Non-controlling interests</b>			
Profit for the quarter from continuing operations	227	(213)	14
Profit (loss) for the quarter from discontinued operations	(17)	230	213
<b>Profit for the quarter</b>	<b>569</b>		<b>569</b>
Number of shares (in thousands)	18,278,789		18,278,789
<b>Basic and diluted earnings per thousand shares attributable to the owners of the Company (in Reais)</b>			
From continuing operations	18.93		12.31
From discontinued operations	0.71		6.40

### 3. Changes in accounting policies and disclosures

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

##### (a) Other amendments

Other standards, interpretations and amendments to accounting standards have been published, but are not yet mandatory for the quarter ended March 31, 2026, and were not adopted early. The Company and its subsidiaries believe that the adoption of these standards, interpretations and amendments will not have a material impact on the preparation of the financial statements in the current and future years.

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

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

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

- Improved comparability in the statements of income with the introduction of three defined categories for income and expenses – operating, investments and financing, improving the structure and requiring the presentation of new defined subtotals, including operating profit;
- Improved transparency of performance measures defined by Management with the requirement to disclose explanations about indicators related to statements of income; and
- More useful grouping of information in financial statements, establishing improved guidance on the organization of information and whether it should be provided in primary financial statements or in notes.

IFRS 18 will be effective for annual periods beginning on January 1, 2027, with an option for early application, subject to authorization from relevant regulators.

### 4. Critical accounting estimates and judgments

The Company monitors its critical accounting estimates and judgments, as well as the related accounting policies.

For the first quarter of 2026, there was no change in estimates and assumptions that presented a significant risk of causing material adjustments to the carrying amounts of assets and liabilities for the current fiscal year, in relation to those detailed in the latest annual financial statements.

## 5. Financial risk management

### (a) Liquidity risk

The following table analyzes the financial liabilities of the Company and its subsidiaries, by maturity, corresponding to the period remaining from the balance sheet date to the contractual maturity date.

The amounts disclosed in the table represent the undiscounted contractual cash flow, and these amounts may not be reconciled with the amounts disclosed in the balance sheet for the borrowings and debentures, derivative financial instruments, offtake agreements, lease liabilities and use of public assets.

	Up to one year	From one to three years	From three to five years	From five to ten years	From ten years	Total
<b>At March 31, 2026</b>						
Borrowings and debentures (i)	3,610	9,789	9,575	18,461	6,379	47,814
Derivate financial instruments	474	506	154	53		1,187
Financial instruments - offtake agreements	181	237	85			503
Lease liabilities	549	782	308	244	472	2,355
Confirming payables	3,086					3,086
Trade payables	5,460					5,460
Dividends and interest on equity payable	959					959
Use of public assets	65	140	159	571	854	1,789
Related parties		6				6
	<b>14,384</b>	<b>11,460</b>	<b>10,281</b>	<b>19,329</b>	<b>7,705</b>	<b>63,159</b>
<b>At December 31, 2025</b>						
Borrowings and debentures (i)	2,704	3,095	11,529	16,205	6,266	39,799
Derivate financial instruments	316	172	200	51		739
Financial instruments - offtake agreements	215	225	86			526
Lease liabilities	604	778	333	267	477	2,459
Confirming payables	3,749					3,749
Trade payables	6,666					6,666
Dividends and interest on equity payable	1,063					1,063
Use of public assets	68	140	158	574	853	1,793
Related parties		30				30
	<b>15,385</b>	<b>4,440</b>	<b>12,306</b>	<b>17,097</b>	<b>7,596</b>	<b>56,824</b>

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

## 6. Cash and cash equivalents

### (a) Breakdown

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

	3/31/2026	12/31/2025
<b>Local currency</b>		
Cash and banks	56	19
Bank Deposit Certificates - CDBs	1,062	1,826
Repurchase agreements - government securities	1,469	1,473
Repurchase agreements - private securities	956	80
	<b>3,543</b>	<b>3,398</b>
<b>Foreign currency</b>		
Cash and banks	7,562	8,684
Time deposits	652	1,522
Investment fund quotas	22	33
Other	140	140
	<b>8,236</b>	<b>10,379</b>
	<b>11,779</b>	<b>13,777</b>

## 7. Financial investments

### (a) Breakdown

	3/31/2026	12/31/2025
<b>Fair value through profit or loss</b>		
<b>Local currency</b>		
Treasury Financial Bills - LFTs	636	859
Repurchase agreements - government securities	418	420
Bank Deposit Certificates - CDBs	48	46
Financial Bills - private securities	15	15
Other	11	16
	<b>1,128</b>	<b>1,356</b>
<b>Foreign currency</b>		
Assets traded on the market	1,364	1,533
Investment fund quotas	5	240
	<b>1,369</b>	<b>1,773</b>
	<b>2,497</b>	<b>3,129</b>
<b>Current</b>	2,450	2,849
<b>Non-current</b>	47	280
	<b>2,497</b>	<b>3,129</b>

## 8. Trade receivables

### (a) Breakdown

	3/31/2026	12/31/2025
Brazilian customers	1,348	922
Customers outside Brazil	2,452	2,568
Related parties	45	15
	<u>3,845</u>	<u>3,505</u>
Estimated loss on bad debts with Brazilian customers	(77)	(64)
Estimated loss on bad debts with customers outside Brazil	(23)	(25)
	<u>(100)</u>	<u>(89)</u>
	<u>3,745</u>	<u>3,416</u>
Current	3,745	3,416
	<u>3,745</u>	<u>3,416</u>

### (b) Aging of trade receivables

	3/31/2026	12/31/2025
Current	3,525	3,120
Up to three months past due	221	320
Three to six months past due	39	22
Over six months past due	60	43
	<u>3,845</u>	<u>3,505</u>

## 9. Inventory

### (a) Breakdown

	3/31/2026	12/31/2025
Semi-finished products	2,136	2,217
Auxiliary materials and consumables	2,032	2,019
Raw materials	1,432	1,447
Finished products	1,214	1,143
Imports in transit	235	242
Other	135	103
Provision for inventory losses	(593)	(590)
	<u>6,591</u>	<u>6,581</u>

## 10. Investments

### (a) Breakdown

	Equity	Profit (loss) for the quarter	Total and voting capital (%) (i)		Equity in the results of investees		Balance	
			Information at 3/31/2026	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025	3/31/2026	12/31/2025	
<b>Investments accounted for based on the equity method – Associates</b>								
Motiva Infraestrutura de Mobilidade S.A.	16,266	556	10.33	57	56	1,680	1,631	
Cementos Avellaneda S.A.	1,743	34	49.00	17	19	854	767	
GPIF 2100 McKinney	312	(2)	42.70	(1)		156	165	
Cementos Especiales de las Islas S.A.	286	26	49.89	13	15	143	140	
Enercan – Campos Novos Energia S.A.	456	143	31.97	32	28	102	159	
Other				4	3	94	97	
<b>Joint ventures</b>								
Auren Energia S.A.	11,910	(623)	38.88	(223)	22	3,433	3,603	
Banco Votorantim S.A. (ii)	13,019	384	50.00	192	56	7,005	7,029	
Citrosuco S.A. Agroindústria	5,962	123	50.00	62		2,417	2,476	
Citrosuco GmbH (iii)					276			
DBOAT I Fundo de Investimento em Participações Multiestratégia	1,138	227	38.32	85	2	436	270	
Hypera S.A.	14,123	347	13.20	28		1,865	1,381	
Hutton Transport Limited	141	(1)	20.75		1	23	27	
Midway Group, LLC	57	(6)	41.50	(3)	(3)	29	33	
RMC Leasing LLC	1		41.50			1	1	
Grundy-River Holdings LLC	93	(6)	41.50	(3)	(3)	44	50	
				260	472	18,282	17,829	
<b>Appreciation</b>								
Auren Energia S.A.				(21)	(23)	1,160	1,224	
Motiva Infraestrutura de Mobilidade S.A.				(16)	(34)	770	786	
Citrosuco GmbH (iii)					(13)			
Citrosuco S.A. Agroindústria				(19)	(1)	436	454	
				(56)	(71)	2,366	2,464	
<b>Goodwill</b>								
Motiva Infraestrutura de Mobilidade S.A.						553	553	
Hypera S.A.						352	346	
Cementos Avellaneda S.A.						229	201	
Citrosuco S.A. Agroindústria						352	352	
Enercan – Campos Novos Energia S.A.						37	37	
Hutton Transport Limited						12	12	
Grundy-River Holdings LLC						2	2	
						1,537	1,503	
<b>Total investments</b>								
				204	401	22,185	21,796	
<b>Payables to investees</b>								
Citrosuco S.A. Agroindústria (iv)			50.00		41			
				204	442	22,185	21,796	

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

(ii) The investment includes an adjustment to the fair value in the amount of R\$ 495 (December 31, 2025 – R\$ 495).

(iii) Citrosuco GmbH became part of the investments of Citrosuco S.A. Agroindústria. Accordingly, Citrosuco S.A. now holds all of the foreign operation. VSA maintained its 50% interest in the Citrosuco conglomerate, without impacts on the net balances of investments, goodwill, and appreciation.

(iv) The balances previously presented under "Payables to investees" was reclassified to "Investments".

## (b) Changes in investments

	1/1/2026 to 3/31/2026	Investments 1/1/2025 to 3/31/2025	Payables to investees (i) 1/1/2025 to 3/31/2025
Balance at the beginning of the quarter	21,796	23,367	2,151
Equity in the results of investees	204	434	(41)
Foreign exchange variations on investments abroad	(84)	(525)	(135)
Capital increase	573		
Dividends and interest on equity	(372)	(131)	
Cash flow hedge	54	(17)	(83)
Other	14	78	
Balance at the end of the quarter	22,185	23,206	1,892

(i) The balances previously presented in "Payables to investees" was reclassified to "Investments".

## 11. Property, plant and equipment

### (a) Breakdown and changes

	Land and improvements	Buildings and construction	Machinery, equipment and facilities	Vehicles	Furniture and fittings	Construction in progress	Asset retirement obligation	Leasehold improvements	Other	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
<b>Balance at the beginning of the quarter</b>	<b>1,757</b>	<b>10,010</b>	<b>15,632</b>	<b>897</b>	<b>52</b>	<b>6,229</b>	<b>641</b>	<b>506</b>	<b>630</b>	<b>36,354</b>	<b>41,753</b>
Cost	2,090	19,121	45,579	2,681	292	6,229	1,250	924	715	78,881	91,726
Accumulated depreciation	(333)	(9,111)	(29,947)	(1,784)	(240)		(609)	(418)	(85)	(42,527)	(49,973)
Additions	2	2	2		4	1,049				1,059	998
Disposals	(1)		(5)	(1)		(2)				(9)	(6)
Depreciation	(3)	(141)	(501)	(46)	(3)		(14)	(11)		(719)	(768)
Depreciation of discontinued operations											(126)
Foreign exchange variations	(65)	(254)	(392)	(42)	(3)	(186)	(5)	(12)	137	(822)	(1,157)
Reversal of (provision for) impairment			1			7				8	(6)
Revision of estimated cash flow							(73)			(73)	(42)
Disposals and losses on liquidation							(13)			(13)	
Transfers	26	149	506	154	2	(866)		26		(3)	14
<b>Balance at the end of the quarter</b>	<b>1,716</b>	<b>9,766</b>	<b>15,243</b>	<b>962</b>	<b>52</b>	<b>6,231</b>	<b>536</b>	<b>509</b>	<b>767</b>	<b>35,782</b>	<b>40,660</b>
Cost	2,057	18,678	44,563	2,711	284	6,231	1,138	900	852	77,414	89,471
Accumulated depreciation	(341)	(8,912)	(29,320)	(1,749)	(232)		(602)	(391)	(85)	(41,632)	(48,811)
<b>Average annual depreciation rates in 2026</b>	<b>4</b>	<b>4</b>	<b>7</b>	<b>17</b>	<b>8</b>		<b>2</b>	<b>10</b>	<b>8</b>		

## 12. Intangible assets

### (a) Breakdown and changes

	Rights over natural resources	Goodwill	Asset retirement obligation	Use of public assets	Contracts, customer relationships and	Hydrological risk renegotiation	Software	Intangibles in progress	Other	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
<b>Balance at the beginning of the quarter</b>	<b>5,874</b>	<b>5,369</b>	<b>276</b>	<b>101</b>	<b>189</b>	<b>86</b>	<b>348</b>	<b>180</b>	<b>339</b>	<b>12,762</b>	<b>14,631</b>
Cost	15,465	5,369	675	246	700	112	1,267	180	777	24,791	28,012
Accumulated amortization and depletion	(9,591)		(399)	(145)	(511)	(26)	(919)		(438)	(12,029)	(13,381)
Additions	7						5	62		74	134
Disposals	(5)									(5)	
Amortization and depletion	(150)		(8)	(2)	(5)	(1)	(30)		(2)	(198)	(222)
Amortization and depletion of discontinued											(10)
Foreign exchange variations	(263)	(364)	(14)		(9)		(8)	(6)	(16)	(680)	(922)
Revision of estimated cash flow											38
Transfers	55		1		4	(1)	41	(66)	(31)	3	(14)
<b>Balance at the end of the quarter</b>	<b>5,518</b>	<b>5,005</b>	<b>255</b>	<b>99</b>	<b>179</b>	<b>84</b>	<b>356</b>	<b>170</b>	<b>290</b>	<b>11,956</b>	<b>13,635</b>
Cost	14,816	5,005	643	246	668	112	1,286	170	703	23,649	26,431
Accumulated amortization and depletion	(9,298)		(388)	(147)	(489)	(28)	(930)		(413)	(11,693)	(12,796)
<b>Average annual amortization and depletion rates in 2026 - %</b>	<b>4</b>		<b>9</b>	<b>2</b>	<b>7</b>	<b>3</b>	<b>21</b>				

## 13. Borrowings and debentures

## (a) Breakdown and fair value

Type	Average annual charges	Current		Non-current		Total		Fair value (ii)	
		3/31/2026	12/31/2025	3/31/2026	12/31/2025	3/31/2026	12/31/2025	3/31/2026	12/31/2025
<b>Local currency</b>									
Debentures	CDI + 0.96% / IPCA + 4.79% / 11.51% Fixed BRL	216	138	7,772	7,103	7,988	7,241	8,327	7,391
BNDES	IPCA + 5.65% / 2.82% Fixed BRL / SELIC + 1.53% / TJLP + 2.82%	148	156	783	809	931	965	850	905
Development promotion agency	IPCA + 1.54% / TJLP - 0.49% / TR 4.03%	29	27	180	187	209	214	168	170
Other	CDI + 1.75% / 14.69% Fixed BR / 9.71% TR	33	271	750	460	783	731	810	742
		<b>426</b>	<b>592</b>	<b>9,485</b>	<b>8,559</b>	<b>9,911</b>	<b>9,151</b>	<b>10,155</b>	<b>9,208</b>
<b>Foreign currency</b>									
Eurobonds - USD	6.54% Fixed USD	315	169	10,570	11,140	10,885	11,309	11,980	12,552
Export credit notes	SOFR 2.40% / SOFR TERM 1.88%	158	5	476	667	634	672	839	672
Syndicated loans/ bilateral agreements	1.92% Fixed EUR / 5.11% Fixed BOB / 10.45% Fixed UYU / SOFR 1.20% / 2.00% EURIBOR / 0.94% CORRA	57	53	3,183	2,399	3,240	2,452	3,711	2,408
Development promotion agency	SOFR TERM 1.40%	109	75	661	757	770	832	797	847
Borrowings - Law 4,131/1962 (i)	3.32% Fixed USD	2	3	418	440	420	443	410	436
Eurobonds - BOB	5.55% Fixed BOB	33	32	114	120	147	152	133	136
Other	6.57% Fixed EUR / SOFR TERM 2.20% / 38.11% Fixed ARS / 21.00% Fixed USD	592	117	451	695	1,043	812	265	728
		<b>1,266</b>	<b>454</b>	<b>15,873</b>	<b>16,218</b>	<b>17,139</b>	<b>16,672</b>	<b>18,135</b>	<b>17,779</b>
		<b>1,692</b>	<b>1,046</b>	<b>25,358</b>	<b>24,777</b>	<b>27,050</b>	<b>25,823</b>	<b>28,290</b>	<b>26,987</b>
Current portion of long-term borrowings and debentures		695	299						
Interest on borrowings and debentures		621	275						
Short-term borrowings and debentures		376	472						
		<b>1,692</b>	<b>1,046</b>						

(i) The loans related to Law No. 4131/1962 have swaps (derivative financial instruments) aimed at exchanging floating rates in LIBOR and pre-fixed rates for floating rates in CDI, as well as exchanging currencies, US dollars for reais.

(ii) The Company and its subsidiaries use the individual credit risk rate of the Company and its subsidiaries as a reference, and the fair value of the bonds was calculated using unit prices disclosed in the secondary market as a reference.

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

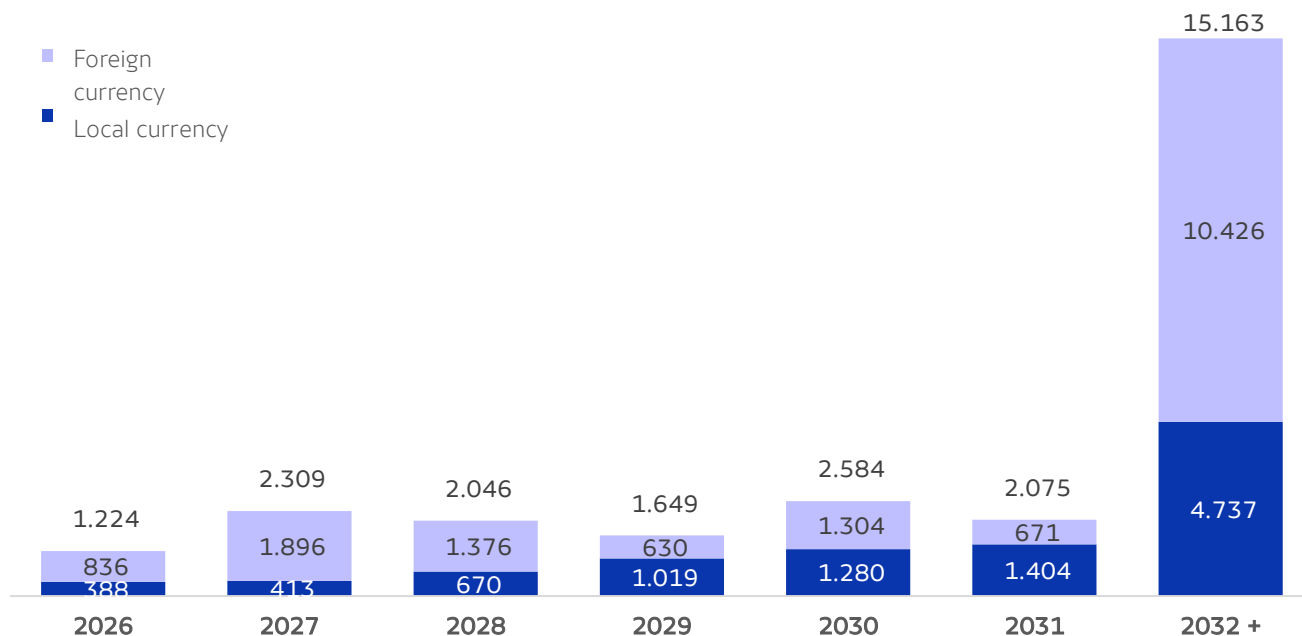
SOFR - Secured Overnight Financing Rate  
TJLP - Long-Term Interest Rate  
TR - Referential Rate  
TRY - Turkish Lira  
USD - US Dollar  
UYU - Uruguayan Peso

(b) Changes

	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Balance at the beginning of the quarter	25,823	30,512
New borrowings	2,186	2,015
Accrued interest	522	565
Addition of borrowing fees, net of amortization		6
Adjustment to fair value through profit or loss		9
Foreign exchange and monetary variations	(807)	(1,335)
Payments – interest	(295)	(453)
Repayments	(363)	(1,293)
Adjustment to fair value through profit or loss	(16)	
Adjustment to fair value through other comprehensive income (i)		(145)
Gain on debt renegotiation		(22)
<b>Balance at the end of the quarter</b>	<b>27,050</b>	<b>29,859</b>

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

(c) Maturity



**(d) Collateral**

The Company guarantees or provides sureties for the following borrowing and debenture balances:

	3/31/2026	12/31/2025
<b>Company</b>		
Votorantim Cimentos International S.A.	1,776	1,840
Auren Energia S.A.	476	491
Companhia Brasileira de Alumínio	139	144
Acerbrag S.A.	1	1
	<u>2,391</u>	<u>2,476</u>

At March 31, 2026, the following amounts were guaranteed by fixed assets under chattel mortgages.

	3/31/2026	12/31/2025
<b>Company</b>		
Altre Empreendimentos Imobiliários S.A.	1,187	1,187
Votorantim Cimentos S.A.	1,055	1,129
Nexa Resources S.A.	619	628
	<u>2,861</u>	<u>2,944</u>

**(e) Covenants/financial ratios**

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

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

## 14. Right-of-use assets arising from leases

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

	Land	Property, buildings and commercial rooms	Machinery, equipment and facilities	IT equipment	Vehicles	Vessels	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
<b>Balance at the beginning of the quarter</b>	<b>578</b>	<b>243</b>	<b>619</b>	<b>28</b>	<b>132</b>	<b>821</b>	<b>2,421</b>	<b>2,246</b>
Cost	820	533	1,531	44	437	1,706	5,071	4,478
Accumulated amortization	(242)	(290)	(912)	(16)	(305)	(885)	(2,650)	(2,232)
New contracts	13	20	63	4	20		120	623
Reassessment of principal			2				2	5
Reassessment of interest rate								6
Disposals	(69)						(69)	(64)
Foreign exchange variations	(31)	5	(28)	(3)	(5)	(51)	(113)	(107)
Amortization	(8)	(18)	(78)	(3)	(21)	(51)	(179)	(169)
Amortization of discontinued operations								(15)
<b>Balance at the end of the quarter</b>	<b>483</b>	<b>250</b>	<b>578</b>	<b>26</b>	<b>126</b>	<b>719</b>	<b>2,182</b>	<b>2,525</b>
Cost	679	550	1,403	34	440	1,608	4,714	4,971
Accumulated amortization	(196)	(300)	(825)	(8)	(314)	(889)	(2,532)	(2,446)

**(b) Changes in lease liabilities**

	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
<b>Balance at the beginning of the quarter</b>	2,534	2,368
New contracts	120	623
Present value adjustments	41	37
Foreign exchange variations	(126)	(122)
Reassessment of principal	(20)	5
Reassessment of interest rate		6
Payments of principal	(153)	(175)
Payments of interest	(32)	(23)
Disposals	(9)	(68)
<b>Balance at the end of the quarter</b>	<b>2,355</b>	<b>2,650</b>
Current	549	702
Non-current	1,806	1,948
<b>Balance at the end of the quarter</b>	<b>2,355</b>	<b>2,650</b>

**15. Confirming payables**

	3/31/2026	12/31/2025
<b>Balance of suppliers with financing agreement - Confirming payables</b>		
<b>Domestic market</b>		
Up to 120 days	27	272
Up to 180 days	363	299
Up to 360 days	1,213	197
	<b>1,603</b>	<b>768</b>
<b>Foreign market</b>		
Up to 120 days	358	147
Up to 180 days	375	2,084
Up to 360 days	750	750
	<b>1,483</b>	<b>2,981</b>
	<b>3,086</b>	<b>3,749</b>
<b>Range of payment terms (i)</b>		
<b>Trade payables - domestic market</b>		
Comparable suppliers	30 - 150	5 - 90
Confirming payables	60 - 150	60 - 185
<b>Trade payables - foreign market</b>		
Comparable suppliers	30 - 120	15 - 180
Confirming payables	60 - 210	30 - 360

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

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

### (a) Reconciliation of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) expenses

The income tax and social contribution amounts presented in the statements of income for the first quarter of 2026 compared to the same period of 2025 are reconciled with their Brazilian standard rates as follows:

	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Profit before income tax and social contribution	845	331
Statutory rates	34%	34%
Income tax and social contribution at statutory rates	(287)	(113)
<b>Adjustments for the calculation of income tax and social contribution at effective rates</b>		
Equity in the results of investees	69	150
Tax incentive	15	(1)
Uncertain tax treatment	14	24
Difference related to the rate of companies abroad	5	(25)
Exchange variations on property, plant and equipment without constitution of a deferred tax provision	(97)	43
Tax on mining operations	(71)	(19)
Tax loss and negative basis without constitution of a deferred tax provision	(55)	(64)
Interest on equity	(53)	(17)
Adjustment to market value and inflation of foreign investees	(26)	(14)
Additions/exclusions without constitution of a deferred tax provision	(18)	14
Impairment of goodwill without constitution of a deferred tax provision		(34)
Other permanent additions and exclusions, net	(1)	(36)
<b>IRPJ and CSLL calculated</b>	<b>(505)</b>	<b>(92)</b>
Current	(567)	(324)
Deferred	62	232
<b>IRPJ and CSLL on result</b>	<b>(505)</b>	<b>(92)</b>
Effective rate - %	60%	28%

**(b) Breakdown of deferred tax balances**

	3/31/2026	12/31/2025
<b>Tax credits on tax losses</b>	3,005	2,871
<b>Tax credits on temporary differences</b>		
Tax benefit on goodwill	606	617
Lease liabilities	415	364
Estimate of losses on investments, and fixed and intangible assets	384	412
Tax, civil and labor provision	341	343
Investment Tax Credit (ITC)	214	229
Asset retirement obligation	211	211
Provision for inventory losses	140	132
Provision for profit sharing	128	185
Other tax credits on temporary differences	91	166
Social benefits	90	89
Adjustments to fair value - financial instruments	82	90
Provision for energy charges	82	81
Use of public assets	80	81
Environmental liabilities	69	67
Financial instruments - firm commitment	45	31
Provision for social security obligations	37	41
Settlement credits for estimated losses	37	34
Scientific Research and Experimental Development (SR&ED)	22	24
Deductions - Legislation in Morocco and Spain (government benefits)	15	11
Adjustment from adoption of new standards (CPC)	13	13
Deferred gains on derivative instruments	10	11
Other credits	119	86
<b>Tax debts on temporary differences</b>		
Adjustments to the useful lives of property, plant and equipment (depreciation)	(3,333)	(3,399)
Appreciation of assets	(1,181)	(1,275)
Lease liabilities	(393)	(395)
Goodwill amortization	(244)	(244)
Capitalized interest	(206)	(195)
Adjustment to market value	(164)	(170)
Deferred losses on derivative instruments	(47)	(58)
Use of public assets	(26)	(26)
Present value adjustments	(20)	(28)
Hydrological risk renegotiation	(15)	35
Other debts	(46)	53
<b>Net</b>	<b>561</b>	<b>487</b>
<b>Net deferred tax assets of the same legal entity</b>	<b>3,344</b>	<b>3,446</b>
<b>Net deferred tax liabilities of the same legal entity</b>	<b>(2,783)</b>	<b>(2,959)</b>

## 17. Provisions

## (a) Breakdown and changes

	Legal claims					1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
	Tax	Labor	Civil	Asset retirement obligation	Other		
Balance at the beginning of the quarter	784	240	148	2,019	133	3,324	3,964
Additions	24	19	7		7	57	255
Reversals	(17)	(11)	(3)		(4)	(35)	(76)
Judicial deposits, net of write-offs	(1)	2				1	27
Settlements with cash effect	(5)	(6)	(1)	(42)		(54)	(48)
Present value adjustments				40		40	49
Inflation adjustments, net of	(7)	5	(2)			(4)	27
Foreign exchange variations	(1)	(2)		(55)	(9)	(67)	(74)
Revision of estimated cash flow				(93)		(93)	(77)
Transfers							2
<b>Balance at the end of the quarter</b>	<b>777</b>	<b>247</b>	<b>149</b>	<b>1,869</b>	<b>127</b>	<b>3,169</b>	<b>4,049</b>
Current	57	67		165	20	309	545
Non-current	720	180	149	1,704	107	2,860	3,504
	<b>777</b>	<b>247</b>	<b>149</b>	<b>1,869</b>	<b>127</b>	<b>3,169</b>	<b>4,049</b>

**(b) Litigation in process with a likelihood of loss considered possible**

The Company and its subsidiaries are parties to lawsuits involving risks of loss classified by Management as possible, based on the assessment of its legal advisors, for which no provision has been recorded.

	3/31/2026	12/31/2025
Tax	12,031	11,611
Civil	8,256	8,118
Environmental	683	727
Labor and social security	180	181
	<u>21,150</u>	<u>20,637</u>

**18. Equity****(a) Share capital**

At March 31, 2026 and December 31, 2025, the fully subscribed and paid-up capital of the Company was R\$ 28,656, consisting of 18,278,788,894 common shares.

**19. Net revenue from products sold and services rendered**

	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
<b>Gross sales</b>		
Sales of products - domestic market	5,688	5,101
Sale of products - foreign market	6,690	5,640
Supply of electrical energy	77	18
Services provided	721	529
	<u>13,176</u>	<u>11,288</u>
Taxes on sales, services and other deductions	(1,922)	(1,635)
<b>Net revenue from products sold and services rendered</b>	<u>11,254</u>	<u>9,653</u>

## 20. Expenses by nature

	1/1/2026 to 3/31/2026			
	Cost of products sold and services rendered	Selling	General and administrative	Total
Raw materials, inputs and consumables	4,402	64	11	4,477
Employee benefit expenses	962	171	419	1,552
Depreciation, amortization and depletion	1,043	24	29	1,096
Transportation expenses	1,224	8		1,232
Outsourced services	981	37	166	1,184
Other expenses	429	59	58	546
	<b>9,041</b>	<b>363</b>	<b>683</b>	<b>10,087</b>

	1/1/2025 to 3/31/2025			
	Cost of products sold and services rendered	Selling	General and administrative	Total
Raw materials, inputs and consumables	4,176	23	15	4,214
Employee benefit expenses	861	149	413	1,423
Depreciation, amortization and depletion	989	21	30	1,040
Transportation expenses	1,136	27		1,163
Outsourced services	882	26	149	1,057
Other expenses	401	73	74	548
	<b>8,445</b>	<b>319</b>	<b>681</b>	<b>9,445</b>

## 21. Other operating results

	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Tax benefits	78	62
Income from rentals and leasing	13	8
Net income from waste sales	9	11
Reversal (constitution) of provision for impairment of fixed and intangible assets	8	(2)
Expenses with environmental obligations	(6)	(1)
Constitution (reversal) of provision for obsolescence and low-turnover inventory	(19)	(23)
Royalties from mining and exploration rights	(23)	(26)
Financial instruments - offtake agreements	(29)	(55)
Judicial provisions, net	(32)	(62)
Electrical power futures contracts	(37)	61
Expenses with projects	(51)	(63)
Other income (expenses), net	(72)	59
	<b>(161)</b>	<b>(31)</b>

## 22. Finance results, net

	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
<b>Finance income</b>		
Derivate financial instruments	308	279
Income from financial investments	171	166
Reversal of guarantee on securitization	67	28
Reversal of updates to provisions	50	108
Interest on financial assets	20	47
Indexation of assets	15	22
Fair value of borrowings	30	26
Charges on the securitization of receivables	9	9
Discounts obtained	2	2
Other finance income	112	27
	<b>784</b>	<b>714</b>
<b>Finance costs</b>		
Interest on borrowings and debentures	(522)	(565)
Capitalization of interest on borrowings	41	9
Derivate financial instruments	(339)	(388)
Indexation of provisions	(45)	(111)
Indexation of borrowings and debentures	(43)	(31)
Interest and indexation on asset retirement obligations	(38)	(40)
Adjustment to present value of contracts - IFRS 16	(27)	(24)
PIS/COFINS on finance results	(24)	(16)
Commission on financial operations	(22)	(29)
Fair value of borrowings and debentures	(14)	(35)
Interest paid on leases	(14)	(14)
Charges on the securitization of receivables	(13)	(19)
Funding expenses	(10)	(10)
Charges on discount transactions	(9)	(9)
Adjustments to present value	(8)	(7)
Interest on silver streaming	(4)	(5)
Other finance costs	(108)	(19)
	<b>(1,199)</b>	<b>(1,313)</b>
Net monetary gains (losses) of subsidiaries in hyperinflationary economies	(78)	89
Foreign exchange variations, net	128	222
	<b>50</b>	<b>311</b>
<b>Finance results, net</b>	<b>(365)</b>	<b>(288)</b>

## 23. Assets held for sale and discontinued operations

### (a) Assets and liabilities classified as held for sale

CBA's balance sheet, containing the main relevant information, is presented below:

	3/31/2026	12/31/2025
<b>Assets</b>		
Cash and cash equivalents	1,426	1,268
Financial investments	117	109
Derivate financial instruments	614	546
Trade receivables	681	632
Inventory	1,973	2,046
Taxes recoverable	775	829
Deferred income tax and social contribution	457	564
Other assets	566	226
Investments	158	180
Property, plant and equipment	6,483	6,450
Intangible assets	862	914
Right-of-use assets arising from leases		201
<b>Assets classified as held for sale</b>	<b>14,112</b>	<b>13,965</b>
<b>Liabilities</b>		
Borrowings and debentures	4,354	4,276
Derivate financial instruments	638	727
Lease liabilities	267	219
Confirming payables	137	218
Trade payables	1,019	1,087
Salaries and payroll charges	150	208
Provision	988	1,002
Use of public assets	1,039	1,043
Electrical power futures contracts	254	257
Other liabilities	403	415
<b>Liabilities related to assets held for sale</b>	<b>9,249</b>	<b>9,452</b>

In addition, in December 2025, with the signing of the Share Purchase and Subscription Agreement providing for the entry of PSP Investments into Citrusuco through (i) a capital contribution and (ii) the acquisition of interest from the current shareholders, the Company reclassified the proportional share of Citrusuco's investment to assets held for sale. The remaining portion of the investment continues to be recognized using the equity method.

**(b) Profit (loss) from discontinued operations**

	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025 (i)
<b>Continuing operations</b>		
Net revenue from products sold and services rendered	2,308	2,608
Cost of products sold and services rendered	(1,892)	(2,049)
<b>Gross profit</b>	<b>416</b>	<b>559</b>
Operating income (expenses)	(99)	215
<b>Operating profit before equity results and finance results</b>	<b>317</b>	<b>774</b>
Result from equity investments	36	(247)
Finance results, net	122	(21)
Income tax and social contribution	(134)	(176)
<b>Profit for the quarter from discontinued operations</b>	<b>341</b>	<b>330</b>

(i) For the period from January 1, 2025, to March 31, 2025, the balances presented include amounts related to the discontinued operations of CBA and VCSA. In the case of VCSA, these amounts arise from the full divestment of operations in Tunisia and Morocco.

**(c) Cash flow from discontinued operations - CBA**

	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Cash and cash equivalents at the beginning of the quarter	1,268	1,142
Cash flow from operating activities	216	122
Cash flow from investing activities	(183)	6
Cash flow from financing activities	146	(574)
<b>Total cash flows</b>	<b>179</b>	<b>(446)</b>
Effect of exchange rate changes on cash and cash equivalents	(22)	(43)
<b>Cash and cash equivalents at the end of the quarter</b>	<b>1,425</b>	<b>653</b>

## 24. Capital management

The financial leverage ratios are calculated according to the information of each of the industrial segments within the portfolio, considering the accumulated results for 12 months, based on the applicable loan covenants, and are summarized as follows.

The information presented below does not include the balances of the Aluminum segment due to their reclassification to the group of Assets held for sale and discontinued operations (Note 23).

	4/1/2025 to 3/31/2026	Industrial segments (i) 1/1/2025 to 12/31/2025
<b>Net debt</b>		
Borrowings and debentures	27,050	25,823
Lease liabilities	2,355	2,534
Cash and cash equivalents	(11,770)	(13,715)
Financial investments	(2,483)	(2,868)
Derivate financial instruments	(70)	(89)
<b>Net debt (A)</b>	<b>15,082</b>	<b>11,685</b>
<b>Adjusted EBTIDA</b>		
<b>Profit for the quarter from continuing operations</b>	<b>3,815</b>	<b>3,711</b>
<b>Additions (exclusions):</b>		
<b>Continuing operations</b>		
Equity in the results of investees	(987)	(1,259)
Finance results, net	4,183	4,114
Income tax and social contribution	692	304
Depreciation, amortization and depletion	4,562	4,609
<b>EBITDA before other additions and extraordinary items</b>	<b>12,265</b>	<b>11,479</b>
<b>Additions:</b>		
Dividends received	428	469
<b>Extraordinary items</b>		
Net gain on sale of investments	(83)	(83)
Mark-to-market of electrical power futures contracts	48	(50)
Reversal of provision for impairment of fixed and intangible assets	(520)	(510)
Offtake agreements	197	246
Revenues after M&A transactions	48	56
Other	(26)	(77)
<b>Adjusted annualized EBITDA (B)</b>	<b>12,357</b>	<b>11,530</b>
<b>Gearing ratio (A/B)</b>	<b>1.22</b>	<b>1.01</b>

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

## 25. Events after the reporting period

### (a) Prepayment of the 14<sup>th</sup> debenture issuance by Votorantim Cimentos S.A. ("VCSA")

In April 2026, VCSA made an early redemption of the total 14<sup>th</sup> debt issuance, in total amount of R\$ 630. The contract was originally due in 2029 and was remunerated at the CDI + 1.60% per year rate. The proceeds used for the prepayment were derived from the 20<sup>th</sup> debenture issuance, carried out in March 2026.

### (b) Acquisition of aggregates businesses by Votorantim Cimentos S.A. ("VCSA")

In April 2026, through its wholly-owned subsidiary Votorantim Cementos España, S.A. ("VCEA"), VCSA acquired Áridos La Melera, S.L. a quarry located in Huelva, in the region of Andalusia, Spain. The investee has an approximate annual production of 200 thousand metric tons and estimated reserves of 5 million metric tons, mostly comprising sand, which represents approximately 90% of its total production. Huelva is considered a priority region within VCEA's aggregates growth strategy in the South of Spain. Acquisition was completed on April 1, 2026, for the total amount of EUR 6 million (R\$ 36), on a debt-free and cash-free basis.

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

In April 2026, Motiva approved the distribution of dividends in the amount of R\$ 124, of which R\$ 13 attributable to VSA, which were paid on April 30, 2026.

### (d) Sale of equity interest in Citrosuco S.A. Agroindústria ("Citrosuco")

In April 2026, PSP Investments completed the purchase and subscription of shares of Citrosuco, through a capital contribution and the acquisition of equity interest.

### (e) Increase in the ownership interest in Hypera S.A. ("Hypera")

In May 2026, the Company increased its ownership interest in Hypera to 15.78%.

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