

Annual Report 2024

VOTORANTIM

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About this report

In our 14th Annual Report, we present the financial, environmental, and social performance and sustainability contributions of Votorantim and each of our portfolio companies.

This report covers the performance and impact of Votorantim, the Votorantim Institute, and those companies in which we play a governance role: Votorantim Cimentos, banco BV, Auren, Nexa, Citrosuco (crop year 23/24), CBA, CCR, Acerbrag, Altre, 23S Capital and Reservas Votorantim. **GRI 2-2** (A)

The contents of this report have been prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021

and are mapped to the relevant United Nations (UN) Sustainable Development Goals (SDGs). The data in this report covers the period from January 1 to December 31, 2024, and has been externally assured by PwC Brasil. Financial information has been consolidated and externally audited by PwC Brazil. **GRI 2-3, 2-5** (A)

This report also includes customized indicators to supplement the GRI disclosures required by our materiality assessment, ensuring our impacts on key sustainability topics are presented accurately and comprehensively.

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



To contact Votorantim, please send your message by email to: relatoriovsa@votorantim.com.

GRI 2-3

Message from the Board of Directors

GRI 2-22

The year of 2024 was marked by significant progress for Votorantim and our portfolio companies. We closed another cycle where disciplined capital allocation – supported by a responsible, long-term investment approach – achieved highly positive results in terms of both portfolio value and our contributions to the sustainability of our business. In this context, I highlight the record results of Votorantim Cimentos, which achieved an adjusted EBITDA of R\$6.5 billion and the historic net income of banco BV of R\$1.7 billion.

Recent changes to Votorantim's portfolio reflect our evolving strategy of balancing capital preservation and growth while pursuing international expansion. A key move as part of this strategy in 2024 was Auren's acquisition of AES Brasil, positioning it as the third-largest power generation company in Brazil with a fully renewable portfolio, including hydro, solar, and wind sources. Another noteworthy development was Altre's expansion of its real estate operations in the U.S., creating new opportunities to expand our portfolio's international footprint.

Our consistently strong capabilities for high-integrity investments, our diversified portfolio, and our growth outlook across industries were once again recognized in 2024 with an upgraded credit rating from Fitch Ratings. We remain the only privately held Brazilian company with an investment-grade rating from the world's top credit agencies.

Recent changes to Votorantim's portfolio reflect our evolving strategy of balancing capital preservation and growth while pursuing international expansion. A key move in 2024 was Auren's acquisition of AES Brasil, positioning it as the third-largest power generation company in Brazil with a fully renewable portfolio, including hydro, solar, and wind sources.

Our ability to create value is underpinned by a key pillar of our business model: corporate governance. Votorantim's family succession framework is widely recognized by stakeholders for its consistency and rigorous governance standards. In appointing the boards of directors of both Votorantim and portfolio companies, we seek to balance diverse perspectives while ensuring alignment with shareholder values and investment objectives. Even as a privately held company, we uphold the best-in-class governance practices expected of listed companies, including effective risk management and transparent communication with the market and our stakeholders.



Another key competitive advantage supporting our sustainability as a business is our people – the employees at Votorantim and our portfolio companies – whose integrity, collaboration, and courage drive performance and push boundaries. We value our talents because we recognize that they are the key to preserving our culture and sustaining our long-term vision.

Votorantim's legacy extends beyond financial performance. As an engaged investor, we actively influence our companies to advance their sustainability agendas while fully respecting their autonomy. This year's milestones were noteworthy: Reservas Votorantim launched new carbon credit projects in the *Cerrado* and *Pantanal* biomes; in partnership with Citrosuco, it introduced PSA Carbon Agro Perene, an innovative

carbon credit methodology that recognizes environmental services and sustainable management practices. CCR, meanwhile, pledged to achieve net zero by 2035. These are just some of the many sustainability highlights covered in this report.

Recognizing the challenges ahead, we remain committed to pursuing sustainable value creation, and our portfolio companies are projected to invest around R\$20 billion on aggregate in 2025. We will continue driving responsible and sustainable growth, delivering positive returns to our shareholders and stakeholders while staying responsive to societal needs.

Eduardo Vassimon

Chairman of the Votorantim Board of Directors

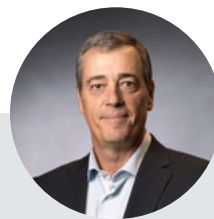
Board of Directors



Eduardo Vassimon
(Chairman)



André Ermírio de Moraes Macedo



Antonio Quintella



Cláudio Ermírio de Moraes



José Roberto Ermírio de Moraes Filho



Marcos Lutz



Oscar Bernardes

Message from Management

GRI 2-22

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

We maintained a disciplined capital allocation process while committing to our long-term investment strategy, focused on sustainable value creation for our shareholders.

The successful execution of our strategy is made possible by a high-performing team aligned with Votorantim's values. Our people drive our businesses forward with integrity, collaboration and courage.

Strong Performance in 2024

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

Votorantim Cimentos, banco BV, and Citrosuco posted record operational results, while Nexa and CBA demonstrated consistent improvement on the back of disciplined cost management, resource optimization, and better market conditions. Auren sustained positive performance, benefiting from energy

sales, new solar farms and its successful integration with AES Brasil. CCR saw rising demand across all transportation segments—toll roads, urban mobility, and airports—while driving operational efficiency initiatives. Acerbrag remained resilient, with a strong focus on operational excellence and adaptability.

Financial Strength

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

Our portfolio companies maintained a solid credit profile, which allows for proactive liability management strategies. Notable transactions included the following:

- Votorantim Cimentos successfully issued US\$500 million in sustainable bonds at an annual rate of 5.75%, the first 10-year corporate bond in Brazil priced below 6% p.a. since September 2022 and the lowest credit spread in Brazil in 2024.



- CCR completed Brazil's largest infrastructure debentures issuance, raising R\$9.4 billion to support investments in toll-road modernization.
- Nexa successfully executed a liability management program, issuing a US\$600 million, 10-year bond and repurchasing a significant portion of its notes maturing in 2027 and 2028. ^(A)
- Banco BV obtained an upgrade on its national credit rating from Moody's, from "AA" to "AA+", recognizing its operational resilience and disciplined credit process. It also issued the largest Receivables Investment Fund (FIDC) for light vehicles in Brazil, totaling R\$3.5 billion.
- Votorantim Cimentos announced a R\$5 billion investment plan in Brazil to expand production capacity and enhance long-term competitiveness. Concurrently, in line with its portfolio management strategy and its approach to balancing mature and emerging markets, it announced the divestment of its operations in Tunisia and Morocco while expanding its footprint in North America through acquisitions.
- Nexa streamlined its portfolio by divesting non-strategic assets, while its new Aripuanã mine is nearing full capacity, delivering positive results.
- CBA achieved record smelter utilization rates, reinforcing operational stability with higher production volumes, while divesting its stake in Alunorte.
- CCR secured two major highway concessions, Rota Sorocabana in São Paulo and Lot 3 in Paraná, through competitive auctions. These 30-year contracts involve planned investments of R\$8.7 billion and R\$9.8 billion, respectively, further strengthening CCR's premier toll road portfolio in Brazil.
- Altre expanded its global footprint, allocating over R\$1.0 billion to new real estate investments in the US.
- Votorantim increased its stake in Hypera to 11%, reinforcing its position in the Brazilian healthcare sector.

Strategic Transactions and Progress in our Portfolio Transformation

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

- Auren concluded its merger with AES Brasil, solidifying its position as the leading renewable energy platform in Brazil. With this transaction, Auren doubled its generation capacity to 8.8 GW, expanding its diversified portfolio across hydro, wind, and solar assets. Additionally, Auren strengthened its electricity trading strategy with the acquisition of Esfera Energia and the launch of GUD Energia, a company focused on the commercialization of energy for small and medium-sized enterprises.

Commitment to Sustainability

Sustainability remains a core strategic pillar of Votorantim's business model, and 2024 was a year of significant progress.

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

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

Robust and Transparent Governance

2024 marked a decade since we implemented our decentralized governance model, and in this context,

we are reinforcing our engagement with the portfolio companies. We seek to work alongside the Boards and Committees to positively influence the companies' long-term strategies, performance and results, while also working across the portfolio by sharing best practices and fostering a collaborative ecosystem to the benefit of the companies.

At the level of the family governance structure, a generational leadership transition continues to take place smoothly, and we welcomed a second member of the fifth generation to Votorantim's Board, while also increasing the participation of new family shareholders in some of our portfolio companies' governance bodies.

Our ability to navigate challenges is directly linked to the strength of our human capital. During our 2024 firmwide leadership meeting, we reinforced our strategic focus on culture and people. Votorantim remains committed to fostering leadership excellence through our corporate governance bodies, ensuring our executives are empowered to drive performance and innovation.



Our legacy is built on a long-term vision, resilience, and an unwavering commitment to excellence. We continuously seek new investment opportunities, balancing stability with strategic foresight to generate sustainable value. We aim to manage our businesses with consistency and transparency, in close collaboration

with our stakeholders. We are grateful for the trust of our shareholders, partners, employees, and customers, whose support enables us to continue building a company with a lasting positive impact.

João H. Schmidt

CEO, Votorantim S.A

Management Team



João H. Schmidt
(CEO)



Ana Lúcia
Caltabiano



Flavio Aidar



Glaisy
Domingues



Luiz Aparecido
Caruso Neto



Mauro Ribeiro
Neto



Osmar Castellani
Junior



Sergio
Malacrida

2024 Highlights

Net revenue

R\$51.8
billion^(A)

Adjusted EBITDA

R\$11.9
billion^(A)

Net income

R\$830
million^(A)

Votorantim Cimentos

- Posted a **record** adjusted EBITDA of **R\$6.5 billion**.^(A)
- Announced the **sale of its Tunisia and Morocco assets** as part of its **portfolio strategy**.
- Issued **US\$500 million** in sustainability-linked bonds at a 5.75% annual rate, with the lowest corporate spread in Brazil in 2024.

banco BV

Reached a record **net income R\$1.7 billion** and implemented structural improvements in profitability, reaching 16% ROE in the last quarter of 2024.^(A)

Auren

Strengthened its presence in the renewable energy market through a **R\$33.0 billion** business combination with AES Brasil, becoming the **third largest energy producer in the country**, with an installed capacity of **8.8 GW**.

CCR

- Successful in the auctions of **Rota Sorocabana**, São Paulo, and **Lote 3**, Paraná, a road concession package.
- Executed the largest **issuance of incentivized debentures** in the Brazilian market, raising R\$9.4 billion.

Hypera

We have increased our stake in Hypera to 11% and, as an engaged investor, we intend to take an active role in governance.



Nexa

- **First mining company** to obtain **credit linked to ESG criteria** through BNDES Crédito ASG Program. ^(A)
- Optimized its portfolio with the **sale of non-strategic assets** and **advanced in the development** of Aripuanã, the main mineral project in Mato Grosso.

Citrosuco

Achieved **record performance**, with net revenue of **US\$1.7 billion** and EBITDA of **US\$293 million**.

CBA

- **Achieved operational stability and increased aluminum production** with record smelter utilization levels.
- **Launched the ReAl (Recycling Aluminum) technology**, patented by CBA, which allows the recycling of multimaterial packaging by separating aluminum and plastic.

Acerbrag

Completed its **multi-year plan of strategic investments** in operational efficiency, production capacity, and sustainability, positioning the company for a new virtuous cycle.

Altre

Expanded its **exposure in the U.S. real estate market**, initiated **its real estate credit strategy** and committed **over R\$1 billion** to new real estate investments in the United States.

23S Capital

Completed **two years of existence** and continues to execute its mandate through a fund worth **R\$3.1 billion**, of which **R\$0.6 billion** has already been invested.

Reservas Votorantim

Launched new **carbon credit projects**: REDD *Pantanal*, REDD Carbonflor, and PSA Carbon Agro Perene, developed in collaboration with Citrosuco, among other partnerships in nature-based solutions.

Ratings

- **Votorantim received** an upgraded **credit rating from Fitch Ratings**, maintaining its status as the only unlisted company in Brazil to hold investment-grade ratings from the world's top credit agencies.
- **Votorantim Cimentos** similarly received an **upgraded global credit rating from Fitch Ratings**, reflecting its strengthened business profile.
- **banco BV** received a **local rating upgrade from Moody's**, attributed to its resilience amid economic volatility.
- Auren had its **credit rating reaffirmed by Fitch Ratings** after the completion of the business combination with AES Brasil, with the prospect of gradual improvement in its financial profile.

About Votorantim

Who we are

GRI 2-1, 2-6

We are a permanently capitalized investment holding company with a long-term investment approach designed to deliver superior financial returns while driving positive social and environmental impact.

In 2025, we celebrate 107 years of existence, with a portfolio composed of companies present in 19 countries across diverse industries, including building materials, financial services, renewable energy, mining and metals, orange juice, aluminum, infrastructure, long steel, real estate, investing, environmental management, and pharmaceuticals.

Our portfolio includes Reservas Votorantim, a company offering nature-based solutions that combine biodiversity conservation with revenue generation and shared value creation (learn more on [page 96](#)). The Votorantim Institute, acting as a social intelligence center, supports our portfolio companies in developing

social initiatives and business strategies to foster sustainable growth (learn more on [page 62](#)).

Innovation plays an important role in driving positive results and improved efficiency. To support our innovation efforts, Votorantim has established a Center of Excellence (CoE) as a hub to accelerate collaboration between our portfolio companies and external stakeholders, driving innovation in data and technology-driven products and processes. CoE integrates our Shared Solutions, Real Estate Solutions (CSI) and Information Technology Proficiency (CCTI) centers together in close collaboration (learn more on [page 32](#)).

We believe in the power of people to turn aspirations into results through high performance and commitment. Our team includes 79 employees at our São Paulo headquarters, and over 61 thousand direct employees and over 17 thousand indirect employees across 545 operational sites owned by our portfolio companies, Instituto Votorantim, and 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 that are also incorporated in our Social DNA – a policy approved by the Board of Directors that guides our social and environmental investments.

Values

The way we
are and act

Management Pillars

The way
we manage
our assets

Principles of Governance

The way we
make decisions

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 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 dialogue
- embracing the UN Sustainable Development Goals (SDGs) to guide our actions, the scale of our ambitions and our areas of focus.

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 think nimbly and then act in a structured, strategic and purposeful 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 getting the best out of each of our people because we believe in people's strength and what they are capable of delivering. We are always moving forward, toward new horizons. We positively influence our people through inspired leaders.



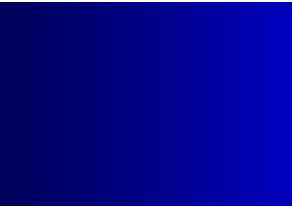
Portfolio overview

	Stake	Industry	Global footprint ¹	Number of operations ²	Headcount ³
 VOTORANTIM cimentos	100%	Building materials	9	378	13,371
 BV banco	50%	Banking	3	3	4,698
 auren	39%	Renewable energy	1	35	1,024
 nexa	65%	Mining and smelting	3	12	5,596
 citrosuco	50%	Orange juice	6	40	13,461
 cba	69%	Aluminum	1	28	7,251
 CCR	10%	Infrastructure	4	39	17,124
 acerbrag	100%	Long steel	1	2	707
 altre	100%	Real estate	2	2	25
 23S capital	60%	Investments	1	1	14
 reservas VOTORANTIM	100%	Environmental services	1	2	43

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

Over the years, Votorantim has developed and perfected robust governance standards. Our governance structure is built on three pillars, each represented by a separate body with different responsibilities:

Ownership

Represented by the Board of Hejoassu (Votorantim's shareholder).

Family

Represented by the Family Board.

Businesses

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

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 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 a Board of Directors – composed of shareholders, Votorantim employees, and independent external members – advisory committees, and a Management Team. The performance of these bodies is periodically evaluated by Votorantim, contributing to the evolution of governance.

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.



Hejoassu Board

The Hejoassu Board, consisting of 12 shareholders, is responsible for setting the organization's high-level vision, financial aspirations, and risk appetite, as well as appointing members to Votorantim's Board of Directors. It acts as the guardian of Votorantim's culture and DNA, ensuring alignment with the legacy of Votorantim's founding family – now in its sixth generation, comprising 179 members, of whom 53 are shareholders.

Family Board

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

Since 2022, the chairman and deputy chairman positions have been held by fifth-generation members serving a three-year term through April 2025. The Family Board currently comprises eight members: six from the fifth generation and two from the fourth – six women and two men.



Since its establishment, the Family Board has evolved alongside Votorantim's governance structure, as a strategic partner in preparing future shareholders. We provide training and foster integration among family members to sustain our business, preserve our legacy, and prepare for the challenges ahead."

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 lasting legacy

Since its establishment, the Family Board has evolved alongside other governance bodies, acting as a strategic partner in maintaining the strength and continuity of Votorantim's family governance structure while upholding the company's values.

The Board supports future shareholders at different stages of their development – offering career guidance to young family members and hands-on training for leadership roles within Votorantim and our portfolio companies. Explore below our different education and development initiatives:

Conecta program

Designed to offer young family members hands-on experience, the *Conecta* ("Connect") program supports the development of business skills, networking, and self-awareness. It equips participants for the job market and the evolving challenges of corporate governance. Currently, four young family members are enrolled in the program.

In 2024, leadership development was incorporated into the program's training curriculum. *Conecta* has additionally trained fourth-generation family members to mentor young participants in the next cycle.

Pontes program

This program is designed to train fifth-generation family members for leadership roles on the boards of directors of Votorantim and its portfolio companies. Since 2016, the Leadership Development Committee – composed of Votorantim and portfolio company executives and family members – has been responsible for crafting personalized development tracks for young family members interested in business and suited for leadership positions. The development process may span up to three four-year cycles. At present, 14 fifth-generation family members hold positions on the Boards of Directors and Advisory Committees of Votorantim, Votorantim Cimentos, Auren, Nexa, CBA, Citrosuco, Altre, and Instituto Votorantim.

In addition to shareholder education and training initiatives to develop leadership skills and preserve the company's legacy, the Family Board promotes social engagement through *Família Impacta* – an initiative aimed at creating meaningful impact and driving social transformation through philanthropy. Through this initiative, the Family Board has supported projects to enhance access to quality education and healthcare.



Memória Votorantim

Memória Votorantim (mV) is a knowledge management content hub designed to generate knowledge and preserve the legacy and history of Votorantim, our portfolio companies, the founding family, and society. With the mission to promote Votorantim's values and legacy, shaping the future through its historical perspective, mV provides advisory services, compiles social and historical background data, and manages knowledge to cultivate a living, shared memory – one that strengthens the company's culture, legacy, brand, and reputation.

In 2024, *Memória Votorantim* won the ABERJE Award, one of Brazil's most prestigious communication accolades, in the Organizational Memory category. A case study on mV's 20th anniversary showcased the activities organized to celebrate this milestone under the slogan "The Future Has a History," underscoring the connection between Votorantim's century-long legacy and our future vision. Communication initiatives involving employees and their families spotlighted the vital role people play in shaping Votorantim's legacy. The flagship event marking mV's 20th anniversary took place in São Paulo, focusing on the strategic role of organizational memory in business management. The event brought together Votorantim executives, industry leaders, and fifth-generation family members. Exhibitions were also organized to promote Votorantim's rich organizational history. Read the case study [here](#).



Follow *Memória Votorantim* on its [official website](#) and social media, especially on [Instagram](#).



The Votorantim Board of Directors

GRI 2-10

The Votorantim Board of Directors consists of seven members, including four independent directors, one of whom serves as Chairman, and three members of the controlling family. The board members are elected by the shareholder Hejoassu at the General Meeting of Votorantim, with a unified term of three years and allowed re-election.

The Board is responsible for setting Votorantim's strategic plan and ensuring implementation, making decisions on capital allocation, appointing executives, nominating Board Members for portfolio companies, and monitoring their performance. [GRI 2-12](#)

In April 2024, José Roberto Ermírio de Moraes Filho was appointed to the Board, succeeding José Roberto Ermírio de Moraes. This transition represents another step in the evolution of family governance from the fourth to the fifth generation within Votorantim's Board.

Board Composition

GRI 2-9

- Eduardo Vassimon (Chairman) [GRI 2-11](#)
- André Ermírio de Moraes Macedo
- Antonio Quintella
- Cláudio Ermírio de Moraes
- José Roberto Ermírio de Moraes Filho
- Marcos Lutz
- Oscar Bernardes

Management Team

Composed of a CEO and seven Executive Officers, the Management Team oversees the company's operations in line with guidelines established by the Board of Directors. [GRI 2-12](#)

In 2024, Mateus Ferreira left Votorantim's team to join Auren as CFO, and Flavio Aidar joined Votorantim as an Executive Director. Another addition to the team was the arrival of Ana Lúcia Caltabiano in February 2025 as the new Executive Director of Human and Organizational Development.

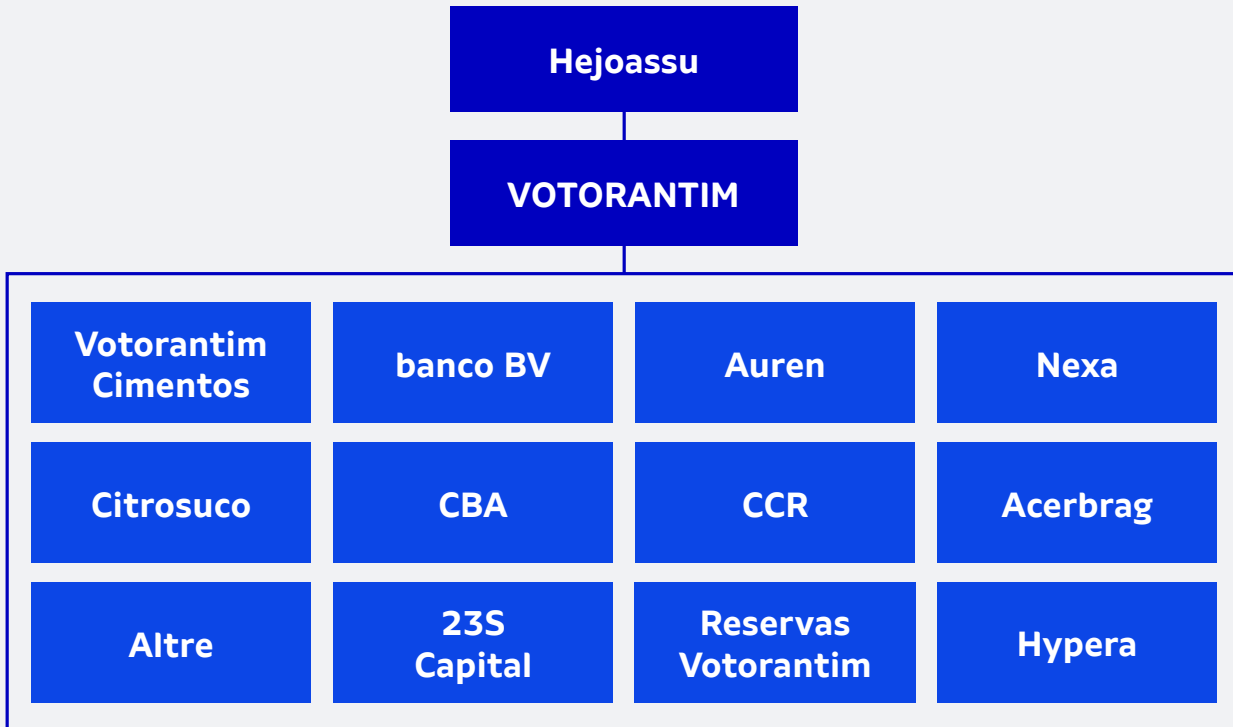
Management Team

- João H. Schmidt (CEO)
- Ana Lúcia Caltabiano
- Flavio Aidar
- Glaisy Domingues
- Luiz Aparecido Caruso Neto
- Mauro Ribeiro Neto
- Osmar Castellani Junior
- Sergio Malacrida

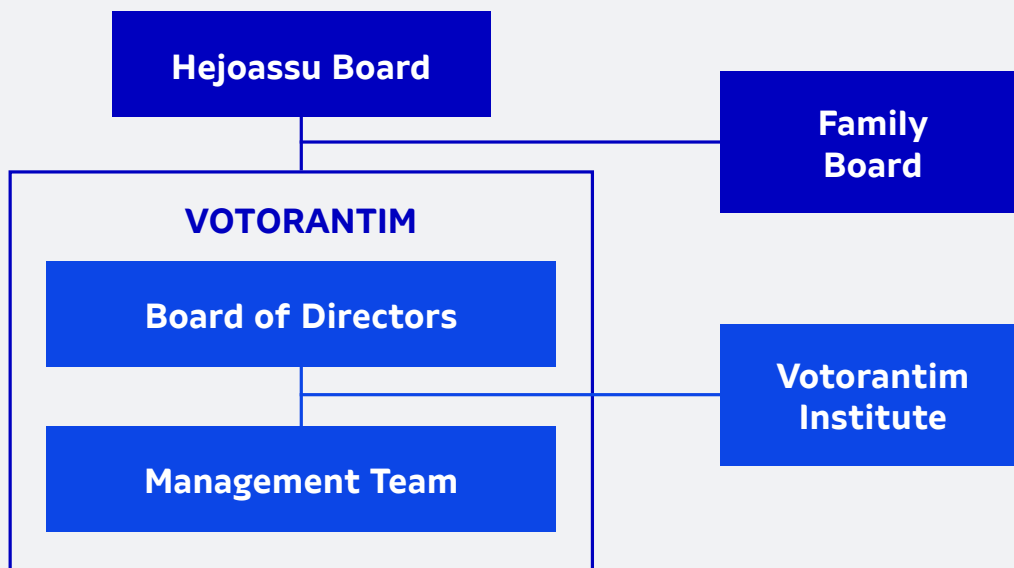


Corporate governance structure

Ownership and business structure



Management structure



Stakeholder engagement

GRI 2-29 (A)

We actively foster trust-based and transparent relationships with all our stakeholders. We believe in ongoing, constructive engagement with people, the market, and society. To this end, we have mechanisms in place to sustain a collaborative and growth-driven ecosystem – one that values people, embraces diverse perspectives, and brings us closer to our stakeholders.



Stakeholders

Shareholders

Portfolio companies

Business partners

Rating agencies

Employees

Trade Associations

Society



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 impact.

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**.



Business and portfolio developments

We continued to actively pursue our investment strategy throughout 2024, following our core policies. Recent changes to Votorantim's portfolio reflect our evolving strategy of balancing capital preservation and growth while pursuing our international expansion.

We also revisited our aspirations as an active investor and strengthened our engagement with portfolio companies by increasing the involvement of Votorantim executives in the boards of directors and committees of which they are members. This deeper integration fosters greater collaboration on cross-functional topics while upholding corporate governance best practices and maintaining the autonomy of each portfolio company.

Expansion and consolidation in the energy sector

In 2024, Auren finalized a R\$33.0 billion business combination with AES Brasil, positioning itself as the third-largest power generation company in Brazil, with an installed capacity of 8.8 GW. This consolidation has further diversified Auren's portfolio, enhancing its resilience with a complementary mix of energy sources.

Additionally, Auren strengthened its electricity trading strategy with the acquisition of Esfera Energia and the launch of GUD Energia, a company focused on the energy needs of small and medium-sized business.





Strengthening our portfolio

Votorantim Cimentos announced the sale of its assets in Tunisia and Morocco, in line with its portfolio management strategy and efforts to balance exposure between mature and emerging markets. The completion of the transactions is expected in the first half of 2025.

CBA, in turn, finalized the full divestment of its minority stake in Alunorte. The transaction is in line with CBA's strategy to focus on its core aluminum business.

As part of its portfolio optimization efforts, Nexa divested three non-strategic assets, an important step in unlocking value and increasing cash flow.

In October, CCR was successful in the recent Rota Sorocabana Auction, gaining 420 kilometers of prime highway infrastructure in São Paulo State. The 30-year concession agreement entails total investments of R\$8.7 billion for modernization and road improvements. In December, the company was successful in the Lote 3 Auction in Paraná, for a concession covering 569 kilometers of highways. The 30-year concession involves planned investments of R\$9.8 billion.

Altre expanded its exposure in the U.S. real estate market with over R\$1 billion committed for investments.

23S Capital concluded two years of operation and continues to execute its mandate. The fund has already deployed R\$0.6 billion and still has R\$3.1 billion available for investments.

We have increased our stake in Hypera to 11% and, as an engaged investor, we intend to take an active role in governance.

Strong financial and operational performance

Votorantim Cimentos reported record results of operation in 2024, with an adjusted EBITDA of R\$6.5 billion,^(A) reflecting cost efficiencies, rising demand in Brazil, and strong pricing resilience in North America and Spain.

Banco BV delivered a historical financial performance, reporting a record net income of R\$1.7 billion and structural profitability improvements, achieving a 16% ROE in the fourth quarter of 2024,^(A) while maintaining its leadership in the segment of used light vehicles, financing of solar panels and loans with vehicles as guarantee. In debt capital markets, it reached record origination levels with R\$68 billion of issuance.

CBA achieved historic smelter utilization rates, improving operational stability and boosting aluminum output.

Citrosuco achieved record performance, with net revenue of US\$1.7 billion and EBITDA of US\$293 million, amid a global orange juice supply shortage and challenging weather conditions.

Financial strength

Votorantim received an upgraded credit rating from Fitch Ratings, reinforcing its position as the only privately held Brazilian company with investment grade ratings from the three major global agencies.

Votorantim Cimentos similarly received an upgraded global credit rating from Fitch Ratings, reflecting its strengthened business profile.

BV was awarded a local rating upgrade from Moody's, attributed to its resilience amid economic volatility.

Auren had its credit rating reaffirmed by Fitch Ratings, following the completion of the business combination with AES Brasil, with the prospect of a gradual improvement in its financial profile.

Efficient liability management

I-03

Votorantim Cimentos successfully issued US\$500 million in sustainable bonds at an annual rate of 5.75%. This was the first 10-year corporate bond in Brazil priced below 6% p.a. since September 2022 and the lowest corporate bond spread in Brazil in 2024.

CCR completed the largest issuance of infrastructure debentures in Brazil, raising R\$9.4 billion, to support toll-road modernization and improvements in São Paulo.

Nexa has successfully raised funds in the capital markets, reaffirming its ability to access credit. The first was the issuance of bonds totaling US\$600 million, maturing in 2034, and the second was R\$200 million tied to sustainability metrics, through the BNDES Crédito ESG program, making it the first company in the mining sector to access this credit line.

Sustainability and innovation

Our nature-based solutions business, Reservas Votorantim, launched new carbon credit projects: REDD Pantanal, REDD Carbonflor, and PSA Carbon Agro Perene (the latter in partnership with Citrosuco), among other partnerships in nature-based solutions.

In addition to inorganic strategic movements, in 2024 our portfolio companies, in aggregate, invested

R\$15 billion
in operations expansion,
modernization and
maintenance.



Prudent financial management GRI 2-23, 3-3

Our capital allocation and business development strategy is guided by three core policies: the Investment Policy, Dividend Policy, and Financial Policy.

The Investment Policy sets guidelines to align with shareholders' investment objectives, ensuring a well-balanced asset mix that supports long-term capital preservation and growth.

The Dividend Policy sets out clear rules for paying dividends to shareholders. Lastly, the Financial Policy defines Votorantim's risk appetite and clear guidelines for liquidity and debt management.

The Investment and Dividend policies are applied following specific guidelines in the Financial Policy, including the requirement to maintain an investment-grade credit rating.

With patient capital, we have a mandate to deliver our shareholders' investment objectives, guided by the Votorantim DNA and our financial, investment, and dividend policies. Our objective is to maintain a portfolio that is diversified across geographies, industries, and risk factors.

Our investment strategy is built on four high-level pillars, applicable to both our current portfolio and future investments:

- Strengthening the core business through investments in modernization, expansion, and consolidation
- Extracting greater value from the asset base by leveraging existing skills and capabilities
- Operating in business adjacencies, assessing opportunities and risks related to products and processes, and

- Paying close attention to new production and consumption patterns and business models that can present new opportunities and mitigate risks.

Under a flexible, long-term investment strategy, we work to drive growth and the reinvention of our portfolio companies. We are making consistent strides to diversify our portfolio, strengthen governance, and advance our international expansion strategy."

Osmar Castellani Junior, Executive Director

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

Objectives of our capital allocation strategy

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

Patient capital, non-negotiable purpose



Auren: strengthening its position in the energy generation sector

In 2024, Auren finalized its merger with AES Brasil, cementing its position as Brazil's leading renewable energy platform. This strategic move positioned Auren as the third-largest power generation company in Brazil.

This deal aligns with Votorantim's capital preservation investment strategy and is another milestone in its legacy of value creation in the power sector. We have been investing in Brazil's power sector since 1918, developing major projects that have consistently helped the country to diversify its electricity mix and, more recently, to expand into alternative energy sources such as wind and solar.

Our energy investments gained momentum with the establishment in 2013 of Votorantim Energia, followed by a joint venture with CPP Investments and the acquisition of CESP in São Paulo. Our energy assets were subsequently integrated into a single entity – Auren – a company defined by its long-term commitment, robust management capabilities, financial discipline, and shareholder value creation.

The combined company was formed with an enterprise value of R\$33.0 billion and will derive substantial benefits from optimizing the energy mix and expanding its 100% renewable energy portfolio. The merger also expanded Auren's electricity trading capabilities, securing its place as Brazil's largest electricity trader, with an average of 6.2 GW traded with a significant presence in all segments.



Center of excellence (CoE)

Votorantim's Center of Excellence (CoE) serves as a knowledge hub specializing in technology and operations across finance, accounting, tax, human resources, real estate solutions, information security, IT, and analytics.

With a workforce of 900 people, the CoE has operations in Curitiba and São Paulo, Brazil. The CoE team works to develop tailored solutions that cater to the needs of portfolio companies.

The center also supports Votorantim's innovation efforts. In 2024, the CoE advanced digital transformation initiatives and the adoption of new technologies to improve productivity across business operations and processes.



Compliance

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

To us, there is only one way to do things – the right way. With integrity as one of our core values, we base all our actions and decisions on ethics and transparency, wherever we operate around the world.

Our [Compliance Program](#) governs Votorantim's approach to doing business, and includes mechanisms for preventing, detecting, and addressing risks and misconduct. The program addresses issues including anti-corruption, fair competition, regulatory compliance, and transparency. Votorantim's Code of Conduct is accessible to all employees and publicly available on [our website](#). It is also communicated to all suppliers.

Our contracts contain provisions requiring compliance with our Code of Conduct, human rights protection, data protection, and anti-corruption measures. Throughout the year, we also improved supplier management with the implementation of a new supplier screening system, further strengthening security and integrity.

In 2024, we launched further initiatives to continuously improve compliance processes and practices. One such initiative was the launch of a new, more user-friendly Compliance Portal, designed for better navigation and a more user-friendly experience. The portal provides a one-stop platform for key compliance guidelines, policies, and documents. In addition, all mandatory training sessions are conducted through the portal.

Compliance training is the primary tool we use to keep leadership and employees refreshed on how to translate company values into daily conduct and best practices. Periodic training is essential to ensure that all employees stay informed about policy updates, the Code of Conduct, and best practices. In 2024, 100% of new Votorantim employees completed the compliance onboarding program. We also revamped our online employee training program for greater ease of understanding, ensuring employees fully grasp key topics in the Code of Conduct. [GRI 205-2](#)

Each portfolio company's commitments and policies are approved by their respective boards of directors and committees and communicated to all new employees. These policies apply across all organizational levels and serve as a guide for employee behavior, supplementing Votorantim's Code of Conduct and core values.

Anti-corruption

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

In 2024, we revised our [Anti-Corruption Policy](#) to set clear guidelines on the conduct expected of employees, the Board of Directors, and contractors in their interactions with government officials domestically and globally. We maintained the core anti-corruption principles while refining our approach to reinforce internal practices and procedures. Approved by the Board of Directors, the Anti-Corruption Policy is publicly available on our institutional website.

The Anti-Corruption controls and processes within our Compliance Program have been structured based on risk assessment outcomes, ensuring the program is effectively tailored to our context. The Votorantim Code of Conduct reinforces our commitment to preventing corruption, outlining each individual's responsibility to understand and comply with our Anti-Corruption Policy.

In the period covered by this Annual Report, no cases of corruption were identified and there were no dismissals or contract terminations for corruption.

GRI 205-3 (A)

Conflicts of interest and interactions with government officials GRI 2-15

Every year, our employees, executives, and board members submit Compliance Statements to ensure that potential conflicts of interest can be identified and managed, as required by the Governance, Risks and Compliance team. In addition, Votorantim's related parties list is updated and reviewed quarterly for continuous monitoring.

To track interactions with public officials, employees are required to submit a Government Interaction Report whenever they engage with a public official. In 2024, we introduced a Management Standard on Interactions with Government Officials, aligned with our updated Anti-Corruption Policy. This standard specifies which interactions must be documented, outlines the conduct expected of leadership, employees, and third parties, and establishes general guidelines for representing the company before government officials.

Employees are also required to annually disclose any family members or close associates who hold public office to identify potential conflicts of interest and mitigate risks related to politically exposed persons.

All
portfolio
companies have
compliance programs
in place¹.

¹ Votorantim Cimentos, banco BV, Acerbrag, Nexa, Citrosuco, CBA, CCR, and 23S Capital each have their own robust and independent compliance governance structures. Reservas Votorantim, Altre, and the Votorantim Institute have compliance practices in place and use the shared structure of Votorantim's Compliance Program.



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

Votorantim's Ethics Hotline is available to all stakeholders to report potential breaches of our Code of Conduct. Whistleblowers can track the progress of their report using a case number issued at the time of submission. This service is available in Portuguese, English, and Spanish.

Reports are processed by an independent, specialized firm that assures strict confidentiality and appropriate case management, free from conflicts of interest.

Votorantim treats all reports as strictly confidential. We take a zero-tolerance approach to retaliation against individuals who report in good faith or assist with internal investigations.



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

Fostering a culture of integrity GRI 2-24

In 2024, we hosted the Compliance Week, an annual event that engages leadership and employees from portfolio companies in discussions on ethics and compliance. The theme for this year was "Cybersecurity and Information Security," with over 500 participants in both in-person and online formats.

We invited Bruce Schneier, a renowned cybersecurity expert, to speak at the event about information security and protection strategies in the digital environment. The event also featured panelists Luciana Dias from FGV, Carlos Bonetti from Banco BV, and Patrick Rinski from McKinsey & Company.



Transparency and ethical conduct are key to the long-term success and sustainability of our business. We have continuous improvement processes in place to strengthen our commitments to internal and external stakeholders while enhancing our governance practices."

Glaisy Domingues, Executive Director

To spotlight the importance of this issue at Votorantim, we conducted a structured assessment in 2024 to identify key information security risks across our business, with a particular focus on internal and third-party communication and messaging channels. A multidisciplinary team carried out research, policy reviews, and benchmarking of best practices to design a risk mitigation plan set for implementation in 2025.

In addition, we launched a communication campaign to educate employees on the proper handling of confidential information and responsible data sharing.

Risk management

In 2024, we made continued progress on our assessment of climate-related risks affecting our portfolio and Votorantim, and evaluated how portfolio companies are mapping and monitoring these risks within their operations. During this period, we

conducted two workshops on physical risk factors with representatives from the risk and sustainability teams of our portfolio companies. We also tracked how portfolio companies incorporate climate risks into their strategic planning.

We take a rigorous approach to financial risk management, with annual reviews aligned with our Financial Policy. Daily monitoring and reporting help to ensure compliance with this policy. Our goal in financial risk management is to maintain high credit quality and investment-grade credit ratings. The Board of Directors and Management Team are an integral part of our financial risk management governance structure. GRI 2-14

All teams are responsible for identifying and escalating critical concerns to senior management, with the support of the Governance, Risk, and Compliance team. As part of our commitment to maintaining a transparent controls environment, we commission internal audits as well as external audits of our financial information.

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Economic and financial performance

GRI 201-1

Votorantim's annual results once again highlight the strength, resilience, and diversification of our portfolio—driven by a consistent investment strategy, effective capital allocation, and the robustness of our businesses.

In the consolidated view, Votorantim's results include the operations of Votorantim Cimentos, Nexa, CBA, Acerbrag, Altre, 23S Capital, and Reservas Votorantim. The results of banco BV, Auren, CCR, and Citrosuco are recognized by the equity method.^(A) In 2024, Hypera was accounted for as a financial instrument, in which only its dividends impact the results.

We ended 2024 with consolidated net revenue of R\$51.8 billion, a 7% increase over 2023, mainly driven by the recovery in aluminum and zinc prices and higher production volumes, which positively impacted CBA and Nexa.^(A)

Adjusted EBITDA was R\$11.9 billion, a 23% increase from 2023 ^(A) reflecting the strong operational performance of Votorantim Cimentos and a steady recovery by Nexa and CBA, driven by disciplined cost management, resource optimization, and better pricing strategies. Net income for the year was R\$830 million.

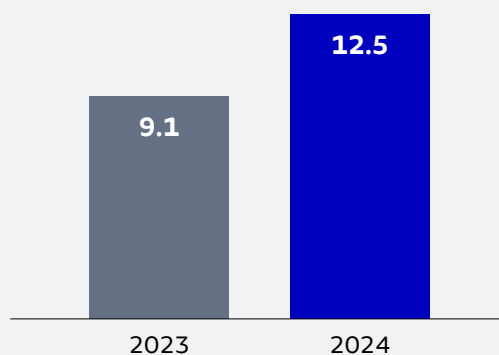
^(A)

At year-end, consolidated net debt was R\$15.3 billion, reflecting a financial

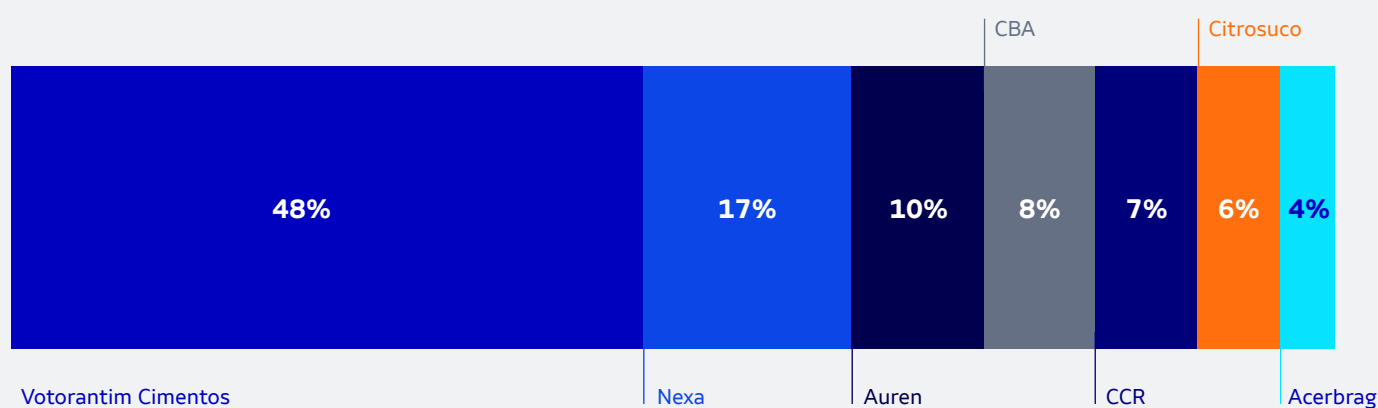
leverage ratio (net debt to adjusted EBITDA) of 1.29x.^(A) With a strong financial position, adequate leverage levels, and substantial liquidity, we remain financially disciplined, prudently managing our capital structure while continuing to invest in our portfolio. Our consistent performance was reaffirmed by an upgraded credit rating from Fitch Ratings, with Votorantim retaining its status as the only non-listed Brazilian company with investment-grade ratings from the three major global agencies. These ratings reflect Votorantim's diversified portfolio, market leadership in multiple industries, geographic reach, and commitment to maintaining a robust capital structure.

Our portfolio has consequently evolved, and our consolidated financial statements do not include the EBITDA of companies that are reported according to the equity method. For that reason, we have recognized the need to monitor our results in a way that reflects Votorantim's share in its businesses. Our business metric, which we have named "**Economic EBITDA**", represents the operational performance of the portfolio as the sum of the proportionate EBITDA of each of the companies, based on the ownership interest of Votorantim. Under this concept, Votorantim had an Economic EBITDA of R\$12.5 billion in 2024, a growth of 47% compared to 2023.^(A)

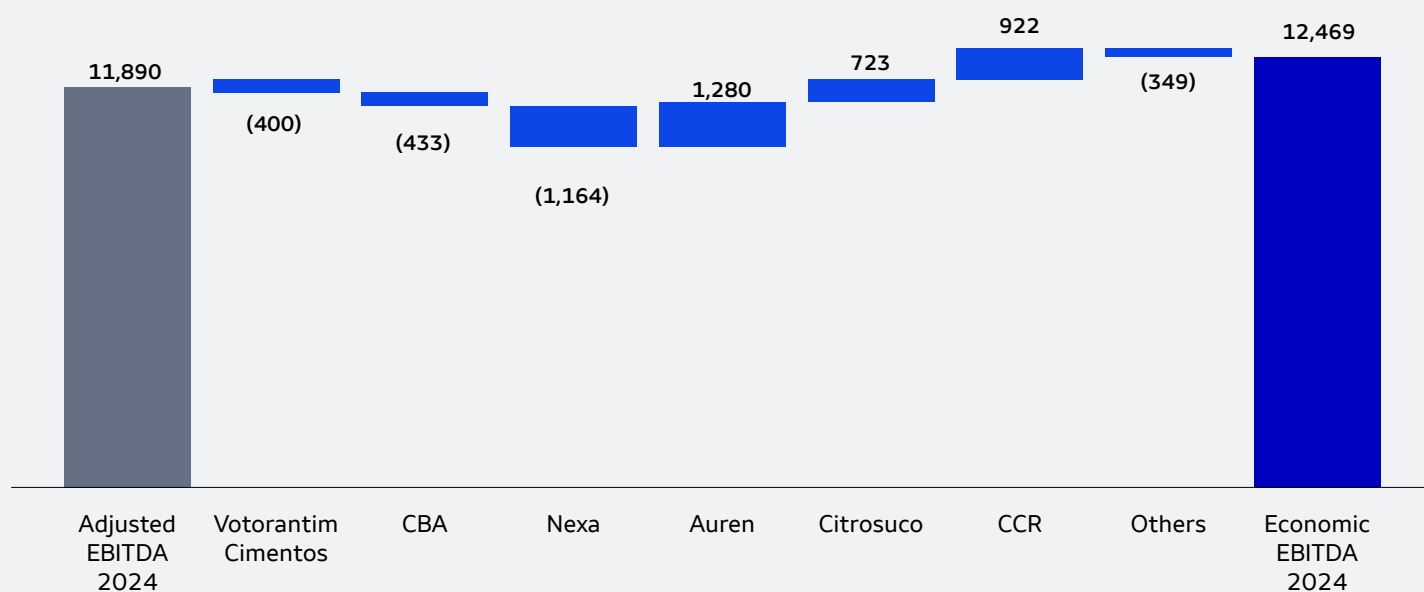
Economic EBITDA (R\$ billion) ^(A)



Distribution of Economic EBITDA ^(A)

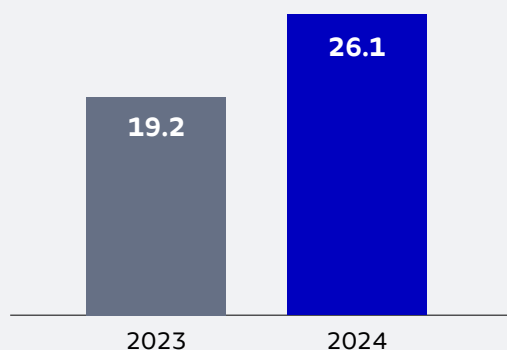


Adjusted EBITDA vs. Economic EBITDA (R\$ million) ^(A)

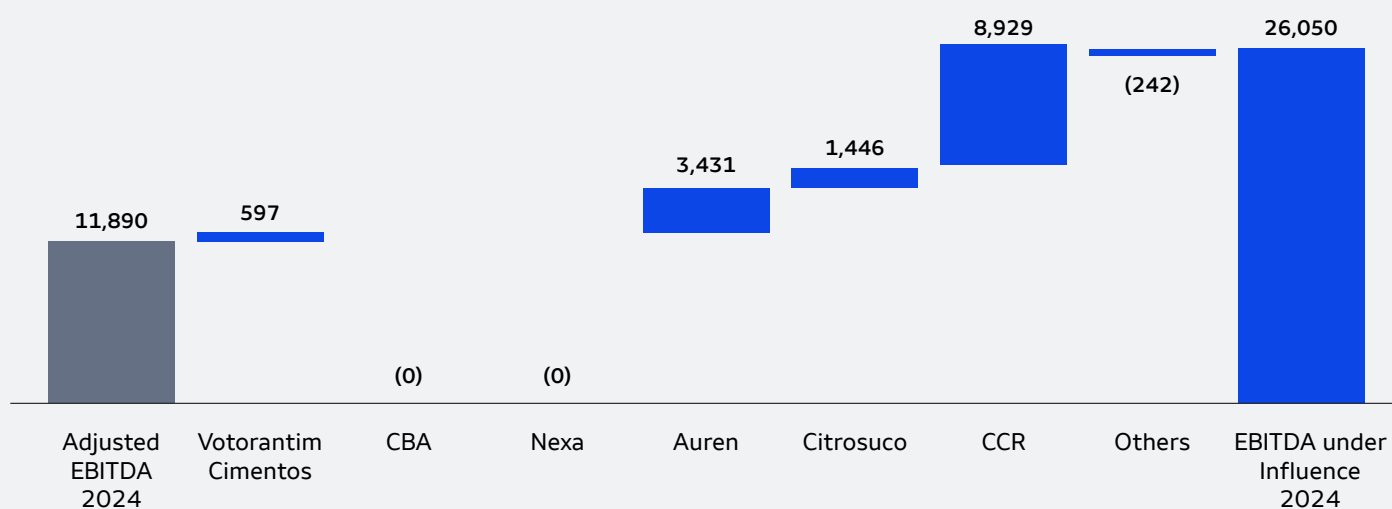




EBITDA under Influence (R\$ billion) ^(A)



Adjusted EBITDA vs. EBITDA under Influence (R\$ million) ^(A)



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

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

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Materiality assessment

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

In 2023, we updated our materiality assessment to identify the positive and negative, actual and potential impacts of our activities and business relationships, and to compile a list of priority topics for Votorantim and our portfolio companies.

The materiality assessment process was structured into four key steps outlined below. The material topics identified in this update have also been mapped to the relevant Sustainable Development Goals (SDGs).

In 2024, we engaged Votorantim's leadership in an in-depth materiality review to evaluate progress and opportunities on these sustainability topics.

In 2024, we engaged Votorantim's leadership in an in-depth materiality review to evaluate progress and opportunities on these sustainability topics.





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;

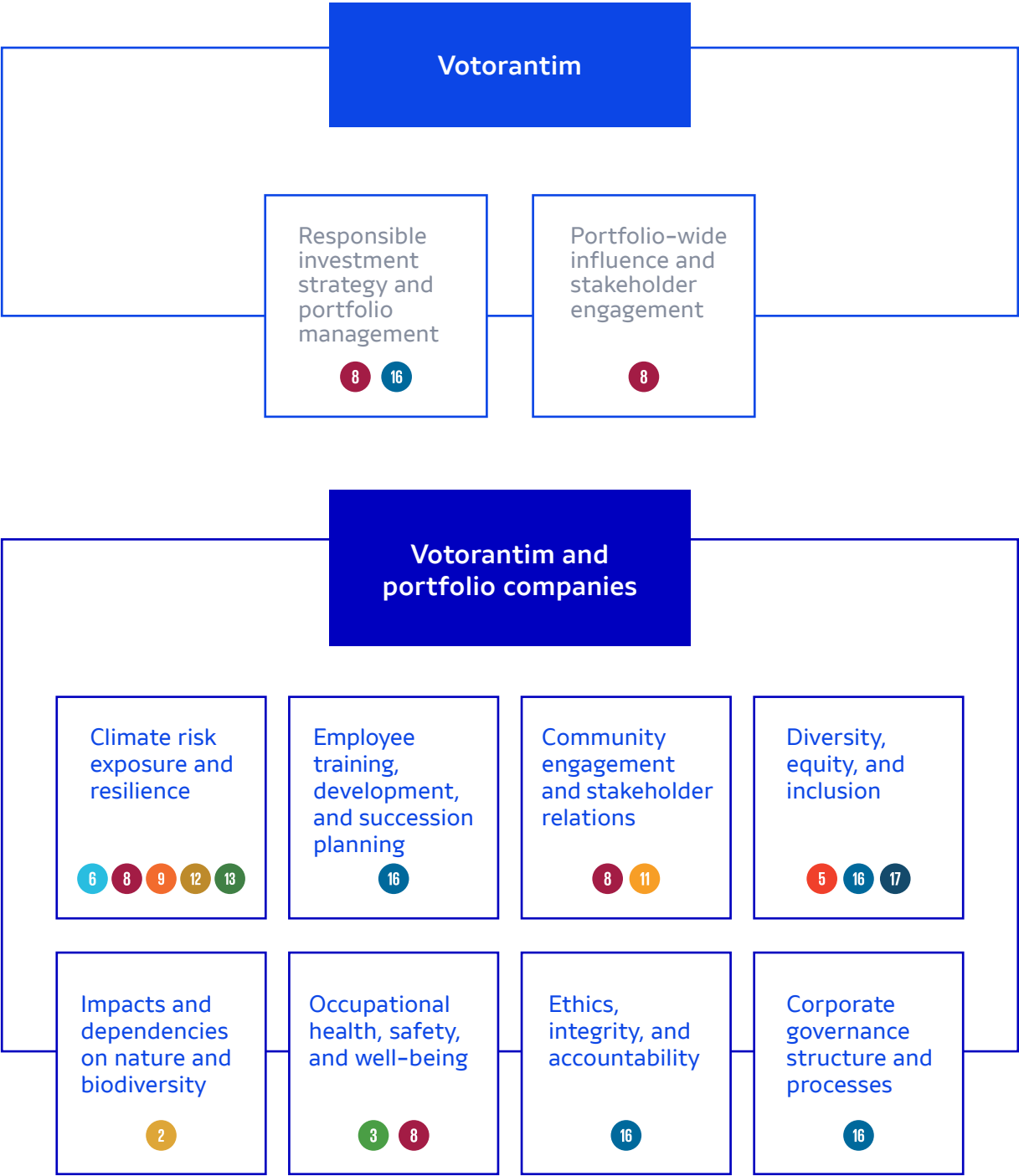
Conduct qualitative assessment of each topic's relevance, complexity, severity, and likelihood of impact.

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)





Social and environmental responsibility

In our drive to amplify the positive impact of our activities, we rely on a social and environmental responsibility strategy that informs our decisions, guides our stakeholder relationships and ensures ethical and responsible conduct.

We are committed to communicating our ESG performance transparently and dedicate effort to ensuring the information we report is accurate, using internationally recognized annual reporting metrics that are reviewed by the Management Team and Board of Directors. **GRI 2-14**

Now in its 14th edition, this Annual Report has been prepared based on the Global Reporting Initiative (GRI) Standards. This report covers key aspects of Votorantim's sustainability efforts as an engaged investor to drive both internal and external initiatives.

In 2024, building on our previous year's efforts to assess climate risks and opportunities in line with the TCFD (Task Force on Climate-Related Financial Disclosures) framework, we held two workshops with portfolio companies to further explore identified risks, with a special emphasis on physical risks.

The first session focused on sharing best practices among companies, with insights on market trends presented by external specialists.

The second session featured a global commercial property insurer, offering expert insights on how climate risks impact the insurance sector, equipping our portfolio companies with valuable knowledge to refine their risk quantification and mitigation strategies.

During the reporting period, we also launched a strategic review of our material topics to assess progress and emerging opportunities for Votorantim (read more on [page 40](#)).

We are committed to communicating our ESG performance transparently and dedicate effort to ensuring the information we report is accurate, using internationally recognized annual reporting metrics that are reviewed by the Management Team and Board of Directors.

Over the years, we have actively monitored and influenced our portfolio companies in their sustainable development journeys, ensuring alignment with corporate governance principles and Votorantim's core values.

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

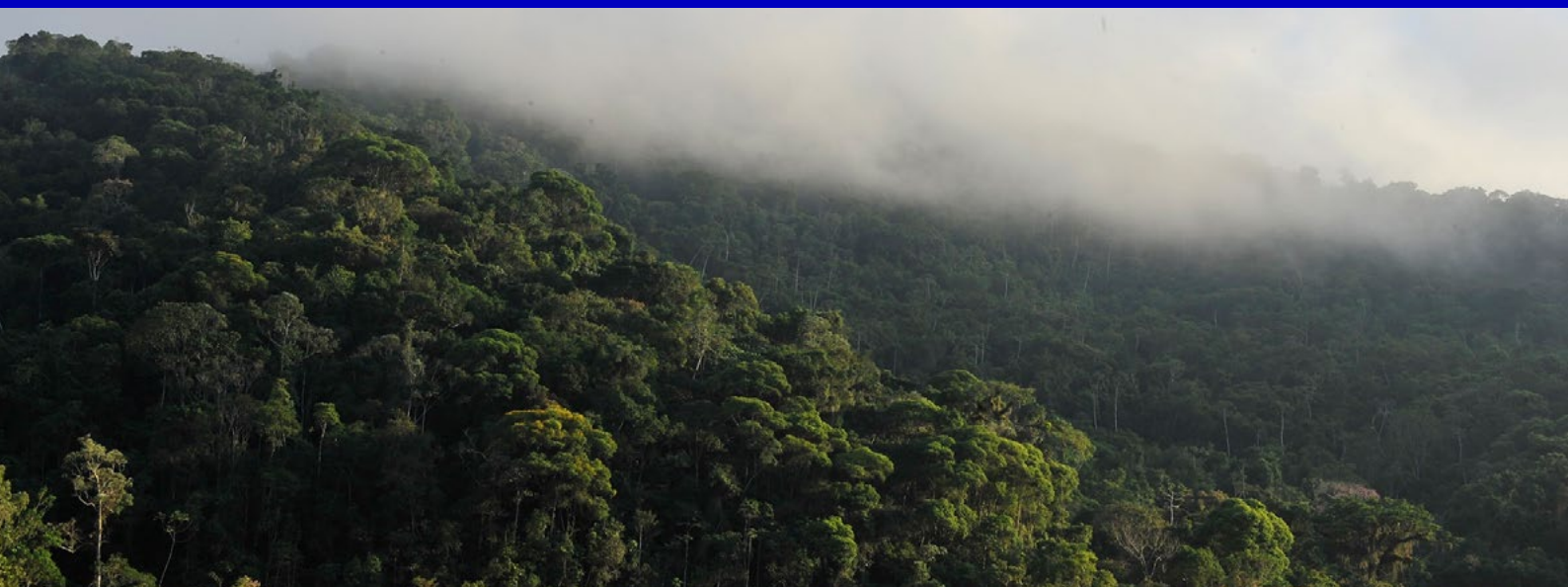
Report

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

Votorantim is a CDP Investor Signatory

GRI 2-28 and I-04

To support our portfolio companies in advancing their sustainability agendas, we annually produce reports analyzing their CDP disclosures, enabling them to determine what their most pressing climate-related challenges are. I-6





Portfolio companies' highlights

I- 03

Each portfolio company independently manages its sustainability agenda, integrating it with its business strategy while upholding sustainability standards. As an engaged investor, we track the sustainability targets and commitments of each portfolio company, ensuring alignment with long-term objectives and recognizing progress made.

In 2024, all portfolio companies listed on B3 (Auren, CBA, CCR and Hypera) were included in the B3 Corporate Sustainability Index (ISE), which tracks companies adopting best sustainability and governance practices. Several portfolio companies received notable ESG ratings from MSCI: Votorantim Cimentos, Auren, and CBA were awarded an "A" rating, while CCR secured an "AA" rating. This ratings framework measures an organization's resilience to ESG risks to inform sustainable and responsible long-term investments.

We also saw progress in sustainability-linked financing. Votorantim Cimentos successfully raised US\$500 million in sustainable bonds on the international capital market at an interest rate of 5.75% per annum. Nexa became the first mining company to secure ESG-linked financing through BNDES Crédito ASG, which ties loan underwriting to sustainable business practices. I- 03  banco BV raised US\$150 million from the IFC, a World Bank Group institution, to finance the expansion of its portfolio of personal loans for distributed generation in Brazil.

Auren introduced an e-commerce platform for carbon credits, enabling individuals, businesses, and event organizers to offset



Votorantim is synonymous with transformation and positive impact – with operations in strategic sectors that shape industries and are constantly innovating. Our business model combines tradition with a forward-looking vision, consistently pursuing sustainability and operational excellence while contributing to economic and environmental progress."

Mauro Ribeiro, Executive Director

their CO₂ emissions. This system enables high-emission companies to purchase carbon credits from those operating below emission caps, while also allowing individuals to offset emissions from daily activities. Auren was also awarded a Green Energy Mark. This certification places Auren among a select group of energy trading companies recognized for their commitment to renewable energy sources.

Citrosuco, in collaboration with Reservas Votorantim, launched PSA Carbon Agro Perene, a Payment for Ecosystem Services (PES) methodology that recognizes environmental services and sustainable management practices. This pioneering and innovative PES initiative underscores Brazil's commitment to sustainable production and environmental conservation.

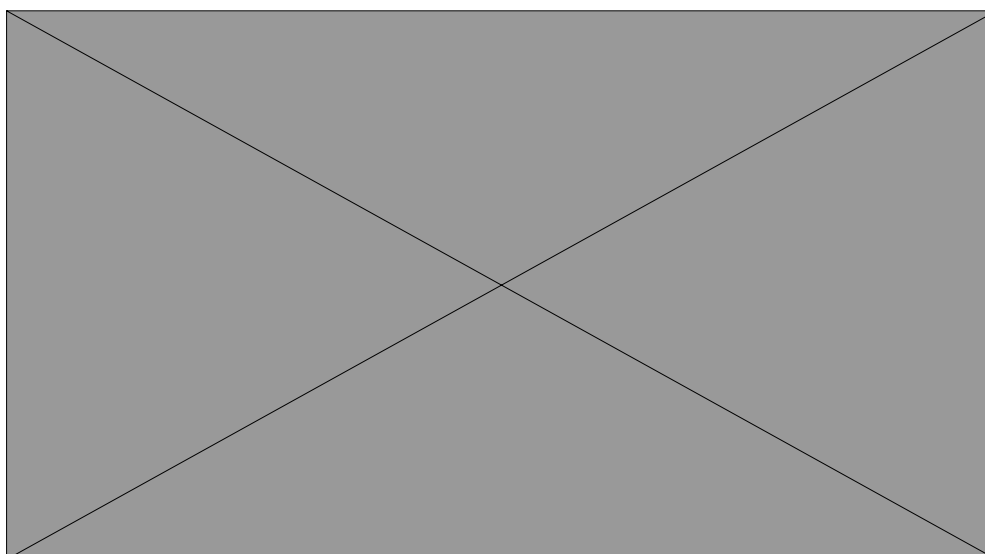


On another front, CCR pledged to achieve net zero Scope 1 and 2 emissions by 2035, aligning with its broader decarbonization strategy.

Banco BV introduced an advisory service for ESG-linked market issuances, designed to help companies structure projects that

align with the standards set by the International Capital Market Association (ICMA), Loan Markets Association (LMA), Climate Bonds Initiative (CBI), International Swaps and Derivatives Association (ISDA), and International Finance Corporation (IFC).

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





Climate risks

Votorantim actively tracks the progress of portfolio companies in reducing greenhouse gas (GHG) emissions and achieving decarbonization targets. Our portfolio includes companies in emission-intensive industries that are committed to the transition to a low-carbon economy, as well as companies that are advancing the energy transition and green economy projects centered on nature-based solutions – such as Auren and Reservas Votorantim.

Below we highlight some of our key decarbonization targets and progress in 2024:

Company	Target	Status in 2024
	Achieve 475 kg of net CO ₂ emissions per tonne of cementitious product by 2030 (from a 2018 baseline) and introduce carbon-neutral concrete by 2050	Achieved 550 kg of CO ₂ /ton, a 1% reduction compared to 2023, ^(A) as a result of the climate transition plan. Notably, the pilot carbon capture project in Alconera, Spain, which uses hot potassium carbonate (HPC) technology, has begun. The system, implemented in 2024, has contributed to expanding the company's knowledge of this type of technology.
	Offset 100% of direct GHG emissions and 100% of CO₂ from financed light vehicle fleets	Offseted 100% of its direct GHG emissions, amounting to 4.4 tCO ₂ eq. It also offseted 100% of CO ₂ emissions from its financed fleet via carbon credits, totaling 6.5 million metric tons of CO ₂ .
	Transact 8 million carbon credits to stimulate the carbon market by 2030	Around 1,678,000 carbon credits were transacted from in-house and third-party projects, including forest conservation and renewable energy projects. Since 2023, approximately 3,338,000 carbon credits have been transacted, reaching 42% of the establish target.
	Achieve a 20% absolute reduction in Scope 1 emissions by 2030	Reduced scope 1 emissions by 7% compared to 2023. ^(A) Among the actions carried out throughout the year, the following stand out: improving operational efficiency, reducing the use of petroleum coke in furnaces and advancing the replacement of fossil fuels in the production of zinc oxide.
	Achieve carbon neutrality by 2040 and net zero by 2050	Among the actions carried out throughout the year, stand out the progress in replacing the use of fossil fuels in the production of zinc oxide and new contracts for the purchase of renewable energy.

¹ Target approved by SBTi.

Company	Target	Status in 2024
	By 2030, reduce scope 1 and 2 emissions by 28% (from a 2019 baseline)	Reduced emissions by 7% from a 2019 baseline. Notable efforts as part of Citrosuco's energy transition strategy include repurposing organic waste to generate biomass and clean energy, along with a biofertilizer pilot project designed to reduce reliance on chemical fertilizers and improve soil health. In logistics, all forklifts have been replaced with electric models, transport ships have been electrified, and truck routes have been optimized for better efficiency.
	Achieve a 40% reduction in emissions intensity (Scopes 1 and 2) for aluminum production (at the refining and smelting stages) by 2030	Reduced emissions by 33% from a 2019 baseline. ^(A) Key contributors to this reduction include smelter potline upgrades, a higher proportion of recycled content, and improved traceability in ingot sourcing. CBA's alumina refinery boasts the world's lowest emission levels, while its smelting process ranks in the industry's top quartile for low emissions.
	Achieve a 35% absolute reduction in scope 1 and 2 emissions across other business units, including mining, smelting, and semi-fabricated products by 2030	Reduced emissions by 10% from a 2019 baseline. ^(A) Key drivers of this reduction include enhanced operational efficiency, improved energy management, and sustained sourcing of 100% renewable electricity.
	Reduce scope 3 emissions (categories 1, 3, 4 and 9) by 13.5% across all business units by 2030	Reduced emissions by 45% from a 2019 baseline. ^(A) Key initiatives behind this reduction include a Sustainable Procurement Program and an enhanced supplier selection and monitoring system, supporting the procurement of materials and logistics services with a lower carbon footprint.
	By 2033, reduce scope 1 and 2 emissions by 59% and scope 3 emissions by 27% from a 2019 baseline	Reduced emissions by 40% in scopes 1 and 2 and by 1% in scope 3 compared to 2024. Key initiatives include the purchase of renewable energy, carbon credits, the use of biofuel in 92% of the fleet, fleet electrification, and the reuse of 36% of asphalt milling.
	Neutralize scope 1 and 2 CO₂ by 2035	Acquisition of 67 thousand carbon credits from the PSA Carbonflor methodology applied to Legado das Águas, from Reservas Votorantim.

¹ Target approved by SBTi.



Public Management Support: Climate Action

Addressing these challenges, CBA and Nexa, in collaboration with the Votorantim Institute, continued the Public Management Support (AGP) Climate Action program throughout 2024. This program provides support and capacity building to municipal governments, equipping them with the skills and competencies needed for climate adaptation and resilience planning.

AGP Climate Action develops capabilities in Disaster Risk Management and Climate Adaptation & Resilience, engaging different municipal government departments and civil society. The approach is tailored to different levels of competency maturity and aligned with the priorities established by local stakeholders. In 2024, the methodology was enhanced with a pilot implementation in three municipalities, which will extend into 2025.

CBA contributed to the pilot project in two of these three municipalities, engaging more than 130 individuals, 30 public institutions, and 20 private and civil society organizations through 120 hours of mentoring. Nexa, which sponsors the project's implementation in Aripuanã, Mato Grosso, monitored initiatives that engaged over 30 participants, eight public institutions, and eight private and civil society organizations in more than 44 hours of mentoring.



Learn more about the Votorantim Institute on **page 62**.

As some of its key outcomes, the program:

- I)** enhanced technical and managerial capabilities in climate adaptation, with all participating municipalities receiving training on governance, sources of funding, and climate action management
- II)** strengthened coordination between municipal departments, leading to joint initiatives between government agencies and external private organizations
- III)** equipped teams with tools for policy formulation and management, including data access, organization, and maintenance to inform climate adaptation policies

IV) identified priority areas and populations for climate risk policies by developing and/or updating risk assessments and vulnerability mapping

V) established and prioritized adaptation and resilience strategies based on identified climate risks

VI) improved channels for communication with the public and civil society.

In 2025, AGP Climate Action is slated to expand to 18 municipalities, including 11 in Rio Grande do Sul, through a partnership between Instituto Votorantim, Instituto CCR, and Instituto Itaúsa. Votorantim Cimentos, Nexa, Auren, and Citrosuco will contribute to initiatives in municipalities where they have operations.

Energy transition

As part of the climate change strategy, we track the progress of portfolio companies in shifting towards more sustainable energy mixes by expanding their use of renewable energy sources to power operations. In addition, our portfolio companies are investing in energy efficiency initiatives and technological innovations to modernize equipment.

Below we highlight some of our portfolio companies' key energy transition targets and progress in 2024:

Company	Target	Status in 2024
	Achieve a 45% renewable energy mix by 2030	Reached 34% renewable energy. (A) The main actions that contributed to achieving this were the completion of 40% of the solar park project in Paracatu, scheduled to start operating in 2025, and the inauguration of the Arcos de la Frontera solar plant and the start of operations of the solar plant in Toral, both in Spain.
	Achieve 53% thermal substitution by 2030	Achieved 32% thermal replacement. (A) At the Xambioá plant in Tocantins, a project to modernize the furnace and waste injection system that increased the unit's thermal replacement rate from 34% to over 50% in the system's first year of operation.
	By 2030, provide R\$80 billion in financing and disbursements for ESG-linked businesses, such as renewable energy and clean mobility	Financed/distributed R\$12.7 billion in 2024, totalling R\$34.7 billion since 2021, when it launched its public commitment, Pacto para um Futuro mais Leve ("Pact for a Lighter Future").
	Train 1,000 people in the energy sector , with a goal of 50% female and/or black (and mixed-race) representation by 2030	134 individuals completed energy training programs in partnership with a trade school and SENAI, targeting communities near the company's operations. Since 2023, 368 individuals have received training, accounting for 37% of the 1,000-person target by 2030.
	Ensure Nexa's energy mix remains primarily sourced from renewables	Consumed 12,443,188.35 GJ from renewable sources, which represents 67% of the total energy consumption. In addition to biofuels, such as biomass, ethanol and biodiesel, 98% of the electricity consumed is from renewable sources. (A)



Company	Target	Status in 2024
	Achieve a 100% renewable electricity supply to production processes by 2030	Maintained a 100% renewable and traceable electricity mix. (A)
	Achieve 100% renewable energy supply for operations by 2024	Reached 100% renewable energy consumption. Among the actions carried out throughout the year, the investments in solar plants in the distributed generation model and the acquisition of renewable energy certificates (I-RECs) stand out.

Votorantim Cimentos advances in its decarbonization journey, transforming waste into energy

In 2024, Votorantim Cimentos completed an upgrade to the cement kiln at its Xambioá plant in Tocantins, improving co-processing capacity and increasing the share of alternative fuels, such as biomass and waste, in its energy mix. This initiative marks another important step in the company's decarbonization efforts.

With this investment, the Xambioá plant can now utilize discarded tires from the region as an alternative fuel for cement production. The project included a new cement kiln feed system supporting automated and environmentally responsible operations. This system improves control of alternative fuel consumption, ensuring a more stable and secure waste utilization process.

Consequently, the plant's thermal substitution rate – the proportion of fossil fuels replaced by alternative fuels – rose from 34% to 54%, contributing to a further reduction in greenhouse gas emissions. This initiative aligns with Votorantim Cimentos' climate transition plan and decarbonization strategy. (A)

Biodiversity

We actively oversee portfolio companies' initiatives around impact mitigation, biodiversity conservation, and responsible resource consumption. We also encourage and support companies in adopting best practices for biodiversity management, including risk and opportunity assessments related to their operations, in line with global frameworks such as TNFD (Taskforce on Nature-related Financial Disclosures), SBTN (Science Based Targets Network), and the Global Biodiversity Framework.

Below we highlight some of our portfolio companies' key biodiversity targets and progress in 2024:

Company	Target	Status in 2024
	Achieve further progress in implementing water and biodiversity roadmaps in environmentally sensitive areas	Launched Water and Biodiversity Roadmaps outlining key milestones and areas for improvement, and a global plan establishing regional technical committees and outlining internal and public targets.
	Restore 1,000 hectares of Atlantic Forest formations and establish wildlife corridors and/or protected areas covering 1,000 hectares in the Caatinga by 2030	Restored 230 hectares of Atlantic Forest – 23% of the target – through reforestation, planting, and conservation activities, while ensuring long-term protection via land maintenance, pest control, and fire prevention.
	Accelerate the development of structured projects for 100% of the hectares allocated for environmental protection by 2030	Working toward a set of goals including environmental conservation, livelihood creation, and improved agricultural productivity, the <i>CitroApis</i> program delivers positive social and environmental outcomes through bee preservation, beekeeping development, and the strengthening of social programs in regions surrounding the company's operations. Since the 2019/2020 crop year, the program has supported 46 families by creating new livelihood opportunities through honey sales and has been deployed across all Citrosuco farms.
	Create/expand one hectare of wildlife corridors for every 10 hectares of mined and reclaimed land by 2030	Since 2017, more than 135,000 seedlings have been planted and, in 2024, 1,285 hectares were rehabilitated in the Zona da Mata region of Minas Gerais. In addition, there has also been progress in the assessment of ecological corridors in mining units.



Reservas Votorantim: biodiversity and carbon credit solutions

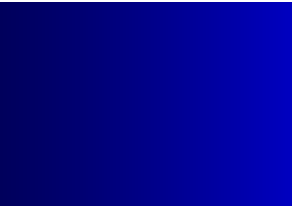
To address the growing environmental requirements of Brazilian and international markets, Reservas Votorantim (rV) has designed a business model around nature-based solutions for multipurpose land use, combining conservation with economic development.

In the carbon credit market, rV drives the development and implementation of pioneering methodologies. Reservas Votorantim's portfolio includes:

- The first-ever REDD+ project in the Brazilian *Cerrado*
- An innovative Payment for Environmental Services (PES) carbon credit methodology for the Atlantic Forest biome
- REDD+ projects under development in Mato Grosso do Sul, including REDD Carbonflor for the *Cerrado* and REDD *Pantanal*, the first carbon credit project in the *Pantanal* biome
- An additional innovative PES methodology under development, PSA Carbon Agro Perene, which quantifies ecosystem services within Brazilian rural properties, including forest carbon storage.



Learn more about Reservas Votorantim initiatives on [page 96](#).



Trust-building relationships

People

Our teams are our most valuable asset as key enablers of our strategy and a linchpin of our sustainability as a business. At Votorantim, we are dedicated in everything we do, we strive to go above and beyond, we embrace diverse perspectives, and we dare to innovate whenever needed. We respect differences and strive to cultivate inclusive work environments that encourage collaboration and professional growth. These principles guide our approach to talent attraction, development, engagement, and recognition.

Attracting and engaging talent GRI 404-2

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

To nurture new talent, we run an internship program that offers a range of learning opportunities for students, engaging with them throughout the year. Internships can last up to two years,

depending on the student's graduation year, and feature an extensive development program. The program covers self-awareness, technical skill-building, business immersion, and tailored training specific to each intern's field. Today, around 19% of Votorantim's employees are former interns, reflecting the program's success in talent development.

To maintain strong connections with future professionals, we participated for the sixth consecutive year in USP Polytechnic School's *Workshop Integrativo*, Latin America's largest recruitment fair. We also participated in Meet the Market, an initiative by FEA-USP that connects companies with students looking to start careers in the financial services industry. Also in the year, we attended MBA Brazil, a conference at Columbia Business School in New York, as panelists and sponsors, 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 15 US universities for eight panel discussions and interactive sessions.

In addition, we continue to support *Sempre FEA* and *Amigos da Poli* –



endowment funds established by the academic communities of USP's School of Economics and Business Administration (FEA) and Polytechnic School. These initiatives promote academic excellence, connect students to industry-leading companies, and prepare future professionals to navigate tomorrow's challenges. **GRI 413-1**

Our participation in these initiatives allows more people to discover our business, industries, and the Votorantim DNA. Throughout the year, 42 employees from Votorantim and our portfolio companies participated in events to share experiences with young professionals looking for career guidance and opportunities.

Integral to our talent management strategy is the *Movimenta* program. This initiative facilitates internal career mobility, enabling employees to transition between Votorantim and its 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. Eligibility criteria now focus primarily on individual qualifications and job-specific requirements.

Our people and our way of doing things are key to Votorantim's success. Through knowledge-sharing, collaboration, and encouraging individuals to reach their highest potential, we shape the company we believe in – every single day."

André Ermírio de Moraes Macedo, Member of the 5th generation of the shareholder family and member of the Board of Directors of Votorantim

Votorantim's strength lies in the people who build our legacy day after day. We seek out diverse talent and an entrepreneurial mindset, and we foster an environment where innovation and excellence drive the long-term sustainability of our legacy."

José Roberto E. de Moraes Filho, Member of the 5th generation of the shareholder family and member of the Board of Directors of Votorantim

Organizational development and culture

GRI 404-2

In 2024, we hosted another edition of *Potenciar*, our young talent development program, with 70 participants from Votorantim and its 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.

Organized by the Votorantim Academy, *Potenciar* 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).

Throughout the year, we also provided targeted training programs tailored to specific business needs. At Votorantim, we use a personalized approach to talent development in which leaders have the autonomy to assess their teams' development needs and provide targeted training, supported by the Organizational Human Development (DHO) team. In 2024, we trained over 40 employees on key topics, including financial modeling, integrity and transparency in the carbon credit market, project management, international taxation, strategic treasury management, sustainable finance, and investing.

We also conducted a storytelling workshop for executives, equipping them with concise, impactful communication techniques to enhance their effectiveness in meetings and external events and help them engage different audiences.

At Votorantim, employees participate in annual performance review cycles, with individual goals aligned with the company's strategic objectives. The process starts with a self-assessment, followed by a manager-led evaluation. Next, the Performance Committee assesses merit and eligibility for promotion. Individual feedback sessions are conducted at the end of each cycle.

To recognize high performance, Votorantim offers a Long-Term Incentive (LTI) Plan for leadership, which marked its tenth and final grant in 2024. The program's decade-long track record highlights its strong foundation and effectiveness in ensuring long-term alignment between executive and shareholder interests. In 2025, the Program will be renewed, maintaining the same essence of alignment with long-term value creation.

Within our portfolio, all companies (100%) have structured development programs that include feedback and career management support.



Votorantim Academy GRI 404-2

Votorantim Academy operates as a knowledge hub, offering courses, programs, and workshops that drive learning and development across Votorantim and our portfolio companies. In 2024, we introduced 20 new courses covering topics such as emotional intelligence, change management, decision-making, artificial intelligence, and other key areas. Over the year, our programs attracted around **2,375 enrollments** from portfolio companies.

The Votorantim Academy also manages the *Potenciar Alumni* network, bringing together professionals who have participated in *Potenciar* since its launch in 2012, regardless of whether they are still with the company. In 2024, at the 5th edition of the Alumni event, over 80 attendees participated in a webinar titled "Potential Futures," which explored business trends, anticipating disruptive change, fostering healthy leadership, lifelong learning, and navigating generational and cultural shifts.

“

We believe that achieving exceptional results hinges on having a dedicated team committed to excellence. Our DNA is what defines us: core values such as Integrity, Collaboration, and Courage guide our decisions and reflect our commitment to society and the communities where we operate.”

Sergio Malacrida, Executive Director

Diversity

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

We are committed to ensuring diversity in our hiring and selection processes, and implement initiatives to ensure balanced representation of men and women at all levels, including internship programs. In 2024, women accounted for a majority – 58% – of new hires.

During the year, we organized a roundtable discussion featuring female executives from Votorantim and our portfolio companies. They shared their professional journeys in the financial services industry, offering valuable insights into their challenges and successes along the journey.

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

Position ¹	Age %			Gender %	
	-30 years	30 - 50 years	+50 years	Men	Women
Senior management	0%	75%	25%	88%	13%
Middle management	10%	76%	14%	67%	33%
Coordinators/Advisers	21%	64%	14%	57%	43%
Technicians/Analysts/Supervisors	50%	32%	18%	32%	68%
Operational	33%	17%	50%	67%	33%
Interns	100%	0%	0%	50%	50%
Apprentices	0%	0%	0%	0%	0%
Total	29%	52%	19%	54%	46%

¹ Includes only information from Votorantim S.A.





Diversity in portfolio companies | -01

We actively track and assess diversity initiatives across our portfolio companies, including progress toward their goals and public commitments. Some of the diversity highlights from the year include:

Company	Target	Status in 2024
	25% female representation in leadership positions by 2030	Reached 24.8% of women in leadership positions. ^(A) To increase the number of women in concrete branches in Brazil, a talent pool was created exclusively for hiring women as ready-mix truck drivers; it was also the fifth year of the LideraVC program with more than 40 women in positions.
	50% women in leadership positions by 2030	Reached 42.7% of female representation in leadership. ^(A)
	35% black representation in the workforce by 2030	Reached 28% of black representation in the workforce. Key initiatives in 2024 included an internship program for black women, participation in recruitment fairs, and engagement in events like Future in Black to attract new talent. ^(A)
	Achieve 50% women and 35% black people (black and brown) in the overall workforce by 2030	Reached 36% of women and 34% of black people in the workforce. Among the actions carried out, the market entry program stands out, focusing on young apprentices and internships, which support the training and inclusion of professionals from underrepresented groups and build a diverse talent base.
	Achieve 40% women and 20% black people (black and brown) in leadership positions by 2030	Achieved 36% of women and 11% of black women in leadership positions. Among the actions carried out is the Women's Acceleration Program, with mentoring for women in the succession plan to prepare them for leadership roles.
	30% female representation in leadership positions by 2030	Achieved 23% women in leadership. Among the actions carried out throughout the year, the highlights are affirmative positions, talent pool, and mentorship program for women.
	30% female representation in the workforce by 2030	Reached 17% women in the workforce. The company ran several affirmative-action initiatives for women, including targeted job openings, a specialized mining equipment maintenance course, and mentoring.

Company	Target	Status in 2024
	30% female and black representation in leadership positions (supervisors and above) by 2030	Met its target of 30% female and black representation in leadership positions. The Diversity Program met its 2030 diversity commitment ahead of schedule, promoting inclusion and an environment that respects individuality.
	25% female representation in executive positions by 2025	Reached 22% women in executive positions. The company implemented a Diversity Committee, affinity groups, training initiatives, and events aimed at fostering an inclusive workplace culture.
	37% female representation in leadership positions by 2025 51% multiracial diversity in the workforce (people self identifying as Asian, Black, mixed-race, and Indigenous) by 2025	Reached 36% of women in leadership positions. Among the actions carried out throughout the year, the mentoring program and affirmative vacancies for women stand out. Achieved 50% multiracial diversity in the overall framework. Among the actions carried out throughout the year, the following stand out: incentive in the composition of the PLR target and creation of affinity groups to expand the theme in the company.



Health and safety

GRI 403-6, GRI 403-9, GRI 3-3

Votorantim has a Health & Safety Program which includes educational and preventive initiatives focused on employee well-being and ensuring a safe work environment.

Regarding safety, our Risk Management Program assesses potential hazards and establishes prevention, mitigation, and remediation measures to protect employees' health and well-being in their daily work routines. We train and equip emergency response teams with first-aid skills and protocols for responding to fire and other workplace emergencies.

As part of our Occupational Health Surveillance Program, occupational health specialists conduct regular health screenings to continuously monitor employees' health status. All employees and their dependents receive comprehensive health insurance, including 24/7 telemedicine services and psychological support.

In 2024, we expanded our initiatives around health and well-being with the *VSaúde* program. Throughout the year, we provided employees with timely and relevant health updates through internal newsletters. We also ran several health

initiatives and services supporting disease prevention and fostering healthy habits, such as on-site medical screenings, flu vaccinations, and collective sports activities. Additional wellness services included massage therapy and nutritional counseling, including bioimpedance tests.

To further encourage physical activity, we introduced two new sports programs. One program engaged 42 employees in activities like beach tennis and beach volleyball. We also sponsored the inaugural *Inspere Run*, celebrating the 20th anniversary of the *Inspere Grants Program*, and subsidized race registrations for 35 Votorantim and portfolio company employees.

On another front, we continued our ongoing mental health care and prevention programs. Through our psychological support program, employees can access individual online therapy sessions at any time to address personal or work-related issues. Employees can start with weekly therapy sessions, transitioning to biweekly appointments as needed.

In 2024, Votorantim S.A. reported zero workplace accidents or occupational diseases involving employees or contractors. **GRI 403-9**

instituto VOTORANTIM

Established in 2002, the Votorantim Institute operates as an applied intelligence center tasked with delivering on Votorantim's commitment to generating positive social impact. It works to drive long-term shared value across portfolio companies and the communities in which they operate.

In 2024, the Institute further perfected its methods of assessing program impacts, covering the Partnership for Education (PVE), the Votorantim Program for Childhood and Adolescence, and the Public Management Support (AGP) – Healthcare programs.

In line with Votorantim's commitment as an engaged investor, Instituto Votorantim provides strategic planning and decision-making support to portfolio companies. For example, the Institute organized two editions of *Comunidades de Prática*, a discussion forum aimed at fostering knowledge exchange and debate on best practices in corporate social responsibility within portfolio companies. One session focused on human rights, featuring expert-led discussions with portfolio companies.

The second session addressed governance in private social investment, providing clear criteria and guidelines to help portfolio companies structure consistent, transparent, and impactful social initiatives within their local communities.





Key highlights at Instituto Votorantim in 2024

Via Solidária Fundraising Campaign

The eighth edition of the *Via Solidária* campaign raised a record R\$1 million and engaged more than 2,000 employees from Votorantim's portfolio companies. Through this initiative, employees can direct up to 6% of their income tax to Municipal Child and Adolescent Rights Boards (CMDCA) in cities where Votorantim has a presence. The campaign aims to safeguard children's and adolescents' rights by funding projects that combat rights violations. In this edition, 11 CMDCA in cities hosting Votorantim portfolio companies will receive support, with implementation monitored through the Votorantim Program for Childhood and Adolescence (VIA).

Positive Impact in Education Summit

In 2024, 78 municipal education secretaries attended Instituto Votorantim's annual education summit. Under the theme "Promoting Equity in Education Amid a Climate Crisis", the event is a flagship part of the Partnership for Education Program (PVE), highlighting key education trends, program guidelines, and municipal case studies on best practices in education management. The event gathered not only public education officials but also technical consultants and representatives from Votorantim's portfolio companies. Votorantim and its portfolio companies have supported PVE for more than 15 years, helping improve Basic Education Development Index (IDEB) scores in participating municipalities.

Together for Rio Grande do Sul

In 2024, the state of Rio Grande do Sul faced severe rainfall, leading to widespread flooding in what is now considered the most devastating climate disaster in the region's history. True to our core value of collaboration and the Votorantim Identity, we promptly established a Steering Committee composed of leaders from Votorantim and our portfolio companies to coordinate a timely response to this unprecedented crisis.

Among the key initiatives was a donation campaign, in which Votorantim matched every Real donated by employees, doubling the contributions. In total, the campaign raised over R\$2.2 million.

These funds were disbursed through partners to purchase urgent supplies and, especially, to support long-term recovery efforts, including shelters and mobile clinics.

2024 Annual Positive Impact Summit

In 2024, Thelma Krug, a scientist and former vice-chair of the Intergovernmental Panel on Climate Change (IPCC), joined other Brazilian experts in a discussion with executives and employees from Votorantim's portfolio companies on "Climate Risks and the Challenges of Building a Lasting Legacy". This annual summit provides a platform for deepening knowledge about sustainability challenges and opportunities. A second day of the event was dedicated to training, including specialized mini-courses on human rights and social investment geared to operations personnel (local managers), analysts, consultants, and corporate coordinators.

Volunteering Challenge

The Volunteering Challenge, an initiative led by the Votorantim Institute in collaboration with Votorantim and our portfolio companies, recognizes people who actively engage in volunteer work and advocacy for collective well-being. Marking its 10th edition in 2024, the campaign was organized under the theme "A Decade of Transformational Volunteering". Throughout the campaign, 643 volunteer initiatives were organized, involving more than 2,400 volunteers and directly benefiting 284 institutions and over 87,000 individuals. Volunteering can be a way to bring companies closer to the challenges faced by the communities where they operate, making them more effective in engaging with communities, advancing a long-term vision and supporting local development.

Key Highlights at Instituto Votorantim in 2024

R\$60+ million
invested by Votorantim
and its portfolio companies

170+
projects implemented
in collaboration with
portfolio companies
and external partners

Impacting
110+
municipalities
in 20 states



[Click here](#) to learn more about the Votorantim Institute.



A portfolio with a long-term horizon

In 2024, our portfolio companies delivered strong and consistent results, demonstrating their ability to capture opportunities and effectively execute on their strategy.

As an engaged investor, we closely monitor the evolution of the portfolio, always aligned with the objectives of the shareholders. Currently areas of focus include increasing international exposure, consolidating our recent initiatives in capital preservation theses and managing exposure to commodities. In addition, we have made significant progress in the sustainability agenda and in the decarbonization journey of our companies, aiming at generating value and positive impacts for society.

The following section provides an overview of each portfolio company, including their market presence, operational and financial performance, key initiatives, and progress on sustainability. Further details on each company are available in their respective annual reports, accessible on their websites.

We want our portfolio companies to lead their industries. Our history as a company has been shaped by a strong commitment to the future and an ongoing pursuit of excellence. We are also constantly exploring new opportunities and business models that align with our investment strategy.”

Flavio Aidar, Executive Officer

Consistent execution and continuous evolution

In 2024, Votorantim Cimentos posted record-breaking financial results for the second consecutive year, closing the period with an adjusted EBITDA of R\$6.5 billion and net revenue of R\$26.6 billion – an increase of 16% and 3%, respectively, compared to the prior year. ^(A) The company's strong performance reflects its strategic focus on geographic and portfolio diversification, expansion into businesses beyond cement, and significant investments in competitiveness, modernization, and decarbonization.

In line with its strategy for liability management and capturing market opportunities, Votorantim Cimentos optimized its debt structure to maintain a lengthy debt profile and a robust liquidity position through competitive debt issuances. This included issuing a US\$500 million sustainability-linked bond in international markets (maturing in 2034) and a R\$1.1 billion debenture issuance in Brazil (maturing in 2031). Thanks to its solid credit metrics, Votorantim Cimentos retained its global investment-grade rating from all three major credit rating agencies. Additionally, Fitch

Ratings upgraded its rating from “BBB–” to “BBB” with a stable outlook. ¹⁻⁰³

To achieve a better balance between mature and emerging markets – ensuring greater resilience and lower volatility – Votorantim Cimentos made several strategic portfolio moves. The company announced the sale of its assets and operations in Tunisia and Morocco while acquiring a concrete operation in New York State, USA.

Votorantim Cimentos also introduced a R\$5.0 billion investment plan for Brazil through 2028, designed to: (i) Strengthen its market position by modernizing operations to boost competitiveness and expand capacity in Brazil; and (ii) reduce greenhouse gas (GHG) emissions, further advancing its decarbonization agenda and 2030 Sustainability Commitments. Out of this total, R\$1.9 billion is already being invested in expansion and modernization projects, as well as in new ventures, including Verdera (waste management solutions), Viter (agricultural solutions), and Motz (a digital transport company).

In 2024, following an investment of R\$145 million, Votorantim Cimentos started operation of the first exclusive facility for Verdera and Viter in Itaperuçu, in Paraná. This facility has a waste processing unit dedicated to producing alternative fuel for the company's cement plants in the southern region of Brazil, alongside an agricultural solutions unit, increasing the region's agricultural input production capacity by over 600,000 metric tons per year. This facility also supports the company's greenhouse gas (GHG) emissions reduction strategy.

As part of its decarbonization agenda, Votorantim Cimentos also presents continuous progress on its Climate



Transition Plan. In 2024, the company reduced its CO₂ emissions by 11.4% compared to 2018, the base year of the SBTi target, ending the year with 550 kg of carbon per ton of cement. ^(A) This moves the company closer to its SBTi-aligned target to achieve net emissions of 475 kg of CO₂ per metric ton of cementitious material by 2030. One of the highlights from 2024 was the completion of a cement kiln upgrade at the Xambioá plant in Tocantins. This included the installation of a biomass waste injection system, increasing the thermal substitution rate by over 20% in its first year of operation.

Votorantim Cimentos also introduced Blenture in Spain, a product line boasting 30% lower carbon emissions than conventional solutions – without compromising quality, strength, or performance.

As part of its decarbonization agenda, Votorantim Cimentos also presents continuous progress on its Climate Transition Plan. In 2024, the company reduced its CO₂ emissions by 11.4% compared to 2018, the base year of the SBTi target, ending the year with 550 kg of carbon per ton of cement. ^(A)



In 2024, the company launched its Water and Biodiversity Roadmaps, which outline key milestones and global strategies for improving resource management in these critical areas. To coordinate implementation and governance, Votorantim Cimentos established a Permanent Technical Committee responsible for evaluating initiatives, supporting strategic decision-making, and promoting best practices.

In the social domain, the company has played a key role in *Rede Transformar* – a multi-sector initiative designed to bring companies together to drive community development, particularly in mitigating housing shortages and the climate emergency. So far, the project has raised approximately R\$1.8 million, funding home improvements for 86 households and directly benefiting 344 people through partnerships with 19 organizations.

Net revenue of
R\$26.6
billion^(A)

Adjusted EBITDA of
R\$6.5
billion^(A)

Issued a sustainability-
linked bond in the
international market
valued at
US\$500
million

Sustainability performance

Metric	2023	2024	Change 2023-2024
CO ₂ /t cementitious product ^(A)	556 kg	550 kg	-1.1%
Thermal substitution (%) ^(A)	30.9%	32.1%	+1.2 p.p.
Clinker factor (%)	72.8%	72.5%	-0.3 p.p.
Renewable energy (%) ^(A)	35.1%	34.1%	-1.0 p.p.
% women in leadership positions	22.8%	24.8%	+2.0 p.p.
Total investment in social initiatives and/or operations with community engagement plans	R\$19.8 million	R\$18.6 million	-6.1%



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



The best of two worlds: startup mindset and profitability

2024 marked a record profit in BV's history, supported by the company's ongoing digital transformation, strategic restructuring, and substantial progress on its strategic plan, evolution of the relational agenda and capital allocation.

BV reported a net income of R\$1.7 billion, up 49% on the prior year, with a Return on Equity (ROE) of 13%, an increase from 9% in the previous period. In the last two quarters, BV achieved record-high ROE levels of 15% and 16%, in a new cycle of sustained profitability. ^(A)

In addition, BV accelerated its efforts in business diversification, investing heavily in technology, data analytics, and cybersecurity. In the same year, BV was recognized by Great Place to Work (GPTW) as the best workplace in the financial services industry.

Highlighting its operational resilience and disciplined credit practices, BV secured an improved national credit

rating from Moody's, moving from "AA" to "AA+" with a stable outlook, even in amid economic fluctuations.

BV's loan portfolio reached R\$90.5 billion in the fourth quarter, driven by strong performance in vehicle loans. As part of its diversification efforts, BV expanded its presence in auto equity loans and solar panel financing – sectors where it remains a market leader.

With a strong salesforce and a distribution presence nationwide, BV has led the used car loan market for over a decade. The bank's loan portfolio in this segment reached R\$42.2 billion, representing 46% of its total credit volume. 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 6.5 million tons of CO₂, effectively neutralizing emissions from its entire financed vehicle fleet.

In the Wholesale segment, BV's loan portfolio totaled R\$25.9 billion, accounting for 28% of the bank's total credit volume. Over the past few years, BV has strategically repositioned its Wholesale portfolio, increasing its presence in the Corporate segment to increase risk diversification and improve overall profitability. Beyond traditional credit products, BV has strengthened its presence in Debt Capital Markets (DCM), achieving total transactions of R\$68 billion – an 144% increase.

In 2024, BV ranked as the second-largest player in Credit Receivables Investment Fund (FIDC) transactions in Brazil. Notably,



BV completed the largest public FIDC offering in Brazil in the last three years. The offering raised R\$3.5 billion, distributing capital across more than 180 investment funds, further strengthening BV's credibility and investor confidence. BV's FIDC investment strategy is based on the assignment of a carefully selected portfolio of auto loan contracts to the fund. Monthly vehicle payments are collected and distributed to investors, ensuring a steady return.

The services segment – accounting for 22% of BV's total revenue – grew significantly, with a 22% increase in revenue, reaching R\$2.6 billion. BV's insurance brokerage, one

of the largest in Brazil, surpassed R\$1.7 billion in issued premiums in 2024, an increase of 17%.

In Banking as a Service (BaaS), BV's Bankly platform offers banking infrastructure for companies seeking to provide financial services to customers without the regulatory burdens of operating as a bank. In 2024, Bankly processed more than R\$133 billion in total payment volume (TPV), with 81 partner companies. In 2024, BV also launched its classifieds platform – Na Pista – which is already one of the largest marketplaces in the country with 250,000 vehicles listed.





Furthering its diversification strategy, BV saw substantial growth in its Small and Medium Enterprise (SME) receivables portfolio, which expanded to R\$2.9 billion. BV's digital banking platform surpassed 6.7 million customers and originated R\$2.7 billion in loans. It also achieved a record result in the individual customer deposit base of 164% compared to 2023.

As part of its ESG strategy, BV is committed to growing its sustainable investment portfolio, targeting R\$80 billion by 2030. In 2024, BV completed eight sustainability-linked transactions worth R\$12.7 billion, ranking as Brazil's second-largest issuer of sustainable finance instruments with independent second-party opinions, according to data compiled by BV from the Environmental Finance Data platform. A standout transaction raised R\$60 million in a groundbreaking international deal – the first of its kind among private banks in Brazil. What sets this deal apart is that the proceeds will be used to finance or refinance sustainability-driven projects and goals. BV additionally raised US\$150 million (approximately R\$900 million) from the IFC, a World Bank Group institution, to finance the expansion of its portfolio of personal loans for distributed generation in Brazil. **I-03**

BV embeds robust diversity, equity, and inclusion (DE&I) initiatives within its ESG strategy, cultivating a workplace that is representative, equitable, and inclusive. As one of its flagship initiatives in racial and gender equity, BV has pledged to expand black representation within its workforce and increase the number of 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 34.8% to 42.7% and expanded black representation in its workforce from 18.3% to 27.8%. This project was achieved through affirmative-action hiring initiatives, a new, dedicated internship program for black women, and financial support for cultural projects led by black women. BV has also developed a specialized program for individuals with disabilities, aimed at enhancing key skills and competencies to support their professional success. ^(A)

BV maintains a robust commitment to climate risk management, embedding it within its corporate governance and strategic framework. Using a proprietary ESG Rating methodology, BV evaluates Wholesale Banking clients by analyzing both transition and physical risks, incorporating these insights into credit



ratings and approval processes. A Climate Stress Test measures the bank's financial resilience under different climate change scenarios. BV also performs in-depth studies to assess climate change impacts on its portfolio, such as analyzing sectoral drought sensitivity in industries with high water consumption and quantifying financed emissions. I-04

After 13 years at the bank, Gabriel Ferreira will lead the transition process of his mandate as CEO, leaving a solid legacy of innovation, growth, and transformations for BV. Gustavo Sousa will take over the position starting in April 2025.

Net income of
R\$1.7 billion ^(A)

Loan portfolio of
R\$90.5 billion
in the fourth quarter of 2024

Improved credit rating from
Moody's with a stable outlook



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

Sustainability performance

Metric	2023	2024	Change 2023-2024
Award and disburse R\$80 billion for ESG businesses by 2030 (accumulated)	R\$22 billion	R\$35 billion	59%
% women in leadership positions ^(A)	39.7%	42.7%	+3.0 p.p.



The 3rd largest generation company in Brazil

In 2024, Auren finalized a business combination with AES Brasil, becoming the third-largest power generation company in Brazil, with an installed capacity of 8.8 GW. The merger has helped to optimize Auren's energy portfolio, ensuring a balanced mix of hydro, solar, and wind sources. Corporate, financial, and operational

synergies are being extracted and will be reflected in the company's results.

This transaction further cements Auren's leadership in the electricity trading market. In total, an average of 6.2 GW of energy were traded with significant presence in all operating segments (regulated market, corporate, wholesale, and retail).

A strengthened trading arm will also enhance market intelligence, unlock additional value through trading operations, and broaden access to new customers, especially as the energy market opens up.

Amid this growth, Auren also announced the acquisition of Esfera, a leading energy management company in Brazil. This acquisition strengthens Auren's position in serving mid- and large-sized clients, accelerating its expansion in the retail electricity sector. Auren also announced the launch of GUD Energia, a company focused on the energy needs of small and medium-sized business.

In 2024, Auren posted a *pro forma* net revenue of R\$11.2 billion and an adjusted





EBITDA of R\$3.3 billion. This strong performance was largely influenced by the October merger with AES Brasil, the commissioning of the Sol do Piauí and Sol de Jaíba solar farms, and the expansion of Auren's electricity trading business. ^(A)

In 2024, in recognition of its continued commitment to excellence and value creation, Auren was added to the Ibovespa (IBOV) index, the benchmark of B3, featuring the most actively traded and influential stocks in the Brazilian capital market.

As part of its sustainability strategy and broader decarbonization efforts, Auren introduced Carbonless, an e-commerce platform for carbon credits, catering to individuals, businesses, and event organizers looking to offset their CO₂ emissions. This system enables high-emission companies to purchase carbon credits from those operating below emission caps, while also allowing individuals to offset emissions from daily activities.

As part of its 2030 ESG Strategy, Auren is also working to expand its biodiversity restoration efforts, implementing voluntary

conservation and reforestation projects in the *Caatinga* and Atlantic Forest biomes. Also Auren restored an additional 230 hectares in the Porto Primavera Hydroelectric Plant region of São Paulo.

As another key milestone, Auren was awarded a Green Energy Mark, a Brazilian government certification recognizing the use of bioelectricity derived from sugarcane biomass. This certification places Auren among a select group of energy trading companies recognized for their commitment to renewable energy sources.

Net revenue of
R\$11.2 billion ^(A)

Adjusted EBITDA of
R\$3.3 billion ^(A)

Completed a business combination with AES Brasil to become the third-largest power generation company in Brazil



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

Sustainability performance

Metric	2023	2024	Change 2023-2024
Transact 8 million carbon credits to stimulate the carbon market (accumulated)	1,660,000	3,338,000	+101% (42% of target achievement)
% women in leadership positions	33%	36%	+3.0 p.p.



Mining that changes with the world

Nexa posted strong results in 2024, driven by rising London Metal Exchange (LME) zinc and copper prices, steady growth in production and sales, and a continuing commitment to disciplined cost and capital management. Net revenue was US\$2.7 billion, up 8% in the previous year, with US\$714 million of adjusted EBITDA, a 76% increase in the previous year. ^(A)

At the Aripuanã mine, Nexa's flagship mining operation in Mato Grosso, 2024 was defined by consolidation and stabilization of its zinc concentrate production facility and positive financial results.

As part of its portfolio optimization strategy, Nexa divested three assets in 2024: the Morro Agudo

Complex in Minas Gerais and the Chapi and Pukaqaqa operations in Peru. These movements are part of Nexa's ongoing efforts to concentrate resources on its core.

2024 was also defined by effective debt management. The company successfully completed two international capital market transactions, illustrating portfolio companies' strong access to credit markets. The first was an issuance of US\$600 million in bonds, set to mature in 2034. In the second transaction, Nexa became the first mining company to secure ESG-linked financing through BNDES Crédito ASG, which ties loan underwriting to sustainable business practices. The company secured R\$200 million with financing terms tied to sustainability benchmarks.¹⁻⁰³

As part of its sustainability agenda ^(A) and in line with circular economy principles, Nexa announced a partnership with a Brazilian multinational specializing in electrical equipment and automation systems to develop liquid anti-corrosion coatings using jarosite, a byproduct of zinc smelting. The new solution has the potential to minimize waste at the Juiz de Fora operation by repurposing it as a raw material in coating production. The final product can be used to coat steel surfaces, improving corrosion resistance.



In 2024, Nexa was awarded Gold reporting status by the Brazilian GHG Protocol Program, recognizing its commitment to transparency, excellence in greenhouse gas emissions reporting, and climate change mitigation. For the fifth consecutive year, Nexa was also recognized as one of the five most innovative companies in the Mining, Metallurgy, and Steel sectors by the Valor Inovação Brasil 2024 Award, one of Brazil's most prestigious innovation awards.

In 2024, Nexa was awarded Gold reporting status by the Brazilian GHG Protocol Program, recognizing its commitment to transparency, excellence in greenhouse gas emissions reporting, and climate change mitigation.





The company also won two awards at the Best Mining Practices Awards in Brazil, presented by the Brazilian Mining Institute (IBRAM). Nexa claimed first place in the energy efficiency category for its efforts to reduce gas emissions in zinc oxide production at Três Marias and third place in the innovation category.

On the social front, a key highlight from the year was the expansion of Nexa's "Cloud Talent for Women" program, which provides digital training to over 75 women in Mato Grosso seeking careers in technology – as part of Nexa's broader income generation initiatives.



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

Net revenue of
US\$2.7 billion ^(A)

Adjusted EBITDA of
US\$714 million ^(A)

Issued
US\$600 million
in bonds and raised
**R\$200 million via the BNDES
Crédito ASG program** I-03 ^(A)

Sustainability performance

Metric	2023	2024	Change 2023-2024
Waste generated (t) ^(A)	29, 508	36,397	23%
Total energy consumption within the organization (GJ) ^(A)	23,693,081	19,298,514	-19%
% women in leadership positions	25%	23%	-2 p.p.





citrosuco

Nourishing life, living legacy

Throughout the 2023/2024 crop year (July 2023 to June 2024), global orange juice supply remained tight due to unfavorable weather conditions and phytosanitary challenges. Consequently, prices remained elevated.

In this context, Citrosuco registered a record-breaking net revenue of US\$1.7 billion and EBITDA of US\$293 million in the period, a year-over-year increase of 13% and 42%, respectively. ^(A)

As part of its strategy to explore opportunities for expansion while upholding best agricultural and phytosanitary practices, Citrosuco added two new farms to its portfolio, further strengthening its position in the agricultural supply chain.

Evera, Citrosuco's business unit dedicated to natural ingredient development, continued its portfolio diversification strategy. This unit has delivered exceptional results, surpassing expectations in its first two years. Notable highlights include the successful integration of industrial assets in Florida (USA) and progress in research and development of new applications, particularly in natural compounds and fibers – leveraging all the possibilities that orange products can offer. This project

illustrates Evera's efforts to drive efficiency and innovation, using a circular economy approach to maximize resources and minimize social and environmental impacts.

As part of its business strategy, Citrosuco – alongside Reservas Votorantim – launched the PSA Carbon Agro methodology, designed to incentivize sustainable land management and conservation in perennial crops. Announced during New York Climate Week, this initiative aims to financially reward landowners who implement ecosystem-based sustainability metrics to generate carbon credits. The methodology is already being applied across Citrosuco's farms, enabling the company to offer carbon credits in the future. The company attained an A- rating on the CDP platform, recognizing its robust climate management and decarbonization practices. In collaboration with CDP, Citrosuco launched a Climate Legacy Program that has engaged over 100 suppliers and contractors in achieving progress in climate governance.

I-04

In line with its purpose of "Nourishing Life, Creating Legacies," Citrosuco delivered further on its public commitment to gender diversity in leadership, reaching 21% female representation in leadership roles during the 2023–2024 crop season. Through its *Para Todos* ("For All") program, Citrosuco continued to promote a more inclusive and diverse workplace. To deepen engagement with strategic stakeholders, Citrosuco introduced Nutrir+, a flagship social impact initiative that accelerated 10 social organizations across the regions where it operates while enlisting 20 executives as mentors. In collaboration with the Votorantim Institute, Citrosuco helped to improve public education quality in six municipalities via the Partnership for Education (PVE) program, benefitting over 20,000 individuals.



Citrosuco's commitment to best practices in integrity and social and environmental management extends throughout the value chain. The company reported that 77% of its total fruit supply – both from third-party suppliers and its own farms – is now internationally certified under the SAI Platform, as part of its 2030 commitment to achieving full certification. ^(A) Citrosuco also strengthened governance around compliance practices to enhance transparency across its operations, including with third parties through its whistleblower channel. Recognizing its industry leadership, Citrosuco was awarded the gold medal by EcoVadis, a global platform assessing human rights and supply chain traceability, ranking among the top 8% of companies worldwide.



Click here to learn more about Citrosuco and its initiatives

Net revenue of
US\$1.7
billion ^(A)

Adjusted EBITDA of
US\$293
million ^(A)

Launched the PSA
Carbon Agro Perene
methodology

Sustainability performance

Metric	2023	2024	Change 2023-2024
% women in leadership positions	18%	21%	+3.0 p.p.
Operations that have been subject to human rights reviews or impact assessments ^(A)	100%	100%	-
Total volume of certified fruit ^(A)	73%	77%	+4.0 p.p.



People who pave the way for future transformations

CBA made consistent progress in executing its long-term strategy, implementing initiatives in support of its three core pillars: growth, competitiveness, positive impact, and transformation. As a result of these initiatives, the year was defined by strong financial results, reduced leverage, an improved debt structure, and a continued first-quartile position on the industry's cost curve, underscoring its financial and market strength.

Throughout the year, CBA invested in innovation and technology to optimize process efficiency and sustain its competitive edge. The company also intensified efforts to strengthen its core business by divesting non-strategic assets. This contributed to a strong operational performance, with increased liquid aluminum production alongside with higher aluminum sales volumes. CBA ended the

year with net revenue of R\$8.1 billion and adjusted EBITDA of R\$1.3 billion, an increase of 11% and 350%, respectively, compared to the previous year. ^(A)

As part of its strategy of focusing on core business operations, CBA completed the sale of its Alunorte stake for R\$236.8 million. A stronger emphasis on cash generation initiatives, combined with improved operational performance, led to a reduction in CBA's leverage from 7.70x in 2023 to 2.84x in 2024. ^(A)

Another milestone in the year was the launch of ReAl (Recycling Aluminum) Technology, a patented CBA innovation designed to separate aluminum and plastic from multi-layer packaging typically used for food, beverages, cosmetics, and other consumer goods. This enables both components to be repurposed in new products, in a circular economy process. The technology promises to take Brazil's post-consumer packaging recycling rates to a new level, while creating a range of environmental, economic and social benefits. A newly built ReAl-enabled plant at CBA's Alumínio (SP) facility has a current capacity to recycle up to 1.3 billion packages per year. A modular plant design means this capacity is scalable to match rising collection volumes. Currently scaling up production, the facility is projected to reach full industrial capacity by the first quarter of 2025.

In 2024, CBA launched a new waste processing system at its Alumina Refinery, transitioning from the conventional wet



disposal method to an innovative dry disposal process at the Palmital Dam in Alumínio (SP). This advanced technology boosts operational efficiency, enhances waste management, and significantly improves dam safety. The water recovered from the drainage process is recycled into the production process, while CBA is also conducting large-scale research to enable the full reuse of waste materials in pozzolanic cement manufacturing.

Recognizing its progress in sustainability, CBA retained its place in the B3 Diversity Index (IDIVERSA B3) portfolio for the second consecutive year. This index tracks companies that demonstrate leadership in gender and racial diversity among publicly traded firms in Brazil.

Other key ESG recognitions included CBA's inclusion in CDP's 2023 Supplier Engagement Leaders list, an 'A' rating in MSCI ESG, and an 18% improvement in its S&P Global Corporate Sustainability Assessment (CSA) score – reaching 72/100 and ranking second in the aluminum industry. I-04

In early 2024, CBA became the first Brazilian aluminum producer to join the First Supplier Hub, an exclusive network of suppliers committed to decarbonization, launched by the First Movers Coalition (FMC) – a partnership between the World Economic Forum and the governments of the United States and other nations. This initiative connects CBA with companies seeking low-carbon aluminum, supporting global efforts to accelerate emissions reductions throughout the supply chain.

To drive practical initiatives in combating climate change in the areas where it operates, CBA introduced the Public Management Support (AGP) Climate Action program in two municipalities. The program provided mentoring and technical consultancy in conducting an assessment on climate risks and populations affected by climate change. The assessment will inform initiatives to build institutional capacity and strategic planning at the municipal level.





In a separate initiative, CBA and Reservas Votorantim formalized *Legado Verdes do Cerrado* as the first Private Sustainable Development Reserve in Goiás, a new category of protected area in the state. It is also the first of its kind in Brazil's *Cerrado* biome. *Legado Verdes do Cerrado* is an innovative conservation initiative that combines conventional economic activities with green economy practices, applying a multi-use land management model across 32,500 hectares of protected land. ^(A) This site also hosts the REDD+ *Cerrado* project, developed by Reservas Votorantim, the first carbon credit initiative within the Brazilian *Cerrado*.

CBA was once again recognized by Great Place To Work® Brazil (GPTW) as a top workplace and, for the first time, earned the GPTW Health certification – given to companies that demonstrate a strong commitment to and have initiatives in place around employee health and well-being.

Net revenue of
R\$8.1 billion ^(A)

Adjusted EBITDA of
R\$1.3 billion ^(A)

Rated A by
MSCI ESG

Sustainability performance

Metric	2023	2024	Change 2023-2024
Emissions intensity for cast products (mining to casting - tCO ₂ e/t Al) ^(A)	2.98	2.69	-9.7%
Total energy consumption within the organization (thousand GJ) ^(A)	37,958	39,021	+2.8%
% women in leadership positions	21%	22%	+1.0 p.p.



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



Improving people's lives through mobility

In 2024, there was an increase in demand across all modes and investments focused on efficiency, competitiveness and sustainable value generation. Compared to 2023, highway traffic saw a consolidated growth of 3.7%; mass transit services transported 6.4% more passengers; and airport passenger volume increased by 7.7%.

CCR recorded net revenue of R\$14.5 billion, a 10% increase from the previous year, while adjusted EBITDA reached R\$8.3 billion, up 6.6% on 2023. ^(A)

One of the highlights from the year was CCR's successful bid for the Rota Sorocabana concession, a premium asset encompassing 460 kilometers across 12 toll roads in São Paulo's southeastern region. The 30-year concession agreement entails total investments of R\$8.7 billion for modernization and road improvements. The company was also successful in the Lote 3 Auction in Paraná, for a concession

covering 569 kilometers of highways. The 30-year concession involves planned investments of R\$9.8 billion.

CCR's 2024 investments reached a record-breaking R\$7.3 billion (+18%). These investments were directed toward major infrastructure projects that will improve mobility and logistics in Brazil. Projects included the launch of the Serra das Araras (RJ) twinning works and the completion of traffic capacity expansion works in Guarulhos (SP), both as part of the RioSP concession. CCR also invested in upgrading São Paulo Subway Lines 8 and 9, including the delivery of a new fleet of 36 trains. Other notable projects included the modernization of 13 airports across Brazil's South, Midwest, and Northeast regions. These and other projects underscore CCR's role in driving national development by creating jobs, boosting local economies, and fulfilling its purpose of improving people's lives through mobility.

In 2024, CCR issued the largest incentivized debenture offering to date in Brazil, raising R\$9.4 billion, fully subscribed by BNDES. A notable innovation in this issuance was the introduction of R\$500 million in "green transition debentures", in line with CCR's commitment to leading sustainability efforts within the mobility infrastructure sector.

On the regulatory front, CCR remained actively engaged with concession authorities and regulatory agencies, successfully concluding significant negotiations, including the extension of the Renovias concession in São Paulo and a Settlement Agreement for the consensual renegotiation of the MSVia concession in Mato Grosso do Sul. After a public consultation, MSVia's shares will be made



available to the market via a competitive bidding process on the B3 stock exchange, with CCR permitted to participate in the auction. If Grupo CCR is successful in the competitive bidding process, a contract amendment will be executed to modernize the concession, ensuring uninterrupted public service while prioritizing customer safety and interests.

In line with its vision to lead the mobility infrastructure sector with a focus on sustainable value creation, in 2024 CCR launched Ambition 2035 – a long-term strategic roadmap outlining operational, financial, and sustainability targets across four core pillars. One of these pillars is maintaining a “robust financial position,” with CCR targeting a leverage ratio of 2.5x to 3.5x and exploring capital recycling opportunities through asset sales, strategic divestments, and unlocking value across its platforms, aiming to further optimize its portfolio.

Further strengthening its climate agenda, CCR has pledged to achieve net zero for scopes 1 and 2 by 2035. To support this target, CCR, currently ranked among Brazil's top 50 energy consumers, ended 2024 with all its assets fully powered by renewable electricity sources. CCR also signed a wind power generation contract in 2024, which will meet 60% of its current energy demand, moving it closer to its net zero target.

In addition, CCR purchased 67 thousand carbon credits registered under the PSA Carbonflor methodology, implemented in the Legado das Águas reserve in São Paulo. Legado das Águas, the largest private Atlantic Forest reserve in Brazil, is managed by Reservas Votorantim.

Another key initiative was the launch of CCR's climate resilience strategy, designed to prepare the company for the short-, medium-, and long-term effects of climate change. As part of this strategy, CCR implemented a real-time monitoring system for assets across its Urban Mobility and Highways platforms. The technology leverages satellite data to monitor weather events – including lightning, strong winds, wildfires, and heavy rainfall – near railway lines and highways, triggering alerts for CCR teams and the Fire Department. CCR has also established a partnership with CEMADEN, which provides advance warnings for potential floods and landslides. In the aviation sector, real-time weather forecasts are supplied by DECEA/NAV Brasil.

During the year, CCR expanded its efforts to strengthen and raise awareness about the importance of diversity both within the company and in society at large. As part of its *Pertencer – Inclusão e Respeito para Ser* program, CCR introduced a Diversity Committee, a Diversity Office, and six affinity groups: Cultures & Regionalities, Gender Equity, Generations, LGBTQIAPN+, People with Disabilities, and Race & Ethnicity.

In 2024, CCR was ranked among the Top 175 Workplaces in Brazil by Great Place To Work® Brasil, securing the 9th spot in the “Giants” category (companies with over 10,000 employees). CCR was also named one of the Top 25 Workplaces for Women in Brazil. This is the result of a organizational culture transformation, which began in 2023 and continued in 2024, with the efforts of employees, as culture ambassadors, who trained 100% of the 17,000 employees in the so-called “3 I's Culture”, based on the pillars of



Integrity, Integration, and Impact. In 2025, complementing this work, which also included a review of the strategy and organizational design, CCR announced a new brand, adopting a new name and visual identity. Thus, from April 25, 2025, the company will be called Motiva.

On the social responsibility front, CCR committed to investing R\$750 million by 2035 in high-impact social initiatives. Through the CCR Institute – its social and cultural investment arm – the company has broadened access to cultural institutions for millions of people across Brazilian cities, helping to promote and preserve the country's rich cultural heritage.

Net revenue of
R\$14.5
billion ^(A)

Adjusted EBITDA of
R\$8.3
billion ^(A)

Successful in the auctions
of Rota Sorocabana, São
Paulo, and Lote 3, Paraná,
road concession package

On the social responsibility front, CCR committed to investing R\$750 million by 2035 in high-impact social initiatives. Through the CCR Institute – its social and cultural investment arm – the company has broadened access to cultural institutions for millions of people across Brazilian cities, helping to promote and preserve the country's rich cultural heritage.



Sustainability performance

Metric	2023	2024	Change 2023-2024
Direct greenhouse gas (GHG) emissions – Scope 1 (tCO ₂ eq)	74,466.15	60,478.37	-19%
Indirect greenhouse gas (GHG) emissions – Scope 2 (tCO ₂ eq)	5,618.52	-	100% renewable energy consumption from solar sources and acquisition of renewable energy certificates.
Total energy consumption within the organization (GJ)	2,751,920	2,969,991	+7.9%
% women in leadership positions	33.6%	36.4%	+2.8 p.p.



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



Soul to build the future

In 2024, Argentina's macroeconomic landscape remained challenging, with the country's economic downturn leading to a decline in demand for long steel products. Despite the challenging environment, Acerbrag continued to focus on operational efficiency, productivity, and continuous improvement, in-line with the company's long-term strategy and resilience-building efforts.

Acerbrag reported net revenue of US\$351 million and an adjusted EBITDA of US\$92.0 million, a decrease of respectively 43% and 53% compared to the previous year. ^(A) During the year, Acerbrag completed its multi-year plan of strategic investments in operational efficiency, production capacity, and sustainability, positioning the company for a chain of positive impacts. These investments were directed toward major improvements in the metals yard to optimize processing capacity.

As part of its circular economy efforts, the company initiated Argentina's first-ever study to evaluate the feasibility of packaging and exporting steelmaking dust – fine particles generated during liquid steel production and captured through the dedusting system. The next phase of the project will involve developing the necessary engineering infrastructure and securing environmental permits to proceed with exports. While these by-products





are already disposed of in full compliance with environmental regulations, Acerbrag continues to explore ways to create added economic and environmental value by developing new applications.

With the support of Instituto Votorantim, Acerbrag continued to implement its social development plan, with a focus on education, supporting public schools in the city of Bragado. The company also launched the first edition of the “Women Operators” program, equipping 50 women with skills for the job market.

Net revenue of
US\$351
million

Adjusted EBITDA
US\$92.0
million

Launched the first
Women Operators
training program



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

Sustainability performance

Metric	2023	2024	Change 2023-2024
Energy consumption within the organization (GJ) ^(A)	1,612,207	1,358,401	-16%
Direct greenhouse gas (GHG) emissions – Scope 1 (tCO ₂ eq) ¹ ^(A)	114,559	46,362	-60%
Indirect greenhouse gas (GHG) emissions – Scope 2 (tCO ₂ eq) ¹ ^(A)	109,078	94,316	-14%
Waste generated (t) ^(A)	156,090	101,014	-35%

¹ Biogenic and non-biogenic emissions.



More than a real estate company

In 2024, Altre accelerated its international expansion strategy by broadening its investment scope to new real estate asset classes and through forming strategic partnerships with reputable operators that will strengthen its foothold in the U.S. real estate market.

To support this growth, Altre expanded its U.S.-based team and advanced its operations in the New York City office. To date, the company has committed approximately R\$1.0 billion across both equity and credit investments in the U.S. real estate market.

During this period, the company invested in 50 Hudson, a 48-story, 924-unit multifamily development located in Jersey City, New Jersey. The site is located directly on the Hudson River and upon completion, the project will benefit from permanent unobstructed views of the Manhattan skyline, as well as direct access to Manhattan via an adjacent ferry terminal and nearby subway station. This investment will complement Union West, a stabilized multifamily asset located in the Fulton Market neighborhood of Chicago which Altre acquired in 2023. Altre also expanded its U.S. real estate credit strategy in the

U.S. through three investments in different sectors, such as logistics and hospitality.

In Brazil, Altre continues to facilitate new business growth in the neighborhood and positively impact its social fabric. Spark, Altre's mixed-use complex in Vila Leopoldina, maintained full occupancy and added several new dining establishments for the benefit of its tenants. Spark was developed with the vision of combining office spaces with creative and purposeful amenities.

Atlas Office Park, another mixed-use park located adjacent to Spark in the Vila Leopoldina district, also had a successful year, sustaining a 97% occupancy rate which outperformed most corporate office hubs in São Paulo. The complex accommodates over 2,000 daily users and is home to more than 20 national and multinational companies spanning diverse industries.

In alignment with its social responsibility principles, Altre supported local charities with donations and enhanced its team with the goal of addressing socioeconomic issues in the neighborhood, a key internal initiative.

Work also progressed on the Alto das Nações office tower development in São Paulo. Upon completion, this 40-story, 219-meter skyscraper will be the tallest building in the city. As of year-end, structural framing progressed to the 30th floor. This office development is within the Alto das Nações master plan, a mixed-use development that already features a large supermarket, restaurants, gym, and various other amenities. The master plan also includes a mixed-use (office & multifamily) tower and a condo tower, both of which



are currently under construction. Altre holds a 60% stake in the Alto das Nações office tower, which comprises 23 floors. Each floor features impressive 25,833,40 square-foot floorplates and nearly 5-meter ceiling heights.

Altre's portfolio in Brazil includes a substantial land bank designated for future real estate development. This asset base enables long-term planning, ensuring a steady pipeline of development projects in collaboration with various partners. In Votorantim (SP), Altre owns approximately 8 million square meters of land earmarked for future developments. At present, feasibility studies are underway to assess the optimal site development. In 2024, Altre completed all administrative procedures related to the transfer of public areas within the Vivalegro planned community, successfully fulfilling all developer obligations.

New multifamily development project in the United States

R\$1.0 billion
committed to
investments in the U.S.
real estate market



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Fostering the growth of Brazilian companies

23S Capital has completed two years of existence and continues to execute its investment mandate. To date, R\$0.6 billion has been invested in 3 companies, with approximately R\$3.1 billion to be invested in the coming years. Its investment strategy emphasizes high-growth companies, with sustainable business models and solid teams, in various segments of the economy – and that address issues associated with secular trends in Brazil and the world.

Established in 2022 through a strategic partnership between Votorantim and Temasek (a global investment firm based in Singapore), 23S Capital has been solidifying its mission of investing in businesses aligned with its mandate and actively supporting them on their growth trajectories.

During the reporting period, 23S Capital made an investment in a fintech company specializing in financial automation solutions tailored for small and medium-sized enterprises (SMEs). Combining financial services with management software, the fintech provides SMEs with an all-in-one solution to streamline their businesses.

New investment in the financial services sector

It has completed two years of existence and continues to execute its investment mandate. To date, R\$0.6 billion has been invested, with approximately R\$3.1 billion to be invested in the coming years.



Click here to learn more about 23S Capital and its initiatives.

Nature-based solutions

In 2024, Reservas Votorantim made continued progress in its green economy initiatives, particularly in carbon-related projects. This included new carbon credit methodologies, projects and issuances, and expansion of other sustainable businesses based on the concept of multiple land use across more than 130,000 hectares under its management.

Through a combination of innovation, technical expertise, and strategic partnerships, Reservas has accelerated research in support of carbon credit projects. Initiatives such as REDD+ and PES (Payment for Environmental Services) in biomes like the Atlantic Forest, *Cerrado*, and *Pantanal* are helping to cement Brazil's position in the international voluntary carbon market.

One such initiative is PSA Carbonflor, an innovative methodology for generating carbon credits through forest conservation. Its first implementation took place at Legado das Águas, Brazil's largest private Atlantic Forest reserve, managed by Reservas Votorantim

in Vale do Ribeira, São Paulo. In its first issuance, more than 93,000 C+ carbon credits were generated, representing seven and a half years' worth of conservation. A second issuance is expected in 2025, for an additional 30,000 carbon credits.

Another initiative developed by Reservas is the REDD+ Cerrado, the first carbon credit project in the Brazilian Cerrado, which issued more than 316 thousand credits in the Legado Verdes do Cerrado, a private reserve of 32,5 thousand hectares managed by Reservas Votorantim in Goiás. ^(A) For 2025, the issuance of approximately 100 thousand carbon credits is planned. In 2024, the Legado Verdes do Cerrado was officially recognized as the first Private Reserve for Sustainable Development, a new category of Conservation Unit in the state.

Another project in the *Cerrado*, REDD Carbonflor, is currently undergoing certification. This initiative replicates the successful model used at *Legado Verdes do Cerrado* and is being implemented across 8,900 hectares of Fazenda Bodoquena in Mato Grosso do Sul, where Reservas Votorantim collaborates on green economy projects. The project has an estimated certification potential of 709,000 carbon credits over three decades. The first issuance, covering the period from 2021 to 2023, generated over 45,000 carbon credits.

Located in Mato Grosso do Sul, the Fazenda Bodoquena is within both the *Cerrado* and *Pantanal* biomes, offering a unique opportunity for conservation efforts. As part of its efforts to develop carbon market solutions in support of Brazilian biome conservation, Reservas Votorantim is also implementing REDD *Pantanal*, a project



based on the avoided deforestation concept that is specifically designed to address the unique environmental dynamics of wetlands and floodplains, optimizing carbon credit generation for the *Pantanal* biome. Due to recent modifications in Mato Grosso do Sul's environmental regulations, the project is currently being adapted to align with new legal requirements. Once finalized, REDD *Pantanal* is expected to generate over 1.9 million certified carbon credits over a 30-year period. The first issuance, covering the period from 2021 to 2024, is projected to generate over 116,000 carbon credits.

In 2024, Reservas Votorantim launched an innovative Payment

for Environmental Services (PES) methodology developed in collaboration with Citrosuco, designed to generate carbon credits in the agricultural sector. Dubbed PSA Carbon Agro Perene, this methodology recognizes the value of environmental services provided by native vegetation within perennial crop farms, alongside sustainable management practices that aid in climate change mitigation. In 2024, PSA Carbon Agro Perene progressed to the public consultation phase, with official publication of its consolidated methodology expected by late 2025.

Reservas Votorantim also expanded its efforts in support of biotechnology–



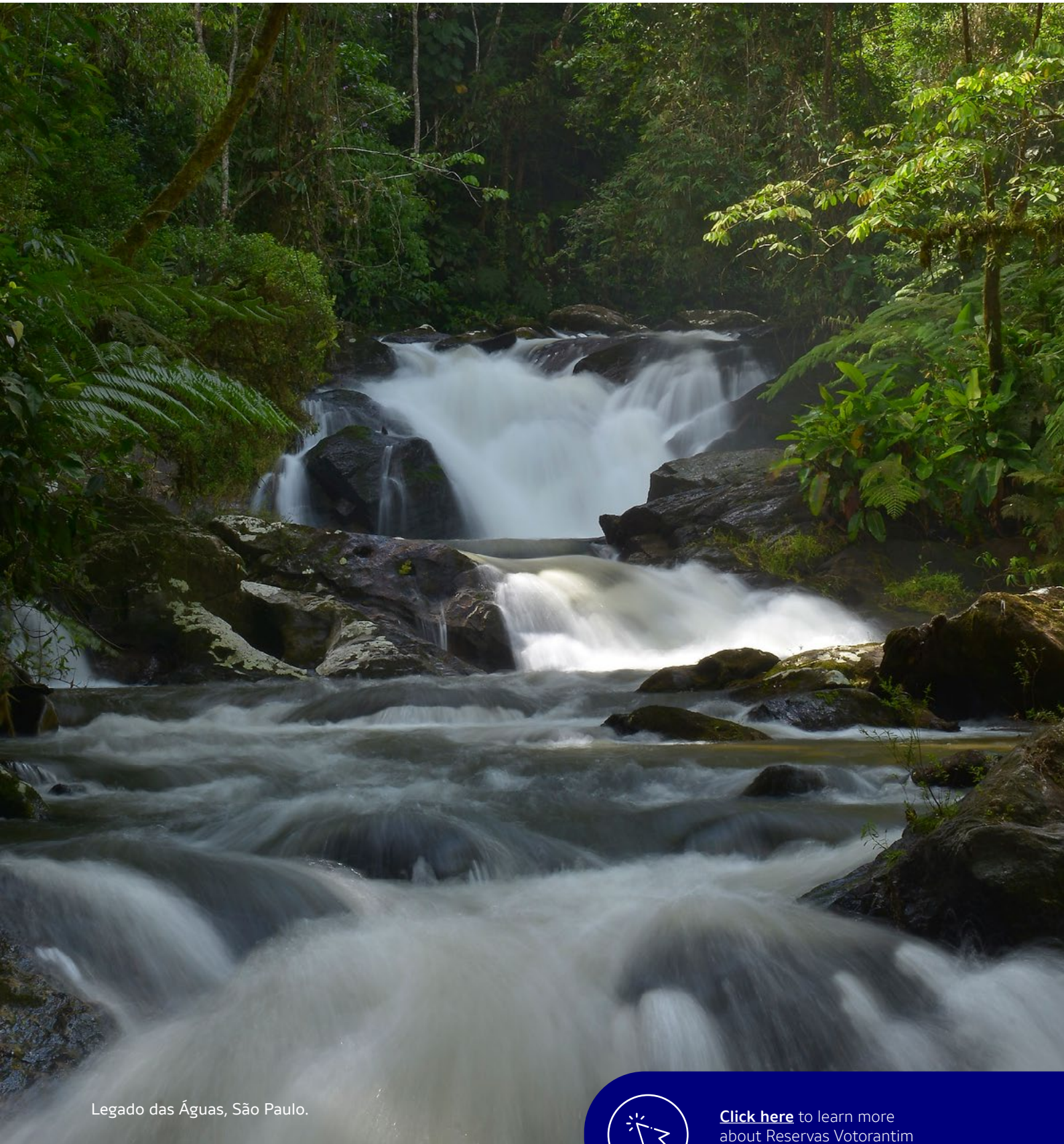
driven projects in 2024. A new partnership was formed with the National Center for Research in Energy and Materials (CNPq) for bioprospecting of herbivores and microorganisms from the Atlantic Forest – in particular bacteria, yeasts, and fungi. Initially, research efforts will focus on *Legado das Águas*, with the goal of genetically mapping the microfauna of Brazilian biomes that hold promise for biotechnological innovation. The data compiled through this research can support both environmental conservation and the development of biofuels, biochemicals, bio-inputs, pharmaceuticals, and other innovations benefiting human health, sustainability, and the economy.

Launched new carbon credit projects: REDD Carbonflor, REDD *Pantanal*, and PSA Carbon Agro Perene

Partnerships for the development of biotechnology-focused projects

Sustainability performance

Metric	2023	2024	Change 2023-2024
Carbon credits sold	103,434 VCUs	213,347 VCUs 70,951 C+	+275%
Total area of ecological restoration projects (ha) ^(A)	269	282	+5%



Legado das Águas, São Paulo.



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

GRI Content Index

Employees and workers who are not employees GRI 2-7 e 2-8

	2024		
	Brazil	Other countries	Total
Own employees			
Monthly	53,117	4,916	58,033
Hourly	1,387	2,498	3,885
Trainees	6	0	6
Total	54,510	7,414	61,924
Interns and apprentices			
Interns and summer students	910	99	1,009
Apprentices	1,384	0	1,384
Total	2,294	99	2,393
Total of direct employees	56,804	7,513	64,317
Service providers			
Permanent activities	4,436	4,708	9,144
Temporary activities	2,846	3,528	6,374
Total service providers	7,282	8,236	15,518
Grand total	64,086	15,749	79,835

	2022	2023	2024
Grand total	42,600	74,139	79,835

GRI 2-4 (A): Votorantim S.A. began reporting its statutory employees among its own employees. The data has been restated for 2022 and 2023.

GRI 2-4 (A): Votorantim Cimentos revised the 2023 data.

GRI 2-4 (A): Employees at Votorantim's Center of Excellence (CoE) were included in the 2023 and 2024 data

Collective bargaining agreements GRI 2-30

	2023	2024
Grand total	85.3%	84.6%



Direct economic value generated and distributed GRI 201-1 (A)

Value added breakdown (R\$/million)	2022	2023	2024
Direct economic value generated			
Revenues			
Sales of products and services	60,764	55,438	59,368
Other operating income (expenses), net	928	(1,078)	(1,224)
Estimated loss on doubtful accounts	13	(1)	22
Total Revenues	61,705	54,359	58,166
Inputs acquired from third parties			
Cost of goods sold and services provided	(36,199)	(33,325)	(32,948)
Materials, energy, third party services and others	-	(898)	(997)
Impairment of assets	51	(533)	178
Gross value added	24,621	19,603	24,399
Depreciation, amortization and depletion	(3,983)	(4,009)	(4,903)
Net value added generated by the Company	20,638	15,684	19,496
Value added received through transfers			
Equity in the results of investees	1,471	740	1,082
Finance income and foreign exchange losses	8,610	6,415	5,071
Total value added received through transfers	10,081	7,155	6,153
Total value added to distribute	30,719	22,839	25,649

Direct economic value generated and distributed GRI 201-1 (A)

Value added breakdown (R\$/million)	2022	2023	2024
Distribution of value added			
Personnel and payroll charges	5,506	5,804	6,379
Direct compensation	3,469	3,623	4,004
Benefits	767	861	897
Social charges	1,270	1,188	1,478
Fundo de Garantia do Tempo de Serviço - FGTS	-	132	174
Taxes and contributions	9,102	7,341	8,448
Federal	4,031	3,466	4,397
State	4,392	4,617	4,507
Municipal	27	35	48
Deferred taxes	652	(777)	(504)
Third-party capital remuneration	10,648	7,859	9,774
Finance costs and foreign exchange losses	10,099	7,251	9,008
Rentals	549	608	766
Own capital remuneration	5,463	1,835	1,048
Dividends	(1,411)	(983)	(941)
Non-controlling interest	701	(508)	174
Reinvested profits (offset losses)	6,157	3,326	1,597
Loss on discontinued operations	16	-	218
Total value added received through transfers	10,081	7,155	6,153
Total value added distributed	30,179	22,839	25,649

GRI 2-4 (A): The data reported in 2022 and 2023 were revised base on the Financial Statements for 2023 and 2024.



Operations evaluated for corruption risks and confirmed incidents of corruption and actions taken GRI 205-1 and 205-3 (A)

	2022	2023	2024
Operations assessed for risks related to corruption	–	68%	95%
Employees dismissed or disciplined	0	0	0
Termination or non-renewal of contracts with business partners	0	0	0
Involvement in investigations and / or legal process for involvement in corruption cases	0	0	0
Total number of confirmed incidents of corruption	0	0	0

Lawsuits brought on by unfair competition, trust and monopoly practices

GRI 206-1 (A)

	2022	2023	2024
Votorantim S.A.	-	0	1
Votorantim Cimentos	46	4	3
banco BV	0	0	0
Auren	0	0	0
Nexa	0	0	0
Citrosuco	0	0	0
CBA	0	0	0
CCR	-	0	0
Acerbrag	0	0	0
Altre	-	-	0
23S Capital	-	-	0
Reservas Votorantim	0	0	0

Until 2022, Votorantim Cimentos did not apply the cutoff for processes with values greater than R\$98 million – which began to be adopted in the 2023 and 2024 data.

Energy consumption within the organization (GJ)

GRI 302-1 (A)

	2022	2023	2024
Total energy consumption from non-renewable sources	113,330,757	108,719,517	97,634,624
Total energy consumption from renewable sources	24,869,676	38,932,934	34,540,281
Total energy consumption at the company	138,202,455	202,274,519	194,160,608

GRI 2-4 (A): Votorantim Cimentos, Nexa and Acerbrag revised the 2023 data.



Energy intensity GRI 302-3 (A)

Company	Proportion of renewable fuels consumed in 2024 (GJ)	Energy intensity in 2024	
Votorantim Cimentos	21%	4,514.29296	GJ/million R\$
Auren	43%	33.43803	GJ/million R\$
Nexa	20%	6,997.04789	GJ/million US\$
Citrosuco	61%	6,464.26170	GJ/million US\$
CBA	36%	4,774.44755	GJ/million R\$
CCR	77%	204.29160	GJ/million R\$
Acerbrag	31%	3,870.09131	GJ/million US\$
Reservas Votorantim	91%	-	GJ/million R\$

For the calculation performed, the same energy consumption data within the organization, reported in the GRI 302-1 indicator, and the net revenue of each company were considered.

Water consumption (m³) GRI 303-5 (A)

Total water use by source	2022	2023	2024
Consumption in areas of water stress	50,343,114.0	48,174,353.5	62,947,187.1
Consumption in areas without water stress	6,874,758.0	5,984,398.3	6,295,018.9
Total	57,217,872.0	54,158,751.8	69,242,206.0

GRI 2-4 (A): Votorantim Cimentos, Nexa, Citrosuco and Acerbrag revised the 2023 data.

Water intensity

Company	Water consumption/revenue	
Votorantim Cimentos	0.50162	ML/million R\$
Auren	0.00224	ML/million R\$
Nexa	5.33737	ML/million US\$
Citrosuco	24.59002	ML/million US\$
CBA	-0.25271	ML/million R\$
Acerbrag	1.62063	ML/million US\$

For the calculation performed, the same water consumption data reported in the GRI 303-5 indicator and the net revenue of each company were considered.

Habitats protected or restored GRI 304-3 (A)

Biome	Total area (km ²)
Amazon	0
Caatinga	0
Savanna (Cerrado)	275
Atlantic Forest	310
Tropical wetland (Pantanal)	0
Pampa	0
Other	0
Total	585

	2023	2024
Total area protected or restored	585	585



Direct (Scope 1) GHG emissions (tCO₂eq) GRI 305-1 ^(A)

Company	2022			2023			2024		
	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	CO ₂ - CH ₄ N ₂ O	23,436,710.6	1,777,254.8	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
banco BV	-	-	-	-	10.7	0.7	CO ₂ - CH ₄ N ₂ O - HFC	24.3	0.2
Auren	CO ₂ - CH ₄ N ₂ O - HFCs PFCs - SF ₆	12,921.1	14,618.8	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
Nexa	CO ₂ - CH ₄ N ₂ O - FCs PFCs - SF ₆ NF ₃	208,472.9	127,120.9	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
Citrosuco	-	-	-	CO ₂ - CH ₄ N ₂ O - HFC	386,226.0	697,346.8	CO ₂ - CH ₄ N ₂ O - HFC	406,831.0	642,946.5
CBA	CO ₂ - CH ₄ N ₂ O - HFCs PFCs - SF ₆	1,357,322.0	2,852.0	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
CCR	-	-	-	-	74,466.0	11,574.0	CO ₂ - CH ₄ N ₂ O - HFC SF ₆	60,478.4	44,210.0
Acerbrag	CO ₂ - CH ₄ N ₂ O	163,140.0	0.0	CO ₂	114,559.0	-	CO ₂	46,362.0	-
Total		25,178,566.6	1,921,846.5		25,591,734.9	2,667,949.9		24,037,657.9	2,753,404.2

GRI 2-4 ^(A): Votorantim Cimentos and Auren revised the 2023 data.

Energy indirect (Scope 2) GHG emissions (tCO₂eq) GRI 305-2 ^(A)

Company	2022			2023			2024		
	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	CO ₂ - CH ₄ N ₂ O	634,293.8	-	CO ₂ - CH ₄ - N ₂ O	525,387.9	-	CO ₂ - CH ₄ - N ₂ O	445,134.2	-
banco BV	-	-	-	-	53.8	-	CO ₂	69.7	0.0
Auren	CO ₂	27.8	-	CO ₂	23.7	-	CO ₂	1,561.2	-
Nexa	CO ₂ - CH ₄ N ₂ O - HFCs PFCs - SF ₆ NF ₃	445,660.7	12,968.4	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
Citrosuco	-	-	-	CO ₂	37,351.0	-	CO ₂	19,229.6	0.0
CBA	CO ₂ - CH ₄ N ₂ O	277,855.3	6,758.8	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
CCR	-	-	-	-	5,619.0	-	CO ₂	-	-
Acerbrag	CO ₂ - CH ₄ N ₂ O	117,820.0	117,820.0	CO ₂	109,078.0	-	CO ₂	94,316.0	-
Total		1,475,657.6	137,547.2		698,386.2	535,820.4		577,666.5	545,476.5

GRI 2-4 ^(A): Votorantim Cimentos and Auren revised the 2023 data.

Direct greenhouse gas (GHG) emissions – Scope 3 (tCO₂eq) GRI 305-3 (A)

Company	2022			2023			2024		
	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	CO2 - CH4 N2O	4,192,704.5	28,685.0	CO2 - CH4 N2O	3,311,400.6	-	CO2 - CH4 N2O	3,880,064.4	-
banco BV	-	-	-	-	4,312.4	-	CO2 - CH4 N2O - HFC	4,381.4	755,4
Auren	CO2 - CH4 N2O	52,881.7	67.0	CO2 - CH4 N2O	1,296.3	93.6	CO2 - CH4 N2O	1,607.0	116.1
Nexa	CO2 - CH4 N2O - HFCs PFCs -SF6 NF3	47,522.3	2,912.0	CO2 - CH4 N2O - HFC PFC - SF6 NF3	1,199,463.2	3,026.6	CO2 - CH4 N2O - HFC PFC - SF6 NF3	771,644.5	5,248.9
Citrosuco	-	-	-	CO2 - CH4 N2O	1.005.782,9	-	CO2 - CH4 N2O	861.184,6	41.267,6
CBA	CO2 - CH4 N2O	1,378,513.0	12,835.6	CO2 - CH4 N2O	1,338,490.3	18,773.1	CO2 - CH4 N2O	974,589.1	9,516.3
CCR	-	-	-	-	361,350.9	18,813.0	CO2 - CH4 N2O	357,176.1	16,855.4
Acerbrag	CO2 - CH4 N2O	42,035.0	-	CO2	59,423.0	-	CO2	54,424.0	-
Total		5,713,656.6	44,499.5		7,281,519.5	40,706.3		6,905,071.2	73,759.7

GRI 2-4 (A): Votorantim Cimentos and Auren revised the 2023 data.

GHG emissions intensity GRI 305-4 (A)

Company	2024	
Votorantim Cimentos	988.82409	tCO2e/million R\$
Auren	1.40131	tCO2e/million R\$
Nexa	364.64990	tCO2e/million US\$
Citrosuco	742.60135	tCO2e/million US\$
CBA	284.33136	tCO2e/million R\$
CCR	28.72847	tCO2e/million R\$
Acerbrag	555.84615	tCO2e/million US\$

For the calculation performed, the same greenhouse gas emissions data reported in the GRI 305-1, 305-2, and 305-3 indicators, and the net revenue of each company were considered.



Waste Generated (t) GRI 306-3 (A), 306-4 (A), 306-5 (A)

Non-hazardous waste	2022	2023	2024
Composting	-	48,430.70	37,214.94
Reuse	-	41,655.66	79,840.15
Recycling	-	334,691.03	305,012.34
Recovery, including energy recovery	-	24,536.19	31,282.98
Incineration (mass burn)	-	407.31	569.48
Landfill	-	177,196.48	305,793.98
Deep well injection	-	50.06	24.03
On-site storage	-	67,740.79	45,549.99
Other	-	1,415,401.05	1,615,886.77
Total	1,675,444.4	2,110,109.3	2,421,174.7

Hazardous waste	2022	2023	2024
Composting	-	0.00	0.00
Reuse	-	5,078.43	9,469.87
Recycling	-	3,728.51	3,143.70
Recovery, including energy recovery	-	939.12	1,032.09
Incineration (mass burn)	-	831.32	778.80
Landfill	-	51,624.20	14,792.13
Deep well injection	-	0.00	0.00
On-site storage	-	36.44	939.29
Other	-	14,855.30	19,762.29
Total	-	77,093.3	49,918.2

GRI 2-4 (A): Nexa revised the 2023 data.

Company	Waste production/net revenue 2024	
Votorantim Cimentos	13.09772	t/million R\$
Auren	0.03581	t/million R\$
Nexa	13.15861	t/million US\$
Citrosuco	22.19632	t/million US\$
CBA	192.40065	t/million R\$
CCR	24.74513	t/million R\$
Acerbrag	287.78946	t/million US\$

Until 2022, data collection was done considering a different distribution of categories, so the table only shows the total reported for the year.

Work-related injuries GRI 403-9 ^(A)

		Own employees		Contractors	
		Global	Brazil	Global	Brazil
2023	Number of injuries	52	218	86	356
	Number of deaths	0	1	1	3
2024	Number of injuries	57	390	108	524
	Number of deaths	1	3	1	9

GRI 2-4 ^(A): Votorantim Cimentos revised the 2023 data.

GRI 2-4 ^(A): CCR revised the 2023 data in accordance with the premise described in the Preparation Basis.

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

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

Percentage of employees receiving regular performance and career development reviews GRI 404-3

	Total employees who received a regular performance and career development review	% of total employees
2024	76	99%



Diversity of governance bodies and employees GRI 405-1 (A)

Governance members by gender and age		2023	2024
Gender %	Men	83%	74%
	Women	17%	26%
Age %	Under 30 years old	0%	0%
	30 to 50 years old	47%	56%
	Over 50 years old	53%	44%

Board members by gender and age		2023	2024
Gender %	Men	71%	81%
	Women	29%	19%
Age %	Under 30 years old	0%	0%
	30 to 50 years old	37%	39%
	Over 50 years old	63%	61%

Employees per employee category, by gender and age	Gender %			Age %		
	Men	Women	Not reported	-30 years	30-50 years	+50 years
Senior management	74%	26%	0%	0%	56%	44%
Middle management	70%	30%	0%	1%	80%	19%
Coordinators/Advisers	62%	38%	0%	7%	81%	13%
Technicians/Analysts/Supervisors	67%	33%	0%	21%	69%	10%
Operational	76%	24%	0%	25%	58%	18%
Interns	43%	57%	0%	96%	4%	0%
Apprentices	39%	60%	0,07%	98%	2%	0%
Total	72%	28%	0,002%	25%	61%	15%

Employees per company, by gender and age	Gender %			Age %		
	Men	Women	Not reported	-30 years	30 - 50 years	+50 years
Votorantim S.A.	54%	46%	0%	29%	52%	19%
Votorantim Cimentos	82%	18%	0%	19%	60%	21%
banco BV	54%	46%	0.02%	22%	72%	6%
Auren	66%	34%	0%	14%	78%	8%
Nexa	80%	20%	0%	24%	62%	14%
Citrosuco	73%	27%	0%	31%	50%	19%
CBA	80%	20%	0%	22%	66%	12%
CCR	63%	37%	0%	26%	63%	11%
Acerbrag	89%	11%	0%	24%	64%	13%
Altres	60%	40%	0%	24%	76%	0%
23S Capital	71%	29%	0%	50%	43%	7%
Reservas Votorantim	47%	53%	0%	26%	72%	2%
Instituto Votorantim	26%	74%	0%	33%	64%	2%
Centro de Excelência	34%	66%	0%	44%	50%	6%

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

GRI 2-4 (A): Data from Votorantim's Center of Excellence (CoE) was included in 2023 and 2024.

Incidents of discrimination and corrective actions taken GRI 406-1 (A)

Discrimination cases	2023	2024
Total number of discrimination cases	583	463
Complaints with grounds	259	157



Operations that have been subject to human rights reviews or impact assessments GRI 412-1 (A)

Company	2023			2024		
	Total number of operations (Brazil and abroad)	Operations subject to reviews	Percentage of operations subject to reviews	Total number of operations (Brazil and abroad)	Operations subject to reviews	Percentage of operations subject to reviews
banco BV	1,980	708	36%	2,058	812	39%
Auren	-	-	-	11	11	100%
Citrosuco	38	38	100%	40	40	100%
CBA	28	9	32%	27	9	33%
Acerbrag	2	2	100%	2	1	50%
23S Capital	-	-	-	1	1	100%
Reservas Votorantim	-	-	-	2	2	100%

Note: Exceptionally for banco BV, the premise considered was the human rights analysis of operations established with customers and suppliers. This premise was adopted because it is in accordance with the Central Bank of Brazil requirements regarding social, environmental and climate risk and responsibility.

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

	2022	2023	2024
Total number of operations (Brazil and abroad)	502	485	485
Operations with community engagement	291	338	367
Percentage of operations with local community engagement	58%	70%	76%

Votorantim Disclosures Supplement

Funds raised through ESG thematic bonds I-03 (A)

Company	2024
 VOTORANTIM cimentos	USD 500,000,000
 BV banco	R\$ 2,024,640,000
 auren	R\$ 900,000,000
 nexa	R\$ 850,000,000
 citrosuco	USD 357,050,000
 cba	R\$ 425,000,000
 CCR	R\$ 1,250,000,000



Integration of ESG and climate risk management ^{I-04}

Company	Climate issues in the materiality matrix	Climate risks integrated into the corporate risk matrix	Reports to CDP Climate Change
Votorantim S.A.	Yes	No	No
Votorantim Cimentos	Yes	Yes	Yes
banco BV	Yes	-	No
Auren	Yes	Yes	Yes
Nexa	Yes	Yes	Yes
Citrosuco	Yes	Yes	Yes
CBA	Yes	Yes	Yes
CCR	Yes	Yes	Yes
Reservas Votorantim	Yes	Yes	No

GRI Content Index

Statement of use: Votorantim reported the information cited in this GRI content summary for the period from January 01, 2024 to December 31, 2024 based on GRI standards.

GRI 1 used: GRI 1: Foundation 2021

GRI Standards	Disclosure	Page and/or link
GRI 2: General disclosures		
GRI 2: General Disclosures 2021	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	The restatements of financial informations occurs only in Financial Statements (FS). In the 2024 annual report, contents that have changed from the information previously presented are indicated in the preparation basis and in the footnotes in the GRI Content Index.
	2-5 External assurance	About this report, p. 5
	Activities and workers	
	2-6 Activities, value chain and other business relationships	Who we are, p. 14
	2-7 Employees	Who we are, p. 14 GRI Content Index, p.100
	2-8 Workers who are not employees	Who we are, p. 14 GRI Content Index, p.100
	Governance	
	2-9 Governance structure and composition	Board Composition, p. 22
	2-10 Nominating and selecting the highest governance body	The Votorantim Board of Directors, p. 22
	2-11 Chair of the highest governance body	Board Composition, p. 22
	2-12 Role of the highest governance body in overseeing the management of impacts	The Votorantim Board of Directors, p. 22 Management Team, p. 22

[illegible]

GRI Standards	Disclosure	Page and/or link
	2-13 Delegation of responsibility for managing impacts	No formal policy established about this topic.
	2-14 Highest governance body's role in sustainability reporting	Risk management, p. 36 Social and environmental responsibility, p. 43
	2-15 Conflicts of interest	Conflicts of interest and interactions with government officials, p. 34
	2-16 Communicating critical concerns	Ethics hotline, p. 35
	2-17 Collective knowledge of the highest governance body	Issues related to sustainability are brought to the Board of Directors meetings when relevant. Discussions on the topic are usually conducted by the Investor Relations and Communications departments with the other Votorantim boards.
	2-18 Evaluation of the performance of the highest governance body	The evaluation of the performance of the Board of Directors occurs on a biannual base, carried out independently by specialized consultancy, in two ways: collective and individual evaluation for each member.
	2-19 Remuneration policies	Although there is no formal policy established in this regard, the remuneration of the members of the Board of Directors is monthly, at a fixed amount, regardless of the number of meetings held.
	2-20 Process for determining remuneration	The Board's remuneration is determined based on annual market research. The amounts are the same for all members, except for the chairman.
	2-21 Annual total compensation ratio	Confidential information.
Strategy, policies and practices		
	2-22 Statement on sustainable development strategy	Message from the Board of Directors, p. 6
	2-23 Policy commitments	Prudent financial management, p. 29 Compliance, p. 33 Anti-corruption, p. 33 We are signatories of the UN Global Compact, p. 46
	2-24 Embedding policy commitments	Compliance, p. 33 Fostering a culture of integrity, p. 35
	2-25 Processes to remediate negative impacts	Anti-corruption, p. 33 Ethics hotline, p. 35 To ensure the effectiveness of the guidelines established in our Code of Conduct, we encourage all stakeholders to report any questionable conduct they become aware of. To this end, we have the Ethics Line, our reporting channel available to all audiences with whom we interact. All reports received are treated confidentially by our Compliance area, preserving the identity of those involved.
	2-26 Mechanisms for seeking advice and raising concerns	Ethics Line, p. 35 The Ethics Line can be accessed by phone (0800-89-11-729) or through the website www.canalconfidencial.com.br/votorantimsa



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

GRI Standards	Disclosure	Page and/or link
	2-27 Compliance with laws and regulations	In 2024, the period covered by the report, there were 2 new relevant cases of non-compliance on behalf of Votorantim S/A in the tax area. These are federal administrative proceedings, whose defenses were presented by the company, and are considered to have a “possible” risk of loss. One of the cases refers to a Decision that partially approved offsets made with a negative balance of IRPJ (corporate income tax) from 2009, in the amount of R\$ 30 million, and which has a favorable decision from the first instance. The second case is a Notice of Infraction drawn up to collect IRPJ and CSLL (brazilian social contribution on net profits), from the period of 2019, in the amount of R\$ 1.5 billion, due to alleged insufficient accounting of the incorporation of shares, which the inspector considered as a sale subject to calculation of capital gains (Fibria x Suzano Transaction), which is also awaiting a decision from the first instance.
	2-28 Membership associations	Votorantim is a CDP Investor Signatory, p. 44 We are signatories of the UN Global Compact, p. 46 In addition to being a signatory of the UN Global Compact, Votorantim strategically participates in the following associations: Focusing Capital on the Long-Term (FCLTGlobal); Americas Society / Council of the Americas (AS/COA); American Chamber of Commerce for Brazil (AMCHAM); Brazilian Institute of Corporate Governance (IBGC); Carbon Disclosure Project (CDP); Applied Tax Studies Group of the Center for Fiscal Citizenship (CCIF); Applied Tax Studies Group (GETAP); and the Brazilian Association of Publicly Traded Companies (ABRASCA).
Stakeholder engagement		
	2-29 Approach to stakeholder engagement	Stakeholder engagement, p. 24 Materiality assessment, p. 40
	2-30 Collective bargaining agreements	GRI Content Index, p. 100
GRI 3: Material Topics		
Stakeholder engagement	3-1 Process to determine material topics	Materiality assessment, p. 40
	3-2 List of material topics	Materiality Matrix, p. 42
Disclosures about material topics		
Economic Performance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Corporate governance, p. 18 Prudent financial management, p. 29
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	Economic and financial performance, p. 37 GRI Content Index, p. 101
Anti-corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	Anti-corruption, p. 33
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Anti-corruption, p. 33 GRI Content Index, p. 102



Omission			Global Compact	Assurance
Omitted part	Reason	Explanation		
				Yes
				Yes
				Yes
				Yes
				Yes

GRI Standards	Disclosure	Page and/or link
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Compliance, p. 32
	205-3 Confirmed incidents of corruption and actions taken	Anti-corruption, p. 34 GRI Content Index, p. 102
Anti-competitive behavior		
GRI 206: Anti-competitive behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	GRI Content Index, p. 103
GRI Standard 300 – Environmental Series		
Energy		
GRI 3: Material Topics 2021	3-3 Management of material topics	This report consolidates the energy consumption of the portfolio companies. For more detailed information, please consult the annual and sustainability reports of each company.
GRI 302: Energy 2016	302-1 Energy consumption within the organization	GRI Content Index, pp. 103 and 104
	302-3 Energy intensity	GRI Content Index, pp. 103 and 104
Water		
GRI 3: Material Topics 2021	3-3 Management of material topics	This report consolidates the water consumption of the portfolio companies. For more detailed information, please consult the annual and sustainability reports of each company.
GRI 303: Water 2018	303-5 Water consumption	GRI Content Index, pp. 104 and 105
Biodiversity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Biodiversity, pp. 52 and 53 Reservas Votorantim, p. 96 The information reported in the GRI Content Index consolidates the total area protected or restored by Reservas Votorantim. For more detailed information, please consult the annual and sustainability reports of each company.
GRI 304: Biodiversity 2016	304-3 Habitats protected or restored	GRI Content Index, p. 105
Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	Climate change, p. 47 This report consolidates scope 1, 2 and 3 emissions data from the portfolio companies. For more detailed information, please consult the annual and sustainability reports and greenhouse gas inventories of each company.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	GRI Content Index, p. 106



Omission			Global Compact	Assurance
Omitted part	Reason	Explanation		
			P. 10	Yes
				Yes
				Yes
			P. 7, P.8, P.9	Yes
				Yes
			P.7, P.8, P.9	Yes
				Yes

GRI Standards	Disclosure	Page and/or link
GRI 305: Emissions 2016	305-2 Direct (Scope 2) GHG emissions	GRI Content Index, p. 107
	305-3 Direct (Scope 3) GHG emissions	GRI Content Index, p. 108
	305-4 GHG emissions intensity	GRI Content Index, p. 108
Waste		
GRI 306: Waste 2020	306-3 Waste generated	GRI Content Index, p. 109
	306-4 Waste diverted from disposal	GRI Content Index, p. 109
	306-5 Waste directed to disposal	GRI Content Index, p. 109
GRI Standard 400 – Social Series		
Occupational Health & Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	Health and safety, p. 61 This report consolidates the occupational health and safety data of the portfolio companies. For more detailed information, please consult the annual and sustainability reports of each company.
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	Health and Safety, p. 61
	403-9 Work-related injuries	Health and Safety, p. 61 GRI Content Index, p. 110
Training and Education		
GRI 3: Material Topics 2021	3-3 Management of material topics	Organizational development and culture, p. 56 and 57
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	GRI Content Index, p. 111
	404-2 Programs for upgrading employee skills and transition assistance programs	Attracting and engaging talent p. 54 Organizational development and culture, p. 56 Votorantim Academy, p. 57
	404-3 Percentage of employees receiving regular performance and career development reviews	GRI Content Index, p. 111



Omission			Global Compact	Assurance
Omitted part	Reason	Explanation		
				Yes
				Yes
			P.7, P.8, P.9	Yes
				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. 58
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity, p. 58 GRI Content Index, pp. 112 and 113
Nondiscrimination		
GRI 3: Material Topics 2021	3-3 Management of material topics	This report consolidates the cases of discrimination and their current situation of the portfolio companies. For more detailed information, consult each company's annual and sustainability reports.
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	GRI Content Index, p. 113
Human Rights Assessment		
GRI 412: Human Rights Assessment 2016	412-1 Operations that have been subject to human rights reviews or impact assessments	GRI Content Index, p. 114
Local Communities		
GRI 3: Material Topics 2021	3-3 Management of material topics	Corporate governance, p. 18 People, p. 54
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Attracting and engaging talent, p. 55 GRI Content Index, p. 114



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



Basis of preparation

Introduction

This document outlines the Basis of Preparation for the 2024 Votorantim S.A. (Votorantim) Annual Report. The purpose of this document is to specify the boundaries, criteria and assumptions used in preparing the Report, and to ensure that it has followed the requirements for subsequent assurance.

Votorantim is a Brazilian family-owned company with a long-term investment horizon. Its portfolio companies are present in 19 countries, operating in the building materials, finance, renewable energy, infrastructure, mining and smelting, orange juice, aluminum, long steel, real estate, investment and environmental management sectors. Limited assurance is provided by PwC Brasil on a selection of GRI disclosures to be listed in the limited Assurance Report issued by the independent auditors.

As part of Votorantim's commitment to transparency and accountability to stakeholders, the 2024 Annual Report has been prepared based on the GRI Standards: Core option, and its disclosures are mapped to the relevant United Nations (UN) Sustainable Development Goals (SDGs).

Organizational boundaries and exceptions to the reporting scope

The 2024 Annual Report confines itself to the boundaries of Votorantim's operations. It addresses the strategic management approach, initiatives and results of the holding company and, where specified, of portfolio companies.

Data on operational, social and environmental performance, especially in the disclosures supplement, is presented on a consolidated basis, covering the Votorantim Institute and portfolio companies Votorantim Cimentos, BV, Auren, Nexa, Citrosuco (crop year 23/24), CBA, CCR, Acerbrag, Altre, 23S Capital and Reservas Votorantim.

Due to the differences and particular characteristics of each business, the consolidation of data may have limitations, which will be described throughout this Basis of Preparation. Specific and detailed information about each portfolio company is available in their individual reports.

Accounting information, currencies and conversions

The accounting information published in the 2024 Annual Report was compared by the reporting organization with the information available in the consolidated



financial statements for the same period, which was also audited by PwC Brazil as an independent third party.

Votorantim's functional and reporting currency is the Brazilian Real. For the purpose of reporting the financial results included in the Annual Report, foreign-currency transactions were converted into Reais. The financial results of portfolio companies with a functional currency that differs from the reporting currency are presented in their functional currency.

Reporting systems

The methods of compiling information to produce this Report included interviews with Votorantim leaders and reviewing documents and materials produced throughout the year.

The disclosures supplement provides consolidated information about Votorantim and portfolio companies. Quantitative data is managed by operational departments through information systems and manually controlled records. In order to compile and consolidate this data using a common, standardized approach, data collection forms are used that are systematically revised to reflect lessons learned from previous reporting periods. This is an ongoing process that aligns with Votorantim's interest in ensuring best-practice reporting.

Data collection forms include all information required for disclosures, completion instructions, and reporting assumptions and criteria. Criteria and exceptions are described in this Basis of Preparation document, in the chapter Detailed reporting criteria.

Detailed reporting criteria

The table below provides more details about the criteria and assumptions used for the measurement and consolidation of GRI Standards disclosures, on which this Report is based, and should be used to supplement Votorantim's 2024 Annual Report, both in terms of the main report and the GRI Disclosures Supplement.

The table includes the following fields, as described below:

- **Metric:** GRI disclosure, detailed and referenced by its official GRI code
- **Description of disclosure:** Description of the standard following the GRI Standards
- **Reporting criteria and parameters:** Detailed information is provided as follows:
 - **Boundary:** The scope of the disclosure, which can be specified as "Votorantim", covering the holding company only; "Consolidated", covering Votorantim and its portfolio companies; or "Portfolio companies", covering the portfolio companies only;
 - **Details:** Description of the reporting criteria and assumptions for disclosures with boundaries specified as "Votorantim (holding company)";
 - **"General details" and "Details by company":** Used to present general details applicable to all portfolio companies at the time of consolidating and furnishing the data ("General details") or to address company-specific matters ("Detailed by company"), where the boundary is specified as "Consolidated" (Votorantim and portfolio companies) or "Portfolio companies" (investees only).
- **Exceptions:** Exceptions to boundaries and reporting period;
- **Changes:** Changes in boundaries and criteria when compared to the previous report, and
- **Reason:** Reasons for changes to the boundaries and reporting criteria since the most recent report.

Series 2 Disclosures (General Disclosures)

Disclosure	Description	Reporting criteria and parameters
2-1	Organizational details	Boundary: Votorantim Details: Report the organization's legal name.
2-2	Entities included in the organization's sustainability reporting	Boundary: Votorantim Details: Votorantim S.A., the Votorantim Institute and portfolio companies Votorantim Cimentos, BV, Auren, Nexa, Citrosuco (crop year 23/24), CBA, CCR, Acerbrag, Altre, 23S Capital and Reservas Votorantim.
2-3	Reporting period, frequency and contact point	Boundary: Votorantim Details: Votorantim S.A.'s Annual Report covers the period 1/1/2024 to 12/31/2024. Information about the contact point can be found in the text.
2-4	Restatements of information	Boundary: Consolidated Details: Any restated information in relation to previous reporting periods is noted throughout the 2024 Annual Report to ensure year-on-year comparability.
2-5	External assurance	Boundary: Votorantim Details: The information in the Annual Report has been externally assured by PwC Brazil and covers the period between January 1 and December 31, 2024.
2-6	Activities, value chain and other business relationships	Boundary: Votorantim Details: Definitions: Regarding relevant business relationships, the considered concepts are: • "Supply chain": range of activities or parties that supply products or provide services to the organization; • "Products": article or substance offered for sale or that is part of a service provided by the organization; • "Service": action by an organization to satisfy a demand or need; • Significant changes consider new relationships established with business partners directly related to the organization's operations and/or the expansion of relationships with existing partners. Information on portfolio companies' supply chain is available in their individual reports.

Exceptions	Changes	Reason

Disclosure	Description	Reporting criteria and parameters
2-7	Employees	Boundary: Consolidated General details: The disclosure uses data as of 12/31/2024 collected in Brazil and around the world about permanent or temporary direct employees, interns and apprentices, or contractors, according to the following criteria: 1. Monthly employees, hourly employees or trainees 2. Interns and apprentices 3. Contractors 4. Segregation by region of operation. This disclosure includes data from all portfolio companies, which have their own parameters and autonomy to manage their data. In some cases, this prevents the reporting of broken-down data as recommended by the GRI Standards. All reported employees are direct, except when referred to as “contractors” or “indirect.” As it is consolidated data, it is common that the value shows variations from year to year. In the individual context of each company, ‘significant fluctuations’ will be considered those that exceed a 20% difference from one year to the next. All significant fluctuations will be justified in the detailed report by company. Details per portfolio company: • In its individual reporting, Votorantim Cimentos adds the number of apprentices (581) to the total number of employees (12,790). • For Auren, the variation in the reported data from 2023 and 2024 is mainly due to the integration process with AES Brasil. • In 2024, Altre made new hires in Brazil, mainly for executive positions, which resulted in a significant fluctuation during the reporting period.
2-8	Workers who are not employees	Boundary: Consolidated Details: The reported data on interns, apprentices and other workers who are not employees is as of 12/31/2024. Definitions: • “Significant fluctuations”: changes in the number of workers who are not employees during the reporting period when compared to the previous report.
2-9	Governance structure and composition	Boundary: Votorantim Details: The Votorantim Board of Directors must be comprised of a minimum of six and a maximum of seven members, who are elected—and can be dismissed at any time—by the voting shareholders. The Management Team is made up of a minimum of three and a maximum of seven officers, all of whom have no specific board title, must reside in Brazil, may or may not be shareholders, and are elected—and can be dismissed at any time—by the Board of Directors. There are no specified alternates. Information on portfolio companies’ governance structures is available in their individual reports.



Exceptions

Changes

Reason

Votorantim Cimentos now comprises 366 operational sites. The operation units in Argentina, Tunisia and Morocco are not included.

In 2024, data on personnel at Instituto Votorantim and Reservas Votorantim was reported individually and no longer consolidated with the data for Votorantim S.A. Additionally, Votorantim began reporting its statutory employees among its own employees. The data was corrected for 2023. Furthermore, starting in 2024, Votorantim began reporting foreign units (New York and Amsterdam) in this indicator.

Employees at the Votorantim Center of Excellence (CoE) were included in the data for 2023 and 2024.

Indicator not reported by Votorantim Cimentos, banco BV, Citrosuco, CCR, Acerbrag, and Altre.

In 2024, the boundary was updated to Votorantim. The data was corrected for 2022 and 2023.

In 2024, data on service providers began to include temporary workers.

Disclosure	Description	Reporting criteria and parameters
2-10	Nominating and selecting the highest governance body	Boundary: Votorantim Details: Describe the nomination and selection processes for the highest governance body.
2-11	Chairman of the highest governance body	Boundary: Votorantim Details: The appointed chair of the Board of Directors, who does not exercise other duties within the organization that could create a conflict of interests.
2-12	Role of the highest governance body in overseeing the management of impacts	Boundary: Votorantim Details: Describe the role of the highest governance body and of senior executives in: developing, approving, and updating the organization's purpose, value or mission statements, strategies, policies, and goals related to sustainable development; overseeing the organization's due diligence and other processes to identify and manage the organization's impacts on the economy, environment, and people; and reviewing the effectiveness of the organization's processes.
2-13	Delegation of responsibility for managing impacts	Boundary: Votorantim Details: Processes to report to superiors on the management of the organization's impacts on the economy, environment, and people. This disclosure provides an understanding of how the highest governance body delegates responsibility for these matters to other employee categories within the organization.
2-14	Highest governance body's role in sustainability reporting	Boundary: Votorantim Details: Describe whether the highest governance body is responsible for reviewing and approving the reported information, including the organization's material topics.
2-15	Conflicts of interest	Boundary: Votorantim Details: Definitions: • "Conflict of interest": a conflict of interest may arise in an employee-company relationship when an employee uses his/her influence or commits acts with the intention of benefiting personal interests, as defined in the Votorantim Code of Conduct.
2-16	Communication of critical concerns	Boundary: Votorantim Details: This disclosure describes the number and the nature of critical concerns that were communicated to the highest governance body (Board of Directors). Definitions: • Critical concerns include concerns about the organization's potential and actual negative impacts on stakeholders raised through grievance mechanisms and other processes.
2-17	Collective knowledge of the highest governance body	Boundary: Votorantim Details: Report measures taken to advance the collective knowledge, skills, and experience of the highest governance body on sustainable development.
2-18	Evaluation of the performance of the highest governance body	Boundary: Votorantim Details: Describe the processes for evaluating the performance of the Board of Directors and Management Team.

Exceptions	About Votorantim 1 2 3 GRI Disclosure	Assurance Report 
Changes		

Disclosure	Description	Reporting criteria and parameters
2-19	Remuneration policies	Boundary: Votorantim Details: Describe the company's remuneration policies, including the division between fixed pay and variable pay; sign-on bonuses and retirement benefits.
2-20	Process to determine remuneration	Boundary: Votorantim Details: The remuneration of the Board of Directors is fixed (monthly payments, regardless of the number of meetings).
2-21	Annual total compensation ratio	Boundary: Votorantim This information has been omitted as it is deemed confidential.
2-22	Statement on sustainable development strategy	Boundary: Votorantim Details: The Message from the Board of Directors describes the relevance of sustainable development to the organization and its strategy for contributing to sustainable development.
2-23	Policy commitments	Boundary: Votorantim Details: As an investment manager, the precautionary principle relates to Votorantim's risk appetite statement and market and financial risk policies; the effectiveness of risk management policies adopted by portfolio companies; and Votorantim's participation in portfolio companies' governance bodies.
2-24	Embedding policy commitments	Boundary: Votorantim Details: Elaborating further on the previous disclosure, GRI 2-24 describes how the organization's Risk Appetite Statement is embedded in day-to-day operations.
2-25	Processes to remediate negative impacts	Boundary: Votorantim Details: Processes used by the organization to mitigate the negative impacts caused by internal or external agents.
2-26	Mechanisms for seeking advice and raising concerns	Boundary: Votorantim Details: Communication channels for company employees to report critical concerns, such as a whistleblower hotline.
2-27	Compliance with laws and regulations	Boundary: Votorantim Details: Votorantim considers sanctions and fines to be significant when they exceed 5% of net revenue for the reported period or pose a high risk to the company's image.
2-28	Membership of associations	Boundary: Votorantim Details: This disclosure lists the main domestic or international trade associations of which Votorantim is a member or in which it has a significant role, and describes the level of involvement.

Disclosure	Description	Reporting criteria and parameters
2-29	Approach to stakeholder engagement	Boundary: Votorantim Details: Describe the organization's approach to engaging with stakeholders, including: - the categories of stakeholders it engages with, and how they are identified; - the purpose of the stakeholder engagement; - how the organization seeks to ensure meaningful engagement with stakeholders.
2-30	Collective bargaining agreements	Boundary: Consolidated General details: This disclosure includes permanent company employees covered by Brazilian labor laws (CLT). The reported total is the weighted average percentages for each company. This was calculated by adding the products to multiply the percent coverage for each company by the number of direct employees and dividing the total by the total number of employees across all companies reported in this disclosure. Definitions: Employees": the definition of employees is the same as shown in indicator 2-7.

Series 3 Disclosures (Materiality)

Disclosure	Description	Reporting criteria and parameters
3-1	Process for defining material topics	Boundary: Votorantim Details: This disclosure discusses how Votorantim manages material topics and their respective impacts. Because a materiality assessment encompasses both cross-cutting material topics relevant to Votorantim's portfolio-wide operations as well as company-specific topics, the reporting of disclosure 3-1 specifies the scope of where the impacts occur (at Votorantim or at portfolio companies) and the level of Votorantim management's involvement for each topic and its impacts.
3-2	List of material topics	Boundary: Votorantim Details: Votorantim's most recent materiality assessment was for the 2023 reporting period.
3-3	Management of material topics	Boundary: Votorantim Details: This disclosure clarifies how Votorantim manages material topics, such as practices, policies, programs, indicators and goals related to their management.



Exceptions	Changes	Reason
	This disclosure now also includes information previously reported in a separate non-GRI disclosure titled “Initiatives to address companies for which ESG risks and opportunities have been identified.”	The changes to disclosure GRI 2-29 aim to simplify and consolidate communication about stakeholder engagement initiatives and to ensure the report is comparable and accurate.
This disclosure was not reported for banco BV, 23S Capital and Votorantim Institute.	In the 2023 Annual Report, this disclosure was limited to Votorantim S.A, Reservas Votorantim, the Votorantim Institute and the Center of Excellence.	Because disclosure GRI 2-7 Employees is reported on a consolidated basis for all portfolio companies, expanding the boundary of GRI 2-30 in the 2024 Annual Report ensures that the data on the direct employees of the parent company and portfolio companies is reported consistently.

Exceptions	Changes	Reason
	In the 2023 Annual Report, Disclosure 3-3 reported that the courses, programs and workshops organized by the Votorantim Academy were attended by a total of 4,000 participants from portfolio companies. This data was restated in 2024.	

Series 200 Disclosures

Disclosure	Description	Reporting criteria and parameters
201-1	Direct economic value generated and distributed	Boundary: Votorantim Details: This disclosure reports the financial results of Votorantim as an investment holding company. The model used follows the guidelines of CPC 09 and the International Accounting Standards Board (IASB). The amounts presented are in the format used in Votorantim's Financial Statements.
205-1	Operations assessed for risks related to corruption	Boundary: Consolidated General details: Definitions: • "Corruption" is the effect or act of corrupting someone or something, including public officials, with the aim of gaining advantages over others by means deemed illegal or unlawful. Corruption includes practices such as bribery, facilitation payments, fraud, extortion, collusion, and money laundering; • "Operations assessed for corruption risks": the total number of plants and sites in which any corruption-related check has been conducted.
205-2	Communication and training on anti-corruption policies and procedures	Boundary: Votorantim Details: This disclosure reports on awareness and training programs and campaigns conducted by Votorantim for portfolio companies as the target audience. Like the rest of the Report, the reporting of this disclosure reflects the base year 2024. The content and target audience of the programs are reported in a qualitative manner. Despite being required, the percentages of employees and business partners reached are not reported due to different criteria used by portfolio companies to classify and group these audiences. Definitions: • "Employees": the definition of employees is the same as shown in indicator 2-7.
205-3	Confirmed incidents of corruption and actions taken	Boundary: Consolidated General details: Definitions: • "Corruption" is the effect or act of corrupting someone or something, including public officials, with the aim of gaining advantages over others by means deemed illegal or unlawful. Corruption includes practices such as bribery, facilitation payments, fraud, extortion, collusion, and money laundering; • "Employees": the definition of employees is the same as shown for disclosure 2-7; • "Confirmed cases of corruption": reports the total number of individual cases identified as substantiated. Details per portfolio company: • CCR only tracks corruption cases involving government officials.

Exceptions	Changes	Reason
Votorantim Cimentos now comprises 366 operational sites. Operations in Argentina, Morocco and Tunisia are excluded.	This disclosure now reports the number of transactions assessed on corruption risks for consistency with the GRI definition.	
	Votorantim S.A. now reports its statutory officers as direct employees. The data for 2022 and 2023 has been restated.	
Votorantim Cimentos now comprises 366 operational sites. Operations in Argentina, Morocco and Tunisia are excluded.	Nexa now comprises 8 production sites and 4 corporate sites (Brazil, Peru, Luxembourg and the United States).	

Disclosure	Description	Reporting criteria and parameters
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Boundary: Consolidated General details: Definitions: • "Anti-competitive behavior": actions aimed at curtailing market competition, such as fixing prices, imposing geographic quotas, coordinating bids and other such action; • "Anti-trust and monopoly practices": unfair business practices, cartels and anti-competitive mergers; • "Main outcomes": fines paid, sanctions received and possible ramifications for the companies. Due to their differences in size and business segment, the criteria for compiling data on legal actions related to unfair competition and violations of antitrust laws used by each company may depend on their particular and specific definitions of materiality, validated by the appropriate governance bodies of each company, and on the assessment of probable, possible and remote losses. However, this disclosure aims to consolidate any and all involvement in legal actions related to unfair competition and violations of antitrust laws. Details per portfolio company: • Votorantim Cimentos reports only legal actions involving an amount exceeding R\$ 98 million, in line with M&A and due diligence standards.

Series 300 Disclosures

Disclosure	Description	Reporting criteria and parameters
302-1	Energy consumption within the organization	Boundary: Portfolio companies General details: Definitions: • "Within the organization": refers to the energy consumed at sites operationally controlled by portfolio companies, whose amounts are reported in the chapter "Portfolio Overview" of Votorantim's 2024 Annual Report. It includes offices, industrial plants and distribution centers; • "Total consumption within the organization": = non-renewable fuels consumed + renewable fuels consumed + electricity, heating, cooling and steam purchased for consumption + electricity, heating, cooling and steam generated onsite - electricity, heating, cooling and steam sold; • "Non-renewable energy sources": those that cannot be replenished, cultivated or generated in a short period of time through ecological cycles. Non-renewable energy sources include: oil, coal, natural gas and nuclear; • "Renewable energy sources": those that can be replenished in a short period of time through ecological cycles. Renewable energy sources include, among others: geothermal, wind, solar, hydro, biomass.

¹ VCBR: operations in Brazil.

² VCNA: includes operations in Canada and the U.S.A.

³ VCEAA: includes operations in Spain and Turkey. Operations in Tunisia and Morocco are part of VCEAA, but have been excluded from the disclosures.

⁴ VCLATAM: includes operations in Bolivia and Uruguay.



Exceptions	Changes	Reason
Votorantim Cimentos now comprises 366 operational sites. Operations in Argentina, Morocco and Tunisia are excluded.	Up to 2022, Votorantim Cimentos did not separately report legal actions involving amounts exceeding R\$ 98 million, but began reporting this information in 2023 and 2024. This disclosure is now reported for 23S Capital and Altre.	The change in reporting from 2023 aims to align the data reported in the Votorantim S.A. Annual Report with the criteria and assumptions used in the Votorantim Cimentos Integrated Report.

Exceptions	Changes	Reason
This disclosure is now reported for Altre and 23S Capital. Votorantim Cimentos comprises 234 operational sites, including 135 owned by VCBR¹ (25 cement and milling facilities; 5 mortar facilities; 3 aggregate facilities; 39 concrete facilities; 58 logistics facilities; and 5 farms); 86 sites owned by VCNA² (6 cement and milling facilities; 61 concrete facilities; and 19 aggregate facilities); 11 sites owned by VCEAA³ and 2 owned by VCLATAM⁴. This disclosure excludes other businesses, operations in Argentina, corporate offices, and operations in Morocco and Tunisia. Nexa comprises 8 production sites, in addition to operations in Morro Agudo, which were included in the reporting until March 2024.	Votorantim Cimentos and Acerbrag restated the data reported for 2023. Reservas Votorantim began reporting this disclosure in 2024.	

Disclosure	Description	Reporting criteria and parameters
302-1	Energy consumption within the organization	Each portfolio company uses its own methodology, rules and calculation tools, and conversion rates. These calculations may include, but are not limited to: supply-load balance for plants and data reported by the persons responsible, the most recent GHG Protocol, and energy consumption as shown on electricity bills. Details per portfolio company: - Votorantim Cimentos: GNR Methodology for Cement and GHG Protocol for other businesses. Conversion factor used: 1 MWh = 3.6 GJ - Nexa: - Conversion factors were derived from the GHG Protocol or BEN2022; - The reduction in energy consumption was due to the curtailment of the furnace in Juiz de Fora and the sale of operations in Morro Agudo (MG).
302-3	Energy intensity	Boundary: Portfolio companies The denominator used to identify energy intensity is the net revenue of each portfolio company. Energy consumption data is the same as for GRI 302-1 for all companies, and the general and per company details, exceptions and alterations, are presented for that disclosure similarly apply.

Exceptions	Changes	Reason
Acerbrag's Munro office is excluded from this disclosure.		
This disclosure was not reported for banco BV, Altre, 23S Capital and Reservas Votorantim.	Building on the improvements made to the Votorantim S.A. Annual Report based on the materiality assessment in 2023, this disclosure has now been included.	

Disclosure	Description	Reporting criteria and parameters
303-5	Water consumption	Boundary: Portfolio companies General details: Definitions: • “Significant impact” means an impact that reduces water availability in a given region by compromising local community access to water, causing conflicts with communities or other water users, disrupting local ecosystems, or causing water contamination and degradation. Water consumption measures water used by an organization such that it is no longer available for use by the ecosystem or local community in the reporting period. If the reporting organization cannot directly measure water consumption, it may calculate this using the following formula: consumption = withdrawal - discharge. Each portfolio company has the autonomy to use its own methodology, references and tools in calculating consumption in areas with water stress. As a general rule, areas with water stress are defined as areas in which water availability is limited and demand is high from companies and communities, for domestic, agricultural and industrial use. The denominator used to compute water intensity is the net revenue of each portfolio company. Details per portfolio company: • Votorantim Cimentos uses the Aqueduct Water Risk Atlas from the World Resources Institute (WRI) to identify areas with water stress. • CBA uses GHG Protocol conversion factors and WWF’s Aqueduct and Water Risk Filter tools to identify areas of water stress. The company reuses water, but the data is not yet collected and structured for disclosure, so it was not reported in this cycle. • For Acerbrag, total water consumption is equivalent to total water withdrawal. Thus, the (withdrawal - discharge) formula is not applied.



Exceptions	Changes	Reason
This disclosure was not reported for banco BV, CCR, Altre, 23S Capital and Reservas Votorantim. Votorantim Cimentos now reports on 44 operations, including 30 cement plants and 9 grinding facilities (8 VCBR and 1 VCEAA), along with 5 curtailed cement plants (4 VCBR and 1 VCEAA) where water is used for workshop maintenance. Operations in Argentina, Morocco, and Tunisia were excluded. Nexa excluded its operation in Morro Agudo, which was sold during the reporting period. CBA now reports this disclosure for 23 operational sites, excluding its Sorocaba facility, head office, Distribution Center and Solution and Services Centers in Caxias, Alumínio and Niquelândia. Acerbrag's Munro office is excluded from this disclosure. The organization does not consume water in areas with water stress.	Building on the improvements made to the Votorantim S.A. Annual Report based on the materiality assessment in 2023, in 2024 this disclosure included water intensity as the ratio of water consumption to net revenue. Votorantim Cimentos restated its data for 2023, including the number of units considered for this indicator, which was 33 operational units – only the cement factories – and not 370 units, as previously reported. Auren restated its water consumption data for 2023, as the figures were changed subsequent to the cut-off date for the 2023 Votorantim S.A. Annual Report. Nexa revised its calculation methodology and, as a result, water consumption in water-stress areas in 2023 increased from 9,937.5 megaliters to 18,709.3 megaliters. This change has been duly reflected in the total consumption data for all portfolio companies. Citrosuco started considering only areas identified as high and very high risk for water stress in the Aqueduct tool from the 2022-2023 harvest onwards. Therefore, the data reported in Votorantim's 2023 Annual Report was revised. The same premise was considered for the 2023-2024 harvest data. Additionally, Citrosuco began disclosing data from foreign units for this indicator starting in 2024. Acerbrag's water consumption data for 2023 has been restated due to the installation of new instrumentation that can now compile actual consumption data, eliminating the theoretical and nominal estimates previously used.	

Disclosure	Description	Reporting criteria and parameters
304-3	Habitats protected or restored	Boundary: Reservas Votorantim General details: This disclosure refers to areas where remediation has been completed or where the area is actively protected. To compile this disclosure, the total protected or restored areas are computed, highlighting those identified as relying on experts or external standards. Definitions: • "Protected area": geographic area that is designated, regulated, or managed to achieve specific conservation objectives; • "Area restored": area that was used during or affected by operational activities, and where remediation measures have either restored the environment to its original state, or to a state where it has a healthy and functioning ecosystem; • "External expert": independent external certifier or evaluator that is qualified for a particular purpose; • "Parameters and protocols": clear guidelines of a classificatory nature, following criteria established in regulations, self-regulation or voluntary standards. The protected or restored habitats are located in Brazil (in the states of São Paulo and Goiás).
305-1	Direct (scope 1) greenhouse gas (GHG) emissions	Boundary: Portfolio companies General details: Direct (scope 1) GHG emissions from sources (units or processes that release GHGs into the atmosphere) owned or controlled by the organization. Direct GHG emissions (scope 1) include, but are not limited to, CO2 emissions from fuel consumption reported in disclosure 302-1. To calculate this disclosure, each portfolio company uses its own methodology, rules and calculation tools, and conversion rates. Emissions are largely computed using the Brazilian GHG Protocol methodology. Details per portfolio company: • Acerbrag: to use a more systematic approach to measuring the performance of the steelmaking industry in Latin America, Acerbrag uses a framework created by Alacero based on the criteria adopted by Worldsteel, which in turn are based on the GHG Protocol.



Exceptions	Changes	Reason
Reservas Votorantim excludes its office in São Paulo.	In 2023, it was incorrectly reported that the areas protected or restored by Reservas Votorantim (275 km ² in the Cerrado and 310 km ² in the Atlantic Forest) were certified by independent external experts or complied with external standards and protocols. Because these areas have not, in fact, been certified by independent external experts, this information is not being reported in 2024.	
This disclosure was not reported for Altre, 23S Capital and Reservas Votorantim. Votorantim Cimentos comprises 234 operational sites, including 135 owned by VCBR (25 cement and grinding facilities; 5 mortar facilities; 3 aggregate facilities; 39 concrete facilities; 58 logistics facilities; and 5 farms); 86 sites owned by VCNA (6 cement and grinding facilities; 61 concrete facilities; and 19 aggregate facilities); and 11 cement and grinding operations owned by VCEAA and 2 owned by VCLATAM. This disclosure excludes other businesses, operations in Argentina, Morocco and Tunisia. Nexa includes all operational sites within scope 3 and only production sites within scopes 1 and 2. Acerbrag's Munro office is excluded from this disclosure.	Votorantim Cimentos has now adopted the methodology developed by the Global Cement and Concrete Association (GCAA) in addition to the GHG Protocol methodology. For this reason, it has restated its scope 2 and 3 disclosures for 2023. Auren's greenhouse GHG emissions inventory for 2023 was assured after the release of Votorantim's Annual Report, and therefore the data was restated for 2023.	

Disclosure	Description	Reporting criteria and parameters
305-2	Energy indirect (Scope 2) GHG emissions	Boundary: Portfolio companies General details: Energy indirect (scope 2) emissions from sources (physical units or processes that release GHGs into the atmosphere) that result from the generation of purchased or acquired electricity, heating, cooling, and steam consumed by the organization. To calculate this disclosure, each portfolio company uses its own methodology, rules and calculation tools, and conversion rates. Emissions are largely computed using the Brazilian GHG Protocol methodology. Details per portfolio company: Acerbrag: to use a more systematic approach to measuring the performance of the steelmaking industry in Latin America, Acerbrag uses a framework created by Alacero based on the criteria adopted by Worldsteel, which in turn are based on the GHG Protocol.
305-3	Other indirect (Scope 3) GHG emissions	Boundary: Portfolio companies General details: Definitions: • “Significant changes” may refer to structural changes within portfolio companies (e.g., mergers, acquisitions, or divestitures), adjustments to the calculation methodology, or newly identified misstatements that materially affect baseline-year emissions data. Each portfolio company applies its own methodology and quantitative or qualitative criteria to assess whether baseline-year emissions need to be restated. Other greenhouse gas emissions (scope 3) that result from the organization’s activities but are produced by sources that do not belong to or are not controlled by the company. To calculate this disclosure, each portfolio company uses its own methodology, rules and calculation tools, and conversion rates. Emissions are largely computed using the Brazilian GHG Protocol methodology. Details per portfolio company: Acerbrag: to use a more systematic approach to measuring the performance of the steelmaking industry in Latin America, Acerbrag uses a framework created by Alacero based on the criteria adopted by Worldsteel, which in turn are based on the GHG Protocol.



Exceptions	Changes	Reason
This disclosure was not reported for Altre, 23S Capital and Reservas Votorantim. Votorantim Cimentos comprises 234 operational sites, including 135 owned by VCBR (25 cement and grinding facilities; 5 mortar facilities; 3 aggregate facilities; 39 concrete facilities; 58 logistics facilities; and 5 farms); 86 sites owned by VCNA (6 cement and grinding facilities; 61 concrete facilities; and 19 aggregate facilities); and 11 cement and grinding operations owned by VCEAA and 2 owned by VCLATAM. This disclosure excludes other businesses, operations in Argentina, Morocco and Tunisia. Nexa includes all operational sites within scope 3 and only production sites within scopes 1 and 2. Acerbrag's Munro office is excluded from this disclosure.	Votorantim Cimentos has now adopted the methodology developed by the Global Cement and Concrete Association (GCAA) in addition to the GHG Protocol methodology. For this reason, it has restated its scope 2 and 3 disclosures for 2023. Auren's greenhouse GHG emissions inventory for 2023 was assured after the release of Votorantim's Annual Report, and therefore the data was restated for 2023.	
This disclosure was not reported for Altre, 23S Capital and Reservas Votorantim. Votorantim Cimentos comprises 234 operational sites, including 135 owned by VCBR (25 cement and grinding facilities; 5 mortar facilities; 3 aggregate facilities; 39 concrete facilities; 58 logistics facilities; and 5 farms); 86 sites owned by VCNA (6 cement and grinding facilities; 61 concrete facilities; and 19 aggregate facilities); and 11 cement and grinding operations owned by VCEAA and 2 owned by VCLATAM. This disclosure excludes other businesses, operations in Argentina, Morocco and Tunisia. Nexa includes all operational sites within scope 3 and only production sites within scopes 1 and 2. Acerbrag's Munro office is excluded from this disclosure.	Votorantim Cimentos has now adopted the methodology developed by the Global Cement and Concrete Association (GCAA) in addition to the GHG Protocol methodology. For this reason, it has restated its scope 2 and 3 disclosures for 2023. Auren's greenhouse GHG emissions inventory for 2023 was assured after the release of Votorantim's Annual Report, and therefore the data was restated for 2023.	

Disclosure	Description	Reporting criteria and parameters
305-4	GHG emissions intensity	Boundary: Portfolio companies The denominator used to compute greenhouse gas (GHG) emissions intensity is the net revenue of each portfolio company. The emissions data in disclosures GRI 305-1, 305-2 and 305-3 are the same for all companies, and the general and per company details, exceptions and alterations presented for those disclosures similarly apply.

306-3	Waste generated	Boundary: Portfolio companies General details: Total weight in metric tons of waste generated by portfolio companies. This disclosure is reported in metric tons of waste generated by type of waste (hazardous and nonhazardous), in accordance with the Brazilian Solid Waste Management Policy, and by method of disposal (composting, reuse, recycling, recovery—which includes energy recovery—, incineration, deep well injection, on-site storage or other methods indicated by the portfolio companies at the time the data is compiled). The denominator used to compute waste intensity is the net revenue of each portfolio company.
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Exceptions	Changes	Reason
This disclosure was not reported for banco BV, Altre, 23S Capital, and Reservas Votorantim.	Building on the improvements made to the Votorantim S.A. Annual Report based on the materiality assessment in 2023, this disclosure has been included in 2024.	
This disclosure was not reported for Altre and 23S Capital.		
Votorantim Cimentos now comprises 366 operational sites. This disclosure excludes the operations in Argentina, Morocco and Tunisia.		
Auren does not include its Operations Center in Campinas, where waste is managed by the facilities manager.	The indicator began to be reported by Reservas Votorantim in 2024.	
Nexa does not consider the Morro Agudo unit, sold in the first half of 2024.	Building on the improvements made to the Votorantim S.A. Annual Report based on the materiality assessment in 2023, in 2024 this disclosure included waste intensity as the ratio of waste to revenue.	
In addition to its Niquelândia facility, CBA has also excluded its offices and support centers from this disclosure.	Nexa revised its reported waste data for 2023 during an internal audit after the publication of the 2023 Votorantim Annual Report.	
CCR's SAMM operation was sold during the reporting period, and therefore the data for this operation is reported only up to April 2024.	Reservas Votorantim started reporting the indicator in 2024..	
Acerbrag's Munro office is excluded from this disclosure.		

Disclosure	Description	Reporting criteria and parameters
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306-4

Waste diverted from disposal

Boundary: Portfolio companies

General details:

Total weight in metric tons of waste diverted from disposal.
This disclosure is reported in metric tons of waste generated by type of waste (hazardous and nonhazardous), in accordance with the Brazilian Solid Waste Management Policy, and by method of disposal (composting, reuse, recycling, recovery—which includes energy recovery—, incineration, deep well injection, on-site storage or other methods indicated by the portfolio companies at the time the data is compiled).
The data are compiled by weighing, but may also be estimated depending on the company.



Exceptions	Changes	Reason
This disclosure was not reported for Altre and 23S Capital. Votorantim Cimentos now comprises 366 operational sites. This disclosure excludes the operations in Argentina, Morocco and Tunisia. Auren does not include its Operations Center in Campinas, where waste is managed by the facilities manager. Nexa does not consider the Morro Agudo unit, sold in the first half of 2024. In addition to its Niquelândia facility, CBA has also excluded its offices and support centers from this disclosure. CCR's SAMM operation was sold during the reporting period, and therefore the data for this operation is reported only up to April 2024. Acerbrag's Munro office is excluded from this disclosure.	The indicator began to be reported by Reservas Votorantim in 2024. Nexa revised its reported waste data for 2023 during an internal audit after the publication of the 2023 Votorantim Annual Report.	

Disclosure	Description	Reporting criteria and parameters
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306-5

Waste directed to disposal

Boundary: Portfolio companies

General details:

Total weight in metric tons of waste directed to disposal.
This disclosure is reported in metric tons of waste generated by type of waste (hazardous and nonhazardous), in accordance with the Brazilian Solid Waste Management Policy, and by method of disposal (composting, reuse, recycling, recovery—which includes energy recovery—, incineration, deep well injection, on-site storage or other methods indicated by the portfolio companies at the time the data is compiled).
The data are compiled by weighing, but may also be estimated depending on the company.



Exceptions	Changes	Reason
This disclosure was not reported for Altre, 23S Capital and Reservas Votorantim in 2023. Votorantim Cimentos now comprises 366 operational sites. This disclosure excludes the operations in Argentina, Morocco and Tunisia. Auren does not include its Operations Center in Campinas, where waste is managed by the facilities manager. Nexa does not consider the Morro Agudo unit, sold in the first half of 2024. In addition to its Niquelândia facility, CBA has also excluded its offices and support centers from this disclosure. CCR's SAMM operation was sold during the reporting period, and therefore the data for this operation is reported only up to April 2024. Acerbrag's Munro office is excluded from this disclosure.	The indicator began to be reported by Reservas Votorantim in 2024. Nexa revised its reported waste data for 2023 during an internal audit subsequent to the publication of the 2023 Votorantim Annual Report.	

Series 400 Disclosures

Disclosure	Description	Reporting criteria and parameters
403-6	Promotion of worker health	Boundary: Votorantim General details: Definitions: • “Employees”: the definition of employees is the same as shown for disclosure 2-7; • “Workers who are not employees”: the definition of workers who are not employees is the same as shown for disclosure 2-8.
403-9	Work-related injuries	Boundary: Consolidated General details: This disclosure includes occupational health and safety data pertaining to direct employees (i.e., those who have a direct relationship with the organization), following the same parameters as disclosure 2-7. Definitions: • “Number of injuries”: includes lost-time injuries only; • “Number of fatalities”: the absolute number of fatalities in the period covered by the Report; • “Contractors”: workers who are not employees but whose work and/or workplace is controlled by the organization; • “High consequence work-related injuries”: each portfolio company has its own policy on incident reporting and investigation, which outlines the severity levels of workplace injuries. In general, injuries classified as “high consequence” are those resulting in permanent total or partial disability, permanent impairment, severe injury with a high risk of serious outcomes, or death; • “Recordable work-related injuries”: each portfolio company has its own policy for reporting and investigating workplace incidents. In general, injuries are classified according to Brazilian regulatory standard NBR 14.280. Each company defines a tiered classification system and specifies which levels must be reported in accordance with local legal requirements. Details per portfolio company: • CCR: There is a difference between how Votorantim reports work-related injury data for its portfolio companies and how CCR consolidates this information. In Votorantim’s reporting, fatalities and injuries are presented separately. However, in CCR’s consolidation, these figures are combined to form the “Number of recordable work-related injuries” disclosure..

Exceptions	Changes	Reason
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Votorantim Cimentos now comprises 366 operational sites. Operations in Argentina, Morocco and Tunisia were excluded.

CCR reports data on “workers who are not employees” for Brazil only.

Votorantim Cimentos restated the data reported for 2023.

CCR restated the data for 2023 to exclude the number of fatalities, which had been added to the number of injuries.

Disclosure	Description	Reporting criteria and parameters
403-9	Work-related injuries (disclosure assured for portfolio companies only)	- Nexa: - Nexa's operational site in Morro Agudo was sold in 2024. For this disclosure, the data for this site was included up to the month of June 2024; - In addition, the data for mining operations in Brazil includes data for mining operations in Namibia, as both are under the same operational management structure.
404-1	Average hours of training per year per employee	Boundary: Votorantim Details: This disclosure measures the average hours of training per employee provided by the Votorantim Academies, as described in Votorantim's 2023 Annual Report. The data compiled for this disclosure is broken down by gender (men and women) and employee category (executive/CEO, manager, coordinator/consultant, technician/analyst/supervisor, trainee, operational, intern and apprentice). For this disclosure, the number of hours was calculated according to the number of hours employees of the holding company and all portfolio companies spent on modules available from the Votorantim Academy. These modules are available, for example, in the form of distance learning courses such as recorded classes, interactive content, webinars and lectures. The definition of "employee" is the same as for disclosure 2-7.
404-2	Programs for upgrading employee skills and transition assistance programs	Boundary: Votorantim Details: Succession is a crucial topic for the success of Votorantim S.A.'s operations. Votorantim therefore has programs in place to develop and recognize internal talent.
404-3	Percentage of employees receiving regular performance and career development reviews	Boundary: Votorantim Details: This disclosure measures the percentage of total employees who received a regular performance and career development review during the reporting period, a practice that helps to strengthen Votorantim's human capital and improve organizational performance.
405-1	Diversity of governance bodies and employees	Boundary: Consolidated General details: This disclosure reports the ratio of gender and age-group diversity among employees and members of governance bodies. The total number of employees is compiled using the same rule as for disclosure GRI 2-7. This disclosure includes data from all portfolio companies, which have their own parameters and autonomy to manage their data. In some cases, this prevents the reporting of broken-down data as recommended by the GRI. Governance body members are defined as individuals who are members of Boards of Directors or in C-suite positions.



Exceptions	Changes	Reason
This disclosure covers Votorantim's São Paulo office and excludes employees on medical leave or temporary leave.	Starting in 2024, interns began attending the training programs provided by Votorantim Academy.	
	In the 2023 Annual Report, this disclosure reported that the courses, programs and workshops organized by the Votorantim Academy were attended by a total of 4,000 participants from portfolio companies. This information was restated in 2024.	
This disclosure covers Votorantim's São Paulo office and excludes employees on medical leave or temporary leave.	Building on the improvements made to the Votorantim S.A. Annual Report based on the materiality assessment in 2023, this disclosure has been included in 2024.	
	Votorantim S.A. now reports its statutory officers as direct employees. The data for 2022 and 2023 has been restated.	
Votorantim Cimentos now comprises 366 operational sites. Operations in Argentina, Morocco and Tunisia were excluded.	Votorantim S.A. now reports its statutory officers as direct employees. The data for 2022 and 2023 has been restated. There was also the separation of employees from Instituto Votorantim for 2023 and 2024.	
	Employees at the Votorantim Center of Excellence (CoE) were included in the data for 2023 and 2024.	

Disclosure	Description	Reporting criteria and parameters
406-1	Incidents of discrimination and corrective actions taken	Boundary: Consolidated General details: Definitions: • “Discrimination”: the act and the result of treating people unequally by imposing unequal burdens or denying benefits, instead of treating each person fairly on the basis of individual merit. Discrimination can also include harassment. This is defined as a course of comments or actions that are unwelcome, or should reasonably be known to be unwelcome, to the person towards whom they are addressed; • “Confirmed incident”: each individual case of discrimination that has been found to be substantiated. The consolidated data is formed by the number of cases of discrimination received by the reporting channels available in each portfolio company, in the following categories: (i) race; (ii) color; (iii) age group; (iv) sex; (v) religion; (vi) political opinion; (vii) nationality; (viii) social status; (ix) harassment and abuse of power and (x) other cases involving internal and/or external stakeholders in operations. The number of cases reported as “unsubstantiated,” “under review,” “substantiated,” and “inconclusive or lacking sufficient information for an investigation” is reported as of 12/31/2024.
412-1	Operations that have been subject to human rights reviews or impact assessments	Boundary: Portfolio companies General details: This disclosure includes all sites specified in the 2024 Votorantim Annual Report, including offices, plants, distribution centers, etc., with any exceptions noted.. Definitions: • “Human rights screening”: refers to a formal or documented process that applies a set of human rights performance criteria; • “Human rights impact assessments”: tools used by an organization to meet its responsibility to prevent, mitigate and remediate any negative impacts on human rights, and to provide guidelines on ensuring effectiveness. Details per portfolio company: • Exceptionally for BV, the criterion used was human rights screening of transactions with customers and suppliers. This criterion was used for alignment with Brazilian Central Bank requirements on social, environmental and climate risks and responsibility.



Exceptions	Changes	Reason
Votorantim Cimentos now comprises 366 operational sites. Operations in Argentina, Morocco and Tunisia were excluded. Nexa reports only confirmed incidents of discrimination. Cases that have not been substantiated or are still under review are not included.	The number of complaints received by the Ombudsman, previously reported under this disclosure in the 2023 Annual Report, duplicated the total recorded cases of discrimination and was therefore removed this year.	
This disclosure has not reported by Votorantim Cimentos, Nexa, CCR and Altre.	This indicator is now reported individually by portfolio company and is no longer consolidated due to the adoption of different criteria by BV in relation to other portfolio companies. Data for BV was reported for 2023 and 2024. Auren, 23S Capital, and Reservas Votorantim began reporting this disclosure in 2024.	The change was due to banco BV adopting a different criterion than those used by other portfolio companies.

Disclosure	Description	Reporting criteria and parameters
413-1	Operations with local community engagement, impact assessments, and development programs	Boundary: Portfolio companies General details: This disclosure includes all sites specified in the 2024 Votorantim Annual Report, including offices, plants, distribution centers, etc., with any exceptions noted. Each portfolio company has the autonomy to create its own procedures for establishing engagement with local communities, selecting target audiences, and measuring the results of engagement initiatives. Target stakeholders are generally identified based on the local context, existing impacts and risks, social and economic indicators, and each location's relevance to the business. After identifying target stakeholders, local needs are determined based on social and economic assessments, consultations with community leaders, or other participatory processes. Results are measured using different methods, such as SMART performance metrics, employability rates, surveys with community leaders, and government indicators such as Previne Brasil and IDEB. Definitions: • "Operations" mean operational sites managed by portfolio companies, including offices, plants, distribution centers, and other types of facilities; • "Community development program": plan that details actions to minimize, mitigate, or compensate for adverse social and/or economic impacts, and/or to identify opportunities or actions to enhance positive impacts of a project on the community; • "Social impact assessment": may include social impact assessments, based on participatory processes; environmental impact assessments and ongoing monitoring; public disclosure of results of environmental and social impact assessments; local community development programs based on local communities' needs; stakeholder engagement plans based on stakeholder mapping; broad based local community consultation committees and processes that include vulnerable groups; works councils, occupational health and safety committees and other worker representation bodies to deal with impacts; and formal local community grievance processes.

Exceptions	Changes	Reason
This disclosure is now reported for Altre. Votorantim Cimentos now comprises 344 operational sites. Each region has its particularities: this disclosure includes the corporate offices of some sites, but excludes the distribution centers operated by VCNA, the Luxembourg office. Operations in Argentina, Morocco and Tunisia were excluded.	banco BV, 23S Capital and Reservas Votorantim began reporting this disclosure in 2024.	

Votorantim S.A. Disclosures

Disclosure	Description	Reporting criteria and parameters
I-01	Diversity targets set and progress towards those targets	Boundary: Portfolio companies General details: This disclosure covers diversity targets or commitments undertaken by Votorantim S.A. and portfolio companies to increase inclusion, equity and representation of different groups of people within the organization.
I-03	Amount raised through ESG-linked issuances (thematic)	Boundary: Portfolio companies General details: This disclosure measures the amounts raised by Votorantim S.A. and portfolio companies via ESG-linked bonds. Although similar to conventional debt instruments, ESG-linked bonds, such as green bonds and social bonds, are unique in that their proceeds are directed towards sustainability initiatives or projects, generating positive environmental and social impacts. Sustainability-linked bonds/loans are another option. With these instruments, lower interest rates are granted on the condition that certain environmental or social targets are met within a given timeframe, failing which the interest rate will be higher.
I-04	Climate governance	Boundary: Consolidated General details: This disclosure describes the governance structure in place at Votorantim and portfolio companies to manage climate risks and opportunities. It assesses how climate issues are factored in organizations' strategy and decision-making and what metrics are used to measure and monitor climate performance over time.
I-05	Engagement around climate change	Boundary: Votorantim Details: This disclosure describes Votorantim's initiatives to monitor and influence climate management practices across portfolio companies. The consolidated data describe how the holding company monitors the climate impacts of its portfolio companies and the strategies used to encourage them to improve their climate management practices, identify risks and opportunities, and enhance information transparency, including via ISRS S2 disclosures.



Exceptions	Changes	Reason
This disclosure was not reported for Acerbrag, Altre, 23S Capital and Reservas Votorantim. Votorantim Cimentos comprises 366 operational sites. Operations in Argentina, Morocco and Tunisia were excluded.	Up to 2023, portfolio companies' diversity targets were reported on a quantitative basis only. As from 2024, this disclosure will include progress in achieving those targets.	The change is designed to increase transparency around the progress portfolio companies have made on their diversity commitments.
This disclosure was not reported for Acerbrag, Altre, 23S Capital and Reservas Votorantim. Votorantim Cimentos comprises 366 operational sites. Operations in Argentina, Morocco and Tunisia were excluded. Nexa comprises 8 production sites and 4 corporate sites (Brazil, Peru, Luxembourg and the United States).		
This disclosure is now reported for Acerbrag, Altre and 23S Capital.	In the 2023 Annual Report, this disclosure was referenced as I-6. For the revised disclosures in the 2024 Annual Report, this reference has been updated.	
	Building on the improvements made to the Votorantim S.A. Annual Report based on the materiality assessment in 2023, this disclosure has been included in 2024.	

Assurance Report

A free translation of the original in Portuguese

Independent auditors' limited assurance report on selected non-financial information included in the 2024 Annual Report of Votorantim S.A.

To the Board of Directors and Stockholders
Votorantim S.A.
São Paulo – SP

Introduction

We have been engaged by Votorantim S.A. ("Company" or "Votorantim") to present our limited assurance report on the selected non-financial information included in the 2024 Annual Report of Votorantim, as detailed in the GRI content index prepared by the Company, for the year ended December 31, 2024.

Our limited assurance does not cover prior-period information, or any other information disclosed together with the 2024 Annual Report, including any images, audio files or videos.

Responsibilities of Votorantim's management

The management of Votorantim is responsible for:

- (a) selecting or establishing adequate criteria for the preparation and presentation of the information included in the 2024 Annual Report;
- (b) preparing the information in accordance with the basis of preparation, prepared by the Company and structured considering the list of disclosures reported from the Global Reporting Initiative (GRI-Standards), as well as its criteria and guidelines;

- (c) designing, implementing and maintaining internal controls over the significant information, which includes the selected information (according to Annex I and those highlighted with the symbol  in the Annual Report), for the preparation of the information included in the Annual Report, free from material misstatement, whether due to fraud or error.

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

In the preparation and presentation of non-financial information and indicators Management followed the definitions of the basis of preparation developed by the Company and the GRI Standards and, therefore, the information included in the 2024 Annual Report does not aim to provide assurance with regard to the compliance with social, economic, environmental or engineering laws and regulations. However, the aforementioned standards establish the presentation and disclosure of possible cases of non-compliance with such regulations when sanctions or significant fines are applied.

The absence of a significant set of established practices on which to base the evaluation and measurement of



non-financial information allows for different but acceptable evaluation and measurement techniques, which can affect comparability between entities and over time.

Our independence and quality control

We comply with the independence and other ethical requirements of the Federal Accounting Council (CFC) in NBCs PG 100 and 200 and NBC PA 291, which are based on the principles of integrity, objectivity and professional competence, and which also consider the confidentiality and behavior of professionals.

We apply the Brazilian and international quality control standards established in NBC PA 01, issued by the CFC, and thus maintain an appropriate quality control system that includes policies and procedures related to compliance with ethical requirements, professional standards, legal requirements and regulatory requirements.

Independent auditor's responsibility

Our responsibility is to express a conclusion on the selected non-financial information included in the 2024 Annual Report, based on our limited assurance engagement carried out in accordance with the Technical Communication CTO 01/12, "Issuance of an Assurance Report related to Sustainability and Social Responsibility", issued by the Federal Accounting Council (CFC), based on the Brazilian standard NBC TO 3000, "Assurance Engagements Other than Audit and Review", also 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 the International Auditing and Assurance Standards Board (IAASB), applicable to non-financial information.

The aforementioned standards require that the work be planned and performed to obtain limited assurance that the selected non-financial information included in the 2024 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 conducted in accordance with the Brazilian standard NBC TO 3000 and ISAE 3000 mainly consists of making inquiries of management and other professionals of Votorantim involved in the preparation of the information, as well as 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 performance of additional procedures when the independent auditor becomes aware of matters that lead him to believe that the information disclosed in the 2024 Annual Report taken as a whole might present material 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:

- (a) Determine the suitability in the circumstances of the Company's use of the GRI basis of preparation as basis of preparation of the non-financial

information and indicators.

- (b) Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify where material 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.
- (c) Design and perform procedures responsive to where material misstatements are likely to arise in the non-financial information and indicators. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- (b) understanding the calculation methodology and the procedures adopted for the compilation of indicators through inquiries of the managers responsible for the preparation of the information;
- (c) applying analytical procedures to quantitative information and making inquiries regarding the qualitative information and its correlation with the indicators disclosed in the 2024 Annual Report;
- (d) applying substantive tests to certain non-financial information and indicators; and
- (e) when non-financial data relate to financial indicators, comparing these indicators with the audited financial statements.

Summary of the procedures performed

The procedures selected are based on our understanding of the aspects related to the compilation, materiality, and presentation of the information included in the 2024 Annual Report, other circumstances of the engagement and our analysis of the activities and processes associated with the material information disclosed in the 2024 Annual Report in which significant misstatements might exist. The procedures comprised:

- (a) planning the work, taking into consideration the materiality and the volume of quantitative and qualitative information and the operating and internal control systems that were used to prepare the selected information included in the 2024 Annual Report;

The limited assurance engagement also included the analysis of the compliance with the criteria established in the basis of preparation developed by the Company.

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

Basis for conclusion

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Scope and limitations

The procedures applied in a limited assurance engagement are substantially less detailed than those applied in a reasonable assurance



engagement, the objective of which is the issuance of an opinion on the information included in the 2024 Annual Report. Consequently, we were unable to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement, the objective of which is the issuance of an opinion. Had we performed an engagement with the objective of issuing an opinion, we might have identified other matters and possible misstatements in the information included in the 2024 Annual Report. Therefore, we do not express an opinion on this information.

Non-financial data are subject to more inherent limitations than financial data, due to the nature and diversity of the methods used to determine, calculate and estimate these data. Qualitative interpretations of the relevance, materiality, and accuracy of the data are subject to individual assumptions and judgments. Furthermore, we did not consider in our engagement the data reported for prior periods, nor future projections and goals. Our assurance report must be read and understood in the context of the limitations inherent in the process of the preparation of non-financial information and indicators used by management, including the fact this information is not intended to provide assurance with regard to the 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 2024 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 2024 Annual Report of Votorantim) has not been prepared, in all material respects, in accordance with the reporting criteria established and referenced in the "Basis of Preparation" section of the Annual Report.

Other matters – Restriction on use and distribution

This report was prepared for the use of Votorantim and may be presented or distributed to third parties, as long as they are familiar with the object and criteria applicable to this assurance engagement, considering its specific purpose described in the first paragraph of this report.

Any parties other than Votorantim that obtain access to this report, or a copy thereof, and rely on the information contained therein does so at their own risk. We do not accept or assume any responsibility and deny any liability to any party other than Votorantim for our engagement, the assurance report or our conclusions.

São Paulo, March 31st, 2025.

**PricewaterhouseCoopers
Auditores Independentes Ltda.**

CRC 2SP000160/O-5

Maurício Colombari

Contador CRC 1SP195838/O-3

Annex I – List of selected disclosures in the limited assurance scope

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 2-16	Communication of critical concerns	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 201-1	Direct economic value generated and distributed	Votorantim S.A.
GRI 205-3	Confirmed incidents of corruption and actions taken	Votorantim S.A. Acerbrag CBA Nexa Votorantim Cimentos banco BV Auren Citrosuco CCR
GRI 206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Votorantim S.A. Votorantim Cimentos Citrosuco
GRI 302-1	Energy consumption within the organization	Acerbrag CBA Nexa Votorantim Cimentos Auren
GRI 302-3	Energy intensity	Acerbrag CBA Nexa Votorantim Cimentos Auren
GRI 303-5	Water consumption	Acerbrag CBA Nexa Votorantim Cimentos Auren Citrosuco
GRI 304-3	Habitats protected or restored	Reservas Votorantim
GRI 305-1	Direct (Scope 1) GHG emissions	Acerbrag CBA Nexa Votorantim Cimentos Auren
GRI 305-2	Energy indirect (Scope 2) GHG emissions	Acerbrag CBA Nexa Votorantim Cimentos Auren



Disclosure	Disclosure identification	Disclosure assurance limits
GRI 305-3	Other indirect (Scope 3) GHG emissions	Acerbrag CBA Nexa Votorantim Cimentos Auren
GRI 305-4	GHG emissions intensity	Acerbrag CBA Nexa Votorantim Cimentos Auren
GRI 306-3	Waste generated	Acerbrag CBA Nexa Votorantim Cimentos Auren Citrosuco CCR
GRI 306-4	Waste diverted from disposal	Acerbrag CBA Nexa Votorantim Cimentos Auren Citrosuco CCR
GRI 306-5	Waste directed to disposal	Acerbrag CBA Nexa Votorantim Cimentos Auren Citrosuco CCR
GRI 403-9	Work-related injuries	Acerbrag CBA Nexa Votorantim Cimentos Auren Citrosuco CCR
GRI 404-1	Average hours of training per year per employee	Votorantim S.A.
GRI 405-1	Diversity of governance bodies and employees	banco BV
GRI 406-1	Incidents of discrimination and corrective actions taken	Votorantim S.A. Votorantim Cimentos banco BV
GRI 412-1	Percentage of Due Diligence with a scope for human rights carried out	Citrosuco
GRI 413-1	Operations with local community engagement, impact assessments, and development programs	Acerbrag CBA Nexa Votorantim Cimentos Auren Citrosuco CCR
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 banco BV
I-03 - Internal disclosure Votorantim S.A.	Amount raised through ESG emissions (thematic)	Nexa CBA

Credits and Corporate Information

Credits

Release

April 2025

Coordination

Finance and Investor Relations Department

Technical consulting

KPMG

Content and design

Juntos Approach Comunicação

Independent assurance

PwC Brasil

Photo credits

Sergio Zacchi (Votorantim)

Portfolio companies' image archives

Translation

Latam – Latin American Translators

Typeface

Votorantim Sans

Corporate information

Votorantim S.A.

Rua Amauri, 255 – 13th floor

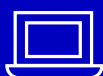
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