



Annual Report
2023

VOTORANTIM





VOTORANTIM



Contents

About this Report	5	Relationships Based on Trust	48
Message from the Board of Directors	6	People	48
A Message from Management	8	Social Investment	53
2023 Highlights	12	Portfolio with a Long-Term Approach	57
Votorantim	16	Votorantim Cimentos	58
Who we Are	16	banco BV	62
Portfolio Overview	20	Auren	66
Consistent Business Approach	21	CCR	68
Corporate Governance	21	Nexa	72
Strategy and Management	28	Citrosuco	74
Compliance	34	CBA	76
Risk Management	37	Acerbrag	80
Economic and Financial Performance	38	Altre	82
Materiality	42	23S Capital	84
Social and Environmental Responsibility	44	Reservas Votorantim	86
		GRI Disclosures	88
		Assurance Report	142
		Credits and Corporate Information	147



About this Report

This 13th Annual Report is part of Votorantim's commitment to transparency in the disclosure of information to all stakeholders. It covers the period from January 01 to December 31, 2023 (GRI 2-3). This report presents the company's environmental, social and financial results, as well as the performance highlights of the companies in its portfolio.

The content was prepared based on the Global Reporting Initiative (GRI) Standards 2021 and is correlated to the United Nations Sustainable Development Goals (SDGs). It is also independently assured by PwC Brazil. (GRI 2-5 [Ⓐ])

The financial results are consolidated and were externally audited by PwC Brazil. The report considers the work and performance of Votorantim, the Votorantim Institute and the portfolio companies: Votorantim Cimentos, banco BV, Auren, CCR, Nexa, Citrosuco, CBA, Acerbrag, Altre, 23S Capital and Reservas Votorantim. (GRI 2-2 [Ⓐ])

Unlike previous cycles, this time Votorantim has chosen to supplement the GRI reporting indicators required by its materiality assessment with indicators created by a specialized consultancy firm. We are doing this to more accurately measure our impact on key sustainability topics.

The indicators assured by PwC Brazil in this report are marked with a specific symbol [Ⓐ].

To contact Votorantim, please send your message by email to: relatoriovsa@votorantim.com (GRI 2-3).

A Message from the Board of Directors (GRI 2-22)

In 2023, Votorantim reaffirmed its commitment to disciplined capital allocation and preserving its financial strength. This reflects a consistent performance, driven by a responsible approach to long-term investments.

Amid global political and economic volatility, impacting international financial markets, we continued implementing our portfolio transformation strategy, prioritizing the diversification of risk factors and geographies. Among the significant moves, I highlight Votorantim's entry into the healthcare sector with the acquisition of a stake in Hypera, one of the largest pharmaceutical companies in Brazil.

We are a century-old company with clear commitments to society and the communities in which we operate, driven by an entrepreneurial DNA and unwavering values. These characteristics constitute our competitive advantage.

Our supporting pillars are relevant across three aspects: (1) talent attraction, as we identify growing interest in companies with high ethical standards and clear mission and purpose; (2) accessing credit and capital markets under better conditions as the market, both creditors and investors, recognizes Votorantim's financial discipline; (3) the ability to form strong partnerships and alliances, a result of our solid reputation. In this regard, looking at our international partners, I mention Auren, which we jointly control with CPP Investments, Votorantim Cimentos in North America, where CDPQ is our partner, and 23S Capital, with Temasek. We also maintain a harmonious and rewarding relationship as co-controllers with partners in Brazil (in banco BV, Citrosuco and CCR).

Corporate governance also forms a crucial part of our business model, and we are constantly improving in this area. As privately held company, we follow the best

practices of listed companies, with well-established processes and standards such as risk management, transparency and stakeholder communication. In 2023, we updated our Bylaws and Code of Conduct to reflect the social and economic transformations we are undergoing, and to bolster our actions underpinned by the Votorantim DNA.

There was a planned transition in family governance, where the first 5th generation member was appointed to the Votorantim Board, with a second member to follow suit in 2024.

While respecting the independence of each portfolio company, as an engaged investor we urge them to follow these guidelines, creating value and building rewarding relationships with the market, communities and society at large.

We are always closely monitoring the evolution of socio-environmental responsibility in our businesses. As a result, our portfolio companies' commitments to the climate agenda and decarbonization continues to show substantial progress. Reservas Votorantim introduced a carbon credit methodology for the Atlantic Forest; Nexa accessed the international debt market linked to sustainability metrics for

the first time; and CBA released its climate agenda report following the standards of the Task Force on Climate-Related Financial Disclosures (TCFD), among other leading events to be presented in this Report.

The achievements detailed in this document demonstrate our commitment to creating positive value through the actions of Votorantim and our portfolio companies, and show that the steps

taken in our more than one hundred years of history have opened and continue to open pathways for Votorantim's future. We remain committed to our values, acknowledging our employees, working with our partners and cherishing the trust placed in our work by shareholders.

Eduardo Vassimon
Chairman of the Votorantim S.A.
Board of Directors



Eduardo Vassimon
(Chairman)



José Roberto Ermírio de Moraes
(Deputy Chairman)



José Roberto Ermírio de Moraes Filho



Cláudio Ermírio de Moraes



André Ermírio de Moraes Macedo



Antonio Quintella



Marcos Lutz



Oscar Bernardes

Board of Directors

A Message from Management

Throughout its century-long journey, Votorantim has faced complex economic and geopolitical scenarios, both locally and globally, and 2023 was no different. We maintained our strategy focused on portfolio resilience, navigating uncertainties, that are continuously incorporated into our business strategy.

In this scenario of permanent volatility, we reaffirmed our commitment as engaged investors, with a long-term vision and discipline in capital allocation, maintaining our investment strategy with initiatives for the gradual and secure transformation of our portfolio and consolidating our belief in a future of opportunities.

Our financial highlights

In 2023, we achieved a consolidated net revenue of R\$ 48.5 billion, adjusted EBITDA of R\$ 9.6 billion, and net income of R\$ 1.8 billion. ^(A) The consolidated result was impacted by a combination of a cycle of low prices for metallic commodities with robust results from international cement operations, following successful acquisitions in North America and Spain over the past two years, adding value to portfolio diversification.

Our companies demonstrated efficiency in cost management and focus on operational improvements. Our portfolio remains resilient, with strong

balance sheet and liquidity, and we continue to advance our objectives in line with the fundamental policies governing our strategy.

This consistency was reaffirmed by our long-term ratings on an international scale. S&P Global Ratings upgraded our credit rating from “BBB-” to “BBB”, Fitch Ratings revised the outlook of the “BBB-” rating from stable to positive, and Moody’s reaffirmed our “Baa3” rating with a stable outlook. We remain positioned among the few Brazilian companies (and the only non-listed one) with investment grade by the three major credit rating agencies in the world.

Constant transformation of our business portfolio

In 2023, we consolidated the movements of recent years, maintaining a firm focus on our capital allocation strategy, while continuing to open new avenues of opportunity for additional investments in the future. These actions have been implemented gradually and safely, resulting in significant successes.

This was the first full year of operation for Auren following the consolidation of energy assets in partnership with CPP Investments, the first full year as members of the controlling block of CCR, and the first full year of investments by 23S Capital. These are examples of maturing initiatives with excellent prospects for results, which are aligned with our strategy of combining capital preservation with long-term growth.

Additionally, we acquired a 5.6% stake in Hypera, one of the largest pharmaceutical companies in Brazil. This investment marks

Votorantim's entry into the healthcare sector, continuing our strategy of industry diversification.

We also observed important movements and achievements in portfolio companies throughout the year:

- **Votorantim Cimentos** continues to capture synergies derived from recent international M&A transactions, contributing to increased cash generation in hard currency;
- **Auren** distributed R\$ 3.0 billion in dividends, with R\$ 1.1 billion to Votorantim;
- **Altre** made substantial progress in its internationalization strategy, formed important strategic partnerships, and made its first investment in the United States;
- **BV** closed the eleventh consecutive year as a leader in used vehicle

financing and the fourth consecutive year as a leader in vehicle-secured loans (EVG) and solar panel financing;

- **Citrosuco** achieved historic results due to better orange juice prices and accelerated its revenue diversification thesis through Evera, a company focused on natural ingredients;
- **23S Capital** completed two investments in its first year of operations. The first in the largest independent consortium administrator in Brazil, and the second in the largest player in Brazil's online education market.

As an engaged investor and guided by our governance principles and DNA, we own our role in influencing our portfolio companies in their agendas related to environmental, social and governance practices.

Our companies demonstrated significant advancements in their sustainability strategies and commitments. Nexa announced a US\$ 320 million revolving credit line linked to carbon emission reduction indicators, Citrosuco continued its ESG financing agenda with US\$ 350 million in new lines linked to commitments such as advancing the representation of women and Black people in leadership positions, and Votorantim Cimentos signed a US\$ 150 million financing with the International Finance Corporation (IFC) to modernize its operations with the aim of increasing thermal substitution and reducing carbon emissions.

Reservas Votorantim introduced to the market an unprecedented methodology for carbon credits resulting from forest conservation – the PSA Carbonflor – which will contribute to the advancement and consolidation of the market for environmental services in the Atlantic Forest biome. The Votorantim Institute expanded its role as a business partner

in generating socio-environmental value for our portfolio companies, and launched the Climate Action project with the goal of improving resiliency and mitigating climate risks in the cities where we operate.

Clear guidelines driving our portfolio initiatives

Our operating framework is supported by three fundamental policies that drive our capital allocation and investment strategy. The Investment Policy directs investment decisions to achieve shareholder objectives, balancing long-term capital preservation and growth while measuring, monitoring and managing potential risks. The Dividend Policy sets out rules for dividend payments to shareholders. The Financial Policy establishes the financial risk appetite, safeguarding cash flow against adverse market events, and providing guidelines for liquidity management and debt.

The Financial Policy emphasizes the need to

maintain credit metrics consistent with investment-grade ratings, especially when implementing the Investment and Dividend Policies. Together, these guidelines provide the necessary solidity for decision-making, aligned with shareholder objectives and appropriate risk parameters.

Courage to build the future

Amidst the macroeconomic and geopolitical complexities of 2024, our companies remain focused on operational efficiency and continuous cost control to address short-term challenges. Simultaneously, we are actively exploring new long-term investment opportunities in Brazil and abroad, with a keen eye on innovation and talent management.

We are grateful to our shareholders and our Board of Directors for their support throughout this transformation journey. We also deeply appreciate the dedication and commitment of our more than 61,000

employees across 22 countries, who strive to achieve the best results while upholding our values of integrity, collaboration, and courage every day.

Our commitment to ethics and transparency guides our relationships with all stakeholders. We remain steadfast in our focus on

diversifying and expanding our portfolio, creating value for shareholders, business partners, our people and the communities in which we operate.

João H. Schmidt

CEO, Votorantim S.A.



João H. Schmidt



Sergio Malacrida



Luiz Aparecido Caruso Neto



Mauro Ribeiro Neto

Management Team



Glaisy Domingues



Osmar Castellani Junior



Mateus Gomes Ferreira

2023 Highlights [Ⓐ]

Net revenue
R\$48.5 billion

Adjusted EBITDA
R\$9.6 billion

Net income
R\$1.8 billion



S&P Global Ratings upgraded our credit rating from “BBB-” **to “BBB”** and **Fitch Ratings revised the outlook of the rating** “BBB-” from stable **to positive**, reflecting its diversified business portfolio, strong market position in the industries it participates and geographic diversification and its track record of committing to a robust capital structure.

Votorantim Cimentos and Nexa had **their credit ratings upgraded** by S&P Global Ratings from “BBB-” **to “BBB”** and from “BB+” to **“BBB-”**, respectively.

Distribution of **R\$3.0 billion** of dividends by **Auren**, with **Votorantim receiving R\$1.1 billion**.

Acquisition of a 5.6% minority stake in Hypera (B3: HYPE3), one of the largest pharmaceutical companies in Brazil: this investment marked **Votorantim’s entry into health-care**, expanding its portfolio diversification strategy.

The fund managed by **23S Capital realized two investments** during the year aligned with the **growth equity thesis**.



2023 Highlights

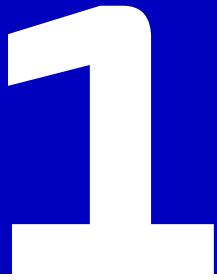
The São Paulo City Council approved the urban intervention project of **Altre's main asset in Vila Leopoldina** (São Paulo) entailing the revitalization and urban requalification of properties in the region.

Altre made its first investment in the United States, in a **multifamily project** in Chicago, in line with its internationalization strategy.

Banco BV closed the eleventh consecutive year as **the leader in used vehicle financing** and the third consecutive year as the **leader in loans with vehicle collateral and solar panel financing**.

CBA launched the **Metalex treatment line** and created its first **Processing and Recycling Center**.

Reservas Votorantim presented PSA Carbonflor, **an unprecedented methodology for generating carbon credits** through forest conservation.



Votorantim

Who we Are (GRI 2-1, 2-7 (A), 2-8 (A))

We take pride in our past and recent achievements over a century of history. We are confident that by continuously consolidating our operations underpinned by Votorantim's values – Integrity, Collaboration and Courage – we will continue to transform opportunities into operations that create value.

(GRI 2-6) We are a permanently capitalized holding company with a long-term investment approach, that seeks to deliver superior financial returns with positive social and environment impacts. Our portfolio companies are present in 22 countries, operating in multiple sectors: building materials, banking, renewable energy, infrastructure, base metals,

orange juice, long steel, real estate, investments and environmental services.

In our drive to amplify the positive impact of our activities, we rely on a social-environmental responsibility strategy that informs our decisions, guides our stakeholder relationships and ensures ethical, transparent and responsible conduct. We also monitor and influence our portfolio companies in their sustainable development journeys (find out more on [page 44](#)).

We sponsor Reservas Votorantim, a company focused on offering nature-based solutions for multiple uses of land, combining

biodiversity protection with revenue generation and shared value. We also partner with the Instituto Votorantim, a center for applied social intelligence that drives businesses to build a sustainable future and supports our portfolio companies in the development of socio-environmental strategies and initiatives.

We facilitate the connection among our companies to leverage innovation. One example is the Center of Excellence (CoE), a hub that encourages the interaction between different players for the creation of products and processes that harness data and technology. The CoE consolidates the operations of the Shared Services,

Real Estate Solutions and Technology and Information Centers (learn more on [page 33](#)).

This entire journey is only possible because we have dedicated and high-performing talents who transform our expectations into result-oriented actions.

Our organizational structure is comprised of 65 employees in our headquarters in São Paulo, in addition to more than 61,000 direct workers and over 24,000 indirect workers in 532 operating units, including our portfolio companies, the Instituto Votorantim, and CoE. (GRI 2-8 [Ⓐ])

Votorantim DNA

Votorantim’s DNA is the essence of who we are and the foundation that guides our actions. It is comprised of three elements:

Values

The way we are and act

These elements are also part of our Social DNA, a document approved by the Board of Directors that guides our social and environmental investments.

Social DNA

The Social DNA is comprised of four axes that guide our social and environmental initiatives. What motivates our engagement is our belief in

Management Pillars

The way we manage our assets

sustainable development that reconciles natural resources with human practices. We are committed to:

- finding solutions within and outside the companies’ boundaries and business models to embed social and environmental aspects into the core business
- connecting people, skills, goals, and economic partners to advance sustainable development

Governance Principles

The way we make decisions

- building bridges with local communities and creating democratic spaces for discussion, and
- maintaining the United Nations (UN) Sustainable Development Goals (SDGs) as a guide for Votorantim’s actions, scale of ambitions, and callings.

Values

Our values (Integrity, Collaboration and Courage) guide our conduct at Votorantim. They reflect what we believe in, advocate and disseminate, internally and externally, and the attributes by which we are recognized.

Integrity

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

We are ethical and always act with integrity everywhere in the world. Trust and respect for individual characteristics and differences bring us closer together and allow us to evolve. Integrity rewards, drives and sustains the success of our business.

Collaboration

Believing in continuous and constructive dialog with people, the market and society

We are guided by the legacy our actions will leave for society. Our business continuity only makes sense because we generate shared value in a sustainable way. An ecosystem of collaboration and growth, where people are valued, allows for differences of ideas and brings us increasingly closer to our stakeholders.

Courage

Taking responsibilities and driving results to create the future

We know that the prosperity of our businesses is driven by our noblest intentions and the results we achieve. Therefore, we lead by example and work with dedication, continually striving to go above and beyond. We perform, innovate and are courageous to think and do things differently whenever necessary.



The Votorantim Identity

We take a responsible approach to the way we operate and invest. Our identity reflects the way we do business, in pursuit of the best opportunities inside and outside our portfolio.

At the right time

The right time means never missing an opportunity. Every day, we remember that today's decisions impact future results and we must think fast and act in a structured, strategic and assertive manner. We always look ahead. However, when looking to the future, we must be ready to question what is happening in the present. We must also be ready to respond to changes in the different sectors and countries where we operate.

The right way


For us, there is only one way of doing things: the right one. Our DNA carries a unique way of being and acting. We see our companies, our employees and society through the lenses of ethics and respect. We have significant expertise in investment and the knowledge we need to continuously improve and perform more responsibly.

With the right people

We have a clear commitment: to invest in the best of each of us to achieve the best for all, because we believe in the strength of people and their potential to thrive. We are continuously moving forward toward what is new. We positively influence our people through our inspiring leaders.

In 2023, we were once again among the top 100 companies with the best reputation in Brazil, according to the ninth edition of the Corporate Reputation Monitor (Merco). The methodology of the survey, which is a standard setter in Latin America and Europe, includes five waves of evaluation, encompassing 16 different groups/sources of information.

Portfolio Overview ^(A)

	Ownership	Industry	Presence no. of countries	no. of Units ¹	no. of Employees ²
	100%	Building materials	11	387	13,583
	50%	Banking	2	2	4,472
	38%	Renewable energy	1	9	516
	65%	Mining and smelting	4	13	6,114
	68%	Aluminum	1	29	6,823
	50%	Orange juice	7	38	12,474
	10%	Infrastructure	4	39	17,729
	100%	Long steel	1	2	802
	100%	Real estate	2	6	20
	60%	Investments	1	1	12
	100%	Environmental services	1	3	44

¹ Includes offices, plants, distribution centers and other.

² Includes direct employees, interns and apprentices.

2

Consistent Business Approach

Corporate Governance

(GRI 3-3)

Our governance is built around three axes that are represented by integrated bodies 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 Teams of Votorantim and the portfolio companies

Members of the Hejoassu Board, Family Board and Votorantim Board are elected for three-year terms. The first two operate independently from Votorantim, but all remain integrated through formal and periodic meetings.

The portfolio companies have their own governance structures, which are responsible for deliberating on strategies, management and investments, including those in which Votorantim is the sole controlling shareholder. These structures include the Boards of Directors – comprised of shareholders, Votorantim professionals and external and independent members – advisory committees and Management Teams. The performance of the Boards and committees is periodically assessed by Votorantim, contributing to the evolution of governance.

Hejoassu Board

The Hejoassu Board is composed of 12 shareholders. It is responsible for conveying to the organization its macro vision, financial aspiration and risk appetite, and for appointing the members to the Votorantim Board of Directors. It is also the guardian of Votorantim’s culture and DNA by ensuring alignment with the family’s purpose and objectives. The family is in its sixth generation, with 175 people, of whom 53 are Votorantim shareholders.

Family Board

The Family Board is responsible for educational and developmental initiatives to prepare responsible shareholders, and for the communication, unification and preservation of the legacy of the Family and Votorantim.

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 includes two fourth-generation members and six fifth-generation members (six women and two men).

Family Values that inspire Business Values

Integrity

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

Courage

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

Impact

Working with dedication and achievement-focused energy, driven by the power to innovate and transform

Generosity

Being generous with yourself, the family, and society

Unity

Honoring the history that unites us, valuing our collective power, and owning the creation of our legacy

Passion

Having freedom and motivation to find and pursue your passions

In addition to education and development initiatives focused on shareholder training, new leadership and the perpetuation of the company's legacy, the Family Board develops various projects.

Here are the main fronts developed in 2023:

(GRI 413-1 (A))

GiveBack

This aims to align the position of the business family and future generations on societal issues with the legacy of its historical philanthropic activity, its values and beliefs, and current trends in social impact investing.

In 2022, in partnership with the Instituto Votorantim, the Family Board introduced an initiative involving the entire family to establish priority topics for a positive future socio-environmental agenda. 70 in-depth interviews and surveys with all family members were conducted, in addition to a knowledge journey of lectures and workshops.

The outcome of this process was presented in 2023 and yielded a series of directives and identified three topics deemed most relevant: education, health and the environment. This diagnosis will serve as a guide for structuring the Família Impacta movement, enhancing the family's social actions in the coming years.

Social Committee

The Social Committee was created five years ago to strengthen the family's historical relationship with three institutions: BP – A Beneficência Portuguesa de São Paulo, A.C. Camargo Câncer Center, and Associação de Assistência à Criança Deficiente (AACD). In 2023, the Committee oversaw the delivery of the Nursing Training School of BP – A Beneficência Portuguesa de São Paulo.

Família Inspira Família (“Family Inspires Family”)

They hosted another Family Inspires Family event, a meeting in which family members talk about their personal endeavors, social perspectives, and challenges. In 2023, the event brought together 30 family members and featured an outside speaker who discussed strategies and references on family social investment and the importance of engagement and the legacy of this initiative for strengthening the family's unity around social impact and common purpose.

Raízes (“Roots”) Project

Created to reflect on the topic of diversity and to bolster family and Votorantim's commitment to gender equity, the project reviewed the trajectory of the women in the family and their role throughout history and in society, through interviews, social analysis and surveys, consultation with experts and workshops in 2021.

Subsequent to that, it revised Votorantim's historical narrative, complementing the perspective of women – who have contributed their strength, courage and care over time – with an expanded contemporary perspective that also considers the strength of the family's history in the social and environmental agenda, governance and the contribution to the country's economic development. This updated timeline was presented at an event held at Memória Votorantim at the end of 2022 and has been on display throughout 2023 in this space for visits from employees and the general public.

Governance experience programs

In 2023, the Conecta Program continued its activities. This aims to provide young family members with knowledge of the business and prepare them for the jobs market and future governance challenges. Three family members are currently part of this program, and the expectation for 2024 is to map new participants based on profile analysis, interest and potential.

Programa Pontes “Bridges Program”

This program is dedicated to training family members to occupy leadership

positions on the Boards of Directors of Votorantim and the portfolio companies. Since 2016, the Leadership Development Committee, formed by company executives, portfolio companies and family members, has been tasked with creating individual and personalized development paths for young people interested in the business environment who fit the profile required for these positions. The development journey can last up to three four-year cycles. Members are currently present on the Boards of Directors of Votorantim, Votorantim Cimentos, CBA, Citrosuco, Altre and the Acerbrag Committee.

Benchmark in Family Governance

Being a benchmark in Family Governance is a strategic driver for the Family Board. In 2022, the Family Board partnered with Harvard Business School to carry out a case study that could strengthen the benchmark as a century-old business family.

In 2023, this partnership was formalized, resulting in a case study addressing the challenges faced by such an enduring and diversified business family, especially regarding unity and perpetuity in the face of generational transitions.

Luciana Domit and Luiza Scripilliti, chairman and deputy chairman of the Family Board, attended the inaugural class of the 'Family Business' course, where the case study was conducted.

This collaboration with a renowned institution like Harvard is a prestigious milestone for the Family Board, which for 23 years has consolidated its expertise in Family Governance alongside Votorantim's other governance structures.

“As the family representatives in Votorantim's governance structure, our challenge is to preserve our century-old legacy as an inspiration for the future, contributing to the development of the next generation of shareholders and the transition of generations, ensuring unity and business longevity. We are committed to enshrining the family values – which inspire the company's values – owning our legacy.”

Luciana Domit, Chairman of the Family Board

Memória Votorantim

Memória Votorantim is a content hub that in 2023 commemorated 20 years of recording, preserving and producing knowledge based on the history of Votorantim, its portfolio companies, entrepreneurs and employees, the business family and society. One of its core objectives is to make connections between the company's history and Brazil's legacy and development. To do that, it converts documents into knowledge, narratives into reflection and information into communication, with the intention of creating living and shared memories that analyze the past and help create the future. In this celebratory year, Memória Votorantim has organized an event aimed at the leadership of companies and shareholders, with guest appearances, discussing the importance of corporate memory in building the future.



This department's work can also be followed through the [Memória Votorantim website](#).

And on social media, especially [Instagram](#).

Board of Directors of Votorantim (GRI 2-10)

The Board of Directors is composed of seven members, with four independent members, including the Chairman. (A)

The directors are elected by the General Meeting. They serve a unified, renewable three-year term. Its current attributions include defining the strategic plan and the action plans required for its execution, deciding on capital

allocation and appointing Officers and Board members of the portfolio companies, in addition to monitoring their performance. (GRI 2-12)

In May 2023, André Ermírio de Moraes Macedo assumed a board position replacing Luís Ermírio de Moraes, who left the Board on the same date and transition into the family governance. André is

the first member of the fifth generation to be a member of the Board of Directors of Votorantim.

Another change was the nomination, in January 2023, of Antonio Quintella as a new independent member, in place of Marcelo Medeiros, who left the Board after five years as a member.

In April 2024, José Roberto Ermírio de Moraes Filho will assume a board position replacing José Roberto Ermírio de Moraes, who will leave the Board on the same date. This represents another governance transition from the fourth to the fifth generation at the Votorantim Board.

Composition of the Board in 2023:

(GRI 2-9) (GRI 405-1 ^(A))

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

Composition of the Board of Directors in 2024:

Eduardo Vassimon (Chairman)
José Roberto Ermírio de Moraes Filho
Cláudio Ermírio de Moraes
André Ermírio de Moraes Macedo
Antonio Quintella
Marcos Lutz
Oscar Bernardes

Management Team

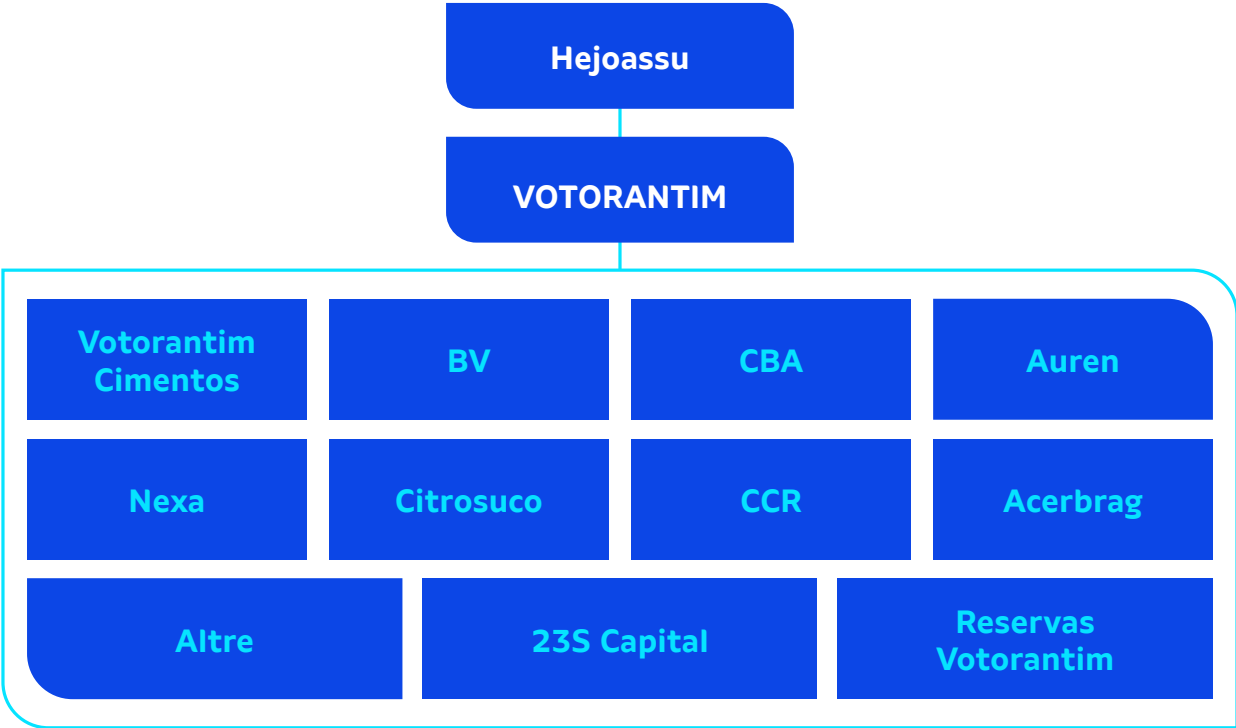
Composed of a CEO and six Executive Directors, the Management Team is responsible for conducting business in accordance with the guidelines established by the Board of Directors. (GRI 2-12)

Composition of the Management Team

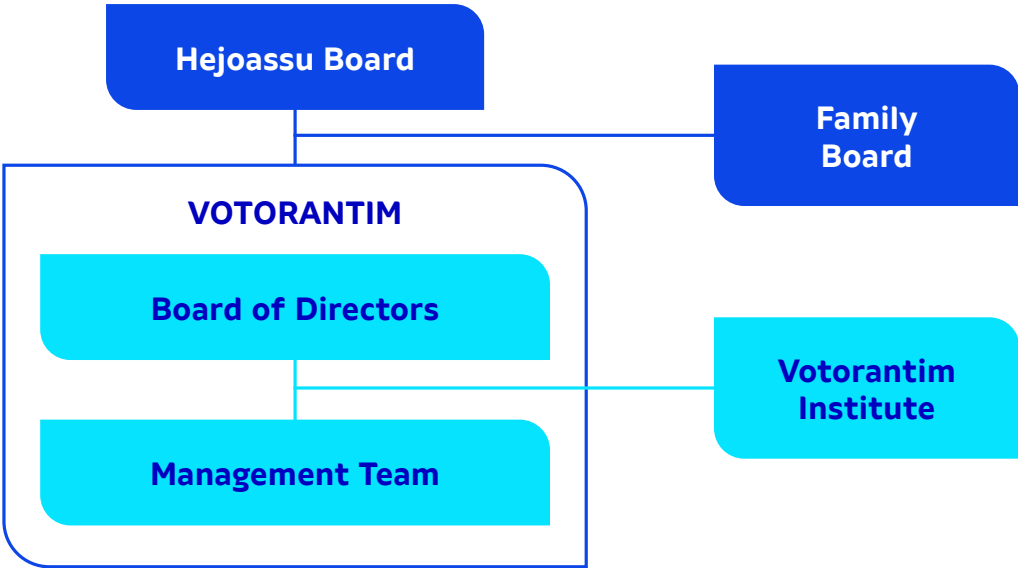
João H. Schmidt (CEO)
Glaisy Domingues
Luiz Aparecido Caruso Neto
Mateus Gomes Ferreira
Mauro Ribeiro Neto
Osmar Castellani Junior
Sergio Malacrida

Governance Structure

Corporate and Business structure



Management structure



Strategy and management

Votorantim: a permanently capitalized investment holding company with a long-term investment approach, that seeks to deliver superior financial returns with positive social and environment impacts.

Investments theses

Core business **Beyond** core **Beyond** business

Strengthening the core: modernization, expansion and consolidation.



Value unlocking: extracting value from the asset base by leveraging existing skills and capabilities.



Adjacencies: business opportunities associated with the needs of the companies, and opportunities and risks that follow products and processes.



New patterns of **production and consumption** and new **business models**.

“ We have an Investment Policy that seeks to ensure a balanced combination of assets with long-term capital preservation and growth characteristics. In unison with our Dividend Policy and Financial Policy, it ensures Votorantim's financial health, the clarity of our investment objectives and shareholder returns.”

Sergio Malacrida, Executive Director

Our management mandate is to achieve the investment objectives of our shareholders through initiatives that are guided by Votorantim's DNA and comply with our financial, investment and dividend policies.

Fundamental policies

Votorantim's operations are underpinned by three fundamental policies, which play an essential role in capital allocation and the definition of business strategies.

The Investment Policy sets parameters to meet shareholders' investment objectives, ensuring a balanced combination of assets with long-term capital preservation and growth characteristics, with an emphasis on measurement, monitoring and risk management.

The Dividend Policy establishes clear rules for paying dividends to shareholders. Lastly, the Financial Policy determines the financial risk appetite by defining clear guidelines for managing liquidity and debt.

The implementation of Investment and Dividend policies takes into account the terms specified by the Financial Policy, which stipulates that Votorantim must maintain credit metrics compatible with an investment grade rating.

Our investment strategy includes four main macro themes that apply to our current portfolio and new 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.

In 2023, we made significant moves aligned with our portfolio transformation

strategy, prioritizing the diversification of risk factors, sectors and geographies.

We acquired a 5.6% stake in Hypera (B3: HYPE3), one of the largest pharmaceutical companies in Brazil. This investment marked Votorantim's entry into the health-care sector, expanding our diversification strategy.

Auren distributed R\$3.0 billion of dividends, with Votorantim receiving R\$1.1 billion.

FCLTGlobal

As the first Latin American member of Focusing Capital on the Long Term (FCLT), a group of leading companies and investors worldwide focused on promoting content and tools that direct investment decisions towards the long term supporting a prosperous and sustainable economy, Votorantim joined its Board of Directors in 2023.



Our commitment to disciplined capital allocation and the preservation of Votorantim's financial strength ensures our ability to continue to make relevant investments, advancing our portfolio diversification strategy."

Mateus Ferreira,
Executive Director

Our portfolio companies also advanced their business strategies. At Altre, a fundamental project contributing to urban transformation in São Paulo, the urban rehabilitation project of our main asset in Vila Leopoldina (São Paulo, Brazil) was approved by the São Paulo City Council, paving the way for the urban revitalization and requalification of the region's properties. Altre also progressed in its internationalization strategy, established important strategic partnerships, made its first investment in the

United States, and remains focused on new investment opportunities.

Citrosuco achieved historical results due to higher orange juice prices and accelerated its revenue diversification thesis through Evera, a business unit focused on developing natural ingredients, which had a significant first year of operation.

The fund managed by 23S Capital completed two investments aligned with the growth equity thesis during the year. One was in

Brazil's largest independent consortium administrator in active credits, and the other in Brazil's largest digital education group.

BV maintained its leadership in used vehicle financing for the eleventh consecutive year and in vehicle-secured loans and solar panel financing for the third consecutive year.

We continued to advance our nature-based solutions business, Reservas Votorantim, which presented a unique methodology for deriving carbon credits from



forest conservation – PSA Carbonflor – at Climate Week in New York. This is expected to help advance and consolidate the market and environmental service standards in the Atlantic Forest biome.

These initiatives also demonstrate our ability to establish partnerships and leverage complementary skills and capabilities within a robust governance model. Our decisions are tested against adverse scenarios and always guided by our experience in challenging environments.

Brazil at Silicon Valley

We sponsored the Brazil at Silicon Valley 2023 event, with Votorantim and portfolio companies' leadership in attendance. The conference hosted high-level discussions on topics related to the advancement of artificial intelligence and cybersecurity, climate tech and climate risks, digital transformation in business and global investment and technology trends. The event is organized by Brazilian students at leading universities in the United States and aims to present and discuss the innovation landscape for influential business leaders and decision-makers in Brazil.

Our capital allocation strategy is aligned with Votorantim's values and identity and the guidelines discussed with shareholders and expressed in our policies.

Objectives of the capital allocation strategy

At our portfolio companies

Preserve the capacity to **invest: sustaining, modernization and expansion**

Capital structure that allows **growth and dividends**

Foster **innovation** to **transform the business model**

Perpetuate the **Votorantim DNA**

At the portfolio level

Diversification: sectors, geographies, risk factors

Financial and strategic **flexibility** for large scale investments

Delivering on the **investment objectives of our shareholders**

For our shareholders

Maximize total shareholder return (TSR)

Long term sustainability of Votorantim

Patient capital, non-negotiable purpose

Hypera: entry into the health segment

As part of our portfolio diversification strategy, we have been studying and monitoring the health sector for a few years as one of the possible investment theses. We find the pharmaceutical sector attractive, especially due to its economic resilience in economic woes, strong cash generation and potential for growth and consolidation.

2023 marks our entry into this segment through the acquisition of a 5.6% minority stake in Hypera Pharma, one of the largest companies in Brazil,

with a market cap of approximately R\$23 billion¹.

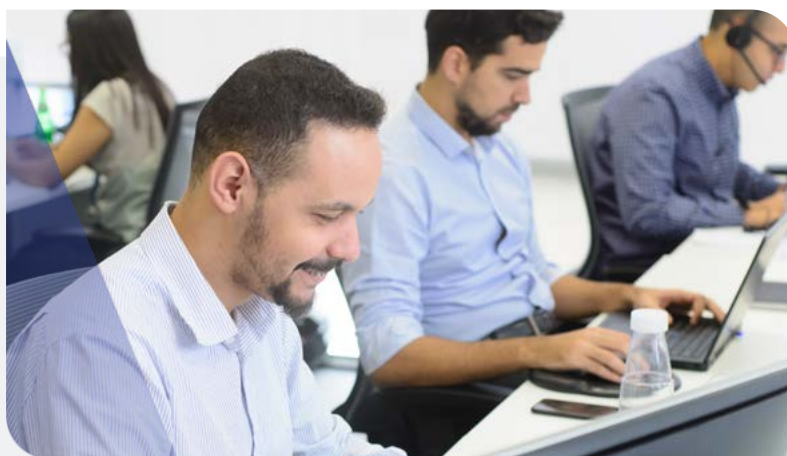
Founded in 2001, Hypera has the largest industrial complex in the sector in Brazil, a foothold in the hospital sector and in all retail categories (brand, prescription, generic, biosimilars and dermos), plus an enviable portfolio of brands and medicines like Engov, Benegrip, Dramin, Buscopan, Neosaldina and Epocler.

¹As of December 28, 2023.

Center of Excellence (CoE)

The CoE fosters technology and operations expertise in the areas of finance, accounting and taxes, data use, and innovation.

This center has approximately 1,000 employees located in the cities of Curitiba and São Paulo, in Brazil, and Lima, in Peru, who are committed to developing original, effective and integrated solutions to the common needs of our portfolio companies.



One of the governance-related developments was the more active participation by portfolio companies in the CoE's decisions through the creation of the CoE Oversight Committee. This is composed of five members from our companies and is handpicked by the Votorantim Board of Directors.

The expectation for the coming years is to focus even harder on the digital transformation of our processes, ramping up operational automation, especially in the management of company data.

Compliance (GRI 3-3)

At Votorantim, we value integrity everywhere in the world. We believe in transparency and ethical conduct for the sustainability and success of our business. We therefore maintain a process of continuous improvement in our structures, strengthening our commitments to internal and external stakeholders and the solidity of our governance.

In 2023, our [Compliance Program](#) completed ten years. It was devised to instill ethics and integrity in Votorantim's business conduct, establishing mechanisms for the prevention, detection and remediation of risks. From the onset, the Program covers topics such as anti-corruption, anti-trust, compliance with laws and regulations and transparency, among others.

The highlight of the year was the revision of the Code of Conduct, which is integral to our Compliance Program and is fundamental in communicating the company's values and

stipulating the expected conduct of each member of leadership, other professionals and third parties. In this process, we maintained the core substance of our guidelines but broadened the approach to address new topics, reflect our current challenges and adapt to our model of interaction and influence in the portfolio companies.

We conducted internal discussion rounds and created thematic working groups with focal points from strategic areas. Moreover, we performed market benchmarking and sourced international references, such as the Global Compact (of which we are signatories and participate in the Anti-Corruption platform). The result of these discussions and analyses underpinned the Code's revision, which was approved by the Management Team and the Board of Directors. [\(GRI 2-14\)](#) The document was launched to the entire company during Compliance Week (see more on [page 36](#)) and we conducted training with

internal stakeholders public to reinforce its guidelines. [\(GRI 205-2\)](#)

The Code of Conduct is available to all employees and is publicly accessible on [our website](#), in addition to being disclosed to all suppliers. All our contracts incorporate clauses requiring acceptance of our Code of Conduct, defending human rights, protecting data and fighting corruption. Throughout the year, we also improved the supplier management process by revising the criteria for assessing the risks of third parties and accreditation, optimizing internal procedures.

We emphasize that the commitments and policies of our portfolio companies are approved by their Boards of Directors and Committees and presented to all new employees. They apply to all levels of the organization and must guide employee behavior, complementing Votorantim's Code of Conduct, values and beliefs.

Anti-Corruption

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

An inseparable part of our Compliance Program is the [Anti-Corruption policy](#) that establishes guidelines around the behavior and conduct of employees, Board members and contractors in interactions with national and international government agencies. (A)

The processes and controls that make up the Compliance Program's Anti-Corruption efforts were structured based on a risk assessment of Votorantim, to ensure that they are effectively customized to our reality. In 2023, we revised Votorantim's corruption risk matrix to update the mapping of interactions with government officials and identify potential improvements in the implemented controls. (GRI 205-1) The Code of Conduct also reinforces our commitment to preventing corruption, making each individual responsible for knowing and enforcing the rules and precautions outlined in the Anti-Corruption Policy. (A)

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 dealing with government officials

(GRI 2-15)

Every year, our employees, executive directors and board members fill out Compliance Statements to ensure that potential conflicts of interest can be identified and managed, as required by the Governance, Risks and Compliance team. Additionally, the list of companies considered Related Parties of Votorantim is updated and verified quarterly for monitoring purposes.

In terms of monitoring our interactions with government representatives, our employees are instructed to complete the Interaction with Government Agents Report

when in contact with any public agent. They must also submit an annual statement about family members and/or close friends who hold positions in government, to identify possible conflicts of interest and mitigate risks associated with politically exposed persons.

During the process of revising Votorantim's corruption risk matrix, we conducted interviews with all company departments to assess the degree of interaction with these agents, the key professionals involved, the importance for the activities of the area, and the controls implemented.



Our governance is strong and features clear processes, which are the cornerstone for ethical and transparent action. We are committed to ensuring that the decision-making and processes of each company truly embody Integrity in practice."

Luiz Caruso, Executive Director

Ethics Line (GRI 2-16 (A)) (GRI 2-26 (A))

Impartial and transparent, the Ethics Line ensures the confidentiality of information, preserving the identity of those involved. This hotline allows you to report any potential breaches of the Code of Conduct, which can be followed up and further clarified by the whistleblower. Votorantim does not tolerate any reprisals against those who use the Ethics Line in good faith or cooperate with internal investigations.

This channel is available to all stakeholders we engage with, and the service is available in Portuguese, English and Spanish.

You can access the Ethics Line by phone 0800 300 4525 or the site www.canalconfidencial.com.br/votorantimsa.

Strengthening the Culture of Integrity

One of the initiatives to strengthen the culture of ethics and increase employee engagement in this topic is Compliance Week, which returned to an in-person format in 2023.

In addition to launching the revised Code of Conduct, the event featured a panel addressing the 10-year anniversary of the Compliance Program, in which leaders from the company and portfolio companies participated.

We welcomed David Last to the event, who until 2023 headed the Unit of the United States Department of Justice responsible for enforcing the Foreign Corrupt Practices Act (FCPA), a US federal law aimed at combating the bribery of foreign government officials. In his lecture, Last provided an overview of the global efforts to combat corruption, discussed recent advances in the guidelines published by major U.S. regulatory bodies, and commented on trends and

best practices in compliance and anti-corruption.

Other initiatives to disseminate knowledge and reinforce the commitment to ethics are the meetings of the Risk and Compliance Working Groups, which aim to share good practices and influence discussions on issues that are common to the portfolio. These fortnightly meetings include representatives from the Risk and Compliance teams of our portfolio companies.

Risk Management

In 2023, we took important steps to structure our Business Continuity Plan (BCP), initiated in 2021. During the period, we finished updating the Business Impact Analysis, which had been initiated the previous year, and revised the continuity risk matrix. The goal is to maintain a continuous process of identifying potential business interruption scenarios and prioritizing critical processes and resources. We consequently defined continuity strategies to ensure the resilience of the holding company's operations in the event of potential interruption.

We created an information hub for our employees to access the main documents and guidelines related to the BCP, aiming to optimize

communication with the areas. Additionally, we created two thematic manuals, one on health and safety and another on good information security practices, to guide our teams on the expected guidelines and behaviors.

In parallel, we started an internal journey to update and enhance our corporate risk management process for climate change-related risks. This project aims to identify the main climate-related risks to our portfolio and Votorantim, and to assess how the companies map and monitor these risks in their own operations.

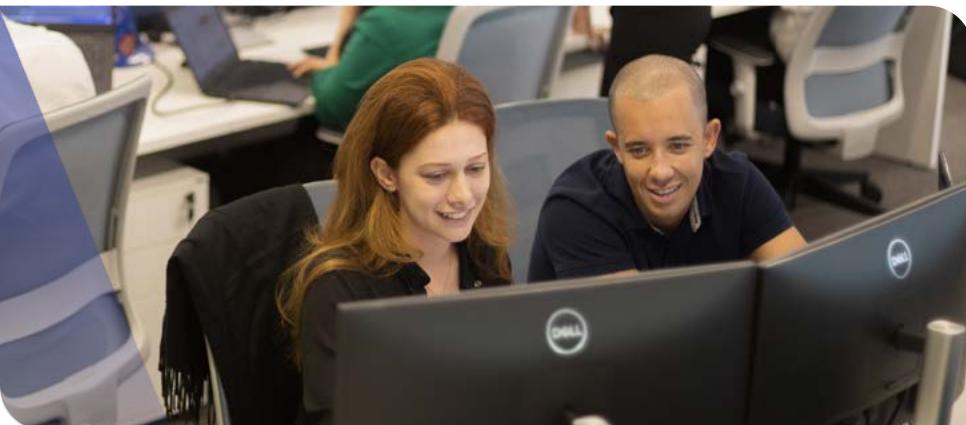
We maintain diligent management of financial risks, which are revised annually and addressed by our Financial Policy. To ensure compliance with the Policy,

the risks are monitored and reported on a daily basis. The objective is to preserve both credit quality and metrics compatible with investment grade ratings. The Board of Directors and the Senior Leadership Team are part of the governance structure and the execution of the financial risk management process.

(GRI 2-14)

All our teams are responsible for identifying and reporting critical concerns to senior management, with support from the Governance, Risks and Compliance area. Also, in line with our commitment to having a transparent control environment, we have internal audits conducted by a third party and our economic and financial results are externally audited. ^(A)

Votorantim Cimentos, banco BV, Auren, Citrosuco, Nexa, CBA, Citrosuco and CCR have Internal Audit teams reporting to their respective Audit Committees, an advisory body to the Board of Directors.



Economic and Financial Performance (GRI 201-1 [Ⓐ])

Votorantim once again registered solid results, stemming from the continuous implementation of its investment strategy, efficient capital allocation and the resilience of its portfolio companies.

Votorantim's consolidated results include the operations of Votorantim Cimentos, Nexa, CBA, Acerbrag and Altre. The results of banco BV, Auren, CCR and Citrosuco are reported according to the equity method. [Ⓐ]

2023 net revenue was R\$ 48.5 billion, 8% less than in 2022. Adjusted EBITDA totaled R\$ 9.6 billion and net income was R\$ 1.8 billion. [Ⓐ] Nexa and CBA experienced a decrease in trading volume and prices, with results primarily impacted



by the deterioration of operational margins due to price reductions on the LME (London Metal Exchange) for Zinc and Aluminum. Conversely, Votorantim Cimentos reported historical record results as measured by EBITDA mainly due to substantial price increase for cement and concrete in North America, Europe, Asia and Africa, boosted by higher product sales volumes. Acerbrag achieved record net revenue and adjusted EBITDA, driven by improved operational performance and lower costs and expenses.

Votorantim ended the year with R\$ 10.4 billion in consolidated net debt, resulting in a 1.08x financial leverage (measured by the net debt/adjusted EBITDA ratio). ^(A)

These results are due to the financial policies of

the portfolio companies, governed by clear rules for preserving liquidity and maintaining investment-grade credit, in addition to compliance with Votorantim's governance principles.

Following our investment strategy of strengthening core businesses, extracting more value from the asset base, operating in adjacent sectors and introducing new production and consumption standards, Votorantim has been making major moves in its portfolio, prioritizing the diversification of risk factors, sectors and geographies.

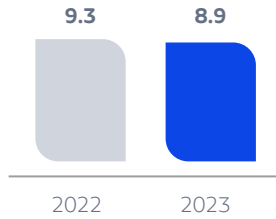
Our portfolio has consequently evolved, and our consolidated financial statements do not include the EBITDA of companies that are reported according to the equity method.

For that reason, we have recognized the need to

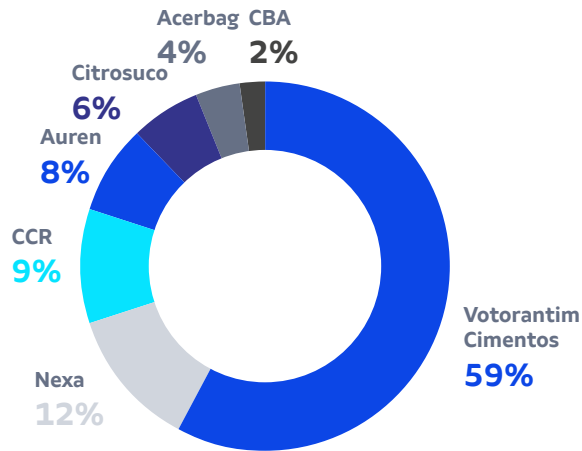
monitor our results in a way that reflects Votorantim's share in its businesses. Our business metric, which we have named "Economic EBITDA", represents the operational performance of the portfolio as the sum of the proportionate EBITDA of each of the companies, based on the ownership interest of Votorantim. Under this concept, Votorantim had an Economic EBITDA of R\$ 8.9 billion in 2023.

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 2023 was R\$ 19.2 billion.

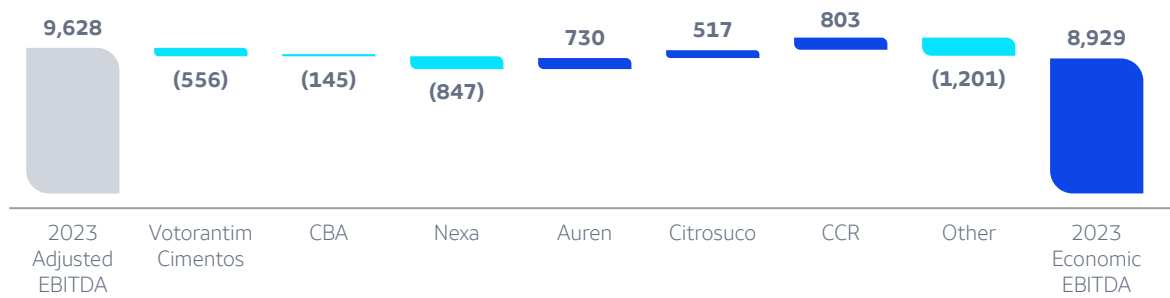
Economic EBITDA (R\$ billion)



Economic EBITDA Distribution



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

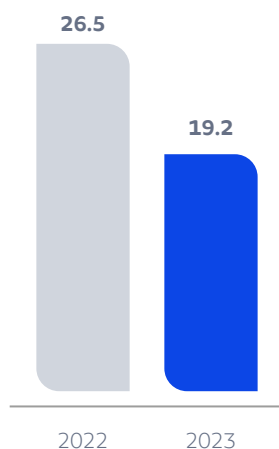


Our performance provides favorable access to capital and positive credit ratings. S&P Global Ratings accordingly upgraded our credit rating from “BBB-” to “BBB”, Fitch Ratings revised the outlook of the rating “BBB-” from stable to positive, and Moody’s affirmed our Baa3 rating. This maintained our position

among a select group of Brazilian companies assigned an investment grade rating by the three main credit-rating agencies. These results attest to our diversified business portfolio, market leadership in various sectors, geographic diversification, and commitment to maintaining a robust capital structure.

To communicate with our main stakeholders, investors and analysts, we have a dedicated space on the Votorantim website, our Investor Relations page, which among other things includes operating and financial results and market announcements.

Ebitda under Influence (R\$ billion)



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



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

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

The materiality was compiled over four stages, as described below. The material topics in this update process are also in line with the United Nations' Sustainable Development Goals (SDGs).

1. Materiality baseline

Aligning the scope and defining objectives

Assessing the impact of sustainability issues

Qualitative survey of risks and opportunities

Identifying relevant stakeholders and suitable approaches

Market study on ESG positioning and materiality.

2. Identifying material topics

Analyzing shared internal documents and desk research

Carrying out interviews with internal and external stakeholders

Handling and classifying the collected data.

3. Evaluating and prioritizing material topics

Quantifying qualitative data generated by interviews

Assigning significance/ scope to each topic

Reviewing potential impacts according to risk and opportunity approaches

Qualitative assessment of relevance, complexity, severity and probability of impact for each topic.

4. Consolidating and validating material topics

Consolidating the ten material topics for Votorantim

Validation by company leadership.

Materiality matrix (GRI 3-2 (A))



Social and Environmental Responsibility

Through our ESG agenda, we are committed to communicating our results transparently, ensuring the quality of the information we disclose and following global methodologies to standardize indicators in our annual reports, which are reviewed and approved by the Management Team and the Board of Directors. [\(GRI 2-14\)](#)

This is our 13th annual report prepared based on the guidelines of the Global Reporting Initiative (GRI). [Ⓐ] In 2023, we closely addressed this agenda for Votorantim as an engaged investor, aiming to drive internal and external actions.

This year, we also began analyzing climate-related risks and opportunities based on the TCFD (Task Force on Climate-Related Financial Disclosures) framework. We charted Votorantim's current level of maturity in the four pillars of the TCFD and the action plans for aligning with the framework's

recommendations, and began mapping risks and opportunities related to our current portfolio. The objective is to understand how our portfolio is performing in these areas and how we, as investors, should be attentive both in relation to our companies and our own operation.

We are in the Global Compact

[\(GRI 2-23\)](#) [\(GRI 2-24\)](#)

VOTORANTIM

VOTORANTIM
cimentos

BV
banco

auren

CCR

nexa

cba

citrosuco

reservas
VOTORANTIM

instituto
VOTORANTIM

Votorantim is signatory as an Investor in the CDP

To support portfolio companies in their ESG agendas, we produce annual reports analyzing their responses to the CDP questionnaire, enabling them to assess their biggest challenges in the respective climate agendas. [\(I-6\)](#)

Details of the portfolio companies' specific initiatives, results and commitments can be seen on [page 57](#).

Based on our corporate governance principles and respect for the Votorantim DNA, each of the portfolio companies has autonomy to manage ESG matters, in line with their business strategies. In this context, Votorantim is consistently involved in three ways:

Our portfolio companies adopt the highest ESG standards. As an engaged investor, we monitor these goals and commitments that each business has adopted for the coming years, in addition to the significant progress already achieved on these fronts.

This year, Votorantim Cimentos and CBA were recognized in the MSCI ESG Index, one of the largest global investment benchmarks that assesses companies' exposure to financially material long-term ESG risks in the sector. Votorantim Cimentos had its rating raised from "BBB" to "A", and CBA was classified for the first time with an "AA" rating, reflecting their commitment and positioning them among the sector leaders.

Furthermore, Votorantim Cimentos, CBA and CCR were graced with Exame Magazine's "Best in ESG" award. Votorantim Cimentos

Influence

Influence the portfolio companies to adopt environmental, social and governance best practices, contributing to the long-term sustainability of the business.

Monitor

Follow the incorporation of ESG criteria into decisions regarding new investments and in the evaluation of the portfolio companies, while also monitoring social, environmental, governance, and reputation risks from Votorantim's perspective.

Report

Communicate transparently and consistently about ESG initiatives undertaken by Votorantim and the portfolio companies.

shone in the Construction and Real Estate category for its work against climate change and in aid of decarbonization. CBA prevailed in the Mining, Smelting and Steel category for its focus on producing low-carbon aluminum, outperforming the global average. CCR also ranked among the elite in the Transportation and Logistics category.

In the decarbonization agenda, Citrosuco and CCR had their targets approved by the SBTi (Science Based Targets initiative) in 2023. Nexa, in turn, boasted one of the smallest carbon footprints for zinc production in the mining sector. In the social pillar, Auren and CBA joined the B3 IDiversa index, focused on gender and ethnicity.

Votorantim Cimentos obtained pioneering financing from IFC to modernize its factories while focusing on reducing CO₂ emissions. Further good news came with Nexa announcing the completion of a revolving credit facility worth US\$320 million subject to meeting CO₂ emissions reduction indicators, which will be monitored annually by the operation's creditors.

Brazil Climate Summit

In 2023, we attended the Brazil Climate Summit, an event that brought together over 500 decision-makers – including companies, academia, policymakers and multilateral organizations – to discuss Brazil's opportunities and responsibilities in the era of the climate transition. The conference held in New York broached topics such as the advancement of biofuels and renewable energies, the potential of low-carbon hydrogen, sustainability and resilience in the agricultural sector, investing in the transition to a net-zero economy and collaboration and competition in an interconnected world. Votorantim was one of this edition's sponsors, which was attended by executives from the holding company and portfolio companies.

“As an engaged investor, Votorantim tracks the progress its portfolio companies make on their sustainability agenda, respecting their autonomy while shaping and disseminating good practices that can contribute to seizing opportunities and overcoming challenges. We are committed to consistent results, seeking to positively impact communities in our areas of operation.”

Mauro Ribeiro,
Executive Director

Climate Change (GRI 3-3)

Votorantim constantly monitors the performance of the greenhouse gas (GHG) reduction agenda of the portfolio companies and their decarbonization-related goals.

Highlights include:



Reduce CO₂ emissions to 475kg per ton of cement by 2030 (2018 baseline) and **implement carbon-neutral concrete** by 2050. Target approved by SBTi.



Offset 100% of direct GHG emissions and 100% of the CO₂ from the financing of used vehicles.



Trade 8 million credits by 2030 to fuel the carbon market.



By 2040, **strike a balance between carbon emissions and absorption** and reach net-zero emissions by 2050.



Attain **100% sustainable sourcing** by 2030 and **reduce scope 1 and 2 emissions by 28%** by 2030 (2019 baseline). Target approved by SBTi.



Reduce emissions from cast products by 40% (2019 baseline). Target approved by SBTi.



Reduce 59% of CO₂ emissions in scopes 1 and 2, and 27% in scope 3, by 2033 (2019 baseline). Target approved by SBTi.

3

Relationships Based on Trust

People

We believe that by investing in the best of each individual, we can achieve the best for everyone. We strive to ensure a collaborative and growth-oriented ecosystem that values people, allows diverse ideas, and recognizes and respects differences.

Our teams are our most valuable assets, delivering our strategy and forming the cornerstone of our business sustenance. We therefore continuously invest in initiatives for talent attraction, engagement and development.

Attracting and Engaging Talent

We understand that achieving positive results is only possible with teams committed to excellence and set up to create opportunities. We therefore nurture each person's individuality, especially interns. The internship program is the main gateway for new talent at Votorantim, as it contributes to the company's future through new ideas and worldviews and provides opportunities for the young talents with whom we engage at various times throughout the year.

The internship can last for up to two years, depending on the year in which each participant graduates, and includes lengthy training on development. Our internship program approaches self-awareness, technical skills and immersion in business operations, along with specific training tailored to each intern's area of work.

As a way to bring Votorantim closer to future talents and support the next generation's entry into the job market, we continue to support Sempre FEA (Always FEA) and Amigos

da Poli (Friends of Poli). These endowment funds were created by members of the community of the Faculty of Economics and Business Management (FEA) and the School of Engineering (Poli) at the University of São Paulo (USP). They aim to foster excellent education and bring students closer to major companies in the market. These initiatives are designed to enhance the development of students and the institutions, preparing professionals ready to face future challenges. (GRI 413-1 [Ⓐ])

We participated in various events that allowed us to connect with potential talents. For the fifth consecutive year, we attended the Integrative Workshop, the largest recruitment fair in Latin America, held at the USP School of Engineering. The 33rd edition of the event featured a record number of participating companies (80) and over 9,000 registered students. To get closer to young people interested in the financial market, we also participated in Meet the Market, a gathering between companies and students organized by FEA-USP, and Z-Summit, Brazil's first investment congress for young people.

Our ambassadors engaged in these events which enabled more people to learn about our business, operations and the Votorantim DNA. Over the course of the year, more than 50 employees from Votorantim and portfolio companies attended events that allowed them to exchange experiences with young talents seeking guidance and opportunities at the start of their careers.

Organizational Development and Culture (GRI 404-2)

Potenciar, one of our flagship development programs, entered its 11th edition, involving more than 70 talents from Votorantim and portfolio companies. The program fosters exchanges and experiences as a way to accelerate the personal and professional development of participants, also contributing to the integration and advancement of our business. The initiative is organized by the Votorantim Academy and is structured in three fronts: #Eu (focused on self-awareness), #Nós (focused on connecting different teams and businesses), and #Todos (which seeks to unite the attributes of #Eu and #Nós, combined with principles of life-long learning, with the mission of creating value and building a positive legacy for society).

In the first dimension, focused on #Eu, participants took part in self-awareness exercises. In the #Nós dimension, activities were

then geared towards concepts of innovation and strategy, in discussions related to the future and the connection between our portfolio companies in a sustainable and resilient manner. In the last meeting, the #Todos dimension brought focus to topics related to diversity and social impact, considered cross-cutting and present throughout the entire journey.

In addition to the annual cycle where people reflect on professional performance and careers, in 2023 assessments and 360° evaluations focused on development involving the main leadership levels – from CEO to general managers, conducted with the support of external consultancy firms. The materials were the basis for individual and collective development plans, with actions carried out in 2023 and continued into 2024.

The Votorantim Academy (GRI 3-3)

The Votorantim Academy is a hub of expertise that through courses, programs and workshops articulates development topics for Votorantim and its portfolio companies. Its initiatives encourage self-development and the exchange of experiences on behavioral trends and new technologies, creating an environment that fosters personal and business evolution. In 2023, about 4,000 participants from portfolio companies partook in various courses and initiatives.

The Votorantim Academy is also responsible for connecting the Potenciar Alumni network, i.e., individuals who have participated in Potenciar since its

inception in 2012, even if they no longer work at the company. In the 4th edition of Alumni in 2023, more than 150 people participated in a webinar focused on Artificial Intelligence trends and their impacts on everyday and professional life.



At Votorantim, we have formed a team of engaged individuals who embody the company's values – Integrity, Collaboration and Courage. It is our dedicated and high-performing talents who transform our expectations into result-oriented actions and a positive vision of the future.”

Alessandra Tucci, Human and Organizational Development



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

Throughout the year, we sought to bolster our diversity agenda based on our commitment to gender equity, working to promote gender proportionality in recruitment and selection processes. Moreover, in a moment of connection and reflection, we held a casual interview with Marcela Ceribelli – a journalist, creator of the Obvious platform, and author of the book “Aurora: The awakening of the exhausted woman”. During the event, 40 women from

Votorantim and Altre were able to exchange experiences about double shifts, emotional labor and other issues that directly impact gender inequality.

In 2023, we also continued our partnership with LIFT, an affirmative action initiative that promotes racial equality by leveraging knowledge of English as a tool for social mobility. In this edition, which lasted two years, over 120 young black university students from

low-income backgrounds could access English classes, pedagogical and social guidance and mentoring by employees from supporting companies, including Votorantim. This initiative fosters mutual learning: as the participating students broaden their career vision and opportunities in the job market, the mentors are invited to understand different realities and develop skills in empathy and social awareness.

Workforce by gender and age category (GRI 405-1 (A))

Position	Age Group %			Gender %	
	-30 years	30 to 50 years	+50 years	Men	Women
Senior management	0	75	25	87.5	12.5
Middle management	5	80	15	65	35
Coordinators/Advisers	11	67	22	33	67
Technicians/Analysts/Supervisors	52	32	16	36	64
Operational	33	33	33	67	33
Interns	100	0	0	33	67
Total	25	56	19	53	47

Notes: Includes only information from Votorantim S.A.

Health and Safety (GRI 403-6) (GRI 403-9) (GRI 3-3)

Our Health and Safety Program includes educational and prevention efforts to ensure the health and well-being of all employees and to guarantee their safety.

We have an Occupational Health Medical Control Program alongside and a Risk Management Program, in addition to other initiatives that include the selection of emergency brigade members (who are trained in first aid, and fire and emergency procedures), a direct emergency line and periodic medical assessments, among other activities.

In addition, we conduct safety-related impact assessments to establish guidelines for the prevention, mitigation, and reparation of potential negative impacts on the health and well-being of our employees.

We provide health insurance to all our employees, who also have access to an occupational physician, 24/7 telehealth services and counseling.

We organized the VSaúde Month in April, featuring a series of actions and services aimed at promoting disease prevention and the adoption of healthy habits. This included encouraging the scheduling of health screenings with in-office sample collection, flu vaccinations and group sports activities. During this period, we also offered services like massage and nutritional monitoring with bioimpedance testing and HeartSaver training for emergency response teams and individuals interested in basic emergency support.

With support through knowledge generation and provision of access to psychologists via company-funded therapy, we also continued to care for and prevent issues related to psychological health and safety. With the psychological therapy benefit, all employees have access to an online individual therapy program, allowing them to schedule consultations with therapists

at any time to address any personal concerns, whether related to work or their private lives. We offer weekly consultations during the first three months of treatment and, subsequently, fortnightly consultations.

In 2023, at Votorantim S.A., there were no work-related incidents involving our employees or contractors (GRI 403-9). There were no reports of occupational diseases during the period either.

In addition to the initiatives to promote health and safety among our staff, we monitored the efforts of our portfolio companies in these areas. Each are independently managed with proprietary programs in line with their business requirements and strategies.

Social Investment (GRI 3-3)

In partnership with the Instituto Votorantim, we invest in projects with a positive social impact in areas such as education, income generation, public management and human rights. We also play a role in influencing the portfolio companies to create socio-environmental value in their businesses.

One of these initiatives is the Volunteering Challenge, a charitable competition that recognizes individuals who contribute to volunteering actions and promote social mobilization for the common good. In its 9th edition, the 2023 topic was 'Courage to Transform,' aimed at inspiring volunteering actions that foster the development of geographies and communities where Votorantim and its portfolio companies operate. This time there were 413 activities, involving more than 2,468 volunteer employees and benefiting 181 institutions and 49,477 people.

Instituto Votorantim

Created in 2022, the Votorantim Institute is a center for applied social intelligence that develops social and environmental solutions focused on value creation. The Votorantim Institute operates in collaboration with Votorantim, portfolio companies and various partners, to drive the creation of long-term shared value in the businesses and the communities where these companies operate.

Harnessing its capabilities honed over two decades to leverage its impact, it has prioritized four major fronts of action: Quality education; Productive inclusion; Sustainable cities and communities; and Responsible and sustainable business practices.



Votorantim Institute is the new party to the Global Compact ^(GRI 2-23) and observer organization of COP

In 2023, the Votorantim Institute became a signatory of the United Nations (UN) Global Compact. This aligns it with Votorantim and its portfolio companies in committing to the UN's Ten Universal Principles in the areas of Human Rights, Labor, Environment and Anti-Corruption, and contributing to the achievement of the 17 Sustainable Development Goals (SDGs).

The Institute also obtained the status of Observer Organization at the COP (United Nations Climate Change Conference) from the UNCC (United Nations Climate Change). At its first participation in COP 28, it presented the 'Climate Action' initiative, a set of tools and resources that can contribute to the resilience and adaptation of Brazilian towns and cities in the face of the climate emergency.

Instituto Votorantim at a glance

Quality education

The Partnership for Education (PVE) is an initiative committed to improving public education, active since 2008 under the pillar of Quality Education. In 2023, in partnership with the BNDES (National Bank for Economic and Social Development), the program's reach was broadened to include 33 municipalities with populations of up to 100,000

inhabitants through a public call. This expansion aims to enhance the program's impact, which, by the end of 2023, had already benefited more than 150 municipalities and some 1.3 million students across the country.

Municipalities participating in the PVE receive online and in-person consultations with experts in educational,

pedagogical, school and community mobilization management over a period of up to four years. Based on official data from the Brazilian Ministry of Education (MEC), between 2007 and 2021 the PVE helped to expedite the improvement of the Basic Education Development Index (IDEB) in the initial and final school years at rates varying between 30% and 45%.

Productive Inclusion Sustainable Cities and Communities

AIPÉ (Alliance for Productive Inclusion) is a collaboration of institutions with renowned expertise and experience in working to reduce inequality through productive inclusion. The seven participating organizations, including Votorantim Institute, have pooled non-reimbursable resources that will be allocated to public tenders with specific focuses, always directed at projects conducted by associations, cooperatives, micro-enterprises and individual entrepreneurs with the goal of lifting people out of vulnerability through the promotion of work and income generation.

In 2023, the first 18 projects to be supported by the AIPÉ were selected. Spread across 16 states, they will benefit 2,398 members of rural associations and cooperatives and nano- and micro-entrepreneurs.

The physical impacts of climate change are causing substantial damage and irreversible losses. Votorantim Institute understands that the most vulnerable sectors of our society are always the ones hit hardest by economic, political and social upheaval – and the climate crisis is no different. The interdependence of climate, biodiversity and populations alerts us that this crisis has serious social implications beyond environmental concerns.

In 2023, the Institute ramped up its efforts not only to guide reflection but to encourage practical actions in favor of the issue. It launched the Climate Action initiative, in partnership with CBA and Instituto Itaúsa.

The initiative is focused on three areas of action:

- **Municipal Climate Vulnerability Index:** a synthetic index to prioritize efforts in the development of municipalities most at risk for climate issues.
- **Municipal Climate Adaptation Checklist:** a tool that organizes and indicates measures to be taken by municipalities in addressing climate change.
- **Public Management Support:** a program aimed at supporting, training and strengthening the public management of different municipalities to acquire capabilities and skills.

Responsible and



sustainable business practices

At Votorantim, the goal is to ensure that all socio-environmental practices of portfolio companies are at the highest level of excellence. Votorantim Institute accordingly offers intelligence services that support companies in strengthening their ESG journeys and thereby expanding their positive legacy to people and the environment.

In addition to supporting the strategic planning process of social action, the Votorantim Institute:

- Provides high-impact socio-environmental technologies for the development of localities
- Develops and provides management and evaluation processes and tools for projects
- Conducts analyses and makes recommendations to advance the company's socio-environmental agenda
- Monitors, systematizes and disseminates results and know-how to all Votorantim companies
- Creates synergies and shares best practices, and
- Cultivates articulation with strategic partners.

2023 Results

R\$83 million

invested by Votorantim and its portfolio companies

536 projects implemented

62 municipalities in **13 states** benefited

Accumulated 2002/2023:

R\$1.6 billion+ invested by Votorantim and its portfolio companies

10,000+ actions implemented

10 million + people benefited

599+ municipalities in **24 states** impacted

300+ partners

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

4

Portfolio with long-term approach

(GRI 3-3)

In 2023, the portfolio companies again demonstrated their ability to create value, reaffirming the increasing alignment between their values and their long-term development strategies. The recurrence of extraordinary events over the years, such as geopolitical uncertainties, interest rate

hikes, and even the ongoing impacts of the pandemic this year, did not prevent companies from sustaining solid results, following their respective strategies.

In the next chapters, you will find more information about each of our portfolio companies, including their

markets, operational and financial performances, initiatives in the year, and progress related to their ESG agenda. Additional details about each company can be found in their own annual reports, available on their websites.



Votorantim is a century-old company, recognized for consistent business performance and a long-term vision. The diversification of the portfolio necessarily involves aligning opportunities with the company's values, ensuring that it continues to create value for stakeholders while preserving its DNA."

Osmar Castellani,
Executive Director



We continue to prudently allocate capital and remain steadfast in our practice of doing business the right way, with the consistency that always permeates our decisions – both strategic and operational. We continue to help build a business environment that powers the country's sustainable development."

Glaisy Domingues,
Executive Director

Votorantim Cimentos

With courage to transform

2023 will be remembered for its macroeconomic uncertainties due to geopolitical tensions, social conflicts and extreme climatic events around the world. Despite these challenges, Votorantim Cimentos stayed true to its long-term strategy, demonstrating resilience in the face of adversity.

Votorantim Cimentos optimized its debt structure, maintaining an lengthy debt profile and a robust liquidity position. Operating with solid financial metrics, Votorantim Cimentos' global investment grade was reaffirmed by the three main credit agencies, with Fitch Ratings updating the outlook from "stable" to "positive" and S&P Global Rating raising the global rating from "BBB-" to "BBB." S&P Global Ratings also upgraded the independent credit rating from "bb+" to "bbb-", making the

company an investment grade enterprise also in an independent profile.

Votorantim Cimentos enjoyed the best financial performance in its 87-year history. It closed 2023 with net revenue of R\$26.7 billion and an adjusted EBITDA of R\$5.8 billion, a YoY increase of 3% and 18%, respectively. ^(A) The record result was mainly driven by geographic and portfolio diversification, growth in new businesses through sustainable solutions, substantial investment plans focused on competitiveness and modernization, and the implementation of a comprehensive decarbonization plan. In total, R\$2.4 billion was invested on rolling out these initiatives faster.

Despite the challenges in the cement sector, investments

were made in competitiveness and new business development in Brazil. In international operations, results were favorable mainly due to synergies captured under recent acquisitions, strengthening the company's cash position in countries with

Net revenue of

R\$26.7 billion ^(A)

Adjusted EBITDA of

R\$5.8 billion ^(A)

Sustainability-linked loan from IFC of

US\$150 million

hard currencies like Spain, Canada and the United States.

Aligned with its sustainability strategy, Votorantim Cimentos was the first Brazilian company in the sector to sign a sustainability-linked loan financing agreement with the International Finance Corporate (IFC), the largest development organization for the private sector in emerging countries and a

member of the World Bank Group. The funds from the financing contract will be used to modernize the cement plant in Salto de Pirapora, São Paulo state. The project's main objectives include increasing the plant's thermal substitution level and reducing CO₂ emissions. The new credit facility is US\$150 million over a total term of ten years. A technical composition contract was also signed with the IFC for

other projects comprising the company's decarbonization journey.

Also in 2023, Votorantim Cimentos was listed as an A-category public company at the Brazilian Securities Commission (CVM), representing another step forward in its corporate governance and aimed at diversifying financing sources and the investor base, through greater access to the fixed-income market.

To progressively strengthen its sustainable agenda and corporate governance, in early 2023 the Sustainability and Innovation Committee was mobilized to support the company's Board of Directors in managing and monitoring environmental, social and governance risks and opportunities.

Votorantim Cimentos also achieved meaningful progress in decarbonization. Emissions reached 556 kilograms of CO₂ kilograms per ton of cement, a 4% reduction compared to 2022. The positive performance is mainly based on increased





thermal substitution in plants and reducing the clinker factor by using cementitious materials. These results are aligned with the commitment based on the SBTi and the transition towards a low-carbon economy.

In addition, Votorantim Cimentos received an “A” grade in the assessment of corporate transparency and climate change performance by the global environmental non-profit organization CDP. Since 2018, the company has been rated “A-” and for the first time it is now on the “A List”.

At the end of the year, Votorantim Cimentos signed a Power Purchase Agreement

for the supply of 100 MW of solar energy for 15 years. This initiative is aligned with Votorantim Cimentos’ long-term strategy to grow its renewable energy matrix.

In the social agenda, Votorantim Cimentos uses its Transform Network to rely on business partners to foster the development of communities, seeking basic housing improvements and protecting native forests. The goal is to carry out 700 renovations in locations in São Paulo, Recife and Curitiba (Brazil) while supporting 38 bioeconomy businesses in Pará, Amazonas and Tocantins states by 2030.

In the year, the company held the National Meeting of Traditional Peoples and Communities in Bahia, which included the participation of traditional, indigenous and quilombola communities from the region, providing a forum for dialog and exchanging experiences.

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





banco BV

The best of two worlds: startup mindset and profitability

2023 was challenging for the credit market, which was pressured by economic headwinds, particularly due to family incomes being hit hard. Banco BV reacted to this situation by reinforcing its resilience and profitability, without sacrificing investments in innovation and technology. It closed the year as the leader in three market segments: used vehicle financing – a position it has enjoyed for 11 years, solar panel financing and loans secured by vehicles.

BV closed the period with a net profit of R\$1.2 billion, 21% less than the same period the previous year, and a Return on Equity (ROE) of 9.1%, compared to 12.2% the previous year. ^(A)

The bank's credit portfolio reached R\$87.6 billion, driven by a record result in vehicle financing origination, which reached R\$42.7 billion, an increase of 14.5%

on 2022. The Insurance business also posted its historical revenue with over R\$1.4 billion in premiums issued in 2023, growth of 53.5%.

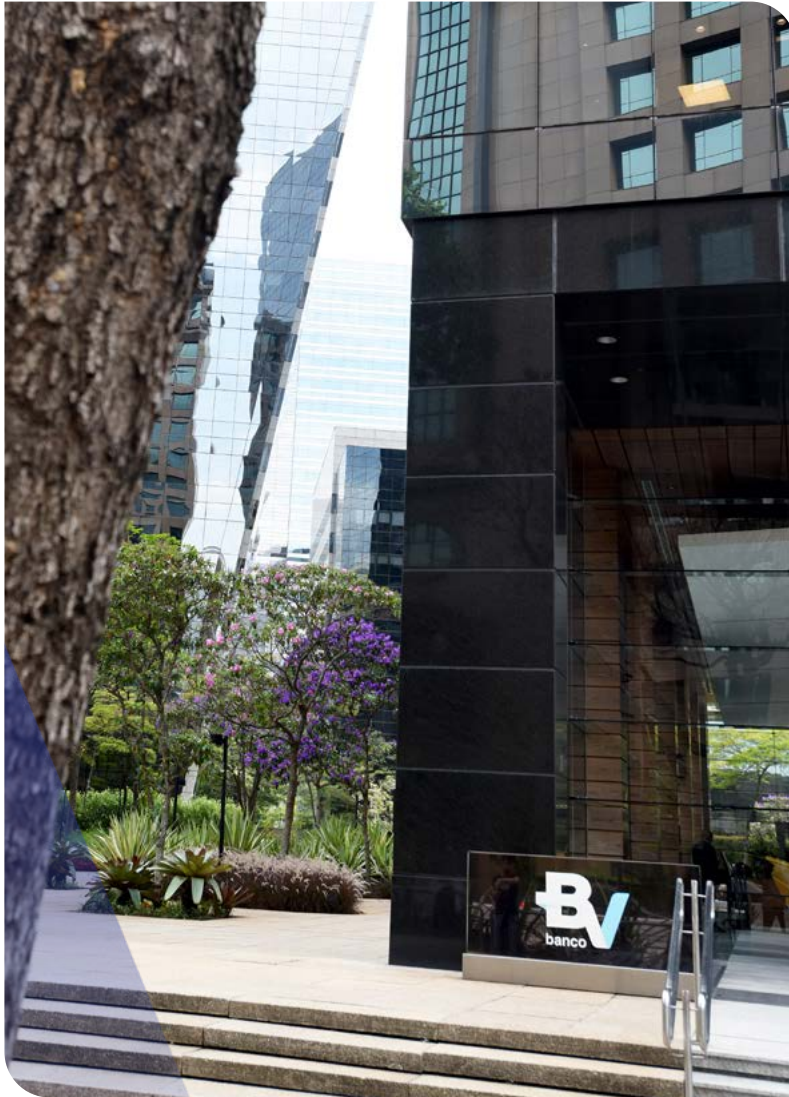
The bank moved forward on its strategy of revenue diversification, with these businesses now representing 23% of the loans portfolio. Revenue quality also improved substantially, with service income outperforming financial intermediation revenues twofold and administrative expenses falling.

BV was crowned the market leader in solar panel financing for the fourth consecutive time, according to the Greener survey. The bank finished ahead of 57 financial institutions in the financed sales category – about 21% of the companies surveyed had at least one BV financing product.

Net revenue of
R\$1.2 billion ^(A)

Total assets of
R\$142.7 billion

Leader in:
used vehicle financing, solar panel financing and loans secured by vehicles



Under its drive to grow its revenue streams, BV expanded its Banking as a Service (BaaS) operation, ending 2023 with 171 partners and over R\$153 billion in transaction volume for the period, 10% more than the previous year. In November, after meeting all precedent conditions, BV also completed the acquisition of 100% of

Bankly, a banking-as-a-service company, thereby bolstering its strategy.

In the Wholesale segment, the portfolio stood at R\$24.4 billion, a decrease of 2.9%, a result of its conservative stance in a year blighted by corporate upheaval.

BV consolidated its ecosystem of innovation

initiatives and digital partnerships, BVx. The aim is for the platform to function as an umbrella for existing and planned projects, allowing for better departmental coordination when prospecting new opportunities. The ecosystem consists of six distinct fronts: (i) BaaS; (ii) CVC (Corporate Venture Capital); (iii) Connection with the Ecosystem; (iv) Open Finance; (v) Future Money; and (vi) Open Innovation. One of the priorities for 2024 will be merging Bankly into BV, an acquisition approved by the Central Bank and completed in November 2023, which will give a fresh boost to the BaaS strategy.

Reinforcing its growth strategy as a relational bank, BV amassed 5 million individual customers and improved its engagement indicators with a transaction volume of R\$36.9 billion, growth of 22.1% over 2022. The bank made a strategic play through a partnership with Méliuz to grow its market share in the individual segment, by creating Shopping BV.



Also in 2023, BV and Bradesco completed the transaction to create a new investment manager, unveiled in August 2022, which had R\$32.7 billion in assets under management and R\$21.5 billion in Private Banking custody at the end of 2023. The manager operates independently under the Tivio Capital brand, with Christian Egan as CEO.

On the ESG front, the bank is maintaining its commitment through the “Pact for a Lighter Future 2030,” launched in May 2021. By the end of the year,

more than 3.9 million tons of CO₂ had been offset through the bank's pioneering program to offset CO₂ emissions from its core business, used light vehicle financing, and R\$22.0 billion was financed and distributed to ESG businesses in Brazil.

In social responsibility, BV believes in sports as a factor of social inclusion. In 2023, it celebrated five years of the Sports Platform that supports eight leading athletics institutes in various sports, having already served more than 3,000 vulnerable children.

BV ended the year with an approval indicator of 87 in GPTW (Great Place to Work) and 88 in e-NPS, an index that gages employee satisfaction at working at the institution.

The bank was also one of the winners of the “Estadão Empresas Mais” award, classified as one of the country's leaders in the Corporate Governance segment.

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





Auren

Energy that renews and boosts

Auren's solid results in 2023 cemented its journey as one of the largest renewable energy platforms in Brazil. The year was marked by an increase in hydroelectric and wind power generation due to the commissioning of the Ventos do Piauí II and III wind clusters in 2022. The company established itself as a leader in its segment. The company consequently ended the period with an adjusted EBITDA of R\$1.8 billion and net revenue of R\$6.2 billion, 10% and 7% higher, respectively, than the previous year. ^(A)

In the period, Auren distributed R\$3.0 billion of dividends, with Votorantim receiving R\$1.1 billion.

In further good news, in January 2024 the Sol do Piauí Photovoltaic Plant (UFV) entered commercial operation, in line with the forecast schedule and budget.

Constructed adjacent to the Ventos do Piauí I wind cluster, this is the first commercial-scale hybrid (wind and solar) power generation project approved in Brazil by ANEEL (National Electricity Regulatory Agency), which will swell the company's portfolio by 48 MW.

As part of its growth strategy and diversification of its generation matrix, the company continued implementing the Sol de Jaíba project, which will be one of the largest ventures in Latin America in photovoltaic energy generation, with operations expected to start in 2024, adding 626 MWp of installed capacity to Auren's generation portfolio.

In the energy trading front, during 2023 the company surpassed the mark of 1,000 clients. Auren continued to advance in its expansion strategy and preparation

for the opening of the free energy market, investing in expanding sales channels, footprint and customer experience. The partnership to form a joint venture with Vivo to operate in the retail

Net revenue of
R\$6.2 billion ^(A)

Adjusted EBITDA of
R\$1.8 billion ^(A)

Dividend payment of
R\$3.0 billion

segment is an example of the company's actions, where solutions and products for companies with demands below 500kW will be created.

That year Auren consolidated its Sustainability Strategy, based on three pillars: Planet, People and Prosperity. 10 commitments were made through them – based on the core planks of the company's strategy –, which break down into 15 goals to be achieved by 2030.

As recognition of the efforts dedicated to strengthening the ESG agenda, the company joined the B3 Corporate Sustainability Index (ISE), one of the most important recognitions of governance and corporate management in the market, which evaluates the performance of companies in sustainability. It also became part of IDIVERSA, which comprises the 75 companies with consistent practices in promoting gender and racial

diversity in Brazil. Moreover, since 2022 the company has been part of the ICO2, B3's Carbon Efficient Index, and has also obtained Gold Status in the Brazilian GHG Protocol Program on account of the preparation of its greenhouse gas emissions inventory.

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





CCR

Human mobility

In a year marked by increased demand across the three segments operated by CCR, the company recorded significant results. Consolidated traffic in the highways segment increased by 4.7% in 2023. In urban mobility, the number of customers transported grew

by 12.0%, and in airports, passenger volume rose by 29.2% during the period.

These factors contributed to CCR registering R\$13.2 billion in net revenue, 9% more than the previous year. Adjusted EBITDA was R\$7.8 billion, 13% more than 2022. ^(A)

Furthermore, CCR focused on the assertive execution of its committed investment, and at the end of the year, the company reached R\$6.2 billion in investments, 95.7% higher than the same period last year, including investments made by ViaOeste in construction works for improvements that do not generate future economic benefits and were therefore recorded as costs when incurred. Highlights include raising traffic capacity on the Via Dutra highway in the São Paulo Metropolitan Region, enhancing flow, comfort and safety for drivers, as well as

increasing the capacity of the Castello Branco highway in Barueri and Raposo Tavares. Investments were also made in additional lanes and twinning on sections of the BR-386. In urban mobility, new trains were acquired for lines 8 and 9 in São Paulo. In the airports division, Phase 1-B works commenced at the 15 airports in the South and Central Blocks.

Elsewhere, at CCR Day 2023, the company unveiled its Value Acceleration Plan and Strategic Planning revision, setting the vision to lead the mobility sector, focusing on sustainable value creation through six pillars: Profitable and Selective Growth, Optimized Portfolio, Superior Efficiency, Optimized Capital Structure and Attractive Returns, ESG Leadership, and "World-Class" Capabilities.

Under these guidelines, the company aims to assertively execute the contracted investment of R\$33 billion

Net revenue of

R\$13.2 billion ^(A)

Adjusted EBITDA of

R\$7.8 billion ^(A)

Emissions reduction target

approved by SBTi



and selective growth in new and existing assets – mapping R\$187 billion in Capex for new opportunities in the highway and urban mobility segments over the next five years. Additionally, creating value in adjacencies and the capital recycling program are part of the growth strategy.

As part of its ESG commitments, CCR had its greenhouse gas emission reduction targets approved by SBTi. It is the first company in Brazil's infrastructure sector to undertake a public decarbonization commitment under the initiative, an important step in addressing climate change challenges. CCR has also ramped up efforts to achieve carbon neutrality, publicly committing to goals of 100% green energy consumption and the use of biofuels in 100% of its light fleet by 2025.

In social responsibility, CCR announced R\$500 million in social investments led by Instituto CCR until 2030. With initiatives in education and culture, mobility and sustainable cities, health and safety applied in



the regions where the concessions operate, Instituto CCR benefited 3.2 million people in 2023, in projects developed in 555 Brazilian municipalities. R\$54 million was also invested over the year, including direct funding and tax incentive funds.

Recognized for its results and commitment to environmental, social and governance issues, CCR was included in the B3's Latin American Corporate Sustainability Index (ISE) for

the 13th consecutive time. The company is also listed in the Carbon Efficient Index (ICO2) of B3, which fosters discussions on climate change in Brazil. CCR also advanced in its classification in the MSCI ESG Ratings, from "A" to "AA".

Furthermore, CCR was named the Best Transportation and Logistics company by the Valor 1000 annual report published by Valor Econômico newspaper. It also prevailed in the 2023 Best of Money annual report

prepared by Istoé Dinheiro magazine, earning the titles of Company of the Year, Best Transportation Services Company and Elite Performer in Financial Sustainability Management.

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



Nexa

Mining that changes with the world

The year 2023 saw strong volatility in the metal commodities market, with an average reduction in international zinc and copper prices of 24% and 4%, respectively, compared to the previous year. Factors such as the global economic slowdown, amid persistent high-interest rates, and uncertainties about the performance of key sectors of the Chinese economy, pressured the prices of global metal commodities, consequently undermining Nexa's results during the period. Net revenue was US\$2.6 billion, 15% less than the previous year, with US\$391 million of adjusted EBITDA, 49% less than the previous year. ^(A)

In light of this challenging environment, Nexa reaffirmed its commitment to financial discipline, which includes a

portfolio of initiatives focused on cost reduction, CAPEX optimization and working capital management, aiming to maximize the performance of its assets while advancing its growth strategy.

A highlight of the period was the ramp-up process of operations in Aripuanã, the main mineral enterprise in the state of Mato Grosso, Brazil. Throughout 2023 operations were consolidated, reaching an average of 61% of its nominal capacity in the last quarter of 2023. It is expected that this operation will achieve 100% of nominal capacity in 2024. Furthermore, in terms of growth, Nexa made significant progress in the technical studies of the project to merge the El Porvenir and Atacocha mines in Pasco, Peru, demonstrating potential to unlock value for Nexa

through economies of scale, cost improvements and extending the assets' lifespan.

Reaffirming its commitment to ESG strategy, Nexa announced the renewal of a sustainability-linked revolving credit facility worth US\$320 million. This new five-year credit facility is subject to the fulfillment of key performance indicators related to carbon emissions reduction, reflecting the company's commitment to decarbonizing its operations. There was a reduction in scope 1 biogenic emissions, promoted through the conversion of 12 furnaces to bio-oil at the smelting plant in Três Marias, Minas Gerais, supported not only by environmental gains but also demonstrating economic feasibility. ^(A)

Net revenue of
US\$2.6 billion [Ⓐ]

Adjusted Ebitda of
US\$391 million [Ⓐ]

Sustainability-indexed revolving credit facility of
US\$320 million

In the social sphere, Nexa remained steadfast in its focus on diversity, especially in the inclusion of women in its workforce, spanning operations to leadership positions. In the year, it was also recognized as a reference in Social Governance and received the “Company of the Year – Mining Sector 2023” award from Brasil Mineral magazine, the main communication vehicle of the sector. This recognition was supported by the Aripuanã training program, which trained 1,987 people, with 53% being women.

Of the total participants, 40% were placed in the job market. It is estimated that more than 15% of the local population has benefited from this initiative, highlighting the company's commitment to being a collaborative agent for the socioeconomic development of the region.

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



Citrosuco

Nourishing life, living legacy

In the 2022/2023 crop year (July 2022 to June 2023), Citrosuco achieved significant results due to higher orange juice prices and the situation of global supply chain inventories. Rising prices mitigated impacts from changes in rainfall patterns and climatic and phytosanitary conditions that impacted the fruit supply.

In this period, the company recorded net revenue of US\$1.5 billion and EBITDA of US\$207 million, increases of over 26% and 50%, respectively, compared to the last crop year. ^(A)

In line with its business diversification strategy, Citrosuco expanded its operations through Evera, a business unit launched in 2022, specializing in the development of natural ingredients. Evera acquired an industrial asset in Florida, United States, aiming to expand its operational

capacity and array of solutions. The business unit also launched new products for the global market, such as Tastelift and Fiberfeel, clean label natural products that replace chemical components in foods and beverages, maximizing the added value of oranges in the production chain.

Continuing its digitalization agenda, Citrosuco established a partnership with Nstech, an open logistics platform, aiming to deploy technologies such as IoT (Internet of Things) and artificial intelligence to manage over 180 vehicles in its fleet. Agricultural operations relied more on telemetry and consolidated data intelligence practices, especially through technology from the company SeeTree, optimizing the production process in the company's own orchards.

The company continued its agenda of green loans with

national and international banks, totaling US\$350 million in sustainable-linked financing to date, in operations aimed at developing innovation projects, industrial modernization and operational efficiency.

Net revenue of
US\$1.5 billion ^(A)

Adjusted Ebitda of
US\$207 million ^(A)

CO₂ emissions reduction target
approved by SBTi

An example is the expansion of irrigation technologies and mega reservoirs, addressing climate resilience practices and water resource stewardship. The loans are related to Citrusuco's ESG commitments, among which is to increase the representation of women and black people in leadership positions.

In the crop year, the company maintained consistent in results related to its 2030 agenda goals. It reached the level of 26% of women in leadership positions, reduced CO₂ emissions by 10% compared to the 2019 baseline, and achieved 73% of the total fruit certified as sustainable according to international platforms, reinforcing its leadership role in the global chain.

Reaffirming its role in promoting a positive impact for the planet and society, Citrusuco received SBTi approval of its carbon emission reduction target, in what is an international endorsement. This validation makes it the first company in the global citrus sector to achieve this feat.



Aiming to expand its legacy in its geographies in Brazil, Citrusuco launched the Municipal Development Index (IDM) in partnership with the Votorantim Institute, which offers a platform of socioeconomic data for Brazilian municipalities, favoring local development, especially in the 10 priority geographies for the company's social investment.

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

CBA

Aluminum to transform

2023 was impacted by the aftermath of the downturn in metal commodities, leading to a decline in aluminum prices due to a slowdown in global demand, stubbornly high input costs and operational challenges in CBA's Smelters. The company closed the year with net revenue of R\$7.3 billion and an adjusted EBITDA of R\$307 million, marking a decrease of 17% and 81% respectively compared to the previous year. ^(A)

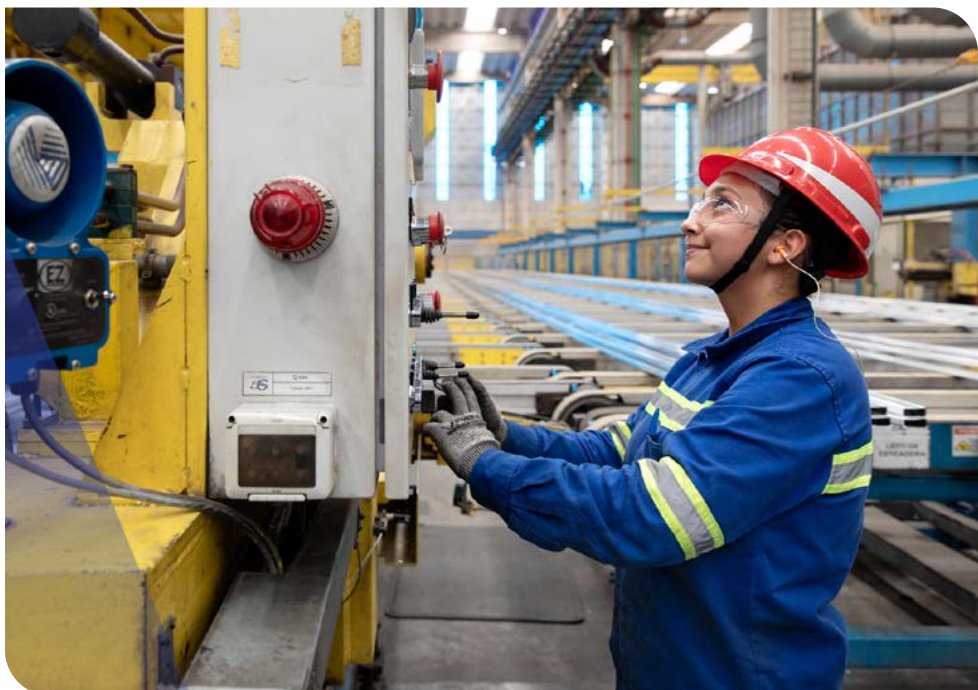
Despite these challenges, CBA remained focused on its long-term strategy and strengthening its competitiveness. This involved initiatives to optimize production costs and improve operational performance, advancements in recycling strategies, adjusting the investment schedule, delivering expansion projects, divesting non-core assets (such as

the sale of Niquelândia to Wave Nickel Brasil), liability management with competitive ESG project financing and the adoption of the Alennium label by customers.

As part of its growth plan aligned with operational sustainability, the company made two significant moves in its recycling

strategy: launching a scrap treatment line at Metalex and establishing the first CBA Recycling Center in Araçariçuama, São Paulo, also at the Metalex plant.

In addition, two operational sustainability projects are set to be implemented in 2024. The ReAl project, which enables the recycling of flexible and carton





Net revenue of
R\$7.3 billion ^(A)

Adjusted Ebitda of
R\$307 million ^(A)

Launching of growth initiatives in recycling:
the Metalex treatment line and the establishment of the first CBA Recycling Center.

packaging materials including aluminum, is expected to start operations, along with the dry waste disposal project, which involves the installation of filter presses at the Palmital dam in Alumínio, São Paulo, replacing wet disposal methods.

To foster innovation and partnerships, the company advanced in additive manufacturing projects for prototype creation, aluminum

foil for electric batteries, application of aluminum in the roofs of truck trailer and bodies replacing other materials, and more. CBA was recognized as one of the most agile companies in Brazil at the 2023 Agile Trends Awards, following a year since launching its digital transformation program, DigitALL, which also received recognition at the Inovativos Award in the Digital Transformation & Innovation Programs category.

In 2023, CBA progressed in diversifying its electricity sourcing by starting operations at the Ventos de Santo Anselmo (located in Betânia, Piauí and Araripina, Pernambuco) and Ventos de Santo Isidoro (in Curral Novo, Pernambuco) wind clusters. These contribute 10% to the company's total energy generation capacity, equivalent to an average of 74.4 MW of assured energy.



The company maintained its CDP “A” rating, attesting to its corporate transparency and climate change performance. CBA is the only primary aluminum company in the world to achieve this rating and joins a select group of companies spearheading climate discussions.

CBA also improved its position in the B3's Latin America Corporate

Sustainability Index (ISE) from 5th to 3rd place and is part of the first portfolio of IDIVERSA, B3's new diversity index focusing on gender and race criteria. Comprising of 75 companies spanning ten economic sectors, the index is a result of a new methodology in Latin America. It was developed based on public data available in the Reference Form, which now includes the number of employees and

members of management and boards categorized by gender and race.

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





Acerbrag

Soul to build the future

Amidst Argentina's macro-economic woes – with an annual inflation rate of 210% and the scarcity of dollars provided by the Central Bank pressuring the foreign exchange flow and hindering imports – Acerbrag's results once again demonstrated its business resilience and ability to adapt.

During the year, Acerbrag made several investments in automation and process optimization, aiming for cost cutting and efficiency in the consumption of raw materials and natural resources. These projects helped Acerbrag to reach a record net revenue of US\$482 million and an adjusted EBITDA of US\$197 million, which, compared to the previous year, represent increases of 5% and 18%, respectively. ^(A)

As part of its governance structure, it has a Steel Committee – comprised of one Votorantim executive,

one Votorantim director and one member of the family's fifth generation – which oversees the business and supports the decision-making process. It is one of the competitive differentials that ensures quick and assertive decisions in a challenging reality.

Elsewhere, a notable environmental project was the implementation of a dust removal system (phase 2) to prevent the release of suspended particles emitted by the equipment into the atmosphere, reducing the impact of the industrial process. Moreover, during the period, about 30% of the energy consumed by the operation came from renewable sources, forecast to reach 50% in 2024.

Acerbrag also made progress in its diversity agenda, with the launch of a Gender, Diversity and Inclusion Policy and Committee. Throughout

2023, the company conducted a series of trainings on this topic, aiming for employee engagement, in addition to hiring eight women to integrate the industrial operation team.

Net revenue of
US\$482 million ^(A)

Adjusted Ebitda of
US\$197 million ^(A)

Launching of the
Diversity Policy and Committee



With support from the Votorantim Institute, which assists the portfolio companies in social matters, Acerbrag advanced the implementation of its social development plan with a primary focus on education and support for public technical schools in Bragado, Argentina, where it is located. Thanks to increased investments and support

from the Ler Foundation, in 2023 the company was also able to serve 100% of regular public schools in the region (both in urban and rural areas), benefiting some 1,900 first, second and third grade students. The company also continued to support the Model UN program to train young leaders.

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

Altre

More than a real estate company

In 2023, Altre made significant progress in growth opportunities and portfolio diversification, with a special focus on international expansion, establishing important strategic partnerships. The company started operations of its New York office with a local team and made its first investment in the United States, in a multifamily development located in Chicago. This move

Realization of the first **investment in the United States**

Approval of **Vila Leopoldina PIU**

demonstrates the company's readiness to take this journey up a notch in 2024.

Another highlight was the approval by the São Paulo City Council of the law regarding the Urban Intervention Plan Vila Leopoldina-Villa-Lobos (PIU VL) for its asset in Vila Leopoldina (São Paulo), known as Spark. This development opened up options for the development of new projects in the coming years, focusing on the urban revitalization and requalification of properties in the region.

The PIU VL establishes the creation of new social interest housing (HIS) on areas to be donated by Altre, for the resettlement of families currently comprising the local communities of Linha and Nove as well as enabling the revitalization of Cingapura Madeirite. This initiative also allows for the construction of mixed-use developments (residential and commercial),

public facilities, requalification of urban infrastructure, improvement of the road system, as well as leisure facilities, benefiting more than 1,200 families. There is an expectation that the Municipality of São Paulo will conduct an auction for a permit that allows additional construction potential within the perimeter of PIU VL, and that it will choose the company responsible for carrying out the entire public interest program contained in the plan.

The Spark multi-use complex, in its current state, reached 100% occupancy, highlighted by the commencement of operations of Nubank bank and new restaurant operations. The complex has been consolidating itself as an innovation center, and in 2023, hosted 25 events, receiving approximately 150,000 people.

Located next to Spark, the Atlas Office Park, also managed by Altre, reached a

97% occupancy rate, higher than other regions in São Paulo in the corporate office segment. The four corporate towers are home to 19 companies.

Also in 2023, we have started the construction of Alto das Nações corporate tower in São Paulo, which will have 37 floors and a height of 219 meters, making it the tallest building in São Paulo upon its completion, expected in 2025. The building is part

of the Alto das Nações multi-use real estate complex, located on Marginal Pinheiros, covering 312,000 m². In addition to the commercial tower, the project already includes a hypermarket, a shopping mall, a mixed-use tower, and a residential tower which has just entered the construction stage. This project was recognized with the 2023 Master Imobiliário Award in the Real Estate Structuring category.

Altre's first launch in the urban development segment, Vivalegro, located in the city of Votorantim, in São Paulo state, was finalized in 2023 with success. The development sold 100% of its residential single-family units.

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



23S Capital

Fostering the growth of Brazilian companies

In its first year of operation, 23S Capital focused on consolidating its investment strategy in growth companies with industries backed by secular trends in Brazil and globally. The emphasis was on companies with sustainable business models and strong teams bridging various economic segments.

The fund, which completed its registration within Brazilian Securities Commission (CVM) during this period, was established in 2022 through a strategic partnership between Votorantim and Temasek (a global investor based in Singapore).

In the period, 23S Capital completed its first investment in Ademicon, Brazil's largest independent consortium administrator in terms of active loans.

Another highlight was the investment in the largest online high education institution in Brazil and a national benchmark in on-site education: Vitru Educação (Nasdaq: VTRU). 23S Capital acquired approximately 10% of the company, with representation on the company's Board of Directors.

Consolidating the investment strategy in **growth companies**

Investments in **education and financial services**

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



Reservas Votorantim

Nature-based solutions (GRI 3-3)

As a developer of projects for the green economy, focusing on nature-based solutions, Reservas Votorantim fronted several initiatives in 2023 that will contribute to reconciling environmental conservation with revenue generation, demonstrating the value of standing forests. The company manages over 130,000 hectares of land, where it develops sustainable businesses guided by the concept of multiple land use. It operates in segments like carbon credits, legal reserve leasing, scientific research and biodiversity assets.

As part of efforts to offer solutions to the carbon market to value Brazilian biomes, during Climate Week in New York, Reservas Votorantim announced the first application of PSA Carbonflor, a novel methodology for generating carbon credits in the Atlantic Forest. Unlike other models in Brazil based on avoided deforestation, PSA Carbonflor is the first to consider the

impact of climate change on forest massifs and to generate carbon credits from forest conservation efforts.

Legado das Águas, the largest private reserve of Brazilian Atlantic Forest managed by Reservas Votorantim and located in Vale do Ribeira, São Paulo, is the first area to apply PSA Carbonflor. Covering 21,745 hectares, it has generated 93,410 C+ credits over the last five and a half years of conservation.

In another pioneering initiative, the company began the certification process for another REDD+ project located in Fazenda Bodoquena, involving the Cerrado and Pantanal biomes, in a 70,000-hectare territory in Miranda, Mato Grosso do Sul state that is co-managed by Reservas Votorantim, with approximately 213,000 carbon credits undergoing certification.

Development of the **REDD+ project at Fazenda Bodoquena, involving the Cerrado and Pantanal biomes**

Launching of the first application of the **PSA Carbonflor method at Climate Week**



To deeply understand the biodiversity richness of the reserves it manages, the company has advanced in bioprospecting projects. Through scientific research, these projects identify forest potentials for generating active ingredients for medications, fragrances and flavoring for the cosmetics and food industries. Negotiations are underway for partnerships in this area.

For the second consecutive year, Reservas also monitored Legado das Águas' operational indicators against the UN's Sustainable Development Goals (SDGs). Highlights include fulfilling SDGs related to local community employment and income generation (78% of the workforce are Vale do Ribeira residents, 58% women), biodiversity protection (nearly 100,000 seedlings for landscaping projects), and investment in scientific research and socio-environmental

actions (impacting over 24,000 people).

Reservas Votorantim also applies a native plant production model in its geographies, where research and study of best cultivation practices become a differentiator. This led to the concept of Biodiversity Centers, contributing to forest restoration projects by supplying seedlings for reforestation in degraded areas, whether for legal commitments or voluntary initiatives, and landscaping with native plants, aiming to bring the forest back to urban centers.

The company therefore partnered with the São Paulo Forestry Foundation for the reforestation of public parks, such as the Jurupará State Park, where Reservas Votorantim has been developing a forest restoration project over more than 170 hectares since 2021. In 2023, the

company adopted new areas for restoration in two more conservation units, the Parque Estadual Mananciais de Campos do Jordão e o Parque Estadual Carlos Botelho state parks, where over 90,000 native plants will be planted in 2024.

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

GRI Disclosures

Perfil (GRI 2-7 (A))

	Brazil	Region Other countries	Total
Own employees			
Monthly	46,563	5,944	52,507
Hourly	5,989	2,613	8,602
Trainees	0	0	0
Total	52,552	8,557	61,109
Interns and apprentices			
Interns and summer students	890	88	978
Apprentices	1,154	0	1,154
Total	2,044	88	2,132
Total of direct employees	54,596	8,645	63,241
Service providers			
Permanent Activity	3,736	6,809	10,545
Total service providers	3,736	6,809	10,545
Total Geral	58,332	15,454	73,786
	2021	2022	2023
Grand total	45,617	42,596	73,786

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

Value added breakdown (R\$/million)	2021	2022	2023
Direct economic value generated			
Revenues			
Sales of products and services	56,586	60,764	55,438
Other operating income (expense), net	46	928	(1,078)
Estimated loss on doubtful accounts	68	13	(1)
Total Revenues	56,700	61,705	54,359
Inputs acquired from third parties			
Cost of goods sold and services provided	(31,516)	(36,050)	(33,325)
Materials, energy, third party services and others	(887)	(936)	(898)
Impairment of assets	559	51	(533)
Gross value added	24,856	24,770	19,603
Depreciation, amortization and depletion	(3,638)	(3,983)	(4,009)
Net value added generated by the Company	21,218	20,787	15,594
Value added received through transfers			
Equity in the results of investees	585	1,495	740
Finance income and foreign exchange losses	9,695	8,610	6,415
Total value added received through transfers	10,280	10,105	7,155
Total value added to distribute	31,498	30,892	22,839

Value added breakdown (R\$/million)	2021	2022	2023
Distribution of value added			
Personnel and payroll charges			
Direct compensation	3,373	3,469	3,623
Benefits	1,151	1,270	861
Social charges	737	767	1,320
Taxes and contributions	10,388	9,102	7,341
Federal	4,645	4,031	3,466
State	4,089	4,392	4,617
Municipal	23	27	35
Deferred taxes	1,631	652	(777)
Third-party capital remuneration	8,729	10,797	7,859
Finance costs and foreign exchange losses	8,351	10,248	7,251
Rentals	378	549	608
Own capital remuneration	7,120	5,487	1,835
Dividends	(2,712)	(1,138)	(983)
Non-controlling interest	720	701	(508)
Reinvested profits (offset losses)	8,877	5,908	3,326
Loss on discontinued operations	235	16	-
Value added distributed	31,498	30,892	22,839

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

	2021	2022	2023
Operations assessed for risks related to corruption	-	-	68%
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))

	2021	2022	2023
Votorantim S.A.	-	-	0
Acerbrag	0	0	0
Auren Energia	-	-	0
banco BV	0	0	0
CBA	0	0	0
CCR S.A	-	-	0
Citrosuco	0	0	0
Nexa	0	0	0
Reservas Votorantim	-	0	0
Votorantim Cimentos	37	46	4

Energy consumption within the organization (GJ) (GRI 302-1 ^(A))

	2021	2022	2023
Total energy consumption from non-renewable sources	113.,330,757	98,073,374	104,715,947
Total energy consumption from renewable sources	24,869,676	33,811,511	39,314,894
Total energy consumption at the company	138,202,455	131,886,907	198,652,909

Energy consumption within the organization (GJ) (GRI 302-1 ^(A))

Company	2023
Acerbrag	929,271
Auren Energia	364,774
banco BV	4,986
CBA	37,958,964
CCR	2,751,920
Citrosuco	12,514,581
Nexa	16,612,135
Votorantim Cimentos	127,516,278

Water consumption (m³) (GRI 303-5)

Total water use by source	2021	2022	2023
Consumption in areas without water stress	-	50,343,114	40,937,889
Consumption in areas of water stress	-	6,874,758	27,034,198
Total	-	57,217,872	67,972,087

Habitats protected or restored (GRI 304-3 ^(A))

Biome	Total area (km ²)	Areas where the success of restoration measures was approved by independent external professionals, or that comply with external standards/protocols
Amazônia	0.0	0.0
Caatinga	0.0	0.0
Cerrado	275.0	275.0
Mata Atlântica	310.0	310.0
Pantanal	0.0	0.0
Pampa	0.0	0.0
Other	0.0	0.0
Total	585.0	585.0

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

Company	2021			2022			2023		
	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
Acerbrag	CO ₂ -CH ₄ -N ₂ O	38,427.6	-	CO ₂ -CH ₄ -N ₂ O	163,140.0	-	CO ₂	114,559.0	0.0
Auren Energia	-	-	-	CO ₂ -CH ₄ -N ₂ O-HFCs-PFCs-SF ₆	12,921.1	14,618.8	CO ₂ -CH ₄ -N ₂ O-HFCs	122,245.2	8,863.6
banco BV	-	-	-	-	-	-	CO ₂ -CH ₄ -N ₂ O-HFCs	10.7	0.7
CBA	CO ₂ -CH ₄ -N ₂ O-HFCs-SF ₆	1,158,573.4	2,719.1	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-HFCs-PFCs-SF ₆	1,358,308.3	8,407.8
CCR	-	-	-	-	-	-	CO ₂	75,438.0	11,286.0
Citrosuco	-	-	-	-	-	-	CO ₂ -CH ₄ -N ₂ O-HFCs	386,226.0	697,346.8
Nexa	CO-CH ₄ -N ₂ O-HFCs-SF ₆ -NF ₃	264,733.5	150,081.0	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-HFCs-PFCs-SF ₆ -NF ₃	244,991.8	7,940.9
Votorantim Cimentos	CO ₂ -CH ₄ -N ₂ O	25,097,870.0	1,524.961,2	CO ₂ -CH ₄ -N ₂ O	23,436,710.6	1,777,254.8	CO ₂ -CH ₄ -N ₂ O	23,408,585.4	1,872,473.0
Total		26,559,604.50	1,677,761.30		25,178,566.62	1,921,846.53		25,710,364.37	2,606,318.8

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

Company	2021			2022			2023		
	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
Acerbrag	CO ₂ -CH ₄	135,365.41	-	CO ₂ -CH ₄ -N ₂ O	117,820.00	117,820.00	CO ₂	109,078.0	0.0
Auren Energia	-	-	-	CO ₂	27.81	-	CO ₂	23.7	0.0
banco BV	-	-	-	-	-	-	CO ₂	53.8	0.0
CBA	CO ₂ -CH ₄ -N ₂ O-HFCs-PFCs-SF ₆	6,988.66	369,538.75	CO ₂ -CH ₄ -N ₂ O	277,855.27	6,758.79	CO ₂ -CH ₄ -N ₂ O	7,072.8	416,309.08
CCR	-	-	-	-	-	-	CO ₂	5,612.7	0.0
Citrosuco	-	-	-	-	-	-	CO ₂	37,351.0	0.0
Nexa	CO ₂	7,780.93	-	CO ₂ -CH ₄ -N ₂ O-HFCs-PFCs-SF ₆ -NF ₃	445,660.70	12,968.40	CO ₂ -CH ₄ -N ₂ O-HFCs-PFCs-SF ₆ -NF ₃	13,800.0	119,511.3
Votorantim Cimentos	CO ₂	780,075.88	-	CO ₂ -CH ₄ -N ₂ O	634,293.77	-	CO ₂ -CH ₄ -N ₂ O	525,598.2	0.0
Total		930,210.88	369,538.75		1,475,657.55	137,547.19		698,590.17	535,820.4

Energy indirect emissions (GEE) – (Scope 3_ (tCO₂eq) (GRI 305-3 (A))

Company	2021			2022			2023		
	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
Acerbrag	-	-	-	CO ₂ -CH ₄ -N ₂ O	42,035.00	-	CO ₂	59,423,0	0.0
Auren Energia	-	-	-	CO ₂ -CH ₄ -N ₂ O	52,881.71	66.96	CO ₂ -CH ₄ -N ₂ O	1,169.8	92.6
banco BV	-	-	-	-	-	-	CO ₂ -CH ₄ -N ₂ O	4,312.4	0.0
CBA	CO ₂ -CH ₄ -N ₂ O-HFCs-PFCs-SF ₆	2,200,354.09	11,466.01	CO ₂ -CH ₄ -N ₂ O	1,378,513.04	12,835.55	CO ₂ -CH ₄ -N ₂ O	1,338,490.3	18,773.1
CCR	-	-	-	-	-	-	CO ₂	345,820.4	16,759.0
Citrosuco	-	-	-	-	-	-	CO ₂ -CH ₄ -N ₂ O	1,005,782.9	0.0
Nexa	CO ₂	58,483.10		CO ₂ -CH ₄ -N ₂ O-HFCs-PFCs-SF ₆ -NF ₃	47,522.28	2,911.97	CO ₂ -CH ₄ -N ₂ O-HFCs-PFCs-SF ₆ -NF ₃	1,199,463.2	3,026.6
Votorantim Cimentos	CO ₂ -CH ₄ -N ₂ O	5,158,605.20	30,297.00	CO ₂ -CH ₄ -N ₂ O	4,192,704.53	28,685.00	CO ₂ -CH ₄ -N ₂ O	3,585,281.5	0.0
Total		7,417,442.390	41,763.010		5,713,656.560	44,499.480		7,539,743.51	38,651.3

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

Non-hazardous waste	2021	2022	2023
Composting	62,300.63	-	48,430.7
Reuse	71,355.49	-	41,861.6
Recycling	150,669.14	-	327,379.9
Recovery, including energy recovery	6,337.95	-	24,536.2
Incineration (mass burn)	8,640.41	-	401.2
Landfill	17,419.97	-	177,036.4
Deep well injection	33.54	-	50.1
On-site storage	26,046.11	-	67,740.8
Other	1,412,524.37	-	1,416,881.0
Total	1,755,327.6	1,675,444.4	2,104,318.0

Hazardous waste	2021	2022	2023
Composting	0.0	-	0.0
Reuse	6,569.3	-	6,672.9
Recycling	2,620.2	-	3,514.0
Recovery, including energy recovery	1,068.9	-	939.1
Incineration (mass burn)	2,421.3	-	1,863.3
Landfill	12,532.7	-	51,363.2
On-site storage	573.4	-	36.4
Other	6,606.2	-	14,289.6
Total	32,391.9	-	78,648.6

Occupational health and safety indicators (GRI 403-9 ^(A))

		Own employees		Contractors	
		Global	Brazil	Global	Brazil
2021	Number of injuries	34	139	74	89
	Number of deaths	0	0	0	0
2022	Number of injuries	-	-	-	-
	Number of deaths	-	-	-	-
2023	Number of injuries	39	219	86	359
	Number of deaths	0	1	1	3

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

Employee category	Gender	2023
Senior management	Women	0.0
	Men	0.0
Middle management	Women	2.3
	Men	1.2
Coordinator/Adviser	Women	0.0
	Men	0.0
Technicians/Analysts/Supervisors	Women	5.4
	Men	0.3
Interns	Women	0.0
	Men	0.0

Diversity of governance bodies (GRI 405-1 ^(A))

Governance members		2023
Gender	Men	82%
	Women	18%
Age	Under 30 years old	0%
	30 and 50 years old	49%
	Over 50 years old	51%

Board members		2023
Gender	Men	72%
	Women	28%
Age	Under 30 years old	0%
	30 and 50 years old	37%
	Over 50 years old	63%

Employees in each category (GRI 405-1 ^(A))

Position	Age Group %			Gender %	
	-30 years	30 to 50 years	+50 years	Men	Women
Senior management	0	47	53	82	18
Middle management	1	76	23	72	28
Coordinators/Advisers	7	80	13	66	34
Technicians/Analysts/Supervisors	19	72	9	68	32
Trainee	100	0	0	56	44
Operational	25	59	16	76	24
Interns	94	6	0	44	56
Apprentices	100	0	0	35	65
Total	22	63	15	74	26

Company	Age Group %			Gender %	
	-30 years	30 to 50 years	+50 years	Men	Women
Votorantim S.A.	25	56	19	53	47
23S Capital	20	70	10	80	20
Acerbrag	32	60	8	89	11
Altre	37	63	0	63	37
Auren Energia	13	79	8	65	35
banco BV	17	78	5	54	46
CBA	18	70	12	83	17
Citrosuco	29	51	20	74	26
CCR	25	65	10	64	36
Nexa	17	67	16	83	17
Reservas	30	61	9	52	48
Votorantim Cimentos	15	63	22	85	15

Diversity goals ^(A)

Empresa	Did the company establish any diversity goals? (Y/N)	Goal description	Deadline of achievement
Auren 583	Yes	40% of women and 20% of black and mixed-race people in leadership position	2030
		50% of women and 35% of black and mixed-race people in the staff	2030
banco BV	Yes	50% leadership positions filled by women	2030
		35% of black people in the staff	2030
CBA	Yes	25% of women in the executive board	2025
CCR	Yes	60% middle and senior leadership positions filled by women	2023
Citrosuco	Yes	22% of women and black people in leadership positions (supervisors and above)	2023
Nexa	Yes	30% leadership positions filled by women	2030
		30% of women in the staff	2030
Votorantim Cimentos	Yes	25% leadership positions filled by women	2030

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

Discrimination cases	2021	2022	2023
Total number of discrimination cases	122	-	583

Incidents of discrimination	2021	2022 ¹	2023
Complaints received by the Ombudsman	122	-	583
Complaints with grounds	40	-	259

¹ Indicator not collected in 2022

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

	2023
Total number of operations (Brazil and abroad)	81
Operations subject to reviews	49
Percentage of operations subject to reviews	60.5%

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

	2021	2022	2023
Total number of operations (Brazil and abroad)	459	502	485
Operations with community engagement	246	291	338
Percentage of operations with local community engagement	54%	58%	70%

GRI Content Index

Statement of use: Votorantim has reported the information cited in this GRI content index for the period of January 1, 2023 and December 31, 2023 with reference to the GRI Standards.

GRI 1 used: GRI 1: Foundation 2021

GRI Standards Disclosure

Reference (page) / direct response

GRI 2: General Disclosures 2021

The organization and its reporting practices

2-1 Organizational details	Who we are, p. 16.
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; If you want to speak to Votorantim, send your message to the e-mail: relatoriovsa@votorantim.com .
2-4 Restatements of information	The representation of financial informations occurs only in Financial Statements (FS). For the 2023 annual report, the GRI Disclosures was changed, with the update of the general content indicators to the newest version (2022) and the inclusion of some new indicators for each material topic that demonstrate the progress in the management of the company's topics.
2-5 External assurance	About this report, p. 5.

GRI 2: General Disclosures 2021

Activities and workers

2-6 Activities, value chain and other business relationships	Who we are, p. 16.
2-7 Employees	Who we are, p. 16; GRI Content Index, p.88.
2-8 Workers who are not employees	Who we are, p. 16 and p.17.

Governance

2-9 Governance structure and composition	2023 Composition of the Board of Directors, p. 26.
2-10 Nomination and selection of the highest governance body	Board of Directors of Votorantim, p. 25.
2-11 Chair of the highest governance body	Eduardo Vassimon (Chairman); 2023 Board of Directors composition, p. 26.

GRI Standards	Disclosure	Reference (page) / direct response
---------------	------------	------------------------------------

GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	Board of Directors of Votorantim, p. 25; Management Team, p. 26.
	2-13 Delegation of responsibility for managing impacts	No formal policy established about this topic.
	2-14 Role of the highest governance body in sustainability reporting	Compliance, p. 34; Risk management, p. 37; Socio-environmental responsibility, p. 44.
	2-15 Conflicts of interest	Conflicts of interest and public agents interaction, p. 35.
	2-16 Communication of critical concerns	Ethics Line, p. 36; The Ethics Line can be accessed by phone (0800-89-11-729) or through the website www.canalconfidencial.com.br/votorantimsa .
	2-17 Collective knowledge of the highest governance body	Issues related to sustainability are taken to Board of Directors meetings when relevant. The discussion on the topic is normally led by the Investor Relations and Communication areas with the other departments at Votorantim.
	2-18 Evaluation of the performance of the highest governance body	The Performance Assessment of the Board of Directors is biannual, carried out independently by specialized consultancy, in two forms: collective and individual assessment for each member.
	2-19 Remuneration policies	No formal policy established about this topic. The Board's remuneration is determined based on annual market research.
	2-20 Process to determine remuneration	The values are the same for all members, except for the chairperson, who has different remuneration. The remuneration is fixed, i.e. it is the same monthly amount regardless of the number of meetings.
	2-21 Annual total compensation ratio	Not reported
Strategy, policies and practices		
2-22 Statement on sustainable development strategy	A Message From the Board of Directors, p. 6.	
2-23 Policy commitments	We are in the Global Compact, p. 44; Votorantim Institute is the new party to the Global Compact, p. 54.	
2-24 Embedding policy commitments	We are in the Global Compact, p. 44.	
2-25 Processes to remediate negative impacts	Anti-corruption, p. 35.	
2-26 Mechanisms for seeking advice and raising concerns	Ethics Line, p. 36; The Ethics Line can be accessed by phone (0800-89-11-729) or through the website www.canalconfidencial.com.br/votorantimsa .	

Requirement(s) omitted	Omission Reason	Explanation	Global Compact	External assurance (Y/N)
				Yes
Yes	Confidential	The company considers this matter confidential.		
				Yes
				Yes

	2-27 Compliance with laws and regulations	<p>In 2023, the period covered by the report, there were 4 new relevant cases of non-compliance on behalf of Votorantim in the tax sphere. These are federal administrative proceedings, which the defense was presented by the company, being considered "possible loss". One of the cases refers to an infraction notice imposing a fine for alleged non-taxation of profits from a company controlled abroad with an original assigned value of R\$236 million, in addition to a fine of R\$177 million. The other cases refer to compensations not approved due to non-recognition of the claimed tax credit, with the 3 cases representing the original value of R\$10.5 million, in addition to a R\$2 million fine. The three paid cases from processes from years prior to 2023 were classified as not significant due to the value, which together did not reach 5% of the revenue for the reported period, also presenting no risk to the company's image.</p>
GRI 2: General Disclosures 2021	2-28 Membership associations	<p>In 2023, Votorantim updated its Material Topics, aiming to identify positive, negative, real and potential impacts on its activities and business relationships, as well as the relationship between priority topics for Votorantim and the companies in its portfolio.</p> <p>The themes considered material in this update process are also in line with the Sustainable Development Goals (SDGs). In its ESG agenda, Votorantim is committed to the transparent communication of results, the quality of the information disclosed and the use of global methodologies for standardizing indicators in the Annual Reports, which are reviewed and approved by the Board of Directors. In the relationship with portfolio companies, based on the principles of corporate governance and respect for DNA, each of them has autonomy on ESG issues aligned with their business strategies. In this context, Votorantim assumes the role of consistently maintaining operations on three fronts: Influencing portfolio companies regarding the adoption of the best environmental, social and governance practices, contributing to the long-term sustainability of the portfolio; Monitor, integrating ESG criteria in decision-making on new investments and in the evaluation of portfolio companies to contribute to the monitoring of social, environmental, governance and reputation risks with Votorantim's vision; Reporting, which means communicating, in a transparent and consistent manner, the actions of the holding company and portfolio companies on ESG issues; Our portfolio companies adopt the highest standards related to the ESG agenda. As an engaged investor, we follow these goals and commitments that each business has adopted for the coming years, in addition to the significant advances already achieved on several fronts.</p>
Stakeholder engagement		
	2-29 Approach to stakeholder engagement	Material Topics, p. 42.
	2-30 Collective bargaining agreements	All Votorantim employees that are covered by Brazilian labor laws (CLT), are covered by collective bargaining agreements.

Requirement(s) omitted	Omission Reason	Explanation	Global Compact	External assurance (Y/N)
------------------------	--------------------	-------------	-------------------	--------------------------------

Yes

Yes

GRI 3: Material Topics

Stakeholder engagement	3-1 Process to determine material topics	Material Topics, p. 42.
	3-2 List of materials topics	Material Topics, p. 43.

Material Topics Disclosure**Financial performance**

GRI 3: Material Topics 2021	3-3 Management of material topics	Portfolio With a Long-Term Approach, p. 57.
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	Economic and Financial Performance, p. 39; GRI Content Index, p. 90.

Anti-corruption

GRI 205: Anti-corruption 2016	3-3 Management of material topics	Compliance, p. 34.
	205-1 Operations assessed for risks related to corruption	Compliance, p. 35; GRI Content Index, p. 90.
	205-2 Communication and training about anti-corruption policies and procedures	Compliance, p. 34.
	205-3 Confirmed incidents of corruption and actions taken	Compliance, p. 35; GRI Content Index, p. 90.

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. 90;
--	---	---------------------------

GRI 300 Standards Environmental Series**Energy**

GRI 3: Material Topics 2021	3-3 Management of material themes	The report consolidates the consumption of the portfolio companies and the energy intensity of each one in relation to their main products. For more detailed information, consult each company's annual and sustainability reports.
GRI 302: Energy 2016	302-1 Energy consumption within the organization	GRI Content Index, p. 90.

Requirement(s) omitted	Omission Reason	Explanation	Global Compact	External assurance (Y/N)
				Yes
				Yes
				Yes
			P. 10	Yes
				Yes
				Yes

Water and Effluents

GRI 3: Material Topics 2021	3-3 Management of material themes	The indicator reported in the GRI Content Index consolidates the water consumption of the portfolio companies. For more detailed information, consult each company's annual and sustainability reports.
GRI 303: Water and Effluents 2018	303-5 Water consumption	GRI Content Index, p. 91.

Biodiversity

GRI 3: Material Topics 2021	3-3 Management of material themes	Reservas Votorantim, p. 86; The indicator reported in the GRI Content Index consolidates the total area protected or restored. For more detailed information, consult each company's annual and sustainability reports.
GRI 304: Biodiversity 2016	304-3 Habitats protected or restored	GRI Content Index, p. 91.

Emissions

GRI 3: Material Topics 2021	3-3 Management of material themes	Mudanças climáticas, p. 47; The report consolidates the scope 1, 2 and 3 emissions data of the portfolio companies. For more detailed information, consult each company's annual and sustainability reports.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	GRI Content Index, p. 92.
	305-2 Energy indirect (Scope 2) GHG emissions	GRI Content Index, p. 92.
	305-3 Other indirect (Scope 3) GHG emissions	GRI Content Index, p. 93.

Waste

GRI 3: Material Topics 2021	3-3 Management of material themes	The report consolidates the waste management of the portfolio companies. For more detailed information, consult each company's annual and sustainability reports.
GRI 306: Waste 2018	306-3 Waste generated	GRI Content Index, p. 94.
	306-4 Waste diverted from disposal	GRI Content Index, p. 94.
	306-5 Waste directed to disposal	GRI Content Index, p. 94.

GRI 400 Standards Social Series**Occupational Health and Safety**

GRI 3: Material Topics 2021	3-3 Management of material themes	Health and safety, p. 52; The report consolidates the occupational health and safety data of the portfolio companies. For more detailed information, consult each company's annual and sustainability reports.
------------------------------------	-----------------------------------	---

GRI Standards	Disclosure	Reference (page) / direct response
---------------	------------	------------------------------------

GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	Health and Safety, p. 52.
	403-9 Work-related injuries	GRI Content Index, p. 95.

Training and Education

GRI 3: Material Topics 2021	3-3 Management of material themes	Votorantim Academy, p. 50.
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	GRI Content Index, p. 95.
	404-2 Programs for upgrading employee skills and transition assistance programs	Organizational Development and Culture, p. 49.

Diversity and Equal Opportunity

GRI 3: Material Topics 2021	3-3 Management of material themes	Diversity, p. 51.
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employee	Composition of the Board of Directors in 2023, p. 26; Diversity, p. 51; GRI Content Index, p. 96.

Non-discrimination

GRI 3: Material Topics 2021	3-3 Management of material themes	The report consolidates the cases of discrimination and the current situation of the investees. 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. 99.

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. 99.
--	---	---------------------------

Local Communities

GRI 3: Material Topics 2021	3-3 Management of material themes	Corporate Governance, p. 21;
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	People, p. 48; GRI Content Index, p. 99.

Requirement(s) omitted	Omission Reason	Explanation	Global Compact	External assurance (Y/N)
			P.3, P.6	Yes
			P.3, P.6	
			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

1. Introduction

This document is the Basis of Preparation for the 2023 Annual Report of Votorantim S.A. (Votorantim). It serves to specify the boundaries and parameters followed in the preparation of the Report, as well as to ensure that it complies with the necessary criteria for information assurance.

Votorantim is a Brazilian family-owned company, with a long-term investment horizon. Its portfolio companies are present in 22 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 Standards disclosures to be listed in the Limited assurance report issued by the independent auditors.

To ensure the commitment to transparency and accountability to all stakeholders, the 2023 Annual Report is based on the GRI Standards: Core option, and its content is correlated with the United Nations (UN) Sustainable Development Goals (SDGs).

2. Organizational boundaries and exceptions to the reporting scope

The 2023 Annual Report reflects the boundaries of Votorantim's operations. It addresses the strategic management, initiatives and results of the holding company and, where specified, of the portfolio companies, in a complementary way.

The operational, social and environmental performance, especially in the disclosures supplement, consolidates information from Instituto Votorantim and the portfolio

companies Votorantim Cimentos, banco BV, Auren, CCR, Nexa, Citrosuco (crop year July 2022 to June 2023), CBA, Acerbrag, Altre, 23S Capital and Reservas Votorantim.

Due to the differences and particular characteristics of the businesses, 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.

3. Accounting information, currencies and conversions

The accounting information published in the 2023 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 Brasil 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.

4. Reporting systems

The collection of information for the production of the Report included interviews with Votorantim leaders and access to documents and materials produced throughout the year.

The disclosures supplement provides consolidates information about Votorantim and the portfolio companies. Quantitative data is managed by the operational areas through information technology systems and manually controlled records. To review and consolidate it according to the same standard, disclosure collection forms are used and systematically reviewed to incorporate improvements from previous cycles. This is a continuous process that aligns with Votorantim's interest in

ensuring the best possible quality in reporting.

The collection forms include the information necessary to report all disclosures, common instructions and the reporting parameters adopted. The criteria and exceptions are described in this Preparation Basis, in the chapter Detailing of the reporting criteria.

5. Detailed reporting criteria

The table below provides more details about the criteria and parameters adopted for the measurement and consolidation of information regarding the GRI Standards, on which this Report relied, and should be used to complement Votorantim's 2023 Annual Report, both in terms of the main report and the GRI disclosures.

The table includes the following fields, as described below:

- **Disclosure:** GRI disclosure, detailed and referenced by their official code
- **Description of the disclosure:** Description of the disclosure following the GRI Standards specification
- **Reporting criteria and parameters:** Detailed information provided as follows:

Boundary: Scope of the disclosure, which can be specified as "Votorantim" (holding company only) or "Consolidated (Votorantim and portfolio companies)", for disclosures that consolidate data from the holding company and the portfolio companies.

Details: Description of the reporting criteria and parameters for disclosures with boundaries specified by "Votorantim (holding company)".

"Details" and "Details per portfolio company":

For cases of boundaries specified as "Consolidated (Votorantim and its portfolio companies), where the details either apply to all portfolio companies at the time of data collection and consolidation and "Details per portfolio company, which address specific situations for each company.

- **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.

Disclosure Description**Reporting criteria and parameters****Series 2 Disclosures (General Disclosures)**

2-1	Organizational Details	<p>Boundary: Votorantim</p> <p>Details:</p> <p>Reports the organization's business name that is also its trading name</p>
2-2	Entities included in the organization's sustainability reporting	<p>Boundary: Consolidated</p> <p>Details:</p> <p>Instituto Votorantim and the portfolio companies Votorantim Cimentos, banco BV, Auren, CCR, Nexa, Citrosuco (crop year July 2022 to June 2023), CBA, Acerbrag, Altre, 23S Capital and Reservas Votorantim.</p>
2-3	Reporting period, frequency and contact point	<p>Boundary: Votorantim</p> <p>Details:</p> <p>Votorantim S.A.'s Annual Report covers the periods 01/01/2023 to 12/31/2023. For Citrosuco data, the period considered is the crop year July 2022 to June 2023. Information about the contact point can be found in the text.</p>
2-4	Restatements of information	<p>Boundary: Votorantim</p> <p>Details:</p> <p>Significant changes from previous reporting periods in the Scope and Boundaries whose omission or distortion could affect the reader's perception of the report, impairing comparability of information between reporting periods.</p>
2-5	External assurance	<p>Boundary: Votorantim</p> <p>Details:</p> <p>The information in this Annual Report has been externally assured by PwC Brazil and covers the period between January 01 and December 31, 2023.</p>
2-6	Activities, value chain and other business relationships	<p>Boundary: Votorantim</p> <p>Details:</p> <p>The reporting of this disclosure uses the following definitions:</p> <ul style="list-style-type: none"> • "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. • For detailed information on the supply chain of each portfolio company, search for their individual materials.

Exception	Changes	Justification
None.	None.	N/A
None.	CCR is now part of the Votorantim portfolio.	New investment
None.	None.	N/A
None.	None.	N/A
None.	None.	N/A
None.	None.	N/A

Disclosure Description

Reporting criteria and parameters

2-7	Employees	<p>Boundary: Consolidated</p> <p>Details:</p> <p>The report uses data as of 12/31/2023 collected in Brazil and around the world about permanent direct employees, interns and apprentices, or contractors, according to the following criteria:</p> <ol style="list-style-type: none"> 1. Monthly employees, hourly employees or trainees 2. Interns and apprentices 3. Contractors 4. Segregation by region of operation <p>The 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. All reported employees are direct, except when referred to as "contractors" or "indirect," and are permanent.</p> <p>Details per portfolio company:</p> <ul style="list-style-type: none"> • Votorantim: Statutory directors are being considered as employees. • Banco BV: Levels 14 and 16 (officers and CEO) are not considered part of the staff since they are not employees, but statutory members.
2-8	Workers who are not employees	<p>Boundary: Votorantim</p> <p>Details:</p> <p>The Report considers data on 12/31/2023 on interns, apprentices and other workers who are not employees.</p> <p>The 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.</p>
2-9	Governance structure and composition	<p>Boundary: Votorantim</p> <p>Details:</p> <p>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.</p> <p>The Senior Leadership 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, are elected – and can be dismissed at any time – by the Board of Directors.</p> <p>Information about the portfolio companies' governance structure is available in each company's individual reports.</p>
2-10	Nomination and selection of the highest governance body	<p>Boundary: Votorantim</p> <p>Details:</p> <p>Describes the nomination and selection processes for the highest governance body.</p>
2-11	Chair of the highest governance body	<p>Boundary: Votorantim</p> <p>Details:</p> <p>The terms are for three years, and there is no definition for alternate members.</p>

Exception	Changes	Justification
-----------	---------	---------------

- Votorantim Cimentos does not report on 17 units located in Argentina and Luxembourg.
- Data reported by banco BV includes operations in Brazil, Luxembourg and the Bahamas.

- CBA has started reporting this disclosure for all its operational units, unlike the previous year, when it did not report for eight of its units that lacked operational management.

N/A

None.

- The disclosure is now reported only by the investing holding company in this cycle.

The holding company's materiality review decided to stop collecting this disclosure for the portfolio companies.

None.

None.

N/A

None.

None.

N/A

None.

None.

N/A

Disclosure Description**Reporting criteria and parameters**

2-12	Role of the highest governance body in overseeing the management of impacts	<p>Boundary: Votorantim</p> <p>Details:</p> <p>The organization should describe the frequency of engagement between the highest governance body and stakeholders, as well as the forms of engagement. If stakeholder engagement is delegated, the organization can report to whom it is delegated and how the feedback received is conveyed to the highest governance body.</p>
2-13	Process for delegating authority for economic, environmental, and social issues from the highest governance body to senior executives and other employees.	<p>Boundary: Votorantim</p> <p>Details:</p> <p>Ways to manage and report to superiors about economic, environmental and social issues. The disclosure aims to understand how the Senior Governance delegates responsibilities in these areas to other functional categories within the organization.</p>
2-14	Executive-level responsibility for economic, environmental, and social topics	<p>Boundary: Votorantim</p> <p>Details:</p> <p>Executive-level professionals (officers) who are responsible for delegating responsibilities related to the ESG agenda.</p>
2-15	Conflicts of interest	<p>Boundary: Votorantim</p> <p>Details:</p> <p>According to Votorantim's code of ethics and conduct: "Conflict of interest in the employee-company relationship occurs when an employee uses his/her influence or commits acts with the intention of benefiting personal interests."</p>
2-16	Communication of critical concerns	<p>Boundary: Votorantim</p> <p>Details:</p> <p>Number and the nature of critical concerns that were communicated to the highest governance body (Board of Directors).</p> <p>Critical concerns include concerns about the organization's potential and actual negative impacts on stakeholders raised through grievance mechanisms and other processes.</p>
2-17	Collective knowledge of the highest governance body	<p>Boundary: Votorantim</p> <p>Details:</p> <p>Report measures taken to advance the collective knowledge, skills, and experience of the highest governance body on sustainable development.</p>
2-18	Evaluation of the performance of the highest governance body	<p>Boundary: Votorantim</p> <p>Details:</p> <p>Describes the processes for evaluating the performance of the Board of Directors and Executive Board.</p>

Exception	Changes	Justification
-----------	---------	---------------

None.

None.

N/A

None.

None.

N/A

None.

None.

N/A

None.

None.

N/A

None.

None.

N/A

None.

None.

N/A

None.

None.

N/A

Disclosure Description**Reporting criteria and parameters**

2-19	Remuneration policies	<p>Boundary: Votorantim</p> <p>Details:</p> <p>Describes the company's remuneration policies, including the division between fixed pay and variable pay; sign-on bonuses and retirement benefits.</p>
2-20	Process to determine remuneration	<p>Boundary: Votorantim</p> <p>Details:</p> <p>The remuneration of the Board of Directors is fixed (monthly payments, regardless of the number of meetings).</p>
2-22	Statement on sustainable development strategy	<p>Boundary: Votorantim</p> <p>Details:</p> <p>This disclosure comes in the form of the Message from the CEO/Message from the Board of Directors.</p>
2-23	Policy commitments	<p>Boundary: Votorantim</p> <p>Details:</p> <p>As an investment manager, Votorantim's precautionary principle is related to its risk appetite statement and market and financial risk policies, as well as the effectiveness of the risk management policies adopted by the portfolio companies and in relation to participation in their governance bodies.</p>
2-24	Embedding policy commitments	<p>Boundary: Votorantim</p> <p>Details:</p> <p>As an offshoot of disclosure 2-23, this disclosure exists to more carefully detail the embedding of the Risk Appetite Statement into the daily operations.</p>
2-25	Processes to remediate negative impacts	<p>Boundary: Votorantim</p> <p>Details:</p> <p>Processes undertaken by the organization to reduce the negative impacts caused by internal or external agents.</p>
2-26	Mechanisms for seeking advice and raising concerns	<p>Boundary: Votorantim</p> <p>Details:</p> <p>Communication channels for company employees to report critical concerns, such as a whistleblower hotline.</p>
2-27	Compliance with laws and regulations	<p>Boundary: Votorantim</p> <p>Details:</p> <p>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. The cases reported are specific to VSA's CNPJ and relate to the tax sphere.</p>

Exception	Changes	Justification
None.	None.	N/A
None.	None.	N/A
None.	None.	N/A
None.	None.	N/A
None.	None.	N/A
None.	None.	N/A
None.	None.	N/A
None.	None.	N/A

Disclosure Description**Reporting criteria and parameters**

2-28	Membership of associations	<p>Boundary: Votorantim</p> <p>Details:</p> <p>As a non-operational holding company, Votorantim is currently a member of the following associations: FCLTGlobal, AS/COA, Global Compact, AMCHAM, CDP, CCIF and IBGC.</p>
2-29	Approach to stakeholder engagement	<p>Boundary: Votorantim</p> <p>Details:</p> <p>Objective to describe the approach adopted to engage with stakeholders, including:</p> <ol style="list-style-type: none"> 1. the categories of stakeholders with which Votorantim engages and how they are identified; 2. the purpose of stakeholder engagement; 3. how the organization seeks to ensure meaningful engagement with stakeholders.
2-30	Collective bargaining agreements	<p>Boundary: Votorantim</p> <p>Details:</p> <p>This disclosure includes permanent company employees covered by Brazilian labor laws (CLT).</p> <p>The disclosure consolidates information from Votorantim, Reservas Votorantim, Votorantim Institute, and the Center of Excellence. Data from portfolio companies are available in their individual reports.</p>

Series 3 Disclosures (materiality)

3-1	Management of material topics	<p>Boundary: Votorantim</p> <p>Details:</p> <p>The report aims to discuss how Votorantim manages material topics and their respective impacts.</p> <p>Due to materiality encompassing material cross-cutting topics inherent to Votorantim's operations and specific to the portfolio companies, the reporting of disclosure 3-1 will detail, at each moment, the scope of where the impacts occur (at Votorantim or in the portfolio companies), plus the level of Votorantim management's involvement for each topic, and therefore, their impacts.</p>
3-2	List of material topics	<p>Boundary: Votorantim</p> <p>Details:</p> <p>Votorantim's materiality underwent a review for the 2023 reporting cycle.</p>
3-3	Management of material topics	<p>Boundary: Votorantim</p> <p>Details:</p> <p>The disclosure seeks to clarify how Votorantim manages material topics, such as practices, policies, programs, disclosures and goals related to their management.</p>

Exception	Changes	Justification
None.	None.	N/A
None.	None.	N/A
None.	None.	N/A
None.	None.	N/A
None.	None.	N/A
None.	None.	N/A

Disclosure Description**Reporting criteria and parameters****Series 200 Disclosures**

201-1	Direct economic value generated and distributed	<p>Boundary: Votorantim</p> <p>Details:</p> <p>Includes 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 provided for in Votorantim's Financial Statements.</p>
205-1	Operations assessed for risks related to corruption	<p>Boundary: Consolidated</p> <p>Details:</p> <p>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 illicit. Corruption includes practices such as bribery, facilitation payments, fraud, including in public procurements, extortion, collusion and money laundering.</p> <p>The term "operations assessed for corruption risks" denotes the total number of plants, operational units, and transactions in which any corruption-related check was conducted.</p>
205-2	Communication and training on anti-corruption policies and procedures	<p>Boundary: Votorantim</p> <p>Details:</p> <p>The report includes awareness and training programs and campaigns developed by Votorantim for the portfolio companies. Like the rest of the Report, the reporting of this disclosure reflects the base year 2023. 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 the portfolio companies to classify and group these audiences.</p> <p>For purposes of reporting this disclosure, the following definition is considered:</p> <ul style="list-style-type: none"> • "Employees": the definition of employees is the same as shown in indicator 2-7.
205-3	Confirmed incidents of corruption and actions taken	<p>Boundary: Consolidated</p> <p>Details:</p> <p>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 illicit. Corruption includes practices such as bribery, facilitation payments, fraud, including in public procurements, extortion, collusion and money laundering.</p> <p>For the purposes of reporting this indicator, the following definition is considered:</p> <ul style="list-style-type: none"> • "Employees": the definition of employees is the same as shown in disclosure 2-7. • "Confirmed cases of corruption" are considered to be the total number of individual cases identified as valid.

Exception	Changes	Justification
-----------	---------	---------------

None.	None.	N/A
-------	-------	-----

None.	None.	N/A
-------	-------	-----

<ul style="list-style-type: none"> • CBA reports data relating only to units that have operational control. 	None.	N/A
--	-------	-----

<ul style="list-style-type: none"> • Data reported by banco BV includes only operations in Brazil and Nassau. • Votorantim Cimentos does not report on 19 units located in Argentina and Luxembourg. • The reported data for Acerbrag consider only one unit. 	<ul style="list-style-type: none"> • Altre and 23S Capital have started reporting this disclosure. • Acerbrag has begun reporting this disclosure for just one unit. • CBA has begun reporting this disclosure for all operational sites. Last year it did not report for the Ventos do Piauí unit. 	N/A
--	--	-----

Disclosure Description**Reporting criteria and parameters**

206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	<p>Boundary: Consolidated</p> <p>Details:</p> <p>For the purposes of reporting this indicator, the following definition is considered:</p> <ul style="list-style-type: none"> • “Unfair competition”: Initiatives aimed at curtailing market competition, such as fixing prices, imposing geographic quotas, coordinating bids and others. • “Trust and monopoly practices”: Unfair business practices, cartels and improper mergers that hinder free competition. • “Key results”: Fines paid, sanctions received and possible ramifications for involved employees. <p>Due to their differences in size and business segment, the criteria for forming the basis of lawsuits 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 to the proper reporting of probable, possible and remote losses. However, this disclosure aims to consolidate any and all involvement in lawsuits related to these issues.</p>
-------	---	--

Series 300 Disclosures

302-1	Energy consumption within the organization	<p>Boundary: Portfolio companies</p> <p>Details:</p> <p>“Within the organization” refers to the energy consumed in the units operationally controlled by the portfolio companies, whose amounts are reported in the chapter “Portfolio Overview” of Votorantim’s 2023 Annual Report. It includes offices, industrial plants and distribution centers.</p> <p>Total energy 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.</p> <p>To calculate this disclosure, each portfolio company must follow its own methodology, rules to be followed and calculation tools, and conversion rates used for this purpose. Such calculations may include, but are not limited to: supply-load balance of the plants and data reported by those responsible for the areas, most up to date GHG Protocol, and energy consumption as shown on electricity bills, among others.</p> <p>Details per portfolio company:</p> <ul style="list-style-type: none"> • Acerbrag: Electricity (MWh)*3.6 = GJ Gas (Nm3)*9300*4.1868/10^6= GJ Diesel oil (Liter)*38.65/10^3= GJ • Votorantim Cimentos: GNR Methodology for Cement and GHG Protocol for other businesses. • Nexa: Conversion factors were derived from the GHG Protocol or BEN2022. • Auren: Conversion rates used by the Brazilian Interconnected System (SIN) since the company uses energy from the grid. Self-generated electricity, heating, refrigeration and steam: The data was updated considering only the energy generated and consumed by the operational units themselves. Thus, self-generated electricity is calculated by Gross Energy – Net Energy. • Citrosuco: Conversion factor based on the GHG Protocol tool. • Banco BV: Used the unit converter available on the website. • CBA: Conversion factors available in BEN2022.
-------	--	--

Exception**Changes****Justification**

- The data reported by Votorantim Cimentos do not consider units in Argentina and Luxembourg.
- Data reported by banco BV includes only operations in Brazil.

- The disclosure is now reported on a consolidated basis. In the previous cycle, it was reported only by the Portfolio Companies.
- Altre, 23S Capital and Votorantim have started reporting this disclosure.
- CBA is now reporting this disclosure for 29 operational sites.

N/A

- Disclosure not reported by 23S, Votorantim Reserves, Altre, and Votorantim.
- The data reported by Votorantim Cimentos includes only 174 operational units (Global Cement Operations and operations in Brazil).
- Information for 2023 not available at Citrosuco. The information reported refers to the period from January to December 2022.
- Nexa reports data from 15 operational units, excluding the US and Luxembourg.
- The operational units considered in scope for CCR reporting do not include International Airports and Renovias.
- CBA reports data relating only to units that have operational control.

- Increase from 114 to 174 operational units considered by Votorantim Cimentos.
- CBA now reports this disclosure for all operational sites, except Niquelândia (28 units are reporting it this year). In the previous cycle, it did not report for 14 of its units.
- Citrosuco is now reporting this disclosure for 2022.
- Acerbrag has begun reporting this disclosure for both its operational sites.

N/A

Disclosure Description

Reporting criteria and parameters

303-5	Water consumption	<p>Boundary: Portfolio companies</p> <p>Details:</p> <p>Water consumption measures water used by the organization that it is no longer available for use by the ecosystem or local community in the reporting period.</p> <p>If the reporting organization cannot directly measure water consumption, it may calculate this using the following formula: water withdrawal – water discharge.</p> <p>Details per portfolio company:</p> <ul style="list-style-type: none"> • Acerbrag: water consumption for the processes is carried out by means of a pumping network through a well to capture groundwater and flow meters are installed in each of the wells to record water consumption. To capture the data, the QV system and the IBA system were used (from 10/2022). Acerbrag considers the total water consumption the total volume of water abstraction. • CBA: CBA uses the Aqueduct Water Risk Atlas tool from the World Resources Institute (WRI) to analyze climate scenarios compared to a baseline made up of data from 1960 to 2014. The company evaluates 2030 and 2040 scenarios, and situations of water stress, which consider the ratio between total water withdrawal and the available renewable groundwater supply. The company carried out this analysis for its aluminum business and expects to extend it to its new energy and Alux units in 2023. In this study, the Metalex and Itapissuma units showed the highest risk of water stress in their regions. A risk assessment was carried out for these operations, and appropriate mitigation actions were identified. For CBA, total water consumption equals total water withdrawal – total water discharge. Total water intake – Total water disposal. • Votorantim Cimentos: The monitoring of water data occurs in a systematic way, via the SIM Portal. In addition, the company considers the categories of “Rainwater” and “Other sources” in its water collection. The calculation of total water consumption is performed by subtracting: Total water intake • Total water disposal.
304-3	Habitats protected or restored	<p>Boundary: Reservas Votorantim</p> <p>Details:</p> <p>This disclosure pertains to areas where restoration has been completed or which are actively protected. For this, we consider the definition of two terms relevant to this consolidation:</p> <ul style="list-style-type: none"> • Protected areas: A geographically defined area that is designated, regulated, or managed to achieve specific conservation objectives. • Restored areas: Areas 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. <p>To consolidate this disclosure, the total protected or restored areas is considered, highlighting those whose definitions involved the participation of experts or external standards.</p> <p>By external experts, we mean certifications or independent external evaluators qualified for this specific purpose. Furthermore, parameters and protocol are understood as clear guidelines of a classificatory nature, following criteria determined in regulations, self-regulation or voluntary standards.</p> <p>The protected or restored habitats are located in Brazil (in the states of São Paulo and Goiás).</p>

Exception

Changes

Justification

- Disclosure not reported by 23S, Altre, Reservas Votorantim and CCR.
- CBA's reporting does not include the Niquelândia plant.
- The Votorantim Cimentos data does not include the unit in Argentina and administrative office in Luxembourg.
- Citrosuco reports 29 operational units, comprising 25 agricultural units and 4 industrial operations. Araras, Catanduva, Matão and Santos. The reported data is for 2022.

- Citrosuco now reports this disclosure for 25 agricultural and four industrial operations.
- The Votorantim Cimentos data now covers 370 operational units (excluding Argentina and administrative offices in Luxembourg), compared to the 96 embraced by the previous cycle.

N/A

- Votorantim Reserves only reports the Legado das Águas and Legado Verdes do Cerrado units.

- RV began to include LVC in the disclosure's scope.
- The disclosure is no longer reported by the investees.

Changes in the disclosure's scope due to the Votorantim S.A.'s materiality review.

Disclosure Description

Reporting criteria and parameters

305-1	Direct emissions (scope 1) of greenhouse gases (GHG)	<p>Boundary: Portfolio companies</p> <p>Details:</p> <p>Direct GHG (scope 1) from sources (units or processes that release GHGs into the atmosphere) owned or controlled by the organization.</p> <p>Direct GHG emissions (scope 1) include, but are not limited to, CO2 emissions from fuel consumption reported in disclosure 302-1.</p> <p>To calculate this disclosure, each portfolio company must follow its own methodology, rules to be followed and calculation tools, and conversion rates used for this purpose. These calculations primarily follow the GHG Protocol methodology.</p> <p>Details per portfolio company:</p> <ul style="list-style-type: none"> • Acerbrag: the three options approach given by the GRI for data consolidation is not applicable. To calculate the emissions data, the methodology provided by Alacero was used, which follows the same criteria adopted by Worldsteel, which in turn is based on the greenhouse gas protocol. • Auren: uses the Climas platform, which follows the methodological guidelines of the GHG Protocol, with adjustments and specifications. • CBA: follows the parameters of the Brazilian GHG Protocol Program and uses the consolidation approach by operational control. • Votorantim Cimentos: GNR Methodology for Cement and GHG Protocol for other businesses. Consolidation approach is that of financial control. • Citrosuco: GHG Protocol Methodology. • CCR: Emission and inventory data will still be secured by external assurance.
-------	--	--

305-2	Energy indirect (Scope 2) GHG emissions	<p>Boundary: Portfolio companies</p> <p>Details:</p> <p>Indirect GHG emissions (scope 2) from sources (physical units or processes that release GHGs into the atmosphere) resulting from the generation of electricity, heat, refrigeration and steam imported and consumed by the organization.</p> <p>To calculate this disclosure, each portfolio company must follow its own methodology, rules to be followed and calculation tools, and conversion rates used for this purpose. These calculations primarily follow the GHG Protocol methodology.</p> <p>Details per portfolio company:</p> <ul style="list-style-type: none"> • Acerbrag: the three options approach given by the GRI for data consolidation is not applicable. To calculate the emissions data, the methodology provided by Alacero was used, which follows the same criteria adopted by Worldsteel, which in turn is based on the greenhouse gas protocol. • Auren: uses the Climas platform, which follows the methodological guidelines of the GHG Protocol, with adjustments and specifications. • CBA: Follows the parameters of the Brazilian GHG Protocol Program and uses the consolidation approach by operational control. • Votorantim Cimentos: GNR Methodology for Cement and GHG Protocol for other businesses. Consolidation approach is that of financial control. • Citrosuco: GHG Protocol Methodology. • CCR: Emission and inventory data will still be secured by external assurance.
-------	---	--

Exception

Changes

Justification

- Disclosure not reported by 23S, Altre and Reservas Votorantim.
- Information for 2023 not available at Citrosuco. The information reported refers to the period from January to December 2022.
- The values reported by Acerbrag refer to the industrial unit.
- Nexa reports data from 15 operational units, excluding the US and Luxembourg.
- CBA: units that do not have operational control, or that are not included in the inventory due to low impact on emissions, were not considered, following the exclusion guidelines of the GHG Protocol. They are: Barro Alto (Mining); Consortium hydroelectric plants (Baesa, Salto Pilão, Canoas I and II, Enercan and Machadinho); Sorocaba Branch; São Paulo office; CBA Factory Solutions and Services Center; CBA Sul Factory Solutions and Services Center; Distribution center.

- The Votorantim Cimentos data now covers 174 operational units (Domestic and global cement operations), compared to the 114 embraced by the previous cycle.
- Banco BV is now reporting this disclosure.
- Citrosuco is now reporting this disclosure.

N/A

- Disclosure not reported by Votorantim, Reservas Votorantim, 23S and Altre;
- The values reported by Acerbrag refer to the industrial unit.
- Information for 2023 not available at Citrosuco. The information reported refers to the period from January to December 2022.
- Nexa reports data from 15 operational units, excluding the US and Luxembourg.
- CBA: units that do not have operational control, or that are not included in the inventory due to low impact on emissions, were not considered, following the exclusion guidelines of the GHG Protocol. They are: Barro Alto (Mining); Consortium hydroelectric plants (Baesa, Salto Pilão, Canoas I and II, Enercan and Machadinho); Sorocaba Branch; São Paulo office; CBA Factory Solutions and Services Center; CBA Sul Factory Solutions and Services Center; Distribution center.

- The Votorantim Cimentos data now covers 174 operational units (Domestic and global cement operations), compared to the 114 embraced by the previous cycle.
- Banco BV is now reporting this disclosure.
- Citrosuco is now reporting this disclosure.

N/A

Disclosure Description

Reporting criteria and parameters

305-3	Other indirect (Scope 3) GHG emissions	<p>Boundary: Portfolio companies</p> <p>Details:</p> <p>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 must follow its own methodology, rules to be followed and calculation tools, and conversion rates used for this purpose. These calculations primarily follow the GHG Protocol methodology.</p> <p>Details per portfolio company:</p> <ul style="list-style-type: none"> • Acerbrag: the three options approach given by the GRI for data consolidation is not applicable. To calculate the emissions data, the methodology provided by Alacero was used, which follows the same criteria adopted by Worldsteel, which in turn is based on the greenhouse gas protocol. • Auren: uses the Climas platform, which follows the methodological guidelines of the GHG Protocol, with adjustments and specifications. • CBA: Follows the parameters of the Brazilian GHG Protocol Program and uses the consolidation approach by operational control. • Votorantim Cimentos: GNR Methodology for Cement and GHG Protocol for other businesses. Consolidation approach is that of financial control. • Citrosuco: GHG Protocol Methodology. • CCR: Emission and inventory data will still be secured by external assurance.
306-3	Waste generated	<p>Boundary: Portfolio companies</p> <p>Details:</p> <p>Total weight in metric tons of waste generated by portfolio companies.</p> <p>Disclosure reported in tonne of waste generated, broken down into hazardous waste and non-hazardous waste, according to the Brazilian Solid Waste Policy, for the disposal methods 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 of consolidation.</p>
306-4	Waste diverted from disposal	<p>Boundary: Portfolio companies</p> <p>Details:</p> <p>Total weight in metric tons of waste diverted from disposal.</p> <p>Disclosure reported in tonne of waste generated, broken down into hazardous waste and non-hazardous waste, according to the Brazilian Solid Waste Policy, for the disposal methods 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 of consolidation.</p> <p>The data is obtained through weighing, but can also be estimated, depending on the characteristics of each company.</p>

Exception

Changes

Justification

- Disclosure not reported by Votorantim, Reservas Votorantim, 23S and Altre;
- Information for 2023 not available at Citrosuco. The information reported refers to the period from January to December 2022.
- The values reported by Acerbrag refer to the industrial unit.
- Nexa reports data from 15 operational units, excluding the US and Luxembourg.
- CBA: units that do not have operational control, or that are not included in the inventory due to low impact on emissions, were not considered, following the exclusion guidelines of the GHG Protocol. They are: Barro Alto (Mining); Consortium hydroelectric plants (Baesa, Salto Pilão, Canoas I and II, Enercan and Machadinho); Sorocaba Branch; São Paulo office; CBA Factory Solutions and Services Center; CBA Sul Factory Solutions and Services Center; Distribution center.

- The Votorantim Cimentos data now covers 174 operational units (Domestic and global cement operations), compared to the 114 embraced by the previous cycle.
- Banco BV is now reporting this disclosure.
- Citrosuco is now reporting this disclosure.

N/A

- Disclosure not reported by 23S, Altre and Reservas Votorantim.
- CBA's reporting does not include the Niquelândia plant.
- Votorantim Cimentos' reporting does not include Argentina and administrative offices in Luxembourg.
- Data reported for Citrosuco refer to July/22 to June/23 and consider the operational units only those located in Brazil.
- Nexa's reporting for the disclosure does not include units in the USA, Luxembourg, Corporate Brazil and Corporate Peru.
- CCR reporting does not consider International Airports.

- The disclosure was only reported by CBA and Nexa in the previous cycle but has now been reported by all portfolio companies, except for 23S, Altre and Votorantim Reservas.
- In the previous cycle, CBA did not consider 14 units over which it had no operational management. It has now included these operations, leaving out only Niquelândia.

N/A

- Disclosure not reported by 23S, Altre and Reservas Votorantim.
- Votorantim Cimentos' reporting does not include Argentina and administrative offices in Luxembourg.
- Data reported for Citrosuco refer to July/22 to June/23 and consider the operational units only those located in Brazil.
- Nexa's reporting for the disclosure does not include units in the USA, Luxembourg, Corporate Brazil and Corporate Peru.
- CCR reporting does not consider International Airports.

- The disclosure was only reported by CBA and Nexa in the previous cycle but has now been reported by all portfolio companies, except for 23S, Altre and Votorantim Reservas.
- In the previous cycle, CBA did not consider 14 units over which it had no operational management. It has now included these operations, leaving out only Niquelândia.

N/A

Disclosure Description**Reporting criteria and parameters**

306-5	Waste directed to disposal	<p>Boundary: Portfolio companies</p> <p>Details:</p> <p>Total weight in metric tons of waste diverted from disposal.</p> <p>Disclosure reported in tonne of waste generated, broken down into hazardous waste and non-hazardous waste, according to the Brazilian Solid Waste Policy, for the disposal methods 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 of consolidation.</p> <p>The data is obtained through weighing, but can also be estimated, depending on the characteristics of each company.</p>
-------	----------------------------	---

Series 400 Disclosures

403-6	Promotion of health and well-being of the workforce	<p>Boundary: Consolidated</p> <p>Details:</p> <p>This disclosure includes occupational health and safety data pertaining to employees and workers who are not employees (i.e., those who have a direct relationship with the organization), following the same parameters as disclosures 2-7 and 2-8.</p>
-------	---	---

403-9	Work-related injuries	<p>Boundary: Portfolio companies</p> <p>Details:</p> <p>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. Data is broken down by region (Brazil and other countries), according to the following parameters:</p> <ul style="list-style-type: none"> • Number of injuries: Lost-time incidents only. • Fatalities: Absolute number of deaths in the period covered by the Report. • Contractors: workers who are not employees but whose work and/or workplace is controlled by the organization. <p>Details per portfolio company:</p> <ul style="list-style-type: none"> • CCR: To calculate the total number of injuries to third parties, CCR considers lost-time accidents that occurred in 95 contracted companies. • Votorantim Cimentos: All units and territories, except Uruguay, were considered in scope for reporting. Uruguay is only considered for fatalities. Indicator does not include project accidents. • Banco BV: levels 14 and 16 (directors and president) do not enter the company's HC, as they are not employees, they are statutory – but they are being reported in this report.
-------	-----------------------	---

Exception	Changes	Justification
-----------	---------	---------------

<ul style="list-style-type: none"> • Disclosure not reported by 23S, Altre and Reservas Votorantim. • CBA's reporting does not include the Niquelândia plant. • Votorantim Cimentos' reporting does not include Argentina and administrative offices in Luxembourg. • Data reported for Citrosuco refer to July/22 to June/23 and consider the operational units only those located in Brazil. • Nexa's reporting for the disclosure does not include units in the USA, Luxembourg, Corporate Brazil and Corporate Peru. • CCR reporting does not consider International Airports. 	<ul style="list-style-type: none"> • The disclosure was only reported by CBA and Nexa in the previous cycle but has now been reported by all portfolio companies, except for 23S, Altre and Votorantim Reservas. • In the previous cycle, CBA did not consider 14 units over which it had no operational management. It has now included these operations, leaving out only Niquelândia. 	N/A
--	--	-----

<ul style="list-style-type: none"> • Disclosure not reported by 23S and Altre. 	None.	N/A
---	-------	-----

<ul style="list-style-type: none"> • Acerbrag only reports data for a single operational unit. • Citrosuco's corporate Safety team does not manage indicators related to third-party accidents outside the country. In this case, data related to third-party collaborators outside the country are not included. • Citrosuco reports data from the following 33 operational units: 25 farms, one nursery, three plants, the Santos terminal and three units outside Brazil. The other units were not included in the Report. • Reservas Votorantim does not report data for Legado Verdes do Cerrado. • CBA reports data relating only to units that have operational control. • Despite managing third parties in units outside Brazil, CCR's corporate Safety team still does not manage indicators related to third party accidents outside the country. 	<ul style="list-style-type: none"> • This disclosure is now reported only by the portfolio companies. In the previous cycle, it was reported on a consolidated basis. • Acerbrag has started reporting this data for one operational unit, instead of the two it used to. • CBA has begun reporting this disclosure for all operational sites. • Votorantim Cimentos' reporting now includes 370 units (excluding Argentina and administrative offices in Luxembourg). • Two of the 11 operational units included by Auren are in the construction phase: Sol de Jaíba and Sol do Piauí. • Disclosure is now reported by 23S and Altre. 	N/A
--	---	-----

Disclosure Description

Reporting criteria and parameters

404-1	Average hours of training per year per employee	<p>Boundary: Votorantim</p> <p>Details:</p> <p>This disclosure measures the average hours of training per employee provided by the Votorantim Academies, as described in Votorantim's 2023 Annual Report.</p> <p>Performance data for this disclosure is collected and broken down by gender (male and female) and functional categories (officer/CEO, manager, coordinator/consultant, technician/analyst/supervisor, trainee, operational, intern, and apprentice) of the participants.</p> <ul style="list-style-type: none"> 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 of 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. <p>For purposes of reporting this disclosure, the following definition is considered:</p> <ul style="list-style-type: none"> "Employees": the definition of employees is the same as shown in disclosure 2-7.
404-2	Programs for upgrading employee skills and transition assistance programs	<p>Boundary: Votorantim</p> <p>Details:</p> <p>Succession is a crucial topic for the operations of Votorantim S.A. The company therefore has programs to value internal talents and to help nurture them.</p>
405-1	Diversity of governance bodies and employees	<p>Boundary: Consolidated</p> <p>Details:</p> <p>This disclosure reflects the diversity of employees and members of governance bodies in terms of gender and age group (percentage).</p> <p>The total number of employees follows the same compilation rule used for disclosures 2-7 and 2-8.</p> <p>The 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 (such as by functional category, for example).</p> <p>Members of governance bodies are directors and chairmen of Boards of Directors.</p> <p>Details per portfolio company:</p> <ul style="list-style-type: none"> Votorantim: Statutory directors are being considered as employees. Votorantim and Altre: functional categories included in the report were CLT positions, including administrative/operational (also considering the position of secretary), professionals/analysts, specialists/coordinators, managers, executive managers and directors. Banco BV: levels 14 and 16 (directors and president) are not included in the staff, as they are not employees, they are statutory, but are being reported in this report.

Exception**Changes****Justification**

None.

None.

N/A

None.

None.

N/A

- Votorantim Cimentos' reporting includes 370 units (excluding Argentina and administrative offices in Luxembourg).
- Information for 2023 not available at Citrosuco. The information reported refers to the period from January to December 2022.
- Banco BV includes 9 branches with actively staff as of 12/31/2023.

- CBA has begun reporting this disclosure for all operational sites.
- Auren is now reporting this disclosure for 11 operational sites, as is the case with 403-9.
- In the previous cycle, BV's information only covered 3 operations (Brazil, Luxembourg and Nassau.).

N/A

Disclosure Description

Reporting criteria and parameters

406-1	Incidents of discrimination and corrective actions taken	<p>Boundary: Consolidated</p> <p>Details:</p> <p>For the purposes of reporting this indicator, the following definition is considered:</p> <ul style="list-style-type: none"> • “Discrimination”: The act and result of treating a person unequally, imposing unequal burdens or denying them benefits, rather than treating each person fairly on the basis of individual merit. Discrimination may also include harassment, defined as a course of comments or actions that are unwelcome, or should reasonably be known to be unwelcome, to the person toward whom they are addressed. • “Confirmed cases”: Each individual case of discrimination that has been found to be valid. <p>The 406-1 indicator, previously broken down by type of discrimination in the report, will have its data reported in a consolidated manner, thus using the same premise adopted in the previous year.</p> <p>The consolidated base is formed by the number of cases of discrimination received by the complaint 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 the operations.</p> <p>We also disclose cases classified as “unfounded”, “under analysis” or “confirmed” as of 12/31/2023, the cut-off date.</p>
412-1	Operations that have been subject to human rights reviews or impact assessments	<p>Boundary: Consolidated</p> <p>Details:</p> <p>The consolidation of this disclosure takes in all units declared in Votorantim's 2023 Annual Report, including offices, plants, distribution centers and other sites.</p> <p>“Human rights analysis” refers to formal or documented evaluation processes that apply performance criteria in the field of human rights.</p> <p>Impact assessments for human rights are instruments needed to fulfill our responsibility to prevent, mitigate and repair negative impacts of business on human rights, and to offer parameters and guidelines that are necessary for their effectiveness.</p> <p>In case where more than one portfolio company operates in the same country, such country is not counted twice.</p>
413-1	Operations with local community engagement, impact assessments, and development programs	<p>Boundary: Portfolio companies</p> <p>Details:</p> <p>The consolidation of this disclosure takes in all units declared in Votorantim's 2023 Annual Report, including offices, plants, distribution centers and other sites.</p> <p>“Local development programs” are plans that detail actions to minimize, mitigate or compensate for negative social and economic impacts, and/or to identify opportunities or actions to enhance positive impacts of a project on the community.</p> <p>“Social impact assessment programs” may relate to impact as part of participatory processes, environmental impact assessments and continuous monitoring, public communication of the results of environmental and social impact assessments, local development programs based on the needs of local communities, comprehensive processes of consultation to the local community including vulnerable groups, working committees and councils, occupational health and safety commissions and other worker representative bodies to discuss impacts, and formal processes to register complaints by local communities.</p>

Exception**Changes****Justification**

- Votorantim Cimentos' reporting now includes 370 units (excluding Argentina and administrative offices in Luxembourg).
- Information for 2023 not available at Citrosuco. The information reported refers to the period from January to December 2022.

None.

N/A

- Disclosure not reported by Votorantim S.A., Votorantim Cimentos, Reservas Votorantim, CCR, Auren, 23S, banco BV and Altre.
- CBA reports data relating only to units that have operational control.

- The disclosure was not within the scope of the 2022 Annual Report but was re-included following the review of our materiality and the disclosures to be reported.

N/A

- Disclosure not reported by banco BV, Votorantim, Reservas Votorantim, 23S and Altre.
- The operational units in the following territories of Votorantim Cimentos are reported in the disclosure: Brazil, Latam, VCEEA and VCNA.
- Nexa reports data from 15 operational units, excluding the US and Luxembourg.
- CBA reports data relating only to units that have operational control.

- Reservas Votorantim is no longer reporting this disclosure.

Reservas Votorantim is no longer reporting this disclosure due to reporting materiality review

Disclosure Description

Reporting criteria and parameters

Non-GRI disclosures

Other strategic disclosures	Adopted goals and progress in relation to the goals adopted by the portfolio companies	<p>Boundary: Consolidated</p> <p>Details:</p> <p>The reporting of this disclosure aims to understand the progress towards the portfolio companies' diversity goals and the efforts being made to achieve them.</p>
Other strategic disclosures	% of investment operations subject to ESG risk analysis	<p>Boundary: Votorantim</p> <p>Details:</p> <p>This disclosure measures the number of operations conducted by Votorantim that have been subject to ESG risk analysis.</p>
Other strategic disclosures	Scale of the organization	<p>Boundary: Votorantim</p> <p>Details:</p> <p>Includes the financial results of Votorantim as an investment holding company, includes net sales and total capitalization.</p> <p>Information on net revenue and Ebitda for each company can be found in the "2023 Highlights" chapter on page 12 of this report. Data such as capitalization, broken down in terms of equity, and the number of products and services offered are available in each portfolio company's individual reports.</p> <p>The "Portfolio overview" chapter on page 20 also details the number of employees and units for each portfolio company.</p>
Other strategic disclosures	Actions to address companies with ESG risks and opportunities	<p>Boundary: Votorantim</p> <p>Details:</p> <p>The investments made by VSA involve a series of steps that touch on issues such as ESG due diligence. This disclosure details the type of analysis conducted and the scope of investments considered.</p>

Exception	Changes	Justification
-----------	---------	---------------

None.

None.

N/A

None.

None.

N/A

None.

None.

N/A

None.

None.

N/A

Assurance Report

Independent auditors' limited assurance report on selected non-financial information included from the 2023 Annual Report

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 2023 Annual Report of Votorantim for the year ended December 31, 2023.

Our limited assurance does not cover prior-period information, or any other information disclosed together with the 2023 Annual Report, including any incorporated images, audio files or videos.

Responsibilities of the management of Votorantim

The management of Votorantim is responsible for:

- selecting or establishing adequate criteria for the preparation and presentation of the information included in the 2023 Annual Report;
- 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;

- 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, which is free from material misstatement, whether due to fraud or error.

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 2023 Annual Report, based on our limited assurance engagement carried out in accordance with the Technical Communication CTO 01 – Issuance of Assurance Reports 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). Those standards require that the auditor complies with ethical requirements, independence requirements, and other responsibilities of these standards, including those regarding the application of the Brazilian Quality Control Standard (NBC PA 01) and, therefore, the maintenance of a comprehensive quality control system, including documented policies and procedures on the compliance with ethical requirements, professional standards and relevant legal and regulatory requirements.

Moreover, the aforementioned standards require that the work be planned and performed to obtain limited assurance

that no fact has come to our attention that causes us to believe that the selected non-financial information in the 2023 Annual Report as a whole has not been prepared, in all relevant aspects, in accordance with the basis of preparation of the 2023 Annual Report prepared by Votorantim.

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 Annual Report taken as a whole might present significant misstatements.

The procedures selected are based on our understanding of the aspects related to the compilation, materiality, and presentation of the information included in the 2023 Annual Report, other circumstances of the engagement and our analysis of the activities and processes associated with the significant information disclosed in the 2023 Annual Report in which significant misstatements might exist. The procedures comprised, among others:

- 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 non-financial information included in the 2023 Annual Report;
- b. understanding the calculation methodology and the procedures adopted for the compilation of selected non-financial information 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 disclosures in the 2023 Annual Report; and
- d. when non-financial data relate to financial disclosures, comparing these disclosures with the financial statements and/or accounting records.

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.

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 vary in nature and timing and are less detailed than those applied in a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level that would be obtained in a reasonable assurance engagement. If we had performed a reasonable assurance engagement, we might have identified other matters and possible misstatements in the information included in the 2023 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.

The preparation and presentation of non-financial information and disclosures followed the definitions of the basis of preparation developed by the Company and, therefore, the information included in the 2023 Annual Report does not have the objective of providing 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. Our assurance report should be read and understood in this context, inherent to the criteria selected and previously mentioned in this paragraph.

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.

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 **A** in the 2023 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 in the Annual Report.

Use and distribution of the report

This report was prepared for use by 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 work.

Any party other than Votorantim that obtains access to our report, or a copy thereof, and relies on the information contained therein (or any part of it) will do 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 work, the assurance report or our conclusions.

São Paulo, April 1st, 2024

**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 2-7	Employees	Votorantim S.A.
GRI 2-8	Workers who are not employees	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
GRI 302-1	Energy consumption within the organization	Acerbrag, CBA, Nexa, Votorantim Cimentos, Auren, CCR
GRI 304-3	Habitats protected or restored	Reservas Votorantim
GRI 305-1	Direct (Scope 1) GHG emissions	Acerbrag, CBA, Nexa, Votorantim Cimentos, Auren, CCR
GRI 305-2	Energy indirect (Scope 2) GHG emissions	Acerbrag, CBA, Nexa, Votorantim Cimentos, Auren, CCR
GRI 305-3	Other indirect (Scope 3) GHG emissions	Acerbrag, CBA, Nexa, Votorantim Cimentos, Auren, CCR
GRI 306-4	Waste diverted from disposal	Acerbrag, CBA, Nexa, Votorantim, Cimentos, Auren, Citrosuco, CCR
GRI 403-9	Work-related injuries	Acerbrag, CBA, Nexa, Votorantim, Cimentos, Auren, Citrosuco, CCR
GRI 405-1	Diversity of governance bodies and employees	Votorantim S.A., banco BV
GRI 406-1	Incidents of discrimination and corrective actions taken	Votorantim S.A., banco BV
GRI 412-1	Operations that have been subject to human rights reviews or impact assessments	Acerbrag, CBA, Citrosuco
GRI 413-1	Operations with local community engagement, impact assessments, and development programs	Acerbrag, CBA, Nexa, Votorantim, Cimentos, Auren, Citrosuco, CCR
Internal indicator Votorantim S.A.	Targets assumed and progress towards the targets assumed by the portfolio companies (Diversity, Equity and Inclusion)	CBA, banco BV
Internal indicator Votorantim S.A.	% of investment operations subjected to ESG risk analysis	Votorantim S.A.
Internal indicator Votorantim S.A.	Amount raised through ESG emissions (thematic)	Nexa, CBA

Credits and Corporate Information

Credits

General Coordination

Finance and Investor Relations Department
Débora Oliveira
Nicolle Amorim
Sergio Malacrida

Technical adviser

KMPG

Writing and editing

Juntos Approach

External Assurance

PwC Brasil

Images

Sérgio Zacchi (Votorantim)
Portfolio companies's image library

Translation (english)

Latam – Latin American Translations

Typeface

Vototantim Sans

April 2024

Corporate Information

Votorantim S.A.

Rua Amauri, 255 – 13th floor
São Paulo (SP) – Brazil
Zip code: 01448-000

1330 6th Avenue – 30th floor
10019 New York, NY

Access Votorantim's social networks



VOTORANTIM