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Annual report **VOTORANTIM**

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2022



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# About This Report



This 2022 Annual Report is part of Votorantim's commitment to transparency in the disclosure of information to all stakeholders. For the 12<sup>th</sup> consecutive year, the document details the company's environmental, social and financial results, as well as the performance highlights of the companies in its portfolio.

The information in this Annual Report, externally assured by PwC Brazil, covers the period between January 1 and December 31, 2022. The content was prepared based on the Global Reporting Initiative (GRI) Standards 2021 and is correlated to the United Nations Sustainable Development Goals (SDGs).

**[GRI 2-3 / 2-5]**

The financial results are consolidated and were externally audited by PwC Brazil. The scope of this document considers the work and performance of Votorantim, the Votorantim Institute and the portfolio companies: Votorantim Cimentos, banco BV, CBA, Auren, Nexa, Citrosuco (crop year: July 2021 to June 2022), CCR, Acerbrag, Altre, 23S Capital, and Reservas Votorantim.

**[GRI 2-2 / 2-5]**

No changes in scope and boundaries were made in relation to the 2021 report, other than those detailed in the Portfolio Overview chapter. Reformulations of information from previous reports, when necessary, were described and explained throughout this report.

We welcome any questions and comments, which can be directed to [relatorios@votorantim.com.br](mailto:relatorios@votorantim.com.br)

# A Message From the Board of Directors

[GRI 2-22]

Last year validated once again our conviction that Votorantim **creates value for shareholders, business partners, employees, and society through its robust long-term strategy, with a clear investment view and social commitments.**

In yet another period in which health, political, and climate events had deep impacts on the world, creating a scenario of uncertainty and increased market volatility in Brazil and globally, we continued to execute our strategy and improve our investment theses, demonstrating **our ability to manage short-term challenges, while also investing in the long-term transformation of our business.**

Votorantim's Board of Directors fulfilled its role **by encouraging and supporting investment decisions and continuing to seed the portfolio for the long run.**

Our key achievements and deals in 2022 included our debut in the infrastructure sector, the consolidation of our operations in renewable energy, and a new vehicle for investment in high-growth companies and new technologies in Brazil. The details of all these business moves are included in this Annual Report.

2022 also confirmed our ability to establish partnerships. Throughout the year, we teamed up with institutional and strategic partners that share our vision

and values, thus allowing us to invest more robustly and opening up a wide range of opportunities that directly contribute to **our goal of asset diversification.**

Our collaboration goes beyond business strategy. By the end of 2022, we were investing in 10 sectors, including both listed and non-listed companies and liquid assets. In all of them, we hold seats on boards, allowing us to provide support and closely monitor progress. As engaged investors, we also encourage each of our portfolio companies to adopt best practices in their respective sectors, while always respecting their decision-making autonomy.



As board members, we have been **guiding capital allocation movements in accordance with our investment guidelines and Votorantim's DNA**. This naturally includes **looking at current challenges, such as decarbonization**, an issue in which we intend to be a strong player. We achieved notable results in 2022, introducing unprecedented methodologies to the market: **an internationally renowned REDD+ certification for the Cerrado biome, and Payments for Environmental**

**Services (PES) for the Atlantic Forest**. Both initiatives ensure that forests not only remain standing and conserved, but are also economically active.

These and other results were only possible through the **dedication of our employees, the commitment of our companies, and the trust placed in us by our shareholders**.

Most of all, I would like to highlight the strengthening

of our companies' boards and committees. Governance is an essential element of Votorantim's success and a constantly evolving organism.

Patient capital, optimism, and readiness are key elements to move us forward in 2023, as we remain committed to invest, advance our strategy, and consistently generate a positive impact on society.

**Eduardo Vassimon**

Chairman of the Votorantim S.A. Board of Directors



From left to right:  
Marcos Lutz  
André Macedo  
Luís Ermírio de Moraes  
José Roberto Ermírio de Moraes  
Eduardo Vassimon  
Oscar Bernardes  
Antonio Quintella  
Cláudio Ermírio de Moraes

# A Message From Management

[GRI 2-22]

Votorantim delivered **another strong performance in 2022**, executing well against a challenging macro environment dominated by geopolitical tensions, high inflation and its impact in consumer confidence, higher cost of capital on the back of higher interest rates globally, an elevated level of political uncertainty and heightened volatility in the financial markets.

As these events unfold, **it is clear that Votorantim's role** – an engaged investor built on strong values of integrity, collaboration and courage, with a long-term orientation and disciplined capital allocation strategy – **is more vital than ever**. Our financial strength, and the resiliency of our portfolio of businesses, mean that we are well positioned to capitalize on opportunities for sustainable value creation in the years ahead.

Our performance in 2022 is due in large part to the **incredible work of our over 40,000 people** in Brazil and the 19 countries where we operate, supported by our **solid governance structure**, from our Shareholders to the Votorantim S.A. Board and the Boards of each of our invested companies.

Anchored in our values and the Votorantim DNA, **we continue to drive a multi-year portfolio transformation strategy** which focuses on diversification from an industry and geographic perspective, while enhancing the competitiveness and resiliency of our core assets.

## **Our financial performance in a nutshell**

Votorantim earned **R\$5.5 billion in net income** during 2022. **Our consolidated net revenue grew 8% in 2022 and reached R\$52.9 billion**, while our **EBITDA was R\$10.5 billion**.

Our consolidated **balance sheet remains strong, with low leverage and substantial liquidity**. We maintained our discipline in capital allocation, prudently managing our capital structure while advancing with investments for growth and paying dividends.

We had our long-term ratings reaffirmed by Moody's, Fitch and S&P in 2022, maintaining our position as of the few Brazilian companies (and the only non-listed company) with **investment grade ratings by the three main rating agencies**.

## **Continued progress in our portfolio transformation strategy**

We continue to advance in our portfolio transformation strategy, aligned with our long-term investment objectives, with **significant achievements during 2022** both in terms of initiatives at the companies as well as at the portfolio level. Key examples include:





- We successfully concluded the consolidation of energy assets held by Votorantim and CPP Investments in Brazil resulting in the creation of one of the largest renewable platforms in the country – **Auren Energia**, with over 3.1 GW of hydro/wind capacity in operation. Auren is listed on the Novo Mercado segment of B3, and is geared to growth with a robust pipeline of 1.9 GW that includes hydro, wind and solar projects, as well as hybrid solutions.
- **Votorantim Cimentos** continues to advance on its **internationalization** initiatives, which contribute

significantly to our portfolio strategy. The company concluded the acquisition of Heidelberg Materials’ assets in the South of Spain, consolidating a very competitive cluster in the Iberian peninsula.

- With the CBA IPO in 2021 and follow-on offering in 2022, we now have **both our metals companies – CBA and Nexa – listed and publicly-traded respectively at B3 and NYSE**, as we partner with the capital markets to drive their transformation and growth initiatives. In 2022 we saw such initiatives play out, with CBA advancing on recycling with the

Alux acquisition and Nexa moving its flagship polymetallic project Aripuanã into the ramp-up phase.

- **banco BV** continues to diversify its portfolio of business, with important progress on digital banking and new areas such as solar financing, where the bank is a market leader. BV also entered into a strategic partnership with **Bradesco for wealth and asset management**, creating an independent platform on top of its existing business. Lastly, BV entered **into a strategic partnership with Méliuz** to further enhance its role in the integration



From left to right:  
 Mateus Ferreira  
 Luiz Caruso  
 João H. Schmidt  
 Glaisy Domingues  
 Mauro Ribeiro Neto  
 Sergio Malacrada

of financial services and e-commerce.

- **Citrosuco** created **Evera**, a new platform for natural ingredients on the back of its leading orange juice business.
- We closed the R\$1.2 billion acquisition of an additional stake in **CCR, Brazil's premier infrastructure platform**. Our ownership is now at 10.3%, we have nominated two board members and will work alongside our partners in the control group and the management team to advance the company's long-term strategy.
- We also entered into a **strategic partnership with Singapore-based Temasek** to explore new investment opportunities in various sectors of the Brazilian economy, through a new **US\$700 million growth capital fund** and the creation of **23S Capital**.

- We concluded the **sale of our steel business** in Colombia and initiated proceedings to divest from our minority ownership in Brazil. We remain present in the steel sector through our **highly competitive Acerbrag** business in Argentina.

### Further opportunities emerging

We are very excited with recent developments in our portfolio and new initiatives that can pave the way for further investments in the future. The new **23S Capital** platform will have a mandate focused on themes associated with secular growth trends in Brazil and globally, with an emphasis on new business models and technologies across various sectors. This strategy will position 23S Capital as a long-term partner to companies and entrepreneurs in Brazil and should provide **additional co-investment opportunities for Votorantim**. The company already announced its first investment in Brazil.

Our **real estate platform – Altre** – is fully operational for investments in Brazil and the United States, and we recently created an asset management arm that will help accelerate our capital deployment while also allowing capital to be recycled into new opportunities in the future.

We and our portfolio companies are also advancing on initiatives linked to **the energy transition and decarbonization**. Votorantim Cimentos, CBA, Nexa, BV, Citrosuco and CCR have made public their ESG targets and we are confident this journey will also bring new investment opportunities. We have two significant levers to take us forward in this journey, through **Instituto Votorantim and Reservas Votorantim**, allowing us to merge social and environmental considerations for greater impact. In fact, in 2022 Reservas Votorantim and CBA announced the issuance of Latin America's first certified carbon credits



from the Cerrado biome at the environmental reserve *Legado Verdes do Cerrado*, and Reservas Votorantim is also developing a new methodology for social-environmental services at its flagship *Legado das Águas* Atlantic forest reserve.

To further accelerate our participation in the energy transition, we just announced the creation of **Floen, a new joint venture with CPP Investments**. Floen aims to leverage strategic partnerships to support the scale-up of innovative technologies and business models that are accelerating the pace of the energy transition towards low carbon energy, in Brazil and globally. Floen was built on top of the core competences of Votorantim and CPP Investments in the broad energy space and should also create additional investment opportunities for us.

Lastly, we remain mobilized and focused on **creating new**

**investment opportunities internationally** directly through our investment team at Votorantim, both in the public markets as well as through private co-investments.

### Looking ahead

As we look ahead to 2023 and beyond, we and our management teams will remain **focused on the short-term challenges and on seeding the portfolio for the long run**. We remain on track to deliver on our long-term investment objectives and will maintain our disciplined capital allocation strategy in the context of macroeconomic uncertainty. Our **portfolio diversification approach remains key to our consolidated performance**, and we look forward to advancing on new initiatives both in Brazil as well as internationally.

With **105 years of history**, we take pride in our past and our recent achievements

and feel confident that with the **Votorantim values – integrity, collaboration and courage** – we will continue our journey of generating sustainable returns to our shareholders and creating a positive social and environmental impact through our business endeavors.

We thank our shareholders for their inspiration and unwavering support in this entrepreneurial journey. We thank all our business partners – shareholders at our invested companies, clients and suppliers, service providers, the communities where we operate – who joined us in the journey and contribute to our results. And we are most grateful to our people for their leadership and courage to, even under complex circumstances, thrive once again.

**João H. Schmidt**

CEO, Votorantim S.A.

# 2022 Highlights

Net revenue  
**R\$52.9 billion**

Adjusted EBITDA  
**R\$10.5 billion**

Net income  
**R\$5.5 billion**







**Consolidation of energy assets** held by Votorantim and CPP Investments in Brazil, resulting in the **creation of Auren Energia**, one of the largest renewable platforms in Brazil



**Follow-on offering at CBA**, raising R\$904 million in secondary offering and providing additional liquidity to the market



**Acquisition of an additional stake** in CCR, Brazil's premier infrastructure platform. Votorantim now holds 10.3% of CCR's capital and is part of the **control group**



Strategic **partnership with Temasek with a new US\$700 million fund** to explore new investments opportunities in growth capital in various sectors of the Brazilian economy through the **creation of 23S Capital**



Banco BV announced a strategic partnership with Bradesco to create a new **independent asset manager and wealth management** platform, with R\$41billion in assets under management and R\$22billion under custody in private banking



Reservas Votorantim: certification of carbon **credits and nature-based solutions**

# Votorantim

## Who we Are

We focus on transforming opportunities into businesses that generate value. We are a permanently capitalized investment holding company present in 19 countries through a portfolio consisting of relevant companies in their industries (building materials, finance, aluminum, renewable energy, mining and smelting, orange juice, infrastructure, long steel, real estate, and investments). **[GRI 2-1/ 2-6]** We are a family-owned company that, for 105 years, has invested with a long-term vision, seeking to deliver superior financial returns with positive social and environmental impacts.

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 focused on the use of data and technology. The CoE consolidates the operations of the Shared Solutions, Real Estate Solutions and Information Technology Centers (learn more [on page 31](#)).

Through our ESG (environmental, social and governance) strategy, we seek to reduce environmental impacts and continuously improve the relationship with our stakeholders, in addition to monitoring and influencing our portfolio



companies to adopt healthy governance practices. We sponsor Reservas Votorantim, a company focused on managing environmental assets, providing services for the conservation of land and water resources. We also work in partnership with the Votorantim Institute, a center for applied social intelligence that develops social and environmental solutions focused on value generation and has the role of supporting the portfolio companies in the development of sustainable strategies and initiatives.

People development is one of Votorantim's cornerstones. Our expectations are transformed into results-driven actions thanks to our committed and high-performance talent pool. Our organizational structure is comprised of 69 employees in our headquarters in São Paulo, in addition to more than 40,000 direct workers and over 20,000 workers who are not employees in 502 operating units, including our portfolio companies, the Votorantim Institute, Reservas Votorantim and CoE. **[GRI 2-7 / 2-8]**

## Votorantim DNA

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

### Values

The way we are and act

### Management Pillars

The way we manage our assets

### Governance Principles

The way we make decisions

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 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.
- Building bridges with local communities and creating democratic spaces for discussion.
- 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 behavior at

Votorantim. They reflect what we believe in, defend 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 dialogue 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.





## 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.



Our values (integrity, collaboration and courage) guide our behavior at Votorantim.

# Portfolio Overview

[GRI 2-6]

	Ownership	Industry	Presence Number of countries	Number of units <sup>1</sup>	Number of employees <sup>2</sup>
 <b>VOTORANTIM cimentos</b>	100%	building materials	11	393	13,089
 <b>Bv</b>	50%	banking	3	3	4,676
 <b>cba</b>	68%	aluminum	1	39	6,639
 <b>auren</b>	38%	renewable energy	1	9	459
 <b>nexa</b>	65%	mining and smelting	3	12	5,624
 <b>citrosuco</b>	50%	orange juice	7	36	11,222
 <b>CCR</b>	10%	infrastructure	5	29	16,634
 <b>acerbrag</b>	100%	long steel	1	2	755
 <b>altre</b>	100%	real state	1	1	17
 <b>23S<sup>+</sup> capital</b>	60%	investments	1	1	10
 <b>reservas VOTORANTIM</b>	100%	environmental services	1	2	42

<sup>1</sup> Includes offices, plants, distribution centers and others.

<sup>2</sup> includes company employees, interns and apprentices.

# Consistent Business Approach



## Corporate Governance

GRI 3-3| Best practices in corporate governance

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 Boards of Directors and the Management Teams of the holding company and the portfolio companies

All portfolio companies, including those in which Votorantim is the sole controlling shareholder, have their own governance structures, which are responsible for deliberating on strategies, management and investments. They include the Boards of Directors, Committees and Management Teams. The performance of the committees and Board is periodically assessed by Votorantim, contributing to the evolution of governance. [GRI 2-9]

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

## Hejoassu

### Board [GRI 2-9]

The Hejoassu Board is composed of 12 shareholders, three from each of the four family holding companies. It is responsible for conveying to the organization its macro vision, financial aspiration and risk appetite, and for appointing the members of the Board of Directors of Votorantim. [GRI 2-10] The Hejoassu Board 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 171 people, of whom 53 are shareholders.

## Family

### Board [GRI 2-9]

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. In April 2022, the generation transition process was completed, with the chairman and deputy chairman positions being assumed by fifth-generation members to serve a three-year term through April 2025. The Family Board includes two fourth-generation members and six fifth-generation member (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.

#### **Generosity**

Being generous with yourself, the family, and society.

#### **Courage**

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

#### **Unity**

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

#### **Impact**

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

#### **Passion**

Having freedom and motivation to find and pursue your passions.





**Learn about the main projects developed by the Family Board in 2022:**

**GiveBack**

The Family Board, led by the fifth generation, implemented a work agenda with the goal of aligning 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. The project involved the entire family and included a diagnostic assessment and 70 in-depth interviews and surveys with all family members over 18 years old, in addition to a knowledge journey of lectures and workshops.

**Raízes (“Roots”) Project**

Created to reflect on the topic of diversity, the project initially focused on reviewing the trajectory of the women in the family and their role throughout history and in society. Starting in 2021, it included interviews, social analysis and research, consultation with experts, and workshops. In 2022, it progressed through the revision of 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 regarding social and environmental performance, governance and the contribution to the country’s economic development. This project reinforces the commitment not only of the family but also of the entire company to the agenda of diversity and gender equality.

**Expansion of Experience Programs on Governance**

To complement the preparation of future shareholders, one of the



Throughout 2022, the Family Board developed several projects aimed at education and development of the shareholder family.



highlights was the start of the Conecta (“Connects”) Program, which aims to prepare young family members for the job market and the future challenges of governance. In addition, family members in high school participated in special preparation programs to reflect on career choices.

### Social Engagement

In 2022, the working group dedicated to planning social engagement activities conducted the third *Família*

*Engaja* (“Engaged Family”) campaign, donating essential items for people in situations of social vulnerability during the winter season. In addition, during Children’s Month (October), they carried out activities for kids centered on sustainability. Finally, they hosted another *Família Inspira Família* (“Family Inspires Family”) event, a meeting in which family members talk about their personal endeavors, social perspectives, and challenges.

### Social Committee

The Social Committee was created four years ago to strengthen the family’s historical relationship with three institutions: BP — A Beneficência Portuguesa de São Paulo, A.C. Camargo Cancer Center, and Associação de Assistência à Criança Deficiente (AACD). Working together with the Votorantim Institute, the Committee continues to support new projects and monitor established partnerships, seeking to drive positive transformation.



“Our century-old family history has shown us that evolving our governance models and respecting them have brought us to where we are today. Considering our role as family representatives in this structure, we constantly focus on unity, perpetuity, preparation of future shareholders, and the transition of generations. With this spirit, we aim to remain strategic partners of the other governance bodies, in addition to strengthening and expanding the integration of the entire family, in order to represent everyone, in their differences as well as their similarities.”

Luciana Domit, Chairman of the Family Board



# Memória Votorantim

*Memória Votorantim* is a content hub that, for 20 years, has been recording, preserving and promote knowledge based on the history of Votorantim, its portfolio companies, entrepreneurs and employees, the business family, and society. One of its main 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.

*Memória Votorantim's* collection and responsibility for analyzing and managing knowledge are divided

into three main areas: reputation, organizational culture and sense of legacy. These areas complement each other and facilitate the development of projects, products, and strategic research.

The collection of *Memória Votorantim* is open to all employees and the public by appointment. Part of its collection of more than 600,000 items—which includes photographs, documents, objects, audio, and films—has been digitalized and can be accessed online at [www.memoriavotorantim.com](http://www.memoriavotorantim.com). The company's work and history can also be followed on social media, in particular on Instagram ([@memoria\\_votorantim](https://www.instagram.com/memoria_votorantim)).

To access the Votorantim Memory website, click on the icon above.

To access the Votorantim Memory Instagram page, click on the icon above.

## Board of Directors of Votorantim

[GRI 2-9 / 2-10 / 2-11]

The 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. They serve a three-year term and can be reelected. The Board currently has seven

members, of whom four are independent, including the Chairman. Its attributions include defining the strategic plan and the action plans required for its execution, deciding on capital allocation and appointing directors and Board members of the portfolio companies, in

addition to monitoring their performance.

As of May 2023, André Ermírio de Moraes Macedo, currently an executive at Votorantim, will assume a board position replacing Luís Ermírio de Moraes, who will leave the Board

on the same date and transition into the family governance. André will be 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 is leaving from the Board after five years as a member.

#### Composition of the Board in 2022:

**Eduardo Vassimon** (Chairman)  
**José Roberto Ermírio de Moraes** (Deputy Chairman)  
**Cláudio Ermírio de Moraes**  
**Luís Ermírio de Moraes**  
**Marcelo Medeiros**  
**Marcos Lutz**  
**Oscar Bernardes**

#### Composition of the Board starting in May 2023:

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

## Management Team [GRI 2-9]

Composed of a CEO and five executive officers, the Management Team is responsible for conducting business in accordance with the guidelines established by the Board of Directors.

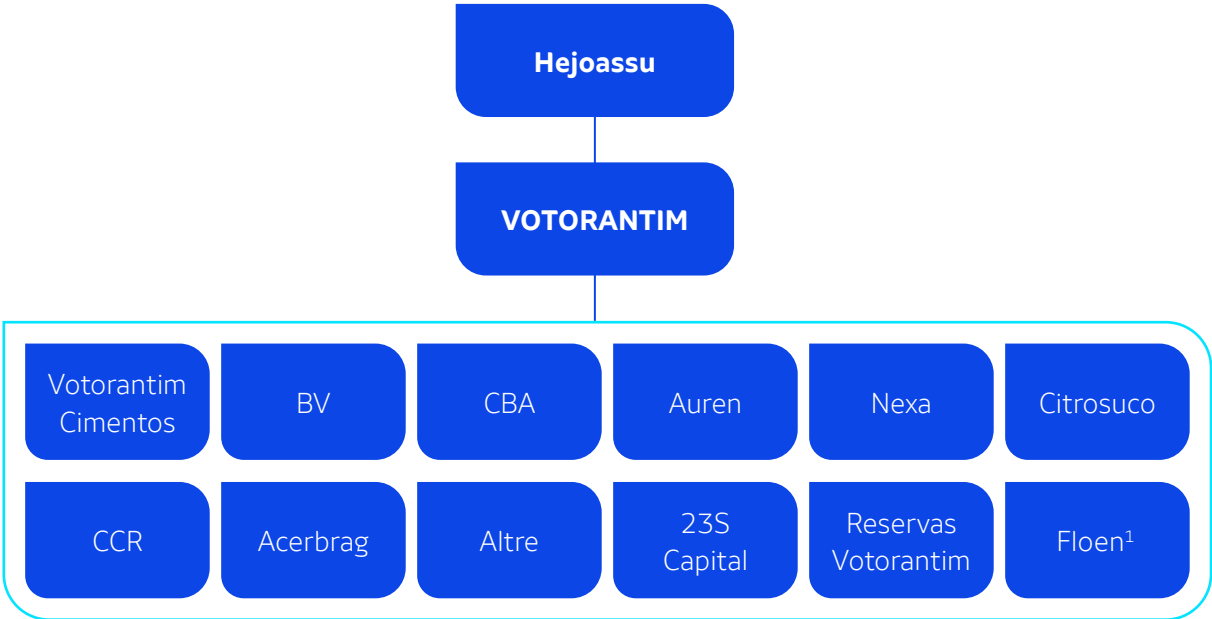
#### Composition:

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

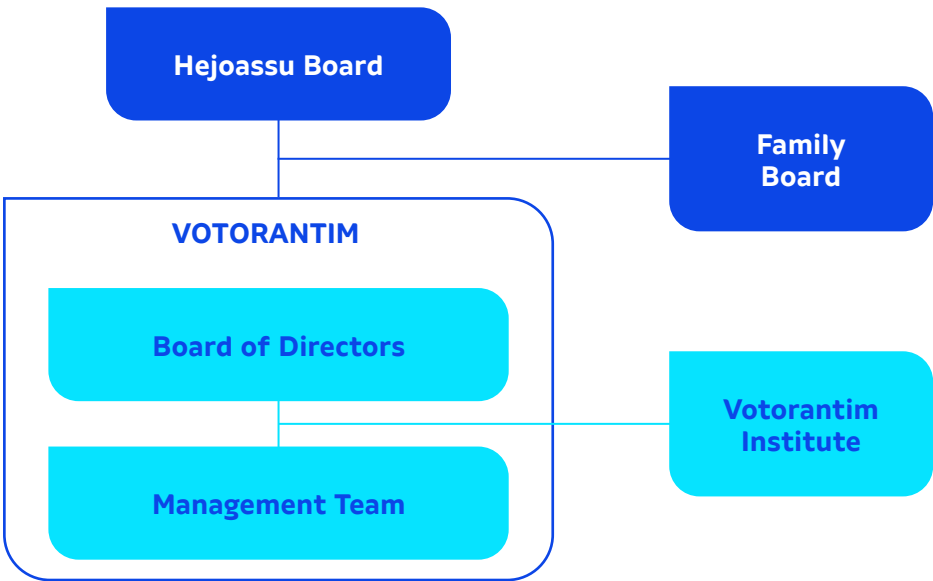


# Governance Structure [GRI 2-9]

## Corporate and Business Structure



## Administrative Structure



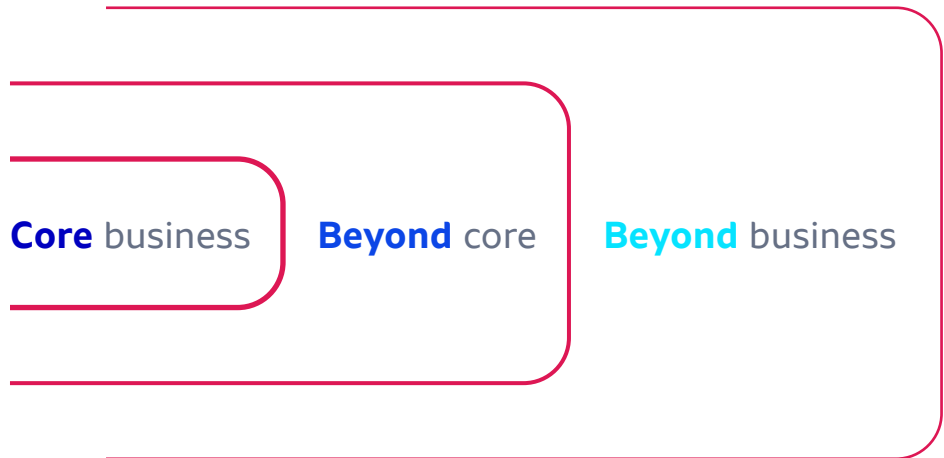
<sup>1</sup> From 2023.

# Strategy and Management

GRI 3-3| Long-term vision| Capital allocation

**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 thesis



**Strengthening the core:** modernization, expansion and consolidation.

**Value unlocking:** extract 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**.





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 and dividend policies.

Our investment theses include 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.
- Paying close attention to new production and consumption patterns and business models that can

present new opportunities and mitigate risks.

We advanced our investment strategy throughout the year, with initiatives aimed at enhancing the diversification of our portfolio, considering different geographic locations, sectors and risk factors.

We completed the consolidation of energy assets held by Votorantim and CPP Investments in Brazil, resulting in the creation of Auren, one of the largest clean and renewable energy platforms in the country. Auren is listed in Novo Mercado, a listing segment of B3 (Brazil Stock Exchange and Over-the-Counter Market) reserved for companies that stand out for their good corporate governance practices. The company has an installed capacity of 3.1GW in hydroelectric, hybrid (wind and solar) and wind energy, with a robust pipeline focused on solar energy production. We also completed the secondary offering of CBA shares, raising R\$904 million. The purpose of the transaction was to increase the company's free

float, meet the Novo Mercado requirements outlined in the 2021 IPO, and provide greater liquidity to the market. Following the transaction, we hold a 67.9% controlling stake in CBA. We also concluded the divestment of Acerías Paz del Río, our long steel business in Colombia.

Following our portfolio diversification strategy, we acquired an additional stake in CCR, Brazil's premier infrastructure platform, with important participation in roads, urban mobility and airport concessions. The transaction represented an additional investment of R\$1.2 billion by Votorantim. As a result of this acquisition, we hold a 10.3% stake in CCR and are part of the control group with two members on the Board of Directors. We also formed a strategic partnership with Temasek to explore new investment opportunities in Brazil. The two companies committed to investing up to US\$700 million in a new investment fund, and created 23S Capital, which focuses on investing in high-growth companies with sustainable business models. This strategy positions

23S Capital as a long-term partner for companies and entrepreneurs in Brazil and is expected to create additional co-investment opportunities for Votorantim.

Our portfolio companies also advanced their business strategies. Banco BV announced a strategic partnership with Bradesco to create a new independent wealth and asset management platform. As part of the transaction, Bradesco acquired 51% of BV's asset management and private banking operations, with R\$41 billion in assets under management and

R\$22 billion in assets under custody, respectively. Nexa started the ramp-up of the Aripuanã polymetallic mine, which is one of the most sustainable mining projects in the industry, with reuse of water in the production process and dry stacking of tailings. Aripuanã will enhance Nexa's ongoing role in supporting clean energy technologies.

Altre launched its own asset management company and continued to explore real estate investment opportunities in Brazil and North America. Reservas Votorantim launched

itself into the market by leveraging our potential and opportunities for new business through nature-based solutions, such as carbon credits.

Our capital allocation decisions are tested against adverse scenarios and are based on our ability to face challenges. This approach, combined with our courage to invest in new projects, has placed us among a few Brazilian companies with an investment grade rating by the three main international rating agencies: S&P Global Ratings, Moody's and Fitch Ratings.

**"Votorantim is a permanently capitalized investor with a rare combination of strong corporate values, a portfolio comprised of leading companies in their industries, a long-term investment horizon, and proven capacity for partnerships."**

Mateus Ferreira, Executive Director

**"We take a long term perspective on our investments, but at the same time we sponsored new investment platform that will allow us to opportunistically invest in new themes."**

Mauro Ribeiro Neto, Executive Director



## 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**

### To Our Shareholders

**Maximize total shareholder return (TSR)**

**Long term sustainability** of Votorantim

**Patient capital, non-negotiable purpose**

# Investment in CCR

Over the last few years, we have articulated our investment diversification strategy, seeking to increase cash flow stability and optimize risk/return in our portfolio. Our investment in CCR, the main infrastructure and mobility platform in Brazil, aligns with this strategy.

The infrastructure industry is characterized by stable demand and prices protected from the effects of inflation,

resulting in predictable cash generation. CCR's segment also expands Votorantim's capital allocation options, given the historical lack of investments in the sector and the perspective of new projects to be implemented in the coming years.

CCR is a market leader, with extensive experience and a qualified management team to overcome the sector's challenges, thus being well-

positioned to participate in the advancement of Brazilian infrastructure.

In 2022, we acquired an additional stake in CCR (bringing the total ownership to 10.3%), becoming part of the control group along with three other shareholders. The acquisition was carried out jointly with Itaúsa S.A. in yet another strategic partnership that allowed us to invest responsibly and successfully.

# Floen: Accelerating the energy transition

Being a benchmark in sustainable business has always been in Votorantim's DNA, motivating us to invest in pioneering initiatives. Historically, our companies have invested in the development, construction and operation of renewable energy generation assets, positioning Votorantim as one of the largest players in energy generation in Brazil, which serves as the basis for the successful creation of Auren.

Now in 2023, together with CPP, we announced the creation of another platform – Floen, a company with the goal of accelerating the energy transition. Through strategic partnerships, Floen will support the development of solutions for the challenges associated with the transition to a low-carbon economy.

With a focus on the long term, the company will seek partners with proven technologies and high-growth business models

that can meet the growing demand for affordable and reliable energy in areas such as generation and storage, green hydrogen, alternative fuels and materials, mobility and digital solutions, efficiency, and carbon management.

[www.floen.com.br](http://www.floen.com.br)

To learn more about Floen, click in the icon above.



# Center of Excellence (CoE)

The Center of Excellence (CoE) fosters technology and operations expertise in the areas of human resources, real estate solutions, finance, accounting and taxes, data use, and innovation. This product and process creation 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.

The companies now have a more active participation in the decisions of the CoE. Since 2021, when a new governance model was implemented, the Supervisory Committee has been comprised of directors from our portfolio companies and from Votorantim. In addition to being customers, the companies became partners in the Center of Excellence, assuming responsibility for driving the business.

This move has positively influenced the market's perception of the value of companies that use CoE services. The goal for the coming years is to focus on the digital transformation of our processes and continue to advance the automation of the operations, especially regarding the management of company data. The companies currently have access to several digital solutions in human resources, and financial and legal services.

## center of excellence **VOTORANTIM**



“The CoE is an important partner to the portfolio companies, thanks to its competitive and high-quality services and a highly engaged team focused on solutions that generate value.”

Luiz Caruso, Executive Director

# Compliance

GRI 3-3| Ethics and Compliance

We work continuously to improve our structures, based on the importance of ethics for creating business value and on our commitment to acting with integrity and transparency.

The combination of the shareholder family's values, the business culture of the portfolio companies, and Votorantim's values (integrity, collaboration and courage) reflect the attributes that we disseminate internally and externally and by which we want to be recognized.

[GRI 2-23]

We have a [Compliance Program](#) that is structured according to our values, and a [Code of Conduct](#) whose pillars guide our efforts. We also have an [Anti-Corruption policy](#) that establishes guidelines for the behaviors and conduct of employees, members of the Board of Directors and third parties in interactions with national and international government bodies. The processes and

controls that make up the program's Anti-Corruption efforts were structured based on a risk assessment of the holding company, to ensure that they are effectively customized to our context.

[GRI 2-23]

Also, the Code of Conduct reinforces our commitment to preventing corruption, making each individual responsible for knowing and enforcing the rules and precautions outlined in the Anti-Corruption Policy. In addition to being publicly available on our website, our Code of Conduct is shared with all suppliers, who are contractually obligated to comply with its guidelines, respect human rights, ensure data protection, and fight corruption.

[GRI 2-23/ 2-24]

To ensure the effectiveness of the guidelines established by the Code of Conduct and to encourage all stakeholders to report suspicious conduct that they become aware of, we have the Ethics Line, a reporting channel that is available to anyone with whom we relate. All reports filed

are treated by the holding company with confidentiality, preserving the identity of those involved. The Ethics Line can be accessed by phone (0800-89-11-729) or through a new website launched in 2022. 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 2-26/ 205-3]

Every year, all our employees, executive officers and Board members must fill out compliance statements to ensure that potential conflicts of interest can be identified and mitigated. Reported cases are handled by the Governance, Risks and Compliance team and communicated to the Internal Controls area. In addition, in 2022, we approved a Securities Trading Policy that reinforces the practices to be followed by the holding company and its employees when negotiating and disclosing information, to minimize potential conflicts of interest in investments and prevent insider trading. [GRI 2-15]





To monitor 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. **[GRI 205-1]**

Instruments for evaluating impacts related to human rights are 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.

We are signatories of the Global Compact, through which we participate in the Fight Against Corruption platform.

All 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. **[GRI 2-23]**



**Learn more on GRI Disclosures:**

**GRI 205-3** Confirmed incidents of corruption and actions taken

**GRI 206-1** Legal actions for anti-competitive behavior, anti-trust, and monopoly practices

**408-1** Operations and suppliers at significant risk for incidents of child labor

**409-1** Operations and suppliers at significant risk for incidents of forced or compulsory labor

Accordingly, our [Code of Conduct](#) also contains specific human rights guidelines that all employees must follow. **[GRI 2-23]**

## Strengthening the Culture of Integrity

One of the initiatives to strengthen the culture of ethics and increase employee engagement with this topic is Compliance Week. In 2022, Alison Taylor, an executive director at Ethical Systems and a professor at the NYU Stern School of Business, opened our 7<sup>th</sup> Compliance Week by talking about

leadership, ethics, and culture as strategic advantages. The meeting also included a panel on integrity in investment decisions.

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 companies. These bimonthly meetings include representatives from the Risk and Compliance teams of our holding company and portfolio companies.

# Risk Management

GRI 3-3| Corporate risk management

In 2022, we took important steps to structure our business continuity plan (BCP), which had been initiated the previous year.

The first phase, which has already been completed, consisted of consultations with all areas of Votorantim to understand the main processes within their operations. Based on this assessment, we reviewed our critical processes and our map of continuity risks, with a focus on identifying insurable risks to be included in our Insurance Policy and on creating the corresponding contingency plans. The assessment also confirmed our insurance analyses, increasing their effectiveness. Plans for 2023 include reinforcing the training of the

teams that are part of this process and updating the BCP.

In parallel, we started an internal journey to revise our risk appetite, aiming to update and improve our corporate risk management process. Based on internal studies conducted by Votorantim, the evaluation of good practices, and rounds of discussions with executive directors, we updated our financial appetite model and systematized the main parameters that guide our qualitative appetite.

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 2-12]**

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. **[GRI 2-16]**



# Economic and Financial Performance

## GRI 3-3| Financial performance

In 2022, Votorantim once again demonstrated its ability to strategically manage its portfolio, despite the complex environment. Throughout the year, the world was affected by the conflict between Russia and Ukraine and its ramifications related to the energy crisis in Europe, as well as by the strict zero-COVID policy in China. The combination of these two factors put further pressure on global supply chains, increasing uncertainty and creating additional challenges that culminated in rising inflation and interest rates around the world.

Despite the adversities, we achieved solid results, with healthy financial metrics, as a result of the implementation of our investment strategy and the resilience and performance of our portfolio companies.

In the consolidated view, Votorantim's results consider the operations of Votorantim Cimentos, CBA, Nexa, Acerbrag and Altre. The results of banco BV, Auren, Citrosuco and CCR are reported according to the equity method. Year-end consolidated net revenue was R\$52.9 billion, 8% higher than in 2021. The growth was primarily driven by higher sales prices in the cement, aluminum, and mining and smelting segments.

Votorantim Cimentos benefited from positive price dynamics, despite the impact of higher inflation on costs. CBA and Nexa also experienced similar price dynamics, due to higher metal prices on the London Metal Exchange (LME).

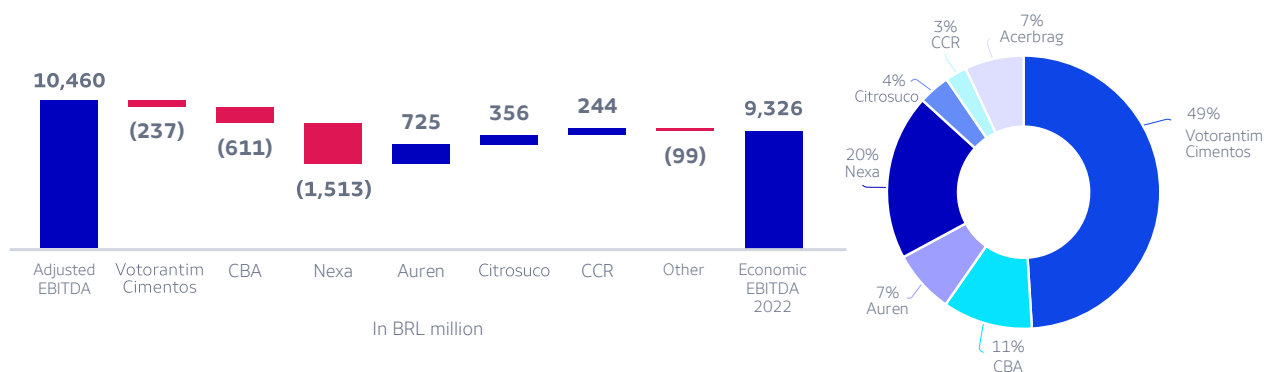
Consolidated adjusted EBITDA totaled R\$10.5 billion, a 9% decrease compared to 2021, reflecting cost pressure across the supply chain, which reduced the operating margins of the cement, and mining and smelting segments. Consolidated net income was R\$5.5 billion, 23% lower than 2021, as a result of negative impacts on the operating margin of the cement, and mining and smelting segments.

Votorantim ended the year with R\$10.5 billion in net debt, resulting in a 1.00x financial leverage (measured by the net debt/adjusted EBITDA ratio).

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

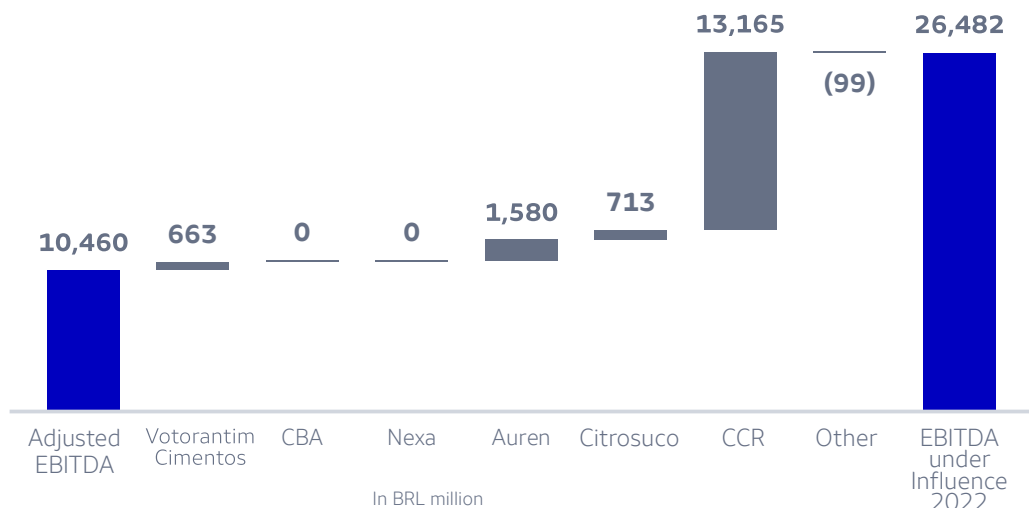
we have recognized the need to monitor our results in a way that reflects Votorantim’s share in its businesses. Our business metric, which we have named “Economic EBITDA”, represents the operational performance of the

portfolio as the sum of the proportionate EBITDA of each of the companies, based on the ownership stake of Votorantim. Considering this concept, Votorantim had an Economic EBITDA of R\$9.3 billion in 2022.



Another business metric we have started to monitor is referred to as “EBITDA under Influence”, which provides a broader view of our portfolio by considering 100% of the EBITDA of each of the companies. Where

Votorantim is a reference shareholder, either as sole controlling shareholder or via shared control. Considering this concept, EBITDA under Influence in 2022 was R\$26.5 billion.





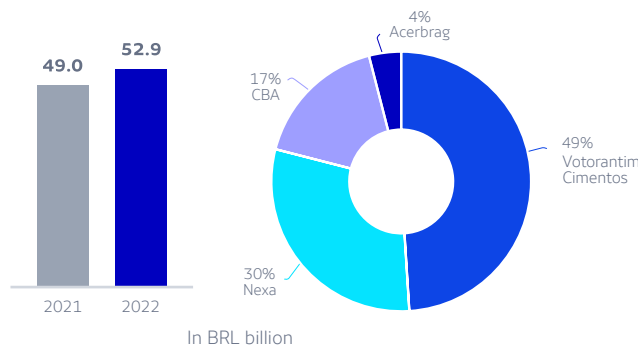
As a result of Votorantim’s solid performance throughout the year, Moody’s, Fitch Ratings and S&P Global Ratings reaffirmed the company’s international corporate credit rating: Votorantim is one of the few Brazilian companies – and the only privately-owned business – with an investment grade rating by the three main credit rating agencies. The high level of transparency that marks the relationship with investors,

analysts and creditors is also recognized by the agencies.

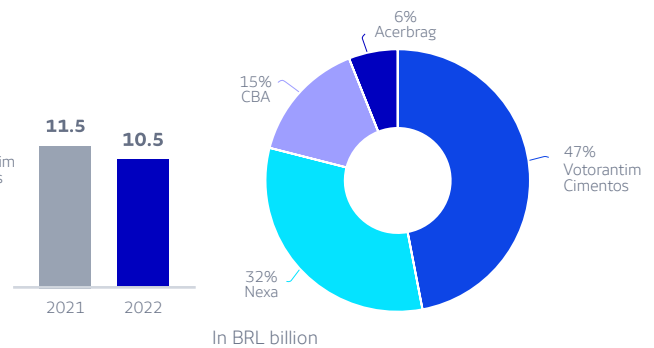
To communicate with our main stakeholders, investors and analysts, we have a dedicated space on the Votorantim website, our Investor Relations page, which includes, among other information, operating and financial results and market announcements.

Investment grade by the three main credit rating agencies: Moody’s, Fitch Ratings and S&P Global Ratings.

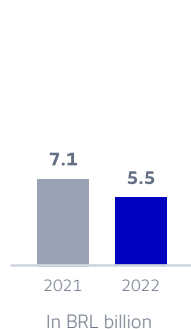
### Net revenue



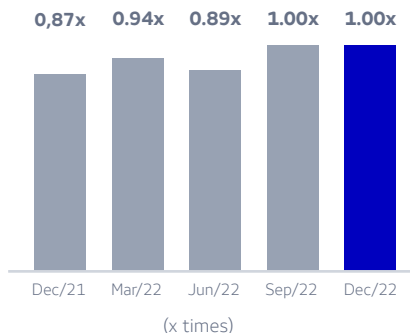
### Adjusted EBITDA



### Net income



### Leverage



# Social and Environmental Responsibility

GRI 3-3| Climate change

## ESG Performance

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 Board of Directors. [GRI 2-14]

This is our 12<sup>th</sup> annual report prepared based on the guidelines of the Global Reporting Initiative (GRI). In 2022, we addressed important aspects of this agenda, in our role as an engaged investor, to leverage internal and external initiatives. These included the development of studies of ESG trends focused on investment decisions and the implementation of efforts to strengthen our

connection with strategic stakeholders. [GRI 2-12] Based on our corporate governance principles and respect for our 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:



### 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.





One of the highlights in 2022 was the issuance, by CBA and Reservas Votorantim, of the first carbon credit from the Cerrado, an initiative made possible through Legado Verdes do Cerrado, a private sustainable development reserve owned by CBA and managed by Reservas (learn more on [page 86](#)). Additionally, CBA was recognized with an A score for leadership in corporate transparency and performance on climate change by CDP.

In parallel, Votorantim Cimentos, Nexa and CBA made the commitment to achieving carbon neutrality by 2050. BV continued to offset the CO<sub>2</sub> emissions of all financed vehicles and Citrosuco launched its 2030 ESG commitments.

As a way of strengthening the commitment to the

ESG agenda, Auren Energia joined the United Nations Global Compact and banco BV became a signatory of the UN Women’s Empowerment Principles (WEPs). Additionally, CBA and Citrosuco joined two of the Global Compact Network Brazil’s initiatives: the Net Zero Ambition Movement, which aims to encourage companies to set ambitious science-based targets to reduce GHG emissions, and the 100% Transparency Movement, which aims to encourage and enable companies to go beyond legal obligations, strengthening transparency and integrity mechanisms.

The year 2022 also marked the 20th anniversary of the Votorantim Institute (VI), which continues to support companies in their social and environmental efforts (learn more about the work of VI on [page 46](#)).

Each of the portfolio companies manages its own environmental and social issues autonomously. To learn more about ESG indicators, [visit the GRI disclosures section](#).



**Learn more on GRI Disclosures:**

**GRI 303-3** Water withdrawal

**GRI 303-4** Water discharge

**GRI 303-5** Water consumption

**GRI 305-1** Direct (Scope 1) GHG emissions

**GRI 305-2** Energy indirect (Scope 2) GHG emissions

**GRI 305-3** Other indirect (Scope 3) GHG emissions

# Materiality

[GRI 3-1]

Our materiality assessment was conducted in 2018 and redesigned in 2022. In 2018, the process was based on the analysis of documents from the holding company and the portfolio companies, in addition to interviews with internal and corporate governance executives of the portfolio companies, sustainability professionals, specialists in finance, academics, and national and international investors.

[GRI 2-29]

Through this process, we sought to identify positive and negative, real and potential impacts related to our activities and business relationships. Based on the collected data, the material topics were defined and divided into two categories:

- I. Topics material to both the holding company and the portfolio companies
- II. Specific topics, depending on the nature of each business

In 2019, we carried out an additional study of ESG-related demands from financial stakeholders<sup>1</sup>. The integration of these topics with the company's materiality resulted in the

prioritization of issues that are addressed in the investment strategy, communications with stakeholders, and the disclosure of indicators in our annual reports.

We also conducted a study in 2019 that correlates the material topics with the United Nations Sustainable Development Goals (SDGs).

In 2022, to expand the strategic nature of our materiality, we redesigned our matrix to provide greater clarity about the material topics that are related to our activities and those that are related to the work of the portfolio companies.

<sup>1</sup> The work was based on the evaluation of the methodologies used in the main sustainability index and by ESG assessment consultants, and considered initiatives such as CDP (formerly Carbon Disclosure Project) and the Task Force on Climate-Related Financial Disclosures (TCFD), which engages companies with the goal of creating a common standard for the assessment, measurement, and disclosure of financial risks related to climate change.



# Materiality Matrix

[GRI 3-2]



<sup>1</sup> Non-material topic but considered strategic.

# Relationships Based on Trust

## People

We believe that people are an important asset for value creation. We maintain a continuous cycle of professional development, which includes ongoing dialogue and exchanges. In 2022, we continued

to implement the main initiatives for attracting, engaging, developing, and recognizing talent.

In February 2022, after renovations to improve integration among

employees, our office was reopened for in-person activities. The new space concentrates the teams in a single, more integrated environment, with new common areas.

## Talent Attraction and Retention

The internship program is the main entry point for new talent at Votorantim. In addition to contributing to the future of the company, it also provides visibility to university students who interact with the company during the selection process. The program can last for up to two years, depending on the year in which each participant graduates, and includes

training on self-knowledge and technical skills, and business immersion.

To extend our engagement with students, we continued our partnership with the Endowment Sempre FEA Association, in support of the endowment fund created by former students at the College of Economics and Administration of the University of São

Paulo (FEA-USP), and with the Amigos da Poli ("Friends from Poli"), another association that collects donations to be used to fund projects by students at the USP Polytechnic School. The funds collected through these initiatives are used to support community projects involving students, teachers, employees, and entities representing these groups. The associations



support education and promote research, diversity, innovation, and the training of professionals for the challenges of the future.

We also carried out initiatives with five financial market leagues, including

workshops, discussions, and recruitment fairs. In partnership with the USP Polytechnic School's Junior Company, we participated in the largest recruitment fair in Latin America. We resumed in-person activities of the Ambassadors program, which

aims to promote Votorantim's employer brand among external audiences, especially universities. We engaged a total of 31 ambassadors who hosted events to talk about our work, the portfolio companies, and what it is like to work at Votorantim.

## Organizational Development and Culture

One of our development programs, Potenciar ("Potentialize"), has been designed to improve and promote the acceleration of the personal and professional development of our employees. In 2022, the Votorantim Academy organized 13 meetings, with the participation of 87 people from Votorantim and the portfolio companies. The program was divided into three parts: Me (focused on self-knowledge), Us (focused on learning about others, practicing empathy and talking about business and the holding company) and All (the intersection between Me and Us, to show participants

the positive legacy this combination can create for society). [GRI 404-2]

To better understand the perception of Votorantim employees of their work environment, we conducted a climate pulse survey. It was divided into three blocks of questions addressing the following topics:

- Job satisfaction – pride in working for Votorantim, importance of the activities performed.
- Relationships – cooperation and teamwork, relationships with peers, openness to talk about management decisions.

- Organization – clarity of future objectives, access to information that impacts their work, integrity as a value practiced within the company.

We achieved an approval rate of 4.2 out of 5.0, with a 79% employee participation rate. Our highest scores were related to pride in working for Votorantim, integrity, and belonging. The areas with the most significant opportunities for improvement were access to information that impacts work, feedback, and work pace.

# Votorantim Academy

[GRI 404-2]

The Votorantim Academy engages Votorantim and the portfolio companies in developmental efforts. The activities encourage self-development and the exchange of experiences on behavioral trends and new technologies, creating an environment that fosters personal and business evolution. They include

courses, programs, workshops, and Vototalks, a dialogue platform that engages people who are opinion leaders on issues that are common to the companies and influence the business environment.

In partnership with the Votorantim Institute, the Votorantim Academy held new courses in 2022:

- Complex problems: a new way of dealing with them
- Non-violent communication: discussions in an election year
- What is local politics and why does it matter?

## Diversity

GRI 3-3| Diversity and inclusion

During the year, we worked to increase diversity in talent recruitment, establishing partnerships with organizations that seek to drive the inclusion of young Black people and People with Disabilities in the job market. In addition, in line with our commitment to gender equality, we sought to include an equal proportion of men and women in our selection processes.

We also continued to participate in LIFT, an

affirmative action initiative that promotes racial equality by leveraging knowledge of English as a tool for social mobility. For two years (2022/2023 cycle), approximately 120 low-income Black university students are taking free English courses, receiving educational and social guidance, and being advised by mentors from the participating companies, including Votorantim.



[Learn more on GRI Disclosures:](#)

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

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





## Health and Safety

### GRI 3-3| Health and safety

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 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 others. **[GRI 403-4 / 403-5]**

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. In 2022, there were no work-related incidents involving our employees or contractors.

**[GRI 403-2 / 403-9]**

We provide health insurance to all our employees, who also have access to an occupational physician and telemedicine services, available 24 hours a day, seven days a week, including counseling. We also offer free flu shots. **[GRI 403-6]**

In 2022, with the increase in COVID-19 vaccination and the resumption of activities in Brazil, the holding company resumed in-person work at the office.

We also held VSaúde Month, in May, with a series of activities and services

— including workshops, incentive to schedule medical and vaccination appointments, and group activities—to encourage prevention and the adoption of healthy habits. The initiatives covered physical, mental, sleep, nutritional, and financial health topics. **[GRI 403-6]** No occupational illnesses were recorded during the reporting period.

**[GRI 403-10]**

In addition to the initiatives to promote health and safety among our staff, we monitored the efforts of our portfolio companies in these areas, which are independently managed by each company, in line with their business strategies.

“What differentiates Votorantim is clearly its people. And it is on this solid cultural foundation, guided by our values of Integrity, Collaboration and Courage, that we build our way of being, working and thriving.”

Alessandra Tucci, Human and Organizational Development



**Learn more on GRI Disclosures:**

**GRI 403-9** Work-related injuries

**GRI 403-10** Work-related ill health

# Social Investment

## GRI 3-3| Community relations

As part of its commitment to society, Votorantim invests in areas such as education, public management and health, in partnership with the Votorantim Institute. It also influences the portfolio companies to generate social and environmental value through their businesses. In 2022, the Votorantim Institute implemented 212 projects in 135 municipalities in Brazil, going beyond the areas of influence of the companies in which we invest.

One example that stands out is the Partnership for the Enhancement of Education (or PVE, for its initials in Portuguese). As part of its commitment to improving public education, the program continued to focus on initiatives to address the COVID-19 pandemic (consequences and

repercussions), while also resuming the skill building effort carried out in public schools and education systems.

In 2022, 50 municipalities were served by the program through initiatives to help them address the challenges resulting from the pandemic, including guidance for resuming in-person activities, enabling learning loss recovery, and adapting educational measures. Based on official data from the Brazilian Ministry of Education (MEC, for its initials in Portuguese), between 2007 and 2019, the PVE helped to accelerate the improvement of the Basic Education Development Index (IDEB, for its initials in Portuguese) in the initial and final school years at rates varying between 17% and 45%. Official data for 2021 is still to be made available by MEC, and a new assessment will be carried out in 2023. In 2022, in light of the positive results, the Votorantim Institute reaffirmed its

commitment to education by extending the initiative to a new four-year cycle. The program incorporated a new methodology, through which new skills will be addressed, including a focus on learning, people development and integrated management.

Through the Citizenship Program, the Votorantim Institute worked to strengthen the culture of democracy in Brazil by promoting activities to raise awareness of the role of citizens in society, focusing on three areas of study (more information is available on the [Institute's website](#)).

Another project that continued in 2022 was the Via Solidária ("Solidary Way") campaign, organized together with the portfolio companies to foster a culture of donation. In its sixth year, the campaign, which allows employees to donate between R\$10 and up to 6% of their income taxes, raised R\$915,000 – a 5% increase compared to 2021 – and benefited seven municipal councils that work to ensure



the rights of children and adolescents. There was also a 15% increase in the number of participants, totaling 890 employees.

In 2022, the Volunteer Challenge, a collection of volunteer activities carried out by the holding company

and portfolio companies, made a difference in the lives of people and communities in Brazil and Latin America. With the theme of Citizenship that Transforms, the initiative promoted volunteering as a means to boost citizenship and strengthen the sense of responsibility and belonging.

In its 8<sup>th</sup> year, the Volunteer Challenge included 287 activities, involving more than 2,100 volunteer employees and benefiting approximately 164 institutions and 33,420 people.





## Fostering Inclusive and Impactful Businesses

The Votorantim Institute seeks to foster economic dynamism in the communities where the portfolio companies operate, as well as productive inclusion within society at large. Its strategies include support for solidarity-based businesses and productive inclusion. To this end, it develops and operates programs, including ReDes, in partnership with the Brazilian National Development Bank (BNDES, for its initials in Portuguese).

The ReDes program seeks to reduce poverty and increase social engagement

in the participating towns by leveraging income generation opportunities. It also supports the strengthening of economically viable and sustainable inclusive businesses by providing technical assistance, and training in management and in cooperative/association practices. Started in 2010, the initiative is currently held in 55 towns, in 11 states and in the Federal District, where socioeconomic conditions are precarious and there is a Votorantim unit in the area. In 2022, a new agreement

was signed with BNDES and seven other private partners to set up a new R\$40 million fund to support productive inclusion projects in the next five years.

The social impact fund iV Ventures started operating in 2022 to enable financial contributions to startups. The goal is to support initiatives in the initial stage of development in three high-impact areas: low carbon economy; water, sanitation and waste; and social interest housing and sustainable cities.



# Votorantim Institute

The Votorantim Institute is a center for applied social intelligence that develops social and environmental solutions focused on value creation. It works in four areas: programs and projects, consultancy, impact investing, and knowledge. In 2022, the Votorantim Institute celebrated its 20th anniversary.

In 2022

**212 projects** in  
**135 towns** in Brazil

Over the past 20 years,

- + 10,000** activities developed
- + R\$1.5 billion** invested by Votorantim with support from the Votorantim Institute
- + R\$10 million** people benefited
- +300 partners** since its creation
- +550 towns** impacted, in 23 Brazilian states

Click on the icon on the left to learn more about the activities of the Votorantim Institute.





VOTORANTIM

JEITO DE SER  
**Integridade**

Ser ético, honrar nossa história e construir o futuro com respeito.

- FAZER O CERTO
- VALORIZAR AS DIFERENÇAS
- RESPEITO E ÉTICA

JEITO DE FAZER  
**Colaboração**

Acreditamos no diálogo constante e construtivo entre pessoas, mercado e sociedade.

- GERAÇÃO DE VALOR COMPARTILHADO
- REDES E CONEXÕES
- VALORIZAR PESSOAS

JEITO DE SER  
**Coragem**

Assumir responsabilidades e mostrar resultados com honestidade e transparência.

- PROTAGONISMO
- INOVAÇÃO
- CONSTRUIR O FUTURO

# Portfolio With a Long-Term Approach



Throughout the year, the portfolio companies demonstrated their ability to generate value, reaffirming the increasing integration between their ESG values and their long-term development strategies. The companies had positive results, despite the challenging political and economic environment, affected by high inflation, war and shortage of materials.

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.

**“We are a century-old company, recognized for consistent business performance. Our capital is patient, and our long-term vision and ability to reinvent ourselves create the foundation for overcoming challenging times.”**

Glaisy Domingues, Executive Director

**“We have an unshakable commitment to creating value for our stakeholders and we seek more than financial results, supporting both the communities located within our areas of operation and society at large.”**

Sergio Malacrida, Executive Director





# Votorantim Cimentos

## Evolving is our brand.

GRI 3-3| Climate change  
GRI 3-3| Community relations  
GRI 3-3| Diversity and inclusion

Votorantim Cimentos maintained its trajectory of operational evolution and financial discipline during 2022, with a geographically diversified portfolio and solid cash generation. The company is part of the select group of Brazilian companies with an investment grade rating by the three main credit rating agencies in the world—a status that was once again confirmed during the year. This recognition was achieved despite a challenging year marked by global geopolitical volatility, with impacts on the supply chain and a general increase in global inflation.

The company's year-end net revenue was R\$25.8 billion (16% higher than 2021) and adjusted EBITDA was R\$4.9 billion (6% lower than the previous year). These results were primarily due to cost pressure, which was mitigated by the positive effects of

additional sales volumes resulting from the acquisitions completed in 2021 and price increases.

In Brazil, the cement market experienced a decrease in demand due to the slowdown of the self-construction segment, which was partially offset by the real estate and infrastructure segments. The drop in sales volume and pressure from variable costs were mitigated mainly by price increases. In North America, although the market remained strong, it felt the effects of significant cost increases. In the Europe, Asia and Africa region, price increases in all countries mitigated the high inflation that affected fuel and energy prices. In South America, the economic environment was also marked by inflationary pressure on costs and a drop in sales volume.

With a balanced and long-term debt maturity profile, Votorantim Cimentos' main initiatives in 2022 included

Net revenue

**R\$25.8  
billion**

Adjusted EBITDA

**R\$4.9  
billion**

Emissions  
reduction  
target approved  
by SBTi





liability debt management transactions focused on addressing currency differences between debt exposure and cash generation, to mitigate volatility on the balance sheet. As an example, the company repurchased, through a tender offer, part of a U.S. dollar-denominated bond due in 2041, using funds from the issuance of a debenture in the Brazilian market, at a competitive cost, which contributed to increased currency equalization.

Continuing the implementation of its expansion strategy, in 2022 Votorantim Cimentos advanced its investment plan and completed the acquisition of the operations of Heidelberg Materials in the south of Spain. Both, this transaction and the acquisitions carried out in 2021, are in line with the company's global strategy and strengthened its position in the Iberian Peninsula and North America.

In adjacent businesses, Votorantim Cimentos

advanced its strategy by launching new types of mortars, growing in the concrete market, expanding its aggregates units, strengthening Verdera's brand and positioning, investing in research and development at Viter, and launching Motz, a digital carrier that transformed the logistics journey of its customers.

In the ESG area, Votorantim Cimentos made important progress regarding its decarbonization agenda. The company revised its 2030 target for the reduction of scope 1 net emissions, setting it at 475 kg of CO<sub>2</sub> per ton of cement, aligning with the objectives of the Paris Agreement. The new target is 8.7% lower than the previous one (520 kg of CO<sub>2</sub> per ton of cement), announced as part of the company's 2030 Sustainability Commitments, and represents a 24.8% reduction compared to the 2018 base year. The updated target was validated by the Science Based Target initiative (SBTi), a global body that promotes best practices

for reducing emissions and achieving net-zero targets in line with climate science. To achieve this goal, the company's decarbonization strategy is based on four main pillars: alternative fuels (to replace fossil fuels), cementitious materials (using by-products from other industries to replace clinker), energy efficiency, and the development of new technologies.

In November 2022, a Sustainability and Innovation Committee was created to support the Board of Directors on ESG- and decarbonization-related issues.

In the social arena, Votorantim Cimentos became one of the supporters of the Organized System of Affordable Housing (SOMA, for its initials in Portuguese). This is a pioneering initiative in the real estate market that will provide low-income families living in the center of the city of São Paulo with access to decent housing, with a positive impact on people's lives and on urban occupation and mobility. The company also participated





in the launch of the Rede Transformar (“Transform Network”) program, a social and environmental impact initiative in the areas of housing and standing forests. It aims to raise funds from suppliers and partners to improve housing conditions of vulnerable families, strengthen the bioeconomy, and accelerate social impact businesses.

During the year, Votorantim Cimentos also launched its new branding, connecting

its strategic objectives and sustainability commitments with the process of transformation and growth in different segments and activities. The new branding – more contemporary and inclusive – symbolizes the diversity of people, products and businesses by combining tradition, innovation, and a vision of the future. It also reflects the integration between solidity and flexibility, two important concepts for Votorantim Cimentos.

To learn more about Votorantim Cimentos and its ESG commitments, click in the icon above.



In 2022, Votorantim Cimentos presented its new corporate brand: contemporary, plural and which represents the diversity of people, products and business, uniting tradition, innovation and look for the future.



# banco BV

The best of two worlds:  
startup mindset and profitability.

GRI 3-3| Innovation and client relations  
GRI 3-3| Climate change  
GRI 3-3| Diversity and inclusion

The year 2022 was marked by important developments in banco BV's strategy, including changes in the business portfolio, performance diversification, creation of partnerships, and the evolution of the digital unit (which aims to be a relationship hub), leveraging cross-selling and financing opportunities. BV's revenue increased across the main segments in which the bank operates: 85% growth in residential solar panel financing (a segment in which BV is one of the leaders in Brazil), 138% growth in transactions on the Banking as a Service (BaaS) platform, 102% growth in the loan

portfolio of small and medium companies, and 5 million retail customers, of which 66% have an active account and credit card.

The bank's year-end net profit was R\$1.5 billion, the second highest in its history after a record year in 2021. In a challenging year, BV's businesses demonstrated their resilience and successful portfolio diversification strategy. In the auto financing market, the bank's main activity segment, used car financing fell 12% and vehicle prices increased 50% in the last two years. Rising inflation and interest rates led to record household debt, reducing consumers' purchasing power. Despite that, BV achieved a 12.2% return on equity (ROE), compared to 14% the previous year.

Net profit  
**R\$1.5 billion**

ROE  
**12.2%**

**R\$1.0 billion**  
issued in  
sustainability-  
linked CDBs







Aiming to boost the asset management business, banco BV announced a strategic partnership with Bradesco to form an independent investment manager. As part of the transaction, Bradesco acquired a 51% stake of BV DTVM, which concentrates BV's third-party fund management and private banking activities. The company was born with R\$41 billion in assets under management and R\$22 billion under custody in private banking.

BVx, BV's innovation unit, operates in two main areas: corporate venture capital (CVC), for strategic partnerships, and BV as a Platform, an innovation lab that has the mission to improve the process of open innovation, generate value through a connection with the startup ecosystem, and create personalized services for customers.

In 2022, BVx celebrated important achievements. In the CVC area, in which it maintains partnerships with approximately 30 innovative companies, enriching the

ecosystem, BVx announced a strategic alliance with Méliuz to offer financial products and services integrated into the company's platform. In addition, it became a minority partner in a fintech that facilitates credit for payment of medical, aesthetic or dental treatments; signed a minority investment agreement in a platform that facilitates online payments in installments through bank slips; and invested in a leading SaaS (software as a service) platform for data aggregation, analytics and application programming interface (API) services that empowers companies through its open finance solutions.

BV as a Platform, through which the bank's financial services are made available to other companies, plays an important role in banco BV's revenue diversification strategy, working as a distribution channel. At the end of 2022, 68 partners from various segments (such as education, energy,

health, and e-commerce), were connected and using the services of the platform.

Working toward the goal of financing or distributing, in capital markets, R\$80 billion linked to ESG commitments by 2030, BV has issued R\$15.1 billion in green financing instruments since 2021, with emphasis on sustainability-linked bank deposit certificates (CDB, for its initials in Portuguese) focused on solar energy financing. The bank also issued its first rural product certificate (CPR, for its initials in Portuguese), a R\$500,000 instrument to finance the conservation of the Atlantic Forest in the Chico Nunes Reserve, a property located in the city of Cruzeiro, in the Brazilian state of São Paulo.

As part of its efforts to finance green businesses, BV also announced a US\$50 million line of credit issued by the International Finance Corporation (IFC), the World Bank's arm in the private sector, to finance the purchase of flex, hybrid, and electric vehicles in Brazil. BV offsets the GHG emissions from its





financed fleet and since the initiative was launched, in early 2021, it has already offset 2 million tonnes of CO<sub>2</sub>.

To foster diversity, the bank joined the Women's Empowerment Principles (WEPs), from the UN Mulheres Brasil and the Global Compact, with a commitment to drive business practices that empower women and promote gender equality. In 2022, BV also launched Conectando Raízes ("Connecting Roots"), an internship program created exclusively for Black and mixed-race people.

Also in the social sphere, BV continued to support the NGO Gerando Falcões, which, in 2022, launched the pilot project Favela 3D (Digital, Dignified and Developed) in the Marte favela, in the city São José do Rio Preto, in the Brazilian state of São Paulo. This will be the first favela in Brazil to have solar panels and be totally self-sustainable in terms of energy generation. Solar energy systems will be installed in more than 240 brick houses that will be built in place of current homes, bringing more than 1,000 solar panels to the community.

To learn more about banco BV and its ESG commitments, click in the icon above.



In a challenging year, BV's businesses demonstrated their resilience and successful portfolio diversification strategy.



# CBA

## The future is made of aluminum.

GRI 3-3| Tailing dams  
 GRI 3-3| Climate change  
 GRI 3-3| Diversity and inclusion

In 2022, the aluminum industry was primarily affected by exogenous factors. The economic slowdown in Europe and the COVID-zero policy in China caused a drop in demand for aluminum, while the restart of operations closed in 2021 in China led to an increase in supply. This situation caused prices to drop, while rising costs (especially of soda, coke, pitch, and energy) pressured the segment's cost curve.

Despite the volatility of exchange rates and increased cost pressure, CBA was able to mitigate negative impacts thanks to its energy self-sufficiency and its integrated performance, from bauxite mining to the production of primary and downstream products, to recycling. The company ended the year with R\$8.8 billion net revenue, a 5% increase compared to the previous

year, and R\$1.6 billion adjusted EBITDA, an increase of 6% compared to 2021.

One of the highlights in the year was the restart, ahead of schedule, of Potroom 3 at the Alumínio plant, which, thanks to a new technology, produces lower CO<sub>2</sub>e emissions. The project was envisioned during CBA's IPO in 2021, and is among the initiatives implemented by the company to increase production. It resulted in a 26,000-tonne increase in aluminum production capacity (from 350,000 to 376,000 tonnes per year). In addition, a high-performance recycling furnace went into operation at Metalex, increasing the production capacity of billets with a high content of recycled aluminum (from 75,000 to 90,000 tonnes per year).

Other initiatives to increase the production of primary products planned for the next

few years include the restart of Potroom 1, projects to increase efficiency, and the expansion of the recycling capacity. By the end of 2025, CBA expects to produce, between primary and secondary aluminum, more than 600,000 tons per year.

The company concluded the acquisition of all the shares of Alux do Brasil, one of the main suppliers of secondary aluminum in Brazil. The transaction is in line with the long-term strategy of increasing the recycled aluminum capacity and enabled the company to enter the secondary alloys segment, in addition to contributing toward its commitment to producing aluminum with an even smaller carbon footprint.

After implementing a biomass boiler in 2020 to offset the consumption of natural gas and oil, the company now has the











lowest carbon footprint in the world at the refinery stage, according to data from CRU Consulting. In the electrolysis stage, CBA emits less than 4 tonnes of CO<sub>2</sub>e per tonne of liquid aluminum, which helps to position it as a low-carbon aluminum producer. As a result, the company launched the Alennium seal, which allows customers who use low-carbon products from CBA to ensure the traceability of sustainably-produced materials.

As part of its commitment to the climate change agenda, CBA had its 2030 carbon

emission reduction targets approved by SBTi, becoming the first primary metal producer in the world to have a commitment endorsed by the initiative. To achieve its targets, in addition to the implementation of the biomass boiler, the company continues to modernize the technology used in potrooms, invest to increase recycling, and implement the Sustainable Procurement program.

In a pioneering initiative in Brazil and in the world, CBA issued, in partnership with Reservas Votorantim, the first carbon credit

from conserved forests in the Brazilian Cerrado. The initiative was made possible through Legado Verdes do Cerrado, a private sustainable development reserve and the first area to integrate the REDD+ Cerrado project, in central Brazil, owned by CBA and managed by Reservas. The site has 32,000 hectares, of which 11,500 will be used for the project, with an average annual emissions capacity of 50,000 carbon credits.

In addition, for the first time, CBA was recognized as one of the best companies in



As part of its commitment to the climate change agenda, CBA had its 2030 carbon emission reduction targets approved by SBTi.



the world in climate change management, earning an A score from CDP (formerly Carbon Disclosure Project), joining the A list as the first and only primary aluminum company in the world to achieve this result. CBA was also recognized for its ESG efforts by being included in all ESG indices of B3 (Brazil Stock Exchange and Over-the-Counter Market): ISE (Corporate Sustainability Index), ranking sixth among the 70 companies in the 2023 portfolio, Carbon Efficient Index (ICO2), and IGPTW.

In the area of diversity, equity and inclusion, CBA has tripled the number of women in leadership positions in recent years, from 6% in 2017 to 21% in December 2022.

Innovation and digital transformation play a very important role to ensure CBA's sustainable performance and competitiveness. In 2022, the company launched DigitALL, a transformation

program to accelerate its digital maturity. One of the highlights of DigitALL was the creation of the Innovation & Digital Office. The organization was formed to leverage the company's transformation process and is responsible for managing talent, generating value, and changing the culture of partnerships/ecosystem.

CBA observes high standards of management and corporate governance. The Board of Directors operates 100% independently and is assisted by the Statutory Audit, Compensation and Personnel, Sustainability and Finance Committees.

Net revenue  
**R\$8.8 billion**

Adjusted EBITDA  
**R\$1.6 billion**

Issuance of the first Cerrado carbon credit



**Learn more on GRI Disclosures:**

- GRI 306-3** Waste generated
- GRI 306-4** Waste diverted from disposal
- GRI 306-5** Waste directed to disposal

To learn more about CBA and its ESG commitments, click in the icon above.



# Auren

## Energy that renews and boosts.

GRI 3-3| Climate change  
GRI 3-3| Diversity and inclusion

Auren – a result of the integration of the energy assets of Votorantim and CPP Investments, completed in March 2022 – is one of the largest renewable energy platforms in Brazil, and is listed on B3's Novo Mercado segment. It has 3.1 GW of 100% renewable installed capacity and is a leader in energy trading, with more than 750 customers and a broad portfolio of products and solutions. The company was born with Votorantim's energy investment DNA and the commitment of Votorantim and CPP Investments to support the development of renewable energy generation in Brazil.

In a year marked by improved hydrological conditions and, consequently, lower energy prices, Auren achieved strong

results, ending 2022 with R\$5.8 billion net revenue and R\$1.8 billion adjusted EBITDA. In addition, following the integration of assets, the company leveraged synergies, strengthened its corporate governance, and developed a project pipeline. This included the diversification and flexibilization of energy generation, combined with the expansion of the company's portfolio of solutions focused on meeting customer needs.

One of the highlights in 2022 was the start of operations of the 93 wind turbines of the Ventos do Piauí II and III Wind Complexes, located in the Brazilian states of Pernambuco and Piauí, with a total installed capacity of 409 MW. The project was delivered on schedule and on budget, confirming Auren's capability in project construction, development,

and implementation, despite an environment of inflationary pressure.

Advancing its growth strategy based on matrix diversification and production flexibility, Auren approved the development of two solar energy generation projects called Sol do Piauí (Hybrid) and Jaíba V. The Sol do Piauí project, with 48 MWac of installed capacity, is the first hybrid project (solar and wind energy) on a commercial scale in Brazil to receive a grant from the Brazilian Electricity Regulatory Agency (ANEEL, for its initials in Portuguese). It will be built next to the Ventos do Piauí I Wind Farm to leverage operational synergies in the transmission, operation, and maintenance of the wind farm. Commercial operations are expected to start in the third quarter of 2023. The Jaíba V project, with 500 MWac of installed capacity, is expected to start operations in 2024, and will be built in the city of







Jaíba, in the northern part of the Brazilian state of Minas Gerais. When completed, it will be one of the largest photovoltaic plants in Brazil, with a scale and geographic coverage complementary to the company's generation portfolio. The approval of these projects confirms Auren's strategy of continuously generating value through the creation of a leading platform of renewable energy in Brazil and committing to responsible resource allocation.

The year was also marked by important developments in the company's trading division, with acquisitions of strategic stakes in Flora Energia and Aquarela. Flora Energia is a startup that operates in the shared distributed generation segment through a marketplace platform that connects micro generation plants to end consumers, offering a scalable technological solution that enables the collection and use of energy generation and consumption data. Aquarela

is a leading scaleup company in Brazil in intelligent data analysis and use of artificial intelligence by large national and international businesses in different industries. These acquisitions exemplify the progress in preparing Auren for the main trends in the electricity sector and reinforce its ambition to build an ecosystem of strategic partners, aiming at the development of new products, services, and unique energy solutions to serve consumers in the free market.

In addition, Auren entered the market of green products. In 2022, the company sold 5.7 million I-RECs (certificates used to prove that the electricity comes from a renewable energy source) and 950 mtCO<sub>2</sub>e of credits generated from the energy produced at the Porto Primavera Hydroelectric Power Plant and the Ventos do Piauí I and Ventos do Araripe III wind complexes, respectively.

Net revenue

**R\$5.8  
billion**

Adjusted EBITDA

**R\$1.8  
billion**

First hybrid  
photovoltaic  
project  
in Brazil



To strengthen its ESG agenda, Auren joined the UN Global Compact, the largest corporate sustainability initiative in the world, with more than 18,000 member companies. In the area of diversity, Auren joined the Teva Women in Leadership index, a tool that monitors the participation of women in governance bodies in publicly traded companies in Brazil. Women hold 27% of the leadership positions at Auren. In addition, in 2022, the company was recognized by the Brazilian National Association of

Finance, Administration and Accounting Executives (ANEFAC, for its initials in Portuguese) with the Transparency Trophy—an award for excellence in the disclosure of financial information—and joined a select group of companies that make up B3’s Carbon Efficient Index (ICO2 B3). By joining ICO2 B3, companies demonstrate—both to the market and to society—their commitment to transparently disclosing their emissions, in addition to confirming their preparedness for a low-carbon economy.

[To learn more about Auren and its ESG commitments, click on the icon above.](#)



One of the highlights in 2022 was the start of operations of the 93 wind turbines of the Ventos do Piauí II and III Wind Complexes, located in the Brazilian states of Pernambuco and Piauí.



# Nexa

## Mining that changes with the world.

GRI 3-3| Tailing dams  
GRI 3-3| Climate change  
GRI 3-3| Diversity and inclusion

Expectations surrounding a global recession resulting from rising inflation, the energy crisis in Europe, and uncertainties regarding the reopening of the Chinese economy brought significant volatility to metallic commodities in 2022. The price of zinc rose 16% compared to 2021, while copper prices fell 6% in the same period. Despite the challenging environment, Nexa achieved solid results, thanks to price increases and internal cost control and operational efficiency initiatives, which partially offset the increase in input costs. Net revenue was US\$3 billion, 16% higher than 2021, with US\$760 million adjusted EBITDA, an increase of 2% over the previous year.

In the current environment of commodities, the company has been advancing its growth strategy focusing on:

- I. optimizing the zinc and copper mineral exploration portfolio, aligned with the company's investment priorities, in a manner that is agile and attentive to trends and opportunities, continuously evaluating partnerships and different business model options;
- II. extending the life of current mining operations; and
- III. developing the growth pipeline through a combined model of proprietary mineral exploration, partnerships and mergers, and acquisitions.

Nexa advanced its growth strategy with the start of operations in Aripuanã. Starting with the processing of 2.2 million tonnes of raw ore, production is estimated at 120,000 tonnes of zinc equivalent per year and expected to reach its full potential in the second

Net revenue  
**US\$3.0 billion**

Adjusted EBITDA  
**US\$760 million**

Commitment to zero GHG emissions by 2050

<sup>1</sup> A moeda funcional da Nexa é o dólar americano.









quarter of 2023. Aripuanã is one of the most sustainable mining projects in the industry, with dry stacking of tailings and a high rate of water reuse in the production process, in addition to having 26.8% of its staff consisting of women.

On the fifth anniversary of its IPO, Nexa held the first Nexa Day, an event in which the company shared its

strategic guidelines with the financial market and unveiled its purpose: "Integrating mining to a world in constant change as an opportunity for sustainable development". Nexa will continue to focus on cost control, efficiency, cash generation, and ESG best practices.

As an important step in its ESG journey, Nexa published its 2030 commitments

aligned with the world's challenges. It defined ESG targets in nine major areas: climate change; natural capital; responsible production; social legacy; human rights; health; people and work culture; integrity; and ESG responsibility. The company made a commitment to reducing direct emissions (scope 1) by 20% by 2030, reaching neutral emissions by 2040



As an important step in its ESG journey, Nexa published its 2030 commitments aligned with the world's challenges.





and zero net GHG emissions by 2050. Nexa's priority is to promote sustainable development, increase diversity and inclusion, continually improve people's health, safety and well-being, and leave a positive legacy.

In the process of building a social legacy and looking toward the future, Nexa continues to invest in the communities where it operates, promoting sustainable development and taking care of people's health, safety, and well-being. In the city of Paracatu, in the Brazilian state of Minas Gerais, the company has been implementing education and professional development projects, supporting initiatives to improve public education through the enhancement of educational and school

management practices and the social engagement of communities, and assessing local needs to implement professional training accordingly.

As part of the diversity agenda, Nexa publicly committed to increasing the participation of women in the workforce by 30%, by 2030. Additionally, it started a partnership with the Artemis Project, an initiative of the Canadian accelerator Women on the Move that aims to drive the participation of women entrepreneurs as suppliers in the mining sector, bringing more innovation and diversity to the industry. The project complements other company initiatives in support of women's empowerment, such as Women in Mining, in Brazil and Peru.

To learn more about Nexa and its ESG commitments, click on the icon above.



**Learn more on  
GRI Disclosures:**

**GRI 306-3** Waste generated

**GRI 306-4** Waste diverted from disposal

**GRI 306-5** Waste directed to disposal



# Citrosuco

Nourishing life, living legacy.

GRI 3-3| Land use and pesticides  
GRI 3-3| Climate change  
GRI 3-3| Diversity and inclusion

In the 2021-2022 crop year (comprising the period between July 2021 and June 2022), there was an increase in the international price of orange juice due to a decrease in the global supply of fruit-based products as an effect of greening (a disease that has been affecting citrus groves) in North America and droughts and frosts in the São Paulo state citrus belt. Despite that, the export sales volume of Brazilian orange juice grew 5.3%, according to the Brazilian Office of Foreign Trade and CitrusBR. In spite of this environment, the company was able to meet customer demand and posted net revenue of US\$1.2 billion<sup>1</sup> and EBITDA of

US\$138 million, an increase of 16.3% and 11.7%, respectively, compared to the previous crop year.

In line with its innovative spirit and to diversify its portfolio, Citrosuco launched a new business unit specialized in the development of natural ingredients: Evera. The products, which will make full use of fruits, will be offered to different industries, mainly the food and beverage segments. Evera's ability to fully utilize the fruits and offer new solutions to the market is a competitive advantage that broadens Citrosuco's horizons.

In line with its sustainable purpose, Citrosuco published its 2030 ESG Commitments, which are related to material topics: water, carbon, biodiversity, social

Net revenue

**US\$1.2 billion**

Ebitda

**US\$138 million**

**Establishment of 2030 ESG Commitments, surpassing targets in the 1<sup>st</sup> year of implementation**

<sup>1</sup> The U.S. dollar is Citrosuco's functional currency.









management, diversity, and sustainable value chain.

By the end of the decade, 100% of the fruit supply chain will adopt sustainable practices certified by with international platforms.

Currently, the 25 farms that account for Citrosuco's own production have already reached the Sustainable Agriculture Initiative Platform's gold level, which is the highest level of sustainability practices in agriculture.

The implementation of the company's ESG Commitments is governed by committees, and the leaders that are eligible to receive variable compensation have ESG-related targets.

In the first year of implementation of the commitments, the company exceeded six of its targets, with intermediate achievements that support its long-term ESG ambitions. Regarding carbon, for example, the company has a decarbonization pipeline through 2030, centered on thermal and electric energy transition.

During the crop year, Citrosuco obtained a US\$150 million loan linked to ESG targets to strengthen cash flow and finance new innovation, industrial modernization and operational efficiency projects. The loan is linked to commitments such as reducing carbon emissions by 10% and ensuring that 75% of orange supply is socially and environmentally certified by 2025.

Reflecting its commitment to reducing emissions and mitigating the negative impact of climate change, the company also improved its CDP score to A-, which is above the global average for the food and beverage industry. In 2021, in its first year responding to the CDP questionnaire, the company had received a B score. Citrosuco also received a gold medal from Ecovadis, a global rating platform that assesses best practices in corporate sustainability.

The company also joined UN Global Compact's Net Zero Ambition and the 100%

Transparency initiatives, which aim to challenge and support companies to address the climate emergency and incorporate superior standards of corporate governance. In line with its commitment to strong governance and strict diligence, Citrosuco revised its Code of Conduct to include up-to-date principles and guidelines to address current challenges.

As part of its social agenda, Citrosuco has the goal of having at least 30% of leadership positions occupied by women and Black people by 2030, starting from a baseline of 16% in 2020. In the 2021-2022 crop year, 19% of leadership positions were held by women, showing the company's progress with regard to diversity, equity, and inclusion. Fulfilling its social commitment, Citrosuco invested R\$3.1 million in 27 projects in the area of education, citizenship, and income generation, in 17 regions of the Brazilian state of São Paulo where it operates.



Continuous investments in agricultural technology, efficient management, and telemetry are a priority for agricultural and logistics operations. This led the company to sign a technical cooperation agreement with the agricultural machinery manufacturer New Holland Agriculture, to unlock new opportunities for automation and scalability. Modernization, energy transition, and competitiveness projects were implemented in the industrial operations in Brazil and terminals around the world.

One example was a project to ensure the traceability of 100% of the renewable energy used in the Ghent operation, in Belgium.

Despite the challenging crop year, Citrosuco advanced its financial, diversification, and innovation strategy, as well as its solid ESG agenda.

To learn more about Citrosuco and its ESG commitments, click on the icon above.



Citrosuco promotes continuous investments in agricultural technology, efficient management, and telemetry.



# CCR

## Human Mobility

In 2022, Votorantim completed the acquisition of an additional stake in CCR, a leader in the infrastructure industry in Brazil, operating in highway concessions, urban mobility and airports. As a result, Votorantim now holds 10.3% of the company's shares and is one of its blockholders, together with three other shareholders.

In 2022, CCR's leadership translated into approximately 2 million daily passengers transported via subway, ferries and LRV (light rail vehicle) systems. The passenger car equivalent<sup>1</sup> on the more than 3,600 kilometers of highways managed by the company

was 1.1 billion. The 20 airports managed in Brazil and abroad received 33 million passengers throughout the period.

In a year marked by cost pressure and rising inflation, CCR demonstrated the importance of a balanced portfolio, posting R\$17.6 billion in net revenue, 57.2% higher than in the previous year. Adjusted EBITDA was R\$12.1 billion, a 72.7% increase compared to 2021, with a net profit of R\$4.1 billion. The extension of highway concession contracts and the increase in vehicle traffic and passenger mobility resulting from the resumption of in-person activities after social isolation measures were lifted were the main factors that contributed to the company's results for the year.

Net revenue

**US\$17.6 billion**

Ebitda

**US\$12.1 billion**

Included in B3's ISE and ICO2 portfolio for the 12<sup>th</sup> consecutive year

<sup>1</sup> Equivalent Vehicles is the measure calculated by adding to light vehicles, heavy vehicles (commercial vehicles such as trucks and buses), multiplied by the respective numbers of axles charged. A light vehicle is equivalent to a heavy vehicle axle.









The 2022 highlights included contract extensions of relevant highway concessions managed by CCR in the state of São Paulo: AutoBAn, ViaOeste, SPVias and Renovias. In addition, the average term of the company's asset portfolio was also increased by the start of operation of other concessions: CCR RioSP (Presidente Dutra Highway/BR-116 and Rio-Santos Highway/BR-101), the operation of ViaMobilidade trains Lines 8 and 9, and 15 airports in the south, southeast and central regions of Brazil.

In the area of governance, CCR restructured its decision-making process to increase autonomy and agility. The company also approved its strategic plan through 2025, defining the challenges and priorities of the leadership team: strong and cohesive management structure; strategic plan with an expanded definition of the company's ambition; capital discipline, business sustainability and quality-driven growth;

transparent compensation model; culture alignment – support for the offering of quality service; attention to customers and employees; safety as a non-negotiable condition; strong governance; and contribution to society and the environment.

The leadership team's mandate also includes the company's ESG strategy, which is monitored and implemented enterprise-wide through the department of Governance, Risks and Compliance. In 2022, the variable compensation of company executives included 11 sustainability-linked targets.

As part of its commitment to decarbonization, CCR submitted its proposal for the reduction of greenhouse gas (GHG) emissions to SBTi, which is currently reviewing the target. The company will also invest in low carbon emission transport on ViaMobilidade Lines 8 and 9 using funds from one of the largest green infrastructure debentures ever issued in Brazil—a certified

sustainable debenture that will be disbursed in 2023.

Since 2012, CCR has published its GHG Emissions Inventory following the Brazilian GHG Protocol Program, earning a Gold Seal for nine consecutive years. The company also maintained a B score from CDP for its transparency in disclosing GHG inventories for investors. In another climate-related move, the organization joined the Net Zero Ambition Movement of the UN Global Compact in Brazil.

As part of its commitment to supplier management, CCR holds the Supplier Excellence Program annually, seeking to empower and strengthen the company's supply chain, based on clear criteria in areas of relevance. The evaluation process is led by a dedicated governance structure that includes internal areas and partners. To evaluate ESG aspects, the Program uses the EcoVadis methodology, a globally recognized corporate sustainability assessment and classification platform.



In 2022, approximately 200 suppliers in the categories of technology, pre-hospital care/rescue teams, construction, projects, conservation and consultancy participated in the evaluation phases.

The diversity and inclusion agenda is another strategic driver for CCR. One example of the company's organized effort to foster dialogue, exchange and learning to leverage initiatives that can advance discussions in this area was the creation of a Diversity and Inclusion Commission consisting of employees from various areas, in different positions

and with diverse identities. Aiming to increase the number of women in leadership positions, CCR's goal for 2023 is to have 60% of vacant middle and senior leadership positions filled by women.

The company also maintains the CCR Institute, which implements initiatives related to culture, education, sports and health in the areas where the concessions operate. In 2022, the Institute invested R\$49 million (including direct funds and tax incentives) in projects that directly or indirectly benefited 2 million people in 436 Brazilian towns.

CCR has been increasingly recognized an example of a sustainable company, confirmed by its inclusion in B3's ISE (Corporate Sustainability Index) and the ICO2 (Carbon Efficient Index) for the 12<sup>th</sup> consecutive year. These indices include companies that are advancing in their commitments to the ESG agenda and to GHG emissions reduction.

[To learn more about CCR and its ESG commitments, click on the icon above.](#)



In 2022, approximately 2 million daily passengers were transported by CCR via subway, ferries and LRV.

# Acerbrag

Soul to build the future.

The macroeconomic environment in Argentina has posed many challenges to the industrial sector. In 2022, annual inflation was close to 100%. In addition, as Argentina's Central Bank was running low on dollars, the government increased restrictions regarding access to the foreign exchange market, making imports difficult.

In addition to the complex macroeconomic environment, there was a drop in demand for long steel in the country, especially in the second half of 2022.

Despite the challenging situation, Acerbrag had a good financial performance in the year, with R\$2.4 billion net revenue and R\$668 million adjusted EBITDA, an increase of 14% and 12%, respectively, when compared to 2021. The

company achieved historic sales volume and production records, with 330,000 tonnes sold and 329,000 tonnes produced in the year.

Acerbrag's management model enables quick and assertive decisions, in a country facing a complex economic situation. That, combined with the company's focus on operational stability and cost control, was essential to achieving these positive results. Regular training of operational leaders and the company's investments in modernization and infrastructure, which totaled R\$14 million, also contributed the good performance.

As part of its governance structure, Acerbrag has a Steel Committee—comprising of one Votorantim executive, one Votorantim Board member and one member of the

Net revenue

**R\$2.4  
billion**

Adjusted EBITDA

**R\$668  
million**

Record

**329,000  
tonne production**



family's fifth generation—which oversees the business and supports the decision-making process.

During the year, Acerbrag also launched its new branding, which is now aligned with Votorantim's brand architecture.

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, offering training for high

school seniors in Bragado, Argentina. In 2022, thanks to increased investments and support from the Ler Foundation, the company was also able to serve 100% of regular public schools in Bragado (both in urban and rural areas), benefiting 1,747 first, second and third grade students. The company also continued to support the Model UN program to train young leaders.

An important environmental initiative was the launch of a circular economy program—a sustainable system that benefits society and the planet. With the support of employees,

suppliers and the local community, Acerbrag has been using the resources consumed in its production process in a responsible manner, in addition to reintroducing a large part of discarded materials (such as wood, plastics, paper, and by-products of steel manufacturing) into the economy.

[To learn more about Acerbrag and its ESG commitments, click on the icon above.](#)



With the support of employees, suppliers and the local community, Acerbrag has been using the resources consumed in its production process in a responsible manner, in addition to reintroducing a large part of discarded materials.

# Altre

More than a real estate company.

Established at the end of 2020 as Votorantim's real estate investment platform, Altre made progress in several areas in 2022. One of the highlights was the registration of Altre Real Estate Investment Manager with the Brazilian Securities and Exchange Commission (CVM, for its initials in Portuguese). This authorizes the company to start setting up and managing funds, opening up a wider range of investment opportunities using third-party capital.

With approximately R\$2.5 billion in real estate assets, Altre currently has five projects in its portfolio, including two urban development projects (one in Votorantim, in the state of São Paulo, and one in the city of Paulista, in the Brazilian state of Pernambuco), and three properties: Atlas Office Park,

Spark, and Alto das Nações, all of them in the Brazilian city of São Paulo.

Spark, Altre's multipurpose complex located in Vila Leopoldina, in the Brazilian city of São Paulo, has become a hub for tech businesses, especially fintechs and companies in the innovation ecosystem. It occupies an area of 107,000 m<sup>2</sup>, currently undergoing a process of urban revitalization based on three pillars: social and environmental sustainability; urbanism for the people; and technology and innovation. Accordingly, one of the phases of the implementation of the new project is the retrofit of the old Metalúrgica Atlas warehouses, establishing the neighborhood of Vila Leopoldina—which for decades has been defined by its industrial focus—as a new address for innovation in the city of São Paulo.

**100%**

occupancy in the Spark multipurpose complex and

**97%**

occupancy in the Atlas Office Park

Prospecting real estate investment opportunities abroad





The Atlas Office Park, a set of corporate buildings located in the same complex and also managed by Altre, reached a 97% occupancy rate, higher than other regions in São Paulo that cater to the corporate office segment. The four corporate towers are home to 19 companies. The retail area has restaurants, cafes, a pharmacy, and a beauty salon, among other businesses.

One trait carried by all Altre's projects is the incorporation of smart city concepts. These are based on the LEED ND (Leadership in Energy and Environmental Design

Neighborhood Development) sustainability certifications, which aim to inspire the creation of sustainable, compact, pedestrian-friendly neighborhoods with mixed uses, balanced density and various highly connected systems, and the Fitwel certification, with a focus on project resilience and people's health and well-being.

Vivalegro, Altre's first launch in the urban development segment, located in the city of Votorantim, in the state of São Paulo, has already had 95% of its units sold, including mixed (residential and commercial) units. Construction is more than 60% completed and is

expected to be concluded in 2023. The mixed-use development Paulista project, in the state of Pernambuco, made important progress in its licensing phase and is expected to be inaugurated in 2023.

In 2023, Altre will start investing abroad, focusing on the United States. Through local partnerships, the company expects to identify investment opportunities in office, logistics and multifamily properties. This will enable Altre to contribute to Votorantim's strategy of expanding its presence in developed markets.



With approximately R\$2.5 billion in real estate assets, Altre currently has five projects in its portfolio, including two urban development projects and three properties.

# 23S Capital

Fostering the growth of Brazilian companies.

In 2022, Votorantim and Temasek entered into a strategic partnership, with a new US\$700 million fund to explore new investment opportunities in Brazil, thereby establishing 23S Capital, a platform focused on long-term opportunities and sustainable value generation. The partnership benefits from the combination of local knowledge, industry skills, a global network of connections, and financial capacity to support the next generation of Brazilian companies.

Temasek is a global investment company

headquartered in Singapore. It invests in industries such as financial services, transportation and industrials, telecommunications, media and technology, consumer and real estate, as well as life sciences and agri-food. Supported by 12 offices globally, Temasek has US\$297 billion<sup>1</sup> in assets under management.

The investment strategy is not limited to a specific industry, but rather focused on secular trends in Brazil and the world, particularly high-growth companies with sustainable business models and solid teams, in different economic segments.

Fund for  
**US\$700 million**  
investment in  
high-growth  
companies

Financial capacity  
to support the  
next generation  
of Brazilian  
companies

<sup>1</sup>On March 31, 2022.



The office of 23S Capital is located in the city of São Paulo. The company's challenges in 2022 were related to structuring its governance and strategy and prospecting new opportunities. The plan for 2023 is to invest in companies and theses that

align with the investment mandate, and proper them on their growth journey.

In March 2023, the fund completed its first investment in Ademicon, Brazil's largest independent consortium administrator in terms of active credit.

To learn more about 23S Capital, click on the icon above.



23S Capital Management Team.



# Reservas Votorantim

## Nature-based solutions.

GRI 3-3| Biodiversity  
GRI 3-3| Climate change

Reservas Votorantim's activities are focused on the development of projects for the green economy that can unlock value from standing forests and reconcile environmental conservation and revenue generation with ESG strategies. Reservas Votorantim's main lines of action include solutions for legal reserve deficits, expertise in multiple land use, ecological restoration, and carbon credit and biodiversity markets. The company manages approximately 80,000 hectares of land, where it develops sustainable businesses aligned with the concept of multiple land use.

The carbon market, despite still being underdeveloped in Brazil, is a promising segment. Therefore, the company has concentrated

its efforts on exploring opportunities outside the Amazon. Today, Reservas Votorantim leads two pioneering projects in this area: REDD+ Cerrado and PES Atlantic Forest.

Working together with CBA, Reservas Votorantim certified, for the first time ever, a REDD+ project in the Brazilian Cerrado. The initiative was made possible by the work carried out at Legado Verdes do Cerrado, a private reserve located in Niquelândia, in central Brazil, and managed by Reservas Votorantim, resulting in the certification of 11,500 hectares for the issuance of 316,000 carbon credits, from 2017 to 2021. One of the main goals of the project is to promote the conservation of the local biodiversity.

In the Atlantic Forest, Reservas Votorantim led a study to make carbon credits

Certification  
of the first  
**REDD+**  
project in  
the Brazilian Cerrado.

PSA-Carbonflor:  
launch of a new  
methodology to  
enable payment  
for environmental  
services, including  
carbon.







## reservas VOTORANTIM

viable through payments for environmental services (PES), leveraging biodiversity and ecosystem services in the conserved areas. The new methodology, called PES-Carbonflor, was created considering the Brazilian environment, legislation, biomes and particular land characteristics. It was presented in December 2022 at the UN Biodiversity Conference (COP15), in Montreal, Canada, after being available for public consultation for two months, with support from specialists and researchers from Brazil and abroad.

Through its management model, Reservas Votorantim also seeks to delve deeper into the biodiversity wealth of the reserves it manages to outline the best forest conservation strategies and generate revenue and shared value. Aligned with this effort, a promising line of action is bioprospecting - the exploration of a forest's potential to produce active ingredients that can be used in medicines, and in fragrances and flavors for the cosmetics and food industries. These types of studies are already being

carried out at Legado das Águas, the largest private reserve of Atlantic Forest in the country, with 31,000 hectares.

Reservas Votorantim also works to bring native forests back to urban centers through ecological restoration projects. To do that, the company relies on Biodiversity Centers established within the reserves it manages, with an annual production capacity of 450,000 plants of Atlantic Forest and Cerrado species. These seedlings can be used in reforestation projects



The company relies on Biodiversity Centers with an annual production capacity of 450,000 plants of Atlantic Forest and Cerrado species.



developed by companies seeking to offset their carbon emissions.

As part of its range of nature-based solutions, Reservas Votorantim offers ecological restoration projects to companies interested in establishing compensatory (linked to environmental lawsuits) or voluntary plantations. One of these projects is the recovery of an area of approximately 164 hectares in the Jurupará State Park, in the state of São Paulo, which is part of

the Nascentes Program of the Office of Infrastructure and Environment of the São Paulo state government.

The plants produced in the Biodiversity Centers are also sold to rural producers. In addition, Reservas Votorantim supports rural producers who have a legal reserve deficit through lease agreements for compensation in the Legado Verdes do Cerrado or Legado das Águas areas. In 2022, Reservas compensated approximately 500 hectares of legal reserve.

To learn more about Reservas Votorantim, click on the icon above.



**Learn more on GRI Disclosures:**

**GRI 304-1** Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas

**304-3** Habitats protected or restored

**304-4** IUCN Red List species and national conservation lists species with habitats in areas affected by operations



Reservas Votorantim's office in São Paulo, Brazil.

# GRI

## Disclosures

### Employees

[GRI 2-7]

	Male	Female	Number of employees
Votorantim	33	36	69
Votorantim Cimentos	10,887	2,202	13,089
banco BV	2,519	2,157	4,676
CBA	5,533	1,106	6,639
Auren Energia	302	157	459
Nexa	4,698	926	5,624
Citrosuco	8,343	2,879	11,222
Acerbrag	679	76	755
Altre	10	7	17
23S Capital	3	1	4
Reservas	17	25	42
<b>Total</b>	<b>33,024</b>	<b>9,572</b>	<b>42,596</b>

### Workers who are not employees

[GRI 2-8]

	Trabalhadores que não são empregados
Votorantim	16
banco BV	4,428
CBA	3,314
Auren Energia	28
Nexa	12,391
Citrosuco	103
Altre	3
23S Capital	6
Reservas	63
<b>Total</b>	<b>20,352</b>



## Direct economic value generated and distributed

[GRI 201-1]

Value added breakdown (R\$/million)	2022	2021
<b>Direct economic value generated</b>		
<b>Revenues</b>		
Sales of products and services	60.764	56.586
Other operating income (expense), net	928	46
Estimated loss on doubtful accounts	13	68
<b>Total Revenues</b>	<b>61.705</b>	<b>56.700</b>
<b>Inputs acquired from third parties</b>		
Cost of goods sold and services provided	(36.050)	(31.516)
Materials, energy, third party services and others	(936)	(887)
Impairment of assets	51	559
<b>Gross value added</b>	<b>24.770</b>	<b>24.856</b>
Depreciation, amortization and depletion	(3.983)	(3.638)
<b>Net value added generated by the company</b>	<b>20.787</b>	<b>21.218</b>
<b>Value added received through transfers</b>		
Equity in the results of investees	1.495	585
Finance income and foreign exchange losses	8.610	9.695
<b>Total value added received through transfers</b>	<b>10.105</b>	<b>10.280</b>
<b>Total value added to distribute</b>	<b>30.892</b>	<b>31.498</b>

<b>Value added breakdown (R\$/million)</b>	<b>2022</b>	<b>2021</b>
<b>Distribution of value added</b>		
<b>Personnel and payroll charges</b>	<b>5.506</b>	<b>5.261</b>
Direct compensation	3.469	3.373
Benefits	1.270	1.151
Social charges	767	737
<b>Taxes and contributions</b>	<b>9.102</b>	<b>10.388</b>
Federal	4.031	4.645
State	4.392	4.089
Municipal	27	23
Deferred taxes	652	1.631
<b>Third-party capital remuneration</b>	<b>10.797</b>	<b>8.729</b>
Finance costs and foreign exchange losses	10.248	8.351
Rentals	549	378
<b>Own capital remuneration</b>	<b>5.487</b>	<b>7.120</b>
Dividends	(1.138)	(2.712)
Non-controlling interest	701	720
Reinvested profits (offset losses)	5.908	8.877
Loss on discontinued operations	16	235
<b>Value added distributed</b>	<b>30.892</b>	<b>31.498</b>

## Communication and training about anti-corruption policies and procedures

[GRI 205-2]

<b>Communication and training about anti-corruption policies and procedures</b>		
	<b>Total</b>	<b>%</b>
Governance bodies	7	100%
Employees	88w	78%



## Confirmed incidents of corruption and actions taken



[GRI 205-3]

	2020	2021	2022
Employees dismissed or disciplined	1	0	0
Termination or non-renewal of contracts with suppliers	0	0	0
Involvement in investigations and / or legal process for involvement in corruption cases	0	0	0
<b>Total number of confirmed incidents of corruption</b>	<b>1</b>	<b>0</b>	<b>0</b>

## Lawsuits brought on by unfair competition, trust and monopoly practices

[GRI 206-1]

	2020	2021	2022
Votorantim Cimentos	35	37	46
banco BV	0	0	0
CBA	0	0	0
Auren Energia	0	0	0
Nexa	0	0	0
Citrosuco	0	0	0
Acerbrag	0	0	0
Reservas Votorantim	/	/	0

## Energy consumption within the organization

[GRI 302-1]

Energy consumption within the organization (GJ)	2020	2021	2022
Total energy consumption from non-renewable sources	118,886.077	113,330,757.48	98,073,373.90
Total energy consumption from renewable sources	34,097.044	24,869,676.18	33,811,510.69
Electricity consumption	–	–	37.895.041,91
<b>Total energy consumption at the company</b>	<b>187,939.854</b>	<b>193,966,517.38</b>	<b>169,779,926.49</b>

## Energy consumption outside of the company

[GRI 302-2]

Energy consumption outside of the company (GJ)	2022
Total energy consumption outside the company	29,800,184.68

Note: The total reported by Nexa for the indicator is preliminary. The final values will be available for consultation in the Nexa report.

## Water withdrawal

[GRI 303-3]

Water withdrawal (m <sup>3</sup> )	2020	2021	2022
	All areas	All areas	All areas
Surface water	66,713,345.4	72,941,506.5	74,603,125.7
Groundwater	168,638,722.6	105,817,843.9	132,876,964.8
Seawater	-	-	3,057,820.9
Produced water	-	-	43,894,360.4
Third-party water	740,171.8	622,064.9	414,337.7
Rainwater	-	-	20,106.5
Other sources	-	-	26,224.00
<b>Total water withdrawal</b>	<b>236,092,239.8</b>	<b>179,381,415.3</b>	<b>254,892,939.8</b>
Freshwater (≤1,000 mg/L Total Dissolved Solids)	-	-	72,441,383.2
Other water (>1,000 mg/L Total Dissolved Solids)	-	-	148,145,148.4
<b>Total water withdrawal</b>	<b>-</b>	<b>-</b>	<b>220,586,531.6</b>

Water withdrawal (m <sup>3</sup> )	2022
	Areas with water stress
Surface water	6,279,317.00
Groundwater	553,865.00
Seawater	0,00
Produced water	16,623,718.00
Third-party water	200,683.00
Rainwater	0.00
Other sources	26,224.00
<b>Total water withdrawal</b>	<b>23,683,807.00</b>



## Water discharge

[GRI 303-4]

Water discharge (m <sup>3</sup> )	2020	2021
	All areas	All areas
Total water discharge	201,855,720.40	167,107,632.00

Water discharge (m <sup>3</sup> )	2022
	All areas
Surface water	192,059,058.3
Groundwater	5,672,093.3
Seawater	1,864,185.5
Third-party water	74,206.4
<b>Total water discharge</b>	<b>199,669,543.5</b>

Water discharge by freshwater and other water (m <sup>3</sup> )	2022
	All areas
Freshwater ( $\leq 1,000$ mg/L Total Dissolved Solids)	55,000,930.8
Other water ( $> 1,000$ mg/L Total Dissolved Solids)	143,076,839.3
<b>Total water discharge</b>	<b>198,077,770.1</b>

## Water consumption

[GRI 303-5]

Water consumption (m <sup>3</sup> )	2022
All areas	57,217,871.76
Areas with water stress	6,874,758.00

## Biodiversity

[GRI 304-1]

### Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas

Geographic location	Municipalities of Juquiá, Miracatu and Tapiraí, in the Ribeira Valley, in the interior of the state of São Paulo. Brazil.
Subsurface and underground land that may be owned, leased, or managed	Reserva Legado das Águas
Position in relation to the protected area	Inside the area.
Type of operation	Ecotourism, scientific research, sustainable development, environmental education with public use.
Size of operational site in hectares	31,000
Biodiversity value characterized by listing of protected status	Legado das Águas holds about 65 species present in threatened or near threatened categories listed by the state (São Paulo State Government), national (Ministry of Environment) and global (International Union for Conservation of Nature) lists.

[GRI 304-3]

### Habitats protected or restored

Size of all habitat areas protected or restored (hectare)	31,000
Location of all habitat areas protected or restored	Municipalities of Juquiá, Miracatu and Tapiraí, in the Ribeira Valley, in the interior of the state of São Paulo. Brazil.
Whether partnerships exist with third parties to protect or restore habitat areas distinct from where the organization has overseen and implemented restoration or protection measures.	There is participation by third parties in studies involving fauna and flora that form the basis of conservation actions based on knowledge generated in biodiversity.
Status of each area based on its condition at the close of the reporting period	The unit is mostly in a high degree of preservation and maximum local expression, characterized by vegetation in the primary stage.



[GRI 304-4]

**IUCN Red List species and national conservation list species with habitats in areas affected by operations**
**Area: Legado das Águas reserve**

Critically endangered	2
Endangered	8
Vulnerable	44
Near threatened	32
Least concern	1655

## Direct (Scope 1) GHG emissions

[GRI 305-1]

Company	2020			2021			2022		
	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 <sub>2</sub> -CH <sub>4</sub> -N <sub>2</sub> O	38,427.60	0.00	CO <sub>2</sub> -CH <sub>4</sub> -N <sub>2</sub> O	163,140.00	0
Votorantim Cimentos	CO <sub>2</sub> -CH <sub>4</sub> -N <sub>2</sub> O	20,692,288.40	1,322,730.70	CO <sub>2</sub> -CH <sub>4</sub> -N <sub>2</sub> O	25,097,870.00	1,524,961.20	CO <sub>2</sub> -CH <sub>4</sub> -N <sub>2</sub> O	23,436,710.60	1,777,254.80
CBA	CO <sub>2</sub> -CH <sub>4</sub> -N <sub>2</sub> O-HFCs-PFCs-SF <sub>6</sub>	1,063,942.10	2,267.90	CO <sub>2</sub> -CH <sub>4</sub> -N <sub>2</sub> O-HFCs-SF <sub>6</sub>	1,158,573.40	2,719.10	CO <sub>2</sub> -CH <sub>4</sub> -N <sub>2</sub> O-HFCs-PFCs-SF <sub>6</sub>	1,357,321.99	2,852.02
Auren	-	-	-	-	-	-	CO <sub>2</sub> -CH <sub>4</sub> -N <sub>2</sub> O-HFCs-PFCs-SF <sub>6</sub>	12,921.13	14,618.79
Nexa	CO <sub>2</sub> -CH <sub>4</sub> -N <sub>2</sub> O-HFCs	252,649.10	168,360.90	CO <sub>2</sub> -CH <sub>4</sub> -N <sub>2</sub> O-HFCs-SF <sub>6</sub> -NF <sub>3</sub>	264,733.50	150,081.00	CO <sub>2</sub> -CH <sub>4</sub> -N <sub>2</sub> O-HFCs-PFCs-SF <sub>6</sub> -NF <sub>3</sub>	208,472.90	127,120.92
<b>Total</b>	-	22,008,879.60	1,493,359.50	-	26,559,604.50	1,677,761.30	-	25,178,566.62	1,921,846.53

Note: The total reported by Nexa for this indicator is preliminary. The final values will be available for consultation in Nexa's annual report.



## Energy indirect (Scope 2) GHG emissions (tCO<sub>2</sub>eq)

[GRI 305-2]

Empresa	2020			2021			2022		
	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	Emissions (based on location)	Emissions (based on market)
Acerbrag	-	-	-	CO <sub>2</sub> -CH <sub>4</sub>	135,365.41	0.00	CO <sub>2</sub> -CH <sub>4</sub> -N <sub>2</sub> O	117,820.00	117,820.00
Votorantim Cimentos	CO <sub>2</sub>	537,363.68	0.00	CO <sub>2</sub>	780,075.88	0.00	CO <sub>2</sub> -CH <sub>4</sub> -N <sub>2</sub> O	634,293.77	-
CBA	CO <sub>2</sub> -CH <sub>4</sub> -N <sub>2</sub> O-HFCs-PFCs-SF <sub>6</sub>	72,495.83	266,229.44	CO <sub>2</sub> -CH <sub>4</sub> -N <sub>2</sub> O-HFCs-PFCs-SF <sub>6</sub>	6,988.66	369,538.75	CO <sub>2</sub> -CH <sub>4</sub> -N <sub>2</sub> O	277,855.27	6,758.79
Auren	-	-	-	-	-	-	CO <sub>2</sub>	27.81	-
Nexa	CO <sub>2</sub>	434,465.94	0.00	CO <sub>2</sub>	7,780.93	-	CO <sub>2</sub> -CH <sub>4</sub> -N <sub>2</sub> O-HFCs-PFCs-SF <sub>6</sub> -NF <sub>3</sub>	445,660.70	12,968.40
<b>Total</b>		<b>1,044,325.45</b>	<b>266,229.44</b>		<b>930,210.88</b>	<b>369,538.75</b>		<b>1,475,657.55</b>	<b>137,547.19</b>

Note: The total reported by Nexa for this indicator is preliminary. The final values will be available for consultation in Nexa's annual report.

## Other indirect (Scope 3) GHG emissions (tCO<sub>2</sub>eq)

[GRI 305-3]

Company	2020			2021			2022		
	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 <sub>2</sub> -CH <sub>4</sub> -N <sub>2</sub> O	42,035.00	0
Votorantim Cimentos	CO <sub>2</sub> -CH <sub>4</sub> -N <sub>2</sub> O	249,060.70	30,661.00	CO <sub>2</sub> -CH <sub>4</sub> -N <sub>2</sub> O	5,158,605.20	30,297*	CO <sub>2</sub> -CH <sub>4</sub> -N <sub>2</sub> O	4,192,704.53	28,685.00
CBA	CO <sub>2</sub> -CH <sub>4</sub> -N <sub>2</sub> O-HFCs-PFCs-SF <sub>6</sub>	22,232.30	2,602.50	CO <sub>2</sub> -CH <sub>4</sub> -N <sub>2</sub> O-HFCs-PFCs-SF <sub>6</sub>	2,200,354.09	11,466.01	CO <sub>2</sub> -CH <sub>4</sub> -N <sub>2</sub> O	1,378,513.04	12,835.55
Auren	-	-	-	-	-	-	CO <sub>2</sub> -CH <sub>4</sub> -N <sub>2</sub> O	52,881.71	66.96
Nexa	CO <sub>2</sub> -CH <sub>4</sub> -N <sub>2</sub> O	86,276.20	5,136.40	CO <sub>2</sub>	58,483.10	0.00	CO <sub>2</sub> -CH <sub>4</sub> -N <sub>2</sub> O-HFCs-PFCs-SF <sub>6</sub> -NF <sub>3</sub>	47,522.28	2,911.97
<b>Total</b>	<b>-</b>	<b>357,569.20</b>	<b>38,399.90</b>	<b>-</b>	<b>7,417,442.39</b>	<b>41,763.01</b>		<b>5,713,656.56</b>	<b>44,499.48</b>

Note: The total reported by Nexa for this indicator is preliminary. The final values will be available for consultation in Nexa's annual report.

\* (GRI 2-4) Votorantim Cimentos' biogenic emissions values for the year 2021 have been restated due to a correction identified for the period.



## Waste

[GRI 306-3, 306-4, 306-5]

<b>Waste generated</b>		<b>Consolidated (ton)</b>
Non-hazardous waste		1,675,444.35
Hazardous waste		134,977.21
<b>Total waste</b>		<b>1,810,421.56</b>
<b>Waste diverted from disposal by recovery operation</b>		<b>Consolidated (ton)</b>
<b>Non-hazardous waste</b>		
Preparation for reuse		29,908.00
Recycling		48,045.02
Other recovery operations		5,469.49
<b>Total of non-hazardous waste diverted from disposal by recovery operation</b>		<b>83,422.51</b>
<b>Hazardous waste</b>		
Preparation for reuse		8,833.86
Recycling		63,345.39
Other recovery operations		551.53
<b>Total of hazardous waste diverted from disposal by recovery operation</b>		<b>72,730.78</b>
<b>Total</b>		<b>156,153.29</b>
<b>Waste directed to disposal by disposal operation</b>		<b>Consolidated (ton)</b>
<b>Non-hazardous waste</b>		
Incineration (with energy recovery)		15,475.77
Incineration (without energy recovery)		258.51
Landfilling		10,540.10
Other disposal operations		1,620,091.47
<b>Total of non-hazardous waste directed to disposal by disposal operation</b>		<b>1,646,365.85</b>
<b>Hazardous waste</b>		
Incineration (with energy recovery)		1,441.30
Incineration (without energy recovery)		79.27
Landfilling		54,224.80
Other disposal operations		6,511.63
<b>Total of hazardous waste directed to disposal by disposal operation</b>		<b>62,257.00</b>
<b>Total</b>		<b>1,708,622.85</b>

## Work-related injuries

[GRI 403-9]

2022				
	Number of fatalities as a result of work-related injury	Number of high-consequence work-related injuries (excluding fatalities)	Number of recordable work-related injuries	Hours/men worked
Employees	1	38	182	91,232,621.1
Workers who are not employees	1	30	188	66,492,256.80

2021				
	Number of fatalities as a result of work-related injury	Number of high-consequence work-related injuries (excluding fatalities)	Number of recordable work-related injuries	Hours/men worked
Employees	0	47	173	87,524,041.0
Workers who are not employees	0	38	163	72,539,837.0

2020				
	Number of fatalities as a result of work-related injury	Number of high-consequence work-related injuries (excluding fatalities)	Number of recordable work-related injuries	Hours/men worked
Employees	1	35	503	86,500,339.0
Workers who are not employees	6	33	322	56,603,480.0

## Work-related ill health

[GRI 403-10]

	Number of fatalities as a result of work-related ill health	Number of cases of recordable work-related ill health
Employees	0	11
Workers who are not employees	0	18



## Average hours of training per year per employee

[GRI 404-1]

Gender	Hours
Female	6
Male	5.5

## Percentage of employees receiving regular performance and career development reviews

[GRI 404-3]

Employee category	Female	Male
Administrative/Operational	0%	0%
Analysts	24%	14%
Directors	0%	5%
Specialists/Coordinators	14%	5%
Managers	3%	19%
Executive Managers	7%	9%

Note: employees of the category Administrative/Operational do not receive formal development reviews

## Diversity of governance bodies and employees

[GRI 405-1]

### Governance Bodies<sup>1</sup>

Company	Gender		Age group		
	Male	Female	under 30 years old	30-50 years old	over 50 years old
Votorantim	7	0	0	0	7
23S Capital	3	2	0	4	1
Altre	3	0	0	1	2
Auren Energia	5	1	0	5	1
banco BV	6	1	0	3	4
CBA	5	1	0	2	4
Citrosuco	7	0	0	2	5
Nexa	7	0	0	2	5
Votorantim Cimentos	6	1	0	0	7

<sup>1</sup> Statutory directors and statutory partners

### Employees

Company	Gender		Age group		
	Male	Female	under 30 years old	30-50 years old	over 50 years old
Votorantim	33	36	23	39	7
23S Capital	3	1	2	2	0
Acerbrag	679	76	197	494	64
Altre	10	7	7	10	0
Auren Energia	302	157	-	-	-
banco BV	2,519	2,157	1,157	3,313	206
CBA	5,533	1,106	1,228	4,690	721
Citrosuco	8,343	2,879	3,075	5,938	2,209
Nexa	4,698	926	995	3,885	744
Votorantim Cimentos	10,887	2,202	2,567	7,978	2,544
Reservas	17	25	11	27	4

### Incidents of discrimination and corrective actions taken

[GRI 406-1]

	2020	2021	2022
Total number of discrimination cases	35	122	46
	17 confirmed cases	40 confirmed cases	31 confirmed cases

### Operations and suppliers at significant risk for incidents of child labor

[GRI 408-1]

	2020	2021	2022
Operations and suppliers considered to have significant risk for incidents of child labor and/ or young workers exposed to hazardous work	1	0	0





## Operations and suppliers at significant risk for incidents of forced or compulsory labor

[GRI 409-1]

	2020	2021	2022
Operations considered to have significant risk* for incidents of forced or compulsory labor	0	1	0

\* Note: no significant risks were found due to the strict monitoring of operations and value chain. Each company has its methodology, which may include sharing the Code of Conduct, Due Diligence, contractual clauses, consultation and auditing software.

## Operations with local community engagement, impact assessments and development program

[GRI 413-1]

	2020	2021	2022
Total number of operations (Brazil and abroad)	441	453	502
Operations with community engagement	204	246	291
Percentage of operations with local community engagement	46.3%	54.3%	58.0%

## GRI Content Index

**Statement of use: Votorantim has reported the information cited in this GRI content index for the period of January 1, 2022 and December 31, 2022 with reference to the GRI Standards.**

### GRI 1 used: GRI 1: Foundation 2021

GRI standard	Disclosure	Reference (page) / direct response
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### GRI 2: General Disclosures 2021

The organization and its reporting practices	2-1 Organizational details	Votorantim S.A. (The investment holding company). Sociedade Anônima (S.A.). Located in Rua Amauri, 255 – 13th floor, São Paulo, SP – Brazil. Countries the company operates: Brazil, Peru and Netherlands.
	2-2 Entities included in the organization's sustainability reporting	Page 5
	2-3 Reporting period, frequency and contact point	Page 5. The reported information of Votorantim SA Annual Report refers to the period between January 1, 2022 and December 31, 2022 and was published on 04/05/2023. The financial report refers to the period between January 1, 2022 and December 31, 2022 and was published on 04/05/2023, available on the Investor Relations' website: <a href="https://bit.ly/3TzW8pS">https://bit.ly/3TzW8pS</a>
	2-4 Restatements of information	The representation of financial informations occurs only in Financial Statements (FS). For the 2022 annual report, the GRI Disclosures was changed, with the update of the general content indicators to the newest version (2021) and the inclusion of some new indicators for each material topic that demonstrate the progress in the management of the company's topics.
Activities and workers	2-5 External assurance	Page 5
	2-6 Activities, value chain and other business relationships	Pages 14 and 18
	2-7 Employees	Pages 15 and 90
	2-8 Workers who are not employees	Pages 15 and 90
Governance	2-9 Governance structure and composition	Pages 19, 20, 23, 24 and 25
	2-10 Nomination and selection of the highest governance body	Pages 19 and 23
	2-11 Chair of the highest governance body	Page 23
	2-12 Role of the highest governance body in overseeing the management of impacts	Pages 34 and 38
	2-13 Delegation of responsibility for managing impacts	There is no formal policy established under this matter.
	2-14 Role of the highest governance body in sustainability reporting	Page 38
	2-15 Conflicts of interest	Page 32



Omission			SDG	Global Compact	External assurance (Y/N)
Requirement(s) omitted	Reason	Explanation			
					Yes
					Yes
					Yes
			3		
			8, 10		
					Yes
			16		Yes
			5, 16		
			16		Yes
			5, 16		

GRI standard	Disclosure	Reference (page) / direct response
Governance	2-16 Communication of critical concerns	Page 34
	2-17 Collective knowledge of the highest governance body	Issues related to sustainability are taken to the meetings of the Board of Directors when relevant. The discussion on the subject is normally conducted by the Investor Relations and Communication areas with the other boards of Votorantim.
	2-18 Evaluation of the performance of the highest governance body	The performance evaluation of the board of directors occurs independently twice a year by a specialized consultancy company in both ways: Collective and individual evaluation of each member.
	2-19 Remuneration policies	There is no formal policy established under this matter.
	2-20 Process to determine remuneration	Board of directors compensation is determined based on annual market research. The remuneration are the same for all members, except for the chairperson, who has different remuneration. The remuneration is fixed, it is the same monthly amount regardless of the number of meetings.
	2-21 Annual total compensation ratio	-
Strategy, policies and practices	2-22 Statement on sustainable development strategy	Pages 6 and 8.
	2-23 Policy commitments	Pages 32 and 33
	2-24 Embedding policy commitments	Page 32
	2-25 Processes to remediate negative impacts	There is no formal policy established under this matter.
	2-26 Mechanisms for seeking advice and raising concerns	Page 32
	2-27 Compliance with laws and regulations	<p>In 2022, the period covered by this Annual Report, there were two new cases of non-compliance on behalf of Votantim S.A. in the tax sphere.</p> <p>The cases were received at the end of 2022 and have not yet been paid, being considered a "possible loss".</p> <p>The two cases result from the non-approved offset of a negative balance of IRPJ (R\$ 41 million) and another of CSLL (R\$ 4.8 million), both from calendar year 2016.</p> <p>The five cases that were paid for lawsuits before 2022 were classified as not significant due to the value, which together do not reach 5% of the 2022 net revenue, not presenting a high risk to the image of Votorantim S.A..</p>
	2-28 Membership associations	<p>We participate and collaborate with various industry and sustainability associations in order to exchange knowledge and contribute to the sustainable development of our sector, with the main ones being:</p> <p><u>Amcham</u>: João Schmidt (Chairman) serves as a Director</p> <p><u>Pacto Global</u>: Debora Vargas Oliveira (General Manager of Investor Relations) is a member of the Advisory Board.</p> <p><u>FIESP</u>: David Canassa (Director of Votorantim Reserves) serves as a member of the Superior Council of Environment (Cosema).</p> <p><u>CGESP</u>: (Environmental Management Council of the State of São Paulo in Portuguese): David Canassa (Director of Reservas Votorantim) serves as a member of the Council.</p> <p><u>Council of The Americas</u>: Chairman's International Advisory Council (CIAC).</p>



Omission			SDG	Global Compact	External assurance (Y/N)
Requirement(s) omitted	Reason	Explanation			
			16		Yes
			16		
Yes	Confidential	The company considers this matter confidential.			
					Yes
					Yes
					Yes
					Yes
			16		



GRI standard	Disclosure	Reference (page) / direct response
Stakeholder engagement	2-29 Approach to stakeholder engagement	Page 40
	2-30 Collective bargaining agreements	All Votorantim employees are covered by collective bargaining agreements. Of these, 44% are subject to collective adjustments. Employees that are not covered by bargaining agreements, at holding level, are statutory and interns, which are not covered by Brazilian labor laws (CLT). Working conditions are similar to employees who are covered by the union, with some particularities of the specific contract for each category for which they are linked to the company.
<b>GRI 3: Material Topics 2021</b>		
	3-1 Process to determine material topics	Page 40
	3-2 List of material topics	Page 41
<b>Best practices in corporate governance</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 19
<b>Corporate risk management</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 34
<b>Ethics and Compliance</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 32
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Page 92
	205-3 Confirmed incidents of corruption and actions taken	Page 32 and 93
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Page 93
<b>Long-term vision</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 26
<b>Capital allocation</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 26
<b>Financial performance</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 35
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Page 91



Omission			SDG	Global Compact	External assurance (Y/N)
Requirement(s) omitted	Reason	Explanation			
					Yes
			8		
			17		Yes
					Yes
			16		
			16		
			16		Yes
			16	10	
			16	10	Yes
			16		Yes
			8		
			8		
			8		Yes
			8, 9		Yes

GRI standard	Disclosure	Reference (page) / direct response
<b>Climate change</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 38, 52, 56, 60, 64, 68, 72 and 86
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Page 93. The indicator reported in GRI Disclosures consolidates the portfolio companies' energy consumption. For more detailed information, consult the annual and sustainability report of each company.
	302-2 Energy consumption outside of the organization	Page 94. The indicator reported in GRI Disclosures consolidates the portfolio companies' energy consumption. For more detailed information, consult the annual and sustainability report of each company.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Page 97. The indicator reported in GRI Disclosures consolidates the portfolio companies' directed GHG emissions (Scope 1). For more detailed information, consult the annual and sustainability report of each company.
	305-2 Energy indirect (Scope 2) GHG emissions	Page 98. The indicator reported in GRI Disclosures consolidates the portfolio companies' indirected GHG emissions (Scope 2). For more detailed information, consult the annual and sustainability report of each company.
	305-3 Other indirect (Scope 3) GHG emissions	Page 98. The indicator reported in GRI Disclosures consolidates the portfolio companies' indirected GHG emissions (Scope 3). For more detailed information, consult the annual and sustainability report of each company.
<b>Water resources</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	For more detailed information about management of material topics, consult the annual and sustainability report of each company.
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	Page 94. The indicator reported in GRI Disclosures consolidates the portfolio companies' water withdrawal. For more detailed information, consult the annual and sustainability report of each company.
	303-4 Water discharge	Page 95. The indicator reported in GRI Disclosures consolidates the portfolio companies' water discharge. For more detailed information, consult the annual and sustainability report of each company.
	303-5 Water consumption	Page 95. The indicator reported in GRI Disclosures consolidates the portfolio companies' water consumption. For more detailed information, consult the annual and sustainability report of each company.
<b>Biodiversity</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 86
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Page 96
	304-3 Habitats protected or restored	Page 96
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Page 97



Omission			SDG	Global Compact	External assurance (Y/N)
Requirement(s) omitted	Reason	Explanation			
					Yes
			7, 8, 12, 13	7, 8	Yes
			7, 8, 12, 13	8	Yes
			3, 12, 13, 14, 15	7, 8	Yes
			3, 12, 13, 14, 15	7, 8	Yes
			3, 12, 13, 14, 15	7, 8	Yes
					Yes
			6	7, 8	Yes
			6	8	Yes
			6		Yes
			6, 14, 15	8	
			6, 14, 15	8	
			6, 14, 15	8	

GRI standard	Disclosure	Reference (page) / direct response
<b>Land use and pesticides</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 72
<b>Tailing dams</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 60 and 68. For more detailed information about management of material topics, consult the annual and sustainability report of each company.
GRI 306: Waste 2020	306-3 Waste generated	Page 99. The indicator reported in GRI Disclosures consolidates the portfolio companies' waste generated. For more detailed information, consult the annual and sustainability report of each company.
	306-4 Waste diverted from disposal	Page 99. The indicator reported in GRI Disclosures consolidates the portfolio companies' waste diverted from disposal. For more detailed information, consult the annual and sustainability report of each company.
	306-5 Waste directed to disposal	Page 99. The indicator reported in GRI Disclosures consolidates the portfolio companies' waste directed to disposal. For more detailed information, consult the annual and sustainability report of each company.
<b>Health and safety</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 45
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	Page 45
	403-5 Worker training on occupational health and safety	Page 45
	403-6 Promotion of worker health	Page 45
	403-9 Work-related injuries	Pages 45 and 100. The indicator reported in GRI Disclosures consolidates the portfolio companies' work-related injuries. For more detailed information, consult the annual and sustainability report of each company.
	403-10 Work-related ill health	Pages 45 and 100. The indicator reported in GRI Disclosures consolidates the portfolio companies' work-related ill health. For more detailed information, consult the annual and sustainability report of each company.
<b>Community relations</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 46 and 52
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Page 103
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Page 102. The indicator reported in GRI Disclosures consolidates the informations of portfolio companies. For more detailed information, consult the annual and sustainability report of each company.
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Page 103. The indicator reported in GRI Disclosures consolidates the informations of portfolio companies. For more detailed information, consult the annual and sustainability report of each company.
<b>Innovation and client relations</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 56





Omission			SDG	Global Compact	External assurance (Y/N)
Requirement(s) omitted	Reason	Explanation			
			2, 8		
					Yes
			3, 6, 11, 12, 15		Yes
			3, 11, 12		Yes
			3, 6, 11, 12, 15		Yes
					Yes
			3, 8, 12		
			8		
			3, 8, 12		
			3, 8, 12, 16		Yes
			3, 8, 16		Yes
					Yes
				1	
			5, 8, 16	5	Yes
			5, 8	4	Yes
			8		

GRI standard	Disclosure	Reference (page) / direct response
<b>Other topics considered strategic</b>		
<b>Diversity and inclusion</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 44
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 101
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Page 102
<b>Training and Education</b>		
	404-1 Average hours of training per year per employee	Page 101
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Page 43 and 44
	404-3 Percentage of employees receiving regular performance and career development reviews	Page 101



Omission			SDG	Global Compact	External assurance (Y/N)
Requirement(s) omitted	Reason	Explanation			
			5, 16, 17		Yes
			5, 8, 10	6	Yes
			5, 8	6	
			4, 8	6	
			8		
			5, 8, 10	6	

# Basis of Preparation

## 1. Introduction

This document is the basis of preparation for the 2022 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 15 countries, operating in the building materials, finance, aluminum, clean and renewable energy, mining and smelting, orange juice, infrastructure, long steel, real estate, and high-growth sectors.

Limited assurance is provided by PwC on a selection of GRI Standards.

To ensure the commitment to transparency and accountability to all stakeholders, the 2022 Annual Report is based on the GRI Standards, and its content is correlated with the United Nations (UN) Sustainable Development Goals (SDGs).

## 2. Organizational boundaries and exceptions in the scope of the Report

The 2022 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 standards annex,

consolidates information from Votorantim and the portfolio companies [Votorantim Cimentos, banco BV, CBA, Auren, Nexa, Citrosuco (crop year July 2021 to June 2022), 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 2022 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 as an independent third party.

The company's functional and reporting currency is the Brazilian Real. For the purpose of reporting the financial results included in the Annual Report, foreign currencies 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.



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, indicator 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 standards, common instructions and the reporting parameters adopted.

## 5. Detailing the reporting criteria

The table below details the criteria and parameters adopted for the measurement and consolidation of information regarding the GRI Standards, on which this Report is based, and should be used to complement Votorantim's 2022 Annual Report.

The table includes the following fields, as described below:

- **Standard:** GRI standard, detailed and referenced by their official code
- **Description of the standard:** Description of the standard following the GRI Standards specification
- **Reporting criteria and parameters:** Detailed information provided as follows:
  - Boundary: Scope of the standard, which can be specified as "Votorantim" (holding company

only), "Portfolio companies" or "Consolidated (Votorantim and portfolio companies)", for standards that consolidate data from the holding company and the portfolio companies.

- **Details:** Description of the reporting criteria and parameters for standards with boundaries specified as "Votorantim".
- **Details – general or Details per portfolio company:** For cases of boundaries specified as "Consolidated": the details either apply to all portfolio companies at the time of data collection and consolidation ("Details – general") or address specific situations of each company ("Details per portfolio company").
- **Exceptions:** Exceptions with regard to the boundaries and reporting period.
- **Changes:** Changes in boundaries and criteria when compared to the previous report.
- **Justification:** Justifications for the changes in boundaries and criteria in relation to the previous report.

**GRI 2** General Disclosures | Standards series 200 – Economic topics  
 Standards series 300 – Environmental topics | Standards series 400 – Social topics

Standard	Description	Reporting criteria and parameters
2-6	Activities, value chain and other business relationships	<p><b>Boundary:</b> Votorantim</p> <p><b>Details:</b>                      As detailed in Votorantim’s 2022 Annual Report and in the introduction section of this document, Votorantim has a simple structure with office activities focused on managing the investments of its family owners.</p> <p><b>The reporting of this standard considers the following definitions:</b></p> <ul style="list-style-type: none"> <li>• “Supply chain”: range of activities or parties that supply products or provide services to the organization.</li> <li>• “Products”: article or substance offered for sale or that is part of a service provided by the organization.</li> <li>• “Service”: action by an organization to satisfy a demand or need.</li> </ul> <p>For detailed information on the supply chain of each portfolio company, search for their individual materials.</p>
2-7	Employees	<p><b>Boundary:</b> Consolidated</p> <p><b>Details – general:</b>                      The Report considers data on 12/31/2022 on permanent company employees, according to the following criteria: monthly employees, hourly employees or trainees.</p> <p>The standard 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 region, for example).</p> <p><b>The reporting of this standard considers the following definitions:</b>                      “Significant fluctuations”: changes in the number of workers during the reporting period when compared to the previous report.</p> <p><b>Details per portfolio company:</b>                      BV: Levels 14 and 16 (directors and CEO) are not considered part of the staff since they are not employees, but statutory members.</p>
2-8	Workers who are not employees	<p><b>Boundary:</b> Consolidated</p> <p><b>Details – general:</b>                      The Report considers data on 12/31/2022 on interns, apprentices and other workers who are not employees.</p> <p>The standard 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> <p><b>The reporting of this standard considers the following definitions:</b>                      “Significant fluctuations”: changes in the number of workers during the reporting period when compared to the previous report.</p> <p><b>Details per portfolio company:</b></p> <p><u>23S Capital</u>: Workers who are not employees included in this Report are partners and interns.</p> <p><u>Auren</u>: Workers who are not employees included in this Report are statutory members and interns.</p> <p><u>Altre</u>: Workers who are not employees included in this Report are shareholder board directors.</p> <p><u>Citrosuco</u>: Workers who are not employees included in this Report are interns and apprentices.</p> <p><u>Votorantim</u>: Workers who are not employees included in this Report are statutory members, board directors and interns.</p>





Exception	Changes	Justification
None	None	N/A
<p>Votorantim Cimentos does not report on 19 units located in Argentina and Luxembourg.</p> <p>Data reported by banco BV includes operations in Brazil, Luxembourg and the Bahamas.</p> <p>CBA does not report eight units that do not have operational management: Salto Pilão, Canoas I, Canoas II, Machadinho, Campos Novos, Barra Grande, Rondon (still not operational) and Ventos do Piauí (not yet operational).</p>	None	N/A
<p>Standard not reported by Votorantim Cimentos.</p> <p>Reservas Votorantim only reports the activities of Legado das Águas and not the activities of the Reservas operational unit.</p> <p>Data reported by banco BV includes only operations in Brazil.</p> <p>CBA does not report eight units that do not have operational management: Salto Pilão, Canoas I, Canoas II, Machadinho, Campos Novos, Barra Grande, Rondon (still not operational) and Ventos do Piauí (not yet operational).</p>	None	N/A

Standard	Description	Reporting criteria and parameters
2-9	Governance structure and composition	<p><b>Boundary:</b> Votorantim</p> <p><b>Details – general:</b></p> <p>The Board of Directors must be made up 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. They serve a three-year term and can be reelected.</p> <p>The Senior Leadership Team must be 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. They serve a one-year term and can be reelected.</p> <p>There are no alternates on the Board of Directors and Senior Leadership Team.</p>
2-15	Conflict of interests	<p><b>Boundary:</b> Votorantim</p> <p><b>Details:</b></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><b>Boundary:</b> Votorantim</p> <p><b>Details:</b></p> <p>The reporting of this standard considers the following definition: “<u>Critical concerns</u>”: Concerns about the organization’s potential and actual negative impacts raised through grievance mechanisms and other processes.</p>
2-20	Process to determine remuneration	<p><b>Boundary:</b> Votorantim</p> <p><b>Details:</b></p> <p>The remuneration of the Board of Directors is fixed (monthly payments, regardless of the number of meetings).</p>
2-23	Policy commitments	<p><b>Boundary:</b> Votorantim</p> <p><b>Details:</b></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>
2-27	Compliance with laws and regulations	<p><b>Boundary:</b> Votorantim</p> <p><b>Details:</b></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.</p>
2-30	Collective bargaining agreements	<p><b>Boundary:</b> Votorantim</p> <p><b>Details:</b></p> <p>This standard includes permanent company employees covered by Brazilian labor laws (CLT).</p>
201-1	Direct economic value generated and distributed	<p><b>Boundary:</b> Votorantim</p> <p><b>Details:</b></p> <p>Includes the financial results of Votorantim as an investment holding company.</p> <p>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 the Financial Statements of Votorantim S.A.</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

Standard	Description	Reporting criteria and parameters
205-2	Communication and training about anti-corruption policies and procedures	<p><b>Boundary:</b> Votorantim</p> <p><b>Details:</b></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 standard reflects the base year 2022. 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><b>The reporting of this standard considers the following definitions for “employees”:</b></p> <p>The definition for employees follows the same premise as indicator 2-7.</p>
205-3	Confirmed incidents of corruption and actions taken	<p><b>Boundary:</b> Consolidated</p> <p><b>Details – general:</b></p> <p><b>The reporting of this standard considers the following definitions:</b></p> <ul style="list-style-type: none"> <li>• <b>“Corruption”:</b> the concept of corruption adopted is that of active corruption according to the Brazilian Penal Code, being: “Offering or promising undue advantage to a public official, to determine him to practice, omit or delay an official act.”</li> <li>• “Confirmed cases of corruption” are considered to be the total number of individual cases identified as valid or, where appropriate, partially valid.</li> <li>• <b>“Employees”:</b> As defined on standard 2-7.</li> </ul>
206-1	Legal actions for anti-competitive behavior, anti-trust and monopoly practices	<p><b>Boundary:</b> Portfolio companies</p> <p><b>Details – general:</b></p> <p>The reporting of this standard considers the following definitions:</p> <ul style="list-style-type: none"> <li>• <b>“Unfair competition”:</b> Initiatives aimed at limiting the effects of market competition, such as fixing prices, imposing geographic quotas, coordinating bids and others.</li> <li>• <b>“Trust and monopoly”:</b> Unfair business practices, cartels and improper mergers that hinder free competition.</li> <li>• <b>“Main results”:</b> Decisions or final judgments of concluded litigation.</li> </ul> <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 unlikely losses. However, this standard aims to consolidate any and all involvement in lawsuits related to these issues.</p> <p><b>Details per portfolio company:</b></p> <p>-</p>



Exception	Changes	Justification
None	None	N/A
<p>Standard not reported by Altre and 23S Capital.</p> <p>Data reported by banco BV includes only operations in Brazil.</p> <p>Votorantim Cimentos does not report on 19 units located in Argentina and Luxembourg.</p> <p>Data reported by Acerbrag considers only two units: the industrial plant in Bragado and the Administration.</p> <p>For this standard, CBA does not report on one operational unit: Ventos do Piauí.</p>	None	N/A
<p>Data reported by banco BV includes only operations in Brazil.</p> <p>Standard not reported by Altre and 23S Capital.</p> <p>CBA does not report on nine units that are not operationally managed by the company: Salto Pilão, Canoas I, Canoas II, Machadinho, Campos Novos, Barra Grande, Rondon (not yet operating), Barro Alto (operated by a third party) and Ventos do Piauí (not yet operating).</p> <p>Data reported by Votorantim Cimentos only include operations in Brazil.</p>	None	N/A

Standard	Description	Reporting criteria and parameters
302-1	Energy consumption within the organization	<p><b>Boundary:</b> Portfolio companies</p> <p><b>Details – general:</b></p> <ul style="list-style-type: none"> <li>• Data is presented in GJ for each type of energy source, as described below:</li> <li>• <u>Non-renewable energy sources:</u> Those that cannot be replenished, reproduced, cultivated or generated in a short period of time through ecological cycles</li> <li>• <u>Renewable energy sources:</u> Those that can be replenished in a short period of time through ecological cycles. Renewable energy sources include geothermal, wind, solar, hydro, biomass and others.</li> </ul> <p>“Within the organization” refers to the energy consumed in the units operationally controlled by the portfolio companies (amounts are reported in the chapter “Portfolio Overview” of Votorantim’s 2022 Report). It includes offices, industrial plants and distribution centers.</p> <p>To calculate this standard, each portfolio company must follow its own methodology, calculation rules and tools, and conversion rates used for this purpose. Such calculations may include, but are not limited to: energy 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><b>Details per portfolio company:</b></p> <p><u>banco BV:</u> Conversion rates:</p> <ul style="list-style-type: none"> <li>• Electricity (kWh)*0.036 = GJ</li> <li>• Diesel oil (L)*0.03552 = GJ</li> </ul> <p><u>Votorantim Cimentos:</u> GNR methodology for the Cement business and GHG Protocol for the other businesses.</p> <p><u>CBA and Nexa:</u> Conversion rates used in the 2022 Brazilian Energy Balance (BEN) report.</p> <p><u>Auren:</u> Conversion rates used by the Brazilian Interconnected System (SIN) since the company uses energy from the grid.</p> <p><u>Reservas Votorantim:</u> Considered only purchased energy. Energy from the Juquiá Complex (self-generation) was not included in the Report.</p> <p><u>Acerbrag:</u> Conversion rates:</p> <ul style="list-style-type: none"> <li>• Electricity (MWh)*3.6 = GJ</li> <li>• Gas (Nm<sup>3</sup>)*9300*4.1868/10<sup>6</sup>= GJ</li> <li>• Diesel oil (Liter)*38.65/10<sup>3</sup>= GJ</li> </ul> <p>Consumption data reported by Acerbrag (electricity and purchased natural gas) is collected by commercial meters.</p>





## Exception

## Changes

## Justification

Standard not reported by Altre, 23S Capital, Citrosuco and Votorantim.

Data reported by banco BV includes only operations in Brazil.

Energy consumption data reported by Votorantim Cimentos includes 114 operational units. This report excludes 279 operational units (Argentina; Luxembourg; logistics, mortar, aggregates, inputs, clinker and concrete sites in Bolivia, Canada, Morocco, Spain, Tunisia, Turkey and United States; logistics, mortar, grinding, inputs and clinker sites in Uruguay; and logistics in Brazil).

CBA does not report on 14 units: Corporate Office, Caxias Distribution Center, Caxias Solutions and Services Center, Barro Alto Mining, Rondon Project, Sorocaba Branch, HPP Salto Pilão, HPP Canoas I, HPP Canoas II, HPP Machadinho, HPP Campos Novos, HPP Barra Grande, Ventos do Piauí and Legado Verdes do Cerrado.

Acerbrag only reports on the industrial plant in Bragado, excluding the commercial and administrative units in Munro.

Reservas Votorantim only reports the activities of Legado das Águas and not the activities of the Reservas operational unit.

Nexa reports data from 11 operational units, excluding the US and Luxembourg.

Votorantim Cimentos: there was a change in the methodology used for compiling data.

Votorantim Cimentos: biodiesel and gasoline data from the cement units were added to the total sum.

Standard	Description	Reporting criteria and parameters
302-2	Energy consumption outside of the organization	<p><b>Boundary:</b> Portfolio companies</p> <p><b>Details – general:</b></p> <p>The reporting organization can identify energy consumption outside of the organization by assessing whether an activity's energy consumption:</p> <ul style="list-style-type: none"> <li>• contributes significantly to the organization's total anticipated energy consumption outside of the organization;</li> <li>• offers potential for reductions the organization can undertake or influence;</li> <li>• contributes to climate change-related risks, such as financial, regulatory, supply chain, product and customer, litigation, and reputational risks;</li> <li>• is deemed material by stakeholders, such as customers, suppliers, investors, or civil society;</li> <li>• results from outsourced activities previously performed in-house, or that are typically performed in-house by other organizations in the same sector;</li> <li>• has been identified as significant for the organization's sector;</li> <li>• meets any additional criteria for determining relevance, developed by the organization or by organizations in its sector.</li> </ul> <p>To calculate this standard, each portfolio company must follow its own methodology, calculation rules and tools, and conversion rates used for this purpose. Such calculations may include, but are not limited to: energy 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><b>Details per portfolio company:</b></p> <p><u>CBA and Nexa:</u> Conversion rates used in the 2022 Brazilian Energy Balance (BEN) report.</p> <p><u>CBA:</u> The conversion factors available in BEN2022 were used. The data were estimated from the distance traveled by the products sold by CBA on the way to its customers.</p> <p><u>Votorantim Cimentos:</u> GNR methodology for the Cement business and GHG Protocol for the other businesses.</p>



## Exception

## Changes

## Justification

Standard not reported by Acerbrag, banco BV, Citrosuco, Reservas Votorantim, Altre, Votorantim and 23S Capital.

Energy consumption data reported by Votorantim Cimentos includes 114 operational units. This report excludes 279 operational units (Argentina; Luxembourg; logistics, mortar, aggregates, inputs, clinker and concrete sites in Bolivia, Canada, Morocco, Spain, Tunisia, Turkey and United States; logistics, mortar, grinding, inputs and clinker sites in Uruguay; and logistics in Brazil).

CBA does not report on 14 units: Corporate Office, Caxias Distribution Center, Caxias Solutions and Services Center, Barro Alto Mining, Rondon Project, Sorocaba Branch, HPP Salto Pilão, HPP Canoas I, HPP Canoas II, HPP Machadinho, HPP Campos Novos, HPP Barra Grande, Ventos do Piauí and Legado Verdes do Cerrado.

Nexa reports data from 11 operational units, excluding the US and Luxembourg.

There is no consumption outside the organization at Acerbrag.

None

N/A

Standard	Description	Reporting criteria and parameters
303-3	Water withdrawal	<p><b>Boundary:</b> Portfolio companies</p> <p><b>Details – general:</b></p> <p>Includes the total volume of water withdrawn from any water source, including water withdrawn for cooling. The data is obtained through direct measurements, but can also be estimated or modeled, depending on the practices of each company.</p> <p>This standard may include water withdrawn directly by the organization or through intermediaries, such as water supply companies.</p> <ul style="list-style-type: none"> <li>• <b>“Areas of water stress”:</b> the definition adopted by the Aqueduct Water Risk Atlas methodology of the World Resources Institute (WRI) was considered.</li> </ul> <p>To learn more about the criteria adopted by each company in the portfolio, in relation to water abstraction, consult the GRI indicator 303-3 in their respective individual reports.</p> <p><b>Details per portfolio company:</b></p> <p><u>Votorantim:</u> for the categories “produced water” and “sea water” there is no data history, as these sources were not monitored in previous years and they were introduced in the annual report after updating the GRI 2021 standards.</p> <p><u>Nexa:</u> Rainwater collected for use was included in the Report as surface water.</p> <p><u>Acerbrag:</u> 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).</p> <p><u>Acerbrag</u> does not have areas with water stress. Acerbrag’s treatment systems are designed, operated and maintained in order to meet the legal limits established in Resolution 336/03 - Discharge into surface water bodies. The parameters controlled by Acerbrag correspond to what is required by the agency in the Certificate of Environmental Aptitude and in the License for Discharge of Liquid Effluents.</p> <p><u>CBA:</u> 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 considers the ratio between total water withdrawal and the available renewable groundwater supply. CBA 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. The company performed a risk analysis for these units and created action plans to address them.</p> <p><u>Auren:</u> Areas with water stress are located in the Caatinga biome, in Serra do Inácio (a region between the states of Pernambuco and Piauí), where the wind complexes are installed. Auren uses the Aqueduct Water Risk Atlas from the World Resources Institute (WRI) as a methodology for identifying areas with water stress.</p> <p><u>Citrosuco:</u> the values reported by Citrosuco for produced water refer to reused water. Citrosuco does not classify areas with water stress.</p> <p><u>Votorantim Cimentos:</u> considers the categories of «Rainwater» and «Other sources» in its water collection, and it is not possible to classify the category «Other sources» in Fresh water (total dissolved solids ≤1,000 mg/L) or in Other types of water (total dissolved solids &gt;1,000 mg/L). Therefore, the «Other sources» category does not enter the sum of these two classifications requested in GRI 303-3. The monitoring of water data occurs in a systematic way, via the SIM Portal.</p>

## Exception

## Changes

## Justification



Standard not reported by Altre, Votorantim and 23S Capital.

Data reported by banco BV includes only operations in Brazil.

CBA does not report on 12 units that are not operationally managed by the company: Salto Pilão, Canoas I, Canoas II, Machadinho, Campos Novos, Barra Grande, Rondon (not yet operating), Barro Alto (operated by a third party), Ventos do Piauí (not yet operating), corporate office, Caxias distribution center and Caxias Solutions and Services Center.

Acerbrag only reports on the industrial plant in Bragado, excluding the commercial and administrative units in Munro.

Water withdrawal data reported by Votorantim Cimentos includes 96 of the company's operational units. This report excluded 297 operational units (Argentina; Luxembourg; logistics, mortar, aggregates, inputs, clinker and concrete sites in Bolivia, Canada, Morocco, Spain, Tunisia, Turkey and United States; logistics, mortar, aggregates, inputs and clinker sites in Brazil and Uruguay).

None

N/A

Reservas Votorantim only reports the activities of Legado das Águas and not the activities of the Reservas operational unit.

Nexa reports data from only nine operational units

Citrosuco data includes its industrial operations (three plants and the Santos terminal) and agricultural operations, and excludes the other units.

Standard	Description	Reporting criteria and parameters
303-4	Water discharge	<p><b>Boundary:</b> Portfolio companies</p> <p><b>Details – general:</b></p> <p>This standard refers to the total volume of water discharge, calculated by the sum of water effluents discharged as groundwater, surface water and sewage that flows into rivers, oceans, lakes, swamps, treatment facilities and groundwater in the period covered by the Report, through:</p> <ul style="list-style-type: none"> <li>A specific discharge point (point source discharge);</li> <li>Land surfaces in a dispersed or indefinite manner (non-point source discharge);</li> <li>Wastewater taken from the organization by truck.</li> </ul> <p>Discharge of collected rainwater and domestic sewage is not considered water discharge.</p> <p>To learn more about the criteria adopted by each company in the portfolio, in relation to water discharge, consult the GRI indicator 303-4 in their respective individual reports.</p> <p><b>Details per portfolio company:</b></p> <p><u>Votorantim Cimentos:</u> the data reported by Votorantim Cimentos in this indicator are mainly based on estimates and cover all the company's operations in the cement business and only the unit in Uruguay for the concrete business. For cement units, the listing follows Conama Resolution 430, which is the main reference for quality standards for effluent discharge in Brazil. Considering that there is no release of effluents to the concrete units, due to the concrete production process, the effluent generated consists of domestic sewage from the administrative areas, which is contained in cesspools and/or destined for local effluent treatment concessionaires domestic. For this reason, specific monitoring is not carried out regarding effluent quality standards for the concrete units. Other units: In general, the priority substances of concern are defined in accordance with the legislation of each country. The monitoring of water data occurs in a systematic way, via the SIM Portal.</p> <p><u>Acerbrag:</u> The two types of effluents (industrial waste and sewage) produced by Acerbrag are discharged as surface water. Sewage data was estimated based on the volume recorded at a single discharge, which is extrapolated for the remainder of the day. Industrial data was collected through manual reading of the flow meter. Acerbrag's treatment systems are designed, operated and maintained in order to meet the legal limits established in Resolution 336/03 - Discharge into surface water bodies. The parameters controlled by Acerbrag correspond to what is required by the agency in the Certificate of Environmental Aptitude and in the License for Discharge of Liquid Effluents.</p> <p><u>Citrosuco:</u> Citrosuco does not classify areas with water stress.</p> <p><u>Nexa:</u> the disposal of water retained in products and 'others' (evaporation, losses, etc.) was included in the report under 'surface water'.</p>





## Exception

## Changes

## Justification

Standard not reported by banco BV, Altre Votorantim and 23S Capital.

CBA does not report on 12 units that are not operationally managed by the company: Salto Pilão, Canoas I, Canoas II, Machadinho, Campos Novos, Barra Grande, Rondon (not yet operating), Barro Alto (operated by a third party), Ventos do Piauí (not yet operating), corporate office, Caxias distribution center and Caxias Solutions and Services Center.

Water discharge data reported by Votorantim Cimentos includes 96 of the company's operational units. This report excluded 297 operational units (Argentina; Luxembourg; logistics, mortar, aggregates, inputs, clinker and concrete sites in Bolivia, Canada, Morocco, Spain, Tunisia, Turkey and United States; logistics, mortar, aggregates, inputs and clinker sites in Brazil and Uruguay).

None

N/A

Acerbrag only reports on the industrial plant in Bragado, excluding the commercial and administrative units in Munro.

Nexa does not report four operating units (Corporativo Brasil, Corporativo Peru, USA and Luxembourg).

Citrosuco data includes its industrial operations (three plants and the Santos terminal) and excludes the other units.

Reservas Votorantim only reports the activities of Legado das Águas and not the activities of the Reservas operational unit.

Standard	Description	Reporting criteria and parameters
303-5	Water consumption	<p><b>Boundary:</b> Portfolio companies</p> <p><b>Details – general:</b></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><b>Details per portfolio company:</b></p> <p><u>Acerbrag:</u> 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.</p> <p><u>CBA:</u> 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. CBA 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. The company performed a risk analysis for these units and created action plans to address them. For CBA, total water consumption equals total water withdrawal – total water discharge.</p> <p><u>Auren:</u> Areas with water stress are located in the Caatinga biome, in Serra do Inácio (a region between the states of Pernambuco and Piauí), where the wind complexes are installed. Auren uses the Aqueduct Water Risk Atlas from the World Resources Institute (WRI) as a methodology for identifying areas with water stress. For Auren, water consumed equals the total amount of water withdrawn per source.</p> <p><u>Citrosuco:</u> Water consumed equals the total amount of water withdrawn per source.</p> <p><u>Votorantim Cimentos:</u> The use of water and discharge of effluents is managed in accordance with the units’ grants and procedures relating to the management of water resources and effluents. All grants must be registered in the Cal system, as well as records of water consumption and/or effluent discharge, according to the scope of each grant. Three categories of methods for quantifying the volumes of water and effluents are admitted: measurement by constant flow, calculation by punctual measurements or calculation by estimate. The units must perform the quantification of water and effluents according to the points of use and emission of their processes, using one of the three methods, taking into account the level of accuracy of data required for each process. 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.</p>
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	<p><b>Boundary:</b> Reservas Votorantim</p>
304-3	Habitats protected or restored	<p><b>Boundary:</b> Reservas Votorantim</p>
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	<p><b>Boundary:</b> Reservas Votorantim</p>



## Exception

## Changes

## Justification

Standard not reported by Altre, Votorantim and 23S Capital.

Water consumption data reported by Votorantim Cimentos includes 96 of the company's operational units. This report excluded 297 operational units (Argentina; Luxembourg; logistics, mortar, aggregates, inputs, clinker and concrete sites in Bolivia, Canada, Morocco, Spain, Tunisia, Turkey and United States; logistics, mortar, aggregates, inputs and clinker sites in Brazil and Uruguay).

Acerbrag only reports on the industrial plant in Bragado, excluding the commercial and administrative units in Munro.

Data reported by banco BV includes only operations in Brazil.

Citrosuco data includes its industrial operations (three plants and the Santos terminal) and excludes the other units.

Nexa reports data from only nine operational units.

CBA does not report on 12 units that are not operationally managed by the company: Salto Pilão, Canoas I, Canoas II, Machadinho, Campos Novos, Barra Grande, Rondon (not yet operating), Barro Alto (operated by a third party), Ventos do Piauí (not yet operating), corporate office, Caxias distribution center and Caxias Solutions and Services Center.

Reservas Votorantim only reports the activities of Legado das Águas and not the activities of the Reservas operational unit.

None

N/A

Reservas Votorantim only reports the activities of Legado das Águas.

None

N/A

Reservas Votorantim only reports the activities of Legado das Águas.

None

N/A

Reservas Votorantim only reports the activities of Legado das Águas.

None

N/A

Standard	Description	Reporting criteria and parameters
305-1	Direct (Scope 1) GHG emissions	<p><b>Boundary:</b> Portfolio companies</p> <p><b>Details – general:</b></p> <p>Direct greenhouse gas emissions (Scope 1) from sources (units or processes that release GHGs into the atmosphere) owned or controlled by the organization.</p> <p>Direct greenhouse gas emissions (Scope 1) include, but are not limited to, CO<sub>2</sub> emissions from fuel consumption reported in standard 302-1.</p> <p>To calculate this standard, each portfolio company must follow its own methodology, calculation rules and tools, and conversion rates used for this purpose. These calculations primarily follow the GHG Protocol methodology.</p> <p><b>Details per portfolio company:</b></p> <p><u>Acerbrag:</u> 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.</p> <p><u>Auren:</u> Uses the Climas platform, which follows the methodological guidelines of the GHG Protocol, with adjustments and specifications.</p> <p><u>CBA:</u> Follows the parameters of the Brazilian GHG Protocol Program and uses the consolidation approach by operational control.</p> <p><u>Votorantim Cimentos:</u> GNR Methodology for Cement and GHG Protocol for other businesses. Consolidation approach is that of financial control.</p>
305-2	Energy indirect (Scope 2) GHG emissions	<p><b>Boundary:</b> Portfolio companies</p> <p><b>Details – general:</b></p> <p>Indirect greenhouse gas 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. In 2022, there was a report opening with the inclusion of the categories of “Emissions (based on location)” and “Emissions (based on market)”, because of this, it is not possible to verify the same openings in the year 2021.</p> <p>To calculate this standard, each portfolio company must follow its own methodology, calculation rules and tools, and conversion rates used for this purpose. These calculations primarily follow the GHG Protocol methodology.</p> <p><b>Details per portfolio company:</b></p> <p><u>Acerbrag:</u> 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.</p> <p><u>Auren:</u> Uses the Climas platform, which follows the methodological guidelines of the GHG Protocol, with adjustments and specifications.</p> <p><u>CBA:</u> Follows the parameters of the Brazilian GHG Protocol Program and uses the consolidation approach by operational control.</p> <p><u>Votorantim Cimentos:</u> Emissions from the Cement business were calculated following the GCCA guidelines for calculating the industry’s CO<sub>2</sub> emissions. Emissions from other businesses were calculated according to the GHG Protocol guidelines.</p>



## Exception

## Changes

## Justification

Indicator not reported by Citrosuco, Banco BV, Reservas Votorantim, Altre, Votorantim and 23S Capital.

Emissions data reported by Votorantim Cimentos includes 114 operational units. This report excludes 279 operational units (Argentina; Luxembourg; logistics, mortar, aggregates, inputs, clinker and concrete sites in Bolivia, Canada, Morocco, Spain, Tunisia, Turkey and United States; logistics, mortar, grinding, inputs and clinker sites in Uruguay; and logistics in Brazil).

Acerbrag only reports on the industrial plant in Bragado, excluding the commercial and administrative units in Munro.

Nexa reports data from 11 operational units, excluding the US and Luxembourg.

CBA does not report on 14 units: Corporate Office, Caxias Distribution Center, Caxias Solutions and Services Center, Barro Alto Mining, Rondon Project, Sorocaba Branch, HPP Salto Pilão, HPP Canoas I, HPP Canoas II, HPP Machadinho, HPP Campos Novos, HPP Barra Grande, Ventos do Piauí and Legado Verdes do Cerrado.

Acerbrag: there was a change in the methodology for compiling data.

Acerbrag: in 2022, there was an update in the methodology used to calculate emissions at Acerbrag, where 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.

Indicator not reported by Citrosuco, Banco BV, Reservas Votorantim, Altre, Votorantim and 23S Capital.

Emissions data reported by Votorantim Cimentos includes 114 operational units. This report excludes 279 operational units (Argentina; Luxembourg; logistics, mortar, aggregates, inputs, clinker and concrete sites in Bolivia, Canada, Morocco, Spain, Tunisia, Turkey and United States; logistics, mortar, grinding, inputs and clinker sites in Uruguay; and logistics in Brazil).

Acerbrag only reports on the industrial plant in Bragado, excluding the commercial and administrative units in Munro.

Nexa reports data from 11 operational units, excluding the US and Luxembourg.

CBA does not report on 14 units: Corporate Office, Caxias Distribution Center, Caxias Solutions and Services Center, Barro Alto Mining, Rondon Project, Sorocaba Branch, HPP Salto Pilão, HPP Canoas I, HPP Canoas II, HPP Machadinho, HPP Campos Novos, HPP Barra Grande, Ventos do Piauí and Legado Verdes do Cerrado.

Acerbrag: there was a change in the methodology for compiling data.

Acerbrag: in 2022, there was an update in the methodology used to calculate emissions at Acerbrag, where 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.

Standard	Description	Reporting criteria and parameters
305-3	Other indirect (Scope 3) GHG emissions	<p><b>Boundary:</b> Portfolio companies</p> <p><b>Details – general:</b> Indirect 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.</p> <p>To calculate this standard, each portfolio company must follow its own methodology, calculation rules and tools, and conversion rates used for this purpose. These calculations primarily follow the GHG Protocol methodology.</p> <p><b>Details per portfolio company:</b></p> <p><u>Acerbrag:</u> 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.</p> <p><u>Auren:</u> Uses the Climas platform, which follows the methodological guidelines of the GHG Protocol, with adjustments and specifications.</p> <p><u>CBA:</u> uses emission factor data from Ecoinvent and DEFRA databases, together with the factors available through the GHG Protocol in the tool. CBA used the IAI (International Aluminum Institute) Scope 3 emissions calculation recommendations and the GHG Protocol Program. The company reports categories 1, 3, 4, 6, 9 and 10. Estimated data in scope 3: category 4 (Transport and upstream distribution), 9 (Transport and downstream distribution) and 10 (Processing of sold products).</p> <p><u>Votorantim Cimentos:</u> GNR Methodology for Cement and GHG Protocol for other businesses. Consolidation approach is that of financial control.</p>
306-3	Waste generated	<p><b>Boundary:</b> CBA and Nexa</p> <p><b>Details:</b> Standard reported in tonne of waste generated, broken down by type of waste, hazardous and non-hazardous, according to the National Solid Waste Policy.</p> <p>The data is obtained through weighing, but can also be estimated, depending on the characteristics of each company.</p> <p><b>Details per portfolio company:</b></p> <p><u>CBA:</u> The data on waste generation is compiled from the monitoring carried out by each existing area and unit in the CBA. Destinations are controlled via the SAP and MTR system. The waste-generating areas use specific control spreadsheets and the data are also obtained by the environmental agency’s specific system (SIGOR).</p>
306-4	Waste diverted from disposal	<p><b>Boundary:</b> CBA and Nexa</p> <p><b>Details:</b> The methods used by the companies included recycling and other recovery operations, such as co-processing, composting, reuse and/or other methods indicated by the portfolio companies at the time of compilation.</p> <p><b>Details per portfolio company:</b></p> <p><u>CBA:</u> Data on waste not intended for final disposal are controlled and compiled based on the monitoring carried out by each area and unit existing in the CBA. The areas use specific control worksheets to control them.</p>
306-5	Waste directed to disposal	<p><b>Boundary:</b> CBA and Nexa</p> <p><b>Details:</b> The final disposal methods used by the companies included incineration (with and without energy recovery), landfilling and other disposal operations, such as deep well injection, on-site storage or other methods indicated by the portfolio companies at the time of compilation.</p> <p><b>Details per portfolio company:</b></p> <p><u>CBA:</u> Waste data is compiled from the monitoring carried out by each existing area and unit in the CBA. Destinations are controlled via the SAP and MTR system. The waste-generating areas use specific control spreadsheets and the data are also obtained by the environmental agency’s specific system (SIGOR).</p>





## Exception

## Changes

## Justification

Standard not reported by Citrosuco, Reservas Votorantim, Altre, Votorantim and 23S Capital.

Acerbrag only reports on the industrial plant in Bragado, excluding the commercial and administrative units in Munro.

Emissions data reported by Votorantim Cimentos includes 114 operational units. This report excludes 279 operational units (Argentina; Luxembourg; logistics, mortar, aggregates, inputs, clinker and concrete sites in Bolivia, Canada, Morocco, Spain, Tunisia, Turkey and United States; logistics, mortar, grinding, inputs and clinker sites in Uruguay; and logistics in Brazil).

CBA does not report on 14 units: Corporate Office, Caxias Distribution Center, Caxias Solutions and Services Center, Barro Alto Mining, Rondon Project, Sorocaba Branch, HPP Salto Pilão, HPP Canoas I, HPP Canoas II, HPP Machadinho, HPP Campos Novos, HPP Barra Grande, Ventos do Piauí and Legado Verdes do Cerrado.

Nexa reports data from 11 operational units, excluding the US and Luxembourg.

Acerbrag: there was a change in the methodology for compiling data.

Acerbrag: in 2022, there was an update in the methodology used to calculate emissions at Acerbrag, where 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.

CBA does not report this indicator for 14 units: Corporate Office, Caxias Distribution Center, Caxias Solutions and Services Center, Barro Alto Mining, Rondon Project, Sorocaba Branch, Salto Pilão UHE, Canoas I UHE, Canoas II UHE, Machadinho UHE, UHE Campos Novos, UHE Barra Grande, Ventos do Piauí and Legado Verdes do Cerrado.

Nexa's report for the indicator does not include the units in the US, Luxembourg, Corporate Brazil and Corporate Peru.

None

N/A

CBA does not report this indicator for 14 units: Corporate Office, Caxias Distribution Center, Caxias Solutions and Services Center, Barro Alto Mining, Rondon Project, Sorocaba Branch, Salto Pilão UHE, Canoas I UHE, Canoas II UHE, Machadinho UHE, UHE Campos Novos, UHE Barra Grande, Ventos do Piauí and Legado Verdes do Cerrado.

Nexa's report for the indicator does not include the units in the USA, Luxembourg, Corporate Brazil and Corporate Peru.

None

N/A

CBA does not report on 14 units: Corporate Office, Caxias Distribution Center, Caxias Solutions and Services Center, Barro Alto Mining, Rondon Project, Sorocaba Branch, HPP Salto Pilão, HPP Canoas I, HPP Canoas II, HPP Machadinho, HPP Campos Novos, HPP Barra Grande, Ventos do Piauí and Legado Verdes do Cerrado.

For this standard, Nexa's data does not include the units in the US and Luxembourg, and the corporate offices in Brazil and Peru.

None

N/A

Standard	Description	Reporting criteria and parameters
403-2	Hazard identification, risk assessment, and incident investigation	<p><b>Boundary:</b> Votorantim</p> <p><b>Details:</b> This standard 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 standards 2-7 and 2-8.</p>
403-5	Worker training on occupational health and safety	<p><b>Boundary:</b> Votorantim</p> <p><b>Details:</b> This standard 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 standards 2-7 and 2-8.</p>
403-6	Promotion of worker health	<p><b>Boundary:</b> Votorantim</p> <p><b>Details:</b> This standard 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 standards 2-7 and 2-8.</p>



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

Standard	Description	Reporting criteria and parameters
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403-9	Work-related injuries	<p><b>Boundary:</b> Consolidated</p> <p><b>Details – general:</b></p> <p>This standard 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 standards 2-7 and 2-8. Data is broken down by region (Brazil and other countries), according to the following parameters:</p> <ul style="list-style-type: none"> <li>• <b>Hours worked:</b> Absolute number of hours worked, considering the working hours per week, month or year defined in accordance with local laws and practices relating to working hours.</li> <li>• <b>Number of injuries:</b> Lost-time incidents only.</li> <li>• <b>Fatalities:</b> Absolute number of deaths in the period covered by the Report.</li> <li>• <b>Contractors:</b> Workers who are not employees but whose work and/or workplace is controlled by the organization.</li> <li>• <b>High-consequence work-related injuries:</b> Work-related injuries that result in critical or irreversible consequences, such as multiple traumas, amputations, crushing, spinal fractures, spinal cord injuries and others. Each company may have specific rules for determining high-consequence injuries.</li> <li>• <b>Recordable work-related injuries:</b> Follow the legal requirements of each area where the companies are located.</li> <li>• <b>Base:</b> The rates for CBA, Auren, Nexa, Citrosouco, Acerbrag and Votorantim Cimentos were calculated based on 1,000,000 hours worked. For Reservas Votorantim, the base was 200,000 hours worked.</li> </ul> <p><b>Details per portfolio company:</b></p> <p><b>CBA:</b> The number of high-consequence injuries (except fatalities) included level 4 and 5 incidents, as per CBA's internal procedures. The number of recordable injuries included level 2 and 3 incidents, as per the same procedures.</p> <p><b>Acerbrag:</b> The total number of contractors reported by Acerbrag included fixed and mobile contracted workers. Reported hours worked were calculated based on estimates. The number of high-consequence injuries (except fatalities) included incidents of severity level 4, as per Acerbrag's internal procedures. The number of recordable injuries included all occupational incidents of all severity levels, as per the same procedures.</p> <p><b>Citrosouco:</b></p> <ul style="list-style-type: none"> <li>• <b>High consequence:</b> Injuries or clinical manifestations that require medical attention and/or follow-up and absence from work; injuries that result in permanent, partial or total physical disability; mutilation; fatality.</li> <li>• <b>Recordable injuries:</b> Injuries or clinical manifestations that require medical attention and/or follow-up and the worker is still able to perform his/her regular function; Injuries or clinical manifestations that require medical attention and/or follow-up and absence from work; injuries that result in permanent, partial or total physical disability; mutilation; fatality.</li> </ul> <p>• For the value of the rate of accidents at work with serious consequences and the rate of accidents at work that must be reported for own employees, including own employees and third parties, there is no distinction between these data only for own employees.</p> <p><b>Auren:</b></p> <ul style="list-style-type: none"> <li>• <b>High consequence:</b> Incidents that can potentially result in lost-time accidents or fatalities, based on the Bird pyramid, even when the incident is a near miss.</li> <li>• <b>Recordable work-related injuries:</b> In addition to those required by law, lost-time injuries are those that involve company employees and are classified with the appropriate ICD by the occupational physician.</li> </ul> <p><b>Nexa:</b></p> <ul style="list-style-type: none"> <li>• accidents at work with serious consequences: for this information, accidents with leave at level IV and above are considered, excluding deaths.</li> <li>• Compulsory reporting accidents at work: any accidents with personal injury, of any level (level I to VI) must be reported.</li> </ul>
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## Exception

## Changes

## Justification



Standard not reported by Altre and 23S Capital.

Data reported by banco BV includes only operations in Brazil.

Votorantim Cimentos does not report on 29 units located in Argentina, Uruguay and Luxembourg.

Reservas Votorantim only reports the activities of Legado das Águas and not the activities of the Reservas operational unit.

CBA does not report this indicator for 10 units: Barro Alto, Rondon, Ventos do Piauí, Consórcios (6 HPPs) and Legado Verdes.

None

N/A

Citrosuco reports data from 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.

Acerbrag only reports data for two operating units: Industrial Unit and Central Unit (Administrative, Commercial, Financial and Organizational Development Department).

Data reported by Auren do not include projects under construction.

Standard	Description	Reporting criteria and parameters
403-10	Work-related ill health	<p><b>Boundary:</b> Consolidated</p> <p><b>Details – general:</b></p> <p>This standard 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 standards 2-7 and 2-8.</p> <ul style="list-style-type: none"> <li>• “<u>Work-related ill health</u>” can include acute, recurring, and chronic health problems caused or aggravated by work conditions or practices. They include musculoskeletal disorders, skin and respiratory diseases, malignant cancers, diseases caused by physical agents (e.g., noise-induced hearing loss, vibration-caused diseases), and mental illnesses (e.g., anxiety, post-traumatic stress disorder).</li> </ul> <p>This disclosure covers, but is not limited to, the diseases included in the ILO List of Occupational Diseases.</p> <p><b>Details per portfolio company:</b></p> <p><u>Acerbrag:</u> Work-related ill health is related to occupational hazards, which are controlled through environmental assessments and periodic biological monitoring tests. The compilation follows the guidelines of the Industrial Hygiene Program. Cases of occupational illness are managed through the Galeno platform (ART).</p> <p><u>CBA:</u> In 2022, there was no record of work-related ill health and no hazards related to ill health were identified. Work-related hazards, when they exist, are identified through environmental assessments and periodic biological monitoring tests. The compilation follows the guidelines of NR 7 – CBA’s Occupational Health Program and Health Policy. Cases of occupational illness within contracted companies are managed through the Bancodoc platform.</p> <p><u>Auren:</u> Hazards related to work processes do not present risks of occupational diseases. The Hazard and Risk Identification Process is carried out through the RMP Risk Management Program and the Risk Analysis and Work Permit procedure. Including in this process the Occupational Health Medical Control Program (PCMO).</p>
404-1	Average hours of training per year per employee	<p><b>Boundary:</b> Votorantim</p> <p><b>Details:</b></p> <p>This standard measures the average hours of training per employee provided by the Votorantim Academy, as described in Votorantim’s 2022 Annual Report.</p> <p>Performance data for this standard was collected and presented broken down by gender (male and female). Information broken down by functional categories is not available.</p> <p>For this standard, the number of hours was calculated according to the number of hours employees of the holding company and the 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> <p><b>For purposes of reporting this indicator, the following definition is considered:</b></p> <ul style="list-style-type: none"> <li>• “<u>Employees</u>”: the definition of employees is the same as shown in indicator 2-7.</li> </ul>
404-2	Programs for upgrading employee skills and transition assistance programs	<p><b>Boundary:</b> Votorantim</p> <p><b>Details:</b></p> <p>This standard is Only reported by Votorantim (investment holding company)</p>
404-3	Percentage of employees receiving regular performance and career development reviews	<p><b>Boundary:</b> Votorantim</p> <p><b>Details:</b></p> <p>The Report only includes Votorantim (investment holding company) employees.</p> <p><b>For purposes of reporting this indicator, the following definition is considered:</b></p> <ul style="list-style-type: none"> <li>• “<u>Employees</u>”: the definition of employees is the same as shown in indicator 2-7.</li> <li>• “<u>Performance evaluation</u>”: only formal performance evaluations were considered.</li> </ul>





## Exception

## Changes

## Justification

Data reported by banco BV includes only operations in Brazil.

Standard not reported by Votorantim Cimentos, Citrosuco, Altre and 23S Capital.

For this standard, CBA does not report on 10 units: Barro Alto, Rondon, Ventos do Piauí, Consórcios (6 HPPs) and Legado Verdes.

Votorantim Cimentos does not report on 29 units located in Argentina, Uruguay and Luxembourg.

None

N/A

Reservas Votorantim only reports the activities of Legado das Águas and not the activities of the Reservas operational unit.

For this standard, Nexa reports only on 11 of its operational units.

Data reported by Auren does not include projects under construction.

None

None

N/A

None

None

N/A

None

None

N/A

Standard	Description	Reporting criteria and parameters
405-1	Diversity of governance bodies and employees	<p><b>Boundary:</b> Consolidated</p> <p><b>Details – general:</b></p> <p>This standard 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 standards 2-7 and 2-8.</p> <p>The standard 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><b>Details per portfolio company:</b></p> <p><u>BV:</u> Levels 14 and 16 (directors and CEO) are not considered part of the staff since they are not employees, but statutory members.</p> <p><u>Votorantim and Altre:</u></p> <ul style="list-style-type: none"> <li>• Functional categories included in the report: Jobs as per Brazilian Labor Laws (CLT): Administrative/Operational (includes secretaries), Professionals/Analysts, Specialists/Coordinators, Managers, Executive Managers and Directors.</li> <li>• Functional categories included in the report: interns and statutory members.</li> </ul>
406-1	Incidents of discrimination and corrective actions taken	<p><b>Boundary:</b> Consolidated</p> <p><b>Details – general:</b></p> <p>The reporting of this standard considers the following definitions:</p> <p><u>Discrimination:</u> 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.</p> <p><u>Confirmed cases:</u> Each individual case of discrimination that has been found to be valid.</p> <p>The consolidated base is formed by the number of cases of discrimination received by the complaint channels available in each portfolio company.</p> <p>The reporting includes cases classified as “unfounded”, “under analysis” or “confirmed” on 12/31/2022.</p> <p><b>Details per portfolio company:</b></p>
408-1	Operations and suppliers at significant risk for incidents of child labor	<p><b>Boundary:</b> Portfolio companies</p> <p><b>Details – general:</b></p> <p>For the purpose of consolidating this standard, “at significant risk” refers to the real possibility of operations or suppliers being involved in incidents of child labor, whether due to a history of incidents in a particular sector or link in the chain, or due to the presence of operations or suppliers in regions with increased social vulnerability, for example.</p> <p>A “child” is any person under the age of 15 or under the age of completion of compulsory studying (whichever is higher), except in certain countries where the economy and education system are not sufficiently developed, in which cases a minimum age of 14 years might apply.</p> <p>A “young person” is any person under the age of 18 years, the age of majority in Brazil, which is established by Votorantim’s internal policies as the minimum age for hiring.</p> <p>“Hazardous work” refers to activities and functions that pose a threat to the life or health of the employee, as determined by Brazilian labor laws.</p> <p><b>Details per portfolio company:</b></p> <p>-</p>



## Exception

## Changes

## Justification

Standard not reported by Auren.

The data reported by banco BV include only three operations: Brazil, Luxembourg and Nassau.

Votorantim Cimentos does not report on 19 units located in Argentina and Luxembourg.

None

N/A

CBA does not report on nine units that are not operationally managed by the company: Salto Pilão, Canoas I, Canoas II, Machadinho, Campos Novos, Barra Grande, Rondon (not yet operating), Barro Alto (operated by a third party), Ventos do Piauí (not yet operating).

Standard not reported by Altre and 23S Capital.

Data reported by banco BV includes only operations in Brazil.

Votorantim Cimentos does not report on 19 units located in Argentina and Luxembourg.

None

N/A

Standard not reported by Acerbrag, Votorantim Cimentos, Reservas Votorantim, Altre, Votorantim and 23S Capital.

Data reported by banco BV includes only operations in Brazil.

CBA does not report eight units that do not have operational management: HPP Salto Pilão, HPP Canoas I, HPP Canoas II, HPP Machadinho, HPP Campos Novos, HPP Barra Grande, Projeto Rondon (unit not yet operational) and Ventos do Piauí (still not in operation).

None

N/A

Citrosuco's numbers reflect the evaluations carried out in the company's operations and suppliers only in Brazil.

Standard	Description	Reporting criteria and parameters
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	<p><b>Boundary:</b> Portfolio companies</p> <p><b>Details – general:</b></p> <p>For the purpose of consolidating this standard, “at significant risk” refers to the real possibility of operations or suppliers being involved in incidents of child labor, whether due to a history of incidents in a particular sector or link in the chain, or due to the presence of operations or suppliers in regions with increased social vulnerability, for example.</p> <p>“Forced or compulsory labor” is defined as all work or service that is exacted from any person under the menace of any penalty and for which the said person has not offered himself voluntarily (ILO Convention 29 on Forced Labor), and also debt-induced labor or work in degrading condition (as established by the Brazilian Federal Constitution, article 5).</p> <p><b>Details per portfolio company:</b></p> <p><u>Auren:</u> Regarding suppliers that may present significant risks of occurrence of cases of forced or compulsory labor, only Auren maps this risk, due to the acquisition of components from China for the implementation of the solar complex.</p>
413-1	Operations with local community engagement, impact assessments, and development programs	<p><b>Boundary:</b> Portfolio companies</p> <p><b>Details – general:</b></p> <p>For Votorantim, “Operations” are its portfolio companies. The portfolio companies have their own definitions of “operations”, as expressed in their individual sustainability reports.</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> <p><b>Details per portfolio company:</b></p> <p>-</p>



## Exception

## Changes

## Justification

Standard not reported by Acerbrag, Votorantim Cimentos, Reservas Votorantim, Altre, Votorantim and 23S Capital.

Data reported by banco BV includes only operations in Brazil.

CBA does not report eight units that do not have operational management: UHE Salto Pilão, UHE Canoas I, UHE Canoas II, UHE Machadinho, UHE Campos Novos, UHE Barra Grande, Projeto Rondon (unit not yet operational) and Ventos do Piauí (still not in operation).

Citrosuco's numbers reflect the evaluations carried out in the company's operations and suppliers only in Brazil.

None

N/A

Standard not reported by Votorantim, BV, Altre and 23S Capital.

Votorantim Cimentos does not report on 19 units located in Argentina and Luxembourg.

CBA does not report six units that do not have operational management: HPP Canoas I, HPP Canoas II, HPP Machadinho, HPP Campos Novos, Projeto Rondon (unit not yet operational) and Ventos do Piauí (not yet in operation).

Nexa reports data from 11 operational units, excluding the US and Luxembourg.

Reservas Votorantim only reports the activities of Legado das Águas and not the activities of the Reservas operational unit.

None

N/A

# Assurance report\*

## Independent auditor's limited assurance report on the non-financial information included in the 2022 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 non-financial information included in the 2022 Annual Report of Votorantim for the year ended December 31, 2022.

Our limited assurance does not cover prior-period information, or any other information disclosed together with the 2022 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 2022 Annual Report;
- preparing the information in accordance with the criteria and guidelines of the Global Reporting

Initiative (GRI-Standards) and with the basis of preparation developed by the Company;

- designing, implementing and maintaining internal controls over the significant information for the preparation of the information included in the Annual Report, which is free from material misstatement, whether due to fraud or error.

### Independent auditor's responsibility

Our responsibility is to express a conclusion on the non-financial information included in the 2022 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

\*A free translation of the original in Portuguese



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 the non-financial information included in the 2022 Annual Report, taken as a whole, is free from material misstatement.

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 2022 Annual Report, other circumstances of the engagement and our analysis of the activities and processes associated with the significant information disclosed in the 2022 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 information included in the 2022 Annual Report;
- (b) understanding the calculation methodology and the procedures adopted for the compilation of indicators through inquiries of the managers responsible for the preparation of the information;
- (c) applying analytical procedures to quantitative information and making inquiries regarding the qualitative information and its correlation with the indicators disclosed in the 2022 Annual Report; and
- (d) when non-financial data relate to financial indicators, comparing these indicators with the financial statements and/or accounting records.

The limited assurance engagement also included the analysis of the compliance with the guidelines and criteria of the Global Reporting Initiative (GRI- Standards) and the provisions established in the basis of preparation developed by the Company.

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 2022 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 indicators followed the definitions of the basis of preparation developed by the Company and the guidelines of the Global Reporting Initiative (GRI-Standards) and, therefore, the information included in the 2022 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.

## 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 non-financial information included in the 2022 Annual Report of Votorantim has not been prepared, in all material respects, in accordance with the criteria of the basis of preparation and guidelines of the Global Reporting Initiative (GRI-Standards).

São Paulo, April 4, 2023

### **PricewaterhouseCoopers**

Audidores Independentes Ltda.  
CRC 2SP000160/O-5

### **Maurício Colombari**

Contador CRC 1SP195838/O-3







## Credits and Corporate information

### Credits

#### General Coordination

#### Finance and Investor Relations Department

Débora Oliveira  
Nicolle Amorim  
Sergio Malacrida

#### Technical adviser

Approach Consultoria

#### Writing, editing and proofreading

Approach Comunicação

#### Graphic design

Approach Comunicação

#### External Assurance

PwC Brazil

#### Images

Bruno Mooca (Votorantim S.A., Altre, CoE e 23S Capital)

Portfolio companies's image library

#### Translation (english)

Claudia Gustavsen

#### Typeface

Votorantim Sans

April 2023

### Corporate Information

#### Votorantim S.A.

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#### CoE

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Rodovia Curitiba/Rio Branco do Sul, 1.303  
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Jirón Vittore Scarpazza  
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San Borja (Lima) – Peru  
Phone: + 51 715-7600

### Access Votorantim's social networks

[Website](#)

[LinkedIn](#)

[YouTube](#)

[Instagram](#)

[Spotify](#)



**VOTORANTIM**