# Votorantim S.A.

# Condensed consolidated interim financial statements and independent auditor's report

# June 2022

VOTORANTIM

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(A free translation of the original in Portuguese)

# Report on review of condensed consolidated interim financial statements

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

## Introduction

We have reviewed the accompanying condensed consolidated interim balance sheet of Votorantim S.A. and its subsidiaries ("Consolidated") as at June 30, 2022 and the related condensed consolidated statements of income and comprehensive income for the quarter and six-month period then ended, and the condensed consolidated interim statements of changes in equity and cash flows for the six-month period then ended, and explanatory notes.

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

## Scope of review

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

## Conclusion

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

Curitiba, August 10, 2022

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Carlos Mendonca
Signed By: CARLOS EDUARDO GUARANA MENDONCA:40137163649
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**All amounts in millions of reais**

| | Note | 6/30/2022 | 12/31/2021 |
|---|---|---|---|
| **Assets** | | | |
| Current assets | | | |
| Cash and cash equivalents | 7 | 12,298 | 13,680 |
| Financial investments | 8 | 3,380 | 3,132 |
| Derivative financial instruments | 5.1.1 | 4,938 | 4,810 |
| Trade receivables | 9 | 3,772 | 3,679 |
| Inventory | 10 | 8,369 | 7,167 |
| Taxes recoverable | 12 | 2,034 | 2,709 |
| Dividends receivable | 13 | 111 | 305 |
| Electric power futures contracts | 1.1 (d) | | 845 |
| Other assets | | 915 | 944 |
| | | 35,817 | 37,271 |
| Assets classified as held-for-sale | 1.1 (a) | 7 | 1,281 |
| | | **35,824** | **38,552** |
| Non-current assets | | | |
| Long-term receivables | | | |
| Financial instruments - shares | 11 | 2,864 | 2,801 |
| Derivative financial instruments | 5.1.1 | 822 | 847 |
| Taxes recoverable | 12 | 2,037 | 2,033 |
| Related parties | 13 | 256 | 225 |
| Deferred income tax and social contribution | 20 (b) | 2,989 | 2,696 |
| Judicial deposits | 21 (b) | 258 | 214 |
| Electric power futures contracts | 1.1 (d) | | 2,962 |
| Securitization of receivables | | 427 | 211 |
| Other assets | | 759 | 705 |
| | | **10,412** | **12,694** |
| Investments | 14 | 16,178 | 13,691 |
| Advance for investment property | | 58 | 58 |
| Property, plant, and equipment | 15 (a) | 34,427 | 35,078 |
| Intangible assets | 16 (a) | 15,009 | 16,703 |
| Right to use assets arising from leases | 18 (a) | 1,316 | 1,492 |
| Biological assets | | 88 | 90 |
| | | **77,488** | **79,806** |
| Total assets | | **113,312** | **118,358** |

All amounts in millions of reais

| | Note | 6/30/2022 | 12/31/2021 |
|---|---|---|---|
| **Liabilities and equity** | | | |
| Current liabilities | | | |
| Borrowing | | 588 | 603 |
| Derivative financial instruments | 5.1.1 | 407 | 556 |
| Financial instruments - offtake agreement | 1.1 (b) | 13 | |
| Lease liabilities | 18 (b) | 333 | 330 |
| Confirming payables | 19 | 3,159 | 3,405 |
| Trade payables | | 6,762 | 6,914 |
| Salaries and payroll charges | | 1,110 | 1,377 |
| Taxes payable | | 1,134 | 1,627 |
| Advances from clients | | 138 | 188 |
| Dividends payable | 13 | 225 | 1,624 |
| Use of public assets | | 141 | 175 |
| Electric power futures contracts | 1.1 (d) | 79 | 800 |
| Deferred revenue - silver streaming | | 172 | 185 |
| Other liabilities | | 1,159 | 1,529 |
| | | 15,420 | 19,313 |
| Liabilities related to assets held-for-sale | 1.1 (a) | | 1,163 |
| | | **15,420** | **20,476** |
| Non-current liabilities | | | |
| Borrowing | | 23,416 | 24,401 |
| Derivative financial instruments | 5.1.1 | 613 | 526 |
| Financial instruments - offtake agreement | 1.1 (b) | 183 | |
| Lease liabilities | 18 (b) | 1,090 | 1,221 |
| Deferred income tax and social contribution | 20 (b) | 4,506 | 3,824 |
| Related parties | 13 | 126 | 75 |
| Provision | 21 (a) | 3,607 | 3,751 |
| Use of public assets | | 1,822 | 1,692 |
| Pension plan and post-employment health care benefits | | 529 | 563 |
| Electric power futures contracts | 1.1 (d) | 77 | 3,063 |
| Deferred revenue - silver streaming | | 530 | 637 |
| Other liabilities | | 788 | 841 |
| | | **37,287** | **40,594** |
| Total liabilities | | **52,707** | **61,070** |
| **Equity** | | | |
| Share capital | 22 (a) | 28,656 | 28,656 |
| Revenue reserves | | 15,825 | 14,741 |
| Retained earnings | | 2,614 | |
| Carrying value adjustments | 22 (b) | 5,135 | 6,517 |
| Total equity attributable to the owners of the Company | | **52,230** | **49,914** |
| Non-controlling interests | | 8,375 | 7,374 |
| Total equity | | **60,605** | **57,288** |
| Total liabilities and equity | | **113,312** | **118,358** |

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

All amounts in millions of reais

| | Note | 4/1/2022 to 6/30/2022 | 4/1/2021 to 6/30/2021 | 1/1/2022 to 6/30/2022 | 1/1/2021 to 6/30/2021 |
|---|---|---|---|---|---|
| | | | Restated Note 2.1.1 | | Restated Note 2.1.1 |
| **Continuing operations** | | | | | |
| Net revenue from products sold and services rendered | 23 (a) | 13,695 | 12,243 | 25,386 | 22,063 |
| Cost of products sold and services rendered | 24 | (10,115) | (9,077) | (19,600) | (16,405) |
| **Gross profit** | | **3,580** | **3,166** | **5,786** | **5,658** |
| | | | | | |
| **Operating expenses (income)** | | | | | |
| Selling | 24 | (281) | (226) | (534) | (425) |
| General and administrative | 24 | (645) | (635) | (1,301) | (1,242) |
| Other operating income, net | 25 | 109 | 394 | 1,204 | 804 |
| | | **(817)** | **(467)** | **(631)** | **(863)** |
| | | | | | |
| **Operating profit before equity results and finance results** | | **2,763** | **2,699** | **5,155** | **4,795** |
| | | | | | |
| **Results from equity investments** | | | | | |
| Equity in the results of investees | 14 (c) | 139 | 369 | 355 | 466 |
| | | **139** | **369** | **355** | **466** |
| | | | | | |
| **Finance results, net** | 26 | | | | |
| Finance income | | 414 | 105 | 746 | 300 |
| Finance costs | | (930) | (703) | (1,871) | (1,325) |
| Result of derivative financial instruments | | (22) | 212 | (118) | 475 |
| Foreign exchange losses, net | | (295) | 505 | 202 | 149 |
| | | **(833)** | **119** | **(1,041)** | **(401)** |
| | | | | | |
| **Profit before income tax and social contribution** | | **2,069** | **3,187** | **4,469** | **4,860** |
| | | | | | |
| **Income tax and social contribution** | 20 (a) | | | | |
| Current | | (511) | (483) | (877) | (1,218) |
| Deferred | | 122 | (437) | (220) | (276) |
| **Profit from continuing operations** | | **1,680** | **2,267** | **3,372** | **3,366** |
| | | | | | |
| **Discontinued operations** | | | | | |
| Profit on discontinued operations | | | 7 | | 36 |
| **Profit for the period attributable to the owners of the Company** | | **1,680** | **2,274** | **3,372** | **3,402** |
| | | | | | |
| Profit attributable to the owners of the Company | | 1,169 | 1,941 | 2,614 | 2,960 |
| Profit attributable to non-controlling interests | | 511 | 333 | 758 | 442 |
| **Profit for the period** | | **1,680** | **2,274** | **3,372** | **3,402** |
| | | | | | |
| Weighted average number of shares - thousands (to the owners of the Company) | | 18,278,789 | 18,278,789 | 18,278,789 | 18,278,789 |
| **Basic and diluted earnings per thousand shares, in reais** | | **63.95** | **106.19** | **143.01** | **161.94** |
| | | | | | |
| From continuing operations | | | | | |
| Basic and diluted earnings per thousand shares, in reais | | **63.95** | **105.81** | **143.01** | **159.97** |
| From discontinued operations | | | | | |
| Basic and diluted earnings per thousand shares, in reais | | | **0.38** | | **1.97** |

## Condensed consolidated interim statement of comprehensive income
## Periods ended on June 30
**All amounts in millions of reais**

VOTORANTIM

**(A free translation of the original in Portuguese)**

| | Note | 4/1/2022 to 6/30/2022 | 4/1/2021 to 6/30/2021 | 1/1/2022 to 6/30/2022 | 1/1/2021 to 6/30/2021 |
|---|---|---|---|---|---|
| | | | Restated Note 2.1.1 | | Restated Note 2.1.1 |
| **Net income for the period** | | **1,680** | **2,274** | **3,372** | **3,402** |
| | | | | | |
| **Other components of comprehensive income to be subsequently reclassified to profit or loss** | | | | | |
| | | | | | |
| **Attributable to the owners of the Company** | 22 (b) | | | | |
| Foreign exchange variations | | 1,738 | (2,467) | (1,336) | (1,063) |
| Hedge accounting for net investments abroad, net of taxes | | (56) | 99 | (7) | 85 |
| Hedge accounting for the operations of subsidiaries | | (15) | 370 | (1) | 316 |
| Effect of dilution of equity interest - acquisition of investee | | | 1,484 | | 1,484 |
| Realization of comprehensive results on the sale of investments | 1.1 (a) | | | (80) | |
| Participation in other comprehensive results of investees | | (67) | (1) | (49) | 2 |
| | | | | | |
| **Attributable to non-controlling** | | | | | |
| Foreign exchange variations of investees | | 230 | (572) | (429) | (276) |
| Effect of dilution of equity interest - acquisition of investee | | | 1,289 | | 1,289 |
| Hedge accounting of investments abroad, net of tax effects | | (18) | | 33 | |
| Participation in other comprehensive results of investees | | (33) | (13) | | (13) |
| | | **1,779** | **189** | **(1,869)** | **1,824** |
| **Other components of comprehensive income that will not be reclassified to profit or loss** | | | | | |
| | | | | | |
| **Attributable to the owners of the Company** | 22 (b) | | | | |
| Adjustment to fair value of shares, net of taxes | | (72) | (70) | 21 | 276 |
| Realization of comprehensive results on the sale of shares | | | | | (265) |
| Remeasurement of retirement benefits, net of taxes | | (3) | 15 | | 16 |
| Credit risk of debts measured at fair value | | 14 | | 14 | (19) |
| Participation in other comprehensive results of investees | | 9 | | 56 | |
| **Attributable to non-controlling** | | | | | |
| Remeasurement of retirement benefits, net of tax | | | 2 | | 2 |
| | | | | | |
| **Other components of comprehensive income for the period** | | **1,727** | **136** | **(1,778)** | **1,834** |
| | | | | | |
| **Of operations** | | | | | |
| Continued operations | | 3,407 | 2,403 | 1,594 | 5,200 |
| Discontinued operations | | | 7 | | 36 |
| | | **3,407** | **2,410** | **1,594** | **5,236** |
| | | | | | |
| **Comprehensive income attributable to** | | | | | |
| Owners of the Company | | 2,724 | 1,372 | 1,232 | 3,792 |
| Non-controlling interests | | 680 | 1,038 | 362 | 1,444 |
| | | **3,404** | **2,410** | **1,594** | **5,236** |

All amounts in millions of reais unless otherwise stated

| | | Attributable to the owners of the Company | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Revenue reserves | | | | | | | |
| | Note | Share capital | Tax incentives | Legal | Profit retention | Retained (loss) earnings | Carrying value adjustments | Total | Non-controlling interests | Total equity |
| **At January 1, 2021** | | **28,656** | **10** | **1,032** | **7,764** | | **4,879** | **42,341** | **4,455** | **46,796** |
| Profit for the period | | | | | | 2,960 | | 2,960 | 442 | 3,402 |
| Other components of comprehensive income | | | | | | | 832 | 832 | 1,002 | 1,834 |
| **Comprehensive income for the period** | | | | | | **2,960** | **832** | **3,792** | **1,444** | **5,236** |
| Distribution of dividends | | | | | | (499) | | (499) | (81) | (580) |
| **Total contributions and distributions to shareholders** | | | | | | **(499)** | | **(499)** | **(81)** | **(580)** |
| **At June 30, 2021** | | **28,656** | **10** | **1,032** | **7,764** | **2,461** | **5,711** | **45,634** | **5,818** | **51,452** |
| **At January 1, 2022** | | **28,656** | **10** | **1,352** | **13,379** | | **6,517** | **49,914** | **7,374** | **57,288** |
| Profit for the period | | | | | | 2,614 | | 2,614 | 758 | 3,372 |
| Other components of comprehensive income | | | | | | | (1,382) | (1,382) | (396) | (1,778) |
| **Comprehensive income for the period** | | | | | | **2,614** | **(1,382)** | **1,232** | **362** | **1,594** |
| Distribution of dividends | 1.1 (e) | | | | (734) | | | (734) | (265) | (999) |
| Effect of the corporate transaction Auren - Deconsolidation of Votorantim Geração de Energia | 1.1 (d) | | | | | | | | 469 | 469 |
| Net gain on sale of shares - Companhia Brasileria de Alumínio | 1.1 (h) | | | | 298 | | | 298 | 412 | 710 |
| Acquisition of Alux Brasil Indústria e Comércio Ltda. | 1.1 (c) | | | | | | | | 23 | 23 |
| Reversed dividends | 1.1 (e) | | | | 1,520 | | | 1,520 | | 1,520 |
| **Total contributions and distributions to shareholders** | | | | | **1,084** | | | **1,084** | **639** | **1,723** |
| **At June 30, 2022** | | **28,656** | **10** | **1,352** | **14,463** | **2,614** | **5,135** | **52,230** | **8,375** | **60,605** |

All amounts in millions of reais unless otherwise stated

| | Note | 4/1/2022 to 6/30/2022 | 4/1/2021 to 6/30/2021 | 1/1/2022 to 6/30/2022 | 1/1/2021 to 6/30/2021 |
|---|---|---|---|---|---|
| **Cash flow from operating activities** | | | | | |
| | | | | | |
| Profit before income tax and social contribution | | 2,069 | 3,186 | 4,469 | 4,860 |
| Profit of discontinued operations | | | 7 | | 36 |
| | | | | | |
| Adjustments to items that do not represent changes in cash and cash equivalents | | | | | |
| Depreciation, amortization and depletion | 24 | 926 | 877 | 1,869 | 1,707 |
| Depreciation, amortization and depletion - discontinued operations | 24 | | 64 | | 91 |
| Equity in the results of investees | 17 (a) | (139) | (369) | (355) | (466) |
| Interest, indexation and foreign exchange variations | | 668 | (1,213) | 609 | (677) |
| Provisions (reversal) for the impairment of fixed and intangible assets | 25 | (155) | 13 | (202) | 136 |
| Gain on sales of fixed and intangible assets, net | | (45) | (43) | (17) | (142) |
| Adjustment to fair value of loans and financing | 17 (b) | (70) | 18 | (62) | (47) |
| Constitution of provisions, net | | 109 | 233 | 218 | 328 |
| Derivative financial instruments | | (32) | 1,001 | 64 | 1,225 |
| Derivative financial instruments - Offtake agreement | | (145) | | (43) | |
| Electric power future contracts | | 25 | (225) | 64 | (199) |
| Reversal for the impairment of investments | 25 | | | (827) | |
| Loss (gain) net revenue on sale of investments | 25 | | | 757 | (629) |
| Net gain from financial instrument - put option | 5.1.1 (b) | | (215) | | (558) |
| Gain from valuation at fair value of assets on loss of control of investee | 25 | | | (1,218) | |
| Gain on purchase of investee | | | (236) | | (236) |
| Charges for debt renegotiation | | | 3 | 1 | 24 |
| | | **3,211** | **3,101** | **5,327** | **5,453** |
| Decrease (increase) in assets | | | | | |
| Financial investments | | 104 | (249) | (112) | 585 |
| Derivative financial instruments | | (6) | (211) | (225) | (319) |
| Trade accounts receivable | | 339 | (1,004) | (795) | (746) |
| Inventory | | (474) | (504) | (1,506) | (1,301) |
| Taxes to recover | | (41) | 171 | 596 | 173 |
| Related parties | | (6) | 33 | (42) | 17 |
| Judicial deposits | | (41) | (5) | (52) | (9) |
| Other accounts receivable and other assets | | (579) | 3 | (228) | (139) |
| Increase (decrease) in liabilities | | | | | |
| Trade payables | | 118 | 556 | 532 | (19) |
| Salaries and social charges | | 162 | 179 | (217) | (141) |
| Use of public assets | | 27 | (20) | 1 | (12) |
| Taxes payable | | (196) | (4) | (701) | 143 |
| Advances from customers | | (6) | 50 | (42) | 82 |
| Confirming payables | | (105) | | (36) | |
| Other obligations and other liabilities | | (262) | 308 | (486) | 258 |
| **Cash provided by operating activities** | | **2,245** | **2,404** | **2,014** | **4,025** |
| | | | | | |
| Interest paid on borrowing and use of public assets | | (437) | (391) | (775) | (726) |
| Income tax and social contribution paid | | (191) | (146) | (772) | (692) |
| **Net cash provided by operating activities** | | **1,617** | **1,867** | **467** | **2,607** |



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

All amounts in millions of reais unless otherwise stated

| | Note | 4/1/2022 to 6/30/2022 | 4/1/2021 to 6/30/2021 | 1/1/2022 to 6/30/2022 | 1/1/2021 to 6/30/2021 |
|---|---|---|---|---|---|
| **Cash flow from investment activities** | | | | | |
| Proceeds from disposals of fixed and intangible assets | | 153 | 47 | 246 | 286 |
| Acquisition of financial instruments - shares | | (33) | | (33) | |
| Dividends received | | 257 | 87 | 272 | 218 |
| Acquisitions of property, plant and equipment | 15 (a) | (1,070) | (1,111) | (1,907) | (1,946) |
| Advance for acquisition of investment properties | 1.1 (h) | 904 | | 924 | 1,643 |
| Increase (decrease) in biological assets | | (4) | (4) | 2 | (3) |
| Acquisition of investments | | | 191 | (93) | 155 |
| Goodwill paid on the acquisition of investments | 1.1 (c) | | | (40) | |
| Acquisition of intangible assets | 16 (a) | (122) | (61) | (206) | (61) |
| **Net cash provided by (used in) investment activities** | | **85** | **(851)** | **(835)** | **292** |
| | | | | | |
| **Cash flow from financing activities** | | | | | |
| New borrowing | 17 (b) | 2,658 | 1,355 | 3,434 | 2,504 |
| Repayment of borrowing | 17 (b) | (2,182) | (2,239) | (2,989) | (3,396) |
| Repayment of leasing contracts | | (65) | (135) | (132) | (201) |
| Derivative financial instruments | | 28 | (2) | (4) | 32 |
| Dividends paid | | (105) | (16) | (950) | (599) |
| **Net cash provided by (used in) financing activities** | | **334** | **(1,037)** | **(641)** | **(1,660)** |
| | | | | | |
| **Increase (decrease) in cash and cash equivalents** | | **2,036** | **(21)** | **(1,009)** | **1,239** |
| | | | | | |
| Effect of companies included from consolidation | | | 31 | 16 | 31 |
| Effect of companies excluded from consolidation | | | | (25) | |
| **Effect of fluctuations in exchange rates** | | 732 | (984) | (364) | (341) |
| | | | | | |
| **Cash and cash equivalents at the beginning of the period** | | **9,530** | **11,686** | **13,680** | **9,783** |
| **Cash and cash equivalents at end of the period** | | **12,298** | **10,712** | **12,298** | **10,712** |
| | | | | | |
| **Non-cash transactions** | | | | | |
| Capitalization of Interest on Equity | 1.1 (j) | (175) | | (175) | |

# 1 General considerations

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

The Company, through its subsidiaries and associates, operates in the following segments: building materials, finance, aluminum, clean and renewable energy, metals and mining, orange juice, long steel, real estate and infrastructure.

## 1.1 Main events during the first half of 2022

### (a) Sale of investment - Acerías Paz del Río ("APDR")

On January 20, 2022, the Company concluded the sale of subsidiary APDR. The transaction resulted in revenue of R$ 103, with a write-off of the investment of R$ 928, realization of the exchange rate variation recognized under the heading "carrying value adjustments" of R$ 80 and R$ 12 of expenses with consulting, totaling a loss of R$ 757. As a result of the sale, the impairment constituted in November 2021 amounting to R$ 827 was reversed. The impacts of the transaction were recognized under "Other operating income, net". Due to the sale of the investee, the amounts classified under "Assets classified as held for sale" and "Liabilities related to assets held for sale" in the balance sheet are no longer included in the consolidation.

### (b) Offtake agreement – Nexa Resources S.A. ("Nexa")

On January 25, 2022, subsidiary Nexa signed an Offtake Agreement (future sale agreement), in which it committed to sell 100% of the copper concentrate that will be produced by the Aripuanã mine for a period of five years, instead of receiving future royalty payments arising from the mining rights obtained. The sale was conditioned up to a total of 30,810 tons, at the lowest current market price, or limited to a maximum price established in the contract. The agreement was structured to completely extinguish the obligation to pay royalties, the impacts of the transaction were recognized under the heading "Derivative financial instruments", in liabilities, at the updated amount of R$ 196.

Additionally, the subsidiary opted to voluntarily and irrevocably designate the entire offtake agreement at fair value through profit and loss within the scope of IFRS 9 – Financial instruments, rather than separate the value of the embedded derivative associated with the price cap, recognizing a non-cash income of R$ 43 in the income statement ended on June 30, 2022.

### (c) Acquisition of 80% of Alux do Brasil Indústria e Comércio Ltda. (" Alux ") - Companhia Brasileira de Alumínio ("CBA")

On November 3, 2021, the subsidiary CBA signed the agreement for the acquisition of 80% of the capital stock of Alux, amounting to R$ 133, subject to closing adjustments as established in the purchase and sale agreement. The conclusion of the transaction was conditioned to the fulfillment of the usual obligations and conditions precedent, as well as the obtaining of approval by the Administrative Council for Economic Defense - CADE, which was formalized without restrictions, on January 6, 2022.

On January 31, 2022, the acquisition of Alux's stake was completed, after fulfilling all conditions precedent.

The summary of Alux's balances, at book value and at fair value as of January 31, 2022, is shown below. The variation between the book value and the fair value results from the adjustments resulting from the valuation and identification of assets and liabilities according to IFRS3 / CPC 15 (R1) – "Business combination".

All amounts in millions of reais unless otherwise stated

| | Carrying amount | Adjustment | Fair value |
|---|---|---|---|
| Cash and cash equivalents | 16 | | 16 |
| Trade receivables | 38 | | 38 |
| Inventory | 27 | 1 | 28 |
| Recoverable taxes | 27 | (27) | |
| Property, plant and equipment | 7 | 31 | 38 |
| Intangible - account receivable | | 60 | 60 |
| Trade payables | (33) | | (33) |
| Other liabilities assumed | (8) | | (8) |
| Deferred taxes on business combinations | | (22) | (22) |
| **Total equity** | **74** | **43** | **117** |

**Methodology used to determine fair value:**

(i) Inventories: adjustment considering the market value of inventories;

(ii) Customer portfolios and non-competition clause: the fair value of intangible assets arising from customer relationships was determined, according to the report of a contracted specialist, considering the "MPEEM (Multi Period Earning Excess Method)";

(iii) Property, plant and equipment: the evaluation criteria adopted to determine the market value of these assets consisted of evaluation by the rate of return, with estimated market value for the total property, plant and equipment.

(iv) Recoverable taxes: in the "Purchase and Sale of Quotas" agreement, resulting from the acquisition of 80% of Alux by the subsidiary CBA, it establishes that 100% of future tax credits paid to Alux as a triggering event for the credit prior to the acquisition process are owned by the selling shareholders. As of January 31, 2022, the amount of said credits recognized in Alux was R$ 27.

**Goodwill on acquisitions**

| | 1/31/2022 |
|---|---|
| Consideration transferred | 133 |
| Value of the acquired 80% portion of Alux's shareholders' equity, at fair value | (93) |
| **Goodwill on expected future profitability** | **40** |

The goodwill generated on the acquisition considered that the cost of the combination includes the amount paid for the control premium.

**Disclosure of acquisition price for consolidated cash flow presentation purposes**

| | 1/31/2022 |
|---|---|
| Consideration paid | 128 |
| Liabilties to pay | 5 |
| **Total consideration transferred** | **133** |

### (d) Reverse merge – Votorantim Geração de Energia S.A. ("VGE")

On February 3, 2022, the subsidiary Votorantim Geração de Energia S.A. ("VGE") was merged into the indirect subsidiary VTRM Energia Participações S.A. ("VTRM"), and VTRM now holds the following assets after the merger:

(i) 50% interest in the share capital of Pinheiro Machado Participações S.A. ("Pinheiro Machado");

(ii) 66.67% interest in the capital stock of CBA Energia Participações S.A. ("CBA Energia");

(iii) 66.67% interest in the share capital of Pollarix S.A. ("Polarix);

(iv) 100% interest in the capital stock of Auren Comercializadora de Energia Ltda. ("Auren").

All amounts in millions of reais unless otherwise stated

As a result of the reverse merger, 992,547,441 shares held by VGE in VTRM were canceled and replaced, issued by an equal number of shares in VTRM and attributed to VSA. Due to the assets merged into VTRM, 612,874,904 new common shares were issued by the investee, attributed to VSA.

Due to the corporate restructuring, the Company stopped consolidating the previously controlled companies VGE and Auren, which had future energy contracts. The balance sheet of the companies that were excluded from consolidation is shown below:

| Balance sheets as of January 31, 2022 | VGE | Elimination of VTRM investment | Net book value of VGE merger | Auren |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash and cash equivalents | 25 | | 25 | |
| Financial investments | | | | 34 |
| Trade receivables | | | | 272 |
| Taxes recoverable | 3 | | 3 | 26 |
| Electric power futures contracts | | | | 36 |
| Dividends receivable | 72 | | 72 | |
| Investments | 2,963 | (2,313) | 650 | 20 |
| Property, plant, and equipment | 1 | | 1 | 33 |
| Intangible assets | 548 | | 548 | 25 |
| Right to use assets arising from leases | 2 | | 2 | |
| Other assets | 2 | | 2 | 1 |
| **Total assets** | **3,616** | **(2,313)** | **1,303** | **447** |
| | | | | |
| **Liabilities** | | | | |
| Trade payables | | | | 262 |
| Salaries and payroll charges | 11 | | 11 | 18 |
| Taxes payable | 1 | | 1 | 8 |
| Advances from clients | | | | 10 |
| Deferred income tax and social contribution | 40 | | 40 | 7 |
| Dividends payable | 44 | | 44 | |
| Other liabilities | 12 | | 12 | 20 |
| **Total liabilities** | **108** | | **108** | **325** |
| | | | | |
| **Equity** | **3,508** | **(2,313)** | **1,195** | **122** |
| | | | | |
| **Total liabilities and equity** | **3,616** | **(2,313)** | **1,303** | **447** |

All amounts in millions of reais unless otherwise stated

Additionally, due to the restructuring of energy assets, there was a reduction in the percentage of the Company's equity interest in the indirect subsidiaries CBA Energia, Pollarix and Pinheiro Machado, which are controlled by CBA, Nexa and VCSA respectively. The effect of this reduction was R$ 469, recorded under “Statement of changes in equity”.

The balance sheet of the investees and the effect of the transaction for non-controlling shareholders is shown below:

| Balance Sheets as of March 31, 2022 | CBA Energia | Pollarix | Pinheiro Machado |
|---|---|---|---|
| **Assets** | | | |
| Cash and cash equivalents | 22 | 32 | |
| Financial investments | 10 | | |
| Dividends receivable | 42 | 73 | |
| Investments | 317 | 331 | 31 |
| Other assets | 9 | 2 | |
| **Total assets** | **400** | **438** | **31** |
| | | | |
| **Liabilities** | | | |
| Trade payables | 11 | 8 | |
| Dividends payable | 43 | 50 | |
| **Total liabilities** | **54** | **58** | |
| | | | |
| **Equity** | | | |
| Share capital | 206 | 180 | 24 |
| Revenue reserves | 112 | 173 | |
| Retained earnings | 28 | 28 | 7 |
| **Total equity** | **346** | **381** | **31** |
| | | | |
| **Total liabilities and equity** | **400** | **439** | **31** |

| | CBA Energia | Pollarix | Pinheiro Machado |
|---|---|---|---|
| **Interest percentage attributed to non-controlling interests** | **66.67%** | **66.67%** | **50.00%** |
| | | | |
| Total equity of non-controlling shareholders | 231 | 254 | 16 |
| (+) Disproportionate equity | 3 | 7 | |
| (-) Profit attributed to non-controllers | (19) | (19) | (4) |
| **Effect of the corporate transaction Auren Energia S.A. for non-controlling shareholders** | **215** | **242** | **12** |

In the downstream merger of VGE, the book value attributed to its net assets and liabilities, excluding the value of the interest held in VTRM, was R$ 1,195, which was contributed to the investee, as shown in the following table:

| | |
|---|---|
| Shareholders' equity of VGE as of January 31, 2022 | 3,508 |
| (-) VGE's investment in VTRM | (2,226) |
| (-) Added value of wind power plant | (132) |
| (+) Deferred taxes on the added value of wind power plant | 45 |
| **Addition by incorporation of VGE by VTRM** | **1,195** |

As the operation has characteristics of a business combination (CPC 15) for VTRM, the assets were contributed by VSA valued at fair value, with an increase of R$ 959 for the Company, recorded under “Other operating income, net” considering the effects of the change in equity interest. The effects of asset valuation are shown in the table below:

| | |
|---|---|
| **Revaluation at fair value of investees:** | **959** |
| Pollarix | 460 |
| CBA Energia | 161 |
| Pinheiro Machado | 76 |
| Auren | 262 |

All amounts in millions of reais unless otherwise stated

As a result of capital contributions made by the other partners of VTRM, VSA recorded a gain of R$ 259 in the dilution of equity interest, recorded under “Other operating income, net”. Thus, the total gain from the operation for the Company was R$ 1,218, with a tax impact of R$ 237 due to the recognition of deferred income tax and social contribution, as shown in the table below.

| | |
|---|---|
| Gain in the fair value of the assets merged into VGE by VTRM | 959 |
| Loss in the dilution of participation in the capital contribution of the Canada Pension Plan Investment Board ("CPP") | (81) |
| Gain in the change of participation in the merger of CESP shares | 340 |
| **Total gain from the operation** | **1,218** |
| (-) Permanent exclusion of participation from dilution of share | (259) |
| (-) Exclusion of goodwill from investee Auren | (262) |
| **Tax basis for deferred taxes** | **697** |
| Deferred income tax and social contribution | 237 |

Considering the impacts mentioned above, there was an addition of R$ 2,368 to the investments held by the Company, as shown in the following table:

| | |
|---|---|
| **Investment held in VTRM in December 2021** | **2,361** |
| Addition by the merger of VGE by VTRM | 1,195 |
| Revaluation at fair value of investees | 959 |
| Gain for change of participation | 259 |
| Reflection of deferred taxes on added value | (45) |
| Equity income in the quarter | (2) |
| **Investment held in VTRM in March 2022** | **4,727** |

**Merger of Companhia Energética de São Paulo (“CESP”):**

On March 25, 2022, VTRM merged all the shares of Companhia Energética de São Paulo (“CESP”), excluding the shares held by VTRM and the shares held in CESP's treasury. With the conclusion of the corporate restructuring, VTRM merged the shares traded on the Stock Exchange of the investee CESP, which were being traded at the value of BRL 25.08 (twenty-five reais and eight cents) per share. As a result of the merged shares, 307,622,529 new common shares were issued, which were attributed to the shareholders of CESP. At the end of the transaction, the Company held 37.74% of the capital of VTRM. The accounting effect of this transaction for the company was R$ 340 and is presented together with the other effects of changes in equity interest in the result of R$ 1,218.

On March 28, 2022, VTRM changed its corporate name to Auren Energia S.A., and its shares are traded on the Novo Mercado of B3 under the ticker “AURE3”, at the initial price of sixteen reais and eighty cents (R$ 16.80) per action.

### (e) Approval of the distribution of dividends through the VSA

On February 10, 2022, the Company transfered to its parent company Hejoassu Administração S.A., the amount of R$ 734 corresponding to dividends related to part of the balance of the "Profit Reserves" account, accumulated from previous years. The amount was fully paid on February 24, 2022.

Additionally, on April 29, 2022, at an annual general meeting, the Company's shareholders decided to not distribute and consequently reverse the mandatory minimum dividends of R$ 1,520, related to the year 2021, which will be retained in the profit reserves.

**(f) Distribution of dividends – Nexa**

On February 15, 2022, the Board of Directors of subsidiary Nexa approved, subject to ratification by the Company's Shareholders, at the 2022 annual shareholders' meeting in accordance with Luxembourg laws, a distribution in dividends to the Company's shareholders of approximately R$ 279, which was paid on March 25, 2022.

**(g) Redemption of total Senior Notes – Nexa Resources Perú S.A.A. ("Nexa Peru")**

On March 28, 2022, the indirect subsidiary Nexa Peru completed the early redemption and cancellation of all outstanding Senior Notes due in 2023. The Noteholders offered a principal amount of R$ 616 (USD 128 million). In this transaction, the indirect subsidiary Nexa Peru paid the amount of R$ 616 (USD 128 million) of principal, R$ 16 (USD 3 million) of accrued interest and R$ 16 (USD 3 million) of premium on the notes, recognized under the heading "Finance results, net" (Note 26).

**(h) Public offering of shares and sale of shares – CBA and VSA**

On April 6, 2022, the Company and its subsidiary CBA concluded the public offering of secondary distribution of common shares ("Restricted Offer"), nominative, book-entry, with no fair value, free and clear of any encumbrances held by Company.

The Company's Board of Directors set the price per share of R$ 19.00 (nineteen reais) on this date, totaling the Restricted Offer of R$ 904, through the sale of 47,600,000 (forty-seven million and six hundred thousand) shares held, resulting in a net gain of R$ 308 by the Company, recognized under the heading "Statement of Shareholders' Equity".

After the sale, the Company holds 404,483,333 common shares, corresponding to 67.89% of the total and voting capital of CBA.

The operation reinforces the initiatives to increase the liquidity of shares issued by CBA in the market, consequently reaching the minimum free float requirement set out in the Novo Mercado regulation of B3, in addition to being part of the Company's portfolio diversification strategy.

**(i) Distribution of complementary dividends – CBA**

On April 29, 2022, the subsidiary CBA resolved at an Extraordinary and Ordinary Shareholders' Meeting ("AGEO") to distribute supplementary dividends of R$ 115, which were added to the mandatory minimum dividends of R$ 57, calculated based on at 25% of net income for the year less the legal reserve, totaling R$ 172 in dividends, which were paid in May 2022.

**(j) Capital increase with capitalization of interest on equity – Banco Votorantim S.A. ("banco BV")**

On April 29, 2022, banco BV carried out a capital increase through the capitalization of part of the interest on equity declared and not yet paid to its shareholders, referring to the year 2021. The capital increase was carried out without financial transactions, with the issuance of new shares of banco BV, of R$ 350, as R$ 175 for each partner, maintaining the respective equity interests.

**(k) Distribution of dividends – Pollarix**

On April 29, 2022, the indirect subsidiary Pollarix decided R$ 103 in additional dividends to its shareholders, of which R$ 29 were passed on to Nexa and R$ 74 to Auren. On May 27, 2022, Pollarix made the payment amouting R$ 15, of which R$ 5 and R$ 10 were resolved to investees Nexa and Auren, respectively. In the semester ended June 30, the position of dividends to be paid in the next periods totals R$ 88.

On the same date of the payment of additional dividends, Pollarix paid dividends referring to previous periods, in the amount of R$ 50, being R$ 14 for Nexa and R$ 36 for Auren.

### (l) Distribution of dividends – CBA Energia

On April 29, 2022, the indirect subsidiary CBA Energia paid R$ 98 in additional dividends to its shareholders, of which R$ 31 were resolved to CBA and R$ 67 to Auren. On June 15, 2022, CBA Energia paid R$ 23, of which R$ 7 and R$ 16, to investees CBA and Auren, respectively. In the semester ended June 30, the position of dividends to be paid in the next periods totals R$ 75.

On the same date of the payment of additional dividends, CBA Energia paid dividends referring to previous periods, in the amount of R$ 43, being R$ 14 for CBA and R$ 29 for Auren.

### (m) Repurchase offer (“tender-offer”) by Votorantim Cimentos International S.A. (“VCI”) – Votorantim Cimentos S.A. (“VCSA”)

On May 13, 2022, the indirect subsidiary VCI announced the tender-offer of its bonds in US dollars, maturing in 2041. On June 1, 2022, the repurchase was settled with a total cash disbursement of USD 224 million (R$ 1,173), and the principal amount settled was USD 195 million (R$ 1,023).

### (n) Increase in the shareholding of Tinka Resources Limited (“Tinka”) – Nexa

On May 31, 2022, subsidiary Nexa acquired 40,792,541 common shares of Tinka in a private transaction at a market price of CAD 0.22 per share. As a result, Nexa increased its interest from 9% to 18.2% of the issued and outstanding common shares of Tinka, which is an exploration and development company, which owns 100% of the Ayawilca zinc-silver project in Peru.

### (o) Use of Committed Credit Facility – VCSA

In place of the revolving credit facility (Committed Credit Facility) contracted in August 2019 amounting to USD 290 million (R$ 1,129) and due in 2024, the indirect subsidiaries VCI, Votorantim Cimentos EAA S.L. (“VCEAA”), St. Marys and its subsidiaries, in June 2022, contracted a new revolving credit line with a syndicate of banks amounting to USD 300 million (R$ 1,571). The new line expires in June 2027 and is characterized as Sustainability-Linked, in accordance with the long-term sustainability commitments of the VCSA subsidiaries.

### (p) Acquisition of Scale up Aquarela Inovação Tecnológica do Brasil (“Aquarela”) – Auren Energia S.A. ("Auren")

On June 6, 2022, the joint venture Auren signed the purchase, sale and subscription agreement for the acquisition of a 28.3% interest in the company Aquarela, a reference scale up in Brazil in advanced analytics and in the application of artificial intelligence in large companies, national and global, in several sectors. On August 5, 2022, the decision was approved by the Administrative Council for Economic Defense - CADE. The investment amount will be R$ 10 and complete the operation provided for the conclusion of the previous conditions in the contract.

### (q) Effects of a hyperinflationary economy – VCSA

The subsidiary VCSA recorded in its condensed interim financial statements as of June 30, 2022, the effects of inflation, as well as the devaluation of the functional currency of its investees located in Turkey. As of April 1, 2022, Turkey's economy was considered hyperinflationary, according to CPC 42 - Accounting in Hyperinflationary Economies / IAS 29 - Financial Reporting in Hyperinflationary Economies.

An economy is considered hyperinflationary when certain qualitative and quantitative characteristics are present. These characteristics include, among others, the behavior of the population in relation to the local currency, indexation of prices to inflation indices and the level of inflation accumulated in the last three years (equal to or greater than 100%).

### (r) Impacts of the Russian government's invasion of Ukraine and sanctions on Russia

The Company is monitoring the conflict situation resulting from Russia's invasion of Ukraine, and the global community's retaliatory measures wich have created global security concerns and economic uncertainty, including the possibility of expanding regional or global conflicts, which have had and are likely to continue to pose adverse effects and impacts around the world.

The interruption of the supply chain may affect: production, investment, demand and prices of the portfolio companies products, besides causing volatility in the prices of oil, gas and commodities, with possible interruption of global financial markets. These factors could worsen the mundial situation of macroeconomic trends, including inflation and rising interest rates.

At the date of this report, we have not identified any material impact on the operations, financial condition or cash flow of the Company and its investees related to this conflit. The Company and its investees cannot measure the future impact that this war may have on their business and operations, and continue to monitor the latest situation.

## 2 Presentation of the condensed consolidated interim financial statements

### 2.1 Basis of preparation

### (a) Condensed consolidated interim financial statements

The condensed consolidated interim financial statements have been prepared and are being presented in accordance with the accounting practices adopted in Brazil, in effect on June 30, 2022, which includes the pronouncements issued by the Accounting Pronouncements Committee (CPCs) and in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretation of (IFRIC) and evidence all relevant information specific to the financial statements and are consistent with those used by Management in its management.

The condensed consolidated interim financial statements as of June 30, 2022 do not contain all explanatory notes and disclosures required by accounting standards for the annual financial statements, as their purpose is to provide an update on any changes to significant activities, events and circumstances in relation to those financial statements

As a consequence, they should be read together with the consolidated financial statements on December 31, 2021, approved on March 29, 2022, and are available on the Investor Relations website (http://ri.votorantim.com.br/en/).

### (b) Approval of the financial statements

The Management approved the consolidated financial statements for issue on August 10, 2022.

### 2.1.1 Restatement of comparative figures

In accordance with IFRS 5 / CPC 31 - "Non-current assets held for sale and discontinued operations", the Company reclassified the long steel operation in Colombia from the heading of "Continuing operations" to "Discontinued operations". Consequently, the balances of income suffered changes in the amounts previously presented in the financial statements as at June 30, 2021.

The effects of these reclassifications are presented below:

All amounts in millions of reais unless otherwise stated

| | 1/1/2021 to 6/30/2021 | | |
|---|---|---|---|
| | As originally stated | Reclassification of Acerías Paz Del Rio | Restated |
| **Continuing operations** | | | |
| Net revenue from products sold and services rendered | 22,950 | (887) | 22,063 |
| Cost of products sold and services rendered | (17,134) | 729 | (16,405) |
| **Gross profit** | **5,816** | **(158)** | **5,658** |
| | | | |
| **Operating expenses (income)** | | | |
| Selling | (431) | 6 | (425) |
| General and administrative | (1,313) | 71 | (1,242) |
| Other operating expenses, net | 825 | (21) | 804 |
| | **(919)** | **56** | **(863)** |
| | | | |
| **Operating profit before equity results and finance results** | **4,897** | **(102)** | **4,795** |
| | | | |
| **Results from equity investments** | | | |
| Equity in the results of investees | 466 | | 466 |
| | **466** | | **466** |
| | | | |
| **Finance results, net** | | | |
| Finance income | 320 | (20) | 300 |
| Finance costs | (1,380) | 55 | (1,325) |
| Income from derivative financial instruments | 475 | | 475 |
| Foreign exchange, net | 149 | | 149 |
| | **(436)** | **35** | **(401)** |
| | | | |
| **Profit before income tax and social contribution** | **4,927** | **(67)** | **4,860** |
| | | | |
| **Income tax and social contribution** | | | |
| Current | (1,218) | | (1,218) |
| Deferred | (307) | 31 | (276) |
| **Profit for the continuing operations** | **3,402** | **(36)** | **3,366** |
| | | | |
| **Discontinued operations** | | | |
| Profit of the period for the discontinued operations | | 36 | 36 |
| **Profit for the period attributable to the owners** | **3,402** | | **3,402** |

| | 4/1/2021 to 6/30/2021 | | |
|---|---|---|---|
| | As originally stated | Reclassification of Acerías Paz Del Rio | Restated |
| **Continuing operations** | | | |
| Net revenue from products sold and services rendered | 12,711 | (468) | 12,243 |
| Cost of products sold and services rendered | (9,423) | 346 | (9,077) |
| **Gross profit** | **3,288** | **(122)** | **3,166** |
| | | | |
| **Operating expenses (income)** | | | |
| Selling | (229) | 3 | (226) |
| General and administrative | (659) | 24 | (635) |
| Other operating expenses, net | 347 | 47 | 394 |
| | **(541)** | **74** | **(467)** |
| | | | |
| **Operating profit before equity results and finance results** | **2,747** | **(48)** | **2,699** |
| | | | |
| **Results from equity investments** | | | |
| Equity in the results of investees | 369 | | 369 |
| | **369** | | **369** |
| | | | |
| **Finance results, net** | | | |
| Finance income | 112 | (7) | 105 |
| Finance costs | (731) | 28 | (703) |
| Income from derivative financial instruments | 212 | | 212 |
| Foreign exchange, net | 505 | | 505 |
| | **98** | **21** | **119** |
| | | | |
| **Profit before income tax and social contribution** | **3,214** | **(27)** | **3,187** |
| | | | |
| **Income tax and social contribution** | | | |
| Current | (482) | (1) | (483) |
| Deferred | (458) | 21 | (437) |
| **Profit for the continuing operations** | **2,274** | **(7)** | **2,267** |
| | | | |
| **Discontinued operations** | | | |
| Profit of the period for the discontinued operations | | 7 | 7 |
| **Profit for the period attributable to the owners** | **2,274** | | **2,274** |

## 3 Changes in accounting policies and disclosures

### 3.1 New standards issued and amendments to the accounting standards adopted by the Company and its subsidiaries

The Company analyzed the amendments to the accounting standards that were adopted from January 1, 2022 to June 30, 2022, and did not identify any impacts on its operating and accounting policies to be adopted retrospectively or at the beginning of the year 2022.

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

New standards, interpretations and amendments to accounting standards were published, however, they are not yet effective. We intend to adopt the new standards, interpretations and amendments, if applicable, when they become effective. The Company carried out a preliminary analysis on the applicability of these amendments and identified the impacts on its accounting policies resulting from the amendment of CPC 32 / IAS 12 "Taxes on Income", however these are not relevant.

The amendment requires the recognition of deferred taxes on transactions that originate with the initial recognition of an asset or liability, resulting in equal amounts of taxable and deductible temporary differences, such as lease agreements or asset decommissioning obligations. The amendment is effective for periods beginning January 1, 2023 and the Company is currently analyzing the possible impacts in detail, in accordance with local tax regulations.

## 4 Critical accounting estimates and judgments

The Company is monitoring its critical accounting estimates and judgments, as well as the related accounting policies. In the first semester of 2022, there was no change in estimates and assumptions that presented a significant risk with probability of causing a material adjustment in the carrying amounts of assets and liabilities for the current fiscal year, in relation to to those detailed in the latest annual financial statements.

## 5 Financial risk management

### 5.1 Financial risk factors

#### (a) Foreign exchange risk

The Company and its subsidiaries have certain investments in foreign operations, the net assets of which are exposed to foreign exchange risk. The foreign exchange exposure arising from the participation of the Company and its subsidiaries in foreign operations is mainly hedged by borrowing in the same currency as these investments, classified as net investment hedges.

All amounts in millions of reais unless otherwise stated

Presented below are the accounting balances of assets and liabilities indexed to the foreign currency at the closing date of the balance sheets:

| | Note | 6/30/2022 | 12/31/2021 |
|---|---|---|---|
| **Assets denominated in foreign currency** | | | |
| Cash and cash equivalents | 7 | 8,397 | 9,569 |
| Financial investments | 8 | 1,334 | 1,612 |
| Derivative financial instruments | | 338 | 239 |
| Trade receivables | | 2,099 | 2,337 |
| Related parties | | 143 | 107 |
| | | **12,311** | **13,864** |
| **Liabilities denominated in foreign currency** | | | |
| Borrowing | 17 (a) | 18,470 | 20,527 |
| Derivative financial instruments | | 258 | 314 |
| Lease liabilities | | 1,283 | 1,409 |
| Confirming payables | | 2,778 | 2,922 |
| Trade payables | | 3,542 | 3,524 |
| Deferred revenue - silver streaming | | 702 | 822 |
| | | **27,033** | **29,518** |
| **Net exposure** | | **(14,722)** | **(15,654)** |

### (b) Hedge of net investments in foreign operations

The investments presented in the following table were designated as hedged objects and the debt portion of the Company and its subsidiary St. Marys, denominated in dollars.

| | | | **6/30/2022** |
|---|---|---|---|
| **Investment** | | **Debt** | |
| VCNA US, Inc. | 2,619 | St. Marys | 2,619 |

| | | | **12/31/2021** |
|---|---|---|---|
| **Investment** | | **Debt** | |
| Nexa Resources Cajamarquilla S.A. | 510 | Companhia Brasileira de Alumínio | 499 |
| VCNA US, Inc. | 2,790 | St. Marys | 2,790 |
| | **3,300** | | **3,289** |

The Company and its subsidiaries document and evaluate the effectiveness of the investment hedge operations prospectively, as required by CPC 48 / IFRS 9 - "Financial instruments".

### (c) Liquidity risk

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

The amounts disclosed in the table represent the undiscounted contractual cash flows. These amounts may not be reconciled with the amounts disclosed in the balance sheet to borrowing, lease liabilities and use of public asset.

All amounts in millions of reais unless otherwise stated

| | Up to one year | From one to three years | From three to five years | From five to ten years | From ten years | Total |
|---|---|---|---|---|---|---|
| **At June 30, 2022** | | | | | | |
| Borrowing (i) | 1,745 | 2,237 | 17,549 | 8,876 | 3,787 | 34,194 |
| Derivative financial instruments | 407 | 329 | 194 | 85 | 5 | 1,020 |
| Financial instruments - offtake agreement | | | 196 | | | 196 |
| Lease liabilities | 356 | 180 | 276 | 216 | 395 | 1,423 |
| Confirming payables | 3,159 | | | | | 3,159 |
| Trade payables | 6,762 | | | | | 6,762 |
| Dividends payable | 225 | | | | | 225 |
| Related parties | | 126 | | | | 126 |
| Use of public assets | 146 | 274 | 410 | 1,120 | 2,088 | 4,038 |
| | **12,800** | **3,146** | **18,625** | **10,297** | **6,275** | **51,143** |
| | | | | | | |
| **At December 31, 2021** | | | | | | |
| Borrowing (i) | 1,826 | 2,331 | 10,400 | 14,869 | 6,235 | 35,661 |
| Derivative financial instruments | 556 | 272 | 123 | 102 | 29 | 1,082 |
| Lease liabilities | 371 | 235 | 277 | 637 | 31 | 1,551 |
| Confirming payables | 3,405 | | | | | 3,405 |
| Trade payables | 6,914 | | | | | 6,914 |
| Dividends payable | 1,624 | | | | | 1,624 |
| Related parties | | 75 | | | | 75 |
| Use of public assets | 128 | 181 | 326 | 829 | 1,960 | 3,424 |
| | **14,824** | **3,094** | **11,126** | **16,437** | **8,255** | **53,736** |

(i) For "Borrowing" balances, financial charges are projected until the final maturity of the contracts. These figures do not consider an adjustment to the fair value of the operations contracted in Law No. 4131/1962.

All amounts in millions of reais unless otherwise stated

### 5.1.1 Derivatives contracted

#### (a) Effects of derivative financial instruments on the balance sheet and cash flow

The following are the derivative financial instruments and the objects protected by them:

| | | | | | 1/1/2022 to 6/30/2022 | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Principal Value | | | 12/31/2021 | Changes in fair value | | | | | | | | | 6/30/2022 | Fair value by maturity | | | |
| Programs | 6/30/2022 | 12/31/2021 | As per unit | Total (net between assets and liabilities) | Inventory | Intangible asset | Net revenue (expense) from products sold and services rendered | Cost of products sold and services rendered | Other operating income, net | Finance results, net | Foreign exchange variation | Other comprehensive income | Gain (loss) Realized | Total (net between assets and liabilities) | 2022 | 2023 | 2024 | 2025+ |
| **Hedges for sale of zinc at a fixed price** | | | | | | | | | | | | | | | | | | |
| Zinc forward | 10,760 | 8,787 | ton | 19 | | | | | (10) | | | | 29 | (20) | (19) | (1) | | |
| | | | | 19 | | | | | (10) | | | | 29 | (20) | (19) | (1) | | |
| **Hedges for mismatches of quotational period** | | | | | | | | | | | | | | | | | | |
| Zinc forward | 212,309 | 194,272 | ton | (55) | 4 | | (4) | 104 | 6 | | | (27) | (34) | 62 | 62 | | | |
| | | | | (55) | 4 | | (4) | 104 | 6 | | | (27) | (34) | 62 | 62 | | | |
| **Operating margin hedging** | | | | | | | | | | | | | | | | | | |
| Aluminum forward | | 57,200 | ton | (217) | | | (191) | | | | | 133 | (275) | | | | | |
| USD forward | | 120 | USD millions | 3 | | | 51 | | | | | (2) | 52 | | | | | |
| | | | | (214) | | | (140) | | | | | 131 | (223) | | | | | |
| **Foreign exchange risk** | | | | | | | | | | | | - | | | | | | |
| Turkish Lira Term (USD/TRY) | 3 | 4 | USD millions | 2 | | | | | | 3 | | | 4 | 1 | 1 | | | |
| Currency NDF | | | | | | | | | | (19) | | | (19) | | | | | |
| | | | | 2 | | | | | | (16) | | | (15) | 1 | 1 | | | |
| **Interest rates risk** | | | | | | | | | | | | - | | | | | | |
| LIBOR floating rate vs. CDI floating rate swaps | 200 | 200 | USD millions | 192 | | | | | | (164) | | (11) | 33 | (16) | | | (48) | 32 |
| IPCA floating rate vs. CDI floating rate swaps | 1,236 | 1,236 | BRL | (15) | | | | | | (10) | | | | (25) | | | (65) | 40 |
| USD vs. CDI floating rate swaps | 100 | 100 | USD millions | 29 | | | | | | (97) | | | (25) | (43) | | | (30) | (13) |
| IPCA floating rate vs. USD swaps | 160 | 160 | BRL | (68) | | | | | | 35 | | | 5 | (38) | | | (2) | (36) |
| | | | | 138 | | | | | | (236) | | (11) | 13 | (122) | | | (145) | 23 |
| **Hedge of operational contracts** | | | | | | | | | | | | | | | | | | |
| IPCA floating rate vs. USD swaps | 823 | 823 | BRL | (19) | | | | | | 134 | | | | 115 | | | | 115 |
| | | | | (19) | | | | | | 134 | | | | 115 | | | | 115 |
| **Total derivative financial instruments** | | | | **(129)** | **4** | | **(144)** | **104** | **(4)** | **(118)** | | **93** | **(230)** | **36** | **44** | **(1)** | **(145)** | **138** |
| **Other derivative financial instruments** | | | | | | | | | | | | | | | | | | |
| Offtake agreement | 30,810 | | ton | | | (208) | | | 43 | | (31) | | | (196) | | | | (196) |
| Derivative financial instruments - Put option | 4,704 | 4,704 | BRL | 4,704 | | | | | | | | | | 4,704 | 4,704 | | | |
| | | | | 4,704 | | (208) | | | 43 | | (31) | | | 4,508 | 4,704 | | | (196) |
| **Total** | | | | **4,575** | **4** | **(208)** | **(144)** | **104** | **39** | **(118)** | **(31)** | **93** | **(230)** | **4,544** | **4,748** | **(1)** | **(145)** | **(58)** |

On June 30, 2022, derivative transactions net of taxes recognized in “Equity valuation adjustment” totaled R$ 51, as Note 22 (b).

All amounts in millions of reais unless otherwise stated

### (b) Derivative financial instruments – Put-option

In 2018, the Company acquired a minority interest of 15% in the combined long steel business of ArcelorMittal Brasil S.A. (“AMB”). In compliance with accounting rules, the investment was recognized as a financial instrument measured at fair value through profit or loss, in accordance with CPC 48 / IFRS 9 – “Financial instruments”. As a result of the terms established in the contract, this financial instrument was reclassified to short-term in the last quarter of 2021.

On March 30, 2022, the Company exercised the put option related to this interest and the topic is being defined in the terms of the contract.

### 5.1.2 Estimated fair value

The main financial assets and liabilities are described below, as well as the assumptions for their valuation:

**Financial assets** - considering the nature and terms, the amounts recorded are close to the realizable values.

**Financial liabilities** - are subject to interest at usual market rates. The market value was calculated based on the present value of the future cash disbursement, using interest rates currently available for issuing debts with similar maturities and terms.

The Company and its subsidiaries disclose the fair value measurements by the following hierarchy:

**Level 1** - quoted prices (not adjusted) in active markets for identical assets and liabilities;

**Level 2** - information, in addition to quoted prices included in level 1, that is adopted by the market for the asset or liability, either directly (as prices) or indirectly (derived from prices), and;

**Level 3** - inserts for assets or liabilities that are not based on data adopted by the market (that is, unobservable insertions).

As of June 30, 2022, financial assets measured at fair value and financial liabilities disclosed at fair value were classified in levels 1 and 2 of this hierarchy, see classification below.

| | | Fair value measured based on | | 6/30/2022 |
|---|---|---|---|---|
| | Note | Prices quoted in an active market (Level 1) | Valuation supported by observable prices (Level 2) | Fair value |
| **Assets** | | | | |
| Cash and cash equivalents | 7 | 8,899 | 3,399 | 12,298 |
| Financial investments | 8 | 1,764 | 1,616 | 3,380 |
| Derivative financial instruments (i) | 5.1.1 | | 5,760 | 5,760 |
| Financial instruments - shares | 11 | | 2,864 | 2,864 |
| | | **10,663** | **13,639** | **24,302** |
| **Liabilities** | | | | |
| Borrowing (i) | 17 (a) | 11,376 | 11,296 | 22,672 |
| Derivative financial instruments (i) | 5.1.1 | | 1,020 | 1,020 |
| Lease liabilities | 18 (b) | | 1,423 | 1,423 |
| Confirming payables | | | 3,159 | 3,159 |
| | | **11,376** | **16,898** | **28,274** |

All amounts in millions of reais unless otherwise stated

| | | Fair value measured based on | | 12/31/2021 |
|---|---|---|---|---|
| | Note | Prices quoted in an active market (Level 1) | Valuation supported by observable prices (Level 2) | Fair value |
| **Assets** | | | | |
| Cash and cash equivalents | 7 | 8,636 | 5,044 | 13,680 |
| Financial investments | 8 | 844 | 2,288 | 3,132 |
| Derivative financial instruments (i) | 5.1.1 | | 5,657 | 5,657 |
| Financial instruments - shares | 11 | 23 | 2,778 | 2,801 |
| | | **9,503** | **15,767** | **25,270** |
| **Liabilities** | | | | |
| Borrowing (i) | 17 (a) | 16,326 | 10,156 | 26,482 |
| Derivative financial instruments (i) | 5.1.1 | | 1,082 | 1,082 |
| Lease liabilities | 18 (b) | | 1,551 | 1,551 |
| Confirming payables | | | 3,405 | 3,405 |
| | | **16,326** | **16,194** | **32,520** |

(i) The fair value of these financial instruments takes into account the credit risk of the Company and its subsidiaries. The value of the change in the fair value of the financial liability that is attributable to changes in credit risk is recorded in equity in other comprehensive income. If the classification of credit risk in other comprehensive income creates or increases the accounting mismatch in the result, the entity must present all gains or losses in the income for the year. The accumulated amount of changes in credit risk remains in other comprehensive income until the settlement of the financial instrument, when they are reclassified to retained earnings, without affecting the income for the year.

### 5.1.3 Sensitivity analysis

The main risk factors affecting the pricing of cash and cash equivalents, financial investments, loans and financing and derivative financial instruments are exposure to the fluctuation in the US Dollar, Euro, Turkish Lira, New Peruvian Sun, Argentine Peso and Bolivian interest rates, LIBOR, CDI, US Dollar coupon, commodity prices and electricity purchase and sale contracts. The scenarios for these factors are prepared using both market sources and specialized sources of information, in line with the Company's governance.

The scenarios as of June 30, 2022 are described below:

**Scenario I** - Considers a shock to the market curves and quotations at June 30, 2022 according to the base scenario defined by management as at September 30, 2022;

**Scenario II** - Considers a shock of + or - 25% in the market curves at June 30, 2022;

**Scenario III** - Considers a shock of + or - 50% in the market curves at June 30, 2022.

All amounts in millions of reais unless otherwise stated

| | | | | | | Impacts on profit (loss) | | | | | Impacts on comprehensive income | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Scenario I | Scenarios II & III | | | | Scenario I | Scenarios II & III | | | |
| Risk factors | Cash and cash equivalents and financial investments (i) | Borrowing and related parties (i) | Derivative financial instruments/As per unit | | Changes from 6/30/2022 | Results of scenario I | -25% | -50% | +25% | +50% | Results of scenario I | -25% | -50% | +25% | +50% |
| **Foreign exchange rates** | | | | | | | | | | | | | | | |
| USD | 8,491 | 16,569 | 1,216 | USD millions | -2.6% | 69 | 654 | 1,308 | (654) | (1,308) | 191 | 1,811 | 3,622 | (1,811) | (3,622) |
| EUR | 543 | 1,018 | | | 0.0% | | (10) | (21) | 10 | 21 | | 129 | 258 | (129) | (258) |
| MAD | 179 | | | | -0.7% | (1) | (45) | (90) | 45 | 90 | | | | | |
| BOB | 76 | 582 | | | -5.6% | | | | | | 28 | 126 | 253 | (126) | (253) |
| TRY | 21 | 10 | 3 | USD millions | -5.3% | | (7) | (18) | 5 | 9 | | | | | |
| CAD | 28 | 319 | | | -2.4% | 7 | 74 | 148 | (74) | (148) | | (1) | (2) | 1 | 2 |
| UYU | 12 | 100 | | | -11.5% | | | | | | 10 | 22 | 44 | (22) | (44) |
| TND | 86 | | | | -2.7% | (2) | (22) | (43) | 22 | 43 | | | | | |
| ARS | 111 | | | | -21.2% | | | | | | (23) | (28) | (55) | 28 | 55 |
| NAD | 14 | | | | -1.2% | | | | | | | (3) | (7) | 3 | 7 |
| PEN | 160 | 6 | | | -0.6% | (1) | (37) | (74) | 37 | 74 | | (1) | (3) | 1 | 3 |
| | **9,721** | **18,604** | **1,219** | | | **72** | **607** | **1,210** | **(609)** | **(1,219)** | **206** | **2,055** | **4,110** | **(2,055)** | **(4,110)** |
| **Interest rates** | | | | | | | | | | | | | | | |
| BRL - CDI | 5,890 | 3,095 | 2,808 | BRL millions | 49 bps | (37) | 250 | 596 | (179) | (303) | | | | | |
| BRL - IPCA | | 2,351 | 2,220 | BRL millions | -339 bps | 77 | (84) | (150) | 102 | 223 | | | | | |
| BRL - TJLP | | 117 | | | 93 bps | (1) | 2 | 4 | (2) | (4) | | | | | |
| USD - LIBOR | | 2,702 | 925 | USD millions | 71 bps | (17) | 8 | 17 | (8) | (17) | | | | | |
| Dollar coupon | | | 490 | USD millions | 185 bps | (15) | (198) | (397) | 198 | 397 | | | | | |
| | **5,890** | **8,265** | **6,443** | | | **7** | **(22)** | **70** | **111** | **296** | | | | | |
| **Price of commodities** | | | | | | | | | | | | | | | |
| Zinc | | | 223,069 | ton | -13.9% | 73 | 66 | 132 | (66) | (132) | (45) | (40) | (80) | 40 | 80 |
| | | | **223,069** | | | **73** | **66** | **132** | **(66)** | **(132)** | **(45)** | **(40)** | **(80)** | **40** | **80** |

(i) The balances presented do not reconcile with the explanatory notes, since the analysis performed covered all the most significant currencies and the interest rates include only the principal amount.

Key:
ARS – Argentinian Peso
BRL – Brazilian currency (Real).
BOB – Bolivian Peso
CAD – Canadian Dollar
CDI – Interbank Deposit Certificate
EUR – Currency of the European Union (euro)
IPCA – National Broad Consumer Price Index
LIBOR – London Interbank Offer Rate
MAD – Moroccan dirham
PEN – New Peruvian Sun
TND – Tunisian Dinar
TRY – Turkish Lira
USD – US Dollar
UYU – Uruguayan Peso
TJLP Long - Term Interest Rate, by the National Monetary Council. Until December 2017, the TJLP was the basic cost of BNDES financing. As of January 2018, the Long Term Rate (TLP) became the main financial cost of BNDES financing.

All amounts in millions of reais unless otherwise stated

## 6 Credit quality of financial assets

The ratings resulting from local and global ratings were extracted from rating agencies (S&P Global Ratings, and Moody's and Fitch Ratings). For presentation, the nomenclature standard of S&P Global Ratings and Fitch Ratings and the classification as established in the Financial Policies were considered.

| | | | 6/30/2022 | | | 12/31/2021 |
|---|---|---|---|---|---|---|
| | Local rating | Global rating | Total | Local rating | Global rating | Total |
| **Cash and cash equivalents** | | | | | | |
| AAA | 4,482 | | 4,482 | 5,061 | | 5,061 |
| AA+ | | | | 165 | | 165 |
| AA | 214 | | 214 | 680 | | 680 |
| AA- | | 131 | 131 | | 140 | 140 |
| A+ | | 2,703 | 2,703 | 200 | 3,396 | 3,596 |
| A | 1 | 1,144 | 1,145 | 137 | 2,309 | 2,446 |
| A- | | 756 | 756 | | 1,105 | 1,105 |
| BBB+ | | 269 | 269 | | 219 | 219 |
| BBB | | 666 | 666 | | 27 | 27 |
| BBB- | | 16 | 16 | | 37 | 37 |
| BB | | 514 | 514 | | 15 | 15 |
| BB- | | 955 | 955 | | 34 | 34 |
| B+ | | 35 | 35 | | | |
| B | | 43 | 43 | | 61 | 61 |
| CCC+ | | 3 | 3 | | | |
| CCC | | 1 | 1 | | | |
| CCC- | | 3 | 3 | | 1 | 1 |
| Unrated (i) | 78 | 284 | 362 | 14 | 79 | 93 |
| | **4,775** | **7,523** | **12,298** | **6,257** | **7,423** | **13,680** |
| | | | | | | |
| **Financial investments** | | | | | | |
| AAA | 1,845 | | 1,845 | 1,397 | | 1,397 |
| AA+ | 11 | | 11 | 10 | | 10 |
| AA | 189 | | 189 | 227 | | 227 |
| A | | 41 | 41 | | 22 | 22 |
| A- | | | | | 70 | 70 |
| BB- | | 106 | 106 | | 3 | 3 |
| B | | 2 | 2 | | 3 | 3 |
| CCC+ | | 18 | 18 | | 92 | 92 |
| CCC- | | 69 | 69 | | 18 | 18 |
| Unrated (ii) | 1,093 | 6 | 1,099 | | 1,290 | 1,290 |
| | **3,138** | **242** | **3,380** | **1,634** | **1,498** | **3,132** |
| | | | | | | |
| **Derivative financial instruments** | | | | | | |
| AAA | 751 | | 751 | 756 | | 756 |
| AA | 25 | | 25 | 9 | | 9 |
| A+ | | 90 | 90 | | 144 | 144 |
| A- | | 189 | 189 | | 42 | 42 |
| B | | 1 | 1 | | 2 | 2 |
| | **776** | **280** | **1,056** | **765** | **188** | **953** |
| | | | | | | |
| | **8,689** | **8,045** | **16,734** | **8,656** | **9,109** | **17,765** |

(i) Refers to amounts invested in banks abroad that are not classified by rating agencies.

(ii) Refers to amounts invested in liquid assets traded abroad that are not classified by rating agencies.

All amounts in millions of reais unless otherwise stated

## 7 Cash and cash equivalents

| | 6/30/2022 | 12/31/2021 |
|---|---|---|
| **Local currency** | | |
| Cash and banks | 43 | 26 |
| Bank Deposit Certificates - CDBs | 2,720 | 2,437 |
| Repurchase agreements - public securities | 1,118 | 1,424 |
| Financial Treasury Bills - LFTs | 20 | 224 |
| | **3,901** | **4,111** |
| **Foreign currency** | | |
| Cash and banks | 7,738 | 6,962 |
| Time deposits | 659 | 2,607 |
| | **8,397** | **9,569** |
| | **12,298** | **13,680** |

The average return for the amounts allocated to cash and cash equivalents in local currency is equivalent to 102.23% p.a. of the CDI (December 31, 2021 – 100.19% p.a. of the CDI).

## 8 Financial investments

| | 6/30/2022 | 12/31/2021 |
|---|---|---|
| **Fair value through profit or loss** | | |
| | | |
| **Local currency** | | |
| Bank Deposit Certificates - CDBs | 221 | 183 |
| Financial Treasury Bills - LFTs | 1,521 | 1,054 |
| Financial bills - Private securities | 18 | |
| Repurchase agreements - Public securities | 243 | 236 |
| Investment fund quotas | 43 | 47 |
| | **2,046** | **1,520** |
| **Foreign currency** | | |
| Assets traded on the market (i) | 1,197 | 1,400 |
| Time deposits | 137 | 212 |
| | **1,334** | **1,612** |
| | **3,380** | **3,132** |
| | | |
| Current | 3,380 | 3,132 |
| | **3,380** | **3,132** |

(i) Refers to assets traded on the market, being investments with a low concentration of risk in specific assets

The average profitability for the amounts allocated to financial investments in local currency is equivalent to 102.62% p.a. of the CDI (December 31, 2021 – 97.26% p.a. of the CDI).

All amounts in millions of reais unless otherwise stated

## 9 Trade receivables

### (a) Breakdown

| | 6/30/2022 | 12/31/2021 |
|---|---|---|
| Trade receivables - Brazil | 1,376 | 1,445 |
| Trade receivables - customers outside Brazil | 2,435 | 2,349 |
| Related parties | 90 | 39 |
| | **3,901** | **3,833** |
| Allowance for doubtful accounts | (129) | (154) |
| | **3,772** | **3,679** |

### (b) Aging of trade receivables

| | 6/30/2022 | 12/31/2021 |
|---|---|---|
| Current | 3,469 | 3,473 |
| Up to three months past due | 227 | 137 |
| Three to six months past due | 30 | 20 |
| Over six months past due | 175 | 203 |
| | **3,901** | **3,833** |

## 10 Inventory

### (a) Breakdown

| | 6/30/2022 | 12/31/2021 |
|---|---|---|
| Finished products | 1,753 | 1,609 |
| Semi-finished products | 2,746 | 2,021 |
| Raw materials | 1,761 | 1,610 |
| Auxiliary materials and consumables | 1,703 | 1,588 |
| Imports in transit | 454 | 402 |
| Other | 424 | 415 |
| Provision for inventory losses | (472) | (478) |
| | **8,369** | **7,167** |

### (b) Changes in the estimate of inventory losses

| | | | | | | 1/1/2022 to 6/30/2022 | 1/1/2021 to 6/30/2021 |
|---|---|---|---|---|---|---|---|
| | Finished products | Semi-finished products | Raw materials | Auxiliary materials and consumables | Other | Total | Total |
| **Balance at the beginning of the period** | (13) | (64) | (6) | (227) | (168) | (478) | (470) |
| Addition | (25) | (7) | (4) | (210) | (11) | (257) | (263) |
| Reversal | 20 | 7 | 3 | 189 | 4 | 223 | 237 |
| Low | | 5 | | | 7 | 12 | |
| Exchange variation | 1 | 2 | 1 | 8 | 16 | 28 | 17 |
| **Balance at the end of the period** | **(17)** | **(57)** | **(6)** | **(240)** | **(152)** | **(472)** | **(479)** |

All amounts in millions of reais unless otherwise stated

## 11 Financial Instruments - Shares

The value of financial instruments refers, substantially, to the shares of the company Suzano S.A., CCR S.A. and Tinka Resources Limited held by the Company.

| | | | | 6/30/2022 | | | 6/30/2021 |
|---|---|---|---|---|---|---|---|
| | Suzano | CCR | Tinka | Total | Suzano | Tinka | Total |
| **Balance at beginning of the period** | 1,355 | 1,426 | 20 | 2,801 | 2,590 | | 2,590 |
| Acquisition | | | 33 | 33 | | 37 | 37 |
| Change in fair value | (55) | 93 | (5) | 33 | 407 | | 407 |
| Realization of fair value | | | (3) | (3) | | | |
| Sale of shares | | | | | (1,376) | | (1,376) |
| **Balance at the end of the period** | **1,300** | **1,519** | **45** | **2,864** | **1,621** | **37** | **1,658** |

## 12 Taxes recoverable

| | 6/30/2022 | 12/31/2021 |
|---|---|---|
| Corporate Income Tax ("IRPJ") and Social Contribution on Net Income ("CSLL") | 1,825 | 2,343 |
| State Value-added Tax on Sales and Services ("ICMS") | 679 | 661 |
| Social Contribution on Revenue ("COFINS") | 729 | 892 |
| Value-added Tax ("VAT") (foreign companies) | 251 | 263 |
| Social Integration Program ("PIS") | 153 | 233 |
| Withholding Income Tax ("IRRF") | 68 | 43 |
| Excise Tax ("IPI") | 44 | 43 |
| Service Tax ("ISS") | 2 | 2 |
| State Value Added Tax on property, plant and equipment ("ICMS") | 101 | 80 |
| Social Security Credit | | 20 |
| Other | 219 | 162 |
| | **4,071** | **4,742** |
| | | |
| Current | 2,034 | 2,709 |
| Non-current | 2,037 | 2,033 |
| | **4,071** | **4,742** |

## 13 Related parties

| **Assets** | | Trade receivables | | Dividends and interest on equity receivable | | Non-current assets |
|---|---|---|---|---|---|---|
| | 6/30/2022 | 12/31/2021 | 6/30/2022 | 12/31/2021 | 6/30/2022 | 12/31/2021 |
| **Related companies and joint ventures** | | | | | | |
| Cementos Avellaneda S.A. | 3 | 3 | | | | |
| Banco Votorantim S.A. | | | 72 | 298 | | |
| Citrosuco S.A. Agroindústria | | | | | 78 | 80 |
| Citrosuco GmbH | | | | | 68 | 72 |
| Supermix Concreto S.A. | 37 | 24 | | | | |
| Auren Energia S.A. | 1 | 2 | 39 | 7 | 85 | 47 |
| Auren Comercializadora de Energia Ltda | 30 | | | | | |
| Other | 19 | 10 | | | 25 | 26 |
| | **90** | **39** | **111** | **305** | **256** | **225** |
| Current | 90 | 39 | 111 | 305 | | |
| Non-current | | | | | 256 | 225 |
| | **90** | **39** | **111** | **305** | **256** | **225** |

All amounts in millions of reais unless otherwise stated

| Liabilities | Trade payables | | Dividends payable | | Non-current liabilities | |
|---|---|---|---|---|---|---|
| | 6/30/2022 | 12/31/2021 | 6/30/2022 | 12/31/2021 | 6/30/2022 | 12/31/2021 |
| **Parent company** | | | | | | |
| Hejoassu Administração S.A. | | | | 1,520 | | |
| **Related companies and joint ventures** | | | | | | |
| Auren Comercializadora de Energia Ltda | 106 | | | | | |
| Auren Energia S.A. | | | 115 | | 98 | 59 |
| Other | 5 | 8 | | | 28 | 16 |
| | **111** | **8** | **115** | **1,520** | **126** | **75** |
| Non-controlling interests | | | 110 | 104 | | |
| Current | 111 | 8 | 225 | 1,624 | | |
| Non-current | | | | | 126 | 75 |
| | **111** | **8** | **225** | **1,624** | **126** | **75** |

## 14 Investments

### (a) Breakdown

| | Information on 6/30/2022 | | Equivalence result | | Balance | |
|---|---|---|---|---|---|---|
| | Equity | Net income (loss) for the period | 1/1/2022 to 6/30/2022 | 1/1/2021 to 6/30/2021 | 6/30/2022 | 12/31/2021 |
| Investments accounted for under the equity method - Associates | | | | | | |
| Cementos Avellaneda S.A. | 1,477 | 138 | 39 | (13) | 886 | 825 |
| Alunorte - Alumina do Norte S.A. | 4,103 | 105 | 3 | 2 | 124 | 115 |
| IMIX Empreendimentos Imobiliários Ltda. | 12 | 3 | 1 | 1 | 3 | 3 |
| Mineração Rio do Norte S.A. | 913 | 13 | 1 | (3) | 91 | 90 |
| Supermix Concreto S.A. | 303 | 21 | 5 | 8 | 76 | 71 |
| Cementos Especiales de las Islas S.A. | 239 | 34 | 17 | 20 | 120 | 120 |
| Other | | | (5) | 4 | 104 | 100 |
| | | | | | | |
| Joint ventures | | | | | | |
| Auren Energia S.A. | 12,732 | (14) | (9) | (21) | 4,690 | 2,361 |
| Citrosuco GmbH | 5,844 | 121 | 38 | 90 | 3,890 | 4,043 |
| Banco Votorantim S.A. | 13,484 | 602 | 301 | 376 | 6,742 | 6,510 |
| Citrosuco S.A. Agroindústria | (1,792) | (29) | (11) | (4) | (642) | (713) |
| Juntos Somos Mais Fidelização S.A. | 30 | (58) | (26) | (8) | 14 | 40 |
| Other | | | 1 | 14 | 80 | 126 |
| | | | **355** | **466** | **16,178** | **13,691** |

The balances of goodwill and surplus value are shown below, which are included in investment balances:

| | Goodwill | | Surplus value | |
|---|---|---|---|---|
| | 6/30/2022 | 12/31/2021 | 6/30/2022 | 12/31/2021 |
| Citrosuco GmbH | 152 | 162 | 815 | 894 |
| Citrosuco S.A. Agroindústria | 194 | 194 | 60 | 57 |
| Cementos Avellaneda S.A. | 162 | 149 | | |
| Auren Energia S.A. | | | 85 | 132 |

All amounts in millions of reais unless otherwise stated

## (b) Information about the Company's investees

| | Percentage of total capital | | Percentage of voting capital | | Headquarters location | Main activity |
|---|---|---|---|---|---|---|
| | 6/30/2022 | 12/31/2021 | 6/30/2022 | 12/31/2021 | | |
| **Main non-consolidated companies** | | | | | | |
| **Associates** | | | | | | |
| Cementos Avellaneda S.A. | 49.00 | 49.00 | 49.00 | 49.00 | Argentina | Cement |
| Alunorte - Alumina do Norte S.A. | 3.03 | 3.03 | 3.52 | 3.52 | Brazil | Mining |
| IMIX Empreendimentos Imobiliários Ltda. | 25.00 | 25.00 | 25.00 | 25.00 | Brazil | Mining |
| Mineração Rio do Norte S.A. | 10.00 | 10.00 | 12.50 | 12.50 | Brazil | Mining |
| Supermix Concreto S.A. | 25.00 | 25.00 | 25.00 | 25.00 | Brazil | Concrete |
| Cementos Especiales de las Islas S.A. | 50.00 | 50.00 | 50.00 | 50.00 | Spain | Cement |
| | | | | | | |
| **Joint ventures** | | | | | | |
| Auren Energia S.A. | 37.74 | 50.00 | 37.74 | 50.00 | Brazil | Electric power |
| Citrosuco GmbH | 50.00 | 50.00 | 50.00 | 50.00 | Austria | Agribusiness |
| Banco Votorantim S.A. | 50.00 | 50.00 | 50.00 | 50.00 | Brazil | Finance |
| Citrosuco S.A. Agroindústria | 50.00 | 50.00 | 50.00 | 50.00 | Brazil | Agribusiness |
| Juntos Somos Mais Fidelização S.A. | 45.00 | 45.00 | 45.00 | 45.00 | Brazil | Services |
| Hutton Transport Ltda. | 25.00 | 25.00 | 25.00 | 25.00 | Canada | Transportation |
| Midway Group, LLC. | 50.00 | 50.00 | 50.00 | 50.00 | USA | Cement |
| RMC Leasing, LLC. | 50.00 | 50.00 | 50.00 | 50.00 | USA | Equipment leasing |

## (c) Changes in investees

| | 1/1/2022 to 6/30/2022 | 1/1/2021 to 6/30/2021 |
|---|---|---|
| **Balance at beginning of the period** | **13,691** | **12,698** |
| Equity in the results of investees | 355 | 466 |
| Foreign exchange variations | (153) | (110) |
| Increase | 175 | 45 |
| Dividends and interest on equity | (183) | (42) |
| Hedge for cash flows | (128) | 154 |
| Effect of the loss of control of investee (i) | 2,368 | |
| Other | 53 | |
| **Balance at the end of the period** | **16,178** | **13,211** |

(i) Balance refers substantially to the downstream merger of VGE, as detailed in Note 1.1 (d).

All amounts in millions of reais unless otherwise stated

## 15 Property, plant, and equipment

### (a) Breakdown and changes

| | | | | | | | | | | 1/1/2022 to 6/30/2022 | 1/1/2021 to 6/30/2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Land and improvements | Buildings and construction | Machinery, equipment and facilities | Vehicles | Furniture and fittings | Construction in progress | Asset retirement obligation | Leasehold improvements | Other | Total | Total |
| **Opening balance for the period** | | | | | | | | | | | |
| Cost | 2,078 | 16,677 | 48,139 | 1,967 | 325 | 6,550 | 1,269 | 837 | 651 | 78,493 | 67,770 |
| Accumulated depreciation | (78) | (8,410) | (31,704) | (1,361) | (277) | | (689) | (547) | (349) | (43,415) | (37,665) |
| **Net opening balance for the period** | **2,000** | **8,267** | **16,435** | **606** | **48** | **6,550** | **580** | **290** | **302** | **35,078** | **30,105** |
| Additions | 1 | 2 | 24 | | | 1,802 | 77 | | 1 | 1,907 | 1,946 |
| Disposals | (18) | (1) | (18) | (2) | | (6) | | (1) | | (46) | (74) |
| Depreciation | (3) | (291) | (918) | (64) | (7) | | (22) | (18) | | (1,323) | (1,265) |
| Depreciation - discontinued operations | | | | | | | | | | | (60) |
| Foreign exchange variation | (92) | (310) | (663) | (36) | (4) | (160) | (17) | (19) | (69) | (1,370) | (799) |
| Effect of subsidiaries included in (excluded from) consolidation | 4 | | 12 | 1 | | (1) | | 21 | | 37 | 2,107 |
| Constitution (reversal) for impairment | | 40 | 103 | | | 2 | 49 | | 8 | 202 | (136) |
| Revision of estimated cash flow | | | | | | | (232) | | | (232) | (19) |
| Reclassification to assets classified as held-for-sale | | | | | | | | | | | 3 |
| Write-off by corporate transaction | | | | | | | | | | | (2) |
| Adjustments to operations in countries with a hyperinflationary economy | 9 | 72 | 141 | 3 | | 12 | | | | 237 | |
| Transfers (i) | 9 | 338 | 753 | 69 | 1 | (1,257) | | 1 | 23 | (63) | (134) |
| **Closing balance for the period** | **1,910** | **8,117** | **15,869** | **577** | **38** | **6,942** | **435** | **274** | **265** | **34,427** | **31,672** |
| Cost | 1,991 | 16,512 | 46,817 | 1,914 | 296 | 6,942 | 1,116 | 804 | 552 | 76,944 | 72,763 |
| Accumulated depreciation | (81) | (8,395) | (30,948) | (1,337) | (258) | | (681) | (530) | (287) | (42,517) | (41,091) |
| **Net closing balance for the period** | **1,910** | **8,117** | **15,869** | **577** | **38** | **6,942** | **435** | **274** | **265** | **34,427** | **31,672** |
| **Average annual depreciation rates - %** | **1** | **4** | **9** | **20** | **10** | | **5** | **9** | | | |

(i) Transfers include the reclassification of “Construction in progress” in the group of property, plant, and equipment to “Software”, “Rights over natural resources”, and “Other” in the group of intangible assets.

All amounts in millions of reais unless otherwise stated

## (b) Construction in progress

The balance is composed mainly of expansion and optimization projects related to the industry.

| Segment | 6/30/2022 | 12/31/2021 |
|---|---|---|
| Nexa Resources | 4,812 | 4,532 |
| Votorantim Cimentos | 1,456 | 1,274 |
| CBA | 480 | 546 |
| Long steel | 62 | 42 |
| Energy (i) | | 31 |
| Other | 132 | 125 |
| | **6,942** | **6,550** |

(i) Companies in the energy segment are no longer included in the balances of "Construction in progress", due to the corporate transaction carried out in February 2022, as described in Note 1.1 (d).

The main projects in progress by business segment are as follows:

| Nexa Resources | 6/30/2022 | 12/31/2021 |
|---|---|---|
| Expansion and modernization projects | 3,686 | 3,410 |
| Sustaining | 893 | 859 |
| Security, health and environmental projects | 169 | 213 |
| Information technology | 17 | 19 |
| Other | 47 | 31 |
| | **4,812** | **4,532** |

| Votorantim Cimentos | 6/30/2022 | 12/31/2021 |
|---|---|---|
| Sustaining | 650 | 613 |
| Modernization industry | 426 | 325 |
| Environment and security | 109 | 77 |
| New production line in Sobral - CE | 70 | 70 |
| New lines of co-processing | 59 | 55 |
| Hardwares | 54 | 75 |
| Geology and mining rights | 14 | 15 |
| Other | 74 | 44 |
| | **1,456** | **1,274** |

| CBA | 6/30/2022 | 12/31/2021 |
|---|---|---|
| Alumina factory project | 123 | 100 |
| Furnace refurbishment | 111 | 172 |
| Projects oven rooms | 51 | 53 |
| Security, health and environmental projects | 32 | 23 |
| Mining projects | 13 | 11 |
| Rondon projects | 11 | 9 |
| Plastic transformation projects | 18 | 25 |
| Foundry projects | 8 | 20 |
| Other | 113 | 133 |
| | **480** | **546** |

All amounts in millions of reais unless otherwise stated

| Acerbrag | 6/30/2022 | 12/31/2021 |
|---|---|---|
| Sustaining | 43 | 34 |
| Security projects, health and environmental projects - Colombia | 11 | 5 |
| Other | 8 | 3 |
| | **62** | **42** |

All amounts in millions of reais unless otherwise stated

## 16 Intangible assets

### (a) Breakdown and changes

| | | | | | | | | | | 1/1/2022 to 6/30/2022 | 1/1/2021 to 6/30/2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Rights over natural resources | Goodwill | Asset retirement obligation | Use of public assets | Contracts, customer relationships and agreements | Hydrological risk renegotiation | Software | Rights over trademarks and patents | Other | Total | Total |
| **Opening balance for the period** | | | | | | | | | | | |
| Cost | 15,468 | 7,181 | 611 | 776 | 705 | 448 | 847 | 88 | 1,218 | 27,342 | 23,630 |
| Accumulated amortization | (8,969) | | (237) | (268) | (401) | (14) | (658) | (60) | (32) | (10,639) | (9,036) |
| **Net opening balance for the period** | **6,499** | **7,181** | **374** | **508** | **304** | **434** | **189** | **28** | **1,186** | **16,703** | **14,594** |
| Additions | 61 | 51 | | | | | | | 107 | 219 | 61 |
| Disposals | (13) | (11) | | | | | | | (176) | (200) | (2) |
| Amortization and depletion | (246) | | (11) | (13) | (22) | (16) | (41) | (7) | (7) | (363) | (292) |
| Foreign exchange variation | (382) | (625) | (24) | | (17) | | (8) | 1 | (86) | (1,141) | (602) |
| Effect of subsidiaries included (excluded) in consolidation (i) | | (547) | | | | | | 61 | | (486) | 391 |
| Offtake agreement ( note 1.1 (b)) | 208 | | | | | | | | | 208 | |
| Revision of estimated cash flow | | | 6 | | | | | | | 6 | 5 |
| Hydrological risk renegotiation | | | | | | | | | | | 141 |
| Transfers (ii) | (2) | | 11 | | (4) | | 56 | | 2 | 63 | 117 |
| **Closing balance for the period** | **6,125** | **6,049** | **356** | **495** | **261** | **418** | **196** | **83** | **1,026** | **15,009** | **14,413** |
| Cost | 14,826 | 6,049 | 583 | 776 | 659 | 448 | 874 | 150 | 1,183 | 25,548 | 23,972 |
| Accumulated amortization | (8,701) | | (227) | (281) | (398) | (30) | (678) | (67) | (157) | (10,539) | (9,559) |
| **Net closing balance for the period** | **6,125** | **6,049** | **356** | **495** | **261** | **418** | **196** | **83** | **1,026** | **15,009** | **14,413** |
| **Average annual amortization and depletion rates - %** | **6** | | **5** | **7** | **7** | | **20** | | | | |

(i) The amount of R$ 547 refers to the exclusion of the company VGE from the consolidation, as Note 1.1 (d). The balance of R$ 61 refers to the inclusion of the company Alux (Note 1.1 (c)).

(ii) Transfers include the reclassification of “Construction in progress” in the group of property, plant, and equipment to “Software”, “Rights over natural resources”, and “Other” in the group of intangible assets.

**All amounts in millions of reais unless otherwise stated**

# 17 Borrowing

## (a) Breakdown and fair value

| | | Current | | Non-current | | Total | | Fair value (iii) | |
|---|---|---|---|---|---|---|---|---|---|
| **Type** | **Average annual charges** | **6/30/2022** | **12/31/2021** | **6/30/2022** | **12/31/2021** | **6/30/2022** | **12/31/2021** | **6/30/2022** | **12/31/2021** |
| **Local currency** | | | | | | | | | |
| Debentures | 111,39% CDI / CDI+ 1,55% / IPCA + 4,08% | 142 | 93 | 3,619 | 2,561 | 3,761 | 2,654 | 3,630 | 2,608 |
| Export credit notes (i) | 134,20% CDI | 11 | 7 | 252 | 252 | 263 | 259 | 265 | 266 |
| BNDES | IPCA + 5,32% / 1,86% Pré BRL / SELIC + 3,10% / TJLP 2,77% | 140 | 129 | 1,244 | 1,305 | 1,384 | 1,434 | 1,108 | 1,216 |
| Development promotion agency | IPCA + 1,54% | 10 | 9 | 68 | 69 | 78 | 78 | 78 | 79 |
| FINAME | 3,97% Pré BRL | 7 | 9 | 2 | 4 | 9 | 13 | 8 | 12 |
| Other | 6,92% Pré BRL / 7,00% Pré BRL / TJLP + 0,86% | 11 | 11 | 28 | 28 | 39 | 39 | 33 | 34 |
| **National Total** | | **321** | **258** | **5,213** | **4,219** | **5,534** | **4,477** | **5,122** | **4,215** |
| | | | | | | | | | |
| **Foreign currency** | | | | | | | | | |
| Eurobonds - USD | 6,02% Pré USD | 185 | 228 | 11,078 | 13,801 | 11,263 | 14,029 | 11,075 | 15,980 |
| Export credit notes | LIBOR + 1,54% / 4,71% Pré USD / SOFR 2,50% | 24 | 18 | 2,906 | 2,604 | 2,930 | 2,622 | 2,483 | 2,267 |
| Loans - Law 4.131/1962 (ii) | LIBOR + 1,61% / 2,80% Pré USD | 5 | 2 | 1,508 | 1,665 | 1,513 | 1,667 | 1,488 | 1,667 |
| Eurobonds - BOB | 5,38% Pré BOB | 5 | 1 | 407 | 437 | 412 | 438 | 301 | 346 |
| Syndicated loan/bilateral agreements | 3,95% Pré BOB / 9,50% Pré UYU / 14,65% Pré TRY / 1,20% CDOR / SOFR 1,20% / 1,65% Pré EUR / 1,63% | 35 | 81 | 2,295 | 1,655 | 2,330 | 1,736 | 2,183 | 1,762 |
| Working capital | 0,98% Pré PEN | 6 | 8 | | 2 | 6 | 10 | 6 | 220 |
| Other | | 7 | 7 | 9 | 18 | 16 | 25 | 14 | 25 |
| **Foreign Total** | | **267** | **345** | **18,203** | **20,182** | **18,470** | **20,527** | **17,550** | **22,267** |
| | | | | | | | | | |
| **Total** | | **588** | **603** | **23,416** | **24,401** | **24,004** | **25,004** | **22,672** | **26,482** |
| | | | | | | | | | |
| Current portion of long-term borrowing | | 225 | 237 | | | | | | |
| Interest on borrowing | | 360 | 351 | | | | | | |
| Short-term borrowing | | 3 | 15 | | | | | | |
| | | **588** | **603** | | | | | | |

**(i)** Some loan contracts are in the form of Export Credit Notes, which aim to finance export-related operations and have linked swap contracts (derivative financial instrument), which aim to exchange exposure to the floating rate CDI in reais for a fixed rate in US dollars, with the exchange of currency from reais to dollars.

**(ii)** Loans related to Law 4,131/1962 have swaps (derivative financial instruments) aimed at both the exchange of floating rates in LIBOR and pre-fixed to floating rates in CDI, as well as the exchange of currency, dollar to real. These swaps were contracted with the financial institution in conjunction with the loan (dollar-denominated debt + swap to reais in% of CDI). The terms and conditions of the loan and derivative are configured as a matched operation, so that economically the result is a debt in a % of the CDI in reais. The difference in measurement between the two instruments (loan at amortized cost x derivative at fair value) generates an “accounting mismatch” in the result and to eliminate this effect, contracts made as of August 2015, were designated as “fair value”. The effect of this designation was the measurement of debt at fair value through profit or loss as per Note 26.

**(iii)** The Company and its subsidiaries revised the methodology for calculating the fair value of debts for disclosure purposes, using as a reference the individual credit risk rate of the Company and its subsidiaries, and no longer the rate consolidated benchmark, with the exception of the fair values of the bonds, which were calculated using as a reference unit prices published in the secondary market in all quarters.

Key:

BNDES – National Bank for Economic and Social Development.
BRL – Brazilian currency (Real).
BOB – Bolivian Peso
CAD – Canadian Dollar
CDI – Interbank Deposit Certificate
CDOR – Rate Offered in Canadian Dollars
COP – Colombian Peso
EUR – Currency of the European Union (euro)
EURIBOR – European Interbank Offer Rate (Europe)
FINAME - Financing Fund for the Acquisition of Industrial Machinery and Equipment
IBR – Interbank Rate (Colombia)
IPCA – National Broad Consumer Price Index
LIBOR – London Interbank Offer Rate
PEN – New Peruvian Sun
SELIC – Special System for Settlement and Custody
TJLP Long - Term Interest Rate, by the National Monetary Council. Until December 2017, the TJLP was the basic cost of BNDES financing. As of January 2018, the Long Term Rate (TLP) became the main financial cost of BNDES financing.
TND – Tunisian Dinar
TRY – Turkish Lira
USD – US Dollar
UYU – Uruguayan Peso

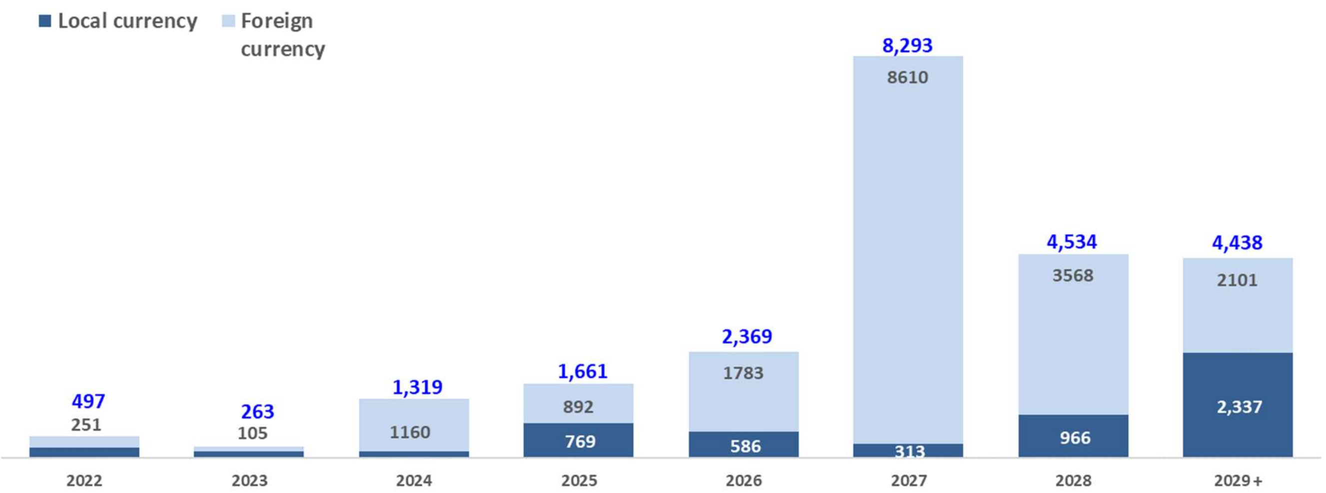
All amounts in millions of reais unless otherwise stated

## (b) Changes

| | 1/1/2022 to 6/30/2022 | 1/1/2021 to 6/30/2021 |
|---|---|---|
| **Opening balance for the period** | **25,004** | **25,065** |
| New borrowing | 3,434 | 2,504 |
| Interest | 730 | 679 |
| Addition of borrowing fees, net of amortization | 10 | 5 |
| Fair value adjustment | (62) | (47) |
| Foreign exchange variation | (1,298) | (809) |
| Payments - interest | (704) | (707) |
| Payments - principal | (2,989) | (3,396) |
| Adjustment through other comprehensive income (i) | (112) | 404 |
| Charges for debt renegotiation | (9) | |
| Effect of subsidiaries included in consolidation | | 733 |
| **Closing balance for the period** | **24,004** | **24,431** |

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

## (c) Maturity




## (d) Breakdown by currency

| | Current | | Non-current | | Total | |
|---|---|---|---|---|---|---|
| | 6/30/2022 | 12/31/2021 | 6/30/2022 | 12/31/2021 | 6/30/2022 | 12/31/2021 |
| USD | 214 | 248 | 16,252 | 18,237 | 16,466 | 18,485 |
| Real | 321 | 258 | 5,213 | 4,219 | 5,534 | 4,477 |
| Euro (i) | (2) | (2) | 998 | 1,147 | 996 | 1,145 |
| Boliviano | 6 | 35 | 566 | 600 | 572 | 635 |
| Turkish lira | 7 | 9 | 3 | 8 | 10 | 17 |
| Other | 42 | 55 | 384 | 190 | 426 | 245 |
| | **588** | **603** | **23,416** | **24,401** | **24,004** | **25,004** |

(i) The balances presented as negative refer to debt costs.

All amounts in millions of reais unless otherwise stated

## (e) Breakdown by index

| | Circulante | | Não circulante | | Total | |
|---|---|---|---|---|---|---|
| | 30/6/2022 | 31/12/2021 | 30/6/2022 | 31/12/2021 | 30/6/2022 | 31/12/2021 |
| **Moeda nacional** | | | | | | |
| CDI | 136 | 93 | 2,788 | 1,791 | 2,924 | 1,884 |
| TJLP | 27 | 28 | 88 | 98 | 115 | 126 |
| TLP | 77 | 68 | 1,063 | 1,100 | 1,140 | 1,168 |
| Taxa pré-fixada | 14 | 18 | 7 | 11 | 21 | 29 |
| SELIC | 39 | 37 | 116 | 129 | 155 | 166 |
| IPCA | 28 | 14 | 1,151 | 1,090 | 1,179 | 1,104 |
| | **321** | **258** | **5,213** | **4,219** | **5,534** | **4,477** |
| **Moeda estrangeira** | | | | | | |
| Taxa pré-fixada | 256 | 340 | 14,790 | 17,559 | 15,046 | 17,899 |
| LIBOR | 9 | 3 | 1,458 | 1,772 | 1,467 | 1,775 |
| EURIBOR (i) | (3) | 3 | 724 | 850 | 721 | 853 |
| SOFR | 5 | | 1,231 | | 1,236 | |
| Outros (i) | | (1) | | 1 | | |
| | **267** | **345** | **18,203** | **20,182** | **18,470** | **20,527** |
| | **588** | **603** | **23,416** | **24,401** | **24,004** | **25,004** |

(i) The amounts presented as negative refer to debt costs, which are amortized on a straight-line basis.

## (f) Collateral

On June 30, 2022, the Company guaranteed or provided guarantees for the following balance of loans and financing.

| Company | 6/30/2022 | 12/31/2021 |
|---|---|---|
| Votorantim Cimentos International S.A. | 1,872 | 3,246 |
| Companhia Brasileira de Alumínio | 624 | 722 |
| Other | 10 | 12 |
| | **2,506** | **3,980** |

In addition to these guarantees, the Company provides a guarantee for the R$ 1,266 debt balance of the joint venture Auren Energia S.A. (June 30, 2021, R$ 1,315).

On June 30, 2022, the amount of R$ 1,087 was guaranteed by fixed assets due to the chattel mortgage (June 30, 2021, R$ 1,129).

## (g) Covenants/financial ratios

Certain borrowing items are subject to compliance with certain financial ratios (covenants). Where applicable, such obligations are standardized for all loan and financing agreements.
The Company and its subsidiaries complied with all of these covenants, as applicable.

All amounts in millions of reais unless otherwise stated

# 18 Lease

## (a) Changes in rights of use - IFRS 16

| | Land and improvements | Property, buildings and commercial rooms | Machinery, equipment and facilities | IT equipment | Vehicles | Vessels | 1/1/2022 to 6/30/2022 Total | 1/1/2021 to 6/30/2021 Total |
|---|---|---|---|---|---|---|---|---|
| **Opening balance for the period** | | | | | | | | |
| Cost | 377 | 247 | 409 | 41 | 388 | 1,050 | 2,51 | 1,348 |
| Accumulated amortization | (68) | (136) | (269) | (32) | (249) | (266) | (1,020) | (552) |
| **Net opening balance for the period** | **309** | **111** | **140** | **9** | **139** | **784** | **1,492** | **796** |
| **Initial adoption** | | | | | | | | |
| New contracts | 11 | 13 | 32 | 1 | 6 | 53 | 116 | 172 |
| Amortization | (13) | (20) | (54) | (1) | (37) | (58) | (183) | (150) |
| Effect of subsidiaries included (excluded) in consolidation | | (2) | | | | (1) | (3) | 532 |
| Effect of hyperinflationary economy | 1 | | 2 | | 1 | | 4 | |
| Transfer between classes (i) | 193 | | 18 | | (17) | (194) | | |
| Foreign exchange variation | (29) | (6) | (5) | (6) | (2) | (62) | (110) | (67) |
| **Closing balance for the period** | **472** | **96** | **133** | **3** | **90** | **522** | **1316** | **1280** |
| Cost | 550 | 244 | 445 | 37 | 364 | 832 | 2,472 | 2,129 |
| Accumulated amortization | (78) | (148) | (312) | (34) | (274) | (310) | (1,156) | (849) |
| **Net closing balance for the period** | **472** | **96** | **133** | **3** | **90** | **522** | **1,316** | **1,280** |

(i) As a result of the Purchase Price Allocation (PPA) of the business combination of subsidiary VCSA, indirect subsidiary St. marys reclassified from the initial cost of the "Vessels" class the amounts of R$ 193 for the "Land and improvements" class and R$ 1 for the "Machinery, equipment and facilities". Additionally, the amount of R$ 17 was reclassified from the “Vehicles” class to the "Machinery, equipment and facilities". These reclassifications did not generate changes in the total closing balance at the beginning of the period, but only between classes.

## (b) Change in lease obligations - IFRS 16

| | 1/1/2022 to 6/30/2022 | 1/1/2021 to 6/30/2021 |
|---|---|---|
| **Opening balance for the period** | **1,551** | **858** |
| Remeasurement of principal | (13) | (2) |
| New contracts | 116 | 203 |
| Amortization | (132) | (201) |
| Fair value adjustment | 7 | 11 |
| Effect of subsidiaries included in consolidation | (2) | 574 |
| Foreign exchange variation | (104) | (68) |
| **Closing balance for the period** | **1,423** | **1,375** |
| Current | 333 | 305 |
| Non-current | 1,090 | 1,070 |
| **Closing balance for the period** | **1,423** | **1,375** |

# 19 Confirming payables

The Company and its subsidiaries signed contracts with financial institutions, intending to allow suppliers in the domestic and foreign markets to anticipate their receipts. In these operations, suppliers transfer the right to receive the securities from the sale of goods to financial institutions.

| **Operations - Confirming payables** | **6/30/2022** | **12/31/2021** |
|---|---|---|
| Domestic market | 381 | 483 |
| Foreign market | 2,778 | 2,922 |
| | **3,159** | **3,405** |

All amounts in millions of reais unless otherwise stated

## 20 Current and deferred income tax and social contribution

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

The income tax and social contribution amounts presented in the statements of income for the quarters ended on June 30 are reconciled with their Brazilian standard rates as follows:

| | 1/1/2022 to 6/30/2022 | 1/1/2021 to 6/30/2021 |
|---|---|---|
| **Profit before income tax and social contribution** | **4,469** | **4,860** |
| **Standard rates** | **34%** | **34%** |
| **Income tax and social contribution at standard rates** | **(1,519)** | **(1,652)** |
| **Adjustments for the calculation of income tax and social contribution at effective rates** | | |
| Auren operation effect (i) | 177 | |
| Equity | 121 | 159 |
| Tax loss and negative basis without deferred tax constitution | (170) | (121) |
| Donations and grants for investments | 98 | 32 |
| Tax loss and negative basis with deferred tax constitution | 75 | (8) |
| Realization of other comprehensive income on the disposal of Investments (ii) | 28 | 26 |
| Recognition of deferred charges on exchange variation of fixed assets | 26 | (42) |
| Impairment of goodwill without deferred tax constitution | 5 | 13 |
| Difference related to the rate of companies abroad | 3 | 136 |
| Permanent additions, net | 59 | (37) |
| **IRPJ and CSLL calculated** | **(1,097)** | **(1,494)** |
| Current | (877) | (1,218) |
| | (220) | (276) |
| **IRPJ and CSLL on result** | **(1,097)** | **(1,494)** |
| **Effective rate - %** | **25%** | **31%** |

(i) Refers to the reverse merge of VGE, as detailed in note 1.1 (d).

(ii) Refers to the non-recognition of tax on the realization of exchange variation on the sale of APDR, as described in note 1.1 (a).

All amounts in millions of reais unless otherwise stated

### (b) Breakdown of deferred tax balances

| | 6/30/2022 | 12/31/2021 |
|---|---|---|
| **Tax credits on tax losses** | **2,906** | **2,437** |
| | | |
| **Credit referring to the non-incidence of IRCS on SELIC of undue payments (i)** | | 252 |
| | | |
| **Tax credits on temporary differences** | | |
| Estimation for losses on investments, fixed and intangible assets (ii) | 819 | 1,178 |
| Tax benefit on goodwill | 503 | 503 |
| Tax, civil and labor provision | 482 | 475 |
| Asset retirement obligation | 186 | 181 |
| Deferred gains on derivative instruments | 175 | 282 |
| PPR - Provision for profit sharing | 144 | 250 |
| Environmental liabilities | 135 | 127 |
| Use of public assets | 134 | 134 |
| Estimation for inventory losses | 116 | 117 |
| Provision for social security obligations | 102 | 111 |
| Provision for energy charges | 73 | 67 |
| Financial instruments - firm commitment | 53 | 19 |
| Provision for loans | 28 | 36 |
| Estimated asset disposals | 8 | 14 |
| Other tax credit | 198 | 223 |
| **Tax debts on temporary differences** | | |
| Adjustment of useful lives of property, plant, and equipment (depreciation) | (2,962) | (2,976) |
| Market value assets | (1,906) | (1,896) |
| Deferred loss on derivative instruments | (1,040) | (1,122) |
| Adjustment to fair value - financial instruments | (371) | (358) |
| Goodwill amortization | (303) | (346) |
| Adjustment to present value | (147) | (121) |
| Hydrological risk renegotiation | (139) | (133) |
| Capitalized interest | (125) | (126) |
| Foreign exchange | (59) | 25 |
| Fair value adjustments | (43) | (42) |
| Other tax debts | (484) | (439) |
| **Net** | **(1,517)** | **(1,128)** |
| **Net deferred tax assets related to the same legal entity** | **2,989** | **2,696** |
| **Net deferred tax liabilities related to the same legal entity** | **(4,506)** | **(3,824)** |

(i) Subsidiary VCSA and its indirect subsidiary Votorantim Cimentos N/NE S.A. ("VCNNE") constituted, in accordance with IAS 12 / CPC 32 "Taxes on Income" and Technical Interpretation IFRIC 23 / ICPC 22 "Uncertainty about treatment of taxes on income", a provision for credits referring to non IRPJ and CSLL levy on the amounts related to the Special System for Settlement and Custody (SELIC) fee received as a result of reimbursement of undue payment. The decision of the Special Appeal (RE) judged by the Federal Supreme Court (STF) on September 24, 2021 has not yet become final, so it is possible to appeal. Subsidiary VCSA and its indirect subsidiary VCNNE filed lawsuits on the matter, whose favorable results are considered probable. In the first half of 2022, the analysis of the potential impact of the application of said thesis for the sub judice period was carried out, resulting in a reversal of R$ 5. Additionally, the subsidiaries reclassified the amount of R$ 74 to the caption of "Income tax and social contribution to be recovered", and R$ 173 for "Tax credits on tax loss carryforwards and negative basis" in deferred.

(ii) Variation refers substantially to the reversal of deferred charges on the provision for impairment on APDR's investment, as per Note 1.1 (a).

All amounts in millions of reais unless otherwise stated

### (c) Effects of deferred income tax and social contribution on the profit for the quarter and comprehensive income

| | 1/1/2022 to 6/30/2022 | 1/1/2021 to 6/30/2021 |
|---|---|---|
| **Opening balance for the period** | **(1,128)** | **358** |
| Effects on the results for the period - continuing operations | (220) | (276) |
| Effect on other components of comprehensive income | (189) | (150) |
| Deferred income tax from subsidiary included in consolidation | 20 | 772 |
| **Closing balance for the period** | **(1,517)** | **704** |

## 21 Provision

### (a) Breakdown and changes

| | | | | | | 1/1/2022 to 6/30/2022 | 1/1/2021 to 6/30/2021 |
|---|---|---|---|---|---|---|---|
| | | Legal claims | | | | | |
| | Asset retirement obligation | Tax | Labor | Civil | Other | Total | Total |
| **Opening balance for the period** | **2,295** | **782** | **338** | **252** | **84** | **3,751** | **3,586** |
| | 77 | 64 | 47 | 33 | 11 | 232 | 405 |
| Reversals | | (26) | (26) | (8) | (3) | (63) | (94) |
| Judicial deposits, net of write-offs | | 2 | (8) | | | (6) | |
| Settlement with cash effect | (83) | (8) | (27) | (8) | (1) | (127) | (120) |
| Settlements with judicial deposits | | | (2) | | | (2) | (5) |
| Effect of subsidiaries included in consolidation | | | | | | | 97 |
| Present value adjustment | 83 | | | | | 83 | 33 |
| | (2) | 57 | 6 | 15 | (2) | 74 | 46 |
| Foreign exchange variation | (90) | (4) | (1) | (1) | (1) | (97) | (74) |
| Revision of estimated cash flow | (238) | | | | | (238) | (17) |
| **Closing balance for the period** | **2,042** | **867** | **327** | **283** | **88** | **3,607** | **3,857** |

### (b) Provision for tax, civil, labor, other contingencies, and outstanding judicial deposits

| | | | | 6/30/2022 | | | | 12/31/2021 |
|---|---|---|---|---|---|---|---|---|
| | Judicial deposits | Provision | Net amount | Outstanding judicial deposits (i) | Judicial deposits | Provision | Net amount | Outstanding judicial deposits (i) |
| Tax | (121) | 988 | 867 | 213 | (123) | 905 | 782 | 172 |
| Labor | (128) | 455 | 327 | 25 | (120) | 458 | 338 | 23 |
| Civil | (18) | 301 | 283 | 5 | (18) | 270 | 252 | 4 |
| Other | (1) | 89 | 88 | 15 | (1) | 85 | 84 | 15 |
| | **(268)** | **1,833** | **1,565** | **258** | **(262)** | **1,718** | **1,456** | **214** |

(i) The Company and its subsidiaries have balances deposited in lawsuits classified by Management, following the indications of the legal advisors of the Company and its subsidiaries of remote or possible loss, and that are therefore without the respective provision.

### (c) Litigation in process with a likelihood of loss considered possible

The Company and its subsidiaries were party to litigation representing a risk of possible losses, for which no provision has been made, as detailed below.

| | 6/30/2022 | 12/31/2021 |
|---|---|---|
| Tax | 13,971 | 12,311 |
| Civil | 9,098 | 8,770 |
| Environmental | 592 | 606 |
| Labor and social security | 419 | 366 |
| | **24,080** | **22,053** |

## 22 Equity

### (a) Share capital

On June 30, 2022 and December 31, 2021, the fully subscribed and paid-up capital of the Company was R$ 28,656, consisting of 18,278,788,894 registered common shares.

All amounts in millions of reais unless otherwise stated

## (b) Carrying value adjustments

| | | | | | | | | Attributable to the owners of the Company | |
|---|---|---|---|---|---|---|---|---|---|
| | Note | Exchange variation of investees located abroad | Hedge accounting for net investments abroad, net of taxes | Hedge accounting for the operations of subsidiaries, net of taxes | Fair value of available-for-sale financial assets | Shares fair value | Remeasurement of retirement benefits, net of taxes | Other comprehensive income | Total |
| **At January 1, 2021** | | **10,677** | **(5,281)** | **(651)** | **210** | **418** | **(356)** | **(138)** | **4,879** |
| Exchange variation of investees located abroad | | (1,063) | | | | | | | (1,063) |
| Hedge accounting for net investments abroad, net of taxes | | | 85 | | | | | | 85 |
| Hedge accounting for the operations of subsidiaries, net of taxes | | | | 316 | | | | | 316 |
| Remeasurement of retirement benefits, net of taxes | | | | | | | 16 | | 16 |
| Adjustment to the fair value of shares, net of taxes | | | | | | 276 | | | 276 |
| Realization of other comprehensive results on the sale of investments | | | | | | (265) | | | (265) |
| Participation in other comprehensive results of investees | | | | | | | | 2 | 2 |
| Effect of dilution of equity interest - acquisition of investee | | | | | | | | 1,484 | 1,484 |
| Fair value - measurement of the credit risk of investees | | | | | | | | (19) | (19) |
| **At June 30, 2021** | | **9,614** | **(5,196)** | **(335)** | **210** | **429** | **(340)** | **1,329** | **5,711** |
| | | | | | | | | | **0** |
| **At January 1, 2022** | | **11,881** | **(5,293)** | **(50)** | **207** | **297** | **(319)** | **(206)** | **6,517** |
| Currency translation of investees located abroad | | (1,698) | | | | | | | (1,698) |
| Hedge accounting for net investments abroad, net of taxes | | | (7) | | | | | | (7) |
| Hedge accounting for the operations of investees | | | | (1) | | | | | (1) |
| Adjustment to the fair value of shares, net of taxes | | | | | | 21 | | | 21 |
| Adjustment for hyperinflationary economies | | 362 | | | | | | | 362 |
| Realization of other comprehensive results on the sale of investments | | (80) | | | | | | | (80) |
| Credit risk of debt valued at fair value | | | | | | | | 14 | 14 |
| Participation in other comprehensive results of investees | | | | | | | | 7 | 7 |
| **At June 30, 2022** | | **10,465** | **(5,300)** | **(51)** | **207** | **318** | **(319)** | **(185)** | **5,135** |

All amounts in millions of reais unless otherwise stated

## 23 Net revenue from products sold and services rendered

### (a) Reconciliation of revenue

| | 4/1/2022 to 6/30/2022 | 4/1/2021 to 6/30/2021 | 1/1/2022 to 6/30/2022 | 1/1/2021 to 6/30/2021 |
|---|---|---|---|---|
| **Gross sales** | | | | |
| Sales of products - domestic market | 7,944 | 6,541 | 15,414 | 12,484 |
| Sales of products - foreign market | 7,503 | 6,611 | 13,364 | 11,330 |
| Supply of electrical energy | 152 | 600 | 298 | 1,242 |
| Services provided | 283 | 212 | 504 | 397 |
| | 15,882 | 13,964 | 29,580 | 25,453 |
| Taxes on sales, services and other deductions | (2,187) | (1,721) | (4,194) | (3,390) |
| **Net revenue** | **13,695** | **12,243** | **25,386** | **22,063** |

## 24 Expenses by nature

| | | | | 1/1/2022 to 6/30/2022 | 1/1/2021 to 6/30/2021 |
|---|---|---|---|---|---|
| | Cost of products sold and services rendered | Selling | General and administrative | Total | Total |
| Raw materials, inputs and consumables | 12,229 | 18 | 11 | 12,258 | 10,038 |
| Employee benefit expenses (a) | 1,681 | 251 | 733 | 2,665 | 2,415 |
| Depreciation, amortization and depletion | 1,788 | 23 | 58 | 1,869 | 1,707 |
| Transportation expenses | 1,849 | 33 | 4 | 1,886 | 1,428 |
| Outsourced services | 803 | 59 | 347 | 1,209 | 1,143 |
| Other expenses | 1,250 | 150 | 148 | 1,548 | 1,341 |
| | **19,600** | **534** | **1,301** | **21,435** | **18,072** |

| | | | | 4/1/2022 to 6/30/2022 | 4/1/2021 to 6/30/2021 |
|---|---|---|---|---|---|
| | Cost of products sold and services rendered | Selling | General and administrative | Total | Total |
| Raw materials, inputs and consumables | 6,338 | 10 | 6 | 6,354 | 5,850 |
| Employee benefit expenses (a) | 834 | 126 | 363 | 1,323 | 1,189 |
| Depreciation, amortization and depletion | 884 | 11 | 31 | 926 | 877 |
| Transportation expenses | 1,003 | 18 | 4 | 1,025 | 774 |
| Outsourced services | 393 | 32 | 163 | 588 | 563 |
| Other expenses | 663 | 84 | 78 | 825 | 685 |
| | **10,115** | **281** | **645** | **11,041** | **9,938** |

### (b) Employee benefit expenses

| | 4/1/2022 to 6/30/2022 | 4/1/2021 to 6/30/2021 | 1/1/2022 to 6/30/2022 | 1/1/2021 to 6/30/2021 |
|---|---|---|---|---|
| Salaries and bonuses | 843 | 750 | 1,684 | 1,459 |
| Payroll charges | 297 | 294 | 608 | 594 |
| Benefits | 183 | 145 | 373 | 362 |
| | **1,323** | **1,189** | **2,665** | **2,415** |

All amounts in millions of reais unless otherwise stated

## 25 Other operating incomes (expenses), net

| | Note | 4/1/2022 to 6/30/2022 | 4/1/2021 to 6/30/2021 | 1/1/2022 to 6/30/2022 | 1/1/2021 to 6/30/2021 |
|---|---|---|---|---|---|
| Gain on revaluation to fair value on loss of control of investees | 1.1 (d) | | | 1,218 | |
| Tax benefits | | 160 | 56 | 288 | 102 |
| Constitution of impairment of property, plant and equipment and intangible assets | | 155 | (13) | 202 | (136) |
| Reversal of impairment of investments | 1.1 (a) | | | 827 | |
| Gain (loss) on investment sale | 1.1 (a) | | | (757) | 629 |
| Financial instruments - offtake agreement | 1.1 (b) | 145 | | 43 | |
| Expenses with non activatable projects | | (271) | (106) | (386) | (303) |
| Judicial provisions, net | | (70) | (125) | (128) | (194) |
| Electric power futures contracts | | (25) | 225 | (64) | 199 |
| Gain on sale of property, plant and equipment and intangible assets, net | | 45 | 43 | 17 | 142 |
| Royalties on natural resources | | (22) | (7) | (27) | (12) |
| Gain (loss) with hedge operations | | (21) | 9 | (7) | 16 |
| Income from rentals and leasing | | 8 | 24 | 17 | 32 |
| Net income from waste sale | | 3 | 20 | 7 | 40 |
| Gain on purchase investee | | | 236 | | 236 |
| Other incomes (expenses), net | | 2 | 32 | (46) | 53 |
| | | **109** | **394** | **1,204** | **804** |

All amounts in millions of reais unless otherwise stated

## 26 Finance results, net

| | 4/1/2022 to 6/30/2022 | 4/1/2021 to 6/30/2021 | 1/1/2022 to 6/30/2022 | 1/1/2021 to 6/30/2021 |
|---|---|---|---|---|
| **Finance income** | | | | |
| Interest on financial assets | 37 | 9 | 68 | 24 |
| Income from financial investments | 169 | 49 | 298 | 84 |
| Gain on settlement of CO2 loans (i) | | | 54 | |
| Fair value of borrowing and financing | 35 | (16) | 54 | 64 |
| Monetary updating of assets | 86 | 10 | 127 | 18 |
| Reversal of monetary restatement of provision | 27 | 26 | 50 | 40 |
| Discounts obtained | 13 | 6 | 26 | 12 |
| Other finance income | 47 | 21 | 69 | 58 |
| | **414** | **105** | **746** | **300** |
| **Finance costs** | | | | |
| Interest on borrowing | (423) | (369) | (825) | (739) |
| Capitalization of borrowing costs | 41 | 25 | 72 | 47 |
| Interest and monetary restatement - Use of public asset | (62) | (108) | (166) | (170) |
| Monetary restatement of provision | (95) | (81) | (159) | (132) |
| Premium paid on Bond repurchase (Tender Offer) | (132) | | (183) | |
| Adjustment to present value CPC 12 | (35) | (29) | (91) | (55) |
| Commissions on financial operations | (31) | (24) | (62) | (49) |
| Fair value of borrowing and financing | (21) | (22) | (42) | (50) |
| Charges on discount transactions | (19) | (13) | (40) | (27) |
| "PIS/COFINS" on financial results | (27) | (3) | (36) | (9) |
| Borrowing fees (ii) | (7) | (9) | (16) | (21) |
| Expenses with foreign exchange closing | | | (109) | |
| Interest and monetary restatement on ARO | (20) | (6) | (32) | (11) |
| Charges on securitization of receivables | (22) | (21) | (48) | (26) |
| Interest on silver streaming | (5) | (7) | (12) | (15) |
| Income tax on remittances of interest abroad | (4) | (8) | (8) | (11) |
| Debt renegotiation charges | | (3) | (1) | (24) |
| Other finance costs | (68) | (25) | (113) | (33) |
| | **(930)** | **(703)** | **(1,871)** | **(1,325)** |
| Results of derivative financial instruments | (22) | 212 | (118) | 475 |
| | **(22)** | **212** | **(118)** | **475** |
| Net monetary gain in the hyperinflationary subsidiary | 137 | (105) | 137 | (105) |
| Foreign exchange variation, net | (432) | 610 | 65 | 254 |
| **Finance results, net** | **(833)** | **119** | **(1,041)** | **(401)** |

(i) Gain from the settlement of the CO2 emission rights loan, which took place in January 2022 in the cement operations in Spain.

(ii) Substantially by the repurchase of Eurobond “Voto 41” by the indirect subsidiary VCI as per Note 1.1 (m).

## 27 Supplementary information – Business segments

To provide a higher level of information, the Company opted to disclose financial information by business segment, considering the elimination of balances and transactions between companies in the same segment, before: (i) the eliminations between business segments; and (ii) the elimination of investments held by holding companies.

Additionally, the eliminations and reclassifications between the companies are highlighted, so that the net result corresponds to the consolidated financial information of the VSA, disclosed as supplementary information. This supplementary information is not intended to be in accordance with and is not required by accounting practices adopted in Brazil or by IFRS.

All amounts in millions of reais unless otherwise stated

## (a) Capital management

The financial leverage ratios are calculated according to the information of the industrial segments, considering the accumulated results for 12 months, as loan covenants, and are summarized as follow:

| | | Industrial segments | |
|---|---|---|---|
| Adjusted EBITDA | Note | 7/1/2021 to 6/30/2022 | 1/1/2021 to 12/31/2021 |
| **Net income for the period** | | **7,050** | **7,120** |
| **Plus (less):** | | | |
| **Continuing operations** | | | |
| Equity in the results of investees | | (322) | (460) |
| Financial results, net | | (1,167) | (1,803) |
| Income and social contribution taxes | | 2,980 | 3,326 |
| Depreciation, amortization and depletion | | 3,799 | 3,637 |
| **EBITDA before other additions and exceptional items** | | **12,340** | **11,820** |
| **Plus:** | | | |
| Dividends received | | 124 | 189 |
| **Extraordinary items** | | | |
| Discontinued operations | | (235) | (235) |
| Loss (gain) on sale of investments, net | | 761 | (629) |
| Provision for impairment of property, plant, equipment and intangible assets | | (1,049) | (36) |
| Provision for impairment of investments | | 827 | 827 |
| Net gain from fair value valuation on deconsolidation of investee | | (1,432) | (243) |
| Mark-to-market of energy futures contracts | | 52 | |
| Offtake Agreement | | (43) | |
| Other | | (211) | (234) |
| **Adjusted annualized EBITDA (A)** | | **11,134** | **11,459** |
| **Net debt** | | | |
| Borrowing | 17 (a) | 24,004 | 25,004 |
| Lease liabilities | | 1,423 | 1,551 |
| Cash and cash equivalents | | (12,298) | (13,680) |
| Financial investments | | (3,235) | (3,050) |
| Derivative financial instruments | 5.1.1 | (36) | 129 |
| **Net debt (B)** | | **9,858** | **9,954** |
| **Gearing ratio (B/A)** | | **0.89** | **0.87** |

All amounts in millions of reais unless otherwise stated

### (b) Balance sheet – business segments

| Assets | Votorantim Cimentos | Nexa Resources | CBA | Acerbrag | Holding and other | Eliminations | Total industrial segments | Votorantim Finanças | Eliminations | Total consolidated |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | 6/30/2022 |
| Current | | | | | | | | | | |
| Cash and cash equivalents | 3,913 | 3,169 | 1,126 | 15 | 4,075 | | 12,298 | | | 12,298 |
| Financial investments | 866 | 144 | 356 | 92 | 1,777 | | 3,235 | 145 | | 3,380 |
| Derivative financial instruments | 1 | 214 | 19 | | 4,704 | | 4,938 | | | 4,938 |
| Trade receivables | 1,983 | 1,040 | 571 | 107 | 107 | (36) | 3,772 | | | 3,772 |
| Inventory | 3,155 | 2,838 | 1,797 | 312 | 267 | | 8,369 | | | 8,369 |
| Taxes recoverable | 914 | 284 | 541 | 64 | 174 | | 1,977 | 57 | | 2,034 |
| Dividends receivable | | | | | 342 | (303) | 39 | 72 | | 111 |
| Other assets | 249 | 202 | 96 | 49 | 319 | | 915 | | | 915 |
| | 11,081 | 7,891 | 4,506 | 639 | 11,765 | (339) | 35,543 | 274 | | 35,817 |
| Assets classified as held-for-sale | 2 | 5 | | | | | 7 | | | 7 |
| | 11,083 | 7,896 | 4,506 | 639 | 11,765 | (339) | 35,550 | 274 | | 35,824 |
| Non-current assets | | | | | | | | | | |
| Long-term receivables | | | | | | | | | | |
| derivative financial instruments | 724 | 1 | 97 | | | | 822 | | | 822 |
| Financial instruments - shares | | 45 | | | 2,819 | | 2,864 | | | 2,864 |
| Taxes recoverable | 775 | 461 | 586 | 5 | 210 | | 2,037 | | | 2,037 |
| Related parties | 37 | 25 | 57 | 9 | 146 | (18) | 256 | | | 256 |
| Deferred income tax and social contribution | 721 | 882 | 145 | 12 | 1,226 | | 2,986 | 3 | | 2,989 |
| Judicial deposits | 165 | 50 | 18 | | 25 | | 258 | | | 258 |
| Other assets | 904 | 59 | 12 | | 125 | 86 | 1,186 | | | 1,186 |
| | 3,326 | 1,523 | 915 | 26 | 4,551 | 68 | 10,409 | 3 | | 10,412 |
| Investments | 1,075 | 1 | 216 | | 38,592 | (23,625) | 16,259 | 6,742 | (6,823) | 16,178 |
| Advance for investment property | | | | | 58 | | 58 | | | 58 |
| Property, plant and equipment | 17,350 | 10,814 | 5,441 | 418 | 404 | | 34,427 | | | 34,427 |
| Intangible assets | 8,849 | 6,638 | 1,083 | 4 | 193 | (1,758) | 15,009 | | | 15,009 |
| Right to use assets arising from leases | 1,211 | 53 | 39 | 3 | 10 | | 1,316 | | | 1,316 |
| Biological assets | | | 1 | | 87 | | 88 | | | 88 |
| | 31,811 | 19,029 | 7,695 | 451 | 43,895 | (25,315) | 77,566 | 6,745 | (6,823) | 77,488 |
| Total assets | 42,894 | 26,925 | 12,201 | 1,090 | 55,660 | (25,654) | 113,116 | 7,019 | (6,823) | 113,312 |

All amounts in millions of reais unless otherwise stated

| | | | | | | | | | | 6/30/2022 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Liabilities and equity** | **Votorantim Cimentos** | **Nexa Resources** | **CBA** | **Acerbrag** | **Holding and other** | **Eliminations** | **Total industrial segments** | **Votorantim Finanças** | **Eliminations** | **Total consolidated** |
| Current liabilities | | | | | | | | | | |
| Borrowing | 242 | 268 | 68 | 1 | 9 | | 588 | | | 588 |
| Lease liabilities | 233 | 71 | 25 | 1 | 3 | | 333 | | | 333 |
| Derivative financial instruments | 230 | 173 | 4 | | | | 407 | | | 407 |
| Financial instruments - offtake agreement | | 13 | | | | | 13 | | | 13 |
| Confirming payable | 1,493 | 1,557 | 109 | | | | 3,159 | | | 3,159 |
| Trade payables | 3,774 | 2,013 | 748 | 230 | 21 | (24) | 6,762 | | | 6,762 |
| Salaries and payroll charges | 506 | 357 | 143 | 20 | 84 | | 1,110 | | | 1,110 |
| Taxes payable | 365 | 365 | 222 | 140 | 16 | | 1,108 | 26 | | 1,134 |
| Advances from customers | 37 | 18 | 59 | 18 | 6 | | 138 | | | 138 |
| Dividends payable | 309 | 142 | 52 | | | (278) | 225 | | | 225 |
| Use of public assets | 55 | 10 | 76 | | | | 141 | | | 141 |
| Electric power futures contracts | 32 | | 47 | | | | 79 | | | 79 |
| Deferred revenue - silver streaming | | 172 | | | | | 172 | | | 172 |
| Other | 825 | 165 | 117 | 7 | 44 | | 1,158 | 1 | | 1,159 |
| | 8,101 | 5,324 | 1,670 | 417 | 183 | (302) | 15,393 | 27 | | 15,420 |
| Liabilities related to assets held-for-sale | | | | | | | | | | |
| | 8,101 | 5,324 | 1,670 | 417 | 183 | (302) | 15,393 | 27 | | 15,420 |
| Non-current liabilities | | | | | | | | | | |
| Borrowing | 12,116 | 8,482 | 2,810 | 1 | 7 | | 23,416 | | | 23,416 |
| Lease liabilities | 1,054 | 10 | 16 | 2 | 8 | | 1,090 | | | 1,090 |
| Derivative financial instruments | 577 | 1 | 34 | | 1 | | 613 | | | 613 |
| Financial instruments - offtake agreement | | 183 | | | | | 183 | | | 183 |
| Deferred income tax and social contribution | 1,253 | 964 | 41 | 20 | 2,060 | | 4,338 | 168 | | 4,506 |
| Related parties | 53 | 3 | 70 | | 14 | (14) | 126 | | | 126 |
| Provision | 1,270 | 1,282 | 803 | 4 | 248 | | 3,607 | | | 3,607 |
| Use of public assets | 699 | 129 | 994 | | | | 1,822 | | | 1,822 |
| Pension plan | 372 | | | | 157 | | 529 | | | 529 |
| Electric power futures contracts | 42 | | 35 | | | | 77 | | | 77 |
| Deferred revenue - silver streaming | | 530 | | | | | 530 | | | 530 |
| Other | 432 | 197 | 66 | | 93 | | 788 | | | 788 |
| | 17,868 | 11,781 | 4,869 | 27 | 2,588 | (14) | 37,119 | 168 | | 37,287 |
| Total liabilities | 25,969 | 17,105 | 6,539 | 444 | 2,771 | (316) | 52,512 | 195 | | 52,707 |
| **Equity** | | | | | | | | | | |
| Total equity attributable to owners of the Company | 14,905 | 7,890 | 5,450 | 401 | 52,889 | (29,306) | 52,229 | 6,824 | (6,823) | 52,230 |
| Non-controlling interests | 2,020 | 1,930 | 212 | 245 | | 3,968 | 8,375 | | | 8,375 |
| Total equity | 16,925 | 9,820 | 5,662 | 646 | 52,889 | (25,338) | 60,604 | 6,824 | (6,823) | 60,605 |
| Total liabilities and equity | 42,894 | 26,925 | 12,201 | 1,090 | 55,660 | (25,654) | 113,116 | 7,019 | (6,823) | 113,312 |

All amounts in millions of reais unless otherwise stated

## (c) Statement of income – business segments

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | 1/1/2022 to 6/30/2022 |
| | Votorantim Cimentos | Nexa Resources | CBA | Acerbrag | Votorantim Energia (**) | Holding and other | Eliminations | | Total, industrial segments | Votorantim Finanças | Eliminations | Total, consolidated |
| **Continuing operations** | | | | | | | | | | | | |
| Net revenue from products sold and services rendered | 11,600 | 7,859 | 4,623 | 1,117 | 247 | 53 | (113) | (*) | 25,386 | | | 25,386 |
| Cost of products sold and services rendered | (9,865) | (5,483) | (3,407) | (704) | (235) | (19) | 113 | (*) | (19,600) | | | (19,600) |
| **Gross profit** | **1,735** | **2,376** | **1,216** | **413** | **12** | **34** | | | **5,786** | | | **5,786** |
| | | | | | | | | | | | | |
| **Operating income (expenses)** | | | | | | | | | | | | |
| Selling | (404) | (93) | (23) | (11) | | (3) | | | (534) | | | (534) |
| General and administrative | (567) | (302) | (198) | (28) | (14) | (188) | | | (1,297) | (4) | | (1,301) |
| Other operating income (expenses), net | 75 | (159) | 91 | (6) | (11) | 1,214 | | | 1,204 | | | 1,204 |
| | **(896)** | **(554)** | **(130)** | **(45)** | **(25)** | **1,023** | | | **(627)** | **(4)** | | **(631)** |
| | | | | | | | | | | | | |
| **Operating profit (loss) before equity results and finance results** | **839** | **1,822** | **1,086** | **368** | **(13)** | **1,057** | | | **5,159** | **(4)** | | **5,155** |
| | | | | | | | | | | | | |
| **Result from equity investments** | | | | | | | | | | | | |
| Equity in the results of investees | 38 | | 4 | | 9 | 1,696 | (1,422) | | 325 | 301 | (271) | 355 |
| | | | | | | | | | | | | |
| **Finance results, net** | | | | | | | | | | | | |
| Finance income | 368 | 79 | 132 | 13 | 1 | 146 | | | 739 | 7 | | 746 |
| Finance costs | (940) | (447) | (315) | (130) | (3) | (28) | | | (1,863) | (8) | | (1,871) |
| Results of derivative financial instruments | (291) | 4 | 169 | | | | | | (118) | | | (118) |
| Foreign exchange gains (losses), net | 136 | 56 | 52 | (3) | | (39) | | | 202 | | | 202 |
| | **(727)** | **(308)** | **38** | **(120)** | **(2)** | **79** | | | **(1,040)** | **(1)** | | **(1,041)** |
| | | | | | | | | | | | | |
| **Profit (loss) before income tax and social contribution** | **150** | **1,514** | **1,128** | **248** | **(6)** | **2,832** | **(1,422)** | | **4,444** | **296** | **(271)** | **4,469** |
| | | | | | | | | | | | | |
| **Income tax and social contribution** | | | | | | | | | | | | |
| Current | (36) | (534) | (185) | (90) | (1) | (5) | | | (851) | (26) | | (877) |
| Deferred | (65) | 42 | (6) | | 5 | (198) | | | (222) | 2 | | (220) |
| **Profit (loss) from continuing operations** | **49** | **1,022** | **937** | **158** | **(2)** | **2,629** | **(1,422)** | | **3,371** | **272** | **(271)** | **3,372** |
| Profit (loss) attributable to the owners of the Company | 33 | 904 | 896 | 99 | (2) | 2,629 | (1,945) | | 2,614 | 271 | (271) | 2,614 |
| Profit (loss) attributable to non-controlling interests | 16 | 118 | 41 | 59 | | | 523 | | 757 | 1 | | 758 |
| **Profit (loss) for the period** | **49** | **1,022** | **937** | **158** | **(2)** | **2,629** | **(1,422)** | | **3,371** | **272** | **(271)** | **3,372** |

(*) Relates to energy sales by Auren Comercializadora de Energia S.A. for investees CBA and VCSA, for the period of January 2022.

(**) Relates substantially to Auren Comercializadora de Energia operations in the January 2022 period.

All amounts in millions of reais unless otherwise stated

| | | | | | | | | | | | 1/1/2021 to 6/30/2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Votorantim Cimentos | Nexa Resources | CBA | Long steels | Votorantim Energia | Holding and other | Eliminations | Total, industrial segments | Votorantim Finanças | Eliminations | Total, consolidated |
| **Continuing operations** | | | | | | | | | | | |
| Net revenue from products sold and services rendered | 9,819 | 6,935 | 3,706 | 870 | 1,562 | 33 | (862) (*) | 22,063 | | | 22,063 |
| Cost of products sold and services rendered | (7,504) | (4,776) | (2,876) | (614) | (1,480) | (17) | 862 (*) | (16,405) | | | (16,405) |
| **Gross profit** | **2,315** | **2,159** | **830** | **256** | **82** | **16** | | **5,658** | | | **5,658** |
| | | | | | | | | | | | |
| **Operating income (expenses)** | | | | | | | | | | | |
| Selling | (334) | (61) | (18) | (9) | | (3) | | (425) | | | (425) |
| General and administrative | (535) | (343) | (151) | (29) | (55) | (122) | | (1,235) | (7) | | (1,242) |
| Other operating income (expenses), net | 379 | (191) | (96) | 16 | (52) | 748 | | 804 | | | 804 |
| | **(490)** | **(595)** | **(265)** | **(22)** | **(107)** | **623** | | **(856)** | **(7)** | | **(863)** |
| | | | | | | | | | | | |
| **Operating profit (loss) before equity results and finance results** | **1,825** | **1,564** | **565** | **234** | **(25)** | **639** | | **4,802** | **(7)** | | **4,795** |
| | | | | | | | | | | | |
| **Result from equity investments** | | | | | | | | | | | |
| Equity in the results of investees | 61 | (2) | (1) | | 63 | 2,190 | (1,848) | 463 | 376 | (373) | 466 |
| | | | | | | | | | | | |
| **Finance results, net** | | | | | | | | | | | |
| Finance income | 144 | 80 | 17 | 11 | 3 | 43 | | 298 | 2 | | 300 |
| Finance costs | (691) | (385) | (194) | (28) | (7) | (20) | | (1,325) | | | (1,325) |
| Results of derivative financial instruments | (93) | (2) | 11 | 1 | | 558 | | 475 | | | 475 |
| Foreign exchange gains (losses), net | 37 | 72 | 53 | 28 | | (41) | | 149 | | | 149 |
| | **(603)** | **(235)** | **(113)** | **12** | **(4)** | **540** | | **(403)** | **2** | | **(401)** |
| | | | | | | | | | | | |
| **Profit (loss) before income tax and social contribution** | **1,283** | **1,327** | **451** | **246** | **34** | **3,369** | **(1,848)** | **4,862** | **371** | **(373)** | **4,860** |
| | | | | | | | | | | | |
| **Income tax and social contribution** | | | | | | | | | | | |
| Current | (226) | (410) | (78) | (96) | (6) | (402) | | (1,218) | | | (1,218) |
| Deferred | (99) | (74) | (110) | | 13 | (8) | | (278) | 2 | | (276) |
| **Profit (loss) for the period from continuing operations** | **958** | **843** | **263** | **150** | **41** | **2,959** | **(1,848)** | **3,366** | **373** | **(373)** | **3,366** |
| | | | | | | | | | | | |
| **Continued operations** | | | | | | | | | | | |
| Loss from discontinued operations | | | | 36 | | | | 36 | | | 36 |
| **Profit (loss) for the period attributed to shareholders** | **958** | **843** | **263** | **186** | **41** | **2,959** | **(1,848)** | **3,402** | **373** | **(373)** | **3,402** |
| | | | | | | | | | | | |
| Profit (loss) attributable to the owners of the Company | 803 | 730 | 234 | 126 | 41 | 2,959 | (1,931) | 2,962 | 373 | (375) | 2,960 |
| Profit attributable to non-controlling interests | 155 | 113 | 29 | 60 | | | 83 | 440 | | 2 | 442 |
| **Profit (loss) for the period** | **958** | **843** | **263** | **186** | **41** | **2,959** | **(1,848)** | **3,402** | **373** | **(373)** | **3,402** |

(*) Relates to energy sales by Auren Comercializadora de Energia S.A. for investees CBA and VCSA.

All amounts in millions of reais unless otherwise stated

| | | | | | | | | | | 4/1/2022 to 6/30/2022 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Votorantim Cimentos | Nexa Resources | CBA | Acerbrag | Holding and other | Eliminations | Total, industrial segments | Votorantim Finanças | Eliminations | Total, consolidated |
| **Continuing operations** | | | | | | | | | | |
| Net revenue from products sold and services rendered | 6,700 | 4,078 | 2,331 | 561 | 28 | (3) | 13,695 | | | 13,695 |
| Cost of products sold and services rendered | (5,353) | (2,735) | (1,669) | (350) | (11) | 3 | (10,115) | | | (10,115) |
| **Gross profit** | **1,347** | **1,343** | **662** | **211** | **17** | | **3,580** | | | **3,580** |
| | | | | | | | | | | |
| **Operating income (expenses)** | | | | | | | | | | |
| Selling | (213) | (50) | (12) | (6) | | | (281) | | | (281) |
| General and administrative | (282) | (145) | (113) | (15) | (91) | | (643) | (2) | | (645) |
| Other operating income (expenses), net | 43 | 30 | 152 | (3) | (113) | | 109 | | | 109 |
| | **(452)** | **(165)** | **27** | **(24)** | **(204)** | | **(815)** | **(2)** | | **(817)** |
| | | | | | | | | | | |
| **Operating profit (loss) before equity results and finance results** | **895** | **1,178** | **689** | **187** | **(187)** | | **2,765** | **(2)** | | **2,763** |
| | | | | | | | | | | |
| **Result from equity investments** | | | | | | | | | | |
| Equity in the results of investees | 9 | | (15) | | 1,253 | (1,138) | 109 | 139 | (109) | 139 |
| | | | | | | | | | | |
| **Finance results, net** | | | | | | | | | | |
| Finance income | 172 | 60 | 90 | 6 | 81 | | 409 | 5 | | 414 |
| Finance costs | (518) | (216) | (161) | (9) | (18) | | (922) | (8) | | (930) |
| Results of derivative financial instruments | 5 | 2 | (29) | | | | (22) | | | (22) |
| Foreign exchange gains (losses), net | (95) | (209) | (29) | (3) | 41 | | (295) | | | (295) |
| | **(436)** | **(363)** | **(129)** | **(6)** | **104** | | **(830)** | **(3)** | | **(833)** |
| | | | | | | | | | | |
| **Profit (loss) before income tax and social contribution** | **468** | **815** | **545** | **181** | **1,170** | **(1,138)** | **2,044** | **134** | **(109)** | **2,069** |
| | | | | | | | | | | |
| **Income tax and social contribution** | | | | | | | | | | |
| Current | (11) | (308) | (113) | (52) | (2) | | (486) | (25) | | (511) |
| Deferred | (93) | 133 | 78 | | 2 | | 120 | 2 | | 122 |
| **Profit (loss) from continuing operations** | **364** | **640** | **510** | **129** | **1,170** | **(1,138)** | **1,678** | **111** | **(109)** | **1,680** |
| Profit (loss) attributable to the owners of the Company | 303 | 595 | 489 | 81 | 1,170 | (1,474) | 1,167 | 110 | (108) | 1,169 |
| Profit (loss) attributable to non-controlling interests | 61 | 45 | 21 | 48 | | 336 | 511 | 1 | (1) | 511 |
| **Profit (loss) for the period** | **364** | **640** | **510** | **129** | **1,170** | **(1,138)** | **1,678** | **111** | **(109)** | **1,680** |

All amounts in millions of reais unless otherwise stated

| | Votorantim Cimentos | Nexa Resources | CBA | Long steels | Votorantim Energia | Holding and other | Eliminations | Total, industrial segments | Votorantim Finanças | Eliminations | Total, consolidated |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | 4/1/2021 to 6/30/2021 |
| **Continuing operations** | | | | | | | | | | | |
| Net revenue from products sold and services rendered | 5,810 | 3,638 | 1,913 | 524 | 785 | 14 | (441) (*) | 12,243 | | | 12,243 |
| Cost of products sold and services rendered | (4,364) | (2,464) | (1,527) | (400) | (755) | (8) | 441 (*) | (9,077) | | | (9,077) |
| **Gross profit** | **1,446** | **1,174** | **386** | **124** | **30** | **6** | | **3,166** | | | **3,166** |
| | | | | | | | | | | | |
| **Operating income (expenses)** | | | | | | | | | | | |
| Selling | (176) | (35) | (10) | (4) | | (1) | | (226) | | | (226) |
| General and administrative | (289) | (162) | (82) | (5) | (30) | (64) | | (632) | (3) | | (635) |
| Other operating income (expenses), net | 289 | (73) | 135 | 17 | (25) | 51 | | 394 | | | 394 |
| | **(176)** | **(270)** | **43** | **8** | **(55)** | **(14)** | | **(464)** | **(3)** | | **(467)** |
| | | | | | | | | | | | |
| **Operating profit (loss) before equity results and finance results** | **1,270** | **904** | **429** | **132** | **(25)** | **(8)** | | **2,702** | **(3)** | | **2,699** |
| | | | | | | | | | | | |
| **Result from equity investments** | | | | | | | | | | | |
| Equity in the results of investees | 25 | | 16 | | 4 | 1,873 | (1,550) | 368 | 244 | (243) | 369 |
| | **25** | | **16** | | **4** | **1,873** | **(1,550)** | **368** | **244** | **(243)** | **369** |
| | | | | | | | | | | | |
| **Finance results, net** | | | | | | | | | | | |
| Finance income | 49 | 16 | 9 | 4 | 2 | 24 | | 104 | 1 | | 105 |
| Finance costs | (359) | (197) | (122) | (12) | (5) | (8) | | (703) | | | (703) |
| Results of derivative financial instruments | (179) | 72 | 103 | | | 216 | | 212 | | | 212 |
| Foreign exchange gains (losses), net | 178 | 279 | 142 | 27 | | (121) | | 505 | | | 505 |
| | **(311)** | **170** | **132** | **19** | **(3)** | **111** | | **118** | **1** | | **119** |
| | | | | | | | | | | | |
| **Profit (loss) before income tax and social contribution** | **984** | **1,074** | **577** | **151** | **(24)** | **1,976** | **(1,550)** | **3,188** | **242** | **(243)** | **3,187** |
| | | | | | | | | | | | |
| **Income tax and social contribution** | | | | | | | | | | | |
| Current | (170) | (200) | (60) | (62) | (1) | 10 | | (483) | | | (483) |
| Deferred | (82) | (199) | (121) | | 10 | (46) | | (438) | 1 | | (437) |
| **Profit (loss) for the period from continuing operations** | **732** | **675** | **396** | **89** | **(15)** | **1,940** | **(1,550)** | **2,267** | **243** | **(243)** | **2,267** |
| | | | | | | | | | | | |
| **Continuing operations** | | | | | | | | | | | |
| Profit from continuing operations | | | | 7 | | | | 7 | | | 7 |
| **Profit (loss) for the period** | **732** | **675** | **396** | **96** | **(15)** | **1,940** | **(1,550)** | **2,274** | **243** | **(243)** | **2,274** |
| | | | | | | | | | | | |
| Profit (loss) attributable to the owners of the Company | 620 | 582 | 383 | 60 | (15) | 1,940 | (1,629) | 1,941 | 243 | (243) | 1,941 |
| Profit attributable to non-controlling interests | 112 | 93 | 13 | 36 | | | 79 | 333 | | | 333 |
| **Profit (loss) for the period** | **732** | **675** | **396** | **96** | **(15)** | **1,940** | **(1,550)** | **2,274** | **243** | **(243)** | **2,274** |

(*) Relates to energy sales by Auren Comercializadora de Energia S.A. for investees CBA and VCSA.

All amounts in millions of reais unless otherwise stated

## (d) Adjusted EBITDA - business segments

| | | | | | | | | | | 1/1/2022 to 6/30/2022 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Votorantim Cimentos | Nexa Resources | CBA | Acerbrag | Votorantim Energia (**) | Holding and other | Eliminations | Total, industrial segments | Votorantim Finanças | Total, consolidated |
| Net revenue from products sold and services rendered | 11,600 | 7,859 | 4,623 | 1,117 | 247 | 53 | (113) (*) | 25,386 | | 25,386 |
| Cost of products sold and services rendered | (9,865) | (5,483) | (3,407) | (704) | (235) | (19) | 113 (*) | (19,600) | | (19,600) |
| **Gross profit** | **1,735** | **2,376** | **1,216** | **413** | **12** | **34** | | **5,786** | | **5,786** |
| | | | | | | | | | | |
| **Operating income (expenses)** | | | | | | | | | | |
| Selling | (404) | (93) | (23) | (11) | | (3) | | (534) | | (534) |
| General and administrative | (567) | (302) | (198) | (28) | (14) | (188) | | (1,297) | (4) | (1,301) |
| Other operating income (expenses), net | 75 | (159) | 91 | (6) | (11) | 1,214 | | 1,204 | | 1,204 |
| | **(896)** | **(554)** | **(130)** | **(45)** | **(25)** | **1,023** | | **(627)** | **(4)** | **(631)** |
| | | | | | | | | | | |
| **Operating profit (loss) before equity results and finance results** | **839** | **1,822** | **1,086** | **368** | **(13)** | **1,057** | | **5,159** | **(4)** | **5,155** |
| | | | | | | | | | | |
| **Plus:** | | | | | | | | | | |
| Depreciation, amortization and depletion - continuing operations | 888 | 706 | 252 | 9 | | 14 | | 1,869 | | 1,869 |
| **EBITDA** | **1,727** | **2,528** | **1,338** | **377** | **(13)** | **1,071** | | **7,028** | **(4)** | **7,024** |
| | | | | | | | | | | |
| **Plus:** | | | | | | | | | | |
| Dividends received | 34 | | | | | | | 34 | | 34 |
| **Exceptional items** | | | | | | | | | | |
| Impairment of property, plant and equipment and intangible assets | (10) | | (192) | | | (827) | | (1,029) | | (1,029) |
| Net gain on sale of investments | | | | | | 757 | | 757 | | 757 |
| Gain from the advantageous purchase of an investee | | | | | | (1,189) | | (1,189) | | (1,189) |
| Mark-to-market of energy financial instruments | | | 47 | | | 5 | | 52 | | 52 |
| Offtake agreement | | (43) | | | | | | (43) | | (43) |
| Other | | | | | | 3 | | 3 | | 3 |
| **Adjusted EBITDA** | **1,751** | **2,485** | **1,193** | **377** | **(13)** | **(180)** | | **5,613** | **(4)** | **5,609** |

(*) Relates to energy sales by Auren Comercializadora de Energia S.A. for investees CBA and VCSA, for the period of January 2022.

(**) Relates substantially to Auren Comercializadora de Energia operations in the January 2022 period.

**All amounts in millions of reais unless otherwise stated**

| | | | | | | | | | | 1/1/2021 to 6/30/2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Votorantim Cimentos | Nexa Resources | CBA | Long steels | Votorantim Energia | Holding and other | Eliminations | Total, industrial segments | Votorantim Finanças | Total, consolidated |
| Net revenue from products sold and services rendered | 9,819 | 6,935 | 3,706 | 870 | 1,562 | 33 | (862) (*) | 22,063 | | 22,063 |
| Cost of products sold and services rendered | (7,504) | (4,776) | (2,876) | (614) | (1,480) | (17) | 862 (*) | (16,405) | | (16,405) |
| **Gross profit** | **2,315** | **2,159** | **830** | **256** | **82** | **16** | | **5,658** | | **5,658** |
| | | | | | | | | | | |
| **Operating income (expenses)** | | | | | | | | | | |
| Selling | (334) | (61) | (18) | (9) | | (3) | | (425) | | (425) |
| General and administrative | (535) | (343) | (151) | (29) | (55) | (122) | | (1,235) | (7) | (1,242) |
| Other operating income (expenses), net | 379 | (191) | (96) | 16 | (52) | 748 | | 804 | | 804 |
| | **(490)** | **(595)** | **(265)** | **(22)** | **(107)** | **623** | | **(856)** | **(7)** | **(863)** |
| | | | | | | | | | | |
| **Operating profit (loss) before equity results and finance results** | **1,825** | **1,564** | **565** | **234** | **(25)** | **639** | | **4,802** | **(7)** | **4,795** |
| | | | | | | | | | | |
| **Plus:** | | | | | | | | | | |
| Depreciation, amortization and depletion - continuing operations | 781 | 651 | 239 | 20 | 3 | 13 | | 1,707 | | 1,707 |
| **EBITDA** | **2,606** | **2,215** | **804** | **254** | **(22)** | **652** | | **6,509** | **(7)** | **6,502** |
| | | | | | | | | | | |
| **Plus** | | | | | | | | | | |
| Dividends received | 91 | | | | 34 | | (34) | 91 | | 91 |
| **Exceptional items** | | | | | | | | | | |
| Impairment of property, plant and equipment and intangible assets | | | 136 | | | | | 136 | | 136 |
| Net gain on the sale of investments | | | | | | (629) | | (629) | | (629) |
| Gain from the advantageous purchase of investee | (236) | | | | | | | (236) | | (236) |
| Other | 52 | | (3) | | | 16 | | 65 | | 65 |
| **Adjusted EBITDA** | **2,513** | **2,215** | **937** | **254** | **12** | **39** | **(34)** | **5,936** | **(7)** | **5,929** |

(*) Relates to energy sales by Auren Comercializadora de Energia S.A. for investees CBA and VCSA.

All amounts in millions of reais unless otherwise stated

| | | | | | | | | | 4/1/2022 to 6/30/2022 |
|---|---|---|---|---|---|---|---|---|---|
| | Votorantim Cimentos | Nexa Resources | CBA | Acerbrag | Holding and other | Eliminations | Total, industrial segments | Votorantim Finanças | Total, consolidated |
| Net revenue from products sold and services rendered | 6,700 | 4,078 | 2,331 | 561 | 28 | (3) | 13,695 | | 13,695 |
| Cost of products sold and services rendered | (5,353) | (2,735) | (1,669) | (350) | (11) | 3 | (10,115) | | (10,115) |
| **Gross profit** | **1,347** | **1,343** | **662** | **211** | **17** | | **3,580** | | **3,580** |
| | | | | | | | | | |
| **Operating income (expenses)** | | | | | | | | | |
| Selling | (213) | (50) | (12) | (6) | | | (281) | | (281) |
| General and administrative | (282) | (145) | (113) | (15) | (91) | | (643) | (2) | (645) |
| Other operating income (expenses), net | 43 | 30 | 152 | (3) | (113) | | 109 | | 109 |
| | **(452)** | **(165)** | **27** | **(24)** | **(204)** | | **(815)** | **(2)** | **(817)** |
| | | | | | | | | | |
| **Operating profit (loss) before equity results and finance results** | **895** | **1,178** | **689** | **187** | **(187)** | | **2,765** | **(2)** | **2,763** |
| | | | | | | | | | |
| **Plus:** | | | | | | | | | |
| Depreciation, amortization and depletion - continuing operations | 427 | 363 | 123 | 6 | 8 | | 927 | | 927 |
| **EBITDA** | **1,322** | **1,541** | **812** | **193** | **(179)** | | **3,692** | **(2)** | **3,690** |
| | | | | | | | | | |
| **Plus:** | | | | | | | | | |
| Dividends received | 20 | | | | | | 20 | | 20 |
| **Exceptional items** | | | | | | | | | |
| Impairment - fixed assets | (10) | | (195) | | (1) | | (206) | | (206) |
| Net gain on sale of investments | | | | | 29 | | 29 | | 29 |
| Mark-to-market of energy financial instruments | | | | | | | | | |
| Offtake agreement | | | | | | | | | |
| Other | | | | | 2 | | 2 | | 2 |
| **Adjusted EBITDA** | **1,332** | **1,396** | **664** | **193** | **(144)** | | **3,444** | **(2)** | **3,442** |

All amounts in millions of reais unless otherwise stated

4/1/2021 to 6/30/2021

| | Votorantim Cimentos | Nexa Resources | CBA | Long steels | Votorantim Energia | Holding and other | Eliminations | Total, industrial segments | Votorantim Finanças | Total, consolidated |
|---|---|---|---|---|---|---|---|---|---|---|
| Net revenue from products sold and services rendered | 5,810 | 3,638 | 1,913 | 524 | 785 | 14 | (441) (*) | 12,243 | | 12,243 |
| Cost of products sold and services rendered | (4,364) | (2,464) | (1,527) | (400) | (755) | (8) | 441 (*) | (9,077) | | (9,077) |
| **Gross profit** | **1,446** | **1,174** | **386** | **124** | **30** | **6** | | **3,166** | | **3,166** |
| **Operating income (expenses)** | | | | | | | | | | |
| Selling | (176) | (35) | (10) | (4) | | (1) | | (226) | | (226) |
| General and administrative | (289) | (162) | (82) | (5) | (30) | (64) | | (632) | (3) | (635) |
| Other operating income (expenses), net | 289 | (73) | 135 | 17 | (25) | 51 | | 394 | | 394 |
| | **(176)** | **(270)** | **43** | **8** | **(55)** | **(14)** | | **(464)** | **(3)** | **(467)** |
| **Operating profit (loss) before equity results and finance results** | **1,270** | **904** | **429** | **132** | **(25)** | **(8)** | | **2,702** | **(3)** | **2,699** |
| **Plus:** | | | | | | | | | | |
| Depreciation, amortization and depletion - continuing operations | 410 | 328 | 126 | 2 | 2 | 6 | | 874 | | 874 |
| **EBITDA** | **1,680** | **1,232** | **555** | **134** | **(23)** | **(2)** | | **3,576** | **(3)** | **3,573** |
| **Plus** | | | | | | | | | | |
| Dividends received | 35 | | | | 34 | | (34) | 35 | | 35 |
| **Exceptional items** | | | | | | | | | | |
| Net gain on sale of investments | | | 11 | | | | | 11 | | 11 |
| Impairment - fixed assets | (172) | | | | | | | (172) | | (172) |
| Other | | | | | | 33 | | 33 | | 33 |
| **Adjusted EBITDA** | **1,543** | **1,232** | **566** | **134** | **11** | **31** | **(34)** | **3,483** | **(3)** | **3,480** |

(*) Relates to energy sales by Auren Comercializadora de Energia S.A. for investees CBA and VCSA.

All amounts in millions of reais unless otherwise stated

## 28 Subsequent events

### (a) Acquisition of shares CCR S.A. ("CCR")

On July 5, 2022, the Company, along with Itaúsa S.A., signed a purchase and sale agreement for the acquisition of the entire stake in Andrade Gutierrez Participações S.A. at CCR S.A. The agreement involves the purchase of 300,149,836 common shares, representing 14.9% of CCR's capital, at a price of R$ 13.75 per share, totaling R$ 4.1 billion, of which VSA will invest R$ 1.3 billion.

The conclusion of the transaction is subject to customary conditions precedent, including approval by the Administrative Council for Economic Defense - CADE. After the conclusion, considering VSA's current interest in CCR of 5.8%, VSA and Itaúsa will each hold approximately 10.3% of CCR's capital, forming part of the company's controlling block.

### (b) Sale of the São Miguel Paulista nickel refinery

On July 15, 2022, the conditions precedent for closing the sale transaction of the São Miguel Paulista nickel refinery were concluded, pursuant to the purchase agreement between the subsidiary CBA and Jervois Mining Limited ("Jervois"). In order to complete the sale of the nickel refinery, on July 1, 2022, the assets and the respective liabilities were transferred by CBA to a new legal entity, called Cristal Mineração e Metalurgia Ltda. ("Crystal"). The transfer of assets to Cristal was carried out partly via capital increase, of R$ 142, and partly via debt assignment, of R$ 23, totaling the transferred net assets of R$ 119, as follows:

| | 7/1/2022 |
|---|---|
| Transfer of assets via capital increase | 142 |
| Debt assignment | (23) |
| **Total net assets transfered** | **119** |

The net assets transferred to Cristal are detailed below:

| | 7/1/2022 |
|---|---|
| Current assets | |
| Cash and cash equivalents | 1 |
| | |
| Non-current assets | |
| Property, plant, equipment and intangible | 169 |
| | |
| **Total assets** | **170** |
| | |
| Current liabilities | |
| Provision | (1) |
| Other liabilities | (2) |
| | **(3)** |
| | |
| Non-current liabilities | |
| Decommissioning liability | (31) |
| Environmental liability | (17) |
| | **(48)** |
| | |
| **Total liabilities** | **(51)** |
| | |
| **Total net assets** | **119** |

On July 15, 2022, CBA received the first installment of R$ 47, agreed to close the transaction. The other installments will be received by June 2023, totaling the final sale price of R$ 125.

Due to the conclusion of the conditions precedent and the conclusion of the sale of the refinery, the subsidiary CBA recognized in June 2022 the reversal of the impairment of assets of R$ 169, which makes up the net assets of the transaction, as determined by CPC 24 - Subsequent events.