

Votorantim S.A.

Condensed consolidated
interim financial
statements
and independent
auditor's report
September 2021



(A free translation of the original in Portuguese)

Report on review of consolidated condensed interim financial statements

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

Introduction

We have reviewed the accompanying consolidated condensed interim balance sheet of Votorantim S.A. and its subsidiaries (the "Company") as at September 30, 2021 and the related consolidated condensed interim statements of income and comprehensive income for the quarter and nine-month period then ended, and the consolidated condensed interim statements of changes in equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation and presentation of these consolidated condensed interim financial statements in accordance with the accounting standard CPC 21 - "Interim Financial Reporting", 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 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 information consists in 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 does 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 interim financial statements referred to above are not prepared, in all materials respects, in accordance with CPC 21 - "Interim Financial Reporting", and IAS 34, as issued by *International Accounting Standards Board* (IASB).

Curitiba, November 10, 2021


PricewaterhouseCoopers
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Condensed consolidated interim financial statement

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	Note	9/30/2021	12/31/2020
Assets			
Current assets			
Cash and cash equivalents	6	12,905	9,783
Financial investments	7	4,710	5,678
Derivative financial instruments	5.1.1 (a)	83	221
Trade receivables	8	4,157	3,209
Inventory	9	6,801	4,724
Taxes recoverable	11	2,651	2,033
Dividends receivable			176
Future energy contracts	12	50	49
Other assets		930	538
		<u>32,287</u>	<u>26,411</u>
Assets classified as held-for-sale		39	25
		32,326	26,436
Non-current assets			
Long-term receivables			
Financial investments	7	750	20
Financial instruments - shares	10	1,470	2,590
Derivative financial instruments	5.1.1 (a)	996	1,945
Derivative financial instruments - put option	5.1.1 (b)	911	252
Taxes recoverable	11	2,116	2,966
Related parties		230	196
Deferred income tax and social contribution	20 (b)	3,111	2,731
Judicial deposits	21 (b)	209	193
Future energy contracts	12	3	9
Securitization of receivables		463	149
Other assets		556	701
		<u>10,815</u>	<u>11,752</u>
Investments	13	13,646	12,698
Advance for investment property	1.1 (x)	58	
Property, plant and equipment	15 (a)	34,053	30,105
Intangible assets	16 (a)	15,869	14,594
Right to use assets arising from leases	18 (a)	1,636	797
Biological assets		91	96
		<u>76,168</u>	<u>70,042</u>
Total assets		<u>108,494</u>	<u>96,478</u>

	Note	9/30/2021	12/31/2020
Liabilities and equity			
Current assets			
Borrowing	17 (a)	868	1,407
Derivative financial instruments	5.1.1 (a)	740	511
To rent	18	346	235
Confirming payables	19	2,904	2,380
Trade payables		6,119	5,404
Salaries and payroll charges		1,296	1,174
Taxes payable		1,712	760
Advances from clients		259	182
Dividends payable		36	44
Use of public assets		126	97
Financial instruments - firm commitment	12	1	75
Deferred revenue - silver streaming		167	141
Other liabilities		1,202	924
		15,776	13,334
Liabilities related to assets held-for-sale		12	2
		15,788	13,336
Non-current assets			
Borrowing	17 (a)	24,900	23,658
Derivative financial instruments	5.1.1 (a)	661	2,412
To rent	18	1,433	623
Deferred income tax and social contribution	20 (b)	2,507	2,373
Related parties		75	11
Provision	21 (a)	3,911	3,586
Use of public assets		1,518	1,400
Pension plan and post-employment health care benefits		550	524
Financial instruments - firm commitment	12	51	210
Deferred revenue - silver streaming		676	722
Other liabilities		832	827
		37,114	36,346
Total liabilities		52,902	49,682
Equity			
Share capital		28,656	28,656
Revenue reserves		8,806	8,806
Retained earnings		3,478	
Carrying value adjustments	22 (c)	7,409	4,879
Total equity attributable to the owners of the Company		48,349	42,341
Non-controlling interests		7,243	4,455
Total equity		55,592	46,796
Total liabilities and equity		108,494	96,478

	Note	7/1/2021 to 9/30/2021	7/1/2020 to 9/30/2020	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
Continuing operations					
Net revenue from products sold and services rendered	23	13,956	10,729	36,906	25,120
Cost of products sold and services rendered	24	(10,861)	(8,146)	(27,995)	(20,745)
Gross profit		3,095	2,583	8,911	4,375
Operating expenses (income)					
Selling	24	(242)	(236)	(673)	(667)
General and administrative	24	(722)	(703)	(2,035)	(1,851)
Other operating income (expenses), net	25	286	(256)	1,111	(2,350)
		(678)	(1,195)	(1,597)	(4,868)
Operating profit (loss) before equity results and finance results		2,417	1,388	7,314	(493)
Results from equity investments					
Equity in the results of investees	13 (c)	(150)	238	316	26
Realization of other comprehensive income on disposal of investments		20		20	
		(130)	238	336	26
Finance results, net					
	26				
Finance income		286	132	606	548
Finance costs		(762)	(850)	(2,142)	(2,125)
Result of derivative financial instruments		102	(141)	576	(133)
Foreign exchange losses, net		(367)	(146)	(218)	(1,404)
		(741)	(1,005)	(1,178)	(3,114)
Profit (loss) before income tax and social contribution		1,546	621	6,472	(3,581)
Income tax and social contribution					
	20 (a)				
Current		(530)	(347)	(1,748)	(576)
Deferred		52	(196)	(255)	289
Profit (loss) from continuing operations		1,068	78	4,469	(3,868)
Discontinued operations					
Loss on discontinued operations					(1)
Profit (loss) for the period attributable to the owners of the Company		1,068	78	4,469	(3,869)
Profit (loss) attributable to the owners of the Company		977	136	3,936	(2,333)
Profit (loss) attributable to non-controlling interests		91	(58)	533	(1,536)
Profit (loss) for the period		1,068	78	4,469	(3,869)
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 (loss) per thousand shares, in reais		53.45	7.44	215.33	(127.63)
From continuing operations					
Basic and diluted earnings (loss) per thousand shares, in reais		53.45	7.44	215.33	(127.58)
From discontinued operations					
Basic and diluted loss per thousand shares, in reais					(0.05)

	Note	7/1/2021 to 9/30/2021	7/1/2020 to 9/30/2020	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
Net income (loss) for the period		1,068	78	4,469	(3,869)
Other components of comprehensive income to be subsequently reclassified to profit or loss					
Attributable to the owners of the Company					
Foreign exchange variations	22 (c)	1,605	426	281	4,424
Hedge accounting for net investments abroad, net of taxes	22 (c)	(84)	(36)	1	(439)
Hedge accounting for the operations of subsidiaries	22 (c)	148	(61)	464	(877)
Fair value of assets available for sale of unconsolidated investments			(32)		(34)
Adjustment to fair value of shares, net of taxes	22 (c)	(107)	271	154	413
Inflation adjustments for hyperinflationary economies	22 (c)	673	163	408	285
Realization of comprehensive results on settlement of shares	22 (c)	(271)		(269)	
Effect of dilution of equity interest - acquisition of investee	1.1 (o)			1,484	
Participation in other comprehensive results of investees	22 (c)	(16)	2	(16)	2
Attributable to non-controlling					
Foreign exchange variations of investees		133	128	120	1,247
Effect of dilution of equity interest - acquisition of investee	1.1 (o)			1,289	
Participation in other comprehensive results of investees		10	(3)	10	9
		2,091	858	3,926	5,030
Other components of comprehensive income that will not be reclassified to profit or loss					
Attributable to the owners of the Company					
Remeasurement of retirement benefits, net of taxes	22 (c)	11	(30)	27	(16)
Credit risk of debts measured at fair value		15	(62)	(4)	75
Attributable to non-controlling					
Remeasurement of retirement benefits, net of tax			(1)	2	(1)
Other components of comprehensive income for the period		2,117	765	3,951	5,088
Of operations					
Continued operations		3,185	843	8,420	1,220
Discontinued operations					(1)
		3,185	843	8,420	1,219
Comprehensive income attributable to					
Owners of the Company		2,675	778	6,466	1,500
Non-controlling interests		510	66	1,954	(281)
		3,185	844	8,420	1,219

Condensed consolidated interim statement of charges in equity

Period ended September 30

All amounts in millions of reais unless otherwise stated

VOTORANTIM

(A free translation of the original in Portuguese)

	Note	Attributable to the owners of the Company									
		Revenue reserves				Profit retention	Retained (loss) earnings	Carrying value adjustments	Total	Non-controlling interests	Total equity
		Share capital	Tax incentives	Legal							
At January 1, 2020		28,656	10	1,032	10,123		1,948	41,769	5,138	46,907	
Loss for the period						(2,333)		(2,333)	(1,536)	(3,869)	
Other components of comprehensive income							3,833	3,833	1,255	5,088	
Comprehensive income for the period						(2,333)	3,833	1,500	(281)	1,219	
Distribution of dividends					(401)			(401)	(103)	(504)	
Effect of liquidation of related parties on the spin-off of investees					36			36		36	
Total contributions and distributions to shareholders					(365)			(365)	(103)	(468)	
At September 30, 2020		28,656	10	1,032	9,758	(2,333)	5,781	42,904	4,754	47,658	
At January 1, 2021		28,656	10	1,032	7,764		4,879	42,341	4,455	46,796	
Profit for the period						3,936		3,936	533	4,469	
Other components of comprehensive income							2,530	2,530	1,421	3,951	
Comprehensive income for the period						3,936	2,530	6,466	1,954	8,420	
Distribution of dividends	22 (b)					(1,016)		(1,016)	(95)	(1,111)	
Gain in the dilution on interest in investee	1.1 (q)					214		214	929	1,143	
Net gain on sale of shares	1.1 (q)					344		344		344	
Total contributions and distributions to shareholders						(458)		(458)	834	376	
At September 30, 2021		28,656	10	1,032	7,764	3,478	7,409	48,349	7,243	55,592	

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

Condensed consolidated interim statement of cash flows
Period ended September 30
All amounts in millions of reais

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(A free translation of the original in Portuguese)

	Note	7/1/2021 to 9/30/2021	7/1/2020 to 9/30/2020	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
Cash flow from operating activities					
Profit (loss) before income tax and social contribution		1,545	621	6,472	(3,581)
Loss of discontinued operations					(1)
Adjustments to items that do not represent changes in cash and cash equivalents					
Depreciation, amortization and depletion	24	949	871	2,716	2,420
Equity in the results of investees	13 (c)	150	(238)	(316)	(26)
Interest, indexation and foreign exchange variations		1,240	383	564	2,106
Provisions for the impairment of fixed, intangible assets and investments	25	32	363	168	2,791
Loss (gain) on sales of fixed and intangible assets, net		(245)	30	(387)	36
Adjustment to fair value of loans and financing	17 (b)	(13)	81	(60)	(113)
Constitution (reversal) of provisions		(4)	86	324	138
Derivative financial instruments		492	313	1,717	157
Future energy contracts	12	(29)	(56)	(228)	(53)
Net revenue on sale of investments	25		(22)	(629)	(22)
Net gain from financial instrument - put option	5.1.1 (b)	(101)	122	(659)	407
Gain on purchase of investee		(186)		(422)	(366)
PIS and COFINS credit recognition on the ICMS calculation basis					(156)
Loss on debt renegotiation		6		29	
		3,836	2,554	9,289	3,737
Decrease (increase) in assets					
Financial investments		(132)	(105)	453	(480)
Derivative financial instruments		(173)	(110)	(492)	(128)
Trade accounts receivable		(8)	(436)	(754)	31
Inventory		(524)	189	(1,825)	341
Taxes to recover		8	219	181	291
Related parties		(51)	35	(34)	9
Judicial deposits		(17)	(8)	(26)	101
Other accounts receivable and other assets		154	(319)	15	(363)
Increase (decrease) in liabilities					
Trade payables		224	695	205	(809)
Salaries and social charges		250	229	109	190
Use of public assets		(24)	28	(36)	9
Taxes payable		2	41	145	109
Advances from customers		3	(155)	85	116
Other obligations and other liabilities		266	443	524	(31)
Cash provided by operating activities		3,814	3,300	7,839	3,123
Interest paid on borrowing and use of public assets		(291)	(251)	(1,017)	(873)
Income tax and social contribution paid		(226)	(61)	(918)	(271)
Net cash provided by operating activities		3,297	2,988	5,904	1,979

Condensed consolidated interim statement of cash flows
Period ended September 30
All amounts in millions of reais

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(A free translation of the original in Portuguese)

	Note	7/1/2021 to 9/30/2021	7/1/2020 to 9/30/2020	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
Cash flow from investment activities					
Proceeds from disposals of fixed and intangible assets		101	32	387	68
Net cash received on sale of shares		877		877	
Investment sale			72	1,643	72
Dividends received		(31)	27	187	47
Acquisitions of property, plant and equipment	15	(1,335)	(869)	(3,281)	(2,220)
Increase (reduction) in biological assets		8	(13)	5	(16)
Acquisitions of investments	13	(684)	(66)	(529)	(294)
Reversal (increase) in intangible assets	16	(200)	4	(261)	(3)
Net cash used in investment activities		(1,264)	(813)	(972)	(2,346)
Cash flow from financing activities					
New borrowing	17 (b)	1,029	562	3,533	9,969
Repayment of borrowing	17 (b)	(1,442)	(2,107)	(4,838)	(6,912)
Repayment of leasing contracts		(66)	(66)	(267)	(178)
Derivative financial instruments		(74)	11	(42)	79
Cash received on initial public offering of investee		657		657	
Dividends paid		(520)	(7)	(1,119)	(567)
Net cash provided by (used in) financing activities		(416)	(1,607)	(2,076)	2,391
Increase in cash and cash equivalents		1,617	568	2,856	2,024
Effect of companies excluded from consolidation		19		50	7
Effect of fluctuations in exchange rates		557	246	216	1,633
Other high liquidity financial investments			378		378
Cash and cash equivalents at the beginning of the period		10,712	9,112	9,783	6,262
Cash and cash equivalents at end of the period		12,905	10,304	12,905	10,304

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, and to invest in other companies in order to further its objectives.

The Company, through its subsidiaries and associates, operates in the following segments: construction, metals and mining, aluminum, energy, long steel, real estate, agribusiness, and finance.

1.1 Main events that occurred during the nine-month period ended at September 30, 2021

(a) Prepayment of export credit note – Nexa

During the first half of 2021, the subsidiary Nexa prepaid the outstanding principal and accrued interest of an Export Credit Note in Brazil in the amounts of Brazilian Reais ("R\$") 495 and R\$ 16, respectively.

On June 28, 2021, the subsidiary Nexa prepaid the outstanding principal of a Credit Line in the amount of United States Dollars ("USD") 43 million (R\$ 234).

(b) Sale of Suzano shares – VSA

On January 23, 2021, VSA sold 25,000,000 common shares in Suzano S.A ("Suzano") held by the Company, for R\$ 64.60 each, totaling R\$ 1,615. After the sale, VSA held 25,180,059 common shares, corresponding to approximately 1.9% of Suzano's total and voting capital.

Other operating results	629
Revenue from the sale of shares	1,615
Fees	(11)
Cost of selling shares	(1,376)
Realization of other comprehensive results	401
Income tax and social contribution	(214)
Chains	(417)
Deferred	
Reversal	339
Other comprehensive realization	(136)
Net gain on sale	415

(c) Dividend distribution – Nexa

On February 11, 2021, the Board of Directors of Nexa approved the distribution of total dividends to shareholders of approximately USD 35 million (R\$ 121), which was paid on March 12, 2021.

(d) Use of a Committed Credit Facility by St. Marys

During 2021, the indirect subsidiary St. Marys made an additional withdrawals from the revolving credit line Committed Credit Facility. As of September 30, 2021, the amount used under this credit facility totaled the equivalent of USD 127 million, considering the exchange rate on the withdrawal dates for amounts withdrawn in Canadian dollars. The amount of USD 163 million remains at the disposal of the Company's subsidiaries for further withdrawals, if necessary.

(e) Incident at the collecting substation of the jointly controlled company VTRM Energia Participações S.A. ("VTRM")

On February 12, 2021, an incident at the collecting substation that links the companies in the Ventos do Araripe III complex, formed by wind farms belonging to the jointly controlled VTRM, caused the remaining power transformer to be disconnected from this substation. This caused a complete interruption in the flow of power generation from the complex, since the other

transformer was out of operation due to an accident in June 2020. The park returned to commercial operation on April 29, 2021, the final date of the repair of the transformer related to the first occurrence. In the interim, when there is only one transformer, the generation of the park will be limited.

Concerning the second occurrence, VTRM Management contacted the manufacturer of the transformer and the main companies in the sector to obtain an opinion on the feasibility of the transformer's repair or need for replacement, and, due to a favorable opinion on the likelihood of successful repair, proceeded with its repair, with a completion term contracted for December 2021.

The interruption in the flow of power generation from the complex should be reflected in the provision for annual reimbursement that the companies calculate monthly due to the effective generation of energy, with a consequent reduction in the net revenue of the companies, until the situation is normalized. This impact tends to be minimized due to the insurance policy that the subsidiaries have for the main risks associated with the assets, including damage to transformers, with coverage for material damages and loss of profits.

During the second and third quarters of 2021, the subsidiary VGE discussed with the insurer the assumptions involved in calculating the indemnity for claims and submitted its claim for evaluation.

With regard to the first claim, the insurer signaled in August 2021 to VGE's Board of Directors that the total indemnity amount will be around R\$53 (R\$5 for material damages and R\$48 for loss of profits).

The amount related to this indemnity has not yet been recognized in the accounts so far because, despite the expectation that the indemnity of the portion of loss of profits will be received in the jointly-owned subsidiary VTRM instead of the companies in the Ventos de Araripe III complex, until the closing of these condensed individual and consolidated interim financial statements as of September 30, 2021, VTRM has not yet obtained confirmation from its creditors regarding this claim.

(f) Issue of Certificates of Real Estate Receivables ("CRI") – Votorantim Cimentos S.A. ("VCSA")

On February 15, 2021, through RB Capital Companhia de Securitização, the subsidiary VCSA and the indirect subsidiary Votorantim Cimentos N/NE S.A. ("VCNNE") issued Certificates of Real Estate Receivables ("CRI") in the Brazilian capital market, amounting to R\$ 264 and R\$ 136, respectively. The operation has a 12-year maturity and the cost of IPCA + 4.47% p.a.

The funds raised will be destined for investments and expenses of civil works, either for the renovation, maintenance and / or expansion of our operating units in Brazil, as well as for reimbursement of expenses of this nature that occurred in the last two years.

On March 9, 2021, the subsidiary VCSA and the indirect subsidiary VCNNE contracted a forward derivative financial instrument (swap), beginning on March 15, 2021, which aims to exchange the exposure of the floating IPCA + rate to floating rate CDI +, resulting in a final cost of CDI + 1.33% p.a.

(g) 12th issue of debentures by VCSA

On February 24, 2021, the subsidiary VCSA held its 12th public offering of debentures with restricted placement efforts, totalling R\$ 450 at the cost of CDI + 1.45% p.a. and maturing in February 2026, and the proceeds were released on March 5, 2021. This is the first sustainability-linked financing operation in the Brazilian capital market of a company in the civil construction sector, in which the subsidiary has linked sustainability commitments.

The key performance indicators measured for this purpose are the amount of carbon dioxide issued per metric ton of cement and the thermal replacement rate, both of which are important sustainability parameters in the cement industry, and also meet the Company's Sustainability Commitments for 2030, as established in November 2020. Upon meeting the goals established every two years, the Company will be granted benefits relating to the debt pre-payment conditions.

The proceeds from this funding were allocated to the early repayment of the totality of VCNNE's 1st issue of debentures, maturing in April 2023.

(h) Approval of dividend distribution – VCSA

At the Extraordinary General Meetings of the subsidiary VCSA, held on February 25, 2021 and August 18, 2021, the shareholders approved the intermediate distribution of dividends of R\$ 345 and R\$ 316, respectively, totaling R\$ 661.

All of these dividends were paid in the period together with the mandatory minimum dividends for the year ended December 31, 2020 in the amount of R\$ 85.

(i) Acquisition of shares in Tinka Resources Limited (“Tinka”) – Nexa

On March 17, 2021, the subsidiary Nexa acquired 29,895,754 common shares of Tinka, a company involved in the acquisition and exploration of minerals from properties located in Peru, in a private transaction at a price of Canadian Dollars (“CAD”) 0.26 per share. As a result, Nexa owns 8.8% of the issued and outstanding common shares of Tinka, which owns 100% of the Ayawilca zinc-silver project in Peru.

On April 16, 2021, the subsidiary Nexa acquired another 654,758 common shares of Tinka. As a result, after the operations carried out in March and April 2021, the subsidiary Nexa holds a total of approximately 9% of the issued and outstanding common shares of Tinka.

(j) Assets Retirement Obligation (“ARO”) remeasurement – Companhia Brasileira de Alumínio (“CBA”)

In March 2021, the subsidiary CBA updated its environmental obligations for the demobilization of assets, amounting to R\$ 128 for the Niquelândia unit, and concomitantly constituted impairment on this increase in fixed assets.

(k) Temporary suspension of the Extreme North Mine of Vazante – Nexa

In March 2021, during a regular inspection of the Extreme North mine in Vazante, operated by the subsidiary Nexa, above-normal ground displacements were identified in the area around the mine's main access and escape route. The Extreme North mine requires aquifer dehydration for its operations, which leads to depressurization and can cause local disturbances in the rock mass surrounding the mine. As a preventive measure, activities in this area were temporarily suspended.

The subsidiary Nexa, supported by external experts, began a detailed analysis of the geological and geotechnical conditions to ensure the safety of its workers and the resumption of operating activities at the Extreme North mine.

In August 2021, the mine's main access and escape route and the development of new mine areas were re-established. Thus, production at the Extreme North mine is expected to resume during the first quarter of 2022.

(l) GSF (Generation Scale Factor) – Votorantim Cimentos, CBA and Votorantim Energia (“VE”)

As disclosed in the consolidated financial statements for the year ended December 31, 2020 (Note 1.1 (t)), the Company follows the regulatory process of Law No. 14.052, published on September 9, 2020, which establishes new conditions for the renegotiation of the hydrological risk of electricity generation, providing for the compensation of generators by extending the term of concession of their grants due to the occurrence of non-hydrological risks that negatively influenced the GSF after 2012.

In the first quarter of 2021, the indirect subsidiary VCNNE recognized credit with a gross amount of R\$ 58 and deferred taxes of R\$ 20 related to the renegotiation of the hydrological risk of electricity generation, by extending the concession period for the use of the public asset of the Pedra do Cavalo plant in 7 years.

The subsidiary CBA also recognized this credit, on March 31, 2021, with a total amount of R\$ 142 and deferred taxes of R\$ 48, by extending the concession period for the use of the public assets listed below:

Power Plant	Dead line of extension (in days)	Value
UHE Sobragi	567	34
UHE Piraju	1,783	37
UHE Ourinhos	1,941	20
UHE Salto do Rio Verdinho	2,555	51

The approval made by the Board of Directors did not extend to the Salto Pilão, Canoas, Machadinho, Barra Grande and Campos Novos plants, since they are not fully managed by the Company, but through consortia or other entities. All had their extension deadlines already approved by National Electric Energy Agency (“ANEEL”), whose adherence to the renegotiation must occur until November 18, 2021, as provided below:

Power Plant	Approval Resolution	Dead line of extension (in days)
Canoas 1	2,919	1,460
Canoas 2	2,919	1,467
Machadinho	2,932	1,180
Barra Grande	2,932	1,757
Campos Novos	2,932	1,318

With this, what is lacking is the deliberation by the governance bodies of each one by all of its consortium members and other shareholders, who must agree and agree on their portions of right levied on the renegotiation before the effective approval.

For the subsidiary VE, on March 1, 2021, the calculations of the extension of the grants of the plants that adhere to the renegotiation of the hydrological risk of the Free Contracting Environment (ACL) were presented and forwarded to ANEEL for analysis and approval, which should take place in up to 30 days (expected March 30, 2021). However, such approval did not take place within this period due to funds claimed by some plants with ANEEL, so that new conditions for the renegotiation of hydrological risk related to the Regulated Contracting Environment (ACR) were included. As a consequence, ANEEL requested that the GSF values be recalculated for a new round of analysis and approval.

Pursuant to Ratification Resolutions No. 2,919 of August 3, 2021 and No. 2,932 of September 14, 2021, ANEEL ratified the term of grant extension of the hydroelectric plants participating in the Energy Reallocation Mechanism (“MRE”) related to the ACL, according to Electric Energy Trading Chamber (“CCEE”) calculations, among which this includes the Paraibuna and Porto Primavera plants (whose concessions are held by Companhia Energética de São Paulo-CESP, a subsidiary of VTRM) and Igarapava, Amador Aguiar I and Picada (whose concessions are linked to the investees, LDRSPE Geração de Energia e Participações Ltda., LDOSPE Geração de Energia e Participações Ltda. and LDQSPE Geração de Energia e Participações Ltda., subsidiaries of Pollarix).

As for the first two plants mentioned, the Board of Directors of CESP approved in March 2021: (i) the agreement with the terms proposed in Official Letter 36/2021, so that an amendment to the Concession Agreement 3/2004 could be signed, to forecast the provisional extension of 6 months of the concession of the Paraibuna HPP; (ii) adherence to the renegotiation of the hydrological risk for the two Paraibuna and Porto Primavera plants and the consequent extension of the concession due to the compensation provided for in the terms of Law 14,052/2020. The accounting recognition was carried out in the third quarter of 2021, after approval by ANEEL of the amounts and terms of extension of the concessions.

Regarding the Igarapava, Amador Aguiar I and Picada plants, approval of the adherence to the hydrological risk renegotiation – GSF, took place on September 24, 2021 by the governance bodies of the investee Pollarix.

Additionally, through Ratification Resolution No. 2,932 of September 14, 2021, ANEEL ratified the term of extension of the concession of the hydroelectric plants related to the ACR, among which are the Barra Grande plants, in which the indirect investee CBA Energia holds 15% of participation, and Campos Novos, in which the indirect investees Pollarix and CBA Energia hold a 20.98% and 23.78% interest, respectively.

The subject will be deliberated by the governance bodies, by all its consortium members and other shareholders, who must agree and agree on their portions of right levied on the renegotiation, whose adhesion term ends on November 18, 2021.

Considering the innovation brought about by the renegotiation of the hydrological risk and the absence of a CPC Pronouncement (Accounting Pronouncements Committee), Interpretation or Guidance that applies specifically to the topic, the Company's Management exercised its judgment in the development and application of an accounting policy, as provided for in CPC 23 – Policies Accounting, Change in Estimate and Error Correction, using by analogy the precepts of CPC-04 (R1) – Intangible Assets, considering that it is essentially an intangible asset related to the right of grant arising from compensation for costs incurred in fiscal years above. Additionally, considering also by analogy paragraph 44 of the aforementioned CPC - 04 (R1), the asset constituted by the renegotiation of the non-hydrological risk was recognized at fair value, considering the Company's best estimate, based on the parameters determined by the regulation of ANEEL, as well as the values of compensation calculated by the CCEE.

The amounts were transformed by ANEEL into an extension of the concession term, which will be amortized using the straight-line method until the end of the concession term, adjusted with the extension as from the renegotiation.

The table below shows the amounts involved and the concession extension period for each plant:

	Subsidiarys	GSF Value	GSF Impairment (i)	% Reflection in VGE	Impact by equity	Dead line of extension	Dead line of concession
Power Plant							
Porto Primavera	CESP Companhia Energética de São Paulo	739	(299)	20.00%	88	7 years	April 13, 2056
Paraibuna	CESP Companhia Energética de São Paulo	43		20.00%	9	15 months	June 3, 2022
Igarapava	L.D.R.S.P.E. Empreendimentos e Participações Ltda	13		66.67%	9	2 years and 7 months	September 9, 2031
Amador Aguiar I	L.D.O.S.P.E. Empreendimentos e Participações Ltda	17		66.67%	11	6 years	November 25, 2042
Picada	L.D.Q.S.P.E. Empreendimentos e Participações Ltda	24		66.67%	16	5 years	March 30, 2041
Total		836	(299)		45		

In possession of the calculations approved by ANEEL for Porto Primavera, CESP updated the impairment test on hydrological risk (GSF), in order to analyze the ability to recover the book value of the intangible asset in its future operations, considering the future cash flow from operations and the indemnity amount at the end of the concession, and identified the need to set up a provision for impairment of the GSF, in the amount of R\$ 299, recognized in CESP's income.

Finally, the subsidiary Nexa also recognized the credit, in September 2021, through the extension of the concession period for the Use of Public Property of the plants listed below:

Power Plant	Dead line of extension	Value
UHE Igarapava	2 years and 7 months	13
UHE Amador Aguiar I	6 years	17
UHE Picada	5 years	24

(m) Approval and payment of dividends by Votorantim Geração de Energia S.A. ("VGE")

On April 12, 2021, the Management's proposal was approved for the subsidiary VGE to pay of dividends for the year ended December 31, 2020, in the amount of R\$ 200, of which R\$ 101 is the mandatory minimum dividend and R\$ 99 is an additional dividend, to be paid in national currency to the Company, until the end of fiscal year 2021, of which R\$ 100 was paid on April 13, 2021.

(n) Restructuring of financial obligations – Acerías Paz del Río ("APDR")

In April 2021, the subsidiary APDR carried out a resettlement of its financial obligations, settling the principal balance of outstanding loans with Citibank in the amount of Colombian Peso ("COP") 86,000 million (R\$ 133) and contracting new loans with Davivienda banks in the amount of COP 25,000 million (R\$ 39) and Itaú, in the amount of COP 21,000 million (R\$ 33), resulting in a reduction of COP 40,000 million (R\$ 62).

(o) Business combination with McInnis Cement Inc ("McInnis") – VCSA

The indirect subsidiary St. Marys, the indirect subsidiary VCI and VCSA entered into a business combination agreement with Caisse de dépôt et placement du Québec ("CDPQ"), a long-time institutional investor, through its subsidiary McInnis Holding Limited Partnership ("McInnis Holding"), for the acquisition of McInnis' cement business and combining such businesses with St. Marys' existing business.

McInnis is a cement company responsible for the production, distribution and sale of construction materials in the United States of America and Canada, with an annual capacity of 2.2 million tons, as well as a deepwater terminal, adjacent to the plant, and a distribution network that has 10 terminals (marine, rail and road) strategically located in the United States of America and Canada.

Completion of the business combination was subject to the fulfillment of conditions precedent, including approval by regulatory authorities in Brazil, the United States of America and Canada. Such approvals were obtained, other conditions precedent were met, and the business combination was consummated on April 30, 2021. As a result, St. Marys issued 170,000 shares in consideration transferred in exchange for control of the acquired McInnis, representing a 17% stake in St. Marys. This transaction resulted in the dilution of the interest held indirectly by VCSA in St. Marys, and, consequently, in the recognition of the interest of non-controlling shareholders and an increase in the equity valuation adjustment attributable to the controlling shareholders. The effect of this dilution can be summarized as follows:

Consideration paid to non-controlling interests, representing 17% of St. Marys' carrying amount immediately prior to the transaction	(817)
Consideration received representing 83% of the additional net assets consolidated as a result of McInnis' acquisition	2,301
Excess of consideration received, recognized in other comprehensive income	1,484
Carrying amount attributable to non-controlling shareholders	1,289
Total shares issued by St. Marys to the non-controlling shareholders	2,773

The details of the purchase consideration, and the net assets acquired are presented below:

Consideration transferred

Cash paid on acquisition of McInnis	11
Price adjustment (working capital and net debt)	109
Promissory notes to be paid in 2025	33
Issue of shares	2,773
Total consideration	2,926

The price paid for the acquisition totaled R\$ 2,926 and, upon application of the acquisition method in accordance with International Financial Reporting Standard ("IFRS") 3/CPC 15 (R1), the net assets and liabilities acquired totaled R\$ 3,222, generating a gain on bargain purchase in the amount of R\$ 296, recorded under "Other operating income (expenses), net" (Note 25), as follows:

Recognized amounts of identifiable assets and assumed liabilities

Cash and cash equivalents	31
Trade receivables	238
Inventory	208
Prepaid expenses and other assets	58
Deferred taxes and other (i)	549
PP&E	2,967
Intangible assets	473
Right of use on lease agreements	770
Borrowing	(719)
Lease liabilities	(770)
Trade payables	(309)
Other finance liabilities	(274)
Acquired identifiable net assets	3,222
Gain on acquisition of investments	(296)
Total assets and liabilities	2,926

Costs related to the acquisition totaled R\$64 and were recorded in the statement of income in the line Other operating income (expenses), net of income.

(p) Loan agreement with BNDES – Nexa

In July 2020, the subsidiary Nexa contracted a loan approved by National Bank for Economic and Social Development (“BNDES”) and, during the second quarter of 2021, it made disbursements of the following amounts:

- (i) On May 28, 2021, the amount of R\$ 160 (approximately USD 31 million) was used;
- (ii) On June 18, 2021, the amount of R\$101 (approximately USD 20 million) was used.

Of the total R\$ 750 approved by BNDES, the subsidiary Nexa has already used R\$ 736 (approximately USD 140 million).

This contract is guaranteed by Nexa Recursos Minerais S.A. (“Nexa BR”) and Nexa and was contracted at a cost of Long Term Rates (“TLP”) + 3.39%, maturing in 2040. The resources are being used to finance the Aripuanã project.

(q) Public Offering of Shares – CBA

On June 29, 2021, the subsidiary CBA announced its initial public offering and began trading its shares on the São Paulo Stock Exchange, under the ticker name “CBAV3”.

On July 15, 2021, CBA announced the closing of its primary distribution public offering with the issuance of 62,500,000 common shares at a price of R\$ 11.20 per share, and as a result CBA's net equity increased by R\$ 657, net of transaction costs. As a result of this issue, the interest was diluted from 100% to 89.51%, resulting in a gain of R\$ 214.

On July 15, 2021, the Company also negotiated a secondary distribution public offering of 62,500,000 of the shares held in CBA, with a net gain of R\$ 270.

On August 17, 2021, the Company sold a supplementary lot of 18,750,000 shares held in CBA at the price of R\$1 1.20 per share, with a net gain of R\$ 74.

With the sales carried out on July 15 and August 17, 2021, VSA reduced its interest in CBA, with the Company now holding 75.87% of the subsidiary's capital.

The gains from this transaction, at the time of R\$ 558, were realized in the context of transactions between the controller and minority shareholders. As a result, in line with the Company's accounting policy, they were recognized in retained earnings in shareholders' equity (Note 22).

(r) Capital increase in the investee Janssen Capital B.V. – Janssen

In 2021, the Company carried out a capital increase in the subsidiary Janssen, in the amount of R\$ 2,024, in order to guarantee the management of the Company's assets.

(s) Loan settlement – Nexa

On July 9, 2021, indirect subsidiary Nexa Peru prepaid the outstanding principal amount of a bank loan of R\$ 477 (approximately USD 91 million) and accrued interest of R\$ 13 (approximately USD 2 million). The cross-currency swap contracted associated with this debt was also closed at USD 12 million. Thus, the total value of this transaction was USD 105 million.

As this debt is being accounted for using the fair value option, all market-to-market effects and related credit risk will be reversed, with no impact on income.

On July 28, 2021, the subsidiary Nexa prepaid the outstanding principal and accrued interest of a loan in the amounts of USD 80 million and USD 211 thousand, respectively.

(t) Amendment of loan agreement by VCEAA

On July 27, 2021, the indirect subsidiary VCEAA entered into an amendment to the loan agreement signed on November 6, 2020 to reduce the cost of Euribor + 2.40% p.a. to Euribor + 1.65%, postpone the maturity from November 2025 to July 2026, in addition to increasing the contracted amount by Eur (“EUR”) 35 million (R\$ 215). The updated debit balance is EUR 85 million (R\$ 537).

(u) Loan contracting by Corporacion Noroeste – VCEAA

At the end of July 2021, VCEAA's indirect subsidiary Corporacion Noroeste signed two loan agreements in the amounts of EUR 40 million (R\$ 246) and EUR 50 million (R\$ 307), at the cost of Euribor + 1.70% p.a. and fixed rate of 1.65% p.a., respectively, maturing in July 2026. The funds were used to finance the acquisition of businesses.

(v) Acquisition of Superior Materials (“Superior”) and Valley View Industries (“Valley View”) – St Marys

In July 2021, indirect subsidiary St. Marys completed the purchase of the remaining 50% interest in Superior Materials, a precast concrete company located in Detroit-Michigan, for a total amount of USD 38.5 million (R\$ 201). With the completion of the transaction, St. Marys now holds 100% of Superior's interest.

The effect of this acquisition can be summarized as follows:

Consideration transferred	
Cash paid on acquisition of Superior	201
Interest held previously	75
Gain on measurement	126
Total consideration	402
Amounts recognized of identifiable assets and assumed liabilities	
Cash and cash equivalents	20
Accounts receivable	114
Inventories	28
Prepaid expenses and other assets	5
Property, plant and equipment	82
Intangible assets	2
Right of use on lease agreements	47
Accounts payables and other liabilities	(101)
Lease liabilities	(47)
Net identifiable assets acquired	150
Goodwill	252
Total assets and liabilities	402

In August 2021, St. Marys acquired Valley View Industries, an Illinois-based aggregates company, for a total amount of USD 45 million (R\$ 235).

The effect of this acquisition can be summarized as follows:

Consideration transferred	
Cash paid on acquisition of Valley View	235
Total consideration	235
Amounts recognized of identifiable assets and assumed liabilities	
Accounts receivable	22
Inventories	5
Property, plant and equipment	78
Accounts payable and other liabilities	(2)
Net identifiable assets acquired	103
Goodwill	132
Total assets and liabilities	235

(w) Conclusion of the Wind Farms acquisition process – CBA

On August 30, 2021, the subsidiary CBA concluded the process of acquisition of the wind energy self-production assets Ventos de Santo Anselmo Energias Renováveis S.A. (“Ventos de Santo Anselmo”) and Ventos de Santo Isidoro Energias Renováveis S.A. (“Ventos of Saint Isidore”).

The wind farms are part of the Ventos do Piauí I and II complex, located between the states of Pernambuco and Piauí, with 171.6 MW of installed capacity, equivalent to 74.4 average MW of assured energy. The energy supply will be destined for the Itapissuma and Aluminum Plants, which are expected to start in 2023. With the conclusion of the operation, the subsidiary reinforces its investments in the diversification of the renewable energy matrix. The total acquisition price by CBA is R\$ 60, of which R\$ 47 is a direct purchase by CBA, and R\$ 13 is a purchase made by the indirect subsidiary CBA Itapissuma Ltda, with annual installments to be paid between 2023 and 2027; these amounts were initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method.

Additionally, the subsidiary CBA and VTRM signed an agreement for energy supply by CBA for a period of 10 years, with an option to repurchase the said assets at the end of the term of the supply agreement. The repurchase option of the said assets, provided for in the contract, can be exercised unilaterally by VTRM, and the effects of the option were reflected in the quarterly financial information.

(x) Acquisition of interest in commercial property – Altre

In September 2021, the subsidiary Altre Empreendimentos e Investimentos Imobiliários Ltda (“Altre”) made the majority acquisition of the corporate tower of Alto das Nações. This project, located in São Paulo, is scheduled for completion in 2025 and determines the first major transaction since its incorporation.

The acquisition price of the interest was R\$ 773, of which R\$ 58 have already been paid as an “Advance for investment property” in non-current assets.

(y) New Revolving Credit Facility – VCSA

In replacement of the revolving credit facility (Revolving Credit Facility) contracted in August 2018 in the amount of USD 500 million and maturing in August 2023, in September 2021, the subsidiary VCSA and its subsidiaries contracted a new revolving credit line with a syndicate of banks in the amount of USD 250 million maturing in September 2026, characterized as Sustainability-Linked, in line with its long-term sustainability commitments.

The revolving credit facility is available for withdrawal at any time.

(z) Derivative financial instruments – CDI profitability versus variable income

In September 2021, the Company entered into derivative financial instrument contracts in which it exchanges CDI yields for variable income. This financial contract is guaranteed by Bank Deposit Certificates (“CDBs”) (Note 7).

(aa) Water crisis in Brazil

The Company has been following the issue involving the water crisis currently experienced by Brazil, which has significantly impacted the levels of reservoirs in the country's hydroelectric plants, consequently impacting the market energy prices experienced by energy consumers. The Company has evaluated the topic and so far has not identified any relevant effect that could affect the contracts it has with its counterparties.

(bb) Sale of properties – VSA

On August 12, 2021, the Company signed the sale agreement for some properties located in Minas Gerais. The price agreed between the parties was R\$ 452, and the cost of writing off property, plant and equipment was R\$209, recognized net in other operating income (expenses) (Note 25).

(cc) Effects of the pandemic caused by the novel Coronavirus (COVID-19)

Given the emergence of the pandemic related to the novel Coronavirus, which has caused widespread impacts on public health and the economy of Brazil and the rest of the world, the Company has been taking preventive and risk mitigation measures according to the guidelines established by national and international health authorities, aiming to minimize impacts on the health and safety of its employees, family, partners and communities, as well as the continuity of all its operations. These measures are by the laws in force in the countries in which the Company operates and its internal regulations.

The extent of the impacts of COVID-19 will depend on the duration of the pandemic, possible restrictions imposed by governments, and other possible developments in the countries in which the Company and its subsidiaries operate.

The Company and its subsidiaries constantly evaluate and implement action plans together with customers, suppliers, and other stakeholders involved, according to the current scenario and the best possible projections.

In this scenario, the Company and its subsidiaries have been monitoring the effects on the main critical accounting estimates and judgments, as well as other balances with the potential to generate uncertainties and impacts on the financial information disclosed. Since the consolidated financial statements for the year ended December 31, 2020, we have not identified any additional impact to those disclosed in the annual financial statements, concerning to the following topics:

- (i) Reduction in the recoverable value of non-financial assets;
- (ii) Recoverability of deferred tax assets;
- (iii) Compliance with obligations contained in debt contracts;
- (iv) Compliance with obligations assumed with customers and suppliers;
- (v) Risk matrix for calculating the allowance for loan losses;
- (vi) Inventory loss estimate due to low turnover and change in realizable value.

Additionally, the Company has a solid liquidity position. In addition, the subsidiarys VCSA and CBA have revolving credit facilities available in the amount of USD 413 million (R\$ 2,245) and USD 100 million (R\$ 544), respectively, on September 30, 2021. This position provides the Company with conditions to mitigate the impacts of this adverse scenario, even if these impacts are not fully known.

Considering the analysis of the information and data mentioned above, until the time of the issuance of these interim consolidated financial statements, the Company and its subsidiaries have not identified other relevant impacts to be disclosed and do not have visibility of impacts or accounting evidence arising from the pandemic caused by COVID- 19 that imply changes in accounting policies, in the main estimates established and in the critical accounting judgments mentioned above.

2 Presentation of the condensed consolidated interim financial statements

2.1 Basis of preparation

(a) Condensed consolidated interim financial statements

The financial statements have been prepared and are being presented following Technical Pronouncement CPC 21 (R1) Interim Statement, and International Accounting Standard IAS 34 - *Interim Financial Reporting*, issued by the *International Accounting Standards Board* (IASB) and disclose all relevant information in the interim financial statements which is consistent with the information used by management in its administration.

For this reason, the condensed consolidated interim financial statements as at September 30, 2021 do not contain all explanatory notes and disclosures required by the accounting standards applicable to annual financial statements, as their purpose is to provide an update on any changes to significant activities, events and circumstances relative to those financial statements. As a consequence, they should be read together with the consolidated financial statements on December 31, 2020, approved on March 30, 2021, and available on the investor relations website (www.ri.votorantim.com.br/).

(b) Approval of the financial statements

The Management approved the consolidated financial statements for issue on November 10, 2021.

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 following changes to standards issued by the International Accounting Standards Board (IASB) were adopted for the first time for the year beginning January 1, 2021:

- (i) Definition of material: changes to IAS 1 / CPC 26 "Presentation of Financial Statements" and IAS 8 / CPC 23 "Accounting Policies, Change in Estimates and Correction of Errors";
- (ii) Definition of business: changes to IFRS 3 / CPC 15 "Business Combination";
- (iii) IBOR reform: amendments to IFRS 9 / CPC 48, IAS 39 / CPC 38 and IFRS 7 / CPC 40 "Financial Instruments";
- (iv) Revised Conceptual Framework for Financial Reporting;
- (v) Benefits Related to COVID-19 Granted to Leaseholders in Lease Contracts: amendments to IFRS 16 / CPC 06 (R2) "Leases", and;
- (vi) Reform of Interbank offered rates (IBORs): amendments to IFRS 9 / CPC 48 "Financial instruments", IAS 39 / CPC 38 "Financial instruments - recognition and measurement, IFRS 7 / CPC 40" Financial instruments: disclosure ", IFRS 4 / CPC 11 "Insurance contracts" and IFRS 16 / CPC 06 "Leases".

The Company analyzed the amendments to the accounting standards mentioned above and did not identify any impacts on its operating and accounting policies.

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

The following changes to standards issued by the International Accounting Standards Board (IASB) will be adopted for the first time in periods beginning after January 1, 2021:

- (i) Classification of liabilities between current and non-current: changes to IAS 1 / CPC 26 "Presentation of the Financial Statements";
- (ii) Gains on the sale of inventories produced while the asset is not ready for use: changes to IAS 16 / CPC 27 "Property, plant and equipment";
- (iii) Initial adoption of IFRS in subsidiaries: changes to IFRS 1 / CPC 37 "Initial adoption of international accounting standards";
- (iv) Borrowing costs in the derecognition test of financial liabilities: changes to IFRS 9 / CPC 48 "Financial instruments";
- (v) Lease incentives: changes to IFRS 16 / CPC 06 "Leases";
- (vi) Cost of fulfilling onerous contracts: changes to IAS 37 / CPC 25 "Provision, contingent liabilities and contingent assets, and;
- (vii) Concessions related to COVID-19: amendments to IFRS 17 "Insurance contracts".

The Company analyzed the amendments to the accounting standards mentioned above and did not identify any impacts on its operating and accounting policies to be adopted retrospectively or at the beginning of the year 2021.

4 Critical accounting estimates and judgments

The Company and its subsidiaries reviewed the assumptions used in calculating the fair value of their energy future contracts and, as of July 2021, concluded as appropriate the fair value measurement, until then limited to a 36-month horizon, for until the expiration of the signed contracts, based on the contractual prices established in the purchase and sale operations and the market quotations to measure its exposure, both discounted to present value by the future curve of the IPCA coupon for the respective periods. The other assumptions used in calculating the fair value of these contracts remained unchanged.

Thus, for the nine-month period ended September 30, 2021, there were no other changes in estimates and assumptions that presented significant risk, likely to cause a material adjustment in the carrying amounts of assets and liabilities for the current fiscal year, in to those detailed in the last annual financial statements as of December 31, 2020.

5 Financial risk management

5.1 Financial risk factors

(a) Foreign-exchange risk

The Company and its subsidiaries have certain investments in foreign operations whose 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.

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

	Note	9/30/2021	12/31/2020
Assets denominated in foreign currency			
Cash and cash equivalents	6	10,427	7,992
Financial investments	7	1,542	1,209
Trade receivables		2,248	1,875
Derivative financial instruments		361	382
Related parties		114	105
		14,692	11,563
Liabilities denominated in foreign currency			
Borrowing (i)	17	21,993	18,755
Derivative financial instruments		662	1,173
Lease liabilities		1,620	634
Confirming payables		2,447	1,840
Trade payables		3,266	2,917
		29,988	25,319
Net exposure		(15,296)	(13,756)

(i) It does not consider funding costs.

(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 subsidiaries Companhia Brasileira de Alumínio, Votorantim Cimentos International S.A. ("VCI") and St. Marys Cement Inc., denominated in euros and dollars.

9/30/2021

Investment		Debt	
Nexa Resources Cajamarquilla S.A.	774	CBA	759
St. Marys	2,720	St. Marys	2,720
	3,494		3,479

12/31/2020

Investment		Debt	
Nexa Resources Cajamarquilla S.A.	822	CBA	747
St. Marys	1,245	St. Marys	1,245
Votorantim Cimentos EAA Inversões, S.L. (i)	2,598	Votorantim Cimentos International S.A. (i)	2,598
	4,665		4,590

(i) After the hedge relationship was rebalanced on December 31, 2020, the debts in EUR held by VCI were fully settled and the hedge accounting in question was ended.

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, and these amounts may not be reconciled with the amounts disclosed in the balance sheet.

	Up to one year	From one to three years	From three to five years	From five to ten years	From ten years	Total
At September 30, 2021						
Borrowing (i)	1,839	2,415	11,919	13,895	6,603	36,671
Derivative financial instruments	740	350	162	119	30	1,401
To rent	0	364	314	707	61	1,779
Confirming payables	0	2,904				2,904
Trade payables		6,119				6,119
Dividends payable		36				36
Related parties	0		75			75
Use of public assets	0	125	182	322	808	3,452
	12,127	3,336	12,736	15,529	8,709	52,437
At December 31, 2020						
Borrowing	2,258	1,869	11,654	13,418	5,998	35,197
Derivative financial instruments	514	334	635	1,269	171	2,923
To rent	0	253	208	173	55	858
Confirming payables	0	2,380				2,380
Trade payables		5,404				5,404
Dividends payable		44				44
Related parties	0	-	11			11
Use of public assets		100	177	312	828	2,630
	10,953	2,599	12,770	15,688	7,437	49,447

(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.

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:

Programs	Principal Value		As per unit	12/31/2020		1/1/2021 to 9/30/2021						Fair value by maturity			
	9/30/2021	12/31/2020		Fair value	Inventory	Net revenue from products sold and services rendered	Cost of products sold and services rendered	Other operating income, net	Finance results, net	Other comprehensive income	Gain (loss) Realized	Fair value	2021	2022	2023
Hedges for sale of zinc at a fixed price															
Zinc forward	13,649	15,695	ton	10		2		2			14				
				10		2		2			14				
Hedges for mismatches of quotational period															
Zinc forward	210,657	204,394	ton	11	8	11	(50)	16			(6)	2	2		
				11	8	11	(50)	16			(6)	2	2		
Hedges for sale of zinc at a fixed price															
Zinc forward	3,600		Mwh												
Operating margin hedging															
Aluminum forward	107,600	203,130	ton	(350)		(575)				(113)	(496)	(542)	(304)	(238)	
Collars	1	5	USD millions												
USD forward	207	337	USD millions	52		14				(49)	(4)	21	10	11	
				(298)								(521)	(294)	(227)	
Foreign exchange risk															
Turkish Lira Term (EUR/TRY)		1	EUR millions	(1)								(1)	(1)		
Turkish Lira Term (USD/TRY)	4		USD millions	(2)								(2)	(2)		
				(3)								(3)	(3)		
Interest rates risk															
LIBOR floating rate vs. CDI floating rate swaps	275	225	USD millions	190					38		(18)	246	(12)	(76)	(28)
IPCA floating rate vs. CDI floating rate swaps	1,226	760	BRL millions	37					(33)		11	(7)	(2)	(46)	(56)
USD vs. CDI floating rate swaps	100		USD millions	15					20		(9)	44	(10)	(59)	(57)
CDI floating rate swaps vs. USD floating swaps		1,335	BRL millions	(690)					(2)		690	(2)	(2)		
IPCA floating rate vs. USD floating rate swaps	160	160	BRL millions	(52)					(52)		52	(61)	(1)	(5)	(5)
BRL vs. USD rate swaps		477	BRL millions	(2)					(38)			(40)			
Swap floating rate vs. CDI fixed rate	694		BRL millions						(7)			(7)			(7)
				(502)					(74)		742	(47)	213	(27)	(186)
															(153)
															(572)
Hedge of operational contracts															
IPCA floating rate vs. USD floating rate swaps	823	823	USD millions	25					(13)		(25)	(13)			21
				25					(13)		(25)	(13)			21
															(34)
															(34)
				(757)	8	13	(50)	18	(87)	717	(39)	(322)	(322)	(413)	(132)
															538

(i) Refers to the transaction entered into in September 2021, as per Note 1.1 (z).

On September 30, 2021, derivative transactions net of taxes recognized in "Equity valuation adjustment" totaled R\$ 1. In addition to these, there are hedge accounting operations net of taxes, with a gain of R\$ 452, in unconsolidated subsidiaries also recognized in "Equity valuation adjustment".

(b) Derivative financial instruments – Put-option

During the year ended on December 31, 2018, a transaction was concluded as a result of which Votorantim Siderurgia S.A. became a subsidiary of ArcelorMittal Brasil S.A. ("AMB"). In accordance with the agreement between the parties, VSA now holds a minority interest of 15% in the AMB combined long steel business which, in compliance with accounting rules, was recognized as a financial instrument, in accordance with CPC 48 - "Financial instruments". The variation in the fair value of this operation in the period ended September 30, 2021, resulted in a net gain of R\$ 659 (September 30, 2020, loss of R\$ 407), recorded in the "Net financial result" account.

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 the 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.

Future energy contracts - The fair value of these financial instruments is estimated based, in part, on price quotes published in active markets, insofar as such observable market data exist, and, in part, by the use of valuation techniques, which consider: (i) prices established in the purchase and sale operations; (ii) supply risk margin and (iii) projected market price in the availability period. Whenever the fair value at initial recognition for these contracts differs from the transaction price, a gain or loss of fair value is recognized in Other operating income (expenses), net.

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 are 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 at September 30, 2021, financial assets measured at fair value and financial liabilities disclosed at fair value were classified in levels 1 and 2 of hierarchy, as given below.

		Fair value measured based on		9/30/2021
		Prices quoted in an	Valuation supported by	
		active market (Level 1)	observable prices	
	Note		(Level 2)	Fair value
Assets				
Cash and cash equivalents	6	9,802	3,103	12,905
Financial investments	7	1,485	3,975	5,460
Derivative financial instruments (i)	5.1.1 (a)		1,079	1,079
Derivative financial instruments - put option			911	911
Financial instruments - shares	10	23	1,447	1,470
		11,310	10,515	21,825
Liabilities				
Borrowing (i)	17	16,704	10,644	27,348
Derivative financial instruments (i)	5.1.1 (a)		1,401	1,401
To rent	18		1,779	1,779
Confirming payables	0		2,904	2,904
		16,704	16,728	33,432
		Fair value measured based on		12/31/2020
		Prices quoted in an	Valuation supported by	
		active market (Level 1)	observable prices	
	Note		(Level 2)	Fair value
Assets				
Cash and cash equivalents	6	4,418	5,365	9,783
Financial investments	7	1,279	4,419	5,698
Derivative financial instruments	5.1.1 (a)		2,166	2,166
Derivative financial instruments - put option			252	252
Financial instruments - shares	10		2,590	2,590
		5,697	14,792	20,489
Liabilities				
Borrowing	17	16,633	13,377	30,010
Derivative financial instruments	5.1.1 (a)		2,923	2,923
To rent	18		858	858
Confirming payables			2,380	2,380
		16,633	19,538	36,171

(i) The fair value of these financial instruments takes into account the credit risk of the Company and its subsidiaries, and 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.

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 exposed 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 at September 30, 2021 are described below:

Scenario I - Considers a shock to the market curves and quotations at September 30, 2021, according to the base scenario defined by management as at December 30, 2021;

Scenario II - Considers a shock of + or - 25% in the market curves at September 30, 2021;

Scenario III - Considers a shock of + or - 50% in the market curves at September 30, 2021.

Notes to the condensed consolidated interim financial statements
at September 30, 2021

All amounts in millions of reais unless otherwise stated

Risk factors	Cash and cash equivalents and financial investments (j)	Borrowing and related parties (j)	Derivative financial instruments/As per unit	Changes from 9/30/2021	Impacts on profit (loss)					Impacts on comprehensive income					
					Scenario I		Scenarios II & III			Scenario I		Scenarios II & III			
					Results of scenario I	-25%	-50%	+25%	+50%	Results of scenario I	-25%	-50%	+25%	+50%	
Foreign exchange rates															
USD	9,289	19,393	2,368	USD millions	-4.4%	130	737	1,474	(737)	(1,474)	329	1,868	3,736	(1,868)	(3,736)
EUR	1,544	1,455		EUR millions	-1.8%	(8)	(113)	(226)	113	226	6	91	182	(91)	(182)
MAD	294				-2.6%	(8)	(73)	(147)	73	147					
BOB	76	632			-5.5%						31	139	278	(139)	(278)
TRY	45	26	4	EUR millions	-5.1%	(1)	(12)	(30)	9	16					
CAD	174	285			-3.9%	(7)	(42)	(84)	42	84	11	70	139	(70)	(139)
UYU	40	132			-6.9%						6	23	46	(23)	(46)
TND	163				-3.3%	(5)	(41)	(82)	41	82					
ARS	94				-12.0%						(11)	(23)	(47)	23	47
NAD	10				3.3%							(3)	(5)	3	5
PEN	181	11			-3.1%	(5)	(41)	(81)	41	81		(2)	(3)	2	3
COP	59	261			-81.5%	213	65	131	(65)	(131)	(48)	(15)	(30)	15	30
	11,969	22,195	2,372			309	480	955	(483)	(969)	324	2,148	4,296	(2,148)	(4,296)
Interest rates															
BRL - CDI	6,319	1,333	1,645		178 bps	(66)	305	692	(241)	(434)	(2)	5	10	(5)	(10)
BRL - IPCA		2,187	1,387		148 bps	(246)	108	231	(90)	(162)					
USD - LIBOR		2,466	1,186	USD millions	27 bps		121	241	(121)	(241)					
Dollar coupon			1,436	USD millions	3 bps	(119)	(297)	(593)	297	593	4	242	485	(242)	(484)
Fixed rate - CDI						(5)	(144)	(236)	165	336					
	6,319	5,986	6,348			(436)	93	335	10	92	2	247	495	(247)	(494)
Price of commodities															
Zinc			224,306	ton	-1.6%	107	121	242	(121)	(242)	(8)	(9)	(17)	9	17
Aluminium			107,600	ton	-7.6%						15	352	703	(352)	(703)
			331,906			107	121	242	(121)	(242)	7	343	686	(343)	(686)
Firm Commitment - electric energy															
Purchase and sale contracts - fair value			1				1	4	(1)	(1)					
			1				1	4	(1)	(1)					

(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.

6 Cash and cash equivalents

	9/30/2021	12/31/2020
Local currency		
Cash and banks	28	27
Bank Deposit Certificates - "CDBs"	1,146	798
Repurchase agreements - private securities	8	11
Repurchase agreements - public securities	1,229	955
Financial Treasury Bills - "LFTs"	67	
	2,478	1,791
Foreign currency		
Cash and banks	8,478	3,409
Time deposits	1,949	4,583
	10,427	7,992
	12,905	9,783

7 Financial investments

	9/30/2021	12/31/2020
Fair value through profit or loss		
Local currency		
Bank Deposit Certificates - "CDBs" (i)	1,961	2,583
Financial Treasury Bills - "LFTs"	988	1,169
Repurchase agreements - private securities		290
Repurchase agreements - public securities	497	110
Investment fund quotas	472	337
	3,918	4,489
Foreign currency		
Assets traded on the market (ii)	1,334	1,046
Time deposits	193	163
Credit Receivables Investment Funds - FIDC	15	
	1,542	1,209
	5,460	5,698
Current	4,710	5,678
Non-current	750	20
	5,460	5,698

(i) Of the total amount of financial investments in Bank Deposit Certificates ("CDBs"), R\$ 694 is given as guarantee, as per Note 1.1. (z).

(ii) Balance refers to assets traded on the market, being investments with a low concentration of risk in specific assets.

8 Trade receivables

(a) Composition

	9/30/2021	12/31/2020
Trade receivables - Brazil	1,790	1,475
Trade receivables - foreign customers	2,471	1,892
Related parties	54	64
	4,315	3,431
Allowance for doubtful accounts	(158)	(222)
	4,157	3,209

(b) Aging of trade receivables

	9/30/2021	12/31/2020
Current	3,783	2,945
Up to three months past due	296	166
Three to six months past due	25	14
Over six months past due	211	306
	4,315	3,431

9 Inventory

(a) Breakdown

	9/30/2021	12/31/2020
Finished products	1,429	949
Semi-finished products	2,017	1,705
Raw materials	1,504	858
Auxiliary materials and consumables	1,594	1,249
Imports in transit	544	319
Other	227	114
Provision for inventory losses	(514)	(470)
	6,801	4,724

(b) Changes in the estimate of inventory losses

						1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
	Finished products	Semi-finished products	Raw materials	Auxiliary materials and consumables	Other	Total	Total
Balance at the beginning of the period	(16)	(58)	(16)	(246)	(134)	(470)	(394)
Addition	(40)	(53)	(44)	(169)	(28)	(334)	(132)
Reversal	30	45	55	171	10	311	125
Effect of subsidiaries excluded from consolidation					(5)	(5)	
Exchange variation	1	(1)		(4)	(12)	(16)	(84)
Balance at the end of the period	(25)	(67)	(5)	(248)	(169)	(514)	(485)

10 Financial Instruments - Shares

The value of financial instruments refers, substantially, to the shares of the company Suzano S.A.

	9/30/2021	12/31/2020
Balance at beginning of period	2,590	2,912
Addition (i)	37	
Change in fair value	219	413
Sale of shares	(1,376)	
Balance at the end of the period	1,470	3,325

(i) Refers to the acquisition of shares in Tinka, as described in Note 1.1 (i).

11 Taxes recoverable

	9/30/2021	12/31/2020
Corporate Income Tax ("IRPJ") and Social Contribution on Net Income ("CSLL")	2,053	1,725
Social Contribution on Revenue ("COFINS")	1,016	1,561
State Value-added Tax on Sales and Services ("ICMS")	718	719
Social Integration Program ("PIS")	315	368
Value-added Tax ("VAT") (foreign companies)	236	252
State Value Added Tax on property, plant and equipment ("ICMS")	61	68
Withholding Income Tax ("IRRF")	64	59
Excise Tax ("IPI")	44	32
Social Security Credit	20	20
Service Tax ("ISS")	11	11
Other	229	184
	4,767	4,999
Current	2,651	2,033
Non-current	2,116	2,966
	4,767	4,999

12 Future energy contracts

	ACL				Total	
	Votorantim Cimentos	CBA (i)	Votorantim Energia	Total	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
Realization	34	28	(5)	57	57	169
Recognition		171		171	171	(116)
	34	199	(5)	228	228	53

	ACL			Total	
	CBA	VGE	Votorantim Cimentos	9/30/2021	12/31/2020
Assets					
Current		50		50	49
Non-current		3		3	9
		53		53	58
Liabilities					
Current	(6)		5	(1)	(75)
Non-current	(13)		(38)	(51)	(210)
	(19)		(33)	(52)	(285)

(i) On realization, includes the positive impact of approximately R\$16, recognized on June 30, 2021, corresponding to a change in the assumption in measuring the fair value of energy futures contracts. at

13 Investments

(a) Breakdown

	Information on September 30, 2021		Equivalence result			Balance
	Equity	Net income (loss) for the semester	9/30/2021	9/30/2020	9/30/2021	12/31/2020
Investments accounted for under the equity method - Associates						
Cementos Avellaneda S.A.	1,350	161	1	38	789	717
Alunorte - Alumina do Norte S.A.	3,156	(246)	(7)	(6)	96	107
IMIX Empreendimentos Imobiliários Ltda.	12	4	1	1	3	3
Mineração Rio do Norte S.A.	800	(107)	(11)	(7)	80	92
Supermix Concreto S.A.	281	51	13	1	70	63
Jaguatirica Empreendimento Imobiliário SPE S.A.	213	11	6	4	112	112
Cementos Especiales de las Islas S.A.			24	16	128	113
Others			3	(3)	122	92
Joint ventures						
Citrosuco GmbH	5,757	301	114	262	3,920	3,628
Banco Votorantim S.A.	13,202	574	574	573	6,601	5,871
Citrosuco S.A. Agroindústria	(1,807)	(847)	(440)	(897)	(653)	(357)
Juntos Somos Mais Fidelização S.A.	95	(25)	(11)	(1)	43	8
VTRM Energia Participações S.A.	4,220	44	22	11	2,243	2,076
Others			27	34	92	173
			316	26	13,646	12,698

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

	Goodwill		Added value	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020
Citrosuco GmbH	158	145	884	879
Citrosuco S.A. Agroindústria	194	194	57	73
Cementos Avellaneda S.A.	128	193		
Jaguatirica Empreendimento Imobiliário SPE S.A.	5	5		
VTRM Energia Participações S.A.			133	136

(b) Information about the companies' investees

	Investing entity	Percentage of total capital		Headquarters	Main activity
		9/30/2021	12/31/2020		
Main non-consolidated companies					
Associates					
Alunorte - Alumina do Norte S.A.	Companhia Brasileira de Alumínio	3.03	3.03	Brazil	Mining
Mineração Rio do Norte S.A.	Companhia Brasileira de Alumínio	10.00	10.00	Brazil	Mining
Cementos Avellaneda S.A.	Votorantim Cimentos Internacional S.A.	49.00	49.00	Argentina	Cement
IMIX Empreendimentos Imobiliários Ltda.	Silcar Empreendimentos e Participações Ltda.	25.00	25.00	Brazil	Mining
Supermix Concreto S.A.	Silcar Empreendimentos e Participações Ltda.	25.00	25.00	Brazil	Concrete
Cementos Especiales de las Islas S.A.	Votorantim Cimentos Internacional S.A.	50.00	50.00	Spain	Cement
Joint ventures					
Banco Votorantim S.A.	Votorantim S.A.	50.00	50.00	Brazil	Finance
Citrosuco GmbH	Votorantim S.A.	50.00	50.00	Austria	Agribusiness
Citrosuco S.A. Agroindústria	Votorantim S.A.	50.00	50.00	Brazil	Agribusiness
Juntos Somos Mais Fidelização S.A.	Votorantim Cimentos S.A.	45.00	45.00	Brazil	Services
Hutton Transport Ltda.	St. Marys	25.00	25.00	Canada	Transportation
Midway Group, LLC.	St. Marys	50.00	50.00	USA	Cement
RMC Leasing, LLC.	St. Marys	50.00	50.00	USA	Equipment leasing
VTRM Energia Participações S.A.	Votorantim Geração de Energia S.A.	50.00	50.00	Brazil	Electric power

(c) Changes in investees

	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
Opening balance for the period	12,698	11,720
Equity in the results of investees	316	26
Foreign exchange variations	255	1,161
Increase	45	4
Dividends	(11)	(73)
Cash flow hedge	166	(171)
Others	177	176
Closing balance for the period	13,646	12,843

14 Advance for investment property

Accounting policy

It is initially measured at cost and after completion of the project, this measurement will be maintained. Gains and losses on the sale of an investment property (calculated as the difference between the net sale value and the item's carrying amount) are recognized in profit or loss.

(a) Composition

Investment property is recorded as construction in progress, in non-current assets, and refers to the Alto das Nações project, as described in Note 1.1 (x). Upon completion of the works, it will be kept for long-term rental income.

15 Property, plant, and equipment

(a) Breakdown and changes

										1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
	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	2,396	12,753	43,573	1,739	282	4,464	1,247	742	574	67,770	57,552
Accumulated depreciation	(72)	(6,242)	(28,297)	(1,272)	(227)		(745)	(461)	(349)	(37,665)	(30,404)
Net opening balance for the period	2,324	6,511	15,276	467	55	4,464	502	281	225	30,105	27,148
Additions	16	9	41			2,890	148		119	3,223	2,220
Disposals	(227)	(7)	(42)	(5)		(2)			(3)	(286)	(93)
Depreciation	(4)	(385)	(1,450)	(82)	(10)		(37)	(26)	(23)	(2,017)	(1,819)
Foreign exchange variation	17	87	138	22		25	9	9	(26)	281	3,403
Effect of subsidiaries included in consolidation (i)	54	1,601	1,450	16				3		3,124	219
Reversal (constitution) for impairment (ii)	(21)	(18)	1	1		5	(136)			(168)	(877)
Revision of estimated cash flow							(37)			(37)	(21)
Reclassification to assets classified as held-for-sale	(10)		(8)							(18)	(14)
Write-off by corporate transaction	(1)		1						(2)	(2)	70
Transfers (iii)	27	321	1,089	78	1	(1,691)		21	2	(152)	(96)
Closing balance for the period	2,175	8,119	16,496	497	46	5,691	449	288	292	34,053	30,140
Cost	2,250	16,275	48,955	1,903	275	5,691	1,186	812	644	77,991	68,925
Accumulated depreciation	(75)	(8,156)	(32,459)	(1,406)	(229)		(737)	(524)	(352)	(43,938)	(38,785)
Net closing balance for the period	2,175	8,119	16,496	497	46	5,691	449	288	292	34,053	30,140
Average annual depreciation rates - %	1	4	9	20	10		5	9			

(i) Refers to the business combination operation of indirect subsidiary St. Marys, as described in Notes 1.1 (o) and 1.1 (v).

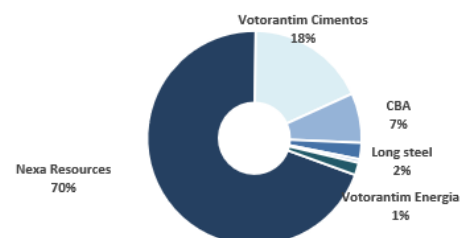
(ii) Refers substantially to the remeasurement of the ARO of the subsidiary CBA, as described in Note 1.1 (j).

(iii) Transfers include the reclassification of “works in progress” in the group of property, plant, and equipment to “software”, “rights over natural resources”, as well as regularization between classes of property, plant and equipment.

(b) Construction in progress

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

Segment	9/30/2021	12/31/2020
Nexa Resources	3,964	2,741
Votorantim Cimentos	1,024	1,021
CBA	426	475
Long steel	140	97
Votorantim Energia	31	22
Other	106	108
	<u>5,691</u>	<u>4,464</u>



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

Nexa Resources	9/30/2021	12/31/2020
Expansion and modernization projects	3,138	2,006
Sustaining	643	605
Security, health and environment projects	157	112
Information technology	16	16
Other	10	2
	<u>3,964</u>	<u>2,741</u>

Votorantim Cimentos	9/30/2021	12/31/2020
Sustaining	452	357
Cement grinding - Pecém - Brazil	8	182
Modernization industry	266	135
New production line in Sobral - CE	72	72
Hardware and software	59	63
Geology and mining rights	45	41
New lines of co-processing	41	35
Environment and security	44	31
Other	37	105
	<u>1,024</u>	<u>1,021</u>

CBA	9/30/2021	12/31/2020
Rondon projects	19	121
Furnace refurbishment	126	115
Alumina factory project	80	66
Casting Projects	11	33
Plastic transformation projects	15	28
Security, health and environment projects	22	24
Mining projects	14	13
Projects oven rooms	25	13
Revitalization and adequacy of the plant	1	1
Other	113	61
	426	475
Long steel	9/30/2021	12/31/2020
Sustaining	88	86
Security projects, health and environment projects - Colombia	15	8
Mining projects	29	
Other	8	3
	140	97
Energy	9/30/2021	12/31/2020
Corumba - GO projects	30	21
Information technology	1	1
	31	22

16 Intangible assets

(a) Breakdown and changes

										1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
	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	13,078	6,579	535	540	403		770	86	1,639	23,630	19,389
Accumulated amortization	(7,022)		(208)	(236)	(318)		(563)	(57)	(632)	(9,036)	(6,106)
Net opening balance for the period	6,056	6,579	327	304	85		207	29	1,007	14,594	13,283
Additions			3			254	4			261	3
Disposals	(1)						(2)		(2)	(5)	(11)
Amortization and depletion	(332)		(16)	(13)	(20)	(8)	(61)	(1)	(10)	(461)	(399)
Foreign exchange variation	248	202	1		2		1		38	492	4,360
Effect of subsidiaries included in consolidation (i)	384	384	85		5		1			859	6
Impairment											(1,908)
Changes in the interest rate			1	3						4	(2)
	(1)		(5)							(6)	
Transfers	9	(1)					49		74	131	112
Closing balance for the period	6,363	7,164	396	294	72	246	199	28	1,107	15,869	15,444
Cost	14,509	7,164	634	558	448	254	836	89	1,781	26,273	24,975
Accumulated amortization	(8,146)		(238)	(264)	(376)	(8)	(637)	(61)	(674)	(10,404)	(9,531)
Net closing balance for the period	6,363	7,164	396	294	72	246	199	28	1,107	15,869	15,444
Average annual amortization and depletion rates - %	6		5	7	7		20				

(i) Refers to the business combination operation of indirect subsidiary St. Marys, as described in Notes 1.1 (o) and 1.1 (v).

17 Borrowing

(a) Breakdown

Type	Average annual charges	Current		Non-current		Total		Fair value	
		9/30/2021	12/31/2020	9/30/2021	12/31/2020	9/30/2021	12/31/2020	9/30/2021	12/31/2020
Local currency									
Debentures	111.59% CDI / CDI + 1.45% / IPCA + 4.08%	77	53	1,996	2,511	2,073	2,564	2,055	3,214
Export credit notes (i)	134.20% CDI	1	267	252	1,825	253	2,092	253	2,827
BNDES	TJLP + 2.76% / 1.86% Pré BRL / SELIC + 3.10% / IPCA + 5.36%	113	66	1,231	1,037	1,344	1,103	1,109	1,829
Development promotion agency	1.54% Pré TND / TJLP + 0.71%	5	1	62	34	67	35	68	47
FINAME	3.68% Pré BRL	9	10	6	14	15	24	15	25
Syndicated loan/bilateral agreements			38		553		591		591
Others	22.87% Pré BRL	13	18	10	13	23	31	23	34
National Total		218	453	3,557	5,987	3,775	6,440	3,523	8,567
Foreign currency									
Eurobonds - USD	6.04% Pré USD	253	231	13,911	13,315	14,164	13,546	16,367	16,225
Export credit notes	LIBOR + 1.54% / 4.71% Pré USD	34	4	2,530	697	2,564	701	2,218	725
Loans - Law 4.131/1962 (ii)	LIBOR + 0.83% / 1.90% Pré USD	2	2	2,031	1,387	2,033	1,389	2,041	1,389
Eurobonds - BOB	5.38% Pré BOB	7	1	426	407	433	408	337	408
Syndicated loan/bilateral agreements	LIBOR + 0.96% / 0.96% CDOR / 5.55% Pré BOB / 9.72% Pré UYU / 14.65% Pré	88	90	2,411	1,320	2,499	1,410	2,559	1,535
Export prepayments			209		312		521		530
Working capital	IBR + 2.53% / 6.00% Pré COP / 0.98% Pré PEN	257	368	16	29	273	397	276	368
Development promotion agency			40		181		221		229
Other	5.90% Pré BOB / 0.97% Pré CAD / 2.85% EURIBOR	9	9	18	23	27	32	27	34
Foreign Total		650	954	21,343	17,671	21,993	18,625	23,825	21,443
Total		868	1,407	24,900	23,658	25,768	25,065	27,348	30,010
Current portion of long-term borrowing		260	488						
Interest on borrowing		379	358						
Short-term borrowing		229	561						
		868	1,407						

- (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 the US dollars, with the exchange of currency from reais to dollars.
- (ii) Loans related to Law 4131/1962 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 resulting is a debt in % 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 being the measurement of debt at fair value through profit or loss as per Note 25.
- (iii) The Company and its subsidiaries revised the methodology for calculating the fair value of debts for disclosure purposes, which started to use 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.
CAD	– Canadian Dollar.
CDI	– Interbank Deposit Certificate.
CDOR	– Canadian Dollar Offered Rate.
COP	– Colombian Peso.
EUR	– European Union currency (Euro).
EURIBOR	– Euro Interbank Offered Rate.
FINAME	– Government Agency for Machinery and Equipment Financing.
IBR	– Interbank Rate (Colombia).
INR	– Indian Rupee.
IPCA	– Extended Consumer Price Index.
LIBOR	– London Interbank Offered Rate.
PEN	– Peruvian Sol.
SELIC	– Special System for Clearance and Custody.
TJLP	– Long-term interest rate set by the National Monetary Council. Until December 2017, the TJLP is the BNDES basic cost of 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.

(b) Changes

	Note	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
Opening balance for the period		25,065	19,755
New borrowing		3,533	9,969
Interest		1,016	975
Addition of borrowing fees, net of amortization		13	
Fair value adjustment		(60)	(113)
Foreign exchange variation		884	5,939
Payments - interest		(999)	(816)
Payments - principal		(4,838)	(6,912)
Effect of subsidiary included in consolidation (i)		732	
Adjustment through other comprehensive income (ii)		404	
Gain on debt renegotiation		18	
Closing balance for the period		25,768	28,797

- (i) Refers to the business combination operation of indirect subsidiary St. Marys, as described in Notes 1.1 (o) and 1.1 (v).
- (ii) Refers to the curve value of the combined financial instruments designated as hedge accounting.

(c) New borrowing and amortizations

Through the funding and prepayment of certain debts, the Company seeks to extend the average maturities, as well as to balance the exposure to different currencies for loans and financing against cash generation in these currencies.

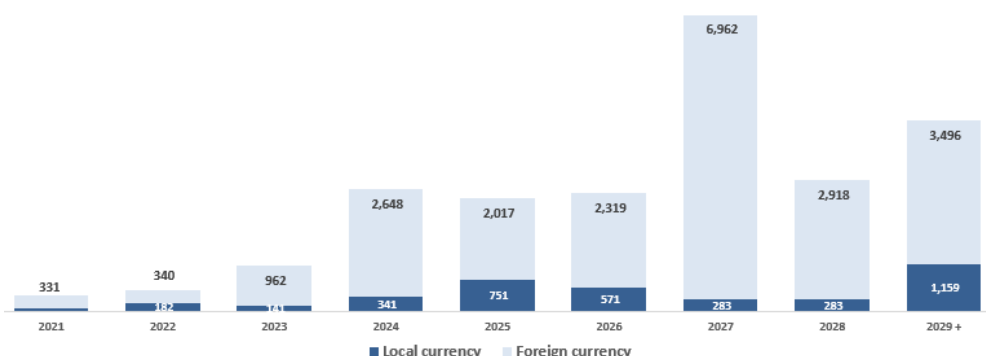
The main funding operations carried out during the year were as follows:

Date	Company	Type	Currency	Principal	Principal BRL	Maturity	Cost
Feb-21	St Marys Cement Inc.	Syndicated loan/bilateral agreements	CAD	(25)	(107)	2024	CDOR 03M + 0,99%
Mar-21	Votorantim Cimentos S.A.	Debentures	BRL	(450)	(450)	2026	CDI + 1,45%
Mar-21	Votorantim Cimentos N/NE S.A.	Debentures CRI	BRL	(136)	(136)	2033	IPCA + 4,47%
Mar-21	Votorantim Cimentos S.A.	Debentures CRI	BRL	(264)	(264)	2033	IPCA + 4,47%
Apr-21	St Marys Cement Inc.	Syndicated loan/bilateral agreements	CAD	(60)	(265)	2024	CDOR 03M + 0,99%
Apr-21	St Marys Cement Inc.	Syndicated loan/bilateral agreements	USD	(80)	(432)	2024	LIBOR 03M + 0,99%
May-21	Mineração Dardanelos Ltda	BNDES	BRL	(160)	(160)	2040	IPCA + 5,52%
Jun-21	Mineração Dardanelos Ltda	BNDES	BRL	(101)	(101)	2040	IPCA + 5,52%
Jun-21	Votorantim Cimentos S.A.	Loans - Law 4.131/1962	USD	(50)	(267)	2026	CDI + 1,50%
Jul-21	Votorantim Cimentos S.A.	Loans - Law 4.131/1962	USD	(50)	(249)	2026	CDI + 1,50%
Jul-21	Votorantim Cimentos EAA Inversiones S.L.	Syndicated loan/bilateral agreements	EUR	(35)	(215)	2026	1,65% Pré
Aug-21	Votorantim Cimentos EAA Inversiones S.L.	Syndicated loan/bilateral agreements	EUR	(40)	(246)	2026	EURIBOR + 1,70%
Aug-21	Votorantim Cimentos EAA Inversiones S.L.	Syndicated loan/bilateral agreements	EUR	(50)	(307)	2026	1,65% Pré

The main amortizations made during the year were as follows:

Date	Company	Type	Currency	Principal	Principal BRL	Maturity	Observation
Jan-21	Nexa Recursos Minerais S.A.	Export Credit Note	BRL	(250)	(250)	2021	Pre payment
Mar-21	Votorantim Cimentos N/NE S.A.	Debentures	BRL	(450)	(450)	2023	Pre payment
Mar-21	Votorantim Cimentos S.A.	Debentures	BRL	(120)	(120)	2025	Pre payment
Mar-21	Votorantim Cimentos S.A.	Debentures	BRL	(280)	(280)	2023	Pre payment
Apr-21	Acerías Paz Del Río, S.A.	Working capital	COP	(86,000)	(129)	2021	Pre payment
Apr-21	McInnis Cement Inc	Syndicated loan/bilateral agreements	CAD	(37)	(162)	2021	Pre payment
Apr-21	McInnis Cement Inc	Syndicated loan/bilateral agreements	USD	(106)	(570)	2021	Pre payment
May-21	Nexa Resources	Pre payment export	USD	(20)	(106)	2023	-
May-21	St Marys Cement Inc.	Syndicated loan/bilateral agreements	CAD	(25)	(109)	2024	Pre payment
Jun-21	Nexa Recursos Minerais S.A.	Export Credit Note	BRL	(245)	(245)	2022	Pre payment
Jun-21	Votorantim Cimentos EAA Inversiones S.L.	Syndicated loan/bilateral agreements	EUR	(45)	(264)	2025	Pre payment
Jun-21	Votorantim Cimentos S.A.	Debentures	BRL	(267)	(267)	2023	Pre payment
Jun-21	Nexa Resources	Development promotion agency	USD	(43)	(212)	2026	Pre payment
Jul-21	Nexa Resources	Pre payment export	USD	(80)	(412)	2023	Pre payment
Jul-21	Nexa Resources Perú S.A.A.	Syndicated loan/bilateral agreements	BRL	(477)	(477)	2025	Pre payment
Jul-21	Votorantim Cimentos S.A.	Debentures	BRL	(253)	(253)	2023	Pre payment
Sep-21	St Marys Cement Inc.	Syndicated loan/bilateral agreements	CAD	(25)	(105)	2024	Pre payment

(d) Maturity



(e) Breakdown by currency

	Current		Non-current		Total	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020	9/30/2021	12/31/2020
USD	289	488	18,906	15,892	19,195	16,380
Real	218	453	3,557	5,987	3,775	6,440
Euro	5	3	1,445	954	1,450	957
Boliviano	40	26	592	577	632	603
Colombian peso	250	364	11	19	261	383
Turkish lira	13	22	13	29	26	51
Other	53	51	376	200	429	251
	868	1,407	24,900	23,658	25,768	25,065

(f) Breakdown by index

	Current		Non-current		Total	
	9/30/2021	12/31/2020	9/30/2021	12/31/2020	9/30/2021	12/31/2020
Local currency						
CDI	61	321	1,262	3,796	1,323	4,117
TJLP	27	19	80	99	107	118
TLP	57	48	1,027	795	1,084	843
Fixed rate	17	54	12	575	29	629
SELIC	34	11	127	148	161	159
IPCA	22		1,049	574	1,071	574
	218	453	3,557	5,987	3,775	6,440
Foreign currency						
Fixed rate	601	565	17,808	14,621	18,409	15,186
LIBOR	3	252	2,394	2,077	2,397	2,329
Euribor	4	3	1,130	954	1,134	957
Other	42	134	11	19	53	153
	650	954	21,343	17,671	21,993	18,625
	868	1,407	24,900	23,658	25,768	25,065

(g) Collateral

As at September 30, 2021, the Company guaranteed or provided guarantees for the following balance of loans and financing.

Company	9/30/2021	12/31/2020
Votorantim Cimentos Internacional S.A.	3,419	3,226
Companhia Brasileira de Alumínio	915	907
Other	13	13
	4,347	4,146

In addition to these guarantees, the Company provides guarantee for the R\$ 1,394 debt balance of the joint venture VTRM Energia e Participações S.A. (December 31, 2020, R\$ 1,344).

As at September 30, 2021, the amount of R\$ 1,102 was guaranteed by fixed assets due to the chattel mortgage (December 31, 2020, R\$ 879).

(h) 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.

18 Lease

(a) Changes in rights of use - IFRS 16

	1/1/2021 to 9/30/2021						1/1/2020 to 9/30/2020	
	Land and improvements	Property, buildings and commercial rooms	Machinery, equipment and facilities	IT equipment	Vehicles	Vessels	Total	Total
Opening balance for the period								
Cost	122	235	340	40	291	321	1,349	1,050
Accumulated amortization	(30)	(103)	(147)	(33)	(164)	(75)	(552)	(237)
Net opening balance for the period	92	132	193	7	127	246	797	813
Initial adoption								1
Remeasurement of principal				2			2	1
Remeasurement of interest		(2)					(2)	
New contracts	13	50	96		37	47	243	62
Amortization	(9)	(36)	(76)	1	(68)	(50)	(238)	(200)
Disposals								(2)
Renegotiation of contracts		(1)			1			(8)
Effect of subsidiaries included in consolidation	132	(3)	16	(3)	49	620	811	(3)
Foreign exchange variation	5	2	(3)		9	10	23	195
Constitution for impairment (i)								(6)
Closing balance for the period	233	142	226	7	155	873	1,636	853
Cost	297	272	501	41	386	1,106	2,603	1,348
Accumulated amortization	(64)	(130)	(275)	(34)	(231)	(233)	(967)	(495)
Net closing balance for the period	233	142	226	7	155	873	1,636	853

(b) Change in lease obligations - IFRS 16

	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
Opening balance for the period	858	841
Initial adoption IFRS 16		
Remeasurement of principal	(1)	5
New contracts	244	63
Amortization	(267)	(178)
Fair value adjustment	26	(7)
Renegotiation of contracts	2	(5)
Effect of subsidiaries included in (excluded from) consolidation	813	(1)
Foreign exchange variation	104	199
Closing balance for the period	1,779	917
Current	346	254
Non-current	1,433	663
	1,779	917

(i) Refers to the business combination operation of the indirect subsidiary St. Marys, as described in Notes 1.1 (o) and 1.1 (v).

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	9/30/2021	12/31/2020
Domestic market	457	540
Foreign market	2,447	1,840
	2,904	2,380

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 amounts of income tax and social contribution shown in the result for the periods ended on September 30 show the following reconciliation based on the Brazilian nominal rate:

	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
Profit (loss) before income tax and social contribution	6,472	(3,581)
Standard rates	34%	34%
Income tax and social contribution at standard rates	(2,200)	1,218
Adjustments for the calculation of income tax and social contribution at effective rates		
Credit referring to the non-levy of income tax and social contribution on undue payment (i)	252	
Equity	107	26
Difference related to the rate of companies abroad	211	(109)
Tax loss and negative basis without deferred tax constitution	(483)	(199)
Impairment of goodwill without deferred constitution	19	(335)
Recognition of deferred charges on exchange variation of fixed assets	(168)	(128)
Deferred tax impairment		(557)
Custody tax deduction recovered on realization of two assets (ii)	294	
Permanent, net exclusions	(35)	(203)
IRPJ and CSLL calculated	(2,003)	(287)
Current	(1,748)	(576)
Deferred	(255)	289
IRPJ and CSLL on result	(2,003)	(287)
Effective rate - %	31%	-8%

(i) In the third quarter of 2021, the subsidiary VCSA and the indirect subsidiary VCNNE recorded in accordance with accounting standards IAS 12/CPC 32 - "Taxes on income" and Technical Interpretation IFRIC 23/ICPC 22 - "Uncertainty on treatment of taxes on profit", provision of credits referring to the non-levy of IRPJ and CSLL on the amounts related to the SELIC rate received due to the repetition of tax overdue. VCSA clarifies that this provision refers only to the repetition of the tax overdue of actions that dealt with the exclusion of ICMS from the PIS and COFINS calculation basis. The decision of the Extraordinary Appeal (RE) judged by the Supreme Federal Court (STF) on September 24, 2021, has not yet become final and is pending a possible appeal. VCSA and VCNNE have filed lawsuits on the matter and considered it likely that these would have a favorable outcome.

(ii) In the third quarter of 2021, with the total liquidation of Votorantim Cement Corporation Limited, located in Hong Kong, the impairment cost previously recorded became tax deductible, on which the deferred income tax had not been constituted.

(b) Breakdown of deferred tax balances

	9/30/2021	12/31/2020
Tax credits on tax losses	2,364	1,843
Credit referring to the non-occurrence of IRCS on SELIC of undue payments (i)	252	
Tax credits on temporary differences		
Estimation for losses on investments, fixed and intangible assets	986	990
Tax, civil and labor provision	633	640
Tax benefit on goodwill	503	503
Deferred of gains on derivative instruments	504	726
Asset retirement obligation	238	228
Foreign exchange	129	318
Use of public assets	135	143
PPR - Provision for profit sharing	182	197
Estimation for inventory losses	129	118
Environmental liabilities	94	98
Provision for energy charges	66	57
Provision for social security obligations	59	57
Provision for loans	37	67
Financial instruments - firm commitment		77
Estimated asset disposals	11	14
Other tax credit	187	236
Tax debts on temporary differences		
Adjustment of useful lives of PP&E (depreciation)	(2,643)	(2,472)
Market value assets	(1,746)	(1,728)
Adjustment to fair value - financial instruments	(363)	(623)
Goodwill amortization	(345)	(343)
Capitalized interest	(133)	(136)
Adjustment to present value	(123)	(151)
Fair value adjustments	(52)	(50)
Hydrological risk renegotiation (i)	(19)	
Other tax debts	(481)	(451)
Net	604	358
Net deferred tax assets related to the same legal entity	3,111	2,731
Net deferred tax liabilities related to the same legal entity	(2,507)	(2,373)

(i) Refers to credit recognition, as described in Note 20 (a) (i).

(ii) Refers to the recognition of the renegotiation of the hydrological risk, according to the operation described in Note 1.1 (l).

(c) Effect of deferred income tax and social contribution on the result for the semester and on the result

	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
Opening balance for the period	358	1,254
Effects on the results for the period - continuing operations	(255)	289
Effect on other components of comprehensive income	(49)	18
Deferred income tax from subsidiary included in consolidation (i)	550	
Closing balance for the period	604	1,561

(i) It refers to the tax included in the consolidation for the business combination with McInnis Cement Inc ("McInnis"), as described in Notes 1.1(o) and 1.1 (v).

21 Provision

(a) Breakdown and changes

						1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
	Legal claims						
	Asset retirement obligation	Tax	Labor	Civil	Other	Total	Total
Opening balance for the period	2,185	766	311	264	60	3,586	3,137
Additions	151	118	135	35	16	455	267
Reversals	(5)	(26)	(81)	(22)	(20)	(154)	(100)
Judicial deposits, net of write-offs		(3)	2	(1)		(2)	(1)
Settlement in cash	(98)	(22)	(49)	(24)	(3)	(196)	(97)
Settlements with judicial deposits			(8)			(8)	(7)
Effect of subsidiaries included in consolidation (i)	97					97	
Present value adjustment	56					56	69
Monetary restatement		24	32	31	(1)	86	10
Foreign exchange variation	26		5	(1)	(2)	28	328
Revision of estimated cash flow	(37)					(37)	
Closing balance for the period	2,375	857	347	282	50	3,911	3,606

(i) Refers to the business combination operation of the indirect subsidiary St. Marys, as described in Notes 1.1 (o) and 1.1 (v).

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

	9/30/2021			12/31/2020				
	Judicial deposits	Provision	Net amount	Outstanding judicial deposits (i)	Judicial deposits	Provision	Net amount	Outstanding judicial deposits (i)
Tax	(126)	983	857	163	(123)	889	766	145
Labor	(121)	468	347	21	(123)	434	311	22
Civil	(18)	300	282	4	(17)	281	264	3
Other	(1)	51	50	21	(1)	61	60	23
	(266)	1,802	1,536	209	(264)	1,665	1,401	193

(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 as of remote or possible loss, therefore, without the respective provision.

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

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

	9/30/2021	12/31/2020
Tax	12,621	12,581
Civil	7,862	7,988
Environmental	524	527
Labor and social security	381	367
	21,388	21,463

22 Equity

(a) Share capital

On September 30, 2021 and December 31, 2020, the fully subscribed and paid-up share capital of the Company was R\$ 28,656, consisting of 18,278,789 thousand common shares.

(b) Dividends

During the period ended September 30, 2021, the Company resolved to pay to its parent company Hejoassu Administração S.A. the amount of R\$ 1,016 corresponding to dividends related to the portion of the balance of the "profit reserves" account, accumulated up to December 31, 2020.

(c) Carrying value adjustments

	Note	Attributable to the owners of the Company								Total
		Currency translation 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	Adjustment for hyperinflationary economies	Other comprehensive income	
At January 1, 2020		6,415	(4,992)	(15)	235	(121)	(187)		613	1,948
Currency translation of investees located abroad		4,424								4,424
Hedge accounting for net investments abroad, net of taxes			(439)							(439)
Hedge accounting for the operations of subsidiaries, net of taxes				(877)						(877)
Remeasurement of retirement benefits, net of taxes							(16)			(16)
Fair value of financial assets through other comprehensive income					(34)					(34)
Adjustment for hyperinflationary economies								285		285
Adjustment to the fair value of shares, net of taxes						413				413
									2	2
Fair value - measurement of the credit risk of investees									75	75
At September 30, 2020		10,839	(5,431)	(892)	201	292	(203)	285	690	5,781
At January 1, 2021		9,492	(5,281)	(651)	210	418	(356)	1,185	(138)	4,879
Currency translation of investees located abroad		281								281
Hedge accounting for net investments abroad, net of taxes			1							1
Hedge accounting for the operations of subsidiaries, net of taxes				464						464
Adjust the fair value of the shares, net of the tax						154				154
Remeasurement of retirement benefits, net of taxes							27			27
Adjustment for hyperinflationary economies								408		408
Fair value - measurement of the credit risk of investees									(4)	(4)
Realization of other comprehensive results on the sale of investments						(269)				(269)
Effect of dilution of equity interest - acquisition of investee	1.1 (o)								1,484	1,484
Participation in other comprehensive results of investees									(16)	(16)
At September 30, 2021		9,773	(5,280)	(187)	210	303	(329)	1,593	1,326	7,409

23 Net revenue from products sold and services rendered

	7/1/2021 to 9/30/2021	7/1/2020 to 9/30/2020	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
Gross revenue				
Sales of products - domestic market	7,173	5,460	19,657	12,781
Sales of products - foreign market	7,463	5,878	19,680	13,310
Supply of electrical energy	988	708	2,230	2,169
Services provided	232	184	629	476
	15,856	12,230	42,196	28,736
Taxes on sales, services and other deductions	(1,900)	(1,501)	(5,290)	(3,616)
Net revenue	13,956	10,729	36,906	25,120

24 Expenses by nature

				1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
	Cost of products sold and services rendered	Selling	General and administrative	Total	Total
Raw materials, inputs and consumables	17,779	24	8	17,811	12,242
Employee benefit expenses (a)	2,427	361	1,118	3,906	3,898
Depreciation, amortization and depletion	2,583	36	97	2,716	2,420
Transportation expenses	2,305	44	4	2,353	1,794
Outsourced services	1,460	59	552	2,071	1,626
Other expenses	1,441	149	256	1,846	1,283
	27,995	673	2,035	30,703	23,263

				7/1/2021 to 9/30/2021	7/1/2020 to 9/30/2020
	Cost of products sold and services rendered	Selling	General and administrative	Total	Total
Raw materials, inputs and consumables	7,269	9	1	7,279	5,075
Employee benefit expenses (a)	836	124	417	1,377	1,424
Depreciation, amortization and depletion	907	12	30	949	871
Transportation expenses	875	14	2	891	745
Outsourced services	609	23	176	808	601
Other expenses	365	60	96	521	369
	10,861	242	722	11,825	9,085

(a) Employee benefit expenses

	7/1/2021 to 9/30/2021	7/1/2020 to 9/30/2020	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
Salaries and bonuses	900	916	2,472	2,426
Payroll charges	291	320	886	961
Benefits	186	188	548	511
	1,377	1,424	3,906	3,898

25 Other operating expenses, net

	Note	7/1/2021 to 9/30/2021	7/1/2020 to 9/30/2020	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
Gain on investment sale	1.1 (b)			629	22
Gain (loss) on sale of fixed and intangible assets, net		245	(30)	387	(36)
Future energy contracts		29	56	228	53
Gain on purchase of investee	1.1 (o)	186		422	366
Tax benefits		54	66	156	121
Income from rentals and leasing		24	17	56	44
Net income from waste sale		14	11	54	43
Hedge gain		3	24	19	(10)
Tax recovery		15	21	16	126
Expenses on not activatable projects		(106)	(61)	(405)	(180)
Judicial provisions, net		(30)	(78)	(224)	(173)
Constitution of impairment of property, plant and equipment and intangible assets	15 e 16	(32)	(363)	(168)	(2,791)
Royalties on natural resources		(10)	18	(22)	(24)
Other income, net		(106)	63	(37)	89
		286	(256)	1,111	(2,350)

26 Finance results, net

	7/1/2021 to 9/30/2021	7/1/2020 to 9/30/2020	1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
Finance income				
Interest on financial assets	23	13	47	142
Income from financial investments	86	38	170	169
Fair value of borrowing and financing	87	42	151	97
Monetary updating of assets	15	7	33	60
Reversal of monetary restatement of provision	20	11	60	22
Discounts obtained	9	4	21	13
Other finance income	46	17	124	45
	286	132	606	548
Finance costs				
Interest on borrowing	(378)	(362)	(1,117)	(1,021)
Capitalization of borrowing costs	34	(26)	81	(2)
Award paid in bond buyback (tender offer)	(8)	(2)	(8)	(105)
Monetary restatement of provision	(68)	(65)	(200)	(112)
Fair value of borrowing and financing	(32)	(52)	(82)	(149)
Borrowing fees	(15)	(10)	(36)	(35)
Interest and monetary restatement - Use of public assets	(31)	(135)	(201)	(200)
Adjustment to present value CPC 12	(75)	(44)	(130)	(102)
Commissions on financial operations	(24)	(69)	(73)	(86)
Debt renegotiation charges	(13)		(37)	
Charges on discount transactions	(3)	(19)	(30)	(37)
Interest on silver streaming	(15)	(7)	(30)	(22)
"PIS/COFINS" on financial results	(21)	(6)	(30)	(33)
Income tax on remittances of interest abroad	(5)	(4)	(16)	(19)
Other finance costs	(108)	(49)	(233)	(202)
	(762)	(850)	(2,142)	(2,125)
Results of derivative financial instruments	102	(141)	576	(133)
	102	(141)	576	(133)
Foreign exchange variation, net	(367)	(146)	(218)	(1,404)
Finance results, net	(741)	(1,005)	(1,178)	(3,114)

27 Supplementary information – Business segments

To provide a higher level of information, the Company opted to disclose financial information by business segments, 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.

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 and is not required by accounting practices adopted in Brazil or by IFRS.

(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:

	Note	Industrial segments	
		10/1/2020 to 9/30/2021	1/1/2020 to 12/31/2020
Adjusted EBITDA (unreviewed)			
Net income (loss) for the period		5,274	(3,066)
Plus (less):			
Continuing operations			
Equity in the results of investees		(1,026)	(715)
Net financial results		1,599	3,536
Income and social contribution taxes		3,313	1,599
Depreciation, amortization and depletion		3,589	3,293
EBITDA before other additions and exceptional items		12,749	4,647
Plus :			
Dividends received		231	142
Extraordinary items			
Gain on sale of investments, net		(1,056)	(427)
Impairment of property, plant, equipment and intangible assets		187	2,802
Net gain from the advantageous purchase of an investee		(296)	(366)
Other		(57)	119
Adjusted annualized EBITDA (A)		11,758	6,917
Net debt			
Borrowing	17	25,768	25,065
Lease liabilities		1,779	858
Cash and cash equivalents, financial investments and derivative financial instruments (i)		(17,266)	(14,662)
Net debt (B)		10,281	11,261
Gearing ratio (B/A)		0.87	1.63

(i) The effect of financial investments held as guarantee is disregarded, as per Note 7.

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(b) Balance sheet - business segments

											9/30/2021
	Votorantim Cimentos	Nexa Resources	CBA	Long steels (*)	Votorantim Energia	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Eliminations	Total, consolidated
Assets											
Current											
Cash and cash equivalents, financial investments and derivative financial instruments	5,938	4,442	1,409	155	180	5,491	(750)	16,865	83	750	17,698
Trade receivables	1,714	1,045	758	398	456	56	(270)	4,157			4,157
Inventory	2,520	1,948	1,631	697		5		6,801			6,801
Taxes recoverable	789	393	425	178	31	780		2,596	55		2,651
Dividends receivable					57	95	(152)				
Financial instruments - firm commitment					50			50			50
Other assets	234	168	74	97	3	354		930			930
	11,195	7,996	4,297	1,525	777	6,781	(1,172)	31,399	138	750	32,287
Assets classified as held-for-sale	34	5						39			39
	11,229	8,001	4,297	1,525	777	6,781	(1,172)	31,438	138	750	32,326
Non-current assets											
Long-term receivables											
Financial investments and derivative financial instruments	961	1	30			754	750	2,496		(750)	1,746
Financial instruments - Shares		23				1,447		1,470			1,470
Derivative financial instruments - put option						911		911			911
Taxes recoverable	825	279	764	21	1	226		2,116			2,116
Related parties	4	24	56			161	(15)	230			230
Deferred income tax and social contribution	1,014	925	253	145		750		3,087	24		3,111
Judicial deposits	143	28	17	1		20		209			209
Financial instruments - firm commitment					3			3			3
Other assets	913	74	6	74		104	(152)	1,019			1,019
	3,860	1,354	1,126	241	4	4,373	583	11,541	24	(750)	10,815
Investments	1,070	1	176		3,197	38,718	(29,523)	13,639	6,601	(6,594)	13,646
Advance for investment property						58		58			58
Property, plant and equipment	17,200	10,033	4,991	1,411	33	385		34,053			34,053
Intangible assets	9,307	6,875	659	24	5	8	(1,009)	15,869			15,869
Right to use assets arising from leases	1,378	73	47	122	3	13		1,636			1,636
Biological assets			1	5		85		91			91
	32,815	18,336	7,000	1,803	3,242	43,640	(29,949)	76,887	6,625	(7,344)	76,168
Total assets	44,044	26,337	11,297	3,328	4,019	50,421	(31,121)	108,325	6,763	(6,594)	108,494

(*) Relates to long steel operations abroad (Argentina and Colombia).

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	Votorantim Cimentos	Nexa Resources	CBA	Long steels (*)	Votorantim Energia	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Eliminations	Total, consolidated
Liabilities and equity											
Current liabilities											
Borrowing	280	240	87	250		11		868			868
Lease liabilities	218	91	25	7	3	2		346			346
Derivative financial instruments	146	42	552					740			740
Confirming payable	1,426	1,091	387					2,904			2,904
Trade payables	2,724	2,075	640	549	470	33	(372)	6,119			6,119
Salaries and payroll charges	616	359	161	63	20	77		1,296			1,296
Taxes payable	500	274	158	221	10	549		1,712			1,712
Advances from customers	104	17	71	48	9	10		259			259
Dividends payable	2	76	67	1	100		(210)	36			36
Use of public assets	49	23	54					126			126
Financial instruments - firm commitment	(5)		6					1			1
Deferred revenue - silver streaming		167						167			167
Other	750	180	102	53	1	117	(3)	1,200	2		1,202
	6,810	4,635	2,310	1,192	613	799	(585)	15,774	2		15,776
Liabilities related to assets held-for-sale	12							12			12
	6,822	4,635	2,310	1,192	613	799	(585)	15,786	2		15,788
Non-current liabilities											
Borrowing	12,944	8,988	2,946	11		11		24,900			24,900
Lease liabilities	1,259	21	22	119	1	11		1,433			1,433
Derivative financial instruments	550	2	99			10		661			661
Deferred income tax and social contribution	839	1,125	7	40	47	281		2,339	168		2,507
Related parties	23	2	60		2	4	(16)	75			75
Provision	1,299	1,295	1,006	122	2	187		3,911			3,911
Use of public assets	661	99	758					1,518			1,518
Pension plan	425			125				550			550
Financial instruments - firm commitment	38		13					51			51
Deferred revenue - silver streaming		676						676			676
Other	389	226	54	70	26	67		832			832
	18,427	12,434	4,965	487	78	571	(16)	36,946	168		37,114
Total liabilities	25,249	17,069	7,275	1,679	691	1,370	(601)	52,732	170		52,902
Equity											
Total equity attributable to owners of the Company	16,518	7,463	3,843	1,226	3,328	49,051	(33,080)	48,349	6,595	(6,595)	48,349
Non-controlling interests	2,277	1,805	179	423			2,560	7,244	(2)	1	7,243
Total equity	18,795	9,268	4,022	1,649	3,328	49,051	(30,520)	55,593	6,593	(6,594)	55,592
	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	44,044	26,337	11,297	3,328	4,019	50,421	(31,121)	108,325	6,763	(6,594)	108,494

(*) Relates to long steel operations abroad (Argentina and Colombia).

(c) Statement of income – business segments

	1/1/2021 to 9/30/2021										
	Votorantim Cimentos	Nexa Resources	CBA	Long steels (*)	Votorantim Energia	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Eliminations	Total, consolidated
Continuing operations											
	16,245	10,358	6,006	2,904	2,865	59	(1,531) (**)	36,906			36,906
	(12,242)	(7,398)	(4,866)	(2,164)	(2,824)	(32)	1,531 (**)	(27,995)			(27,995)
Gross profit	4,003	2,960	1,140	740	41	27		8,911			8,911
Operating income (expenses)											
Selling	(521)	(93)	(31)	(24)		(4)		(673)			(673)
General and administrative	(854)	(521)	(224)	(144)	(85)	(197)		(2,025)	(10)		(2,035)
Other operating income (expenses), net	555	(325)	(136)	64	(5)	958		1,111			1,111
	(820)	(939)	(391)	(104)	(90)	757		(1,587)	(10)		(1,597)
Operating profit (loss) before equity results and finance results	3,183	2,021	749	636	(49)	784		7,324	(10)		7,314
Result from equity investments											
Equity in the results of investees	55		(18)		155	3,071	(2,952)	311	579	(574)	316
						20		20			20
	55		(18)		155	3,091	(2,952)	331	579	(574)	336
Finance results, net											
Finance income	252	168	51	41	11	82	(2)	603	3		606
Finance costs	(1,049)	(591)	(311)	(127)	(12)	(54)	2	(2,142)			(2,142)
Results of derivative financial instruments	21	(33)	(65)			653		576			576
Foreign exchange gains (losses), net	(153)	(75)	(43)	19		34		(218)			(218)
	(929)	(531)	(368)	(67)	(1)	715		(1,181)	3		(1,178)
Profit (loss) before income tax and social contribution	2,309	1,490	363	569	105	4,590	(2,952)	6,474	572	(574)	6,472
Income tax and social contribution											
Current	(407)	(504)	(139)	(158)	(1)	(539)		(1,748)			(1,748)
Deferred	98	(180)	(2)	(59)	1	(116)		(258)	3		(255)
Profit (loss) from continuing operations	2,000	806	222	352	105	3,935	(2,952)	4,468	575	(574)	4,469
Discontinued operations											
Loss from continuing operations											
Profit (loss) for the period from continuing operations	2,000	806	222	352	105	3,935	(2,952)	4,468	575	(574)	4,469
Profit (loss) attributable to the owners of the Company	1,765	679	186	248	105	3,935	(2,983)	3,935	574	(573)	3,936
Profit (loss) attributable to non-controlling interests	235	127	36	104			31	533	1	(1)	533
Profit (loss) for the period	2,000	806	222	352	105	3,935	(2,952)	4,468	575	(574)	4,469

(*) Relates substantially to the net revenue from electric energy operations to CBA and VCSA.

(**) Relates to long steel operations abroad (Argentina and Colombia).

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	1/1/2020 to 9/30/2020										
	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	11,823	6,668	3,840	1,523	2,490	45	(1,269) (**)	25,120			25,120
Cost of products sold and services rendered	(9,268)	(5,574)	(3,440)	(1,239)	(2,467)	(26)	1,269 (**)	(20,745)			(20,745)
Gross profit	2,555	1,094	400	284	23	19		4,375			4,375
Operating income (expenses)											
Selling	(531)	(92)	(21)	(20)		(3)		(667)			(667)
General and administrative	(754)	(473)	(176)	(144)	(69)	(224)		(1,840)	(11)		(1,851)
Other operating income (expenses), net	(152)	(2,723)	254	103	153	15		(2,350)			(2,350)
	(1,437)	(3,288)	57	(61)	84	(212)		(4,857)	(11)		(4,868)
Operating profit (loss) before equity results and finance results	1,118	(2,194)	457	223	107	(193)		(482)	(11)		(493)
Result from equity investments											
Equity in the results of investees	90	(1)	(14)		117	(1,895)	1,723	20	573	(567)	26
Finance results, net											
Finance income	184	92	120	24	11	125	(10)	546	2		548
Finance costs	(873)	(683)	(294)	(167)	(17)	(101)	10	(2,125)			(2,125)
Results of derivative financial instruments	340	(66)				(407)		(133)			(133)
Foreign exchange gains (losses), net	(416)	(705)	(302)	(4)		23		(1,404)			(1,404)
	(765)	(1,362)	(476)	(147)	(6)	(360)		(3,116)	2		(3,114)
Profit (loss) before income tax and social contribution	443	(3,557)	(33)	76	218	(2,448)	1,723	(3,578)	564	(567)	(3,581)
Income tax and social contribution											
Current	(261)	(205)	(39)	(62)	(1)	(8)		(576)			(576)
Deferred	(24)	556	(310)	(12)	(46)	122		286	3		289
Profit (loss) for the period from continuing operations	158	(3,206)	(382)	2	171	(2,334)	1,723	(3,868)	567	(567)	(3,868)
Continued operations											
Loss from discontinued operations	(1)							(1)			(1)
Profit (loss) for the semester attributed to shareholders	157	(3,206)	(382)	2	171	(2,334)	1,723	(3,869)	567	(567)	(3,869)
Profit (loss) attributable to the owners of the Company	195	(2,697)	(418)	(3)	171	(2,334)	2,756	(2,330)	567	(570)	(2,333)
Profit (loss) attributable to non-controlling interests	(38)	(509)	36	5			(1,033)	(1,539)		3	(1,536)
Profit (loss) for the period	157	(3,206)	(382)	2	171	(2,334)	1,723	(3,869)	567	(567)	(3,869)

(*) Relates substantially to the net revenue from electric energy operations to CBA and VCSA.

(**) Relates to long steel operations abroad (Argentina and Colombia).

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	7/1/2021 to 9/30/2021										
	Votorantim Cimentos	Nexa Resources	CBA	Long steels (*)	Votorantim Energia	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Eliminations	Total, consolidated
Continuing operations											
	6,426	3,423	2,300	1,147	1,303	26	(669) (**)	13,956			13,956
	(4,738)	(2,622)	(1,990)	(821)	(1,344)	(15)	669 (**)	(10,861)			(10,861)
Gross profit (loss)	1,688	801	310	326	(41)	11		3,095			3,095
Operating income (expenses)											
Selling	(187)	(32)	(13)	(9)		(1)		(242)			(242)
General and administrative	(319)	(178)	(73)	(44)	(30)	(75)		(719)	(3)		(722)
Other operating income (expenses), net	176	(134)	(40)	27	47	210		286			286
	(330)	(344)	(126)	(26)	17	134		(675)	(3)		(678)
Operating profit (loss) before equity results and finance results	1,358	457	184	300	(24)	145		2,420	(3)		2,417
Result from equity investments											
Equity in the results of investees	(6)	2	(17)		92	881	(1,104)	(152)	203	(201)	(150)
	(6)	2	(17)		92	901	(1,104)	(132)	203	(201)	(130)
Finance results, net											
Finance income	108	88	34	10	8	39	(2)	285	1		286
Finance costs	(358)	(206)	(117)	(44)	(5)	(34)	2	(762)			(762)
Results of derivative financial instruments	114	(31)	(76)			95		102			102
Foreign exchange gains (losses), net	(190)	(147)	(96)	(9)		75		(367)			(367)
	(326)	(296)	(255)	(43)	3	175		(742)	1		(741)
Profit (loss) before income tax and social contribution	1,026	163	(88)	257	71	1,221	(1,104)	1,546	201	(201)	1,546
Income tax and social contribution											
Current	(181)	(94)	(61)	(62)	5	(137)		(530)			(530)
Deferred	197	(106)	108	(28)	(12)	(108)		51	1		52
Profit (loss) from continuing operations	1,042	(37)	(41)	167	64	976	(1,104)	1,067	202	(201)	1,068
Discontinued operations											
Loss from continuing operations											
Profit (loss) for the quarter from continuing operations	1,042	(37)	(41)	167	64	976	(1,104)	1,067	202	(201)	1,068
Profit (loss) attributable to the owners of the Company	962	(51)	(48)	124	64	976	(1,052)	975	201	(199)	977
Profit (loss) attributable to non-controlling interests	80	14	7	43			(52)	92	1	(2)	91
Profit (loss) for the quarter	1,042	(37)	(41)	167	64	976	(1,104)	1,067	202	(201)	1,068

(*) Relates substantially to the net revenue from electric energy operations to CBA and VCSA.

(**) Relates to long steel operations abroad (Argentina and Colombia).

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VOTORANTIM

	7/1/2020 to 9/30/2020										
	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	5,199	2,889	1,485	704	838	19	(405) (**)	10,729			10,729
Cost of products sold and services rendered	(3,684)	(2,136)	(1,297)	(572)	(849)	(13)	405 (**)	(8,146)			(8,146)
Gross profit (loss)	1,515	753	188	132	(11)	6		2,583			2,583
Operating income (expenses)											
Selling	(185)	(33)	(7)	(9)		(2)		(236)			(236)
General and administrative	(280)	(177)	(62)	(67)	(28)	(85)		(699)	(4)		(703)
Other operating income (expenses), net	104	(410)	(119)	83	76	10		(256)			(256)
	(361)	(620)	(188)	7	48	(77)		(1,191)	(4)		(1,195)
Operating profit (loss) before equity results and finance results	1,154	133		139	37	(71)		1,392	(4)		1,388
Result from equity investments											
Equity in the results of investees	53	1	4		(3)	291	(110)	236	380	(378)	238
	53	1	4		(3)	291	(110)	236	380	(378)	238
Finance results, net											
Finance income	48	44	9	10	1	22	(2)	132			132
Finance costs	(321)	(243)	(148)	(104)	(2)	(34)	2	(850)			(850)
Results of derivative financial instruments	48	(65)				(122)	(1)	(141)			(141)
Foreign exchange losses, net	(38)	(68)	(35)	(4)		(2)		(146)			(146)
	(263)	(332)	(174)	(98)	(1)	(136)	(1)	(1,005)			(1,005)
Profit (loss) before income tax and social contribution	944	(198)	(170)	41	33	84	(111)	623	376	(378)	621
Income tax and social contribution											
Current	(185)	(114)	(15)	(30)	(1)	(3)	1	(347)			(347)
Deferred	(69)	125	(273)	(5)	(22)	47		(197)	1		(196)
Profit (loss) for the period from continuing operations	690	(187)	(458)	6	10	128	(110)	79	377	(378)	78
Continuing operations											
Profit from continuing operations											
Profit (loss) for the quarter	690	(187)	(458)	6	10	128	(110)	79	377	(378)	78
Profit (loss) attributable to the owners of the Company	654	(145)	(472)	13	10	128	(49)	139	378	(381)	136
Profit (loss) attributable to non-controlling interests	36	(42)	14	(7)			(61)	(60)	(1)	3	(58)
Profit (loss) for the quarter	690	(187)	(458)	6	10	128	(110)	79	377	(378)	78

(*) Relates substantially to the net revenue from electric energy operations to CBA and VCSA.

(**) Relates to long steel operations abroad (Argentina and Colombia).

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(d) Adjusted EBITDA - business segments

	1/1/2021 to 9/30/2021									
	Votorantim Cimentos	Nexa Resources	CBA	Long steel (*)	Votorantim Energia	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Total, consolidated
	16,245	10,358	6,006	2,904	2,865	59	(1,531) (**)	36,906		36,906
	(12,242)	(7,398)	(4,866)	(2,164)	(2,824)	(32)	1,531 (**)	(27,995)		(27,995)
Gross profit	4,003	2,960	1,140	740	41	27		8,911		8,911
Operating income (expenses)										
Selling	(521)	(93)	(31)	(24)		(4)		(673)		(673)
General and administrative	(854)	(521)	(224)	(144)	(85)	(197)		(2,025)	(10)	(2,035)
Other operating income (expenses), net	555	(325)	(136)	64	(5)	958		1,111		1,111
	(820)	(939)	(391)	(104)	(90)	757		(1,587)	(10)	(1,597)
Operating profit (loss) before equity results and finance results	3,183	2,021	749	636	(49)	784		7,324	(10)	7,314
Plus:										
Depreciation, amortization and depletion - continuing operations	1,186	1,010	376	121	4	19		2,716		2,716
EBITDA	4,369	3,031	1,125	757	(45)	803		10,040	(10)	10,030
Plus:										
Dividends received	125				81		(81)	125		125
Exceptional items										
Impairment of property, plant and equipment and intangible assets	36	2	134					172		172
Net gain on sale of investments						(629)		(629)		(629)
Gain from the advantageous purchase of an investee	(296)							(296)		(296)
Other	(65)		(23)			28		(60)		(60)
Adjusted EBITDA	4,169	3,033	1,236	757	36	202	(81)	9,352	(10)	9,342

(*) Relates to long steel operations abroad (Argentina and Colombia).

(**) Relates substantially to the net revenue from electric energy operations to CBA and VCSA.

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	1/1/2020 to 9/30/2020									
	Votorantim Cimentos	Nexa Resources	CBA	Long steel (*)	Votorantim Energia	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Total, consolidated
Net revenue from products sold and services rendered	11,823	6,668	3,840	1,523	2,490	45	(1,269) (**)	25,120		25,120
Cost of products sold and services rendered	(9,268)	(5,574)	(3,440)	(1,239)	(2,467)	(26)	1,269 (**)	(20,745)		(20,745)
Gross profit	2,555	1,094	400	284	23	19		4,375		4,375
Operating income (expenses)										
Selling	(531)	(92)	(21)	(20)		(3)		(667)		(667)
General and administrative	(754)	(473)	(176)	(144)	(69)	(224)		(1,840)	(11)	(1,851)
Other operating income (expenses), net	(152)	(2,723)	254	103	153	15		(2,350)		(2,350)
	(1,437)	(3,288)	57	(61)	84	(212)		(4,857)	(11)	(4,868)
Operating profit (loss) before equity results and finance results	1,118	(2,194)	457	223	107	(193)		(482)	(11)	(493)
Plus:										
Depreciation, amortization and depletion - continuing operations	1,061	909	305	117	4	24		2,420		2,420
EBITDA	2,179	(1,285)	762	340	111	(169)		1,938	(11)	1,927
Plus										
Dividends received	34				38	2	(38)	36	12	48
Exceptional items										
Impairment of property, plant and equipment and intangible assets	266	2,506	15					2,787		2,787
Gain from the advantageous purchase of an investee			(365)					(365)		(365)
Other	23					94		117		117
Adjusted EBITDA	2,502	1,221	412	340	149	(73)	(38)	4,513	1	4,514

(*) Relates to long steel operations abroad (Argentina and Colombia).

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	7/1/2021 to 9/30/2021									
	Votorantim Cimentos	Nexa Resources	CBA	Long steel (*)	Votorantim Energia	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Total, consolidated
Net revenue from products sold and services rendered	6,426	3,423	2,300	1,147	1,303	26	(669) (**)	13,956		13,956
Cost of products sold and services rendered	(4,738)	(2,622)	(1,990)	(821)	(1,344)	(15)	669 (**)	(10,861)		(10,861)
Gross profit	1,688	801	310	326	(41)	11		3,095		3,095
Operating income (expenses)										
Selling	(187)	(32)	(13)	(9)		(1)		(242)		(242)
General and administrative	(319)	(178)	(73)	(44)	(30)	(75)		(719)	(3)	(722)
Other operating income (expenses), net	176	(134)	(40)	27	47	210		286		286
	(330)	(344)	(126)	(26)	17	134		(675)	(3)	(678)
Operating profit (loss) before equity results and finance results	1,358	457	184	300	(24)	145		2,420	(3)	2,417
Plus:										
Depreciation, amortization and depletion - continuing operations	405	359	137	41	1	6		949		949
EBITDA	1,763	816	321	341	(23)	151		3,369	(3)	3,366
Plus:										
Dividends received	34				47		(47)	34		34
Exceptional items										
Impairment - fixed assets	36	2	(2)					36		36
Net gain on sale of investments	236					(629)		(393)		(393)
Other	(348)		3			643		298		298
Adjusted EBITDA	1,721	818	322	341	24	165	(47)	3,344	(3)	3,341

(*) Relates substantially to the net revenue from electric energy operations to CBA and VCSA.

(**) Relates to long steel operations abroad (Argentina and Colombia).

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VOTORANTIM

	7/1/2020 to 9/30/2020									
	Votorantim Cimentos	Nexa Resources	CBA	Long steel (*)	Votorantim Energia	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Total, consolidated
Net revenue from products sold and services rendered	5,199	2,889	1,485	704	838	19	(405) (**)	10,729		10,729
Cost of products sold and services rendered	(3,684)	(2,136)	(1,297)	(572)	(849)	(13)	405 (**)	(8,146)		(8,146)
Gross profit	1,515	753	188	132	(11)	6		2,583		2,583
Operating income (expenses)										
Selling	(185)	(33)	(7)	(9)		(2)		(236)		(236)
General and administrative	(280)	(177)	(62)	(67)	(28)	(85)		(699)	(4)	(703)
Other operating income (expenses), net	104	(410)	(119)	83	76	10		(256)		(256)
	(361)	(620)	(188)	7	48	(77)		(1,191)	(4)	(1,195)
Operating profit (loss) before equity results and finance results	1,154	133		139	37	(71)		1,392	(4)	1,388
Plus:										
Depreciation, amortization and depletion - continuing operations	371	329	103	57	1	10		871		871
EBITDA	1,525	462	103	196	38	(61)		2,263	(4)	2,259
Plus										
Dividends received	25							25		25
Exceptional items										
Net gain on sale of investments	(6)	350	15					359		359
Impairment - fixed assets										
Other	(9)		2			41		34		34
Adjusted EBITDA	1,535	812	120	196	38	(20)		2,681	(4)	2,677

(*) Relates substantially to the net revenue from electric energy operations to CBA and VCSA.

(**) Relates to long steel operations abroad (Argentina and Colombia).

28 Subsequent events

(a) Issuance of the Aripuanã Project operating license – Nexa

On October 07, 2021, the subsidiary Nexa obtained the operating license for the Aripuanã greenfield project. This license was issued by the Environmental Secretariat of the state of Mato Grosso (“SEMA”).

Aripuanã is an underground polymetallic mine containing zinc, lead and copper, and concentrate processing facility located in the state of Mato Grosso, Brazil.

Mechanical completion is expected in the fourth quarter of 2021, and commercial production is scheduled to start in 2022.

(b) 13th issue of debentures by VCSA

In October 2021, the subsidiary VCSA issued its 13th public offering of debentures with restricted placement efforts, in the total amount of R\$ 500 at the cost of CDI + 1.55% p.a., maturing in October 2028.

As a continuation of the liability management strategy of the VCSA and its subsidiaries, the proceeds from this funding were allocated to the early repayment of debts maturing in 2023 and 2024.

(c) Early settlement of borrowing under the terms of Law 4,131/1962 by VCNNE

On October 18, 2021, the subsidiary VCNNE made the total repayment of the borrowing under the terms of Law 4,131/1962, in amount of USD 75 million (R\$ 409), with original maturities in 2023 and 2024. Consequently, the swap contract associated with this borrowing was also terminated. A portion of the proceeds from this repayment arose from the 13th public issue of debentures of VCSA, with maturity in October 2028.

(d) Committed Credit Facility – St. Marys

On October 29, 2021, the indirect subsidiary St. Marys made a new payment of the available committed credit facility, in the amount of USD 55 million.

The approximate amount of USD 218 million remains available for new withdrawals.

(e) Civil class action – VCSA

On October 27, 2021, the subsidiary VCSA became aware, through news in the media, of a civil class action filed by the Federal Public Prosecution Office of São Paulo (MPF-SP), related to the decision issued by the Administrative Council for Economic Defense (CADE) due to alleged anti-competitive practices in relation to the administrative proceeding that ended in October 2015. As stated in the “Significant Event Notice” disclosed, the VCSA has not yet been served in this action.

(f) Acquisition of 80% of Alux of Brasil Indústria e Comércio Ltda – CBA

On November 4, 2021, the subsidiary CBA signed an agreement to acquire 80% of the capital stock of Alux of Brasil Indústria e Comércio Ltda., one of the country’s main secondary aluminum suppliers, a new market segment for CBA, which aims to expand its production capacity of recycled aluminum, acting with greater relevance in this market, contributing to the circular economy and production of aluminum with a smaller and smaller carbon footprint.

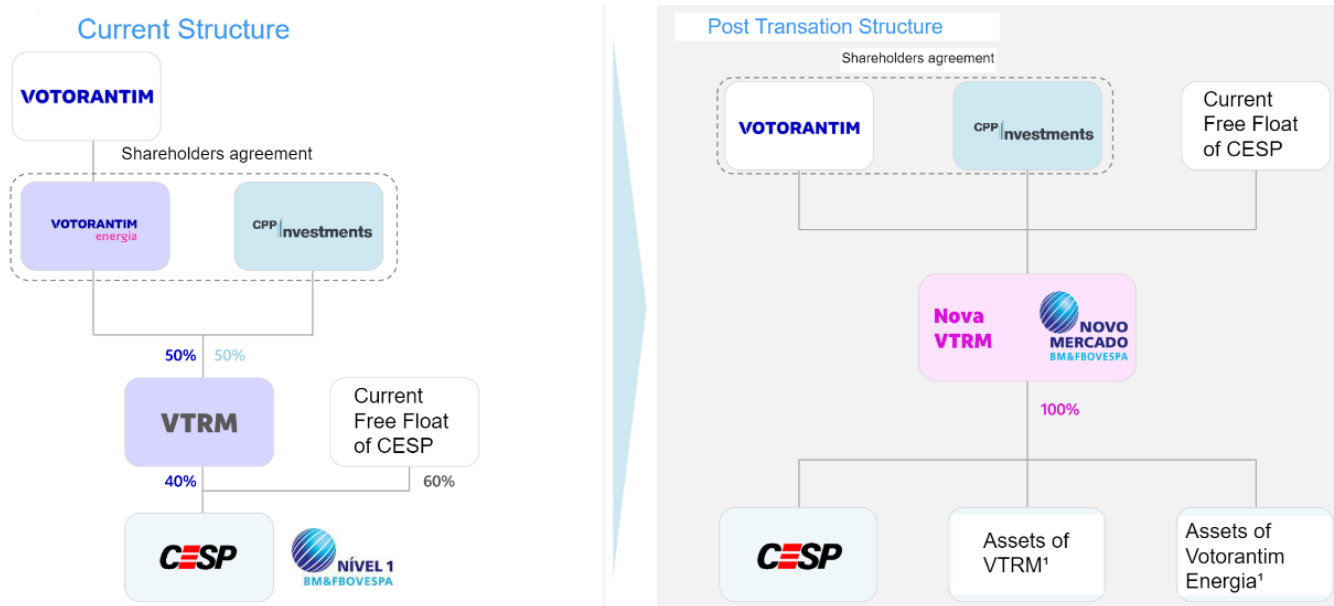
The agreement provides for the acquisition of 80% of the capital of Alux, for the price of R\$ 110, which is subject to adjustments at closing, in the form of the purchase and sale agreement. The conclusion of the transaction is subject to compliance with the usual obligations and conditions precedent in this type of operation, including its submission for approval by the Administrative Council for Economic Defense – CADE.

(g) Consolidation of energy assets in Brazil

On October 18, 2021, the Company and the Canada Pension Plan Investment Board (CPP Investments) announced their intention to consolidate energy assets in Brazil, which will have shares listed on B3's Novo Mercado.

As part of the reorganization process, the companies of the Votorantim group: CBA, Votorantim Cimentos and Nexa Resources will assume the management of their energy self-production assets that are currently under the administration of Votorantim Energia. The transition will take place by the end of 2021.

The table below shows how this corporate restructuring transaction will take place:



The consolidation is intended to take place through two main transactions and will comprise several steps, which we detail in the following topics.

(g1) VTRM Transaction:

a) VGE reverse incorporation:

The VTRM transaction provides for the reverse merger of VGE by VTRM, which will hold the following assets of VGE's equity at the time of the merger:

- (i) 66.6667% interest in CBA Energia's capital stock, whose generation assets include UHE Campos Novos and UHE Barra Grande, corresponding to 100% of its preferred shares;
- (ii) 66.6667% interest in the capital of Pollarix, whose generation assets include UHE Amador Aguiar I and II (Consórcio Capim Branco), UHE Picada, UHE Igarapava (Consórcio Igarapava) and UHE Campos Novos, corresponding to 100% of the preferred shares issued by it;
- (iii) 100% interest in Votener's share capital, corresponding to 16,438,442 shares issued by it.

As a result of the reverse merger with VGE, the 992,547,439 shares issued by VTRM and held by VGE will be canceled and replaced by an equal number of VTRM shares to be attributed to VSA, as sole shareholder of VGE. In addition, as a result of the Assets incorporated by VTRM, 612,874,904 new common shares of VTRM will be issued, also attributed to VSA ("New VTRM Shares"). The economic value attributed (equity value) to VGE's Assets (excluding the value of the interest held by VGE in VTRM) was R\$ 2.5 billion.

b) Capital contribution from CPP Investments

As a subsequent act, VTRM's capital stock will be increased by R\$ 1.5 billion, with the issue of 365,803,013 new shares, to be fully subscribed by CPP Investments at the issue price of R\$ 4.10 per share, with payment in national currency ("CPP Investments Contribution"). The issue price of the new shares corresponds to the economic value attributed to VTRM within the scope of the VGE Incorporation, as independently and freely negotiated between VSA and CPP Investments.

After the implementation of the VTRM Transaction, VSA and CPP Investments will hold equity interests of approximately 54.2% and 45.8% in VTRM's share capital, respectively.

c) VTRM IPO and Listing on the Novo Mercado

In due time, VTRM will submit an application for registration as a category "A" publicly-held company with the CVM ("Initial Public Offering") and for listing on the Novo Mercado of B3 ("Listing on the Novo Mercado"), provided that the effective listing and trading "Nova VTRM" shares on the Novo Mercado will depend on the conclusion of the CESP Transaction.

d) Redemption of CESP Preferred Shares

VTRM will carry out the automatic and compulsory redemption of all redeemable preferred shares of CESP, with payment in cash, immediately following their issuance. Once redeemed, against VTRM's capital reserve account.

e) Proposal for the incorporation of CESP's Shares by VTRM

As an act subsequent to the IPO, and in order to allow CESP's minority shareholders to participate in the "Nova VTRM", a proposal for the incorporation of shares will be presented, with the incorporation of all shares issued by CESP by VTRM, and consequent attribution, to the order shareholders of CESP, of these new shares.

(h) Extension for 27 years of the concessions of the Barra, França, Fumaça, Porto Raso and Serraria Hydroelectric Power Plants – CBA

On October 1, 2021, the subsidiary CBA was granted, in a Dispatch in the Official Gazette of the Union, the extension for 27 years of the grants for the Hydroelectric Power Plants: Barra, França, Fumaça, Porto Raso and Serraria.

The annual amount, adjusted for the remaining period of twenty-seven years of the Grants, referring to the base date of December 2019, will be paid in favor of the reasonable tariff as Use of Public Property as shown in the table below:

Power Plant	Unique Generation Enterprise Code	Annual UBP value adjusted for the remaining term of the grant (27 years)
UHE Barra	UHE.PH.SP.000207-0.01	R\$ 3,5 million
UHE França	UHE.PH.SP.000990-3.01	R\$ 2,9 million
UHE Fumaça	UHE.PH.SP.001000-6.01	R\$ 3,8 million
UHE Porto Raso	UHE.PH.SP.002128-8.01	R\$ 1,8 million
UHE Serraria	UHE.PH.SP.002740-5.01	R\$ 1,2 million

(i) Business Acquisition - VCEAA

The subsidiary Votorantim Cimentos announced today that it has signed an agreement to acquire all HeidelbergCement operations in southern Spain, which include a modern integrated cement plant, three aggregates mines and 11 concrete plants in the Andalusia region. The cement factory is located in the city of Malaga (Andalusia) and has an installed production capacity of 1.4 million tonnes of cement per year.

Completion of the transaction is subject to the fulfillment of conditions precedent, including approval by regulatory authorities in Spain. The two companies will continue to operate as separate businesses until the transaction closes.

On the date of approval of these condensed interim financial statements for the period ended September 30, 2021, the other disclosures required by CPC 15 / IFRS 3 - Business combinations are under preparation and are not available for disclosure, considering that the transaction was recently completed and needs time to prepare such information. Thus, the additional disclosures required will be included in the next financial statements within the period required by the standard of up to one year.