

Votorantim S.A.

Condensed consolidated
interim financial statements and
independent auditor's report

March 2023

VOTORANTIM



(A free translation of the original in Portuguese)

Report on review of condensed consolidated interim financial statements

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

Introduction

We have reviewed the accompanying condensed consolidated interim balance sheet of Votorantim S.A. and its subsidiaries ("Consolidated") as at March 31, 2023 and the related condensed consolidated interim statements of income, comprehensive income, statements of changes in equity and cash flows for the quarter then ended, and explanatory notes.

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

Scope of review

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

Conclusion

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

Curitiba, May 10, 2023

PRICEWATERHOUSECOOPERS
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	Note	3/31/2023	12/31/2022
Assets			
Current assets			
Cash and cash equivalents	7	8,320	10,526
Financial investments	8	3,144	2,965
Derivative financial instruments	5.1.1	291	72
Trade receivables	9	3,456	3,284
Inventory	10	8,525	8,082
Taxes recoverable	12	1,701	1,545
Dividends receivable	13	591	401
Other assets		963	1,012
		26,991	27,887
Assets classified as held-for-sale		85	85
Total current assets		27,076	27,972
Non-current assets			
Long-term receivables			
Financial investments	8	1,120	383
Financial instruments - shares	11	6,570	6,613
Derivative financial instruments	5.1.1	782	813
Taxes recoverable	12	1,945	2,068
Related parties	13	240	239
Deferred income tax and social contribution	20 (b)	2,402	2,045
Judicial deposits	21 (b)	363	346
Securitization of receivables		82	218
Other assets		852	634
		14,356	13,359
Investments	14	20,369	20,157
Advance for investment property		220	153
Property, plant, and equipment	15 (a)	35,940	35,885
Intangible assets	16 (a)	14,176	14,538
Right to use assets arising from leases	18 (a)	1,133	1,211
Biological assets		72	72
Total non-current assets		86,266	85,375
Total assets		113,342	113,347

	Note	3/31/2023	12/31/2022
Liabilities and equity			
Current liabilities			
Borrowing	17 (a)	726	647
Derivative financial instruments	5.1.1	316	326
Financial instruments - offtake agreement		26	9
Lease liabilities	18 (b)	198	206
Confirming payables	19	3,181	3,219
Trade payables		6,252	7,406
Salaries and payroll charges		1,011	1,329
Taxes payable		645	742
Advances from clients		99	164
Provision	21 (a)	179	190
Dividends payable	13	1,261	1,262
Use of public assets		142	119
Electric power futures contracts		195	153
Deferred revenue - silver streaming		125	137
Other liabilities		995	1,040
		15,351	16,949
Total liabilities		15,351	16,949
Non-current liabilities			
Borrowing	17 (a)	23,214	22,223
Derivative financial instruments	5.1.1	946	640
Financial instruments - offtake agreement		153	105
Lease liabilities	18 (b)	995	1,071
Deferred income tax and social contribution	20 (b)	4,281	3,966
Related parties	13	116	141
Provision	21 (a)	3,495	3,529
Use of public assets		1,716	1,744
Pension plan and post-employment health care benefits		405	417
Electric power futures contracts		66	94
Deferred revenue - silver streaming		500	553
Other liabilities		1,911	1,022
		37,798	35,505
Total non-current liabilities		37,798	35,505
Total liabilities		53,149	52,454
Equity			
Share capital	22 (a)	28,656	28,656
Revenue reserves		18,305	18,977
Retained earnings		478	
Carrying value adjustments	22 (b)	4,850	5,236
Total equity attributable to the owners of the Company		52,289	52,869
Non-controlling interests		7,904	8,024
Total equity		60,193	60,893
Total liabilities and equity		113,342	113,347

	Note	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Continuing operations			
Net revenue from products sold and services rendered	23	11,727	11,691
Cost of products sold and services rendered	24	(10,081)	(9,485)
Gross profit		1,646	2,206
Operating income (expenses)			
Selling	24	(319)	(253)
General and administrative	24	(639)	(656)
Other operating results	25	176	1,095
		(782)	186
Operating profit before equity results and finance results		864	2,392
Results from equity investments			
Equity in the results of investees	14 (c)	380	216
		380	216
Finance results, net			
	26		
Finance income		593	562
Finance costs		(1,076)	(1,267)
Foreign exchange losses, net		22	497
		(461)	(208)
Profit before income tax and social contribution		783	2,400
Income tax and social contribution	20 (a)	(300)	(708)
Profit from continuing operations		483	1,692
Profit for the period attributable to the owners of the Company		483	1,692
Profit attributable to the owners of the Company		478	1,445
Profit attributable to non-controlling interests		5	247
Profit for the period		483	1,692
Weighted average number of shares - thousands (to the owners of the Company)		18,278,789	18,278,789
Basic and diluted earnings per thousand shares, in reais		26.15	79.05
From continuing operations			
Basic and diluted earnings per thousand shares, in reais		26.15	79.05

	Note	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Net income for the period		483	1,692
Other components of comprehensive income to be subsequently reclassified to profit or loss			
Attributable to the owners of the Company			
	22 (b)		
Foreign exchange variations		(343)	(3,081)
Hedge accounting for net investments abroad, net of taxes		10	49
Hedge accounting for the operations of subsidiaries		14	14
Realization of comprehensive results on the sale of investments			(80)
Participation in other comprehensive results of investees		10	18
Attributable to non-controlling interests			
Foreign exchange variations of investees		(82)	(659)
Hedge accounting for the operations of subsidiaries		10	61
Participation in other comprehensive results of investees		(7)	33
		(388)	(3,645)
Other components of comprehensive income that will not be reclassified to profit or loss			
Attributable to the owners of the Company			
	22 (b)		
Remeasurement of retirement benefits, net of tax effects		2	3
Adjustment to fair value of shares, net of tax effects		(79)	93
Participation in other comprehensive results of investees			47
Other components of comprehensive income for the period		(465)	(3,502)
Of operations			
Continued operations		18	(1,810)
		18	(1,810)
Comprehensive income attributable to			
Owners of the Company		92	(1,492)
Non-controlling interests		(74)	(318)
		18	(1,810)

Condensed consolidated interim statement of charges in equity
Periods ended on March 31

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	Attributable to the owners of the Company									
	Note	Share capital	Tax incentives	Legal	Profit retention	Retained (loss) earnings	Carrying value adjustments	Total	Non-controlling interests	Total equity
At January 1, 2022		28,656	10	1,352	13,379		6,517	49,914	7,374	57,288
Profit for the period						1,445		1,445	247	1,692
Other components of comprehensive income							(2,937)	(2,937)	(565)	(3,502)
Comprehensive income for the period						1,445	(2,937)	(1,492)	(318)	(1,810)
Distribution of dividends					(734)			(734)	(91)	(825)
Effect of the corporate transaction Auren - Deconsolidation of Votorantim Geração de Energia									469	469
Total contributions and distributions to shareholders					(734)			(734)	378	(356)
At March 31, 2022		28,656	10	1,352	12,645	1,445	3,580	47,688	7,434	55,122
At January 1, 2023		28,656	10	1,590	17,377		5,236	52,869	8,024	60,893
Profit for the period						478		478	5	483
Other components of comprehensive income							(386)	(386)	(79)	(465)
Comprehensive income for the period						478	(386)	92	(74)	18
Distribution of dividends	1.1 (g)				(672)			(672)	(46)	(718)
Total contributions and distributions to shareholders					(672)			(672)	(46)	(718)
At March 31, 2023		28,656	10	1,590	16,705	478	4,850	52,289	7,904	60,193

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

	Note	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Cash flow from operating activities			
Profit before income tax and social contribution		783	2,400
Adjustments to items that do not represent changes in cash and cash equivalents			
Depreciation, amortization and depletion	24	985	943
Equity in the results of investees	14 (c)	(380)	(216)
Interest, indexation and foreign exchange variations		70	(59)
Reversal for the impairment of fixed and intangible assets	25	(157)	(47)
Reversal for the impairment of investments	25		(827)
Loss on sales of fixed and intangible assets, net	25	10	28
Adjustment to fair value of loans and financing	17 (b)	(1)	8
Constitution (reversion) of provisions, net		(33)	109
Derivative financial instruments		(100)	96
Derivative financial instruments - Offtake agreement		70	102
Electric power future contracts	25	13	39
Net loss on sale of investment	25		757
Gain from valuation at fair value of assets on loss of control of investee	25		(1,218)
Charges for debt renegotiation		1	1
		1,261	2,116
Decrease (increase) in assets			
Financial investments		(793)	(216)
Derivative financial instruments		(11)	(219)
Trade accounts receivable		(190)	(1,134)
Inventory		(376)	(1,032)
Taxes to recover		(33)	637
Related parties		(7)	(36)
Judicial deposits		(17)	(11)
Other accounts receivable and other assets		(163)	351
Increase (decrease) in liabilities			
Trade payables		(1,159)	414
Salaries and social charges		(321)	(379)
Use of public assets		8	(26)
Taxes payable		(171)	(505)
Advances from customers		(65)	(36)
Confirming payables		(37)	69
Other obligations and other liabilities		(112)	(224)
Cash used in operating activities		(2,186)	(231)
Interest paid on borrowing and use of public assets	17 (b)	(356)	(323)
Interest paid on use of public assets		(31)	(15)
Income tax and social contribution paid		(247)	(581)
Net cash used in operating activities		(2,820)	(1,150)

	Note	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Cash flow from investing activities			
Proceeds from disposals of fixed and intangible assets		56	93
Advance receipt - put option AMB		936	
Dividends received		23	15
Acquisitions of property, plant and equipment	15 (a)	(952)	(837)
Acquisition of investment property		(67)	
Receipt for sale of investments		32	20
Biological asset sale			6
Acquisition of investments			(93)
Goodwill paid on the acquisition of investments			(40)
Acquisition of intangible assets	16 (a)	(53)	(84)
Net cash used in investing activities		(25)	(920)
Cash flow from financing activities			
New borrowing	17 (b)	1,522	776
Settlement of loans and financing	17 (b)	(45)	(807)
Settlement of lease agreements	18 (b)	(89)	(67)
Derivative financial instruments		(51)	(32)
Dividends paid		(718)	(845)
Net cash provided by (used in) financing activities		619	(975)
Decrease in cash and cash equivalents		(2,226)	(3,045)
Effect of companies included from consolidation			16
Effect of companies excluded from consolidation			(25)
Effect of fluctuations in exchange rates		20	(1,096)
Cash and cash equivalents at the beginning of the period		10,526	13,680
Cash and cash equivalents at end of the period		8,320	9,530

1 General considerations

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

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

1.1 Main events that occurred in the three months ended on March 31, 2023

(a) Advance of the financial instrument - put option

On January 6, 2023, the Company received the amount of R\$ 936 referring to the financial instrument – put option with ArcelorMittal Brasil S.A. ("AMB") (Note 11 (a)). The amount was maintained as an advance under "Other liabilities" in non-current assets, given that the Company did not receive the full amount due and, consequently, did not transfer AMB shares.

(b) Hiring of financing by Altre Empreendimentos e Investimento Imobiliários S.A ("Altre")

On January 11, 2023, the subsidiary Altre signed with Banco Bradesco S.A. financing in the form of a business plan in the amount of R\$ 680, maturing in 2046 at the effective cost of TR + 9.71% p.a., to cover acquisition of the slabs of the future corporate tower of the multipurpose real estate complex High of Nations. The financing resources will be released according to the evolution of the construction of the enterprise, whose completion is scheduled for 2025. The mortgage of the slabs of the corporate tower and fiduciary assignment of future lease receivables were given as collateral.

(c) Borrowings – Companhia Brasileira de Alumínio ("CBA")

On February 7, 2023, the subsidiary CBA had the first release of funds from contracts signed with the National Bank for Economic and Social Development (BNDES) to finance projects to modernize CBAs furnace rooms and implement a scrap processing line at Metalex in the total amount of R\$ 179. Of the total released, R\$ 148 has a pre-fixed cost in US dollars of 4.85% p.a. with final maturity in 2043 and R\$ 30 have fixed cost in reais of 2.11% p.a., with final maturity in 2035.

In March 2023, CBA signed three loan agreements through export financing lines (Export Prepayment and Export Credit Notes) in the aggregate amount of US\$ 108 millions (equivalent to R\$ 557).

(d) Distribution of dividends – Nexa Resources S.A. ("Nexa")

On February 15, 2023, the Board of Directors of the subsidiary Nexa approved a distribution of dividends to its shareholders in the amount of USD 25 million (R\$ 131), which were fully paid on March 24, 2023.

(e) Approval of distribution of dividends – VSA

On March 1, 2023, the Company resolved to pay to its parent company Hejoassu Administração S.A. the amount of R\$ 672 corresponding to dividends related to part of the balance of the "Profit Reserves" account, accumulated from previous years, which were paid on March 8, 2023.

2 Presentation of the condensed consolidated interim financial statements

2.1 Basis of preparation

(a) Condensed consolidated interim financial statements

The condensed consolidated interim financial statements have been prepared and are presented in accordance with the accounting practices adopted in Brazil, in effect on March 31, 2023, which includes the pronouncements issued by the Accounting Pronouncements Committee (CPCs) and in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretation of International Financial Reporting Interpretations Committee (IFRIC) and evidence all relevant information specific to the financial statements and are consistent with the information used by Management in its management.

The condensed consolidated interim financial statements as of March 31, 2023 do not contain all explanatory notes and disclosures required by accounting standards for the annual financial statements, as their purpose is to provide an update on any changes to significant activities, events and circumstances in relation to those financial statements

As a consequence, they should be read together with the consolidated financial statements of December 31, 2022, approved on April 4, 2023, which are available on the Investor Relations page of the Company (<https://www.votorantim.com.br/investor-relations/>).

(b) Approval of the financial statements

The Management approved the consolidated financial statements for issue on May 10, 2023.

3 Changes in accounting policies and disclosures

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

The Company and its subsidiaries analyzed the amendments to the accounting standards that came into force from January 1, 2023 to March 31, 2023, and identified their impacts on their operating and accounting policies to be adopted retrospectively or at the beginning of the 2023 fiscal year, as shown below:

(a) Amendments to CPC 32 / IAS 12 "Taxes on Income"

As of January 1, 2023, the Company and its subsidiaries adopted the amendment to CPC 32 / IAS 12, which requires the recognition of deferred taxes on transactions that give rise to the initial recognition of an asset or liability, resulting in equal amounts of taxable and deductible temporary differences, such as lease agreements or obligation to dispose of assets.

4 Critical accounting estimates and judgments

The Company monitors its critical accounting estimates and judgments, as well as the related accounting policies. For the three-month period ended March 31, 2023, there was no change in estimates and assumptions that presented a significant risk with the probability of causing a material adjustment in the carrying amounts of assets and liabilities for the current fiscal year, in relation to those detailed in the latest annual financial statements.

5 Financial risk management

5.1 Financial risk factors

(a) Foreign exchange risk

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

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

	Note	3/31/2023	12/31/2022
Assets denominated in foreign currency			
Cash and cash equivalents		2,518	2,353
Financial investments		29	90
Derivative financial instruments		182	152
Trade receivables		630	421
Related parties		31	15
		3,390	3,031
Liabilities denominated in foreign currency			
Borrowing		10,471	9,808
Derivative financial instruments		403	203
Lease liabilities		1,193	605
Confirming payables		130	102
Trade payables		1,840	1,925
Deferred revenue - silver streaming		625	690
		14,662	13,333
Net exposure		(11,272)	(10,302)

(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 Votorantim Cimentos International S.A. ("VCI") and St. Marys, denominated in euros and US dollars.

Investor		Hedge item			Instrument		1/1/2023 a 31/3/2023			
Entity	Currency	Investment	Currency	Designated percentage	Designated net amount	Amount in reais	Currency	Original amount	Amount in reais	Gain or Loss Other comprehensive income
St. Marys Cement Inc. (Canada)	CAD	VCNA US, Inc.	USD	45.64%	500	2540	USD	500	2540	12

Investor		Hedge item			Instrument		Gain or Loss			
Entity	Currency	Investment	Currency	Designated percentage	Designated net amount	Amount in reais	Currency	Original amount	Amount in reais	Other comprehensive income
St. Marys Cement Inc. (Canada)	CAD	VCNA US, Inc.	USD	44.96%	500	2369	USD	500	2369	26

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

(c) Liquidity risk

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

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

	Up to one year	From one to three years	From three to five years	From five to ten years	From ten years	Total
At March 31, 2023						
Borrowing (i)	1,845	3,422	18,213	6,332	3,444	33,256
Derivative financial instruments	316	545	340	59	2	1,262
Financial instruments - offtake agreement	19	119	41			179
Lease liabilities	260	282	361	681	1,167	2,751
Confirming payables	3,181					3,181
Trade payables	6,252					6,252
Dividends payable	1,261					1,261
Related parties		116				116
Use of public assets	78	88	223	470	1,300	2,160
	13,212	4,572	19,178	7,542	5,913	50,418
At December 31, 2022						
Borrowing (i)	1,795	2,449	15,711	8,683	3,489	32,127
Derivative financial instruments	326	378	194	67	1	966
Financial instruments - offtake agreement	9	78	27			114
Lease liabilities	224	206	109	124	614	1,277
Confirming payables	3,219					3,219
Trade payables	7,406					7,406
Dividends payable	1,262					1,262
Related parties		141				141
Use of public assets	145	250	405	1,029	1,897	3,726
	14,386	3,502	16,446	9,903	6,001	50,238

- (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. 4.131/1962.

Notes to the condensed consolidated interim financial statements
at March 31, 2023

All amounts in millions of reais unless otherwise stated

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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			12/31/2022	1/1/2023 to 3/31/2023											
	3/31/2023	12/31/2022	As per unit	Total (net between assets and liabilities)	Net revenue (expense) from products sold and services rendered	Cost of products sold and services rendered	Other operating income (expenses), net	Finance results, net	Foreign exchange variation	Other comprehensive income	Gain (loss) Realized	Total (net between assets and liabilities)	2023	2024	2025	2026+
	Changes in fair value															
Hedges for sale of zinc at a fixed price																
Zinc forward	8,921	8,297	ton	1							(2)	(1)	(1)			
				1							(2)	(1)	(1)			
Hedges for mismatches of quotational period																
Zinc forward	209,319	209,319	ton	(12)	(29)	47	(1)			4	11	20	20			
				(12)	(29)	47	(1)			4	11	20	20			
Foreign exchange risk																
Turkish Lira Term (USD/TRY)	12	6	USD millions	(2)				1			2	1	1			
				(2)				1			2	1	1			
Interest rates risk																
LIBOR floating rate vs. CDI floating rate swaps	50	50	USD millions	13			(17)				5	1		(12)	13	
IPCA floating rate vs. CDI floating rate swaps	1,247	1,247	BRL	(21)			20				20	19		(65)	84	
USD vs. CDI floating rate swaps	330	330	USD millions	(157)			(87)				27	(217)		(149)	(68)	
IPCA floating rate vs. USD swaps	160	160	BRL	(33)			8				(2)	(27)		(2)	(25)	
Swaps floating rate vs. fix rate in CDI	24	7	BRL	(7)			(150)					(157)		(157)		
				(205)			(226)				50	(381)		(157)	(228)	4
Hedge of operational contracts																
IPCA floating rate vs. USD swaps	823	823	BRL	137			42					179		52	127	
Floating rate swap in IPCA/IGPM vs. fixed fee in USD						31	(7)				(31)	(7)	(31)	6	8	10
				137		31	35				(31)	172	(31)	6	60	137
Total derivative financial instruments				(81)	(29)	78	(1)	(190)		4	30	(189)	(11)	(151)	(168)	141
Other derivative financial instruments																
Offtake agreement	30,810	30,810	ton	(114)			(70)		5			(179)	(19)	(29)	(28)	(103)
				(114)			(70)		5			(179)	(19)	(29)	(28)	(103)
Total				(195)	(29)	78	(71)	(190)	5	4	30	(368)	(30)	(180)	(196)	38
Derivative financial assets				885								1,073				
Derivative financial liabilities				(966)								(1,262)				
Offtake agreement				(114)								(179)				
Total derivative financial instruments				(195)								(368)				

On March 31, 2023, derivative transactions net of taxes recognized in "Equity valuation adjustment" totaled R\$ 47, as discussed in Note 22 (a).

5.1.2 Estimated fair value

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

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

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

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

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

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

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

The fair value of these financial instruments takes into account the credit risk of the Company and its subsidiaries. The value of the change in the fair value of the financial liability that is attributable to changes in credit risk is recorded in equity in other comprehensive income.

If the classification of credit risk in other comprehensive income creates or increases the accounting mismatch in the result, the entity must present all gains or losses in the income for the year. The accumulated amount of changes in credit risk remains in other comprehensive income until the settlement of the financial instrument, when they are reclassified to retained earnings, without affecting the income for the year.

As of March 31, 2023, financial assets measured at fair value and financial liabilities disclosed at fair value were classified in levels 1 and 2 of this hierarchy, see classification below.

Fair value measured based on					3/31/2023
	Note	Prices quoted in an active market (Level 1)	Valuation supported by observable prices (Level 2)	Valuation supported by unobservable prices (Level 3)	Fair value
Assets					
Cash and cash equivalents	7	6,265	2,055		8,320
Financial investments	8	1,549	2,715		4,264
Derivative financial instruments	5.1.1	885	188		1,073
Financial instruments - shares	11		1,287		1,287
		8,699	6,245		14,944
Liabilities					
Borrowing	17 (a)	10,721	12,331		23,052
Derivative financial instruments	5.1.1	960	295	7	1,255
Lease liabilities	18 (b)		1,193		1,193
Confirming payables			3,181		3,181
		11,681	17,000	7	28,681

	Note	Fair value measured based on		12/31/2022
		Prices quoted in an active market (Level 1)	Valuation supported by observable prices (Level 2)	Fair value
Assets				
Cash and cash equivalents	7	7,052	3,474	10,526
Financial investments	8	1,675	1,673	3,348
Derivative financial instruments	5.1.1	885		885
Financial instruments - shares	11		1,330	1,330
		9,612	6,477	16,089
Liabilities				
Borrowing	17 (a)	10,962	11,017	21,979
Derivative financial instruments	5.1.1	960	6	966
Lease liabilities	18 (b)		1,277	1,277
Confirming payables			3,219	3,219
		11,922	15,519	27,441

5.1.3 Sensitivity analysis

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

The scenarios as of March 31, 2023 are described below:

Scenario I - Considers a shock to the market curves and quotations at March 31, 2023 according to the base scenario defined by management as at June 30, 2023;

Scenario II - Considers a shock of + or - 25% in the market curves at March 31, 2023;

Scenario III - Considers a shock of + or - 50% in the market curves at March 31, 2023.

Notes to the condensed consolidated interim financial statements
at March 31, 2023

All amounts in millions of reais unless otherwise stated

VOTORANTIM

Risk factors	Cash and cash equivalents and financial investments (i)	Borrowing and related parties (i)	Derivative financial instruments/As per unit	Changes from 3/31/2023	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	6,021	16,747	1,183	USD millions	1.9%	159	1,445	2,889	(1,445)	(2,889)	365	2,045	4,090	(2,045)	(4,090)
EUR	384	591			1.8%	2	(27)	(54)	27	54	52	79	157	(79)	(157)
MAD	117				2.4%	3	(29)	(59)	29	59					
BOB	46	564			1.1%						24	130	259	(130)	(259)
TRY	40	3		USD millions	-4.2%	3	(33)	(91)	24	43					
CAD	67	388			2.4%		81	162	(81)	(162)		(1)	(1)	1	1
UYU	57	138			-1.8%						11	20	40	(20)	(40)
TND	103				0.2%		(26)	(51)	26	51					
ARS	186				-17.2%						(32)	(47)	(93)	47	93
NAD	10				-7.4%						(1)	(3)	(5)	3	5
PEN	67	1			1.2%	1	(16)	(31)	16	31	(1)	(2)	1	2	
Interest rates															
BRL - CDI	5,369	3,058	3,178	BRL millions	-1 bps	73	317	736	(238)	(416)					
BRL - IPCA	64	2,315	1,431	BRL millions	-414 bps	2	(188)	(376)	189	379					
BRL - TJLP		174			-9 bps		3	6	(3)	(6)					
BRL - TJLP			676	BRL millions	0.0%		(169)	(338)	169	338					
USD - LIBOR / SOFR		2,462	822	USD millions	8 bps	(8)	23	46	(23)	(46)			(1)		1
Dollar coupon			412	USD millions	28 bps	21	(290)	(580)	290	580					
BRL - TR					239 bps										
Price of commodities															
Zinc			266		-13.9%	92	120	241	(120)	(241)	(17)	(22)	(43)	22	43
Aluminium					-6.4%										

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

Key:

- ARS – Argentinian Peso
- BRL – Brazilian currency (Real).
- BOB – Bolivian Boliviano
- CAD – Canadian Dollar
- CDI – Interbank Deposit Certificate
- EUR – Currency of the European Union (euro)
- IPCA – National Broad Consumer Price Index
- LIBOR – London Interbank Offer Rate
- MAD – Moroccan Dirham
- PEN – New Peruvian Sol
- SOFR – Secured Overnight Financing Rate
- TJLP – Long Term Interest Rate, by the National Monetary Council
- TND – Tunisian Dinar
- TRY – Turkish Lira
- USD – US Dollar
- UYU – Uruguayan Peso
- TR – Reference rate

6 Credit quality of financial assets

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

	3/31/2023			12/31/2022		
	Local rating	Global rating	Total	Local rating	Global rating	Total
Cash and cash equivalents						
AAA	2,992		2,992	2,852		2,852
AA	86		86	304		304
AA-		379	379		181	181
A+		999	999		2,016	2,016
A		677	677		1,362	1,362
A-		457	457		622	622
BBB+		210	210		199	199
BBB		379	379		612	612
BBB-		31	31		15	15
BB		5	5		14	14
BB-		264	264		267	267
B		37	37		44	44
B-		19	19		85	85
CCC		118	118		89	89
CCC-		65	65		54	54
Unrated (i)	12	1,590	1,602		1,810	1,810
	3,090	5,230	8,320	3,156	7,370	10,526
Financial investments						
AAA	2,651		2,651	2,022		2,022
AA+	12		12	12		12
AA	80		80	132		132
A+					3	3
A		28	28		88	88
B-					2	2
Unrated (ii)	2	1,491	1,493		1,089	1,089
	2,745	1,519	4,264	2,166	1,182	3,348
Derivative financial instruments						
AAA	787		787	817		817
AA	219		219	30		30
A+		26	26		16	16
A-		40	40		22	22
B-		1	1			
	1,007	67	1,073	847	38	885
	6,842	6,816	13,657	6,169	8,590	14,759

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

7 Cash and cash equivalents

	3/31/2023	12/31/2022
Local currency		
Cash and banks	55	90
Bank Deposit Certificates - CDBs	1,379	2,105
Repurchase agreements - public securities	1,167	609
Repurchase agreements - private securities	196	33
National Treasury Notes - NTNs		140
	2,797	2,977
Foreign currency		
Cash and banks	5,043	6,213
Time deposits	480	1,336
	5,523	7,549
	8,320	10,526

The average return for the amounts allocated to cash and cash equivalents in local currency is equivalent to 102.03% p.a. of the CDI (December 31, 2022 – 101.78% p.a. of the CDI).

8 Financial investments

	3/31/2023	12/31/2022
Fair value through profit or loss		
Local currency		
Bank Deposit Certificates - CDBs	1,194	494
Financial Treasury Bills - LFTs	1,212	1,354
Repurchase agreements - Public securities	62	250
National Treasury Bills - LTNs	209	11
Investment fund quotas	66	60
	2,743	2,169
Foreign currency		
Assets traded on the market (i)	1,491	1,089
Time deposits	30	90
	1,521	1,179
	4,264	3,348
Current	3,144	2,965
Non-current	1,120	383
	4,264	3,348

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

The average profitability for the amounts allocated to financial investments in local currency is equivalent to 101.95% p.a. of the CDI (December 31, 2022 – 100.76% p.a. of the CDI).

9 Trade receivables

(a) Breakdown

		3/31/2023	12/31/2022
Brazilian customers		1,222	1,055
Customers outside Brazil		2,265	2,290
Related parties	13	99	80
		3,586	3,425
Estimated loss on bad debts with Brazilian customers		(76)	(76)
Estimated loss on bad debts with customers outside Brazil		(54)	(65)
		(130)	(141)
		3,456	3,284

(b) Aging of trade receivables

	3/31/2023	12/31/2022
Current	3,214	3,040
Up to three months past due	206	227
Three to six months past due	11	23
Over six months past due	155	135
	3,586	3,425

10 Inventory

(a) Breakdown

	3/31/2023	12/31/2022
Finished products	1,416	1,381
Semi-finished products	3,202	3,058
Raw materials	1,861	1,824
Auxiliary materials and consumables	1,897	1,797
Imports in transit	398	352
Others	454	453
Provision for inventory losses	(703)	(783)
	8,525	8,082

(b) Changes in the estimate of inventory losses

	3/31/2023						3/31/2022	
	Finished products	Semi-finished products	Raw materials	Auxiliary materials and consumables	Maintenance materials	Other	Total	Total
Balance at the beginning of the period	(65)	(335)	(7)	(230)	(9)	(137)	(783)	(478)
Addition	(25)	(258)	(1)	(81)		(9)	(374)	(132)
Reversal	41	326	3	71		3	444	82
Write-off						(3)	(3)	
Exchange variation	1			4	6	2	13	79
Balance at the end of the period	(48)	(267)	(5)	(236)	(3)	(144)	(703)	(449)

11 Financial Instruments - Shares

The Company holds stakes in shares of companies, and following its business model, these are classified as financial instruments.

(a) Amortized cost

In 2018, the Company started to hold a minority interest of 15% in the combined long steel business of AMB. In compliance with accounting rules, the investment was recognized as a financial instrument valued at fair value through profit or loss, in accordance with IFRS 9 / CPC 48 – “Financial instruments”.

On March 30, 2022, the Company exercised the put option in relation to the interest and the matter is being defined under the terms of the agreement. With this decision, the financial instrument started to be measured at amortized cost, and the fair value on the reclassification date was considered as the gross book value.

On January 6, 2023, the Company received the amount of R\$ 936 referring to the financial instrument. This amount was maintained as an advance under the caption “Other liabilities”, given that the Company did not receive the entire amount due and, consequently, did not transfer AMB shares.

	<u>3/31/2023</u>	<u>12/31/2023</u>
Financial instrument - put option	5,283	5,283

(b) Fair value through other comprehensive income and through profit or loss

The value of financial instruments substantially refers to the portion of shares in Suzano S.A. and Tinka Resources Limited held by the Company and subsidiary Nexa, respectively, in the total amount of R\$ 1,287. For these shares, the average quotation of the share value of the last ninety days from the closing date is used for the measurement at fair value.

12 Taxes recoverable

	<u>3/31/2023</u>	<u>12/31/2022</u>
Corporate Income Tax ("IRPJ") and Social Contribution on Net Income ("CSLL")	1,410	1,418
State Value-added Tax on Sales and Services ("ICMS")	848	763
Social Contribution on Revenue ("COFINS")	594	625
Value-added Tax ("VAT") (foreign companies)	172	195
Social Integration Program ("PIS")	152	152
State Value Added Tax on property, plant and equipment ("ICMS")	157	163
Social Security Credit	44	49
Excise Tax ("IPI")	42	38
Withholding Income Tax ("IRRF")	75	32
Service Tax ("ISS")	2	1
Other	150	177
	<u>3,646</u>	<u>3,613</u>
Current	1,701	1,545
Non-current	1,945	2,068
	<u>3,646</u>	<u>3,613</u>

13 Related parties

Assets	Trade receivables		Dividends and interest on equity receivable		Non-current assets	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022	3/31/2023	12/31/2022
Related companies and joint ventures						
Cementos Avellaneda S.A.	21	3				
Banco Votorantim S.A.			268	136		
Citrosuco S.A. Agroindústria					77	78
Citrosuco GmbH					66	68
Supermix Concreto S.A.	30	28				
Auren Energia S.A.	1	2	240	240	95	92
Auren Comercializadora de Energia Ltda.	28	36				
Enercan - Campos Novos Energia			69	11		
CCR S.A.			8	8		
Other	19	11	6	6	2	1
	99	80	591	401	240	239
Current	99	80	591	401		
Non-current					240	239
	99	80	591	401	240	239
Liabilities						
	Trade payables		Dividends payable		Non-current liabilities	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022	3/31/2023	12/31/2022
Parent company						
Hejoassu Administração S.A.			1,131	1,131		
Related companies and joint ventures						
Auren Comercializadora de Energia Ltda.	105	110				
Auren Energia S.A.	4		46	46	79	105
Enercan - Campos Novos Energia	69	76				
Alumina do Norte do Brasil S.A.		48			1	1
Other	26	26			36	35
	204	260	1,177	1,177	116	141
Non-controlling interests			84	85		
Current	204	260	1,261	1,262		
Non-current					116	141
	204	260	1,261	1,262	116	141

14 Investments

(a) Breakdown

	Information on 3/31/2023		Equivalence result		Balance	
	Equity	Net income (loss) for the period	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	3/31/2023	12/31/2022
Investments accounted for under the equity method - Associates						
CCR S.A.	12,456	1,026	90		2,779	2,710
Cementos Avellaneda S.A.	1,530	63	22	31	959	893
Enercan - Campos Novos Energia S.A.	868	126	60		494	492
Alunorte - Alumina do Norte S.A.	3,239	(447)	(13)	11	98	99
IMIX Empreendimentos Imobiliários Ltda.	18	2			4	4
Supermix Concreto S.A.	392	1			98	94
Cementos Especiales de las Islas S.A.	211	28	14	15	118	105
Other	100			8	92	90
Joint ventures						
Auren Energia S.A.	15,483	230	86	(7)	5,725	5,639
Citrosuco GmbH	5,883	120	48	11	3,846	3,885
Banco Votorantim S.A.	12,532	342	171	162	6,745	6,761
Citrosuco S.A. Agroindústria	(1,943)	(165)	(83)	2	(720)	(710)
DBOAT I Fundo de Investimento em Participações Multiestratégia	241	(13)	(6)		120	
Floen S.A.	13	(2)	(1)		6	
Juntos Somos Mais Fidelização S.A.	10	(17)	(6)	(15)	4	10
Other			(2)	(2)	1	85
			380	216	20,369	20,157

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

	Goodwill		Surplus value	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022
Citrosuco GmbH	148	152	756	789
Citrosuco S.A. Agroindústria	194	194	58	57
Cementos Avellaneda S.A.	164	166		
Auren Energia S.A.			1,106	1,128
CCR S.A.	565	565	928	961

(b) Information about the Company's investees

	Percentage of total and voting capital		Headquarters location	Main activity
	3/31/2023	12/31/2022		
Main non-consolidated companies				
Associates				
CCR S.A.	-	10.33	Brazil	Infrastructure
Cementos Avellaneda S.A.		49.00	Argentina	Cement
Campos Novos Energia S.A.	47.88	44.76	Brazil	Electric power
Alunorte - Alumina do Norte S.A. (i)	3.03	3.03	Brazil	Mining
IMIX Empreendimentos Imobiliários Ltda.	25.00	25.00	Brazil	Mining
Supermix Concreto S.A.	25.00	25.00	Brazil	Concrete
Cementos Especiales de las Islas S.A.	50.00	50.00	Spain	Cement
Joint ventures				
Auren Energia S.A.	37.74	37.74	Brazil	Energy
Banco Votorantim S.A.	50.00	50.00	Brazil	Finance
Citrosuco GmbH	50.00	50.00	Austria	Agribusiness
Citrosuco S.A. Agroindústria	50.00	50.00	Brazil	Agribusiness
DBOAT I Fundo de Investimento em Participações Multiestratégia	50.00	50.00	Brazil	Investments
Floen S.A.	50.00	100.00	Brazil	Energy
Juntos Somos Mais Fidelização S.A.	45.00	45.00	Brazil	Services
Hutton Transport Ltda.	25.00	25.00	Canada	Transportation
Midway Group, LLC.	50.00	50.00	USA	Cement
RMC Leasing, LLC.	50.00	50.00	USA	Equipment leasing

(i) The participation in Alunorte's voting capital is 3.52%.

(c) Changes in investees

	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Balance at beginning of the period	20,157	13,691
Equity in the results of investees	380	216
Foreign exchange variations	(77)	(779)
Effect of Auren's loss of control		2,368
Capital increase	134	
Dividends and interest on equity	(213)	(72)
Hedge for cash flows	(6)	127
Actuarial benefits		46
Other	(6)	
Balance at the end of the period	20,369	15,597

15 Property, plant and equipment

(a) Breakdown and changes

										1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
	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	2,022	18,041	48,279	2,049	287	5,296	1,171	819	765	78,729	78,493
Accumulated depreciation	(81)	(8,297)	(31,245)	(1,396)	(237)		(696)	(550)	(342)	(42,844)	(43,415)
Net opening balance for the period	1,941	9,744	17,034	653	50	5,296	475	269	423	35,885	35,078
Additions		4	9		2	935		1	1	952	837
Disposals	(1)	(1)	(13)			(1)				(16)	(76)
Depreciation	(1)	(167)	(495)	(43)	(3)		(9)	(9)		(727)	(668)
Foreign exchange variation	(15)	(71)	(118)	(11)		(79)	(1)	(3)	36	(262)	(2,353)
Effect of subsidiaries included in consolidation (i)	1	3	3	4						11	33
Reversal for impairment (ii)		1	69				87			157	47
Revision of estimated cash flow							(56)			(56)	(28)
Reclassification to assets classified as held-for-sale											(1)
Transfers (iii)	23	79	602	60	3	(772)		1		(4)	(81)
Closing balance for the period	1,948	9,592	17,091	663	52	5,379	496	259	460	35,940	32,788
Cost	2,030	17,913	48,447	2,074	289	5,379	1,189	807	802	78,930	72,356
Accumulated depreciation	(82)	(8,321)	(31,356)	(1,411)	(237)		(693)	(548)	(342)	(42,990)	(39,568)
Net closing balance for the period	1,948	9,592	17,091	663	52	5,379	496	259	460	35,940	32,788
Average annual depreciation rates - %	1	4	9	20	10		5	9			

- (i) Refers to the acquisition of a concrete business in the US by the indirect subsidiary Superior Materials Holdings, LLC with a total consideration of R\$ 15, of which R\$ 9 of the net assets acquired was allocated to property, plant and equipment and R\$ 5 to intangible assets (Note 16).
- (ii) Refers mainly to the reversal of impairment at the Niquelândia Unit of R\$ 121, as detailed in Note 28 (a).
- (iii) Transfers include the reclassification of “Construction in progress” in the group of property, plant, and equipment to “Software”, “Rights over natural resources”, and “Other” in the group of intangible assets.

(b) Construction in progress

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

Segment	3/31/2023	12/31/2022
Nexa Resources S.A.	2,210	2,378
Votorantim Cimentos S.A.	1,982	1,905
Companhia Brasileira de Alumínio	947	823
Acerbrag S.A.	108	76
Other	132	114
	5,379	5,296

16 Intangible assets

(a) Breakdown and changes

											1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
	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	Intangible in progress	Other	Total	Total
Opening balance for the period												
Cost	14,936	5,703	635	768	666	341	910	133	160	1,264	25,516	27,342
Accumulated amortization	(8,661)		(231)	(291)	(426)	(39)	(721)	(70)		(539)	(10,978)	(10,639)
Net opening balance for the period	6,275	5,703	404	477	240	302	189	63	160	725	14,538	16,703
Additions		11					4		38		53	124
Disposals		(5)						(1)	(2)		(8)	(17)
Amortization and depletion	(115)		(12)	(7)	(9)	(7)	(21)	(3)		(2)	(176)	(185)
Foreign exchange variation	(122)	(94)	(5)		(5)		(1)			(15)	(242)	(2,236)
Effect of subsidiaries included (excluded) in consolidation (ii)												(532)
Offtake agreement												232
Revision of estimated cash flow			6								6	(7)
Transfers (i)	7		1				25		(28)		5	80
Closing balance for the period	6,045	5,615	394	470	226	295	196	59	168	708	14,176	14,162
Cost	14,598	5,615	635	768	649	341	927	133	168	1,237	25,071	23,713
Accumulated amortization	(8,553)		(241)	(298)	(423)	(46)	(731)	(74)		(529)	(10,895)	(9,551)
Net closing balance for the period	6,045	5,615	394	470	226	295	196	59	168	708	14,176	14,162
Average annual amortization and depletion rates - %	6		5	7	7		20					

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

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All amounts in millions of reais unless otherwise stated

VOTORANTIM

17 Borrowing

(a) Breakdown and fair value

Type	Average annual charges	Current		Non-current		Total		Fair value (iii)	
		3/31/2023	12/31/2022	3/31/2023	12/31/2022	3/31/2023	12/31/2022	3/31/2023	12/31/2022
Local currency									
Debentures	112.00% CDI / CDI+ 1.55% / IPCA + 4.08%	115	79	3,647	3,626	3,762	3,705	3,690	3,658
BNDES	IPCA + 5.32% / 2.09% Pré BRL / SELIC + 3.10% / TJLP + 2.77%	164	160	1,170	1,175	1,334	1,335	1,090	1,149
Export credit notes (i)	134.20% CDI	2	12	252	252	254	264	256	268
Development promotion agency	IPCA +1.54%	11	11	149	152	160	163	137	142
Working capital	7.00% Pré BRL	6				6		6	
Business plan	3.30% TR			97		97		135	
FINAME	4.88% Pré BRL	3	3		1	3	4	3	4
Other	11.33% Pré BRL / TJLP + 1.91%	13	13	15	13	28	26	27	25
National Total		314	278	5,330	5,219	5,644	5,497	5,344	5,246
Foreign currency									
Eurobonds - USD	6.05% Pré USD	179	184	10,272	10,546	10,451	10,730	10,399	10,641
Export credit notes	1.54% LIBOR / 4.72% Pré USD	100	96	3,075	3,004	3,175	3,100	2,844	2,713
Loans - Law 4.131/1962 (ii)	LIBOR + 1.61% / 2.92% Pré USD	13	7	1,875	1,926	1,888	1,933	1,848	1,897
Eurobonds - BOB	5.38% Pré BOB	19	14	383	393	402	407	322	321
Syndicated loan/bilateral agreements	3.95% Pré BOB / 10.46% Pré UYU / 14.65% Pré TRY / 1.20% CDOR / 1.62% Pré EUR / 1.61% EURIBOR	59	52	1,403	784	1,462	836	1,432	756
Working capital	0.98% Pré PEN	1	2			1	2	1	2
Export credit notes (pre payment)	2.52% SOFR	2	8	732	346	734	354	772	392
Other		39	6	144	5	183	11	90	11
Foreign Total		412	369	17,884	17,004	18,296	17,373	17,708	16,733
Total		726	647	23,214	22,223	23,940	22,870	23,052	21,979
Current portion of long-term borrowing		267	264						
Interest on borrowing		414	377						
Short-term borrowing		45	6						
		726	647						

- (i) Some loan contracts are in the form of Export Credit Notes, which aim to finance export-related operations and have linked swap contracts (derivative financial instrument), which aim to exchange exposure to the floating rate CDI in reais for a fixed rate in US dollars, with the exchange of currency from reais to US dollars.
- (ii) Loans related to Law 4.131/1962 have swaps (derivative financial instruments) aimed at both the exchange of floating rates in LIBOR and pre-fixed to floating rates in CDI, as well as the exchange of currency, US dollar to real. These swaps were contracted with the financial institution in conjunction with the loan (US dollar-denominated debt + swap to reais in % of CDI). The terms and conditions of the loan and derivative are configured as a matched operation, so that economically the result is a debt in a % of the CDI in reais. The difference in measurement between the two instruments (loan at amortized cost x derivative at fair value) generates an “accounting mismatch” in the result and to eliminate this effect, contracts made as of August 2015, were designated as “fair value”. The effect of this designation was the measurement of debt at fair value through profit or loss as per Note 26.
- (iii) The Company and its subsidiaries revised the methodology for calculating the fair value of debts for disclosure purposes, using as a reference the individual credit risk rate of the Company and its subsidiaries, and no longer the rate consolidated benchmark, with the exception of the fair values of the bonds, which were calculated using as a reference unit prices published in the secondary market in all quarters.

Key:

BNDES	– National Bank for Economic and Social Development.
BRL	– Brazilian currency (Real).
BOB	– Bolivian Boliviano
CDI	– Interbank Deposit Certificate
CDOR	– Rate Offered in Canadian Dollars
EUR	– Currency of the European Union (euro)
EURIBOR	– European Interbank Offer Rate (Europe)
IPCA	– National Broad Consumer Price Index
LIBOR	– London Interbank Offer Rate
PEN	– New Peruvian Sol
SELIC	– Special System for Settlement and Custody
SOFR	– Secured Overnight Financing Rate
TJLP	– Long Term Interest Rate, by the National Monetary Council.
TRY	– Turkish Lira
USD	– US Dollar
UYU	– Uruguayan Peso
TR	– Referential Rate

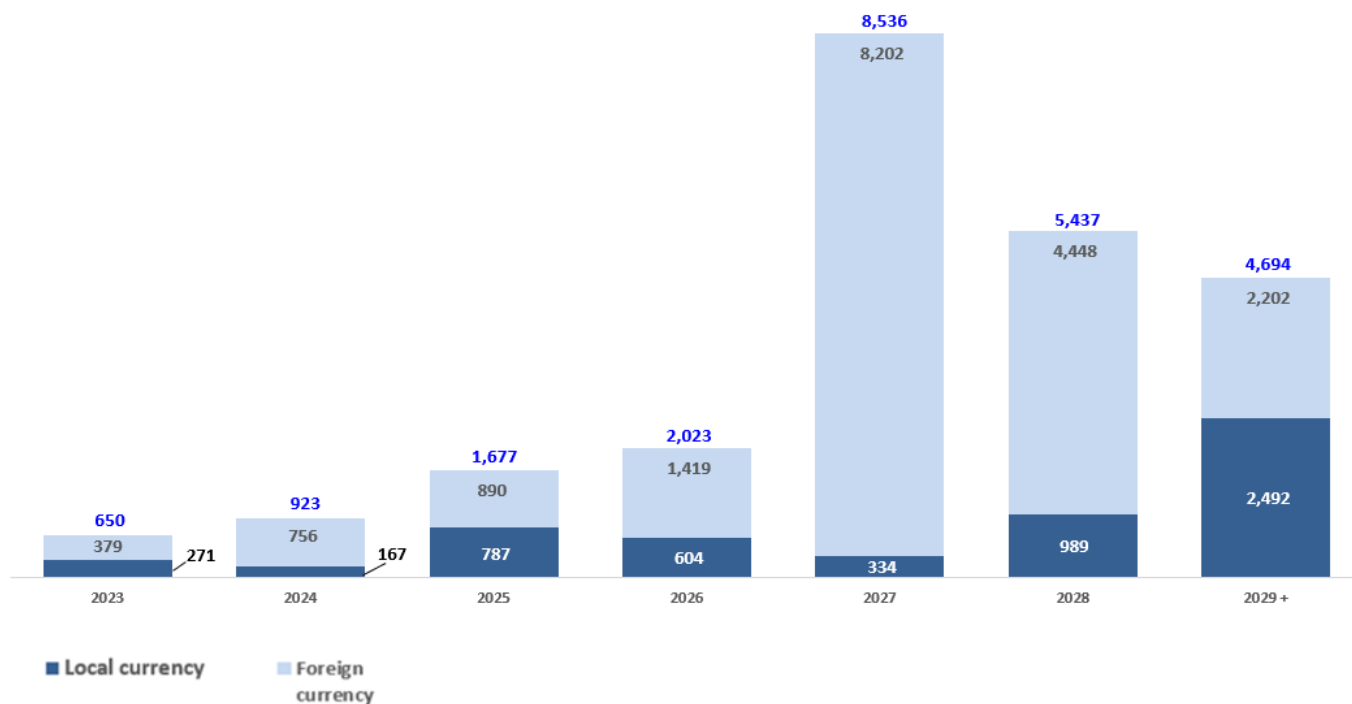
(b) Changes

	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Opening balance for the period	22,870	25,004
New borrowing (i)	1,522	776
Interest	403	357
Addition of borrowing fees, net of amortization	(7)	9
Fair value adjustment	(1)	8
Foreign exchange variation	(400)	(2,849)
Payments - interest	(356)	(323)
Payments - principal	(45)	(807)
Adjustment through other comprehensive income (ii)	(46)	(280)
Closing balance for the period	23,940	21,895

(i) Refers substantially to funding from subsidiaries Altre and CBA, as detailed in Notes 1.1 (c) and (d).

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

(c) Maturity



(d) Breakdown by currency

	Current		Non-current		Total	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022	3/31/2023	12/31/2022
US dollar	331	294	16,297	15,822	16,628	16,116
Real	314	278	5,330	5,219	5,644	5,497
Euro	3	3	581	585	584	588
Boliviano	36	28	519	536	555	564
Canadian dollar	8	6	380	5	388	11
Uruguayan peso	31	29	107	56	138	85
Turkish lira	3	6			3	6
Other		3				3
	726	647	23,214	22,223	23,940	22,870

(e) Breakdown by index

	Current		Non-current		Total	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022	3/31/2023	12/31/2022
Local currency						
CDI	115	85	2,791	2,790	2,906	2,875
IPCA	18	17	1,175	1,157	1,193	1,174
TLP	97	94	996	1,018	1,093	1,112
SELIC	43	41	96	104	139	145
TJLP	30	29	141	109	171	138
TR			97	36	97	36
Fixed rate	11	12	34	5	45	17
	314	278	5,330	5,219	5,644	5,497
Foreign currency						
Fixed rate	396	341	15,184	15,005	15,580	15,346
SOFR	7	19	1,698	973	1,705	992
LIBOR	8	8	703	725	711	733
EURIBOR	1	1	299	301	300	302
	412	369	17,884	17,004	18,296	17,373
	726	647	23,214	22,223	23,940	22,870

(f) Collateral

On March 31, 2023, the Company guaranteed or provided guarantees for the following balance of loans and financing.

Company	3/31/2023	12/31/2022
Votorantim Cimentos Internacional S.A.	1,758	1,774
Companhia Brasileira de Alumínio	198	202
Other	7	8
	1,963	1,984

In addition to these guarantees, the Company guarantees the balance of R\$ 1,244 of the debt balance of the joint venture Auren Energia S.A. (December 31, 2022 - R\$ 1,244).

On March 31, 2023, the amount of R\$ 1,087 (December 31, 2022 - R\$ 1,016) was guaranteed by fixed assets due to the chattel mortgage.

(g) Covenants/financial ratios

Certain loan and financing agreements are subject to compliance with certain financial indices (covenants).

The Company and its subsidiaries have complied with all the conditions established in the contractual clauses for loans and financing, when applicable.

18 Leases

(a) Composition and movement of the rights of use assets

							1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
	Land and improvements	Property, buildings and commercial rooms	Machinery, equipment and facilities	IT equipment	Vehicles	Vessels	Total	Total
Opening balance for the period								
Cost	574	257	456	11	345	838	2,481	2,512
Accumulated amortization	(91)	(166)	(350)	(7)	(277)	(379)	(1,270)	(1,020)
Net opening balance for the period	483	91	106	4	68	459	1,211	1,492
New contracts	2	15	10		3		30	37
Renegotiation of contracts		1					1	
Amortization	(7)	(9)	(23)	(1)	(8)	(34)	(82)	(90)
Effect of subsidiaries excluded in consolidation				(1)			(1)	(3)
Foreign exchange variation	(6)	(1)	(7)		(1)	(10)	(25)	(205)
Closing balance for the period	472	96	86	2	62	415	1,133	1,231
Cost	563	271	453	10	340	817	2,454	2,103
Accumulated amortization	(91)	(175)	(367)	(8)	(278)	(402)	(1,321)	(872)
Net closing balance for the period	472	96	86	2	62	415	1,133	1,231

(b) Change in lease obligations

	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Opening balance for the period	1,277	1,551
Remeasurement of principal		(3)
New contracts	29	37
Amortization	(89)	(67)
Fair value adjustment	12	4
Renegotiation of contracts	1	
Effect of subsidiaries included (excluded) in consolidation		(2)
Foreign exchange variation	(37)	(210)
Closing balance for the period	1,193	1,310
Current	198	283
Non-current	995	1,027
Closing balance for the period	1,193	1,310

19 Confirming payables

The Company and its subsidiaries entered into agreements with financial institutions, with the aim of allowing suppliers in the domestic and foreign markets to prepay their receivables. In these operations, suppliers transfer the right to receive securities from the sale of goods to financial institutions and, in exchange, receive these resources in advance from the financial institution, discounted by a discount charged directly by the bank at the time of assignment, which, in turn, become creditors of the operation. Regardless of these agreements with financial institutions, commercial conditions are always agreed between the Company and its subsidiaries and the supplier.

The Company, as part of the normal course of its business, also receives from its suppliers, notification of request for credit assignment to various financial institutions, with the purpose of anticipating its receivables. When notified, the Company pays the bills directly to financial institutions, under the exact terms and conditions agreed with the supplier. These cases, as they are not included in the contractual framework defined by the drawee risk agreements, are not highlighted in this classification and are normally considered in the line of accounts payable to suppliers.

Based on the requirements of IFRS 9 / CPC 48 - Financial Instruments, the Company and its subsidiaries assessed that these transactions do not generate substantial modification of the original liabilities with suppliers and, therefore, the payments of these securities are presented as cash outflows within the group of operating activities in the statement of cash flows, in

accordance with IAS 7 / CPC 03 (R2), equivalent to accounts payable with suppliers. The Company also assessed that the economic substance of these transactions is of an operational nature and that the potential effects of adjusting the present value of these transactions are irrelevant for measurement and disclosure.

The Company and its subsidiaries understand that the presentation of the amount due as Drawee risk payable is relevant for understanding its equity position.

Accounts payable included in these contracts are shown below:

Operations - Confirming payables	3/31/2023	12/31/2022
Domestic market	584	587
Foreign market	2,597	2,632
	3,181	3,219

20 Current and deferred income tax and social contribution

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

The income tax and social contribution amounts presented in the statements of income for the three-month period ended March 31 are reconciled with their Brazilian standard rates as follows:

	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Profit before income tax and social contribution	783	2,400
Standard rates	34%	34%
Income tax and social contribution at standard rates	(266)	(816)
Adjustments for the calculation of income tax and social contribution at effective rates		
Equity	136	73
Difference related to the rate of companies abroad	8	(75)
Tax loss and negative basis without deferred tax constitution	(222)	(184)
Auren operation effect		177
Realization of other comprehensive income on the disposal of Investments		27
Donations and grants for investments	32	43
Impairment of fixed assets without deferred tax constitution	49	
Tax Incentive	15	13
Permanent additions, net	(52)	34
IRPJ and CSLL calculated	(300)	(708)
Current	(312)	(366)
Deferred	12	(342)
IRPJ and CSLL on result	(300)	(708)
Effective rate - %	38%	30%

(b) Breakdown of deferred tax balances

	3/31/2023	12/31/2022
Tax credits on tax losses	2,612	2,652
Tax credits on temporary differences		
Estimation for losses on investments, fixed and intangible assets	821	827
Tax benefit on goodwill	503	503
Tax, civil and labor provision	463	476
PPR - Provision for profit sharing	146	230
Asset retirement obligation	626	245
Deferred gains on derivative instruments	201	170
Use of public assets	190	139
Environmental liabilities	131	130
Estimation for inventory losses	111	124
Provision for social security obligations	94	96
Financial instruments - firm commitment	89	84
IFRS 16 - Leasing	86	32
Provision for energy charges	71	71
Settlement credits for estimated loss	30	29
Asset write-off estimate	8	8
Other tax credit	245	144
Tax debts on temporary differences		
Adjustment of useful lives of property, plant, and equipment (depreciation)	(2,926)	(1,689)
Market value assets	(1,861)	(1,906)
Deferred loss on derivative instruments	(1,256)	(2,511)
Asset retirement obligation	(439)	(65)
Adjustment to fair value - financial instruments	(349)	(390)
Goodwill amortization	(306)	(305)
Foreign exchange	(238)	(166)
Adjustment to present value	(145)	
Deferred on aquisition gain	(131)	(132)
Capitalized interest	(126)	(126)
Hydrological risk renegotiation	(95)	(95)
IFRS 16 - Leasing	(80)	(28)
Use of public assets	(57)	(5)
Fair value adjustments	(34)	(35)
Adjustment to market value		(164)
Other tax debts	(263)	(264)
Net	(1,879)	(1,921)
Net deferred tax assets related to the same legal entity	2,402	2,045
Net deferred tax liabilities related to the same legal entity	(4,281)	(3,966)

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

	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Opening balance for the period	(1,921)	(1,128)
Effects on the results for the period - continuing operations	12	(342)
Effect on other components of comprehensive income	30	36
Closing balance for the period	(1,879)	(1,434)

21 Provision

(a) Breakdown and changes

						1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
	Legal claims						
	Asset retirement obligation	Tax	Labor	Civil	Other	Total	Total
Opening balance for the period	2,158	926	284	256	95	3,719	3,751
Additions		8	20	6	22	56	89
Reversals		(14)	(10)	(3)	(1)	(28)	(30)
Judicial deposits, net of write-offs		(7)	9			2	(6)
Settlement with cash effect	(16)	(3)	(13)	(3)		(35)	(66)
Present value adjustment	49					49	36
Monetary restatement		(14)	5	7	1	(1)	27
Foreign exchange variation	(22)	(8)			(1)	(31)	(187)
Revision of estimated cash flow	(57)					(57)	(25)
Closing balance for the period	2,112	888	295	263	116	3,674	3,589
Current	94	17	35	32	1	179	137
Non-current	2,018	871	260	231	115	3,495	3,452
	2,112	888	295	263	116	3,674	3,589

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

	3/31/2023			12/31/2022				
	Judicial deposits	Provision	Net amount	Outstanding judicial deposits (i)	Judicial deposits	Provision	Net amount	Outstanding judicial deposits (i)
Tax	(173)	1,061	888	280	(166)	1,092	926	229
Labor	(118)	413	295	31	(127)	411	284	26
Civil	(12)	275	263	4	(12)	268	256	5
Other	(1)	117	116	48	(1)	96	95	86
	(304)	1,866	1,562	363	(306)	1,867	1,561	346

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

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

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

	3/31/2023	12/31/2022
Tax	13,826	13,442
Civil	9,443	9,290
Environmental	628	611
Labor and social security	399	373
	24,296	23,716

22 Equity

(a) Share capital

On March 31, 2023 and December 31, 2022, the fully subscribed and paid-up capital of the Company was R\$ 28,656, consisting of 18,278,788,894 registered common shares.

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All amounts in millions of reais unless otherwise stated

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(b) Carrying value adjustments

	Attributable to the owners of the Company							
	Exchange variation of investees located abroad	Hedge accounting for net investments abroad, net of taxes	Hedge accounting for the operations of subsidiaries, net of taxes	Fair value of available-for-sale financial assets	Shares fair value	Remeasurement of retirement benefits, net of taxes	Other comprehensive income	Total
At January 1, 2022	11,881	(5,293)	(50)	207	297	(319)	(206)	6,517
Exchange variation of investees located abroad	(3,208)							(3,208)
Hedge accounting for net investments abroad, net of taxes		49						49
Hedge accounting for the operations of subsidiaries, net of taxes			14					14
Remeasurement of retirement benefits, net of taxes						3		3
Adjustment for hyperinflationary economies	127							127
Adjustment to the fair value of shares, net of taxes					93			93
Realization of comprehensive results on the sale of investments	(80)							(80)
Interest in other comprehensive income of investees							65	65
At March 31, 2022	8,720	(5,244)	(36)	207	390	(316)	(141)	3,580
At January 1, 2022	10,610	(5,401)	(61)	204	192	(201)	(107)	5,236
Currency translation of investees located abroad	(675)							(675)
Hedge accounting for net investments abroad, net of taxes		10						10
Hedge accounting for the operations of investees			14					14
Adjustment to the fair value of shares, net of taxes					(79)			(79)
Adjustment for hyperinflationary economies	332							332
Remeasurements of retirement benefits, net of tax effects						2		2
Participation in other comprehensive results of investees							10	10
At March 31, 2023	10,267	(5,391)	(47)	204	113	(199)	(97)	4,850

23 Net revenue from products sold and services rendered

	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Gross sales		
Sales of products - domestic market	6,747	7,470
Sales of products - foreign market	6,308	5,861
Supply of electrical energy	124	146
Services provided	309	221
	<u>13,488</u>	<u>13,698</u>
Taxes on sales, services and other deductions	(1,761)	(2,007)
Net revenue	<u>11,727</u>	<u>11,691</u>

24 Expenses by nature

				1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
	Cost of products sold and services rendered	Selling	General and administrative	Total	Total
Raw materials, inputs and consumables	6,085	10	2	6,097	5,904
Employee benefit expenses (a)	933	138	376	1,447	1,342
Depreciation, amortization and depletion	949	10	26	985	943
Transportation expenses	934	77	1	1,012	861
Outsourced services	430	48	158	636	621
Other expenses	750	36	76	862	723
	<u>10,081</u>	<u>319</u>	<u>639</u>	<u>11,039</u>	<u>10,394</u>

(a) Employee benefit expenses

	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Salaries and bonuses	907	841
Payroll charges	335	311
Benefits	205	190
	<u>1,447</u>	<u>1,342</u>

25 Other operating results

	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Constitution of impairment of property, plant and equipment and intangible assets	157	47
Tax benefits	95	128
Net income from waste sale	11	4
Reversion (estimated loss) to obsolescence and low inventory turnover	9	(21)
Income from rentals and leasing	7	9
Financial instruments - offtake agreement	(70)	(102)
Judicial provisions, net	(47)	(58)
Electric power futures contracts	(13)	(39)
Loss on sale of property, plant and equipment and intangible assets, net	(10)	(28)
Gain on revaluation to fair value on loss of control of investees		1,218
Loss on investment sale		(757)
Reversal of impairment of investments		827
Other incomes (expenses), net	37	(133)
	176	1,095

26 Finance results, net

	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Finance income		
Income from financial investments	205	129
Derivative financial instruments	88	230
Interest on financial assets	86	31
Fair value of borrowing and financing	68	19
Reversal of monetary restatement of provision	61	23
Monetary updating of assets	32	41
Reversal of guarantee on securitization transaction	13	
Discounts obtained	4	13
Other finance income	36	76
	593	562
Finance costs		
Derivative financial instruments	(278)	(327)
Interest on borrowing	(443)	(402)
Capitalization of borrowing costs	10	31
Monetary restatement of provision	(77)	(64)
Fair value of borrowing and financing	(70)	(21)
Adjustment to present value CPC 12	(40)	(56)
Charges on discount transactions	(32)	(21)
Interest and monetary restatement on ARO	(18)	(12)
Interest and monetary restatement - Use of public asset	(18)	(104)
Commissions on financial operations	(14)	(31)
Charges on securitization of receivables	(12)	(26)
"PIS/COFINS" on financial results	(26)	(9)
Premium paid on Bond repurchase (Tender Offer)		(51)
Borrowing fees	(9)	(9)
Interest on silver streaming	(6)	(7)
Income tax on remittances of interest abroad	(3)	(4)
Debt renegotiation charges	(1)	(1)
Other finance costs	(39)	(153)
	(1,076)	(1,267)
Net monetary gain in the hyperinflationary subsidiary	(25)	
Foreign exchange variation, net	47	497
Finance results, net	(461)	(208)

27 Supplementary information – Business segments

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

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

(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	
		4/1/2022 to 3/31/2023	1/1/2022 to 12/31/2022
Adjusted EBITDA			
Net debt			
Borrowing	17 (a)	23,940	22,870
Lease liabilities		1,193	1,277
Cash and cash equivalents		(8,321)	(10,526)
Financial investments		(4,198)	(3,225)
Derivative financial instruments	5.1.1	189	81
Net debt (B)		12,803	10,477
Net income for the period		4,254	5,463
Plus (less):			
Continuing operations			
Equity in the results of investees		(1,476)	(1,376)
Financial results, net		1,723	1,483
Income and social contribution taxes		1,635	2,086
Depreciation, amortization and depletion		4,025	3,983
EBITDA before other additions and exceptional items		10,161	11,639
Plus:			
Dividends received		159	170
Extraordinary items			
Discontinued operations		(16)	(13)
Loss on sale of investments		17	776
Reversal for impairment of investments			(827)
Net gain from fair value valuation on deconsolidation of investee		(118)	(1,361)
Mark-to-market of energy futures contracts		157	143
Constitution (reversal) of impairment of fixed and intangible assets		(102)	11
Recognition at fair value of assets held for sale			48
Offtake Agreement		(54)	(124)
Other		(179)	(2)
Adjusted annualized EBITDA (A)		10,025	10,460
Gearing ratio (B/A)		1.28	1.00

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VOTORANTIM

(b) Balance sheet – business segments

3/31/2023

Assets	Votorantim Cimentos	Nexa Resources	CBA	Acerbrag	Holding and other	Eliminations	Total industrial segments	Votorantim Finanças	Eliminations	Total consolidated
Current										
Cash and cash equivalents	2,658	1,861	886	185	2,730		8,320			8,320
Financial investments	930	45	410		1,693		3,078	66		3,144
Derivative financial instruments	2	67	222				291			291
Trade receivables	1,952	852	545	91	68	(52)	3,456			3,456
Inventory	3,625	2,112	2,076	354	358		8,525			8,525
Taxes recoverable	381	253	468	36	493		1,631	70		1,701
Dividends receivable		32	43		480	(134)	421	268	(98)	591
Other assets	297	131	230	53	255	(3)	963			963
	9,845	5,353	4,880	719	6,077	(189)	26,685	404	(98)	26,991
Assets classified as held-for-sale	2	5	78				85			85
	9,847	5,358	4,958	719	6,077	(189)	26,770	404	(98)	27,076
Non-current assets										
Long-term receivables										
Financial investments					1,120		1,120			1,120
derivative financial instruments	645		137				782			782
Financial instruments - shares		38			6,532		6,570			6,570
Taxes recoverable	602	538	690	8	107		1,945			1,945
Related parties	42		62	5	145	(14)	240			240
Deferred income tax and social contribution	441	815	115	21	769	241	2,402			2,402
Judicial deposits	229	92	18		24		363			363
Other assets	673	106	65		80	10	934			934
	2,632	1,589	1,087	34	8,777	237	14,356			14,356
Investments	1,128	196	319		42,284	(23,482)	20,445	6,745	(6,821)	20,369
Advance for investment property	75				145		220			220
Property, plant and equipment	17,918	11,196	5,787	627	412		35,940			35,940
Intangible assets	8,817	5,925	985	3	64	(1,618)	14,176			14,176
Right to use assets arising from leases	1,059	31	27	2	14		1,133			1,133
Biological assets					72		72			72
	31,629	18,937	8,205	666	51,768	(24,863)	86,342	6,745	(6,821)	86,266
Total assets	41,476	24,295	13,163	1,385	57,845	(25,052)	113,112	7,149	(6,919)	113,342

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3/31/2023

	Votorantim Cimentos	Nexa Resources	CBA	Acerbrag	Holding and other	Eliminations	Total industrial segments	Votorantim Finanças	Eliminations	Total consolidated
Liabilities and equity										
Current liabilities										
Borrowing	300	252	125	34	15		726			726
Lease liabilities	168	16	11	1	2		198			198
Derivative financial instruments	266	47	3				316			316
Financial instruments - offtake agreement		26					26			26
Confirming payable	1,874	1,031	276				3,181			3,181
Trade payables	3,315	1,742	1,013	191	19	(28)	6,252			6,252
Salaries and payroll charges	535	237	125	28	86		1,011			1,011
Taxes payable	335	90	27	107	24		583	62		645
Advances from customers	47	14	15	15	8		99			99
Advances from customers		78	101				179			179
Dividends payable	2	41	227		1,131	(140)	1,261	98	(98)	1,261
Use of public assets	55	8	79				142			142
Electric power futures contracts	73		122				195			195
Deferred revenue - silver streaming		125					125			125
Other	735	130	82	17	46	(15)	995			995
	7,705	3,837	2,206	393	1,331	(183)	15,289	160	(98)	15,351
Liabilities related to assets held-for-sale										
	7,705	3,837	2,206	393	1,331	(183)	15,289	160	(98)	15,351
Non-current liabilities										
Borrowing	11,376	8,227	3,510		101		23,214			23,214
Lease liabilities	962	6	14	1	12		995			995
Derivative financial instruments	578	1	210		157		946			946
Financial instruments - offtake agreement		153					153			153
Deferred income tax and social contribution	979	958	13	15	2,148		4,113	168		4,281
Related parties	45	2	63		19	(13)	116			116
Provision	1,365	1,286	703	4	137		3,495			3,495
Use of public assets	647	111	958				1,716			1,716
Pension plan	267				138		405			405
Electric power futures contracts	66						66			66
Deferred revenue - silver streaming		500					500			500
Other	440	364	59		1,048		1,911			1,911
	16,725	11,608	5,530	20	3,760	(13)	37,630	168		37,798
Total liabilities	24,430	15,445	7,736	413	5,091	(196)	52,919	328	(98)	53,149
Equity										
Total equity attributable to owners of the Company	15,088	7,068	5,177	605	52,745	(28,394)	52,289	6,821	(6,821)	52,289
Non-controlling interests	1,958	1,782	250	367	9	3,538	7,904			7,904
Total equity	17,046	8,850	5,427	972	52,754	(24,856)	60,193	6,821	(6,821)	60,193
Total liabilities and equity	41,476	24,295	13,163	1,385	57,845	(25,052)	113,112	7,149	(6,919)	113,342

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VOTORANTIM

(c) Statement of income – business segments

	1/1/2023 to 3/31/2023									
	Votorantim Cimentos	Nexa Resources	CBA	Acerbrag	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Eliminations	Total, consolidated
Continuing operations										
Net revenue from products sold and services rendered	5,796	3,449	1,916	536	41	(11)	11,727			11,727
Cost of products sold and services rendered	(4,961)	(2,932)	(1,856)	(337)	(6)	11	(10,081)			(10,081)
Gross profit	835	517	60	199	35		1,646			1,646
Operating income (expenses)										
Selling	(252)	(47)	(12)	(6)	(2)		(319)			(319)
General and administrative	(332)	(108)	(95)	(18)	(82)		(635)	(4)		(639)
Other operating income (expenses), net	43	(137)	152	(2)	120		176			176
	(541)	(292)	45	(26)	36		(778)	(4)		(782)
operating profit (loss) before equity results and finance results	294	225	105	173	71		868	(4)		864
Result from equity investments										
Equity in the results of investees	29	28	18		387	(145)	317	171	(108)	380
Finance results, net										
Finance income	290	31	96	15	157		589	4		593
Finance costs	(529)	(242)	(121)	(8)	(161)		(1,061)	(15)		(1,076)
Foreign exchange gains (losses), net	58	7	25	(61)	(7)		22			22
	(181)	(204)		(54)	(11)		(450)	(11)		(461)
rofit (loss) before income tax and social contribution	142	49	123	119	447	(145)	735	156	(108)	783
Income tax and social contribution	(62)	(130)	(32)	(61)	33		(252)	(48)		(300)
Current	(66)	(111)	(7)	(61)	(19)		(264)	(48)		(312)
Deferred	4	(19)	(25)		52		12			12
rofit from continuing operations	80	(81)	91	58	480	(145)	483	108	(108)	483
rofit for the year from continuing operations	80	(81)	91	58	480	(145)	483	108	(108)	483
Profit attributable to the owners of the Company	109	(72)	69	36	475	(139)	478	108	(108)	478
Profit attributable to non-controlling interests	(29)	(9)	22	22	5	(6)	5			5
rofit (loss) for the period	80	(81)	91	58	480	(145)	483	108	(108)	483

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	1/1/2022 to 3/31/2022										
	Votorantim Cimentos	Nexa Resources	CBA	Acerbrag	Votorantim Energia (**)	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Eliminations	Total, consolidated
Continuing operations											
Net revenue from products sold and services rendered	4,900	3,781	2,292	556	247	25	(110) (*)	11,691			11,691
Cost of products sold and services rendered	(4,512)	(2,748)	(1,738)	(354)	(235)	(8)	110 (*)	(9,485)			(9,485)
Gross profit	388	1,033	554	202	12	17		2,206			2,206
Operating income (expenses)											
Selling	(191)	(43)	(11)	(5)		(3)		(253)			(253)
General and administrative	(285)	(157)	(85)	(13)	(14)	(100)		(654)	(2)		(656)
Other operating income (expenses), net	32	(189)	(61)	(3)	(11)	1,327		1,095			1,095
	(444)	(389)	(157)	(21)	(25)	1,224		188	(2)		186
operating profit (loss) before equity results and finance results	(56)	644	397	181	(13)	1,241		2,394	(2)		2,392
Result from equity investments											
Equity in the results of investees	29		19		9	443	(284)	216	162	(162)	216
	29		19		9	443	(284)	216	162	(162)	216
Finance results, net											
Finance income	199	21	267	7	1	65		560	2		562
Finance costs	(721)	(231)	(181)	(121)	(3)	(10)		(1,267)			(1,267)
Foreign exchange gains (losses), net	231	265	81			(80)		497			497
	(291)	55	167	(114)	(2)	(25)		(210)	2		(208)
rofit before income tax and social contribution	(318)	699	583	67	(6)	1,659	(284)	2,400	162	(162)	2,400
Income tax and social contribution	3	(317)	(156)	(38)	4	(203)		(707)	(1)		(708)
rofit for the year from continuing operations	(315)	382	427	29	(2)	1,456	(284)	1,693	161	(162)	1,692
Continued operations											
Loss from discontinued operations	(315)	382	427	29	(2)	1,456	(284)	1,693	161	(162)	1,692
Profit for the year attributed to shareholders											
Profit attributable to the owners of the Company	(270)	309	407	18	(2)	1,456	(471)	1,447	161	(163)	1,445
Profit (loss) attributable to non-controlling interests	(45)	73	20	11			187	246		1	247
Profit (loss) for the period	(315)	382	427	29	(2)	1,456	(284)	1,693	161	(162)	1,692

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

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

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(d) Adjusted EBITDA - business segments

	1/1/2023 to 3/31/2023							
	Votorantim					Total, industrial	Votorantim	
	Cimentos	Nexa Resources	CBA	Acerbrag	Holding and other	segments	Finanças	Total consolidated
Net revenue from products sold and services rendered	5,796	3,449	1,916	536	41	(11)	11,727	11,727
Cost of products sold and services rendered	(4,961)	(2,932)	(1,856)	(337)	(6)	11	(10,081)	(10,081)
Gross profit	835	517	60	199	35		1,646	1,646
Operating income (expenses)								
Selling	(252)	(47)	(12)	(6)	(2)		(319)	(319)
General and administrative	(332)	(108)	(95)	(18)	(82)		(635)	(639)
Other operating income (expenses), net	43	(137)	152	(2)	120		176	176
	(541)	(292)	45	(26)	36		(778)	(782)
Operating profit (loss) before equity results and finance results	294	225	105	173	71		868	864
Plus:								
Depreciation, amortization and depletion - continuing operations	469	370	135	4	7		985	985
EBITDA	763	595	240	177	78		1,853	1,849
Plus:								
Dividends received	3						3	3
Exceptional items								
Impairment of property, plant and equipment and intangible assets			(144)				(144)	(144)
Mark-to-market of energy financial instruments	13						13	13
Offtake agreement		70					70	70
Other			(10)		(50)		(60)	(60)
Adjusted EBITDA	779	665	86	177	28		1,735	1,731

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	1/1/2022 to 3/31/2022									
	Votorantim Cimentos	Nexa Resources	CBA	Acerbrag	Votorantim Energia (**)	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Total, consolidated
Net revenue from products sold and services rendered	4,900	3,781	2,292	556	247	25	(110) (*)	11,691		11,691
Cost of products sold and services rendered	(4,512)	(2,748)	(1,738)	(354)	(235)	(8)	110 (*)	(9,485)		(9,485)
Gross profit	388	1,033	554	202	12	17		2,206		2,206
Operating income (expenses)										
Selling	(191)	(43)	(11)	(5)		(3)		(253)		(253)
General and administrative	(285)	(157)	(85)	(13)	(14)	(100)		(654)	(2)	(656)
Other operating income (expenses), net	32	(189)	(61)	(3)	(11)	1,327		1,095		1,095
	(444)	(389)	(157)	(21)	(25)	1,224		188	(2)	186
Operating profit (loss) before equity results and finance results	(56)	644	397	181	(13)	1,241		2,394	(2)	2,392
Plus:										
Depreciation, amortization and depletion - continuing operations	461	343	129	3		6	1	943		943
EBITDA	405	987	526	184	(13)	1,247	1	3,337	(2)	3,335
Plus										
Dividends received	14							14		14
Exceptional items										
Impairment of property, plant and equipment and intangible assets			3			(826)		(823)		(823)
Net gain on the sale of investments						757		757		757
Gain from the advantageous purchase of investee						(1,218)		(1,218)		(1,218)
Mark-to-market of energy financial instruments	3							3		3
Other		102				1		103		103
Adjusted EBITDA	422	1,089	529	184	(13)	(39)	1	2,173	(2)	2,171

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

(**) Refers to the operations of Auren Comercializadora de Energia S.A. for the January 2022 period.

28 Subsequent events

(a) Sale of the Niquelândia Unit - CBA

On April 12, 2023, the subsidiary CBA entered into an agreement for the sale of part of the assets and liabilities of the Niquelândia unit, located in Goiás (GO), to the company Wave Nickel Brasil (“Buyer”). The value of the transaction is equivalent to the amount of R\$ 121, consisting of R\$ 19 in funds received in cash, net of sales commission, and assumption of net assets before the transaction in the amount of R\$ 102. reversal of impairment for assets related to this operation in the amount of R\$ 121, (Note 15 (a)) and recorded under “Other operating income” (Note 25).

The receipt flow will occur as follows: R\$ 4 in cash and R\$ 15 at the closing of the transaction. Additionally, the subsidiary CBA will receive 3% royalties on net revenue from mining and industrial production, limited to US\$ 10 millions per year, and subscription option in the companies Wave Nickel and Wave Alumminium S.A. (“Wave Alumminium”).

The subsidiary is still reviewing the amounts arising from the recognition of the transaction, referring to royalties and purchase options on Wave Nickel and Wave Alumminium, and any settlements may occur.

(b) Sale of Investment Mineração Rio do Norte (“MRN”) – CBA

In April 2023, the subsidiary CBA signed a sale agreement for the sale of its 10% stake in MRN, currently classified as “Non-current assets available for sale”. The deal will be completed after compliance with certain precedent conditions, including obtaining approvals from competition authorities. The divestment operation of the subsidiary in MRN resulted in the receipt of USD 10 millions.

(c) Distribution of mandatory minimum dividends - CBA

On April 27, 2023, the subsidiary CBA deliberated, through an Ordinary Extraordinary General Meeting, the distribution of mandatory minimum dividends on the allocation of income for the fiscal year ended on December 31, 2022, in the amount of R\$ 206.

(d) Deliberation of dividends - Auren

On April 28, 2023, the Auren joint venture approved dividends in the amount of R\$ 1,500, of which R\$ 635 relates to the mandatory minimum dividend for the year 2022, and R\$ 864 relates to additional dividends. The Company will be entitled to R\$ 566 of the deliberated dividends according to its equity interest in the investee. Dividends will be paid on May 15, 2023.

(e) Relevant negotiation – Hypera S.A (“Hypera”)

On May 5, 2023, the Company started to hold exposure equivalent to 32,398,300 common shares issued by Hypera, a publicly-held company, representing 5.11% of its capital stock, through the contracting of financially settled derivative financial instruments (swap) referenced to such shares. The percentage acquired does not change Hypera's control or administrative structure. VSA does not hold subscription warrants, share subscription rights, share purchase options and debentures convertible into shares issued by Hypera, nor has it entered into an agreement or contract regulating the exercise of voting rights or the purchase and sale of securities issued by Hypera.