

Condensed
consolidated interim
financial statements
and independent
auditor's report

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March 2024



(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 the Company and its subsidiaries ("Consolidated") as at March 31, 2024 and the related consolidated condensed statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, and 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, 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 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 consolidated condensed interim financial statements referred to above are not prepared, in all material respects, in accordance with CPC 21 and IAS 34.

Curitiba, May 10, 2024


PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/F-6


Carlos Eduardo Guaraná Mendonça
Contador CRC 1SP196994/O-2

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	Note	3/31/2024	12/31/2023
Assets			
Current assets			
Cash and cash equivalents	7	10,813	11,780
Financial investments	8	3,238	4,070
Derivative financial instruments	6.1.1	186	280
Trade receivables	9 (a)	3,425	2,792
Inventory	10 (a)	8,194	7,695
Taxes recoverable	12	1,355	1,364
Dividends and interest on equity receivable	13	385	293
Securitization of receivables			250
Other assets		1,034	1,086
		28,630	29,610
Non-current assets classified as held-for-sale			
	27	428	260
Total current assets		29,058	29,870
Non-current assets			
Financial investments	8	1	1
Financial instruments - shares	11	7,220	7,788
Trade receivables	9 (a)	25	26
Derivative financial instruments	6.1.1	849	837
Taxes recoverable	12	1,799	1,920
Related parties	13	238	234
Deferred income tax and social contribution	20 (b)	3,800	2,767
Judicial deposits	21 (b)	355	352
Securitization of receivables		273	
Other assets		610	513
		15,170	14,438
Investments	14 (b)	19,953	19,406
Investment properties		388	371
Property, plant and equipment	15 (a)	37,257	36,441
Intangible assets	16 (a)	13,077	12,843
Right-of-use assets arising from leases	18 (a)	1,213	1,088
Biological assets		53	54
Total non-current assets		87,111	84,641
Total assets		116,169	114,511

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

	Note	3/31/2024	12/31/2023
Liabilities and equity			
Current liabilities			
Borrowing and debentures	17 (a)	1,362	1,110
Derivative financial instruments	6.1.1	248	291
Financial instruments - offtake agreement	6.1.1	15	10
Lease liabilities	18 (b)	222	185
Confirming payables	19	2,500	2,942
Trade payables		6,188	6,935
Salaries and payroll charges		1,021	1,396
Taxes payable		839	989
Advances from clients		182	146
Provision	21 (a)	291	264
Dividends and interest on equity payable	13	124	508
Use of public assets		140	141
Electrical power futures contracts		174	241
Deferred revenue - silver streaming		140	181
Securitization of receivables			95
Other liabilities		853	915
		14,299	16,349
Liabilities related to assets held-for-sale	27	254	125
Total current liabilities		14,553	16,474
Non-current liabilities			
Borrowing and debentures	17 (a)	25,490	24,008
Derivative financial instruments	6.1.1	753	708
Financial instruments - offtake agreement	6.1.1	92	85
Lease liabilities	18 (b)	1,018	933
Deferred income tax and social contribution	20 (b)	4,613	3,757
Related parties	13	94	115
Provision	21 (a)	3,363	3,425
Use of public assets		1,617	1,646
Pension plan and post-employment healthcare benefits		401	405
Electrical power futures contracts		592	630
Deferred revenue - silver streaming		408	386
Other liabilities		2,322	2,185
		40,763	38,283
Total non-current liabilities		40,763	38,283
Total liabilities		55,316	54,757
Equity			
Share capital	22 (a)	28,656	28,656
Revenue reserves		20,480	20,591
Retained earnings		150	
Carrying value adjustments	22 (b)	4,583	3,556
Equity attributable to the owners of the Company		53,869	52,803
Non-controlling interests		6,984	6,951
Total equity		60,853	59,754
Total liabilities and equity		116,169	114,511

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

	Note	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Net revenue from products sold and services rendered	23	10,440	11,727
Cost of products sold and services rendered	24	(8,892)	(10,081)
Gross profit		1,548	1,646
Operating income (expenses)			
Selling	24	(308)	(319)
General and administrative	24	(686)	(639)
Other operating results	25	246	176
		(748)	(782)
Operating profit before equity results and finance results		800	864
Result from equity investments			
Equity in the results of investees	14 (b)	293	380
		293	380
Finance results, net	26		
Finance income		389	593
Finance costs		(940)	(1,076)
Foreign exchange gains (losses) and effects of hyperinflation, net		(252)	22
		(803)	(461)
Profit before income tax and social contribution		290	783
Income tax and social contribution	20 (a)	(134)	(300)
Profit for the quarter		156	483
Profit for the quarter attributable to the owners of the Company		156	483
Profit attributable to the owners of the Company		150	478
Profit attributable to non-controlling interests		6	5
Profit for the quarter		156	483
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		8.21	26.15

	Note	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Profit for the quarter		156	483
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 of investees abroad			
Hedge accounting for net investments abroad, net of taxes		1,067	(343)
Hedge accounting for the operations of subsidiaries		(38)	10
Fair value of assets available for sale		(112)	14
Participation in the other comprehensive results of investees		(11)	
		19	10
Attributable to non-controlling interests			
Foreign exchange variations on investees abroad			
Hedge accounting for the operations of subsidiaries		100	(82)
Participation in the other comprehensive results of investees		(28)	10
		(27)	(7)
Other components of comprehensive income that will not be reclassified to profit or loss		970	(388)
Attributable to the owners of the Company 22 (b)			
Remeasurement of retirement benefits, net of tax effects			
Adjustments to the fair value of shares, net of tax effects		2	2
Realization of fair value of shares, net of tax effects		65	(79)
Realization of other comprehensive income - shares		(194)	
		229	
Attributable to non-controlling interests			
Credit risk of debts at fair value		(1)	
Other components of comprehensive income for the quarter		1,071	(465)
Total comprehensive income for the quarter		1,227	18
Comprehensive income attributable to			
Owners of the Company		1,177	92
Non-controlling interests		50	(74)
		1,227	18

	Attributable to the owners of the Company									
	Note	Share capital	Tax incentives	Revenue reserves		Retained earnings	Carrying value adjustments	Total	Non-controlling interests	Total equity
				Legal	Profit retention					
At January 1, 2023		28,656	10	1,590	17,377		5,236	52,869	8,024	60,893
Comprehensive income for the quarter										
Profit for the quarter						478		478	5	483
Other components of comprehensive income							(386)	(386)	(79)	(465)
						478	(386)	92	(74)	18
Contributions by and distributions to shareholders										
Distribution of dividends					(672)			(672)	(46)	(718)
Total 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
At January 1, 2024		28,656	10	1,707	18,874		3,556	52,803	6,951	59,754
Comprehensive income for the quarter										
Profit for the quarter						150		150	6	156
Other components of comprehensive income					194		1,027	1,221	44	1,265
					194	150	1,027	1,371	50	1,421
Contributions by and distributions to shareholders										
Distribution of dividends	1.1.1(c)				(305)			(305)	(17)	(322)
Total distributions to shareholders					(305)			(305)	(17)	(322)
At March 31, 2024		28,656	10	1,707	18,763	150	4,583	53,869	6,984	60,853

	Note	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Cash flow from operating activities			
Profit before income tax and social contribution		290	783
Profit from discontinued operations			
Adjustments to items that do not represent changes in cash and cash equivalents			
Depreciation, amortization and depletion	24	977	985
Equity in the results of investees	14 (c)	(293)	(380)
Interest, indexation and foreign exchange variations		752	70
Reversal of impairment of fixed and intangible assets		(80)	(157)
Gain (loss) on sales of fixed and intangible assets, net	25	(36)	10
Adjustments to fair value of borrowing and debentures	17 (b)	99	(1)
Constitution (reversal) of provisions, net		128	(33)
Derivative financial instruments	11	(7)	(100)
Financial instruments - Offtake agreement	11	9	70
Electrical power futures contracts	25	(105)	13
Gain (loss) on debt renegotiation		(20)	1
		1,714	1,261
Decrease (increase) in assets			
Financial investments		1,103	(793)
Derivative financial instruments		10	(11)
Trade receivables		(570)	(190)
Inventory		(409)	(376)
Taxes recoverable		136	(33)
Related parties		11	(7)
Judicial deposits		(4)	(17)
Other accounts receivable and other assets		(362)	(163)
Increase (decrease) in liabilities			
Trade payables		(934)	(1,159)
Salaries and payroll charges		(391)	(321)
Use of public assets		1	8
Taxes payable		(302)	(171)
Advances from customers		36	(65)
Confirming payables		(503)	(37)
Other obligations and other liabilities		(99)	(112)
Cash used in operating activities		(563)	(2,186)
Interest paid on borrowing and debentures			
Interest paid on use of public assets	17 (b)	(360)	(356)
Income tax and social contribution paid		(33)	(31)
		(106)	(247)
Net cash used in operating activities		(1,062)	(2,820)
Cash flow from investing activities			
Acquisitions of financial instruments - shares		(33)	
Acquisitions of property, plant and equipment	15 (a)	(964)	(952)
Acquisitions of investment properties		(17)	(67)
Acquisitions of intangible assets	16 (a)	(86)	(53)
Proceeds from disposals of fixed and intangible assets		12	56
Advance receipts - put option on AMB			936
Dividends received		262	23
Receipts from sales of investments		607	32
Changes in financial instruments - shares		94	
Net cash used in investing activities		(125)	(25)
Cash flow from financing activities			
New borrowing	17 (b)	1,143	1,522
Repayments of borrowing and debentures	17 (b)	(183)	(45)
Repayments of leasing contracts	18 (b)	(105)	(89)
Derivative financial instruments		(15)	(51)
Dividends and interest on equity payable		(777)	(718)
Net cash provided by financing activities		63	619
Decrease in cash and cash equivalents		(1,124)	(2,226)
Effect of fluctuations in exchange rates		157	20
Cash and cash equivalents at the beginning of the quarter		11,780	10,526
Cash and cash equivalents at the end of the quarter		10,813	8,320

General considerations

1. General considerations

Votorantim S.A. (the "Company", the "parent company", or "VSA") is a Brazilian long-term investment holding company, wholly controlled by the family. 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, banking, renewable energy, mining and metallurgy, aluminum, orange juice, infrastructure, long steel, real estate, investments and environmental management.

1.1 Main events during the first quarter of 2024

1.1.1 Dividends received and paid

(a) Distribution of dividends by Auren Energia S.A. ("Auren")

On February 7, 2024, the Board of Directors of the joint venture Auren approved the proposal for distribution of extraordinary dividends in the total amount of R\$ 400, paid by partially using the surplus balance of revenue reserves, which has been paid on March 14, 2024.

(b) Distribution of dividends - Votorantim Cimentos S.A. ("VCSA")

On February 28, 2024, the Board of Directors of the subsidiary VCSA approved the distribution of interim dividends in the amount of R\$ 488, attributed to the minimum mandatory dividend for the year ended December 31, 2023, which were paid to shareholders on February 29, 2024.

(c) Distribution of dividends and payment of interest on equity ("JSP") by VSA

On January 23 and March 6, 2024, the Company paid JCP, net of withholding income tax, attributed to the minimum mandatory dividend related to 2023, in the amount of R\$ 68 and R\$ 334, respectively, as per the resolution passed on December 2023.

On February 29, 2024, the Company approved the distribution of dividends to its parent company Hejoassu Administração S.A., in the amount of R\$ 305, corresponding to part of the balance of the "revenue reserves" account, accumulated from prior years, which were paid on March 6, 2024.

(d) Distribution of dividends and JCP – Banco Votorantim S.A. (“Banco BV”)

On March 11, 2024, the Board of Directors of the indirect joint venture Banco BV approved the payment of dividends to each one of its shareholders in the amount of R\$ 45, which has been paid on March 15, 2024.

On March 29, 2024, the Board of Directors of the indirect joint venture Banco BV approved the amount of R\$ 89 as interest on equity to each of its shareholders. The approved amount included withholding income tax at the rate of 15% on the approved interest equity basis, totaling the net amount of R\$ 76.

1.1.2 Corporate transactions

(a) Approval of capital increase and issuance of shares Companhia Brasileira de Alumínio (“CBA”)

On January 18, 2024, the Board of Directors of the subsidiary CBA approved the result of the capital increase that had been approved by the body on November 8, 2023, within the limit of CBA's authorized capital. 55,239,364 common shares were subscribed and paid up, 42,123,282 of them being subscribed by the Company, at the issue price of R\$ 3.73 per share, totaling R\$ 206.

With the approval, the share capital of CBA increased from R\$ 4,749, divided into 595,833,333 common shares, to R\$ 4,955 divided into 651,072,697 common shares, and the equity interest of the Company in CBA increased from 68.47% to 68.60%.

(b) Asset held for sale – Nexa Recursos Minerai S.A. (“Nexa BR”)

The indirect subsidiary Nexa BR announced on March 19, 2024, the suspension of its mining operations in Morro Agudo Complex, in the state of Minas Gerais, in Brazil, which will be effective as of May 1, 2024 and, on April 5, 2024, the indirect subsidiary Nexa BR signed a contract for the sale of the mines of Morro Agudo and Ambrosia (CGU of Morro Agudo, classified in the mining segment operation).

1.1.3 New borrowing

(a) New borrowing – fair value borrowing (“Nexa BR”)

In March 2024, the indirect subsidiary Nexa BR entered a contract in the total principal amount of EUR 27 million (R\$ 150) with annual interest rate of 5.60% p.a. and maturity in June 2024. In connection to the debt, an exchange variation swap derivative contract was established with a coverage percentage of 100% at a cost of CDI + 0.90%. Both contracts are classified as at fair value through profit or loss.

1.1.4 Other transactions

(a) Long-term energy supply contract – Votorantim Cimentos S.A. (“VCSA”)

On December 29, 2023, the subsidiary VCSA signed an energy supply agreement with nine special purpose companies (SPEs) indirectly controlled by Atlas Brasil Energia Holding 4 S.A (“Atlas Brasil”) for a period of 15 years. The SPEs hold authorizations to operate solar parks to generate electricity (“Solar Parks”). The Solar Parks, located in the State of Minas Gerais, with a total installed capacity of 100 MW, are expected to begin supplying energy in March 2026. This strengthens the subsidiary’s VCSA investments in diversifying its renewable energy mix.

To implement the operation, the subsidiary VCSA completed the acquisition of the interest in Atlas Luiz Carlos Comercializadora de Energia Ltda. (direct parent company of the SPEs), at a percentage of 10% of the total share capital and 99% of the company's voting capital, for consideration of R\$ 65, which will be paid in March 2026. The future purchase option for the ownership interest held by the subsidiary can be exercised unilaterally by Atlas at the end of the energy supply contract. Based on the terms and conditions established in the shareholders' agreement and the future purchase option held by Atlas Brasil, the subsidiary VCSA concluded that it does not have control and significant influence over the operations of the Solar Parks and recognized the acquired equity interest as a financial asset.

The operation was duly approved by the General Superintendence of CADE on January 22, 2024, and published in the Federal Official Gazette.

2. Presentation of 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, 2024, including Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting issued by the Accounting Pronouncements Committee (CPC), and in accordance with the international accounting standard IAS 34 – Interim Financial Reporting issued by the International Accounting Standards Board (IASB). These financial statements evidence all relevant information specific to the financial statements, which is consistent with the information used by Management in the discharge of its duties.

The condensed consolidated interim financial statements as of March 31, 2024, 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 financial statements for the year ended December 31, 2023, approved on March 8, 2024, which are available on the Investor Relations page of the Company (<https://www.votorantim.com.br/pt/relacao-com-investidores/>).

(b) Approval of the financial statements

The Management approved the financial statements for issue on May 10, 2024.

2.2 Consolidation

(a) Main subsidiaries, associates and joint ventures

Subsidiaries are fully consolidated from the date on which control is transferred to the Company

Unrealized balances and gains on transactions between companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of a loss (impairment) of the transferred asset. Upon acquisition, the accounting policies of the subsidiaries are changed where necessary, to ensure consistency with the policies adopted by the Company.

Joint operations are accounted for in the financial statements to represent the Company's contractual rights and obligations. Therefore, the assets, liabilities, revenues, and expenses related to its interests in joint operations are individually accounted for in the financial statements.

Investments in associates and joint ventures are accounted for using the equity method and are initially recognized at cost. The Company's investments in associates and joint ventures include goodwill identified on acquisitions, net of any accumulated impairment losses.

Dilution gains and losses on investments in associates and joint ventures are recognized in the statement of income.

The main subsidiaries, associates and joint ventures of the Company are shown below:

Main consolidated companies	Percentage of total and voting capital		Headquarters	Main activity
	3/31/2024	12/31/2023		
Subsidiaries				
Acerbrag S.A.	100.00	100.00	Argentina	Steel
Altre Empreendimentos e Investimentos Imobiliários S.A.	100.00	100.00	Brazil	Real estate
Cementos Artigas S.A.	51.00	51.00	Uruguay	Cement
Companhia Brasileira de Alumínio	68.60	68.47	Brazil	Aluminum
Janssen Capital B.V.	100.00	100.00	Netherlands	Holding
Nexa Recursos Minerais S.A.	64.67	64.67	Brazil	Zinc
Nexa Resources Atacocha S.A.A.	58.85	58.85	Peru	Mining
Nexa Resources Cajamarquilla S.A.	64.61	64.61	Peru	Zinc
Nexa Resources Peru S.A.A	51.77	51.77	Peru	Mining
Nexa Resources S.A.	64.67	64.67	Luxembourg	Holding
Silcar Empreendimentos, Comércio e Participações Ltda.	100.00	100.00	Brazil	Holding
St. Mary's Cement Inc.	83.00	83.00	Canada	Cement
Votorantim Cement North America Inc.	83.00	83.00	USA	Holding
Votorantim Cimentos EAA Inversiones, S.L.	100.00	100.00	Spain	Holding
Votorantim Cimentos Internacional S.A.	100.00	100.00	Luxembourg	Holding
Votorantim Cimentos N/NE S.A.	100.00	100.00	Brazil	Cement
Votorantim Cimentos S.A.	100.00	100.00	Brazil	Cement
Votorantim Finanças S.A.	100.00	100.00	Brazil	Finance
Votorantim FinCO GmbH	100.00	100.00	Austria	Trading
Joint operations				
Baesa - Energética Barra Grande S.A.	15.00	15.00	Brazil	Electrical power
Great Lakes Slag Inc.	50.00	50.00	Canada	Cement
Exclusive investment funds				
Pentágono VC Multimercado Investment Fund – Private Credit	100.00	100.00	Brazil	Finance
Pentágono CBA Multimercado Investment Fund – Private Credit	100.00	100.00	Brazil	Finance
Odessa Multimercado Private Credit	94.19	94.19	Brazil	Finance
Odessa Multimercado Private Credit Investment Fund VC	100.00	100.00	Brazil	Finance
Odessa Multimercado Private Credit Investment Fund VM	100.00	100.00	Brazil	Finance
Main non-consolidated companies				
Associates				
CCR S.A.	10.33	10.33	Brazil	Infrastructure
Cementos Avellaneda S.A.	49.00	49.00	Argentina	Cement
Cementos Especiales de las Islas, S.A.	50.00	50.00	Spain	Cement
Enercan - Campos Novos Energia S.A.	47.88	47.88	Brazil	Electrical power
IMIX Empreendimentos Imobiliários Ltda.	25.00	25.00	Brazil	Real estate
Supermix Concreto S.A.	25.00	25.00	Brazil	Concrete
Joint ventures				
Auren Energia S.A.	38.72	38.72	Brazil	Electrical power
Banco Votorantim S.A.	50.00	50.00	Brazil	Finance
Citrosuco GmbH	50.00	50.00	Austria	Agribusiness
Citrosuco S.A. Agribusiness	50.00	50.00	Brazil	Agribusiness
DBOAT I Fundo de Investimento em Participações Multiestratégia	47.70	47.70	Brazil	Investments
Floen S.A.	50.00	50.00	Brazil	Holding
Grundy-River Holdings LLC	50.00	50.00	USA	Concrete
Hutton Transport Ltd.	25.00	25.00	Canada	Transportation
Juntos Somos Mais Fidelização S.A.	44.26	44.26	Brazil	Services
Midway Group, LLC.	50.00	50.00	USA	Cement
RMC Leasing, LLC.	50.00	50.00	USA	Equipment leasing

3. Changes in accounting policies and disclosures

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

The Company and its subsidiaries analyzed the amendments to accounting standards that came into force from January 1, 2024, to March 31, 2024, and identified their impacts on their operating and accounting policies to be adopted retrospectively or at the beginning of the 2024 fiscal year, as shown below:

(a) Amendments to CPC 32 / IAS 12 “Taxes on income” – International tax reform - Pillar Two model rules

The Company falls within the scope of the Pillar Two rules, published by the Organization for Economic Cooperation and Development (OECD), which is an initiative to implement a global minimum tax of 15%. In some jurisdictions where the Company and its subsidiaries have operations, these rules have already been incorporated into their domestic legislation.

The Company is studying the impact of this legislation and, based on the preliminary assessment made for the first quarter of 2024, it is expected that entities in most jurisdictions will not be subject to the top-up tax, due to being eligible for one of the three forms of safe harbor prescribed in the guidelines.

(b) Supplier finance arrangements (amendments to CPC 26 / IAS 1 and CPC 40 / IFRS 7)

The amendments introduce new disclosures related to supplier finance arrangements that help users of financial statements assess the effects of these arrangements on the Company's liabilities and cash flows and on the exposure to liquidity risk. The amendments are effective for annual periods beginning on or after January 1, 2024. The Company is assessing the requirements for presenting the annual financial statements at December 31, 2024.

3.1.2 New standards and amendments to accounting standards yet to be adopted by the Company and its subsidiaries

(a) Presentation and disclosure in financial statements / IFRS 18

On April 9, 2024, the IASB announced the publication of the new standard IFRS 18 - Presentation and Disclosure in Financial Statements, to improve the disclosure of the financial performance and offer investors more transparency in information, as follows:

- Improved comparability in the statements of profit or loss with the introduction of three defined categories for income and expenses (operating, investments and financing), improving the structure and requiring the presentation of new defined subtotals, including operating profit;
- Improved transparency of performance measures defined by Management with the requirement to disclose explanations about indicators related to statements of profit or loss; and

- Better grouping of information in financial statements, establishing improved guidance on the organization of information and whether it should be provided in primary financial statements or in notes.

IFRS 18 will be effective for annual periods beginning on January 1, 2027, with an option for early application, subject to authorization from relevant regulators.

(b) Other amendments

Other standards, interpretations and amendments to accounting standards have been issued, but are not yet mandatory for the interim period ended March 31, 2024, and were not adopted early. The Company and its subsidiaries believe that the adoption of these standards, interpretations and amendments will not have a material impact on the preparation of the financial statements for the current year and for future periods.

4. Critical accounting estimates and judgments

The Company monitors its critical accounting estimates and judgments, as well as the related accounting policies. For the first quarter of 2024, 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 Market risk

(a) Foreign exchange risk

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

The accounting balances of assets and liabilities indexed to foreign currencies at the closing dates of the balance sheets are as follow:

	3/31/2024	12/31/2023
Assets denominated in foreign currency		
Cash and cash equivalents	3,659	4,541
Financial investments	21	31
Derivative financial instruments	239	258
Trade receivables	747	631
Related parties		11
	4,666	5,472
Liabilities denominated in foreign currency		
Borrowing and debentures	12,181	10,898
Derivative financial instruments	241	295
Lease liabilities	491	465
Confirming payables	1,102	1,245
Trade payables	3,004	3,071
Deferred revenue - silver streaming	548	567
	17,567	16,541
Net exposure	(12,901)	(11,069)

(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 indirect subsidiary St. Mary's Cement Inc. (Canada), denominated in US dollars.

										1/1/2024 to 3/31/2024
Investor				Hedged object				Instrument		Loss
Entity	Currency	Investment	Currency	Designated percentage	Designated net amount	Amount in reais	Currency	Original amount	Amount in reais	Carrying value adjustments
St. Mary's Cement Inc. (Canada)	CAD	VCNA US, Inc.	USD	74.52%	500	2,498	USD	500	2,498	(49)

										1/1/2023 to 3/31/2023
Investor				Hedged object				Instrument		Gain
Entity	Currency	Investment	Currency	Designated percentage	Designated net amount	Amount in reais	Currency	Original amount	Amount in reais	Carrying value adjustments
St. Mary's Cement Inc. (Canada)	CAD	VCNA US, Inc.	USD	45.64%	500	2,540	USD	500	2,540	12

The indirect subsidiary quarterly documents and evaluates 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 for the borrowing, lease liabilities and use of public assets.

	Up to one year	From one to three years	From three to five years	From five to ten years	From 10 years	Total
At March 31, 2024						
Borrowing and debentures (i)	2,792	2,519	21,483	6,581	3,731	37,106
Derivative financial instruments	248	434	243	74	2	1,001
Financial instruments - offtake agreement		35	60	12		107
Lease liabilities	249	334	161	110	386	1,240
Confirming payables	2,500					2,500
Trade payables	6,188					6,188
Dividends and interest on equity payable	124					124
Related parties		94				94
Use of public assets	39	170	194	698	1,140	2,241
	12,140	3,586	22,141	7,475	5,259	50,601
At December 31, 2023						
Borrowing and debentures (i)	2,462	2,169	20,016	6,617	3,643	34,907
Derivative financial instruments	291	337	154	66	1	849
Financial instruments - offtake agreement	10	53	32			95
Lease liabilities	199	265	142	114	398	1,118
Confirming payables	2,942					2,942
Trade payables	6,935					6,935
Dividends and interest on equity payable	508					508
Related parties		115				115
Use of public assets	85	172	197	708	1,099	2,261
	13,432	3,111	20,541	7,505	5,141	49,730

- (i) For the "borrowing and debentures" balances, financial charges are projected until the final maturity of the contracts. These figures do not consider adjustments to the fair value of the operations contracted based on the provisions of 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	12/31/2023				Changes in fair value			1/1/2024 to 3/31/2024		Fair value by maturity			
	3/31/2024	12/31/2023		Total (net between assets and liabilities)	Net revenue (expenses) from products sold and services rendered	Cost of products sold and services rendered	Other operating income (expenses)	Finance results, net	Other comprehensive income	Gain (loss) realized	Total (net between assets and liabilities)	2025	2026	2027	2028+	
Hedges for sale of zinc at a fixed price																
Zinc forward	11,322	7,233	ton	6	(6)											
				6	(6)											
Hedges for mismatches in quotation period																
Zinc forward	222,145	209,051	ton	(16)	(6)	8				15	1	1				
				(16)	(6)	8				15	1	1				
Foreign exchange hedge																
Turkish Lira forward (USD/TRV)		10	USD million	(1)						1						
				(1)						1						
Interest rates hedges																
SOFR floating rate vs. CDI floating rate swaps	50	50	USD million	(10)			6			3	(1)	(16)	15			
IPCA floating rate vs. CDI floating rate swaps	1,120	1,743	BRL	101			(36)			15	80	(93)	(45)	21	197	
USD fixed rate vs. CDI floating rate swaps	280	280	USD million	(220)					(3)	16	(207)	(188)	(73)	(60)	114	
IPCA floating rate vs. USD fixed rate swaps	160	160	BRL	(9)			(3)			(1)	(13)	(4)	(2)	(2)	(5)	
				(138)			(33)		(3)	33	(141)	(301)	(105)	(41)	306	
Interest rate hedge - Fair value																
IPCA floating rate vs. CDI floating rate swaps - Fair Value (ii)	622		BRL million				(5)				(5)	(46)	(20)	(20)	81	
PRE fixed rate vs. CDI floating rate swaps - Fair Value (ii)	170	170	BRL million	4			(6)				(2)	2		(1)	(3)	
SOFR floating rate in USD vs. CDI floating rate in BRL swaps	150	150	USD million	(48)			17		(1)	17	(15)	(40)	(25)	(15)	65	
				(44)			6		(1)	17	(22)	(84)	(45)	(36)	143	
Hedges of operational contracts																
IPCA floating rate vs. USD fixed rate swaps	823	823	BRL	254			(11)			(7)	236	57	32	30	117	
IPCA/IGP-M floating rate vs. USD fixed rate swaps (i)	1,457	1,531	BRL	57	(3)	14	(9)	(45)		(54)	(40)	182	(48)	(52)	(122)	
				311	(3)	14	(20)	(45)		(61)	196	239	(16)	(22)	(5)	
Total derivative financial instruments				118	(15)	22	(47)	(49)	5	34	(145)	(166)	(99)	444		
Offtake agreement measured at fair value through profit or loss																
Offtake agreement	26,167	27,562	ton	(95)			(9)		(3)		(107)	(28)	(41)	(21)	(17)	
				(95)			(9)		(3)		(107)	(28)	(41)	(21)	(17)	
Total				23	(15)	22	(9)	(47)	(52)	5	(73)	(173)	(207)	(120)	427	
Derivative financial assets				1,117									1,035			
Derivative financial liabilities				(999)									(1,001)			
Offtake agreement				(95)									(107)			
Total derivative financial instruments				23									(73)			

(i) The principal value of the instrument was estimated based on the change in fair value of the contract by future market indices, converted into present values using the risk-free rate.

(ii) The designation for hedge accounting of these instruments (fixed rate swaps on PRE and IPCA vs. floating rate CDI) occurred on 1/1/2024.

On March 31, 2024, derivative transactions net of taxes recognized in "Carrying value adjustments" totaled R\$ 112 as discussed in Note 22 (b).

Key:

BRL	– Brazilian currency (Real)	SOFR	– Secured Overnight Financing Rate
CDI	– Interbank Deposit Certificate	TRY	– Turkish Lira
IGP-M	– General Market Price Index	USD	– US Dollar
IPCA	– National Broad Consumer Prices Index		

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 their realizable values.

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

The Company and its subsidiaries disclose the fair value measurements based on their level of the following hierarchy:

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

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

Level 3 - inputs for the asset or liability that are not based on data used by the market (that is, unobservable inputs).

The fair values of these derivative financial instruments and borrowing and debentures takes into account the credit risks 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 changes in credit risk remain in other comprehensive income until the settlement of the financial instrument, whereupon they are reclassified to retained earnings, without affecting the income for the year.

As at March 31, 2024, financial assets measured at fair value and financial liabilities disclosed at fair value were classified at levels 1, 2 and 3 of this hierarchy, as follow:

	Note	Fair value measured based on			3/31/2024
		Prices quoted in an active market (Level 1)	Valuation supported by observable prices (Level 2)	Valuation supported by unobservable prices (Level 3)	Total
Assets					
Cash and cash equivalents	7	8,157	2,656		10,813
Financial investments	8	1,250	1,989		3,239
Derivative financial instruments	6.1.1		1,035		1,035
Financial instruments - shares	11		1,937		1,937
		9,407	7,617		17,024
Liabilities					
Borrowing and debentures	17 (a)	10,786	16,130		26,916
Derivative financial instruments	6.1.1		1,041	(40)	1,001
Lease liabilities	18 (b)		1,240		1,240
Confirming payables	19		2,500		2,500
Electrical power futures contracts			766		766
		10,786	21,677	(40)	32,423

	Note	Fair value measured based on			12/31/2023
		Prices quoted in an active market (Level 1)	Valuation supported by observable prices (Level 2)	Valuation supported by unobservable prices (Level 3)	Total
Assets					
Cash and cash equivalents	7	7,503	4,277		11,780
Financial investments	8	1,281	2,790		4,071
Derivative financial instruments	6.1.1		1,117		1,117
Financial instruments - shares	11		2,505		2,505
		8,784	10,689		19,473
Liabilities					
Borrowing and debentures	17 (a)	10,490	15,345		25,835
Derivative financial instruments	6.1.1		1,056	(57)	999
Lease liabilities	18 (b)		1,118		1,118
Confirming payables	19		2,942		2,942
Electrical power futures contracts			871		871
		10,490	21,332	(57)	31,765

5.1.3 Sensitivity analysis

The main risk factors affecting the pricing of cash and cash equivalents, financial investments, borrowing and derivative financial instruments are exposure to the fluctuation in the US Dollar, Euro, Moroccan Dirham, Bolivian Boliviano, Turkish Lira, Canadian Dollar, Uruguayan Peso, Tunisian Dinar, Argentine Peso, Namibian Dollar and New Peruvian Sol, interest rates CDI, IPCA, TJLP, LIBOR/SOFR, TR, US Dollar coupon and commodity prices. The scenarios for these factors are prepared using both market sources and specialized sources of information, in line with the Company's governance policies.

The scenarios as at March 31, 2024, are described below:

Scenario I - Considers shocks to the market curves and quotations as at March 31, 2024, according to the base scenario defined by management at June 30, 2024;

Scenario II - Considers a shock of + or - 25% in the market curves as at March 31, 2024;

Scenario III - Considers a shock of + or - 50% in the market curves as at March 31, 2024.

Risk factors	Cash and cash equivalents and financial investments (i)	Borrowing and debentures (i)	Notional values of derivative financial instruments	Unit	Impacts on profit (loss)					Impacts on comprehensive income					
					Scenario I		Scenarios II & III			Scenario I		Scenarios II & III			
					Changes from 03/31/2024	Results of scenario I	-25%	-50%	+25%	+50%	Results of scenario I	-25%	-50%	+25%	+50%
Foreign exchange rates															
USD	7,628	18,129	920	USD million	-1.93%	103	1,338	2,676	(1,338)	(2,676)	147	1,912	3,823	(1,912)	(3,823)
EUR	428	742			-0.75%		5	10	(5)	(10)	2	73	147	(73)	(147)
MAD	45				-0.74%		(11)	(23)	11	23					
BOB	57	525			-2.63%						12	117	234	(117)	(234)
TRY	12				-5.64%	(1)	(3)	(6)	3	6					
CAD	199	387			-0.81%	2	48	97	(48)	(97)		(2)	(3)	2	3
UYU	29	111			-6.06%						5	21	41	(21)	(41)
TND	14				-1.10%		(4)	(7)	4	7					
ARS	61				-29.44%						(18)	(15)	(31)	15	31
NAD	10				1.02%							(3)	(5)	3	5
PEN	139				-1.47%	(2)	(32)	(65)	32	65		(2)	(5)	2	5
Interest rates															
BRL - CDI	5,325	3,725	2,769	BRL	-70 bps	(11)	(43)	(85)	43	85					
BRL - IPCA	27	2,931	1,280	BRL	87 bps	(25)	29	57	(29)	(57)					
BRL - TJLP		231			14 bps		4	8	(4)	(8)					
BRL - TR		262			25 bps	(1)									
USD - LIBOR / SOFR		4,410	608	USD million	-8 bps	3	58	117	(58)	(117)					
Dollar coupon			362	USD million	-46 bps										
Price of commodities															
Zinc			233	ton	6.33%	1	9	19	(9)	(19)	(1)	(9)	(19)	9	19

(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	– Argentine Peso	IPCA	– National Broad Consumer Prices Index	TJLP	– Long-term Interest Rate, set by the National Monetary Council
BRL	– Brazilian Real	LIBOR	– London Interbank Offered Rate	TND	– Tunisian Dinar
BOB	– Bolivian Boliviano	MAD	– Moroccan Dirham	TR	– Reference Rate
CAD	– Canadian Dollar	NAD	– Namibian Dollar	TRY	– Turkish Lira
CDI	– Interbank Deposit Certificate	PEN	– New Peruvian Sol	USD	– US Dollar
EUR	– Currency of the European Union (Euro)	SOFR	– Secured Overnight Financing Rate	UYU	– Uruguayan Peso

6. Credit quality of financial assets

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

	3/31/2024			12/31/2023		
	Local rating	Global rating	Total	Local rating	Global rating	Total
Cash and cash equivalents						
AAA	3,596		3,596	5,240	686	5,926
AA+	3		3	2		2
AA	234	808	1,042	325		325
AA-		198	198		493	493
A+	218	1,705	1,923		1,412	1,412
A	78	1,604	1,682		1,003	1,003
A-		122	122		677	677
BBB+		6	6		109	109
BBB		166	166		447	447
BBB-		6	6		8	8
BB+		617	617			
BB		1	1		7	7
B					37	37
B-		53	53		23	23
CCC		27	27		3	3
CCC-					100	100
Unrated (i)	14	1,357	1,371	10	1,198	1,208
	4,143	6,670	10,813	5,577	6,203	11,780
Financial investments						
AAA	1,683		1,683	1,670		1,670
AA+	14		14	13		13
AA	23		23	8		8
A+		8	8		12	12
A		8	8		18	18
Unrated (ii)	2	1,501	1,503	2	2,348	2,350
	1,722	1,517	3,239	1,693	2,378	4,071
Derivative financial instruments						
AAA	965		965	1,117		1,117
AA	52		52			
AA-	1		1			
A+		10	10			
A-		7	7			
	1,018	17	1,035	1,117		1,117
	6,883	8,204	15,087	8,387	8,581	16,968

(i) Refer to amounts invested that are not rated by any ratings agency.

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

7. Cash and cash equivalents

	3/31/2024	12/31/2023
Local currency		
Cash and banks	55	58
Bank Deposit Certificates - CDBs	2,214	2,437
Repurchase agreements - government securities	1,503	1,929
Repurchase agreements - private securities	45	180
	3,817	4,604
Foreign currency		
Cash and banks	6,560	5,421
Time deposits	393	1,655
Investment fund quotas	38	95
Other	5	5
	6,996	7,176
	10,813	11,780

The average return on the amounts allocated to cash and cash equivalents in local currency is equivalent to 100.17% p.a. of the CDI (December 31, 2023 - 93.35% p.a. of the CDI).

8. Financial investments

	3/31/2024	12/31/2023
Fair value through profit or loss		
Local currency		
Treasury Financial Bills - LFTs	1,222	1,225
Repurchase agreements - government securities	319	289
Bank Deposit Certificates - CDBs	93	121
Repurchase agreements - private securities	58	
National Treasury Notes - NTNs	26	26
Certificates of Real Estate Receivables - CRIs	2	2
Other	2	30
	1,722	1,693
Foreign currency		
Assets traded on the market (i)	1,501	2,301
Time deposits	16	31
Investment fund shares		46
	1,517	2,378
	3,239	4,071
Current	3,238	4,070
Non-current	1	1
	3,239	4,071

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

The average return on the amounts allocated to financial investments in local currency was 99.35% p.a. of the CDI (December 31, 2023 - 100.20% p.a. of the CDI).

9. Trade receivables

(a) Breakdown

	Note	3/31/2024	12/31/2023
Brazilian customers		1,417	1,097
Customers outside Brazil		2,058	1,756
Related parties	13	98	107
		3,573	2,960
Estimated loss on bad debts with Brazilian customers		(84)	(93)
Estimated loss on bad debts with customers outside Brazil		(39)	(49)
		(123)	(142)
		3,450	2,818
Current		3,425	2,792
Non-current		25	26
		3,450	2,818

(b) Aging of trade receivables

	3/31/2024	12/31/2023
Current	3,206	2,529
Up to three months past due	217	256
Three to six months past due	19	22
Over six months past due	131	153
	3,573	2,960

10. Inventory

(a) Breakdown

	3/31/2024	12/31/2023
Finished products	1,193	1,138
Semi-finished products	2,972	2,632
Raw materials	1,701	1,793
Auxiliary materials and consumables	1,956	1,791
Imports in transit	371	366
Other	460	458
Provision for inventory losses	(459)	(483)
	8,194	7,695

(b) Changes in estimated inventory losses

	3/31/2024						3/31/2023	
	Finished products	Semi-finished products	Raw materials	Auxiliary materials and consumables	Maintenance materials	Other	Total	Total
Balance at the beginning of the quarter	(31)	36	(8)	(208)	(122)	(150)	(483)	(783)
Addition	(25)	(6)	(1)	(23)	(23)		(78)	(374)
Reversal	24	8	1	42	11	1	87	444
Write-off		3		3	4		10	(3)
Exchange variation		(1)		7	(1)		5	13
Balance at the end of the quarter	(32)	40	(8)	(179)	(131)	(149)	(459)	(703)

11. Financial instruments – shares

The Company holds shares in other companies, and they are classified as financial instruments and measured at their amortized cost or at their fair value through other comprehensive income and profit or loss.

(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 the 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 its put option in relation to the interest, and the matter is being defined under the terms of the agreement. Following 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 in the line item “Other liabilities”, given that the Company did not receive the entire amount due and, consequently, did not transfer the shares in AMB.

	3/31/2024	12/31/2023
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 held by the Company and its direct and indirect subsidiaries Janssen Capital B.V., Nexa Resources S.A. and Altre Real Estate Investments LLC., in the total amount of R\$ 1,937.

12. Taxes recoverable

	3/31/2024	12/31/2023
Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL)	1,126	1,196
State Value-added Tax on Sales and Services (ICMS)	853	905
Social Contribution on Revenue (COFINS)	505	507
State Value Added Tax on property, plant and equipment (ICMS)	136	145
Social Integration Program (PIS)	123	121
Value-added Tax (VAT) (foreign companies)	116	102
Withholding Income Tax (IRRF)	86	87
Excise Tax (IPI)	34	33
Social Security Credit	27	26
Other	148	162
	3,154	3,284
Current	1,355	1,364
Non-current	1,799	1,920
	3,154	3,284

13. Related parties

	Associates		Parent Company		Joint ventures		Other related parties		Total	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023	3/31/2024	12/31/2023	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Assets										
Current										
Cash and cash equivalents					234	131			234	131
Financial investments					23				23	
Derivative financial instruments					9	7			9	7
Trade receivables	98	106						1	98	107
Dividends receivable	105	42			247	206	33	44	385	293
	98	106			266	138		1	364	245
Non-current										
Derivative financial instruments					43	50				
Other assets	168	164			69	69	1		238	234
	168	164			112	119	1		238	234
	266	270			378	257	1	1	602	479
Liabilities										
Current										
Derivative financial instruments					15	4			15	4
Trade payables	278	340					6	7	284	345
Dividends payable	21	6	83	485					104	491
	299	346	83	485	15	4	6	7	403	840
Non-current										
Derivative financial instruments					3	12			3	12
Other liabilities	60	92					34	28	94	115
	60	92			3	12	34	28	97	127
	359	438	83	485	18	16	40	35	500	967
Results										
Sales	146	213							146	213
Finance income (costs)	(4)	(2)							(4)	(2)
	142	211							142	211

14. Investments

(a) Breakdown

	Information as at 3/31/2024		Equity in the results of investees		Balance		
	Equity	Profit (loss) for the quarter	Total and voting capital (%)	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	3/31/2024	12/31/2023
Investments accounted for based on the equity method - Associates							
CCR S.A.	12,848	341	10.33	35	106	1,327	1,287
Cementos Avellaneda S.A.	1,430	31	49.00	15	22	701	457
Cementos Especiales de las Islas, S.A.	240	20	50.00	10	14	120	109
Enercan - Campos Novos Energia S.A.	920	126	47.88	60	60	441	443
IMIX Empreendimentos Imobiliários Ltda.	17	1	25.00			4	4
Supermix Concreto S.A.	463	22	25.00	5		116	110
Other					(13)	69	103
Joint ventures							
Auren Energia S.A.	12,223	254	38.73	119	108	3,551	3,586
Banco Votorantim S.A. (i)	13,016	376	50.00	188	171	6,982	6,968
Citrosuco GmbH	7,367	113	50.00	56	60	3,684	3,276
Citrosuco S.A. Agribusiness	(2,556)	(276)	50.00	(138)	(83)	(1,278)	(1,081)
DBOAT I Fundo de Investimento em Participações Multiestratégia	490	(9)	47.70	(4)	(6)	234	230
Floen S.A.	7	(2)	50.00	(1)	(1)	4	5
Hutton Transport Limited	72	4	25.00	1		18	19
Juntos Somos Mais Fidelização S.A.	(21)	(9)	44.27	(4)	(6)	(9)	(5)
Midway Group, LLC	72	(4)	50.00	(2)	(1)	36	37
RMC Leasing LLC	40		50.00			20	19
Grundy-River Holdings LLC	58	2	50.00	1		29	29
Appreciation							
Auren Energia S.A.				(22)	(22)	1,060	1,082
CCR S.A.				(14)	(16)	925	939
Citrosuco GmbH				(11)	(12)	699	688
Citrosuco S.A. Agribusiness				(1)	(1)	56	57
Goodwill							
CCR S.A.						565	553
Cementos Avellaneda S.A.						164	65
Citrosuco GmbH						148	141
Citrosuco S.A. Agribusiness						194	194
Enercan - Campos Novos Energia S.A.						79	79
Hutton Transport Limited						11	10
Grundy-River Holdings LLC						3	2
				293	380	19,953	19,406

(i) The investment includes the adjustment to fair value in the amount of R\$ 495 (December 31, 2023 – R\$ 495).

(b) Changes in investees

	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Balance at the beginning of the quarter	19,406	20,157
Equity in the results of investees	293	380
Foreign exchange variations on investments abroad	433	(77)
Capital increase		134
Dividends and interest on equity	(353)	(213)
Cash flow hedges	(52)	(6)
Other	226	(6)
Balance at the end of the quarter	19,953	20,369

15. Property, plant and equipment

(a) Breakdown and changes

										1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
	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
Balance at the beginning of the quarter											
Cost	1,958	17,914	48,359	2,074	281	6,091	1,191	1,014	864	79,746	78,729
Accumulated depreciation	(101)	(8,459)	(31,522)	(1,460)	(235)		(699)	(520)	(309)	(43,305)	(42,844)
Net balance	1,857	9,455	16,837	614	46	6,091	492	494	555	36,441	35,885
Additions	2		14	2		941	4		1	964	952
Disposals	(3)		(9)							(12)	(16)
Depreciation	(2)	(177)	(502)	(39)	(3)		(11)	(13)	(1)	(748)	(727)
Foreign exchange variations	19	96	185	11		50	6		211	578	(262)
Effect of subsidiaries included in and excluded from consolidation											11
Reversal of (provision for) impairment	(119)	(64)	252	1		6	4			80	157
Revision of estimated cash flow							37			37	(56)
Reclassification to assets held for sale	(2)	(26)	(37)	(1)		(2)	(12)			(80)	
Transfers (i)	168	587	311	39	3	(1,113)		1	1	(3)	(4)
Balance at the end of the quarter	1,920	9,871	17,051	627	46	5,973	520	482	767	37,257	35,940
Cost	2,203	18,589	49,518	2,144	285	5,973	1,233	820	1,216	81,981	78,930
Accumulated depreciation	(283)	(8,718)	(32,467)	(1,517)	(239)		(713)	(338)	(449)	(44,724)	(42,990)
Balance at the end of the quarter	1,920	9,871	17,051	627	46	5,973	520	482	767	37,257	35,940
Average annual depreciation rates - %	1	4	9	20	10		5	9			

(i) Transfers include the reclassification of "Construction in progress" in the group of property, plant, and equipment to "Software", "Rights over natural resources", "Machinery, equipment and facilities" 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	3/31/2024	12/31/2023
Votorantim Cimentos S.A.	2,436	2,618
Nexa Resources S.A.	2,012	2,157
Companhia Brasileira de Alumínio	1,310	1,169
Acerbrag S.A.	66	24
Other	149	123
	5,973	6,091

16. Intangible assets

(a) Breakdown and changes

										1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
	Rights over natural resources	Goodwill	Asset retirement obligation	Use of public assets	Contracts, customer relationships and agreements	Hydrological risk renegotiation	Software	Intangible in progress	Other	Total	Total
Balance at the beginning of the quarter											
Cost	13,552	5,073	546	768	623	341	956	241	1,178	23,278	25,516
Accumulated amortization and depletion	(8,055)		(279)	(316)	(422)	(65)	(769)		(529)	(10,435)	(10,978)
Net balance	5,497	5,073	267	452	201	276	187	241	649	12,843	14,538
Additions							6	75		81	53
Disposals											(8)
Amortization and depletion	(91)		(9)	(6)	(5)	(6)	(19)		(4)	(140)	(176)
Foreign exchange variations	135	148	(3)		5	(1)		(14)	20	290	(242)
Revision of estimated cash flow											6
Transfers (i)	21						73	(92)	1	3	5
Balance at the end of the quarter	5,562	5,221	255	446	201	269	247	210	666	13,077	14,176
Cost	13,933	5,221	548	768	634	341	1,043	210	1,219	23,917	25,071
Accumulated amortization and depletion	(8,371)		(293)	(322)	(433)	(72)	(796)		(553)	(10,840)	(10,895)
Balance at the end of the quarter	5,562	5,221	255	446	201	269	247	210	666	13,077	14,176
Average annual amortization and depletion rates - %	6		5	7	7	3	20				

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

17. Borrowing and debentures

(a) Breakdown and fair value

Type	Average annual charges	Current		Non-current		Total		Fair value (iii)	
		3/31/2024	12/31/2023	3/31/2024	12/31/2023	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Local currency									
Debentures	CDI + 1.54% / IPCA + 4.88% / 11.51% Fixed BRL	124	56	4,638	4,579	4,762	4,635	4,812	4,649
BNDES	IPCA + 5.33% / 2.10% Fixed BRL / SELIC + 3.10% / TJLP + 2.79%	191	163	1,009	1,069	1,200	1,232	1,097	1,110
Export credit notes (i)	134.20% CDI/CDI + 1.95%	255	13	499	751	754	764	760	772
Corporate plan	3.30% of TR			253	229	253	229	333	308
Development promotion agency	IPCA + 1.54% / TJLP - 0.24%	13	12	199	204	212	216	180	183
Other	11.62% Fixed BRL	16	16	29	23	45	39	44	37
		599	260	6,627	6,855	7,226	7,115	7,226	7,059
Foreign currency									
Eurobonds - USD	6.05% Fixed USD	175	169	9,913	9,696	10,088	9,865	10,446	10,165
BNDES	4.87% Fixed USD/6.31% Fixed USD	113	4	48	138	161	142	229	213
Export credit notes	6.35% Fixed USD / SOFR 2.40% / SOFR TERM 2.52%	59	489	2,864	2,341	2,923	2,830	2,713	2,652
Loans - Law 4131/1962 (ii)	3.14% Fixed USD / SOFR 1.87% / SOFR TERM 2.94%	32	18	1,975	1,912	2,007	1,930	2,009	1,962
Syndicated loans/Bilateral agreements	1.63% Fixed EUR / 0.95% CDOR / 3.95% Fixed BOB / 10.72% Fixed UYU / SOFR TERM 0.95% / 1.61% EURIBOR	78	59	1,880	911	1,958	970	1,998	976
Export credit notes (prepayment)	SOFR TERM 3.05%	28	26	739	718	767	744	755	734
Development promotion agency	SOFR TERM 1.40%	9	17	741	716	750	733	749	733
Eurobonds - BOB	5.40% Fixed BOB	78	33	305	332	383	365	340	325
Other	8.35% Fixed USD / 6.84% Fixed EUR / SOFR TERM 2.57%	191	35	398	389	589	424	451	1,016
		763	850	18,863	17,153	19,626	18,003	19,690	18,776
		1,362	1,110	25,490	24,008	26,852	25,118	26,916	25,835
Current portion of long-term borrowing and debentures		692	696						
Interest on borrowing and debentures		488	383						
Short-term borrowing and debentures		182	31						
		1,362	1,110						

(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 instruments), which aim to exchange exposure to the floating CDI rate in Reais for a fixed rate in US Dollars, with an exchange of currency from Reais to US Dollars.

(ii) The loans related to Law No. 4,131/1962 have swaps (derivative financial instruments) aimed at exchanging floating rates in LIBOR and pre-fixed rates for floating rates in CDI, as well as exchanging currencies, US Dollars for Reais.

(iii) The Company and its subsidiaries use the individual credit risk rate of the Company and its subsidiaries as a reference, and the fair value of the bonds was calculated using unit prices disclosed in the secondary market as a reference.

Key:

ARS	– Argentine Peso	LIBOR	– London Interbank Offered Rate
BNDES	– National Bank for Economic and Social Development	SELIC	– Special System for Settlement and Custody
BRL	– Brazilian Real	SOFR	– Secured Overnight Financing Rate
BOB	– Bolivian Boliviano	TJLP	– Long-Term Interest Rate, set by the National Monetary Council. Until December 2017, the TJLP was used as the index for the BNDES basic cost of financing. From January 2018, the Long-Term Rate (TLP) became the main financial index for BNDES financing.
CDI	– Interbank Deposit Certificate	TR	– Referential Rate
CDOR	– Rate Offered in Canadian Dollars	TRY	– Turkish Lira
EUR	– Currency of the European Union (Euro)	USD	– US Dollar
EURIBOR	– European Interbank Offered Rate (Europe)	UYU	– Uruguayan Peso
FINAME	– Financing of new machinery and equipment manufactured in Brazil at subsidized rates.		
IPCA	– National Broad Consumer Prices Index		

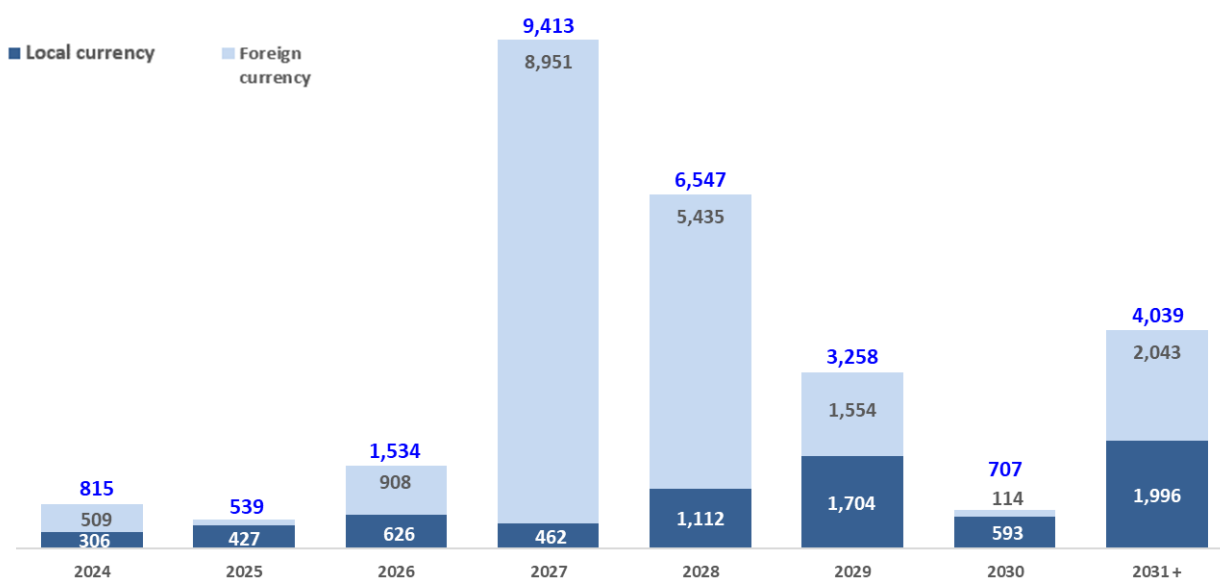
(b) Changes

	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Balance at the beginning of the quarter	25,118	22,870
New borrowing (i)	1,143	1,522
Interest	456	403
Addition of borrowing fees, net of amortization	8	(7)
Fair value adjustments	49	(1)
Foreign exchange variations	591	(400)
Payments - interest	(360)	(356)
Payments - principal	(183)	(45)
Adjustments through other comprehensive income (ii)	50	(46)
(Gain) loss on debt renegotiation	(20)	
Balance at the end of the quarter	26,852	23,940

(i) Mainly refers to funding from the subsidiary Nexa BR and indirect subsidiary St. Mary's Cement Inc.

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

(c) Maturity



(d) Breakdown by currency

	Current		Non-current		Total	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023	3/31/2024	12/31/2023
US dollar	447	740	17,427	16,014	17,874	16,754
Real	599	260	6,627	6,855	7,226	7,115
Euro	169	20	569	458	738	478
Boliviano	92	47	425	452	517	499
Canadian Dollar	7	3	380	166	387	169
Other	48	40	62	63	110	103
	1,362	1,110	25,490	24,008	26,852	25,118

(e) Breakdown by index

	Current		Non-current		Total	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Local currency						
CDI	357	64	3,170	3,422	3,527	3,486
IPCA	27	16	1,851	1,802	1,878	1,818
TLP	95	92	907	928	1,002	1,020
TR			253	230	253	230
TJLP	30	30	199	198	229	228
Fixed rate	45	12	183	203	228	215
SELIC	45	46	64	72	109	118
	599	260	6,627	6,855	7,226	7,115
Foreign currency						
Fixed rate	685	331	14,284	13,874	14,969	14,205
SOFR	76	516	4,285	2,988	4,361	3,504
EURIBOR	2	3	294	291	296	294
	763	850	18,863	17,153	19,626	18,003
	1,362	1,110	25,490	24,008	26,852	25,118

(f) Collateral

On March 31, 2024, the Company guaranteed or provided sureties for the following borrowing balances.

	3/31/2024	12/31/2023
Company (i)		
Votorantim Cimentos Internacional S.A.	1,729	1,646
Companhia Brasileira de Alumínio	178	182
Other	30	32
	1,937	1,860

(i) In addition to these guarantees, the Company guaranteed or provided surety for the debt balance of R\$ 1,184 of the joint venture Auren (December 31, 2023 - R\$ 1,195) which is not included in the table above.

On March 31, 2024, the amount of R\$ 1,727 (December 31, 2023 - R\$ 1,705) was guaranteed by fixed assets under chattel mortgages.

(g) Covenants/financial ratios

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

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

18. Leases

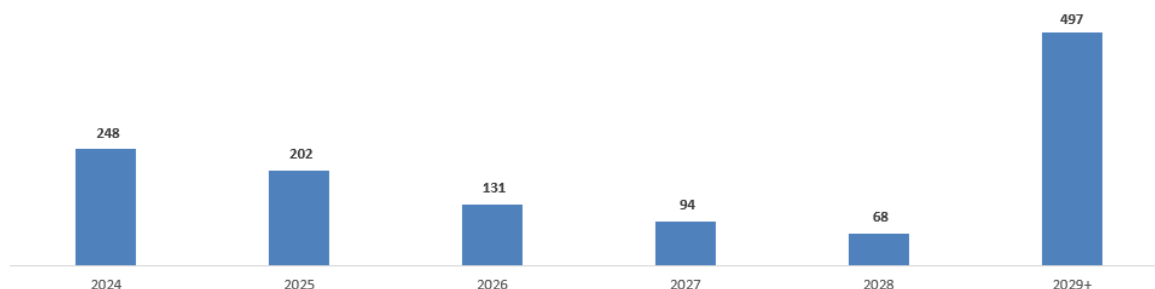
(a) Composition and movement of the right-of-use assets

							1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
	Land	Property, buildings and commercial rooms	Machinery, equipment and facilities	IT equipment	Vehicles	Vessels	Total	Total
Balance at the beginning of the quarter								
Cost	543	270	570	4	352	794	2,533	2,481
Accumulated amortization	(108)	(188)	(397)	(2)	(295)	(455)	(1,445)	(1,270)
Net balance	435	82	173	2	57	339	1,088	1,211
New contracts	14	10	156		14		194	30
Remeasurement of principal		(1)					(1)	
Renegotiation of contracts								1
Effect of subsidiaries included in and excluded from consolidation								(1)
Foreign exchange variations	12	1	1			7	21	(25)
Amortization	(7)	(8)	(32)		(9)	(33)	(89)	(82)
Balance at the end of the quarter	454	84	298	2	62	313	1,213	1,133
Cost	576	281	721	5	368	816	2,767	2,454
Accumulated amortization	(122)	(197)	(423)	(3)	(306)	(503)	(1,554)	(1,321)
Balance at the end of the quarter	454	84	298	2	62	313	1,213	1,133

(b) Changes in lease liabilities

	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Balance at the beginning of the quarter	1,118	1,277
New contracts	194	29
Foreign exchange differences	17	(37)
Present value adjustments	18	12
Remeasurement of principal	(2)	
Renegotiation of contracts		1
Payments	(105)	(89)
Balance at the end of the quarter	1,240	1,193
Current	222	198
Non-current	1,018	995
Balance at the end of the quarter	1,240	1,193

(c) Maturity profile



19. Confirming payables

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

The subsidiaries, in the normal course of their business, also receive from their suppliers requests for credit assignment to various financial institutions, for the purpose of anticipating their receivables. When so notified, the Company pays these bills directly to the financial institutions, under the same 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 within the line item “accounts payable to suppliers”.

Based on the requirements of IFRS 9 / CPC 48 - Financial Instruments, the subsidiaries assessed that these transactions do not result in substantial modification to 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 to suppliers. The subsidiaries concluded that the economic substance of these transactions is operational in nature, and that the potential effects of adjusting the present value of these transactions were irrelevant for measurement and disclosure purposes.

The subsidiaries understand that the presentation of the amounts due as confirming payables is relevant for understanding its equity position.

Accounts payable included in these contracts are shown below:

Operations - confirming payables	3/31/2024	12/31/2023
Domestic market	387	506
Foreign market	2,113	2,436
	2,500	2,942

20. Current and deferred income tax and social contribution

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

The income tax and social contribution amounts presented in the statements of income for the quarters ended March 31 are reconciled with their Brazilian statutory rates as follow:

	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Profit before income tax and social contribution	290	783
Statutory rates	34%	34%
Income tax and social contribution at statutory rates	(99)	(266)
Adjustments for the calculation of income tax and social contribution at effective rates		
Additions/exclusions without constitution of a deferred tax provision	143	56
Equity in the results of investees	100	129
Interest on equity	(24)	(53)
Permanent additions and exclusions	(29)	(43)
Prior-year adjustments	(44)	(24)
Tax loss and negative basis without constitution of a deferred tax provision	(166)	(222)
Other permanent additions and exclusions, net	(15)	123
IRPJ and CSLL calculated	(134)	(300)
Current	(268)	(312)
Deferred	134	12
IRPJ and CSLL on result	(134)	(300)
Effective rate - %	46%	38%

(b) Breakdown of deferred tax balances

	3/31/2024	12/31/2023
Tax credits on tax losses	2,978	2,786
Tax credits on temporary differences		
Estimate of losses on investments, fixed and intangible assets	760	757
Tax benefit on goodwill	503	503
Tax, civil and labor provision	445	440
Financial instruments - firm commitment	241	270
Asset retirement obligation	210	182
Use of public assets	186	188
Investment Tax Credit (ITC)	179	177
Leases	156	117
Environmental liabilities	132	131
Provision for inventory losses	125	120
PPR - Provision for profit sharing	119	214
Deferred gains on derivative instruments	112	67
Social benefits	86	83
Provision for energy charges	75	74
Provision for social security obligations	48	46
Adjustments to fair value	44	23
Settlement credits for estimated losses	39	37
Scientific Research and Experimental Development (SR&ED)	22	21
Deductions – Legislation in Morocco and Spain (government benefits)	19	13
Estimated asset write-offs	8	8
Other tax credits	182	207
Tax debts on temporary differences		
Deferred losses on derivative instruments	(2,515)	(2,522)
Adjustment of useful lives of property, plant and equipment (depreciation)	(1,831)	(1,764)
Appreciation of assets	(1,536)	(1,520)
Goodwill amortization	(344)	(348)
Capitalized interest	(195)	(191)
Leases	(168)	(131)
Foreign exchange variations	(157)	(213)
Deferred acquisition gains	(129)	(130)
Hydrological risk renegotiation	(100)	(109)
Use of public assets	(53)	(55)
Adjustments to present value	(34)	(35)
Investment grant	(22)	
Adjustments to fair value - financial instruments	(14)	(166)
Other tax debts	(384)	(270)
Net	(813)	(990)
Net deferred tax assets related to the same legal entity	3,800	2,767
Net deferred tax liabilities related to the same legal entity	(4,613)	(3,757)

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

	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Balance at the beginning of the quarter	(990)	(1,921)
Effects on the results for the quarter - continuing operations	134	12
Effect on other components of comprehensive income	44	30
Balance at the end of the quarter	(812)	(1,879)

21. Provision

(a) Breakdown and changes

						1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
	Lawsuits						
	Asset retirement obligation	Tax	Labor	Civil	Other	Total	Total
Balance at the beginning of the quarter	2,068	850	352	284	135	3,689	3,719
Additions	15	7	24	4	12	62	56
Reversals		(2)	(18)	(2)	(1)	(23)	(28)
Reversals of indexation		(2)	(10)	(1)	(2)	(15)	
Judicial deposits, net of write-offs		(4)	2	1		(1)	2
Settlement with cash effect	(48)	(9)	(9)	(1)	(4)	(71)	(35)
Settlements of indexation		(7)	(3)			(10)	
Present value adjustments	41					41	49
Indexation, net of reversals	(1)	21	12	5	5	42	(1)
Foreign exchange variations	22		1		4	27	(31)
Assets and liabilities directly associated with non-current assets held-for-sale (Note 27)	(127)					(127)	
Revision of estimated cash flow	40					40	(57)
Balance at the end of the quarter	2,010	854	351	290	149	3,654	3,674
Current	159	27	65	40		291	179
Non-current	1,851	827	286	250	149	3,363	3,495
	2,010	854	351	290	149	3,654	3,674

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

	3/31/2024				12/31/2023			
	Judicial deposits	Provision	Net amount	Outstanding judicial deposits (i)	Judicial deposits	Provision	Net amount	Outstanding judicial deposits (i)
Tax	(167)	1,021	854	293	(160)	1,010	850	292
Labor	(68)	419	351	35	(70)	422	352	34
Civil	(12)	302	290	3	(12)	296	284	4
Other	(1)	150	149	24	(1)	136	135	22
	(248)	1,892	1,644	355	(243)	1,864	1,621	352

(i) The Company and its subsidiaries have balances deposited in relation to lawsuits classified by Management, based on the opinion of the legal advisors of the Company and its subsidiaries, as representing remote or possible losses, for which no provision has been recorded.

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

The Company and its subsidiaries are parties to lawsuits involving risks of loss classified by Management as possible, based on the assessment of its legal advisors, for which no provision has been recorded.

	3/31/2024	12/31/2023
Tax	14,685	14,694
Civil	10,002	9,933
Environmental	570	685
Labor and social security	348	380
	25,605	25,692

22. Equity

(a) Share capital

As at March 31, 2024, and December 31, 2023, the fully subscribed and paid-up capital of the Company was R\$ 28,656, consisting of 18,278,788,894 common shares.

(b) Carrying value adjustments

	Attributable to the owners of the Company							
	Exchange variations on investments abroad	Hedge accounting for net investments abroad	Hedge accounting for the operations of subsidiaries, net of taxes	Fair value of assets available for sale	Fair value of shares	Remeasurement of retirement benefits	Other components of comprehensive income	Total
At January 1, 2023	10,610	(5,401)	(61)	204	192	(201)	(107)	5,236
Exchange variations of investees located abroad	(675)							(675)
Hedge accounting for investments abroad, net of taxes		10						10
Hedge accounting for the operations of subsidiaries, net of taxes			14					14
Adjustments for hyperinflationary economies	332							332
Adjustments to fair value of shares, net of taxes					(79)			(79)
Remeasurement of retirement benefits, net of taxes						2		2
Participation in other comprehensive income of investees							10	10
As at March 31, 2023	10,267	(5,391)	(47)	204	113	(199)	(97)	4,850
As at January 1, 2024	8,809	(5,343)	(39)	299	(116)	(282)	228	3,556
Exchange variations of investees located abroad	1,067							1,067
Hedge accounting for investments abroad, net of taxes		(38)						(38)
Hedge accounting for the operations of subsidiaries			(112)					(112)
Adjustments to fair value of shares, net of taxes					65			65
Fair value of assets available-for-sale of investments				(11)				(11)
Remeasurement of retirement benefits, net of taxes						2		2
Realization of other comprehensive income - shares					(194)			(194)
Participation in other comprehensive income of investees							236	236
At March 31, 2024	9,876	(5,381)	(151)	288	(245)	(280)	464	4,571

23. Net revenue from products sold and services rendered

	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Gross sales		
Sales of products - domestic market	6,414	6,747
Sale of products - foreign market	5,306	6,308
Supply of electrical energy	59	124
Services provided	420	309
	12,199	13,488
Taxes on sales, services and other deductions	(1,759)	(1,761)
Net revenue	10,440	11,727

24. Expenses by nature

	1/1/2024 to 3/31/2024			1/1/2023 to 3/31/2023	
	Cost of products sold and services rendered	Selling	General and administrative	Total	Total
Raw materials, inputs and consumables	5,213	17	8	5,238	6,097
Employee benefit expenses (a)	934	138	400	1,472	1,447
Depreciation, amortization and depletion	950	7	20	977	985
Transportation expenses	1,081	26	1	1,108	1,012
Outsourced services	432	29	185	646	636
Other expenses	282	91	72	445	862
	8,892	308	686	9,886	11,039

(a) Employee benefit expenses

	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Salaries and bonuses	929	907
Payroll charges	335	335
Benefits	208	205
	1,472	1,447

25. Other operating results

	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Electrical power futures contracts	105	(13)
Tax benefits	65	95
Gain (loss) on sales of fixed and intangible assets, net	36	(10)
Income from rentals and leasing	31	7
Net income from waste sales	8	11
Reversal (constitution) of provision for impairment of fixed and intangible assets	80	157
Financial instruments - offtake agreement	(9)	(70)
Loss on hedging operations		(1)
Judicial provisions, net	(25)	(47)
Other income (expenses), net	(45)	47
	246	176

26. Finance results, net

	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Finance income		
Income from financial investments	184	205
Interest on financial assets	58	86
Monetary updating of assets	27	32
Reversal of updates to provisions	26	61
Gain on debt renegotiation	20	1
Fair value of borrowing	15	68
Interest and indexation - Use of public assets	8	
Derivative financial instruments		88
Other finance income	51	52
	389	593
Finance costs		
Interest on borrowing	(456)	(443)
Capitalization of interest on borrowing	33	10
Indexation of provisions	(91)	(77)
Fair value of borrowing	(51)	(70)
Derivative financial instruments	(47)	(278)
PIS/COFINS on finance results	(44)	(26)
Interest and indexation on asset retirement obligations	(37)	(18)
Commission on financial operations	(23)	(14)
Adjustments to present value	(18)	(40)
Charges on discount transactions	(18)	(32)
Charges on the securitization of receivables	(12)	(12)
Funding expenses	(11)	(9)
Interest on silver streaming	(5)	(6)
Income tax on remittances of interest abroad	(3)	(3)
Interest and indexation - Use of public assets	(2)	(18)
Charges on debt renegotiation (i)		(1)
Other finance costs	(155)	(39)
	(940)	(1,076)
Net monetary losses of subsidiaries in hyperinflationary economies	(8)	(25)
Foreign exchange variations, net	(244)	47
Finance results, net	(803)	(461)

27. Assets and liabilities directly associated with non-current assets held-for-sale

The breakdown of assets and liabilities held-for-sale by company is shown below:

	3/31/2024	12/31/2023
Assets		
Companhia Brasileira de Alumínio	248	246
Votorantim Cimentos S.A.	11	10
Nexa Resources Peru S.A.A	20	4
Nexa Recursos Minerais S.A.	149	
	428	260
Liabilities		
Companhia Brasileira de Alumínio	125	125
Nexa Resources Peru S.A.A	47	
Nexa Recursos Minerais S.A.	81	
	253	125

28. Capital management

The financial leverage ratios are calculated according to the information of each of the industrial investees, considering the accumulated results for 12 months, based on the applicable covenants, and are summarized as follow:

	Note	4/1/2023 to 3/31/2024	Industrial investees (i) 1/1/2023 to 12/31/2023
Net debt			
Borrowing and debentures	17 (a)	26,852	25,118
Leases	18 (b)	1,240	1,118
Cash and cash equivalents	7	(10,787)	(11,679)
Financial investments	8	(3,239)	(4,071)
Derivative financial instruments	6.1.1	(34)	(118)
Net debt (A)		14,032	10,368
Adjusted EBITDA			
Profit for the quarter		1,424	1,835
Additions (exclusions):			
Continuing operations			
Equity in the results of investees		(563)	(591)
Finance results, net		1,180	815
Income tax and social contribution		299	368
Depreciation, amortization and depletion		4,036	4,009
EBITDA before other additions and extraordinary items		6,376	6,436
Additions:			
Dividends received		1,663	1,510
Extraordinary items			
Discontinued operations		(16)	
Losses on sales of investments		13	15
Constitution of impairment of investments		911	
Mark-to-market of electrical power futures contracts		461	624
Provision for impairment of fixed and intangible assets			483
Offtake agreement		(69)	(8)
Other		363	568
Adjusted annualized EBITDA (B)		9,702	9,628
Gearing ratio (A/B)		1.45	1.08

(i) The balances cannot be reconciled with the other notes due to the non-industrial investees that are included in the consolidated (Note 2.2 (a)).

29. Events after the reporting period

(a) Issuance of bonds and Tender Offer – St. Marys

On April 2, 2024, the indirect subsidiary St. Marys concluded the issuance of bonds on the international capital market in the total amount of US\$ 500 million (R\$ 2,498), due in 2034 and with sustainability performance indicators (sustainability-linked bonds). The new issuance has a coupon of 5.75% p.a. payable semi-annually and with full and irrevocable guarantee from the parent company. The sustainability indicators are associated with the intensity of net CO2 emissions (scope 1) and thermal substitution, to be measured on the base date December 31, 2028.

In addition, on April 4, 2024, concurrently with the receipt of the proceeds from the offer, the indirect subsidiary St. Mary's completed the tender offer of all bonds due in 2027 (Voto27), with the repurchase of principal totaling US\$ 261 million (R\$ 1,306). After completion of the operation, Voto 27's outstanding principal is US\$ 238 million (R\$ 1,191).

(b) Issuance of debentures – Nexa BR

On April 2, 2024, the indirect subsidiary Nexa BR completed the 1st issuance of debentures, in the amount of R\$ 650 (approximately US\$ 130 million), with interest rate of CDI plus 1.50% p.a., for a period of 6 years, with semi-annual payments. The debenture was issued under the terms of the "Private Deed for the 1st (First) Issuance of Simple Debentures" and submitted for registration with the Brazilian Securities Commission ("CVM") under the automatic distribution registration procedure, in accordance with CVM Resolution 160. The debenture is classified as "ESG-linked debentures", as the company will have a redemption option or amortization premium related to ESG goals.

(c) Issuance of bonds and Tender Offer – Nexa Resources S.A. ("Nexa")

On April 9, 2024, the subsidiary Nexa completed the bonds on the international capital market in the amount of US\$ 600 million (R\$ 2,997), due in 2034, with coupon of 6.75% p.a.

On April 10 and 15, 2024, concurrently with the receipt of the proceeds from the offer, the subsidiary Nexa concluded the Tender Offer of bonds due in 2027 and 2028 in the total amount of US\$ 484 million (R\$ 2,418) and US\$ 99 million (R\$ 494) respectively.

Following completion of the tender offers, the outstanding principal amount of the Notes 2027 is US\$ 216 million (R\$ 1,079), and the outstanding principal amount of the Notes 2028 is US\$ 401 million (R\$ 2,003).

(d) Issuance of debentures – Companhia Energética de São Paulo ("CESP")

On March 21, 2024, the indirect subsidiary CESP announced the public offering of the 13th issuance of simple debentures, non-convertible into shares, unsecured, in a single series, for public distribution, in the total amount of R\$ 1,100 with maturity in ten years, due on April 15, 2034. On April 15, 2024, the bookbuilding procedure was concluded, which established the rate of return of debentures at a rate of IPCA + 6.1661% p.a. The liquidation of this issuance took place on April 18, 2024.

