



# A message from the CEO

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

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

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

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

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

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

- We successfully concluded the consolidation of energy assets held by Votorantim and CPP Investments in Brazil resulting in the creation of one of the largest renewable platforms in the country – **Auren Energia**.
- **Votorantim Cimentos** concluded the acquisition of Heidelberg Materials' assets in the South of Spain, consolidating a very competitive cluster in the Iberian peninsula.
- With the CBA IPO in 2021 and follow-on offering in 2022, we now have **both our metals companies – CBA and Nexa – listed and publicly-traded respectively at B3 and NYSE**. In 2022, CBA advanced on recycling with

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

- **Banco BV** partnered with **Bradesco to create an independent wealth and asset management platform**.
- **Citrosuco** created **Evera**, a new platform for natural ingredients.
- We closed the R\$1.2 billion acquisition of an additional stake in **CCR, Brazil's premier infrastructure platform**. Our ownership is now at 10.3% and we will work alongside our partners in the control group and the management team to advance the company's long-term strategy.
- We partnered with **Temasek** to explore new investment opportunities in various sectors of the Brazilian economy, through a new **US\$700 million growth capital fund** and the creation of **23S Capital**.
- We concluded the **sale of our steel business** in Colombia, and initiated proceedings to exit our minority ownership in Brazil.

We and our portfolio companies are also advancing on initiatives linked to the **energy transition and decarbonization**. Votorantim Cimentos, CBA, Nexa, BV, Citrosuco and CCR have made public their ESG targets. Through **Instituto Votorantim and Reservas Votorantim**, social and environmental considerations combine for greater impact. Reservas Votorantim and CBA announced the issuance of Latin America's first certified carbon credits from the Cerrado biome, and Reservas Votorantim is also developing a new methodology for social-environmental services at its flagship *Legado das Águas* Atlantic forest reserve.

To further accelerate our participation in the energy transition, we just announced the creation of **Floen, a new joint venture with CPP Investments**. Floen aims to leverage strategic partnerships to support the scale-up of innovative technologies and business models.

As we look ahead to 2023 and beyond, we and our management teams will remain **focused on the short-term challenges and on seeding the portfolio for the long run**. Our **portfolio diversification approach remains key to our consolidated performance**, and we look forward to advancing on new initiatives both in Brazil as well as internationally.



**João H. Schmidt**  
CEO

# Profile

Votorantim is a permanently capitalized investment holding company, with a long-term investment approach that seeks to deliver superior financial returns allied with positive social and environmental impacts.

With a 105-year history, Votorantim and its portfolio companies operate in various industries: building materials, banking, renewable energy, aluminum, mining and smelting, orange juice, infrastructure, long steel, real estate, investments and environmental services.

## Portfolio Overview

### Core holdings

Companies	Ownership	Highlights	
	100%	<ul style="list-style-type: none"><li>One of the largest global cement companies, operating in 11 countries. It is the largest cement player in Brazil</li><li>Conclusion of the acquisition of Heidelberg Materials' assets in the South of Spain, consolidating a very competitive cluster in the Iberian peninsula</li><li>Announcement of stricter decarbonization targets considering 475 kg of CO2 per ton of cement by 2030. The new commitment was approved by SBTi (Science Based Target Initiative)</li></ul>	<b>2022 Metrics</b>  Net revenue: R\$25.8 bn  Adjusted EBITDA: R\$4.9 bn
		<a href="https://ri.votorantimcimentos.com.br/en">ri.votorantimcimentos.com.br/en</a>	Full consolidation
	50%	<ul style="list-style-type: none"><li>Banco BV is the 5th largest privately held bank in Brazil, with a leading position in auto finance and a fast-growing digital banking business</li><li>BV is consistently advancing in its diversification strategy. Growth initiatives already comprise 20% of the total credit portfolio, with segments such as solar panel financing, credit cards, SMEs, car equity loans</li><li>Furthermore, BV continues to advance quickly in the digital banking business, reaching 5 million clients by the end of 2022, an increase of 35% vs 2021</li></ul>	<b>2022 Metrics</b>  Net income: R\$1.5 bn  ROE: 12.2%
		<a href="https://ri.bv.com.br/en">ri.bv.com.br/en</a>	Equity method

# Portfolio Overview

Companies	Ownership	Highlights	
 <b>CBAV</b> B3 LISTED NM	68%	<ul style="list-style-type: none"> <li>CBA is the only vertically integrated aluminum producer in Brazil, from mining to finished products</li> <li>Conclusion of the acquisition of Alux do Brasil, one of the key players in the recycling industry in Brazil. The transaction is in line with the long-term strategy of increasing the recycled aluminum capacity and enabled the company to enter the secondary alloys segment</li> <li>CBA joined the "A List" with an 'A' rating for leadership in corporate transparency and performance on Climate Change from the CDP</li> </ul>	<b>2022 Metrics</b> Net revenue: R\$8.8 bn Adjusted EBITDA: R\$1.6 bn
		<a href="http://ri.cba.com.br/en/">ri.cba.com.br/en/</a>	Full consolidation
 <b>AURE</b> B3 LISTED NM	38%	<ul style="list-style-type: none"> <li>One of the largest renewable energy platforms in Brazil. It operates with a clean matrix and one of the largest installed capacities in the country</li> <li>Conclusion of the construction of the Ventos do Piauí II and III 409 MW wind farms, with 100% of the wind turbines entering in commercial operation, in line with the projects' schedule and budget</li> <li>Recognition of contingent asset/indemnification related to the Três Irmãos Hydro plant, with payments starting in 2023</li> </ul>	<b>2022 Metrics</b> Net revenue: R\$5.8 bn Adjusted EBITDA: R\$1.8 bn
		<a href="http://ri.aurenenergia.com.br/en">ri.aurenenergia.com.br/en</a>	Equity method
 <b>NEXA</b> LISTED NYSE	65%	<ul style="list-style-type: none"> <li>Nexa is a top 5 zinc producer globally, with mines and smelters located in Peru and in Brazil</li> <li>Record-high adjusted EBITDA, up 2% compared to 2021 due to higher zinc LME prices and by-products contribution</li> <li>Aripuanã ramp-up continues to progress. Solid exploration program increasing Mineral Reserves and Resources</li> </ul>	<b>2022 Metrics</b> Net revenue: US\$3.0 bn Adjusted EBITDA: US\$760 m
		<a href="http://ri.nexaresources.com">ri.nexaresources.com</a>	Full consolidation

# Portfolio Overview

Companies	Ownership	Highlights	
	50%	<ul style="list-style-type: none"> <li>Citrosuco is the world's largest orange juice producer, operating from a highly competitive asset base in Brazil and with full logistics integration</li> <li>Creation of Evera, a new platform for natural ingredients on the back of its leading orange juice business</li> <li>Continuous liability management during the year, resulting in lower financial leverage</li> </ul>	<p><b>2022 Metrics<sup>1</sup></b></p> <p>Net revenue: US\$1.2 bn</p> <p>EBITDA: US\$138 m</p> <p>Equity method (1) 2021/2022 crop year</p>
 <p>CCRO B3 LISTED NM</p>	10%	<ul style="list-style-type: none"> <li>CCR is the largest infrastructure platform in Brazil, operating in the segments of highway road concession, urban mobility, airports and services</li> <li>Adjusted EBITDA of R\$ 12.1 billion, with a margin of 68.8%</li> <li>Net Income was R\$4.1 billion, compared R\$696 million in 2021</li> </ul>	<p><b>2022 Metrics</b></p> <p>Net revenue: R\$17.6 bn</p> <p>Adjusted EBITDA: R\$12.1 bn</p> <p>Equity method</p>
	100%	<ul style="list-style-type: none"> <li>Acerbrag has more than 50 years of history in manufacturing high-quality long steel products in Argentina</li> <li>Acerbrag registered an excellent financial performance in 2022, reaching records in sales volume and production. In addition, the company focused on cost control to offset high inflation rates</li> </ul>	<p><b>2022 Metrics</b></p> <p>Net revenue: R\$2.4 bn</p> <p>Adjusted EBITDA: R\$668 m</p> <p>Full consolidation</p>
	100%	<ul style="list-style-type: none"> <li>Altre was created to leverage Votorantim's real estate capabilities and unlock value through actively managed urban development projects and state-of-the-art commercial properties</li> <li>The company continues to prospect for real estate investment opportunities in Brazil and North America</li> <li>The company launched its own asset management platform</li> </ul>	<p><a href="http://altre.com.br/en/home-en">altre.com.br/en/home-en</a></p>

# Portfolio Overview

## Companies

## Ownership

## Highlights

**reservas**  
**VOTORANTIM**

100%

- Reservas Votorantim's activities are focused on the development of projects for the green economy that can unlock value from standing forests and reconcile environmental conservation and revenue generation with ESG strategies
- Reservas Votorantim and CBA announced the issuance of Latin America's first certified carbon credits from the Cerrado biome at the environmental reserve Legado Verdes do Cerrado
- Reservas Votorantim is developing a new methodology for socio-environmental services at its flagship Legado das Águas Atlantic forest reserve

[reservasvotorantim.com/](https://reservasvotorantim.com/)

## New Investments

### Growth



The result of a strategic partnership between Votorantim and Temasek to pursue opportunities in Brazil, combining the entrepreneurial DNA and track record of the two companies to explore growth opportunities

[23scapital.com](https://23scapital.com)

### Energy Transition



Floen, a new joint venture with CPP Investments, aims to leverage strategic partnerships to support the scale-up of innovative technologies and business models that are accelerating the pace of the energy transition towards low carbon energy, in Brazil and globally

[floen.com.br](https://floen.com.br)

## Equity Investments



**SUZB**  
B3 LISTED NM

**SUZ**  
LISTED  
NYSE

1.9%  
Ownership

# 2022 Highlights

## Strategic

- **Creation of Auren Energia:** Successful conclusion of the consolidation of energy assets held by Votorantim S.A. and CPP Investments in Brazil, resulting in the creation of one of the largest renewable platforms in the country, with 3.1 GW of hydro/wind energy in operation. Auren Energia is listed on the Novo Mercado segment of B3 and is geared to growth with robust pipeline of 1.9 GW that combines hydro and solar projects, as well as hybrid solutions. Additionally, Auren completed the start-up of the 409 MW wind complex Ventos do Piauí II and III.
- **CBA follow-on offering:** CBA successfully concluded a R\$904 million follow-on offering of secondary shares held by Votorantim S.A. The objective of the transaction was to increase the company's free float, comply with the Novo Mercado requirements set at the time of the IPO in 2021 and provide additional liquidity to the market. Following the transaction, Votorantim remains with a 67.9% stake in the company.
- **Partnership with Temasek and creation of 23S Capital:** Votorantim and Temasek announced a strategic partnership to explore investment opportunities in growth capital in various sectors of the Brazilian economy. Votorantim and Temasek are partners in a new investment fund, in which both parties have committed to invest up to approx. US\$700 million. In the context of the new fund, Votorantim and the Temasek investment team in Brazil created a new investment platform called 23S Capital, which is founded upon an entrepreneurial DNA shared by both Votorantim and Temasek.
- **Strategic partnership between BV and Bradesco:** BV and Bradesco concluded a strategic partnership to create a new independent asset and wealth management platform. The platform starts with R\$41 billion in assets under management and R\$22 billion under custody in private banking. As part of the transaction, Bradesco acquired 51% of the capital of BV DTVM, the company that concentrates the management of third-party resources and BV's private banking activity.
- **Aripuanã ramp-up:** Nexa started the ramp-up activities at the Aripuanã world-class polymetallic mine. Aripuanã is one of the most sustainable mining projects in the industry, with reuse of water in the production process and dry stacking of tailings.
- **Votorantim Cimentos expanding its European presence:** Votorantim completed the acquisition of Heidelberg Materials' assets in the South of Spain, which include an integrated cement plant located in Malaga, three aggregate mining operations and 11 concrete plants in the Andalusia region.
- **Conclusion of the acquisition of CCR shares:** Votorantim announced the conclusion of the R\$1.2 billion acquisition of an additional stake in CCR, Brazil's premier infrastructure platform. Votorantim now holds approximately 10.3% of CCR's capital and is part of a shareholders' agreement alongside Itaúsa and CCR's current controlling shareholders.
- **Citrosuco creates Evera:** The new company will be responsible to create natural ingredients that allow the food, beverage, and fragrance industries to become healthier and more sustainable.
- **Long steel:** Conclusion of the sale of Acerias Paz del Rio in Colombia. Additionally, Votorantim initiated proceeding to exit its minority ownership in Brazil. Votorantim remains present in the long steel sector through the highly competitive Acerbrag operation in Argentina.

# 2022 Highlights

## ESG

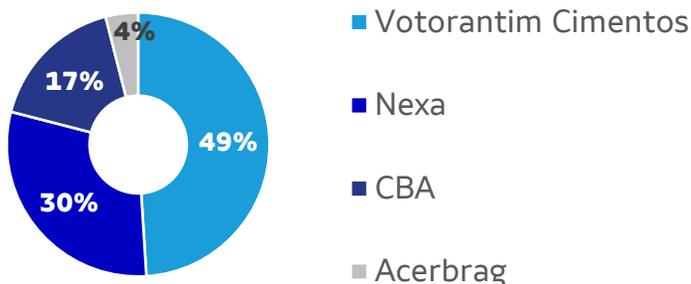
- **Votorantim Cimentos and CBA** decarbonization targets were validated by the SBTi (Science Based Targets Initiative). Votorantim Cimentos has revised its decarbonization targets to 475 kg of CO<sub>2</sub> per ton of cement by 2030, while CBA's strategy goal is to reduce CO<sub>2</sub>e emissions by 40% (on average for cast products, cradle-to-gate), from a 2019 baseline.
- **Banco BV** raised US\$50 million with the International Finance Corporation (IFC), to finance the purchase of flex, hybrid and electric vehicles in Brazil. This will help achieve the goal of neutralizing emissions from the entire fleet of vehicles financed by BV by 2023.
- **Votorantim Cimentos, CBA, Nexa, Citrosuco and CCR** were recognized by CDP for their commitment to transparency and emissions reporting. Votorantim Cimentos scored an A-, while CBA was awarded an A, becoming a member of the 'A list'. Nexa was given a C, Citrosuco improved its score from a B to an A-, and CCR received a B, demonstrating their progress towards reducing greenhouse gas emissions.
- **CBA** raised R\$96.5 million through a Sustainability-Linked loan. The operation is linked to the annual goal of reducing greenhouse gas emissions in the production of primary aluminum and reinforces its commitment to climate change and its mandate to ensure the supply of low-carbon aluminum.
- **Nexa** has announced new long-term environmental, social and governance commitments through 2030. Aligned with the Paris Agreement and focusing on reducing the impacts of climate change, Nexa plans to reach net neutrality by 2040 and net-zero emissions by 2050.
- **CBA and Reservas Votorantim** advanced in the project that will allow the commercialization of 300,000 tons of carbon credits, using a new international methodology.
- **Reservas Votorantim** launched a new methodology to measure ecosystem services in the Atlantic Forest, including forest carbon, called PSA Carbonflor. The objective of this methodology is to create new paths for conservation and reforestation efforts in the Atlantic Forest and has the potential to be a benchmark in the voluntary carbon markets and in biodiversity initiatives.
- **Citrosuco** announced its 2030 ESG targets and commitments. By the end of the decade, Citrosuco will reduce its gas emissions by 28% in scopes 1 and 2. Besides that, 100% of its supply chain will have to adopt measurable and certified sustainable socio-environmental practices.

# 2022 Highlights

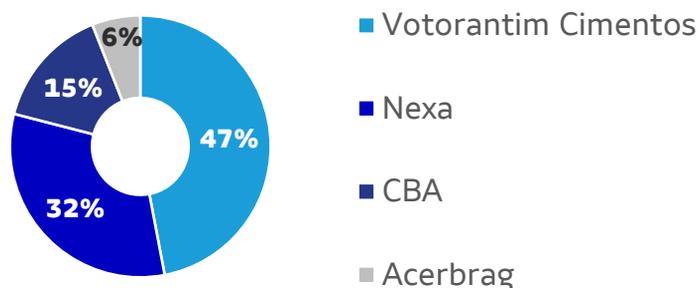
## Financial – Consolidated Results

- Consolidated net revenue reached R\$52.9 billion, 8% higher than in 2021.
- Consolidated adjusted EBITDA totaled R\$10.5 billion, 9% lower when compared to 2021.
- Consolidated net income reached R\$5.5 billion, 23% lower than in 2021.
- Votorantim Cimentos, Nexa, CBA and Acerbrag reported higher net revenues. Despite production costs pressure, Nexa and Acerbrag delivered higher adjusted EBITDA compared with 2021.
- Gross debt totaled R\$22.9 billion, 9% lower than in December 2021. Cash, cash equivalents and financial investments totaled R\$13.9 billion, of which 63% is denominated in USD.
- Net debt was R\$10.5 billion and financial leverage, measured by the net debt/adjusted EBITDA ratio, was 1.00x.

### Net revenue by company (2022)



### Adjusted EBITDA by company (2022)



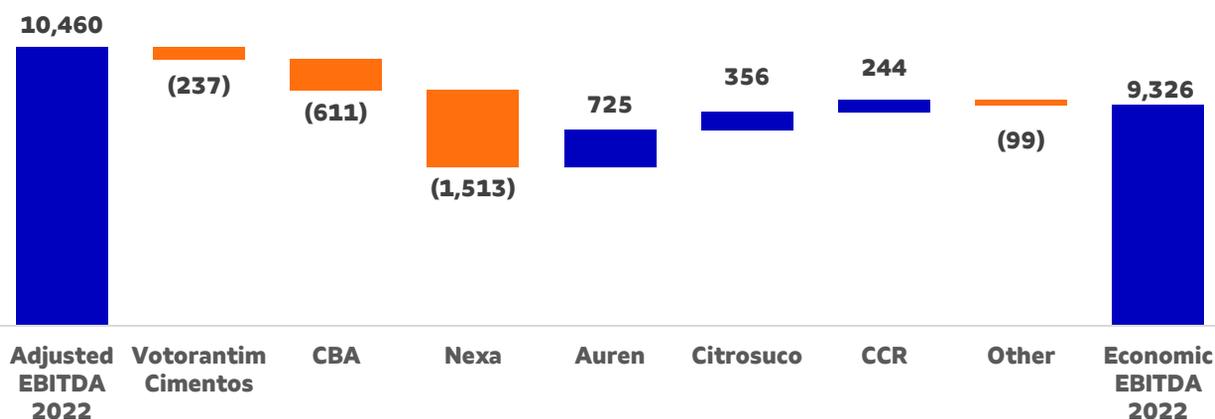
# 2022 Highlights

## Financial

### Economic EBITDA

- Our portfolio continues to evolve, particularly in new segments and through partnerships, and our consolidated financial statements do not include the EBITDA of companies that are reported according to the equity method. For that reason, we have recognized the need to monitor our results in a way that reflects Votorantim's share in its businesses. A new business metric, which we have named "Economic EBITDA", represents the operational performance of the portfolio as the sum of the proportionate EBITDA of each of the companies, based on the ownership stake of Votorantim. Considering this concept, Votorantim had an Economic EBITDA of R\$9.3 billion in 2022.

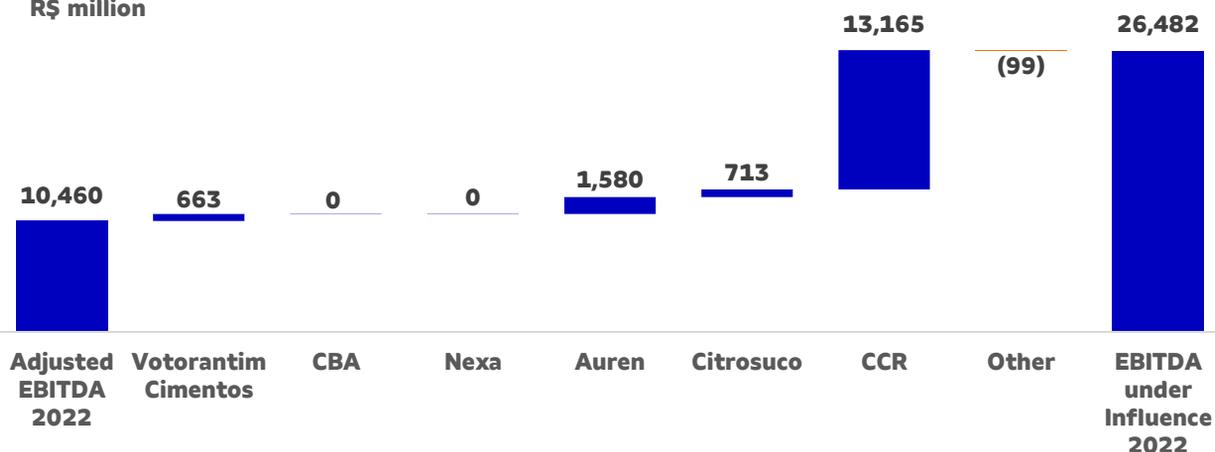
R\$ million



### EBITDA under Influence

- Another business metric we have started to monitor is referred to as "EBITDA under Influence", which provides a broader view of the portfolio by considering 100% of the EBITDA of each of the companies where Votorantim is a reference shareholder, either as sole controlling shareholder or via shared control. Considering this concept, EBITDA under Influence in 2022 was R\$26.5 billion.

R\$ million



# Exhibit I – Consolidated balance sheet

12/31/2022<sup>(1)</sup> 12/31/2021

R\$ million

## Assets

### Current assets

Cash and cash equivalents	10,526	13,680
Financial investments	2,965	3,132
Derivative financial instruments	72	4,810
Trade receivables	3,284	3,679
Inventory	8,082	7,167
Taxes recoverable	1,545	2,709
Dividends receivable	401	305
Electric power futures contracts		845
Other assets	1,012	944
	27,887	37,271
Assets classified as held-for-sale	85	1,281
	<b>27,972</b>	<b>38,552</b>

### Non-current assets

Long-term receivables		
Financial instruments	383	
Financial instruments - shares	6,613	2,801
Derivative financial instruments	813	847
Taxes recoverable	2,068	2,033
Related parties	239	225
Deferred income tax and social contribution	2,045	2,696
Judicial deposits	346	214
Electric power futures contracts		2,962
Securitization of receivables	218	211
Other assets	634	705
	<b>13,359</b>	<b>12,694</b>

Investments	20,157	13,691
Advance for investment property	153	58
Property, plant and equipment	35,885	35,078
Intangible assets	14,538	16,703
Right to use assets arising from leases	1,211	1,492
Biological assets	72	90
	<b>85,375</b>	<b>79,806</b>
<b>Total assets</b>	<b>113,347</b>	<b>118,358</b>

## Liabilities and equity

### Current liabilities

Borrowing	647	603
Derivative financial instruments	326	556
Financial instruments – offtake agreement	9	
Lease liabilities	206	330
Confirming payables	3,219	3,405
Trade payables	7,406	6,914
Salaries and payroll charges	1,329	1,377
Taxes payable	742	1,627
Advances from clients	164	188
Provision	190	145
Dividends payable	1,262	1,624
Use of public assets	119	175
Electric power futures contracts	153	800
Deferred revenue – silver streaming	137	185
Other liabilities	1,040	1,529
	<b>16,949</b>	<b>19,458</b>
Liabilities related to assets held-for-sale		1,163
	<b>16,949</b>	<b>20,621</b>

### Non-current liabilities

Borrowing	22,223	24,401
Derivative financial instruments	640	526
Financial instruments – offtake agreement	105	
Lease liabilities	1,071	1,221
Deferred income tax and social contribution	3,966	3,824
Related parties	141	75
Provision	3,529	3,606
Use of public assets	1,744	1,692
Pension plan and post-employment health care benefits	417	563
Electric power futures contracts	94	3,063
Deferred revenue – silver streaming	553	637
Other liabilities	1,022	841
	<b>35,505</b>	<b>40,449</b>
<b>Total liabilities</b>	<b>52,454</b>	<b>61,070</b>

## Equity

Share capital	28,656	28,656
Reserves	18,977	14,741
Carrying value adjustments	5,236	6,517
Total equity attributable to owners of the company	<b>52,869</b>	<b>49,914</b>
Non controlling interests	8,024	7,374
<b>Total equity</b>	<b>60,893</b>	<b>57,288</b>
<b>Total liabilities and equity</b>	<b>113,347</b>	<b>118,358</b>

(1) Considers Votorantim Cimentos, CBA, Nexa, Acerbrag, Altre, 23S Capital, Reservas Votorantim and holding. Banco BV, Auren, Citrusuco and CCR are recognized under the equity method.

# Exhibit II - Consolidated income statement

R\$ million	2022 <sup>1</sup>	2021
<b>Continuing operations</b>		
Net revenues from products sold and services rendered	52,895	49,008
Cost of products sold, and services rendered	(42,254)	(37,934)
<b>Gross profit</b>	<b>10,641</b>	<b>11,074</b>
<b>Operating expenses (income)</b>		
Selling	(1,110)	(901)
General and administrative	(2,876)	(2,841)
Other operating income (expenses), net	979	605
	<b>(3,007)</b>	<b>(3,137)</b>
<b>Operating profit (loss) before equity results and finance results</b>	<b>7,634</b>	<b>7,937</b>
<b>Result from equity investments</b>		
Equity in the results of investees	1,471	585
Realization of other comprehensive income on disposal of investments		20
	1,471	605
<b>Finance results, net</b>		
Finance income	2,611	5,538
Finance costs	(4,114)	(3,258)
Foreign exchange losses, net	14	(505)
	<b>(1,489)</b>	<b>1,775</b>
<b>Profit (loss) before income tax and social contribution</b>	<b>7,616</b>	<b>10,317</b>
<b>Income tax and social contribution</b>	<b>(2,169)</b>	<b>(3,432)</b>
<b>Profit from continuing operations</b>	<b>5,447</b>	<b>6,885</b>
<b>Discontinued operations</b>		
Profit (loss) for the period from discontinued operations	16	235
<b>Profit (loss) for the period attributable to the owners</b>	<b>5,463</b>	<b>7,120</b>
Profit (loss) attributable to the owners of the company	4,762	6,400
Profit (loss) attributable to non-controlling interests	701	720
<b>Profit (loss) for the period</b>	<b>5,463</b>	<b>7,120</b>

(1) Considers Votorantim Cimentos, CBA, Nexa, Acerbrag, Altre, 23S Capital, Reservas Votorantim and holding. Banco BV, Auren, Citrusuco and CCR are recognized under the equity method.

# Exhibit III – Consolidated cash flow

	2022 <sup>1</sup>	2021
R\$ million		
<b>Cash flow from operating activities</b>		
Profit (loss) before income tax and social contribution	7,616	10,317
Profit (loss) on discontinued operations	16	235
<b>Adjustments of items that do not represent changes in cash and cash equivalents</b>		
Depreciation, amortization and depletion	3,983	3,637
Depreciation, amortization and depletion - discontinued operations		90
Equity in the results of investees	(1,471)	(585)
Interest, indexation and foreign exchange variations	1,473	1,851
Provisions (reversal) for the impairment of fixed and intangible assets	(51)	(559)
Reversal for the impairment of investments	(827)	827
Gain (loss) on sale of fixed and intangible assets, net	(55)	104
Adjustment to fair value of loans and financing	(45)	53
Constitution (reversal) of provision, net	688	602
Derivative financial instruments	(161)	(4,386)
Derivative financial instruments – Offtake agreement	(127)	
Electric power future contracts	156	(171)
Loss (gain) net revenue on sale of investments	756	(629)
Gain from valuation at fair value of assets on loss of control of investee	(1,284)	
Gain on purchase of investee	(21)	(243)
Gain on valuation at fair value of investee in business combination	(82)	
Renegotiation of hydrological risk		(448)
Charges for debt renegotiation	3	382
	<b>10,567</b>	<b>10,971</b>
<b>Decrease (increase) in assets</b>		
Financial investments	214	2,910
Derivative financial instruments	(177)	(840)
Trade accounts receivable	(425)	(592)
Inventory	(1,472)	(2,425)
Taxes to recover	493	62
Related parties	(27)	(25)
Judicial deposits	(189)	(30)
Other accounts receivable and other assets	66	38
<b>Increase (decrease) in liabilities</b>		
Trade payables	1,190	1,642
Salaries and social charges	10	230
Use of public assets	64	158
Taxes payable	(581)	352
Advances from customers	(5)	50
Confirming payables	29	974
Other obligations and other liabilities	(365)	280
<b>Cash provided by (used in) operating activities</b>	<b>9,392</b>	<b>13,755</b>
Interest paid on borrowing and use of public assets	(1,635)	(1,425)
Income tax and social contribution paid	(1,024)	(1,163)
<b>Net cash provided by (used in) operating activities</b>	<b>6,733</b>	<b>11,167</b>
<b>Cash flow from investment activities</b>		
Proceeds from disposals of fixed and intangible assets	231	840
Acquisition of financial instruments – shares	904	910
Sale of financial instruments – shares		1,615
Acquisition of financial instruments – shares	(33)	(1,368)
Dividends received	457	471
Acquisitions of property, plant and equipment	(5,064)	(5,346)
Acquisition of investment property	(2)	(58)
Receipt for sale of investments	60	
Advance for acquisition of investment properties	(478)	
Increase (decrease) in biological assets	18	
Acquisition of investments	(1,418)	(593)
Acquisition of intangible assets	(1,088)	(666)
<b>Net cash used in investment activities</b>	<b>(6,413)</b>	<b>(4,195)</b>
<b>Cash flow from financing activities</b>		
New borrowing	4,467	4,414
Repayment of borrowing	(5,118)	(6,779)
Repayment of leasing contracts	(412)	(363)
Derivative financial instruments	(170)	42
Dividends paid	(1,845)	(1,132)
Cash received on initial public offering of investee		657
<b>Net cash provided by (used in) financing activities</b>	<b>(3,078)</b>	<b>(3,161)</b>
<b>Increase/Decrease in cash and cash equivalents</b>	<b>(2,758)</b>	<b>3,811</b>
Effect of companies included from consolidation	16	
Effect of companies excluded from consolidation	(25)	(133)
Effect of fluctuations in exchange rates	(387)	219
<b>Cash and cash equivalents at the beginning of the period</b>	<b>13,680</b>	<b>9,783</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>10,526</b>	<b>13,680</b>

(1) Considers Votorantim Cimentos, CBA, Nexa, Acerbrag, Altre, 23S Capital, Reservas Votorantim and holding. Banco BV, Auren, Citroscuco and CCR are recognized under the equity method.

# Exhibit IV – Consolidated income statement (by business unit)

2022	Votorantim Cimentos	Nexa Resources	CBA	Acerbrag	Votorantim Energia**	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Eliminations	Total, consolidated
R\$ million											
<b>Continuing operations</b>											
Net revenues from products sold and services rendered	25,797	15,695	8,825	2,352	246	132	(152)*	52,895			52,895
Cost of products sold, and services rendered	(20,983)	(12,435)	(7,176)	(1,519)	(235)	(58)	152	(42,254)			(42,254)
<b>Gross profit</b>	<b>4,814</b>	<b>3,260</b>	<b>1,649</b>	<b>833</b>	<b>11</b>	<b>74</b>		<b>10,641</b>			<b>10,641</b>
<b>Operating income (expenses)</b>											
Selling	(826)	(206)	(49)	(23)		(6)		(1,110)			(1,110)
General and administrative	(1,246)	(593)	(405)	(230)	(7)	(386)		(2,867)	(9)		(2,876)
Other operating income (expenses), net	181	(657)	(48)	15	(11)	1,499		979			979
	(1,891)	(1,456)	(502)	(238)	(18)	1,107		(2,998)	(9)		(3,007)
<b>Operating profit (loss) before equity results and finance results</b>	<b>2,923</b>	<b>1,804</b>	<b>1,147</b>	<b>595</b>	<b>(7)</b>	<b>1,181</b>		<b>7,643</b>	<b>(9)</b>		<b>7,634</b>
<b>Result from equity investments</b>											
Equity in the results of investees	52	19	(13)		7	3,157	(1,846)	1,376	509	(414)	1,471
<b>Finance results, net</b>											
Finance income	1,048	129	465	35		916		2,593	18		2,611
Finance costs	(2,456)	(881)	(512)	(155)	(3)	(83)		(4,090)	(24)		(4,114)
Foreign exchange gains (losses), net	113	74	45	(159)		(59)		14			14
	(1,295)	(678)	(2)	(279)	(3)	774		(1,483)	(6)		(1,489)
<b>Profit (loss) before income tax and social contribution</b>	<b>1,680</b>	<b>1,145</b>	<b>1,132</b>	<b>316</b>	<b>(3)</b>	<b>5,112</b>	<b>(1,846)</b>	<b>7,536</b>	<b>494</b>	<b>(414)</b>	<b>7,616</b>
<b>Income tax and social contribution</b>											
Current	(450)	(748)	(199)	(192)	(1)	153		(1,437)	(80)		(1,517)
Deferred	(84)	(23)	10	15	4	(574)		(652)			(652)
<b>Profit from continuing operations</b>	<b>1,146</b>	<b>374</b>	<b>943</b>	<b>139</b>		<b>4,691</b>	<b>(1,846)</b>	<b>5,447</b>	<b>414</b>	<b>(414)</b>	<b>5,447</b>
<b>Discontinued operations</b>											
Loss from continuing operations			16					16			16
<b>Profit (loss) for the year from continuing operations</b>	<b>1,146</b>	<b>374</b>	<b>959</b>	<b>139</b>		<b>4,691</b>	<b>(1,846)</b>	<b>5,463</b>	<b>414</b>	<b>(414)</b>	<b>5,463</b>
Profit (loss) attributable to the owners of the Company	1,000	350	872	85		4,691	(2,236)	4,762	414	(414)	4,762
Profit (loss) attributable to non-controlling interests	146	24	87	54			390	701			701
<b>Profit (loss) for the year</b>	<b>1,146</b>	<b>374</b>	<b>959</b>	<b>139</b>		<b>4,691</b>	<b>(1,846)</b>	<b>5,463</b>	<b>414</b>	<b>(414)</b>	<b>5,463</b>

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

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