

Votorantim S.A.

Condensed consolidated
interim financial statements and
independent auditor's report

September 2022



(A free translation of the original in Portuguese)

Report on review of condensed consolidated interim financial statements

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

Introduction

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

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

Scope of review

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

Conclusion

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

Curitiba, November 9, 2022

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	Note	9/30/2022	12/31/2021
Assets			
Current assets			
Cash and cash equivalents	7	10,752	13,680
Financial investments	8	3,695	3,132
Derivative financial instruments	5.1.1	5,452	4,810
Trade receivables	9	3,559	3,679
Inventory	10	8,406	7,167
Taxes recoverable	12	1,861	2,709
Dividends receivable	13	252	305
Electric power futures contracts	1.1 (d)		845
Other assets		1,074	944
		35,051	37,271
Assets classified as held-for-sale	1.1 (a)	1	1,281
Total current assets		35,052	38,552
Non-current assets			
Long-term receivables			
Financial instruments - shares	11	1,200	2,801
Derivative financial instruments	5.1.1	800	847
Taxes recoverable	12	1,878	2,033
Related parties	13	264	225
Deferred income tax and social contribution	20 (b)	2,384	2,696
Judicial deposits	21 (b)	281	214
Electric power futures contracts	1.1 (d)		2,962
Securitization of receivables		458	211
Other assets		729	705
		7,994	12,694
Investments	14	19,160	13,691
Advance for investment property		84	58
Property, plant, and equipment	15 (a)	34,943	35,078
Intangible assets	16 (a)	15,148	16,703
Right to use assets arising from leases	18 (a)	1,262	1,492
Biological assets		77	90
		78,668	79,806
Total non-current assets		78,668	79,806
Total assets		113,720	118,358

	Note	9/30/2022	12/31/2021
Liabilities and equity			
Current liabilities			
Borrowing	17	679	603
Derivative financial instruments	5.1.1	382	556
Financial instruments - offtake agreement	1.1 (b)	8	
Lease liabilities	18 (b)	309	330
Confirming payables	19	3,127	3,405
Trade payables		7,044	6,914
Salaries and payroll charges		1,313	1,377
Taxes payable		1,170	1,627
Advances from clients		158	188
Dividends payable	13	199	1,624
Use of public assets		139	175
Electric power futures contracts	1.1 (d)	144	800
Deferred revenue - silver streaming		151	185
Other liabilities		967	1,529
		15,790	19,313
Liabilities related to assets held-for-sale	1.1 (a)		1,163
Total liabilities		15,790	20,476
Non-current liabilities			
Borrowing	17	23,072	24,401
Derivative financial instruments	5.1.1	648	526
Financial instruments - offtake agreement	1.1 (b)	151	
Lease liabilities	18 (b)	1,050	1,221
Deferred income tax and social contribution	20 (b)	4,173	3,824
Related parties	13	129	75
Provision	21 (a)	3,463	3,751
Use of public assets		1,791	1,692
Pension plan and post-employment health care benefits		522	563
Electric power futures contracts	1.1 (d)	68	3,063
Deferred revenue - silver streaming		609	637
Other liabilities		801	841
Total non-current liabilities		36,477	40,594
Total liabilities		52,267	61,070
Equity			
Share capital	22 (a)	28,656	28,656
Revenue reserves		15,276	14,741
Retained earnings		3,744	
Carrying value adjustments	22 (b)	5,293	6,517
Total equity attributable to the owners of the Company		52,969	49,914
Non-controlling interests		8,484	7,374
Total equity		61,453	57,288
Total liabilities and equity		113,720	118,358

Condensed consolidated interim statement of income
Periods ended on September 30
All amounts in millions of reais

VOTORANTIM

(A free translation of the original in Portuguese)

	Note	7/1/2022 to 9/30/2022	7/1/2021 to 9/30/2021	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
			Restated Note 2.1.1		Restated Note 2.1.1
Continuing operations					
Net revenue from products sold and services rendered	23	14,048	13,388	39,434	35,451
Cost of products sold and services rendered	24	(11,245)	(10,458)	(30,845)	(26,863)
Gross profit		2,803	2,930	8,589	8,588
Operating income (expenses)					
Selling	24	(301)	(239)	(835)	(664)
General and administrative	24	(653)	(694)	(1,954)	(1,936)
Other operating results	25	(1)	276	1,203	1,080
		(955)	(657)	(1,586)	(1,520)
Operating profit before equity results and finance results		1,848	2,273	7,003	7,068
Results from equity investments					
Equity in the results of investees	14 (c)	271	(150)	626	316
Realization of other comprehensive income on disposal of investments			20		20
		271	(130)	626	336
Finance results, net					
	26				
Finance income		444	282	1,190	582
Finance costs		(675)	(743)	(2,546)	(2,068)
Result of derivative financial instruments		449	102	331	576
Foreign exchange losses, net		(316)	(367)	(114)	(218)
		(98)	(726)	(1,139)	(1,128)
Profit before income tax and social contribution		2,021	1,417	6,490	6,276
Income tax and social contribution					
	20 (a)				
Current		(536)	(530)	(1,413)	(1,748)
Deferred		(288)	80	(508)	(196)
Profit from continuing operations		1,197	967	4,569	4,332
Discontinued operations					
Profit on discontinued operations			101		137
Profit for the period attributable to the owners of the Company		1,197	1,068	4,569	4,469
Profit attributable to the owners of the Company		1,130	977	3,744	3,936
Profit attributable to non-controlling interests		67	91	825	533
Profit for the period		1,197	1,068	4,569	4,469
Weighted average number of shares - thousands (to the owners of the Company)		18,278,789	18,278,789	18,278,789	18,278,789
Basic and diluted earnings per thousand shares, in reais		61.82	53.45	204.83	215.33
From continuing operations					
Basic and diluted earnings per thousand shares, in reais		61.82	47.92	204.83	207.83
From discontinued operations					
Basic and diluted earnings per thousand shares, in reais			5.53		7.50

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

VOTORANTIM

(A free translation of the original in Portuguese)

	Note	7/1/2022 to 9/30/2022	7/1/2021 to 9/30/2021	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
Net income for the period		1,197	1,068	4,569	4,469
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		551	1,744	(785)	685
Hedge accounting for net investments abroad, net of taxes		(138)	(84)	(145)	1
Hedge accounting for the operations of subsidiaries		(96)	148	(97)	464
Effect of dilution of equity interest - acquisition of investee					1,484
Realization of comprehensive results on the sale of investments	1.1 (a)			(80)	
Participation in other comprehensive results of investees		48	(16)	(1)	(16)
Attributable to non-controlling					
Foreign exchange variations of investees		47	133	(382)	120
Effect of dilution of equity interest - acquisition of investee					1,289
Hedge accounting of investments abroad, net of tax effects		(10)		23	
Participation in other comprehensive results of investees		5	10	5	10
		<u>407</u>	<u>1,935</u>	<u>(1,462)</u>	<u>4,037</u>
Other components of comprehensive income that will not be reclassified to profit or loss					
Attributable to the owners of the Company 22 (b)					
Realization of comprehensive results on the sale of shares					(265)
		(84)	154	(63)	154
Remeasurement of retirement benefits, net of taxes		(3)	11	(3)	27
Credit risk of debts measured at fair value		(1)	15	13	(4)
Participation in other comprehensive results of investees		6		62	
Attributable to non-controlling					
Remeasurement of retirement benefits, net of tax			2		2
Other components of comprehensive income for the period		<u>325</u>	<u>2,117</u>	<u>(1,453)</u>	<u>3,951</u>
Of operations					
Continued operations		1,522	3,084	3,116	8,283
Discontinued operations			101		137
		<u>1,522</u>	<u>3,185</u>	<u>3,116</u>	<u>8,420</u>
Comprehensive income attributable to					
Owners of the Company		1,413	2,675	2,645	6,466
Non-controlling interests		109	510	471	1,954
		<u>1,522</u>	<u>3,185</u>	<u>3,116</u>	<u>8,420</u>

Condensed consolidated interim statement of charges in equity
Periods ended on September 30

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	Attributable to the owners of the Company									
	Note	Revenue reserves				Retained (loss) earnings	Carrying value adjustments	Total	Non-controlling interests	Total equity
		Share capital	Tax incentives	Legal	Profit retention					
At January 1, 2021		28,656	10	1,032	7,764		4,879	42,341	4,455	46,796
Profit for the period						3,936		3,936	533	4,469
Other components of comprehensive income							2,530	2,530	1,421	3,951
Comprehensive income for the period						3,936	2,530	6,466	1,954	8,420
Distribution of dividends					(1,016)			(1,016)	(95)	(1,111)
					214			214	929	1,143
					344			344		344
Total contributions and distributions to shareholders					(458)			(458)	834	376
At September 30, 2021		28,656	10	1,032	7,306	3,936	7,409	48,349	7,243	55,592
At January 1, 2022		28,656	10	1,352	13,379		6,517	49,914	7,374	57,288
Profit for the period						3,744		3,744	825	4,569
Other components of comprehensive income							(1,099)	(1,099)	(354)	(1,453)
Comprehensive income for the period						3,744	(1,099)	2,645	471	3,116
Distribution of dividends	1.1 (e)				(1,428)			(1,428)	(265)	(1,693)
Effect of the corporate transaction Auren - Deconsolidation of Votorantim Geração de Energia	1.1 (d)								469	469
Net gain on sale of shares - Companhia Brasileira de Alumínio	1.1 (h)				318			318	412	730
Acquisition of Alux Brasil Indústria e Comércio Ltda.	1.1 (c)								23	23
Reversed dividends	1.1 (e)				1,520			1,520		1,520
Reclassification of fair value of shares in the acquisition of an investment	1.1 (r)				125		(125)			
Total contributions and distributions to shareholders					535		(125)	410	639	1,049
At September 30, 2022		28,656	10	1,352	13,914	3,744	5,293	52,969	8,484	61,453

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

		7/1/2022 to	7/1/2021 to	1/1/2022 to	1/1/2021 to
	Note	9/30/2022	9/30/2021	9/30/2022	9/30/2021
Cash flow from operating activities					
Profit before income tax and social contribution		2,021	1,417	6,490	6,276
Profit of discontinued operations			101		137
Adjustments to items that do not represent changes in cash and cash equivalents					
Depreciation, amortization and depletion	24	986	922	2,855	2,629
Depreciation, amortization and depletion - discontinued operations	24		56		147
Equity in the results of investees	17	(271)	149	(626)	(316)
Interest, indexation and foreign exchange variations		475	1,241	1,084	564
Provisions (reversal) for the impairment of fixed and intangible assets	25	(31)	32	(233)	168
Gain on sales of fixed and intangible assets, net		(19)	(245)	(36)	(387)
Adjustment to fair value of loans and financing	17 (b)	(26)	(13)	(88)	(60)
Constitution of provisions, net		(8)	(4)	210	324
Derivative financial instruments		(439)	391	(375)	1,058
Derivative financial instruments - Offtake agreement		(35)		(78)	
Electric power future contracts	25	56	(29)	120	(228)
Reversal for the impairment of investments	25			(827)	
Loss (gain) net revenue on sale of investments	25			757	(629)
Gain from valuation at fair value of assets on loss of control of investee	25			(1,218)	
Gain on purchase of investee	25		(186)		(422)
Charges for debt renegotiation		2	6	3	29
		2,711	3,838	8,038	9,290
Decrease (increase) in assets					
Financial investments		(59)	(132)	(171)	453
Derivative financial instruments		1	(173)	(224)	(492)
Trade accounts receivable		364	(8)	(431)	(754)
Inventory		(44)	(524)	(1,550)	(1,825)
Taxes to recover		353	8	376	181
Related parties		(7)	(51)	(49)	(34)
Judicial deposits		(28)	(17)	(80)	(26)
Other accounts receivable and other assets		(121)	154	(287)	15
Increase (decrease) in liabilities					
Trade payables		170	224	702	205
Salaries and social charges		190	250	(27)	109
Use of public assets		36	(24)	37	(36)
Taxes payable		(177)	2	(305)	145
Advances from customers		26	3	(16)	85
Confirming payables		(81)		(117)	
Other obligations and other liabilities		(48)	265	(534)	523
Cash provided by operating activities		3,286	3,815	5,362	7,839
Interest paid on borrowing and use of public assets					
		(406)	(291)	(1,181)	(1,017)
Income tax and social contribution paid					
		(314)	(226)	(1,086)	(918)
Net cash provided by operating activities		2,566	3,298	3,095	5,904

	7/1/2022 to Note 9/30/2022	7/1/2021 to 9/30/2021	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
Cash flow from investment activities				
Proceeds from disposals of fixed and intangible assets		23	69	207
Sale of financial instruments - shares				(33)
Acquisition of financial instruments - shares			877	877
Dividends received		20		292
Acquisitions of property, plant and equipment	15 (a)	(1,196)	(1,335)	(3,103)
		(26)		(26)
Advance for acquisition of investment properties			924	1,643
Increase (decrease) in biological assets		11	8	13
Acquisition of investments	1.1 (r) e 1.1 (c)	(1,250)	(684)	(1,343)
Goodwill paid on the acquisition of investments	1.1 (c)			(40)
Acquisition of intangible assets	16 (a)	(77)	(200)	(283)
Net cash provided by (used in) investment activities		(2,495)	(1,265)	(3,392)
				(972)
Cash flow from financing activities				
New borrowing	17 (b)	953	1,029	4,387
Repayment of borrowing	17 (b)	(1,722)	(1,442)	(4,711)
Repayment of leasing contracts		(216)	(66)	(348)
Derivative financial instruments		(44)	(74)	(48)
Dividends paid		(720)	(520)	(1,670)
			657	657
Net cash provided by (used in) financing activities		(1,749)	(416)	(2,390)
				(2,076)
Increase (decrease) in cash and cash equivalents		(1,678)	1,617	(2,687)
				2,856
Effect of companies included from consolidation			19	16
Effect of companies excluded from consolidation				(25)
Effect of fluctuations in exchange rates		132	557	(232)
				216
Cash and cash equivalents at the beginning of the period		12,298	10,712	13,680
Cash and cash equivalents at end of the period		10,752	12,905	10,752
				12,905
Non-cash transactions				
Capitalization of Interest on Equity	1.1 (j)	(175)		(175)

1 General considerations

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

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

1.1 Main events that occurred during the nine-month period ended on September 30, 2022

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

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

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

On January 25, 2022, subsidiary Nexa signed an Offtake Agreement (future sale agreement), in which it committed to sell 100% of the copper concentrate that will be produced by the Aripuanã mine for a 5-year period starting in October 2022, instead of making future royalty payments arising from the mining rights obtained. The sale was conditioned up to a total of 30,810 tons, at the lowest current market price, or limited to a maximum price established in the contract. The agreement was structured to completely extinguish the obligation to pay royalties, the impacts of the transaction were recognized under the heading "Derivative financial instruments", in liabilities, at the updated amount of R\$ 159.

Additionally, the subsidiary opted to voluntarily and irrevocably designate the entire offtake agreement at fair value through profit and loss within the scope of CPC 48 / IFRS 9 – Financial instruments, rather than separate the value of the embedded derivative associated with the price cap, recognizing a non-cash income of R\$ 78 in the income statement ended on September 30, 2022.

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

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

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

The summary of Alux's balances, at book value and at fair value as of January 31, 2022, is shown below. The variation between the book value and the fair value results from the adjustments resulting from the valuation and identification of assets and liabilities according to CPC 15 (R1) / IFRS 3 – "Business combination".

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

Methodology used to determine fair value:

- (i) Inventories: adjustment considering the market value of inventories;
- (ii) Customer portfolios and non-competition clause: the fair value of intangible assets arising from customer relationships was determined, according to the report of a contracted specialist, considering the “MPEEM (Multi Period Earning Excess Method)”;
- (iii) Property, plant and equipment: the evaluation criteria adopted to determine the market value of these assets consisted of evaluation by the rate of return, with estimated market value for the total property, plant and equipment.
- (iv) Recoverable taxes: in the “Purchase and Sale of Quotas” agreement, resulting from the acquisition of 80% of Alux by the subsidiary CBA, it establishes that 100% of future tax credits paid to Alux as a triggering event for the credit prior to the acquisition process are owned by the selling shareholders. As of January 31, 2022, the amount of said credits recognized in Alux was R\$ 27.

Goodwill on acquisitions

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

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

Disclosure of acquisition price for consolidated cash flow presentation purposes

	1/31/2022
Consideration paid	128
Liabilities to pay	5
Total consideration transferred	133

(d) Reverse merge – Votorantim Geração de Energia S.A. (“VGE”)

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

- (i) 50% interest in the share capital of Pinheiro Machado Participações S.A. (“Pinheiro Machado”);
- (ii) 66.67% interest in the capital stock of CBA Energia Participações S.A. (“CBA Energia”);
- (iii) 66.67% interest in the share capital of Pollarix S.A. (“Polarix”);
- (iv) 100% interest in the capital stock of Auren Comercializadora de Energia Ltda. (“Auren Comercializadora”).

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

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

Balance sheets as of January 31, 2022	VGE	Elimination of VTRM investment	Net book value of VGE merger	Auren Comercializadora
Assets				
Cash and cash equivalents	25		25	
Financial investments				34
Trade receivables				272
Dividends receivable	72		72	
Other assets	8		8	96
Investments	2,963	(2,313)	650	20
Intangible assets	548		548	25
Total assets	3,616	(2,313)	1,303	447
Liabilities				
Trade payables				262
Salaries and payroll charges	11		11	18
Dividends payable	44		44	
Other liabilities	53		53	45
Total liabilities	108		108	325
Equity	3,508	(2,313)	1,195	122
Total liabilities and equity	3,616	(2,313)	1,303	447

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

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

Balance Sheets as of March 31, 2022	CBA Energia	Pollarix	Pinheiro Machado
Assets			
Cash and cash equivalents	22	32	
Financial investments	10		
Dividends receivable	42	73	
Other assets	9	2	
Investments	317	331	31
Total assets	400	438	31
Liabilities			
Trade payables	11	8	
Dividends payable	43	50	
Total liabilities	54	58	
Equity			
Share capital	206	180	24
Revenue reserves	112	173	
Retained earnings	28	28	7
Total equity	346	381	31
Total liabilities and equity	400	439	31
	CBA Energia	Pollarix	Pinheiro Machado
Interest percentage attributed to non-controlling interests	66.67%	66.67%	50.00%
Total equity of non-controlling shareholders	231	254	16
(+) Disproportionate equity	3	7	
(-) Profit attributed to non-controllers	(19)	(19)	(4)
Effect of the corporate transaction Auren Energia S.A. for non-controlling shareholders	215	242	12

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

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

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

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

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

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

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

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

Merger of Companhia Energética de São Paulo ("CESP"):

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

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

Change of corporate name – Auren Comercializadora

On June 28, 2022, in order to standardize the governance of Votener Comercializadora de Energia Ltda. ("Votener") and Auren, there was an amendment to Votener's articles of association. Among the changes, there was the change of its corporate name to Auren Comercializadora de Energia Ltda. ("Auren Comercializadora").

(e) Distribution of dividends – VSA

At the period ended September 30, 2022, the Company transferred to its parent company Hejoassu Administração S.A., the amount of R\$ 1,428 corresponding to dividends related to part of the balance of the "Profit reserves" account, accumulated from previous years, which was fully paid.

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

(f) Distribution of dividends – Nexa

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

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

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

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

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

The Company's Board of Directors set the price per share of R\$ 19.00 (nineteen reais) on this date, totaling the Restricted Offer of R\$ 904, through the sale of 47,600,000 (forty-seven million and six hundred thousand) shares held, resulting in a net gain of R\$ 318 by the Company, recognized under the heading "Statement of Shareholders' Equity".

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

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

(i) Distribution of complementary dividends – CBA

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

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

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

(k) Distribution of dividends – Pollarix

On April 29, 2022, the indirect subsidiary Pollarix decided R\$ 103 in additional dividends to its shareholders, of which R\$ 29 were passed on to Nexa and R\$ 74 to Auren. On May 27, 2022, Pollarix made the payment amounting R\$ 15, of which R\$ 5 and

R\$ 10 were resolved to investees Nexa and Auren, respectively. In the nine-month period ended on September 30, 2022 the position of dividends to be paid in the next periods totals R\$ 88.

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

(l) Distribution of dividends – CBA Energia

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

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

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

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

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

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

(o) Use of Committed Credit Facility – VCSA

In place of the revolving credit facility (Committed Credit Facility) contracted in August 2019 amounting to USD 290 million (R\$ 1,568) and due in 2024, the indirect subsidiaries VCI, Votorantim Cimentos EAA S.L. (“VCEAA”), St. Marys and its subsidiaries, in June 2022, contracted a new revolving credit line with a syndicate of banks amounting to USD 300 million (R\$ 1,622). The new line expires in June 2027 and is characterized as Sustainability-Linked, in accordance with the long-term sustainability commitments of the Votorantim Cimentos and its subsidiaries. As of September 30, 2022, the amount used under this credit facility totaled the equivalent of approximately USD 58 million (R\$ 314), considering the exchange rate on the dates of withdrawal for the amounts withdrawn in Canadian dollars.

The amount of USD 242 million (R\$ 1,308) remains available to VCSA subsidiaries for further withdrawals, if necessary.

(p) Acquisition of scale up Aquarela Inovação Tecnológica do Brasil (“Aquarela”) – Auren

On June 6, 2022, the joint venture Auren signed the purchase, sale and subscription agreement for the acquisition of a 28.3% interest in the company Aquarela, a reference scale up in Brazil in advanced analytics and in the application of artificial intelligence in large companies, national and global, in several sectors.

The transaction was concluded on August 5, 2022, with payment via bank transfer in the amount of R\$ 10, after compliance with the usual obligations and conditions precedent, as well as obtaining approval from the Administrative Council for Economic Defense - CADE.

(q) Effects of a hyperinflationary economy – VCSA

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

The inflation adjustment was calculated using the conversion factor derived from Turkish consumer price indices (2003=100) published by the Turkish Institute of Statistics ("TUIK"). The average index for the period ended September 30, 2022 was 1.42 and the annual variation of the index was 1.79.

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

The following table presents the main impacts on non-monetary assets and liabilities included in the balance sheet as a result of the adoption of CPC 42 / IAS 29:

	Note	Effects of first-time adoption - IAS 29
Assets		
Inventory		1
Property, plant, and equipment	15 (a)	110
Right to use assets arising from leases	18 (a)	2
Total assets		113
Liabilities and equity		
Taxes payable		23
Total liabilities		23
Equity		
Revenue reserves		88
Non-controlling interests		2
Total equity		90
Total liabilities and equity		113

(r) Acquisition of shares CCR S.A. ("CCR")

On July 5, 2022, the Company, along with Itaúsa S.A. ("Itaúsa"), signed a purchase and sale agreement for the acquisition of the entire stake in Andrade Gutierrez Participações S.A. at CCR S.A. The agreement involves the purchase of 300,149,836 common shares, representing 14.9% of CCR's capital. The transaction was concluded on September 12, 2022, after approval by the Administrative Council for Economic Defense - CADE and compliance with the conditions established in the contract.

Considering the 5.8% interest acquired in 2021 by the Company in the investee, VSA now holds 10.33% of CCR's capital. As a result of the new shareholding percentage after this acquisition, and the representation in CCR's board of directors, VSA started to have significant influence over the investee, classifying the investment as an associate, being evaluated by the equity method, in compliance with CPC 18 / IAS 28 – Investments in Associates and Joint Ventures.

After the acquisition of the interest held by AG, the amounts related to the first acquisition, classified until then as a financial instrument measured at fair value through other comprehensive income, were reclassified to the caption "Investments".

The table below shows the balances of CCR as of August 31, 2022 and the accounting impacts of the transaction for the Company:

	Value
Reclassification of the first acquisition of shares - cost	1,348
Reclassification of the first acquisition of shares - fair value	189
Acquisition of additional participation	1,250
Total transferred consideration classified as investment	2,787

In accordance with CPC 48 / IFRS 9 – Financial instruments, the reclassification of changes in fair value recognized in other comprehensive income shall not be accounted in the income statement for the year, and can be transferred to retained earnings in equity. Considering this, the Company opted for the reclassification of the fair value of the financial instrument, net of deferred taxes, recognized until then under the item "Carrying value adjustments", in equity, to the item "Retained earnings", as detailed below:

	Value
Reclassification of the first acquisition of shares - fair value	189
Deferred income tax and social contribution	(64)
Reclassified net value	125

In accordance with IFRS 3 / CPC 15 (R1) – Business combination, the net fair value of the identifiable assets and liabilities of the investee acquired must be supported by a PPA Report (Purchase Price Allocation). Given the time required in the process of preparing the report by the external consultancy, the Company allocated the balance of surplus value referring to the difference between the acquisition cost and the book value of the acquired interest, detailed below. The conclusion of the report is scheduled for the next few months.

	Value
Value of CCR's equity	12,276
Interest after the additional acquisition of AG (10.33%)	1,268
(-) Transferred consideration	(2,787)
Added value in the acquisition of investment	1,519

(s) Sale of the São Miguel Paulista nickel refinery – CBA

On July 2022, the conditions precedent for the sale of the São Miguel Paulista nickel refinery were concluded, pursuant to the purchase and sale agreement between the subsidiary CBA and Jervois Mining Limited ("Jervois").

To complete the sale, on July 1, 2022, the assets were transferred and the respective liabilities were assigned by CBA to a new legal entity, by the name of Cristal Mineração e Metalurgia Ltda. ("Cristal"). The transfer of assets to Cristal was carried out to capital increase of R\$ 142, and assignment of liabilities of R\$ 23. The transferred net assets total R\$ 119, as bellow:

	7/1/2022
Transfer of assets via capital increase	142
Debt assignment	(23)
Total net assets transferred	119

The net assets transferred to Cristal are detailed below:

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

The total nominal value of the sale transaction corresponds to the amount of R\$ 125, received as an advance on December 7, 2020 in the amount of R\$ 15, R\$ 48 on July 15, 2022 at the closing of the agreement and the remaining balance of R\$ 62 will be paid until June 30, 2023. The fair value, as presented above, totaled R\$119.

Due to the conclusion of the conditions precedent and the conclusion of the sale of the refinery, the subsidiary CBA recognized in June 2022 the reversal of the impairment of assets in the amount of R\$ 169, which compose the net assets of the transaction.

(t) Emission of carbon credits – CBA and Reservas Votorantim (“Reservas”)

On August 30, 2022, the first issue of 316,000 carbon credits was carried out by CBA, in partnership with Reservas subsidiary.

Reservas is a firm in the Company's portfolio specialized in land management and nature-based solutions for traditional and new economy businesses, and which manages CBA's environmental areas.

The initiative was made possible through Legado Verdes do Cerrado, a private reserve for sustainable development, located in Niquelândia (GO) and owned by CBA, with 32,000 hectares.

The credits were audited and registered by the Verra platform, which created the Verified Carbon Standards (VCS), standards that are considered a global benchmark in the carbon market.

As of September 30, 2022, CBA had not yet made any sales of carbon credits. Revenues will only be recognized upon completion of the respective disposal.

(u) Funding via bilateral operations and Redemption of issuance bonus – CBA

On September 5, 2022, the subsidiary CBA concluded the funding of USD 96 million (R\$ 498) via bilateral operations aimed at financing exports. Such operations are characterized as Sustainability-Linked Loans as they are associated with the performance of sustainability performance indicators (KPIs - Key Performance Indicators).

In these operations, CBA has set annual targets for reducing greenhouse gas emissions from the production of primary aluminum and reinforces its commitment to climate change and its mandate to guarantee the supply of low-carbon aluminum.

The objectives established in the loans had an external assessment (SPO - Second Party Opinion) by Sustainalytics regarding ESG bias, which will be monitored annually by an independent auditing firm.

On September 26, 2022, CBA exercised its right to redeem the entire outstanding balance of the bonds issued by it, maturing on June 17, 2024 (“2024 Notes”), in the amount of USD 79 million (principal value). The redeemed papers were canceled and any resulting obligations were extinguished.

(v) ESG Performance

The ESG agenda is one of the strategic pillars of the Company and its subsidiaries. For Votorantim, sustainability is guided by influencing the portfolio companies regarding the adoption of best practices, contributing to the long-term sustainability of the portfolio; monitor, integrating ESG criteria in the assessment of companies to contribute to the monitoring of social, environmental and governance risks and; transparently and consistently report its shares and those of the portfolio companies.

Below we list the ESG initiatives of the Company and its investees during the nine-month period ended on September 30:

The history of the Company's investments in renewables was presented in the FCLTGlobal 5th Anniversary book. The case study mentioned the pioneering wind-solar hybrid project under development in Brazil by Auren. FCLTGlobal is a non-profit organization that develops studies, research and tools to promote long-term investments and strategies.

The subsidiary CBA was recognized as the only aluminum company in the world to have carbon emission reduction targets validated by the Science Based Targets Initiative (SBTi).

The jointly-owned subsidiary Citrosuco S.A. Agroindústria (“Citrosuco”) has published its 2030 ESG Commitments which highlights its goal of achieving a 100% sustainable supply chain.

Reservas launched a public consultation for a new methodology for measuring ecosystem services in the Atlantic Forest, including forest carbon, called PSA Carbonflor. The objective of this methodology is to create alternatives aimed at conservation, biodiversity and the generation of carbon credits in the Atlantic Forest. Initially, the methodology will be used in Legado das Águas, the largest private Atlantic Forest reserve in the country, with around 31 thousand hectares, which is managed by Reservas Votorantim.

The subsidiary Nexa announced long-term environmental, social and governance (“ESG”) commitments. In line with the Paris Agreement and focused on reducing the impacts of climate change, Nexa plans to achieve net zero greenhouse gas (“GHG”) emissions by 2050 and net neutrality – the balance between carbon emissions and absorption – by 2040.

Additionally, the subsidiaries VCSA, CBA and Auren, in order to contribute to the evolution of the voluntary carbon market, joined the Company and other companies from different sectors in the “Brazilian Initiative for the Voluntary Carbon Market”. The group's objective, coordinated by McKinsey & Company, is to structure key actions to develop the voluntary carbon market in Brazil and contribute to the global market for high integrity carbon credits.

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

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

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

2 Presentation of the condensed consolidated interim financial statements

2.1 Basis of preparation

(a) Condensed consolidated interim financial statements

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

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

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

(b) Approval of the financial statements

The Management approved the consolidated financial statements for issue on November 9, 2022.

2.1.1 Restatement of comparative figures

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

The effects of these reclassifications are presented below:

1/1/2021 to 9/30/2021

	As originally stated	Reclassification of Acerias Paz Del Rio	Restated
Continuing operations			
Net revenue from products sold and services rendered	36,906	(1,455)	35,451
Cost of products sold and services rendered	(27,995)	1,132	(26,863)
Gross profit	8,911	(323)	8,588
Operating income (expenses)			
Selling	(673)	9	(664)
General and administrative	(2,035)	99	(1,936)
Other operating income (expenses), net	1,111	(31)	1,080
	(1,597)	77	(1,520)
Operating profit before equity results and finance results	7,314	(246)	7,068
Results from equity investments			
Equity in the results of investees	316		316
	20		20
	336		336
Finance results, net			
Finance income	606	(24)	582
Finance costs	(2,142)	74	(2,068)
Income from derivative financial instruments	576		576
Foreign exchange, net	(218)		(218)
	(1,178)	50	(1,128)
Profit before income tax and social contribution	6,472	(196)	6,276
Income tax and social contribution			
Current	(1,748)		(1,748)
Deferred	(255)	59	(196)
Profit for the continuing operations	4,469	(137)	4,332
Discontinued operations			
Profit of the period for the discontinued operations		137	137
Profit for the period attributable to the owners	4,469		4,469

7/1/2021 to 9/30/2021

	As originally stated	Reclassification of Acerias Paz Del Rio	Restated
Continuing operations			
Net revenue from products sold and services rendered	13,956	(568)	13,388
Cost of products sold and services rendered	(10,861)	403	(10,458)
Gross profit	3,095	(165)	2,930
Operating income (expenses)			
Selling	(242)	3	(239)
General and administrative	(722)	28	(694)
Other operating income (expenses), net	286	(10)	276
	(678)	21	(657)
Operating profit before equity results and finance results	2,417	(144)	2,273
Results from equity investments			
Equity in the results of investees	(150)		(150)
	20		20
	(130)		(130)
Finance results, net			
Finance income	286	(4)	282
Finance costs	(762)	19	(743)
Income from derivative financial instruments	102		102
Foreign exchange, net	(367)		(367)
	(741)	15	(726)
Profit before income tax and social contribution	1,546	(129)	1,417
Income tax and social contribution			
Current	(530)		(530)
Deferred	52	28	80
Profit for the continuing operations	1,068	(101)	967
Discontinued operations			
Profit of the period for the discontinued operations		101	101
Profit for the period attributable to the owners	1,068		1,068

3 Changes in accounting policies and disclosures

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

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

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

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

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

4 Critical accounting estimates and judgments

The Company is monitoring its critical accounting estimates and judgments, as well as the related accounting policies. For the nine-month period ended on September 30, 2022, there was no change in estimates and assumptions that presented a significant risk with probability of causing a material adjustment in the carrying amounts of assets and liabilities for the current fiscal year, in relation to those detailed in the latest annual financial statements.

5 Financial risk management

5.1 Financial risk factors

(a) Foreign exchange risk

The Company and its subsidiaries have certain investments in foreign operations, the net assets of which are exposed to foreign exchange risk. The foreign exchange exposure arising from the participation of the Company and its subsidiaries in foreign operations is mainly hedged by borrowing in the same currency as these investments, classified as net investment hedges. Presented below are the accounting balances of assets and liabilities indexed to the foreign currency at the closing date of the balance sheets:

	Note	9/30/2022	12/31/2021
Assets denominated in foreign currency			
Cash and cash equivalents	7	7,362	9,569
Financial investments	8	1,779	1,612
Derivative financial instruments		150	239
Trade receivables		2,101	2,337
Related parties		136	107
		11,528	13,864
Liabilities denominated in foreign currency			
Borrowing	17	18,276	20,527
Derivative financial instruments		210	314
Lease liabilities		1,246	1,409
Confirming payables	19	2,694	2,922
Trade payables		3,406	3,524
Deferred revenue - silver streaming		760	822
		26,592	29,518
Net exposure		(15,064)	(15,654)

(b) Hedge of net investments in foreign operations

The investments presented in the following table were designated as hedged objects and the debt portion of the Company and its subsidiaries Votorantim Cimentos International S.A. ("VCI") and St. Marys, denominated in euros and dollars.

		9/30/2022	
	Investment		Debt
VCNA US, Inc.	2,703	St. Marys Cement Inc. (Canada)	2,703
		12/31/2021	
	Investment		Debt
Nexa Resources Cajamarquilla S.A.	510	Companhia Brasileira de Alumínio	499
VCNA US, Inc.	2,790	St. Marys Cement Inc. (Canada)	2,790
	3,300		3,289

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

(c) Liquidity risk

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

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

	Up to one year	From one to three years	From three to five years	From five to ten years	From ten years	Total
At September 30, 2022						
Borrowing (i)	1,763	2,019	16,783	9,215	3,737	33,517
Derivative financial instruments	382	332	238	75	3	1,030
Financial instruments - offtake agreement	8		151			159
Lease liabilities	346	156	261	195	401	1,359
Confirming payables	3,127					3,127
Trade payables	7,044					7,044
Dividends payable	199					199
Related parties		129				129
Use of public assets	152	275	435	1,137	2,707	4,706
	13,021	2,911	17,868	10,622	6,848	51,271
At December 31, 2021						
Borrowing (i)	1,826	2,331	10,400	14,869	6,235	35,661
Derivative financial instruments	556	272	123	102	29	1,082
Lease liabilities	371	235	277	637	31	1,551
Confirming payables	3,405					3,405
Trade payables	6,914					6,914
Dividends payable	1,624					1,624
Related parties		75				75
Use of public assets	128	181	326	829	1,960	3,424
	14,824	3,094	11,126	16,437	8,255	53,736

- (i) For "Borrowing" balances, financial charges are projected until the final maturity of the contracts. These figures do not consider an adjustment to the fair value of the operations contracted in Law No. 4.131/1962.

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5.1.1 Derivatives contracted

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

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

Programs	Principal Value			1/1/2022 to 9/30/2022										Fair value at maturity								
	9/30/2022		12/31/2021	As per unit	Total (net between assets and liabilities)	Inventory	Intangible asset	Net revenue (expense) from products sold and services rendered	Cost of products sold and services rendered	Other operating income (expenses), net	Finance results, net	Foreign exchange variation	Other comprehensive income	Gain (loss) Realized	9/30/2022		2023		2024		2025+	
	9/30/2022	12/31/2021	Changes in fair value												Total (net between assets and liabilities)	2022	2023	2024	2025+			
Hedges for sale of zinc at a fixed price																						
Zinc forward	10,816	8,787	ton	19			(11)		2				21	(11)	(10)	(1)						
				19			(11)		2				21	(11)	(10)	(1)						
Hedges for mismatches of quotational period																						
Zinc forward	182,813	194,272	ton	(55)	(6)		4	80	3			(3)	(27)	50	50							
				(55)	(6)		4	80	3			(3)	(27)	50	50							
Operating margin hedging																						
Aluminum forward		57,200	ton	(217)			(191)						133	(275)								
USD forward		120	USD millions	3			51						(2)	52								
				(214)			(140)						131	(223)								
Foreign exchange risk																						
Turkish Lira Term (USD/TRY)	6	4	USD millions	2						4			4	2			2					
Currency NDF				2						(19)			(19)									
				2						(15)			(15)	2			2					
Interest rates risk																						
LIBOR floating rate vs. CDI floating rate swaps	50	200	USD millions	192						(150)		1	27	16					(5)	21		
IPCA floating rate vs. CDI floating rate swaps	1,247	1,236	BRL	(15)						(47)			(19)	(43)					(50)	7		
USD vs. CDI floating rate swaps	330	100	USD millions	29						(221)			(17)	(40)	(169)				(63)	(106)		
IPCA floating rate vs. USD swaps	160	160	BRL	(68)						37			4	(35)					(1)	(34)		
				138						(381)			(16)	(28)	(231)				(119)	(112)		
Hedge of operational contracts																						
IPCA floating rate vs. USD swaps	823	823	BRL	(19)						148				129							129	
				(19)						148				129							129	
Total derivative financial instruments				(129)	(6)		(147)	80	5	(248)			112	(272)	(61)	40	1	(119)	17			
Other derivative financial instruments																						
Offtake agreement	30,810		ton			(208)			78		(29)			(159)	(1)	(17)	(25)	(116)				
Derivative financial instruments - Put option	5,283	4,704	BRL	4,704						579				5,283	5,283				(17)	(25)	(116)	
				4,704		(208)			78	579	(29)			5,124	5,282				(17)	(25)	(116)	
Total				4,575	(6)	(208)	(147)	80	83	331	(29)		112	(272)	5,063	5,322	(16)	(144)	(99)			
Derivative financial assets				5,657										6,252								
Derivative financial liabilities				(1,082)										(1,030)								
Offtake agreement														(159)								
Total derivative financial instruments				4,575										5,063								

On September 30, 2022, derivative transactions net of taxes recognized in "Equity valuation adjustment" totaled R\$ 147, as Note 22 (b).

(b) Derivative financial instruments – Put-option

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

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

5.1.2 Estimated fair value

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

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

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

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

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

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

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

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

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

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

	Note	Fair value measured based on		9/30/2022
		Prices quoted in an active market (Level 1)	Valuation supported by observable prices (Level 2)	Fair value
Assets				
Cash and cash equivalents	7	7,334	3,418	10,752
Financial investments	8	1,496	2,199	3,695
Derivative financial instruments	5.1.1		6,252	6,252
Financial instruments - shares	11		1,200	1,200
		8,830	13,069	21,899
Liabilities				
Borrowing	17	10,881	11,198	22,079
Derivative financial instruments	5.1.1		1,030	1,030
Lease liabilities	18 (b)		1,359	1,359
Confirming payables			3,127	3,127
		10,881	16,714	27,595

	Note	Fair value measured based on		12/31/2021
		Prices quoted in an active market (Level 1)	Valuation supported by observable prices (Level 2)	Fair value
Assets				
Cash and cash equivalents	7	8,636	5,044	13,680
Financial investments	8	844	2,288	3,132
Derivative financial instruments	5.1.1		5,657	5,657
Financial instruments - shares	11	23	2,778	2,801
		9,503	15,767	25,270
Liabilities				
Borrowing (i)	17	17,282	9,200	26,482
Derivative financial instruments	5.1.1		1,082	1,082
Lease liabilities	18 (b)		1,551	1,551
Confirming payables			3,405	3,405
		17,282	15,238	32,520

- (i) The amount of R\$ 956 previously classified as Level 2 on December 31, 2021 (valuation technique supported by observable prices), was presented in these financial statements as Level 1 (prices quoted in an active market) after a review carried out by the subsidiary VCSA.

5.1.3 Sensitivity analysis

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

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

Scenario I - Considers a shock to the market curves and quotations at September 30, 2022 according to the base scenario defined by management as at December 31, 2022;

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

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

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Risk factors	Cash and cash equivalents and financial investments (i)	Borrowing and related parties (i)	Derivative financial instruments/As per unit	Changes from 9/30/2022	Impacts on profit (loss)					Impacts on comprehensive income					
					Scenario I		Scenarios II & III			Scenario I		Scenarios II & III			
					Results of scenario I	-25%	-50%	+25%	+50%	Results of scenario I	-25%	-50%	+25%	+50%	
Foreign exchange rates															
USD	7,873	17,092	1,146	USD millions	-4.7%	175	870	1,740	(870)	(1,740)	341	1,796	3,592	(1,796)	(3,592)
EUR	508	557			-2.7%	(1)	(10)	(20)	10	20	2	23	45	(23)	(45)
MAD	206				-2.4%	(5)	(52)	(103)	52	103					
BOB	72	602			-5.6%						30	132	265	(132)	(265)
TRY	37	6	6	USD millions	-9.6%	(1)	(19)	(50)	15	27					
CAD	78	110			-0.8%		9	18	(9)	(18)		(1)	(2)	1	2
UYU	12	101			-6.8%						6	22	44	(22)	(44)
TND	114				-4.5%	(5)	(29)	(57)	29	57					
ARS	118				-17.5%						(21)	(30)	(59)	30	59
NAD	14				-7.0%						(1)	(3)	(7)	3	7
PEN	108	5			-5.2%	(5)	(24)	(49)	24	49		(2)	(3)	2	3
	9,140	18,473	1,152			158	745	1,479	(749)	(1,502)	357	1,997	3,875	(1,997)	(3,875)
Interest rates															
BRL - CDI	5,233	3,062	3,302	BRL millions	-1 bps	72	226	526	(168)	(292)					
BRL - IPCA	1	2,328	2,230	BRL millions	-97 bps	(30)	(83)	(155)	96	205					
BRL - TJLP		114			19 bps		2	4	(2)	(4)					
USD - LIBOR/SOFR		2,028	778	USD millions	90 bps	(11)	9	19	(9)	(19)					
Dollar coupon			568	USD millions	160 bps	(14)	(304)	(609)	304	609					
	5,234	7,532	6,878			17	(150)	(215)	221	499					
Price of commodities															
Zinc			193,629	ton	-13.9%	79	93	186	(93)	(186)			1	(1)	(1)
			193,629			79	93	186	(93)	(186)			1	(1)	(1)

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

Key:

ARS – Argentinian Peso

BRL – Brazilian currency (Real).

BOB – Bolivian Peso

CAD – Canadian Dollar

CDI – Interbank Deposit Certificate

EUR – Currency of the European Union (euro)

IPCA – National Broad Consumer Price Index

LIBOR – London Interbank Offer Rate

MAD – Moroccan dirham

PEN – New Peruvian Sun

SOFR – Secured Overnight Financing Rate

TND – Tunisian Dinar

TRY – Turkish Lira

USD – US Dollar

UYU – Uruguayan Peso

TJLP Long - Term Interest Rate, by the National Monetary Council. Until December 2017, the TJLP was the basic cost of BNDES financing. As of January 2018, the Long Term Rate (TLP) became the main financial cost of BNDES financing.

6 Credit quality of financial assets

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

	9/30/2022			12/31/2021		
	Local rating	Global rating	Total	Local rating	Global rating	Total
Cash and cash equivalents						
AAA	4,618		4,618	5,061		5,061
AA+				165		165
AA	77	170	247	680		680
AA-		379	379		140	140
A+		2,286	2,286	200	3,396	3,596
A		994	994	137	2,309	2,446
A-		978	978		1,105	1,105
BBB+		258	258		219	219
BBB		556	556		27	27
BBB-		11	11		37	37
BB		21	21		15	15
BB-					34	34
B+		35	35			
B		32	32		61	61
B-		17	17			
CCC		4	4			
CCC-					1	1
Unrated (i)	1	315	316	14	79	93
	4,696	6,056	10,752	6,257	7,423	13,680
Financial investments						
AAA	1,662		1,662	1,397		1,397
AA+	12		12	10		10
AA	241		241	227		227
A		54	54		22	22
A-					70	70
BB-					3	3
B					3	3
B-		1	1			
CCC+					92	92
CCC		56	56			
CCC-		47	47		18	18
Unrated (ii)	1	1,621	1,622		1,290	1,290
	1,916	1,779	3,695	1,634	1,498	3,132
Derivative financial instruments						
AAA	798		798	756		756
AA	28		28	9		9
A+		8	8		144	144
A-		133	133		42	42
B+		1	1			
B					2	2
B-		1	1			
	826	143	969	765	188	953
	7,438	7,978	15,416	8,656	9,109	17,765

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

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

7 Cash and cash equivalents

	9/30/2022	12/31/2021
Local currency		
Cash and banks	51	26
Bank Deposit Certificates - CDBs	2,181	2,437
Repurchase agreements - public securities	1,158	1,424
Financial Treasury Bills - LFTs		224
	3,390	4,111
Foreign currency		
Cash and banks	6,125	6,962
Time deposits	1,237	2,607
	7,362	9,569
	10,752	13,680

The average return for the amounts allocated to cash and cash equivalents in local currency is equivalent to 101.78% p.a. of the CDI (December 31, 2021 – 100.19% p.a. of the CDI).

8 Financial investments

	9/30/2022	12/31/2021
Fair value through profit or loss		
Local currency		
Bank Deposit Certificates - CDBs	379	183
Financial Treasury Bills - LFTs	1,343	1,054
Repurchase agreements - Public securities	153	236
Investment fund quotas	41	47
	1,916	1,520
Foreign currency		
Assets traded on the market (i)	1,621	1,400
Time deposits	158	212
	1,779	1,612
	3,695	3,132
Current	3,695	3,132
	3,695	3,132

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

The average profitability for the amounts allocated to financial investments in local currency is equivalent to 102.12% p.a. of the CDI (December 31, 2021 – 97.26% p.a. of the CDI).

9 Trade receivables

(a) Breakdown

		9/30/2022	12/31/2021
Trade receivables - Brazil		1,432	1,445
Trade receivables - customers outside Brazil		2,163	2,349
Related parties	13	96	39
		3,691	3,833
Allowance for doubtful accounts - Brazil		(70)	(87)
Allowance for doubtful accounts - customers outside Brazil		(62)	(67)
		(132)	(154)
		3,559	3,679

(b) Aging of trade receivables

	9/30/2022	12/31/2021
Current	3,261	3,473
Up to three months past due	257	137
Three to six months past due	17	20
Over six months past due	156	203
	3,691	3,833

10 Inventory

(a) Breakdown

	9/30/2022	12/31/2021
Finished products	1,608	1,609
Semi-finished products	2,808	2,021
Raw materials	1,841	1,610
Auxiliary materials and consumables	1,784	1,588
Imports in transit	395	402
Other	450	415
Provision for inventory losses	(480)	(478)
	8,406	7,167

(b) Changes in the estimate of inventory losses

							1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
	Finished products	Semi-finished products	Raw materials	Auxiliary materials and consumables	Maintenance materials	Other	Total	Total
Balance at the beginning of the period	(13)	(64)	(6)	(227)		(168)	(478)	(470)
Addition	(42)	(15)	(10)	(334)	(12)	(16)	(429)	(334)
Reversal	35	14	6	320	6	4	385	311
Low		7				11	18	(5)
Exchange variation		2	1	4		17	24	(16)
Balance at the end of the period	(20)	(56)	(9)	(237)	(6)	(152)	(480)	(514)

11 Financial Instruments - Shares

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

	9/30/2022				6/30/2021		
	CCR	Suzano	Tinka	Total	Suzano	Tinka	Total
Balance at beginning of the period	1,426	1,355	20	2,801	2,590		2,590
Acquisition			33	33		37	37
Change in fair value	111	(190)	(12)	(91)	219		219
Investment reclassification (i)	(1,537)			(1,537)			
Realization of fair value			(6)	(6)			
Sale of shares					(1,376)		(1,376)
Balance at the end of the period		1,165	35	1,200	1,433	37	1,470

(i) Referring to the acquisition of investment in CCR, as detailed in Note 1.1 (r).

12 Taxes recoverable

	9/30/2022	12/31/2021
Corporate Income Tax ("IRPJ") and Social Contribution on Net Income ("CSLL")	1,491	2,343
State Value-added Tax on Sales and Services ("ICMS")	740	661
Social Contribution on Revenue ("COFINS")	651	892
Value-added Tax ("VAT") (foreign companies)	226	263
Social Integration Program ("PIS")	156	233
Withholding Income Tax ("IRRF")	96	43
Excise Tax ("IPI")	42	43
Service Tax ("ISS")	2	2
State Value Added Tax on property, plant and equipment ("ICMS")	107	80
Social Security Credit	48	20
Other	180	162
	3,739	4,742
Current	1,861	2,709
Non-current	1,878	2,033
	3,739	4,742

13 Related parties

Assets	Trade receivables		Dividends and interest on equity receivable		Non-current assets	
	9/30/2022	12/31/2021	9/30/2022	12/31/2021	9/30/2022	12/31/2021
Related companies and joint ventures						
Cementos Avellaneda S.A.	3	3				
Banco Votorantim S.A.			213	298		
Citrosuco S.A. Agroindústria					79	80
Citrosuco GmbH					70	72
Supermix Concreto S.A.	39	24				
Auren Energia S.A.	1	2	39	7	89	47
Auren Comercializadora de Energia Ltda	32					
Other	21	10			26	26
	96	39	252	305	264	225
Current	96	39	252	305		
Non-current					264	225
	96	39	252	305	264	225

Liabilities	Trade payables		Dividends payable		Non-current liabilities	
	9/30/2022	12/31/2021	9/30/2022	12/31/2021	9/30/2022	12/31/2021
Parent company						
Hejoassu Administração S.A.				1,520		
Related companies and joint ventures						
Auren Comercializadora de Energia Ltda	107					
Auren Energia S.A.			99		102	59
Other	13	8			27	16
	120	8	99	1,520	129	75
Non-controlling interests						
Current	120	8	199	1,624		
Non-current					129	75
	120	8	199	1,624	129	75

14 Investments

(a) Breakdown

	Information on 6/30/2022		Equivalence result		Balance	
	Equity	Net income (loss) for the period	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021	9/30/2022	12/31/2021
Investments accounted for under the equity method - Associates						
Alunorte - Alumina do Norte S.A.	12,334	(10)	(1)		2,793	
Cementos Avellaneda S.A.	1,633	213	71	1	984	825
Alunorte - Alumina do Norte S.A.	3,668	(373)	(11)	(7)	111	115
IMIX Empreendimentos Imobiliários Ltda.	14	5	1	1	4	3
Mineração Rio do Norte S.A.	949	48	5	(11)	95	90
Supermix Concreto S.A.	343	60	15	13	86	71
Cementos Especiales de las Islas S.A.		36	18	24	117	120
Other			(4)	9	106	100
Joint ventures						
Auren Energia S.A.	12,951	217	77	22	4,771	2,361
Citrosuco GmbH	6,036	113	22	114	4,005	4,043
Banco Votorantim S.A.	13,376	958	479	574	6,688	6,510
Citrosuco S.A. Agroindústria	(1,883)	(47)	(21)	(440)	(688)	(713)
Juntos Somos Mais Fidelização S.A.	9	(79)	(36)	(11)	4	40
Other			11	27	84	126
			626	316	19,160	13,691

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

	Goodwill		Surplus value	
	9/30/2022	12/31/2021	9/30/2022	12/31/2021
Citrosuco GmbH	157	162	829	894
Citrosuco S.A. Agroindústria	194	194	60	57
Cementos Avellaneda S.A.	183	149		
Auren Energia S.A.			84	132
CCR S.A. (i)			1,519	

(i) Referring to the acquisition of investment in CCR, as detailed in Note 1.1 (r).

(b) Information about the Company's investees

	Percentage of total capital		Headquarters location	Main activity
	9/30/2022	12/31/2021		
Main non-consolidated companies				
Associates				
CCR S.A.	10.33		Brazil	Infrastructure
Cementos Avellaneda S.A.	49.00	49.00	Argentina	Cement
Alunorte - Alumina do Norte S.A. (i)	3.03	3.03	Brazil	Mining
IMIX Empreendimentos Imobiliários Ltda.	25.00	25.00	Brazil	Mining
Mineração Rio do Norte S.A.	10.00	10.00	Brazil	Mining
Supermix Concreto S.A.	25.00	25.00	Brazil	Concrete
Cementos Especiales de las Islas S.A.	50.00	50.00	Spain	Cement
Joint ventures				
Auren Energia S.A.	37.34	50.00	Brazil	Electric power
Citrosuco GmbH	50.00	50.00	Austria	Agribusiness
Banco Votorantim S.A.	50.00	50.00	Brazil	Finance
Citrosuco S.A. Agroindústria	50.00	50.00	Brazil	Agribusiness
Juntos Somos Mais Fidelização S.A.	45.00	45.00	Brazil	Services
Hutton Transport Ltda.	25.00	25.00	Canada	Transportation
Midway Group, LLC.	50.00	50.00	USA	Cement
RMC Leasing, LLC.	50.00	50.00	USA	Equipment leasing

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

(c) Changes in investees

	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
Balance at beginning of the period	13,691	12,698
Equity in the results of investees	626	316
Foreign exchange variations	22	255
Effect of the loss of control of investee (i)	2,368	
Investment acquisition	1,250	
Financial instrument reclassification (ii)	1,537	
Increase	175	45
Dividends and interest on equity	(343)	(11)
Hedge for cash flows	(200)	166
Other	34	177
Balance at the end of the period	19,160	13,646

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

(ii) Referring to the acquisition of investment in CCR, as detailed in Note 1.1 (r).

15 Property, plant, and equipment

(a) Breakdown and changes

										1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
	Land and improvements	Buildings and construction	Machinery, equipment and facilities	Vehicles	Furniture and fittings	Construction in progress	Asset retirement obligation	Leasehold improvements	Other	Total	Total
Opening balance for the period											
Cost	2,078	16,677	48,083	1,967	325	6,550	1,269	837	707	78,493	67,770
Accumulated depreciation	(78)	(8,410)	(31,704)	(1,361)	(277)		(689)	(547)	(349)	(43,415)	(37,665)
Net opening balance for the period	2,000	8,267	16,379	606	48	6,550	580	290	358	35,078	30,105
Additions	1	3	40	1	1	2,978	77		2	3,103	3,223
Disposals	(19)	(6)	(32)	(2)		(6)		(1)		(66)	(286)
Write-off by corporate transaction		(39)	(107)				(28)			(174)	(2)
Depreciation	(4)	(457)	(1,397)	(97)	(11)		(30)	(30)		(2,026)	(1,943)
Depreciation - discontinued operations											(74)
Foreign exchange variation	(99)	(286)	(537)	(37)	(4)	(139)	(16)	(8)	143	(983)	281
Effect of subsidiaries included in (excluded from) consolidation (i)	4		12	1		(1)		21		37	3,124
Constitution (reversal) for impairment		39	129			2	63			233	(168)
Revision of estimated cash flow							(287)			(287)	(37)
Reclassification to assets classified as held-for-sale											(18)
Initial adoption of hyperinflationary economy (ii)	4	36	65	1		4				110	
Transfers (iii)	12	728	1,646	105	3	(2,555)		1	(22)	(82)	(152)
Closing balance for the period	1,899	8,285	16,198	578	37	6,833	359	273	481	34,943	34,053
Cost	1,982	16,865	47,739	1,967	292	6,833	1,064	830	824	78,396	77,991
Accumulated depreciation	(83)	(8,580)	(31,541)	(1,389)	(255)		(705)	(557)	(343)	(43,453)	(43,938)
Net closing balance for the period	1,899	8,285	16,198	578	37	6,833	359	273	481	34,943	34,053
Average annual depreciation rates - %	1	4	9	20	10		5	9			

(i) Substantially refers to the acquisition of the company Alux do Brasil Indústria e Comércio Ltda., as per Note 1.1 (c).

(ii) Refers to the initial recognition of hyperinflation adjustments in Turkey, as per note 1.1 (q).

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

(b) Construction in progress

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

Segment	9/30/2022	12/31/2021
Nexa Resources	4,384	4,532
Votorantim Cimentos	1,528	1,274
CBA	704	546
Acerbrag	82	42
Energy (i)		31
Other	135	125
	6,833	6,550

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

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

Nexa Resources	9/30/2022	12/31/2021
Expansion and modernization projects	3,025	3,410
Sustaining	969	859
Security, health and environmental projects	192	213
Information technology	17	19
Other	181	31
	4,384	4,532

Votorantim Cimentos	9/30/2022	12/31/2021
Sustaining	704	613
Modernization industry	430	325
Environment and security	131	77
New lines of co-processing	66	55
New production line in Sobral - CE	56	70
Hardwares and softwares	52	75
Geology and mining rights	14	15
Other	75	44
	1,528	1,274

CBA	9/30/2022	12/31/2021
Alumina factory project	139	100
Furnace refurbishment	178	172
Projects oven rooms	125	53
Plastic transformation projects	48	25
Security, health and environmental projects	31	23
Mining projects	18	11
Foundry projects	16	20
Rondon projects	13	9
Other	136	133
	704	546

Acerbrag	9/30/2022	12/31/2021
Sustaining	49	34
Security projects, health and environmental projects - Colombia	16	5
Other	17	3
	82	42

16 Intangible assets

(a) Breakdown and changes

											1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
	Rights over natural resources	Goodwill	Asset retirement obligation	Use of public assets	Contracts, customer relationships and agreements	Hydrological risk renegotiation	Software	Rights over trademarks and patents	Intangible in progress	Other	Total	Total
Opening balance for the period												
Cost	15,468	7,181	611	776	705	448	847	88	15	1,203	27,342	23,630
Accumulated amortization	(8,969)		(237)	(268)	(401)	(14)	(658)	(60)		(32)	(10,639)	(9,036)
Net opening balance for the period	6,499	7,181	374	508	304	434	189	28	15	1,171	16,703	14,594
Additions	124	51	3						143	2	323	261
Disposals	(12)	(15)	(2)							(176)	(205)	(5)
Amortization and depletion	(375)		(18)	(19)	(33)	(24)	(64)	(10)		(8)	(551)	(458)
Amortization and depletion - discontinued operations												(3)
Foreign exchange variation	(277)	(510)	(38)		(12)		(6)		2	(63)	(904)	492
Effect of subsidiaries included (excluded) in consolidation (i)		(573)						60			(513)	859
Offtake agreement (note 1.1 (b))	208										208	
Reclassification of assets as sold for sale												(6)
Revision of estimated cash flow			5								5	4
Transfers (ii)	11		11		(2)		70	1	(22)	13	82	131
Closing balance for the period	6,178	6,134	335	489	257	410	189	79	138	939	15,148	15,869
Cost	15,222	6,134	572	776	686	448	890	150	138	1,095	26,111	26,273
Accumulated amortization	(9,044)		(237)	(287)	(429)	(38)	(701)	(71)		(156)	(10,963)	(10,404)
Net closing balance for the period	6,178	6,134	335	489	257	410	189	79	138	939	15,148	15,869
Average annual amortization and depletion rates - %	6		5	7	7		20					

- (i) The write-off of R\$176 in the “Others” column refers mainly to CO2 credits acquired upon the acquisition of Cementos Balboa (as described in Note 1.1 (v) of the individual and consolidated financial statements for the year ended 31 December 2021) that were used to settle the CO2 obligations of the indirect subsidiary VCEEA, referring to the year 2021. Consequently, the provision previously presented under “Other liabilities” in current assets was reversed by the same amount.
- (ii) The amount of R\$ 573 refers to the exclusion of the company VGE from the consolidation, as Note 1.1 (d). The balance of R\$ 61 refers to the inclusion of the company Alux (Note 1.1 (c)).
- (iii) Transfers include the reclassification of “Construction in progress” in the group of property, plant, and equipment to “Software”, “Rights over natural resources”, and “Other” in the group of intangible assets.

17 Borrowing

(a) Breakdown and fair value

Type	Average annual charges	Current		Non-current		Total		Fair value (iii)	
		9/30/2022	12/31/2021	9/30/2022	12/31/2021	9/30/2022	12/31/2021	9/30/2022	12/31/2021
Local currency									
Debentures	112% CDI / CDI+ 1.55% / IPCA + 4.07%	125	93	3,621	2,561	3,746	2,654	3,587	2,608
Export credit notes (i)	134.20% CDI	1	7	252	252	253	259	258	266
BNDES	IPCA + 5.32% / 1.86% Pré BRL / SELIC + 3.10% / TJLP 2.77%	135	129	1,210	1,305	1,345	1,434	1,070	1,216
Development promotion agency	IPCA + 1.54%	11	9	71	69	82	78	82	79
FINAME	4.11% Pré BRL	5	9	1	4	6	13	6	12
Other	9.78% Pré BRL / 7.00% Pré BRL / TJLP + 0.86%	13	11	30	28	43	39	36	34
National Total		290	258	5,185	4,219	5,475	4,477	5,039	4,215
Foreign currency									
Eurobonds - USD	6.06% Pré USD	191	228	10,959	13,801	11,150	14,029	10,552	15,980
Export credit notes	LIBOR + 1.54% / 4.72% Pré USD / SOFR 2.50%	118	18	3,088	2,604	3,206	2,622	2,810	2,267
Loans - Law 4.131/1962 (ii)	LIBOR + 1.61% / 2.92% Pré USD	13	2	1,965	1,665	1,978	1,667	1,917	1,667
Eurobonds - BOB	5.38% Pré BOB	11	1	417	437	428	438	329	346
Syndicated loan/bilateral agreements	3.95% Pré BOB / 9.50% Pré UYU / 14.65% Pré TRY / 1.20% CDOR / SOFR 1.20% / 1.66% Pré EUR / 1.61% EURIBOR	42	81	1,093	1,655	1,135	1,736	1,016	1,762
Working capital	0.98% Pré PEN	5	8		2	5	10	5	220
Export credit notes (pre payment)	SOFR 3.27%	2		359		361		399	0
Other		7	7	6	18	13	25	12	25
Foreign Total		389	345	17,887	20,182	18,276	20,527	17,040	22,267
Total		679	603	23,072	24,401	23,751	25,004	22,079	26,482
Current portion of long-term borrowing		244	237						
Interest on borrowing		428	351						
Short-term borrowing		7	15						
		679	603						

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

Key:

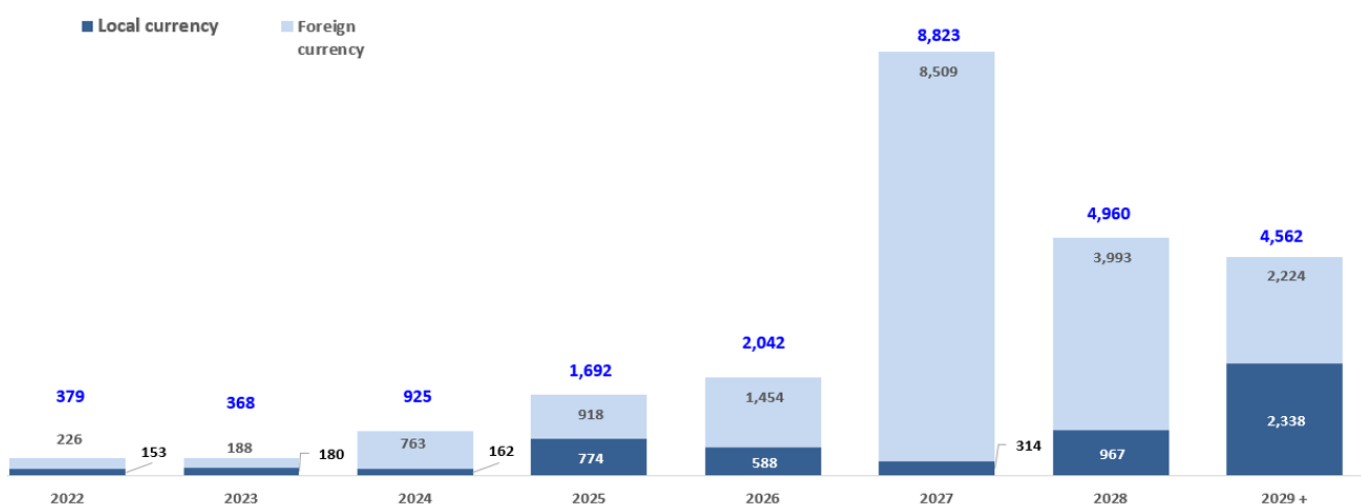
BNDES	– National Bank for Economic and Social Development.
BRL	– Brazilian currency (Real).
BOB	– Bolivian Peso
CDI	– Interbank Deposit Certificate
CDOR	– Rate Offered in Canadian Dollars
EUR	– Currency of the European Union (euro)
EURIBOR	– European Interbank Offer Rate (Europe)
IPCA	– National Broad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

(b) Changes

	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
Opening balance for the period	25,004	25,065
New borrowing	4,387	3,533
Interest	1,111	1,016
Addition of borrowing fees, net of amortization	15	13
Fair value adjustment	(88)	(60)
Foreign exchange variation	(1,156)	884
Payments - interest	(1,041)	(999)
Payments - principal	(4,711)	(4,838)
Adjustment through other comprehensive income (i)	224	404
Charges for debt renegotiation	6	18
Effect of subsidiaries included in consolidation		732
Closing balance for the period	23,751	25,768

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

(c) Maturity



(d) Breakdown by currency

	Current		Non-current		Total	
	9/30/2022	12/31/2021	9/30/2022	12/31/2021	9/30/2022	12/31/2021
USD	324	248	16,588	18,237	16,912	18,485
Real	290	258	5,185	4,219	5,475	4,477
Euro (i)		(2)	550	1,147	550	1,145
Boliviano	16	35	576	600	592	635
Turkish lira	6	9		8	6	17
Other	43	55	173	190	216	245
	679	603	23,072	24,401	23,751	25,004

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

(e) Breakdown by index

	Current		Non-current		Total	
	9/30/2022	12/31/2021	9/30/2022	12/31/2021	9/30/2022	12/31/2021
Local currency						
CDI	107	93	2,789	1,791	2,896	1,884
TJLP	28	28	85	98	113	126
TLP	71	68	1,041	1,100	1,112	1,168
Fixed rate	14	18	5	11	19	29
SELIC	40	37	110	129	150	166
IPCA	30	14	1,155	1,090	1,185	1,104
	290	258	5,185	4,219	5,475	4,477
Foreign currency						
Fixed rate	365	340	15,651	17,559	16,016	17,899
LIBOR	21	3	726	1,772	747	1,775
Euribor (i)	(1)	3	286	850	285	853
SOFR	4		1,224		1,228	
Other (i)		(1)		1		
	389	345	17,887	20,182	18,276	20,527
	679	603	23,072	24,401	23,751	25,004

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

(f) Collateral

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

Company	9/30/2022	12/31/2021
Votorantim Cimentos Internacional S.A.	1,908	3,246
Companhia Brasileira de Alumínio	206	722
Other	9	12
	2,123	3,980

In addition to these guarantees, the Company guarantees the balance of R\$ 1,254 of the debt balance of the joint venture Auren Energia S.A. (September 30, 2021 - R\$ 1,394).

On September 30, 2022, the amount of R\$ 1,016 (September 30, 2021 - R\$ 1,102) was guaranteed by fixed assets due to the chattel mortgage.

(g) Covenants/financial ratios

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

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

18 Lease

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

							1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
	Land and improvements	Property, buildings and commercial rooms	Machinery, equipment and facilities	IT equipment	Vehicles	Vessels	Total	Total
Opening balance for the period								
Cost	377	247	409	41	388	1,050	2,512	1,349
Accumulated amortization	(68)	(136)	(269)	(32)	(249)	(266)	(1,020)	(552)
Net opening balance for the period	309	111	140	9	139	784	1,492	797
Initial adoption								
Principal remeasurement		1					1	2
Remeasurement of interest								(2)
New contracts	11	20	34	2	8	77	152	243
Renegotiation of contracts		1					1	
Amortization	(20)	(30)	(80)	(2)	(52)	(94)	(278)	(228)
Effect of subsidiaries included (excluded) in consolidation		(2)				(1)	(3)	801
Initial adoption of hyperinflationary economy	1				1		2	
Transfers between classes	193		18		(17)	(194)		
Foreign exchange variation	(21)	(5)	(5)	(7)	(2)	(65)	(105)	23
Closing balance for the period	473	96	107	2	77	507	1,262	1,636
Cost	555	254	428	39	365	863	2,504	2,603
Accumulated amortization	(82)	(158)	(321)	(37)	(288)	(356)	(1,242)	(967)
Net closing balance for the period	473	96	107	2	77	507	1,262	1,636
Average annual amortization rates - %								

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

(b) Change in lease obligations

	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
Opening balance for the period	1,551	858
Remeasurement of principal	1	(1)
New contracts	152	244
Amortization	(319)	(267)
Fair value adjustment	11	26
Renegotiation of contracts		2
Effect of subsidiaries included (excluded) in consolidation	(2)	813
Foreign exchange variation	(35)	104
Closing balance for the period	1,359	1,779
Current	309	346
Non-current	1,050	1,433
Closing balance for the period	1,359	1,779

19 Confirming payables

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

Operations - Confirming payables	9/30/2022	12/31/2021
Domestic market	433	483
Foreign market	2,694	2,922
	3,127	3,405

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 of the nine-month period ended on September 30 are reconciled with their Brazilian standard rates as follows:

	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
Profit before income tax and social contribution	6,490	6,276
Standard rates	34%	34%
Income tax and social contribution at standard rates	(2,207)	(2,134)
Adjustments for the calculation of income tax and social contribution at effective rates		
Auren operation effect (i)	177	
Equity	213	107
Tax loss and negative basis without deferred tax constitution	(289)	(483)
Tax loss and negative basis with deferred tax constitution	95	9
Realization of other comprehensive income on the disposal of Investments (ii)	28	12
Recognition of deferred charges on exchange variation of fixed assets	(17)	(168)
Donations and grants for investments	153	50
Impairment of goodwill without deferred tax constitution	7	19
Tax credit paid abroad	(174)	
Difference related to the rate of companies abroad	(24)	211
		294
Permanent additions, net	117	139
IRPJ and CSLL calculated	(1,921)	(1,944)
Current	(1,413)	(1,748)
Deferred	(508)	(196)
IRPJ and CSLL on result	(1,921)	(1,944)
Effective rate - %	30%	31%

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

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

(b) Breakdown of deferred tax balances

	9/30/2022	12/31/2021
Tax credits on tax losses	2,858	2,437
Credit referring to the non-occurrence of IRCS on SELIC of undue payments (i)		252
Tax credits on temporary differences		
Estimation for losses on investments, fixed and intangible assets (ii)	814	1,178
Tax benefit on goodwill	503	503
Tax, civil and labor provision	454	475
Deferred gains on derivative instruments	208	282
Asset retirement obligation	191	181
PPR - Provision for profit sharing	184	250
Use of public assets	134	134
Estimation for inventory losses	117	117
Environmental liabilities	115	127
Provision for social security obligations	100	111
Provision for energy charges	72	67
Financial instruments - firm commitment	72	19
Provision for loans	28	36
Estimated asset disposals	7	14
Other tax credit	197	223
Tax debts on temporary differences		
Adjustment of useful lives of property, plant, and equipment (depreciation)	(2,994)	(2,976)
Market value assets	(1,957)	(1,896)
Deferred loss on derivative instruments	(1,256)	(1,122)
Adjustment to fair value - financial instruments	(331)	(358)
Goodwill amortization	(304)	(346)
Adjustment to present value	(163)	(121)
Hydrological risk renegotiation	(138)	(133)
Capitalized interest	(125)	(126)
Foreign exchange	(133)	25
Fair value adjustments	(38)	(42)
Other tax debts	(404)	(439)
Net	(1,789)	(1,128)
Net deferred tax assets related to the same legal entity	2,384	2,696
Net deferred tax liabilities related to the same legal entity	(4,173)	(3,824)

- (i) Subsidiary VCSA and its indirect subsidiary Votorantim Cimentos N/NE S.A. ("VCNNE") constituted, in accordance with IAS 12 / CPC 32 "Taxes on Income" and Technical Interpretation IFRIC 23 / ICPC 22 "Uncertainty about treatment of taxes on income", a provision for credits referring to non IRPJ and CSLL levy on the amounts related to the Special System for Settlement and Custody (SELIC) fee received as a result of reimbursement of undue payment. The decision of the Special Appeal (RE) judged by the Federal Supreme Court (STF) on September 24, 2021 has not yet become final, so it is possible to appeal. Subsidiary VCSA and its indirect subsidiary VCNNE filed lawsuits on the matter, whose favorable results are considered probable. In the nine-month period ended on September 30, 2022, the analysis of the potential impact of the application of said thesis for the sub judice period was carried out, resulting in a complement of R\$ 24 and a reversal in the amount of R\$ 5. Additionally, VCSA reclassified the amount of R\$ 74 to "Recoverable income tax and social contribution", and R\$ 173 to "Tax credits on tax loss and negative basis" in deferred charges.
- (ii) Variation refers substantially to the reversal of deferred charges on the provision for impairment on APDR's investment, as per Note 1.1 (a).

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

	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
Opening balance for the period	(1,128)	358
Effects on the results for the period - continuing operations	(508)	(196)
Effect on other components of comprehensive income	(188)	(71)
Deferred income tax from subsidiary included in consolidation	35	550
Closing balance for the period	(1,789)	641

21 Provision

(a) Breakdown and changes

	Legal claims					1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
	Asset retirement obligation	Tax	Labor	Civil	Other	Total	Total
Opening balance for the period	2,295	782	338	252	84	3,751	3,586
Additions	80	74	83	35	12	284	455
Reversals		(33)	(85)	(18)	(6)	(142)	(154)
Judicial deposits, net of write-offs		(7)	(2)		(1)	(10)	(2)
Settlement with cash effect	(118)	(9)	(42)	(10)	(2)	(181)	(196)
Settlements with judicial deposits			(3)			(3)	(8)
Effect of subsidiaries included in consolidation							97
Present value adjustment	132					132	56
Monetary restatement	(4)	75	(9)	1	(2)	61	86
Foreign exchange variation	(68)	(6)	(1)	(1)	(1)	(77)	28
Revision of estimated cash flow	(321)					(321)	(37)
Closing balance for the period	1,996	876	279	259	84	3,494	3,911

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

	9/30/2022			12/31/2021				
	Judicial deposits	Provision	Net amount	Outstanding judicial deposits (i)	Judicial deposits	Provision	Net amount	Outstanding judicial deposits (i)
Tax	(130)	1,006	876	234	(123)	905	782	172
Labor	(122)	401	279	26	(120)	458	338	23
Civil	(18)	277	259	5	(18)	270	252	4
Other	(2)	86	84	16	(1)	85	84	15
	(272)	1,770	1,498	281	(262)	1,718	1,456	214

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

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

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

	9/30/2022	12/31/2021
Tax	14,171	12,311
Civil	9,146	8,770
Environmental	599	606
Labor and social security	379	366
	24,295	22,053

22 Equity

(a) Share capital

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

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(b) Carrying value adjustments

	Exchange variation of investees located abroad	Hedge accounting for net investments abroad, net of taxes	Hedge accounting for the operations of subsidiaries, net of taxes	Fair value of available-for-sale financial assets	Shares fair value	Remeasurement of retirement benefits, net of taxes	Other comprehensive income	Total
At January 1, 2021	10,677	(5,281)	(651)	210	418	(356)	(138)	4,879
Exchange variation of investees located abroad	277							277
Hedge accounting for net investments abroad, net of taxes		1						1
Hedge accounting for the operations of subsidiaries, net of taxes			464					464
Remeasurement of retirement benefits, net of taxes						27		27
Adjustment for hyperinflationary economies	408							408
Adjustment to the fair value of shares, net of taxes					154			154
Realization of comprehensive results on the sale of shares					(265)			(265)
Participation in other comprehensive results of investees							(16)	(16)
Effect of dilution of equity interest - acquisition of investee							1,484	1,484
Fair value - measurement of the credit risk of investees							(4)	(4)
At September 30, 2021	11,362	(5,280)	(187)	210	307	(329)	1,326	7,409
At January 1, 2022	11,881	(5,293)	(50)	207	297	(319)	(206)	6,517
Currency translation of investees located abroad	(1,667)							(1,667)
Hedge accounting for net investments abroad, net of taxes		(145)						(145)
Hedge accounting for the operations of investees			(97)					(97)
Reclassification of fair value of shares in the acquisition of an investment					(125)			(125)
Adjustment to the fair value of shares, net of taxes					(63)			(63)
Adjustment for hyperinflationary economies	882							882
Realization of other comprehensive results on the sale of investments	(80)							(80)
Remeasurement of retirement benefits, net of taxes						(3)		(3)
Credit risk of debt valued at fair value							13	13
Participation in other comprehensive results of investees							61	61
At September 30, 2022	11,016	(5,438)	(147)	207	109	(322)	(132)	5,293

23 Net revenue from products sold and services rendered

	7/1/2022 to 9/30/2022	7/1/2021 to 9/30/2021	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
Gross sales				
Sales of products - domestic market	8,319	7,173	23,732	19,657
Sales of products - foreign market	7,600	6,895	20,964	18,225
Supply of electrical energy	95	988	393	2,230
Services provided	198	232	703	629
	16,212	15,288	45,792	40,741
Taxes on sales, services and other deductions	(2,164)	(1,900)	(6,358)	(5,290)
Net revenue	14,048	13,388	39,434	35,451

24 Expenses by nature

				1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
	Cost of products sold and services rendered	Selling	General and administrative	Total	Total
Raw materials, inputs and consumables	19,468	27	14	19,509	17,123
Employee benefit expenses (a)	2,623	378	1,060	4,061	3,749
Depreciation, amortization and depletion	2,748	35	72	2,855	2,629
Transportation expenses	2,992	48	4	3,044	2,301
Outsourced services	1,388	99	561	2,048	1,923
Other expenses	1,626	248	243	2,117	1,738
	30,845	835	1,954	33,634	29,463

				7/1/2022 to 9/30/2022	7/1/2021 to 9/30/2021
	Cost of products sold and services rendered	Selling	General and administrative	Total	Total
Raw materials, inputs and consumables	7,239	9	3	7,251	7,085
Employee benefit expenses (a)	942	127	327	1,396	1,334
Depreciation, amortization and depletion	960	12	14	986	922
Transportation expenses	1,143	15		1,158	873
Outsourced services	585	40	214	839	780
Other expenses	376	98	95	569	397
	11,245	301	653	12,199	11,391

(a) Employee benefit expenses

	7/1/2022 to 9/30/2022	7/1/2021 to 9/30/2021	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
Salaries and bonuses	863	857	2,547	2,315
Payroll charges	335	290	943	885
Benefits	198	187	571	549
	1,396	1,334	4,061	3,749

25 Other operating results

	Note	7/1/2022 to 9/30/2022	7/1/2021 to 9/30/2021	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
Gain on revaluation to fair value on loss of control of investees	1.1 (d)			1,218	
Tax benefits		168	54	456	156
Constitution of impairment of property, plant and equipment and intangible assets		31	(32)	233	(168)
Reversal of impairment of investments	1.1 (a)			827	
Gain (loss) on investment sale	1.1 (a)			(757)	629
Financial instruments - offtake agreement	1.1 (b)	35		78	
Expenses with non activatable projects		(167)	(106)	(432)	(405)
Pre-operating expenses		(61)		(182)	
Judicial provisions, net		9	(30)	(119)	(224)
Electric power futures contracts		(56)	29	(120)	228
Gain on sale of property, plant and equipment and intangible assets, net		19	245	36	387
Royalties on natural resources		(6)	(10)	(11)	(22)
Gain (loss) with hedge operations		9	3	2	19
Income from rentals and leasing		12	24	29	56
Net income from waste sale		21	14	28	54
Tax recovery		17	15	18	16
Gain on purchase investee			186		422
Other incomes (expenses), net		(32)	(116)	(101)	(68)
		(1)	276	1,203	1,080

26 Finance results, net

	7/1/2022 to 9/30/2022	7/1/2021 to 9/30/2021	1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
Finance income				
Interest on financial assets	38	23	106	47
Income from financial investments	213	86	511	170
Gain on settlement of CO2 loans (i)	0		54	
Fair value of borrowing and financing	57	87	111	151
Monetary updating of assets	60	15	187	33
Reversal of monetary restatement of provision	45	20	95	60
Discounts obtained	13	9	39	21
Other finance income	18	42	87	100
	444	282	1,190	582
Finance costs				
Interest on borrowing	(410)	(378)	(1,235)	(1,117)
Interest and monetary restatement - Use of public asset		(31)	(166)	(201)
Monetary restatement of provision	(47)	(68)	(206)	(200)
Premium paid on Bond repurchase (Tender Offer) (ii)	(6)	(8)	(189)	(8)
Adjustment to present value CPC 12	(39)	(75)	(130)	(130)
Commissions on financial operations	(46)	(24)	(108)	(73)
Fair value of borrowing and financing		(32)	(42)	(82)
Charges on discount transactions	(27)	(3)	(67)	(30)
"PIS/COFINS" on financial results	(13)	(21)	(49)	(30)
Borrowing fees	(9)	(15)	(25)	(36)
Expenses with foreign exchange closing			(109)	
Interest and monetary restatement on ARO	(28)	(5)	(60)	(16)
Charges on securitization of receivables	(25)	(22)	(73)	(48)
Interest on silver streaming	(12)	(15)	(24)	(30)
Income tax on remittances of interest abroad	(6)	(5)	(14)	(16)
Debt renegotiation charges	(2)	(13)	(3)	(37)
Other finance costs	(5)	(28)	(46)	(14)
	(675)	(743)	(2,546)	(2,068)
Results of derivative financial instruments	449	102	331	576
	449	102	331	576
Net monetary gain in the hyperinflationary subsidiary	102	15	239	15
Foreign exchange variation, net	(418)	(382)	(353)	(233)
Finance results, net	(98)	(726)	(1,139)	(1,128)

- (i) Gain from the settlement of the CO2 emission rights loan, which took place in January 2022 in the cement operations in Spain.
- (ii) Substantially by the repurchase of Eurobond "Voto 41" by the indirect subsidiary VCI as per Note 1.1 (m).

27 Supplementary information – Business segments

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

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

(a) Capital management

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

	Note	Industrial segments	
		10/1/2021 to 9/30/2022	1/1/2021 to 12/31/2021
Adjusted EBITDA			
Net income for the period		7,358	7,120
Plus (less):			
Continuing operations			
Equity in the results of investees		(724)	(460)
Financial results, net		(1,791)	(1,803)
Income and social contribution taxes		3,274	3,326
Depreciation, amortization and depletion		3,863	3,637
EBITDA before other additions and exceptional items		11,980	11,820
Plus:			
Dividends received		135	189
Extraordinary items			
Discontinued operations		(237)	(235)
Loss (gain) on sale of investments, net		887	(629)
Provision for impairment of property, plant, equipment and intangible assets		(1,132)	(36)
Reversal for impairment of investments		827	827
Net gain from fair value valuation on deconsolidation of investee		(1,432)	(243)
Mark-to-market of energy futures contracts		92	
Offtake Agreement		(78)	
Other		(186)	(234)
Adjusted annualized EBITDA (A)		10,856	11,459
Net debt			
Borrowing	17	23,751	25,004
Lease liabilities		1,359	1,551
Cash and cash equivalents		(10,752)	(13,680)
Financial investments		(3,549)	(3,050)
Derivative financial instruments	5.1.1	61	129
Net debt (B)		10,870	9,954
Gearing ratio (B/A)		1.00	0.87

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(b) Balance sheet – business segments

	9/30/2022									
	Votorantim Cimentos	Nexa Resources	CBA	Acerbrag	Holding and other	Eliminations	Total industrial segments	Votorantim Finanças	Eliminations	Total consolidated
Assets										
Current										
Cash and cash equivalents	4,171	2,800	1,177	11	2,593		10,752			10,752
Financial investments	909	108	457	104	1,971		3,549	146		3,695
Derivative financial instruments		143	25		5,284		5,452			5,452
Trade receivables	2,017	894	527	94	80	(53)	3,559			3,559
Inventory	3,195	2,664	1,865	410	272		8,406			8,406
Taxes recoverable	533	280	670	101	193		1,777	84		1,861
Dividends receivable					39		39	213		252
Other assets	299	224	179	50	318	4	1,074			1,074
	11,124	7,113	4,900	770	10,750	(49)	34,608	443		35,051
Assets classified as held-for-sale	1						1			1
	11,125	7,113	4,900	770	10,750	(49)	34,609	443		35,052
Non-current assets										
Long-term receivables										
derivative financial instruments	696	1	103				800			800
Financial instruments - shares		35			1,165		1,200			1,200
Taxes recoverable	645	467	557		210	(1)	1,878			1,878
Related parties	39	26	59	8	149	(17)	264			264
Deferred income tax and social contribution	327	857	129	15	816	240	2,384			2,384
Judicial deposits	183	55	18		25		281			281
Other assets	881	73	54		133	48	1,189		(2)	1,187
	2,771	1,514	920	23	2,498	270	7,996		(2)	7,994
Investments	1,149	1	205		42,131	(24,080)	19,406	6,688	(6,934)	19,160
Advance for investment property			26		58		84			84
Property, plant and equipment	17,365	11,064	5,468	636	410		34,943			34,943
Intangible assets	8,878	6,784	1,065	4	225	(1,808)	15,148			15,148
Right to use assets arising from leases	1,176	42	31	2	11		1,262			1,262
Biological assets			1		76		77			77
	31,339	19,405	7,716	665	45,409	(25,618)	78,916	6,688	(6,936)	78,668
Total assets	42,464	26,518	12,616	1,435	56,159	(25,667)	113,525	7,131	(6,936)	113,720

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										9/30/2022
	Votorantim Cimentos	Nexa Resources	CBA	Acerbrag	Holding and other	Eliminations	Total industrial segments	Votorantim Finanças	Eliminations	Total consolidated
Liabilities and equity										
Current liabilities										
Borrowing	293	247	126	1	12		679			679
Lease liabilities	241	44	20	1	3		309			309
Derivative financial instruments	272	106	5			(1)	382			382
Financial instruments - offtake agreement		8					8			8
Confirming payable	1,717	1,290	120				3,127			3,127
Trade payables	3,926	1,967	929	212	36	(26)	7,044			7,044
Salaries and payroll charges	608	398	177	32	98		1,313			1,313
Taxes payable	487	235	240	167	13		1,142	28		1,170
Advances from customers	47	36	29	41	5		158			158
Dividends payable	1	116	52			30	199			199
Use of public assets	55	10	74				139			139
Electric power futures contracts	50		94				144			144
Deferred revenue - silver streaming		151					151			151
Other	704	118	90	15	40		967	1	(1)	967
	8,401	4,726	1,956	469	207	3	15,762	29	(1)	15,790
Liabilities related to assets held-for-sale										
	8,401	4,726	1,956	469	207	3	15,762	29	(1)	15,790
Non-current liabilities										
Borrowing	11,473	8,675	2,917	1	6		23,072			23,072
Lease liabilities	1,022	7	11	1	9		1,050			1,050
Derivative financial instruments	617	1	30				648			648
Financial instruments - offtake agreement		151					151			151
Deferred income tax and social contribution	850	1,003	41	18	2,093		4,005	168		4,173
Related parties	54	3	71		14	(13)	129			129
Provision	1,258	1,268	797	3	137		3,463			3,463
Use of public assets	676	125	990				1,791			1,791
Pension plan	368				154		522			522
Electric power futures contracts	40		28				68			68
Deferred revenue - silver streaming		609					609			609
Other	461	192	48		100		801			801
	16,819	12,034	4,933	23	2,513	(13)	36,309	168		36,477
Total liabilities	25,220	16,760	6,889	492	2,720	(10)	52,071	197	(1)	52,267
Equity										
Total equity attributable to owners of the Company	15,163	7,799	5,493	587	53,439	(29,511)	52,970	6,934	(6,935)	52,969
Non-controlling interests	2,081	1,959	234	356		3,854	8,484			8,484
Total equity	17,244	9,758	5,727	943	53,439	(25,657)	61,454	6,934	(6,935)	61,453
Total liabilities and equity	42,464	26,518	12,616	1,435	56,159	(25,667)	113,525	7,131	(6,936)	113,720

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(c) Statement of income – business segments

	1/1/2022 to 9/30/2022										
	Votorantim Cimentos	Nexa Resources	CBA	Acerbrag	Votorantim Energia (**)	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Eliminations	Total, consolidated
Continuing operations											
Net revenue from products sold and services rendered	19,243	11,544	6,868	1,751	247	93	(312) (*)	39,434			39,434
Cost of products sold and services rendered	(15,752)	(8,723)	(5,321)	(1,101)	(235)	(25)	312 (*)	(30,845)			(30,845)
Gross profit	3,491	2,821	1,547	650	12	68		8,589			8,589
Operating income (expenses)											
Selling	(639)	(136)	(38)	(17)		(5)		(835)			(835)
General and administrative	(868)	(443)	(289)	(44)	(14)	(290)		(1,948)	(6)		(1,954)
Other operating income (expenses), net	144	(216)	61	(12)	(11)	1,237		1,203			1,203
	(1,363)	(795)	(266)	(73)	(25)	942		(1,580)	(6)		(1,586)
Operating profit (loss) before equity results and finance results	2,128	2,026	1,281	577	(13)	1,010		7,009	(6)		7,003
Result from equity investments											
Equity in the results of investees	81		(7)		9	2,441	(1,929)	595	479	(448)	626
Finance results, net											
Finance income	583	96	211	21	1	266		1,178	12		1,190
Finance costs	(1,284)	(650)	(422)	(140)	(3)	(39)		(2,538)	(8)		(2,546)
Results of derivative financial instruments	(432)	(1)	185			579		331			331
Foreign exchange gains (losses), net	4	(29)	36	(72)		(53)		(114)			(114)
	(1,129)	(584)	10	(191)	(2)	753		(1,143)	4		(1,139)
Profit (loss) before income tax and social contribution	1,080	1,442	1,284	386	(6)	4,204	(1,929)	6,461	477	(448)	6,490
Income tax and social contribution											
Current	(349)	(647)	(207)	(161)	(1)	(21)		(1,386)	(29)	2	(1,413)
Deferred	(77)	29	(40)		5	(425)		(508)			(508)
Profit (loss) from continuing operations	654	824	1,037	225	(2)	3,758	(1,929)	4,567	448	(446)	4,569
Profit (loss) attributable to the owners of the Company	553	726	974	140	(2)	3,758	(2,406)	3,743	447	(446)	3,744
Profit (loss) attributable to non-controlling interests	101	98	63	85			477	824	1		825
Profit (loss) for the period	654	824	1,037	225	(2)	3,758	(1,929)	4,567	448	(446)	4,569

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

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

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	1/1/2021 to 9/30/2021										
	Votorantim Cimentos	Nexa Recursos	CBA	Long steels	Votorantim Energia	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Eliminations	Total, consolidated
Continuing operations											
Net revenue from products sold and services rendered	16,245	10,358	6,006	1,449	2,865	59	(1,531) (*)	35,451			35,451
Cost of products sold and services rendered	(12,242)	(7,398)	(4,866)	(1,032)	(2,824)	(32)	1,531 (*)	(26,863)			(26,863)
Gross profit	4,003	2,960	1,140	417	41	27		8,588			8,588
Operating income (expenses)											
Selling	(521)	(93)	(31)	(15)		(4)		(664)			(664)
General and administrative	(854)	(521)	(224)	(45)	(85)	(197)		(1,926)	(10)		(1,936)
Other operating income (expenses), net	555	(325)	(136)	33	(5)	958		1,080			1,080
	(820)	(939)	(391)	(27)	(90)	757		(1,510)	(10)		(1,520)
Operating profit (loss) before equity results and finance results	3,183	2,021	749	390	(49)	784		7,078	(10)		7,068
Result from equity investments											
Equity in the results of investees	55		(18)		155	3,071	(2,952)	311	579	(574)	316
						20		20			20
	55		(18)		155	3,091	(2,952)	331	579	(574)	336
Finance results, net											
Finance income	252	168	51	17	11	82	(2)	579	3		582
Finance costs	(1,049)	(591)	(311)	(53)	(12)	(54)	2	(2,068)			(2,068)
Results of derivative financial instruments	21	(33)	(65)			653		576			576
Foreign exchange gains (losses), net	(153)	(75)	(43)	19		34		(218)			(218)
	(929)	(531)	(368)	(17)	(1)	715		(1,131)	3		(1,128)
Profit (loss) before income tax and social contribution	2,309	1,490	363	373	105	4,590	(2,952)	6,278	572	(574)	6,276
Income tax and social contribution											
Current	(407)	(504)	(139)	(158)	(1)	(539)		(1,748)			(1,748)
Deferred	98	(180)	(2)		1	(116)		(199)	3		(196)
Profit (loss) for the period from continuing operations	2,000	806	222	215	105	3,935	(2,952)	4,331	575	(574)	4,332
Continued operations											
Loss from discontinued operations				137				137			137
Profit (loss) for the period attributed to shareholders	2,000	806	222	352	105	3,935	(2,952)	4,468	575	(574)	4,469
Profit (loss) attributable to the owners of the Company	1,765	679	186	248	105	3,935	(2,983)	3,935	574	(573)	3,936
Profit (loss) attributable to non-controlling interests	235	127	36	104			31	533	1	(1)	533
Profit (loss) for the period	2,000	806	222	352	105	3,935	(2,952)	4,468	575	(574)	4,469

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

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VOTORANTIM

	7/1/2022 to 9/30/2022									
	Votorantim Cimentos	Nexa Resources	CBA	Acerbrag	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Eliminations	Total, consolidated
Continuing operations										
Net revenue from products sold and services rendered	7,643	3,685	2,245	634	40	(199)	14,048			14,048
Cost of products sold and services rendered	(5,887)	(3,240)	(1,914)	(397)	(6)	199	(11,245)			(11,245)
Gross profit	1,756	445	331	237	34		2,803			2,803
Operating income (expenses)										
Selling	(235)	(43)	(15)	(6)	(2)		(301)			(301)
General and administrative	(301)	(141)	(91)	(16)	(102)		(651)	(2)		(653)
Other operating income (expenses), net	69	(57)	(30)	(6)	23		(1)			(1)
	(467)	(241)	(136)	(28)	(81)		(953)	(2)		(955)
Operating profit (loss) before equity results and finance results	1,289	204	195	209	(47)		1,850	(2)		1,848
Result from equity investments										
Equity in the results of investees	43		(11)		745	(507)	270	178	(177)	271
Finance results, net										
Finance income	215	17	79	8	120		439	5		444
Finance costs	(344)	(203)	(107)	(10)	(11)		(675)			(675)
Results of derivative financial instruments	(141)	(5)	16		579		449			449
Foreign exchange losses, net	(132)	(85)	(16)	(69)	(14)		(316)			(316)
	(402)	(276)	(28)	(71)	674		(103)	5		(98)
Profit (loss) before income tax and social contribution	930	(72)	156	138	1,372	(507)	2,017	181	(177)	2,021
Income tax and social contribution										
Current	(313)	(113)	(22)	(71)	(16)		(535)	(3)	2	(536)
Deferred	(12)	(13)	(34)		(227)		(286)	(2)		(288)
Profit (loss) from continuing operations	605	(198)	100	67	1,129	(507)	1,196	176	(175)	1,197
Profit (loss) attributable to the owners of the Company	520	(178)	78	41	1,129	(461)	1,129	176	(175)	1,130
Profit (loss) attributable to non-controlling interests	85	(20)	22	26		(46)	67			67
Profit (loss) for the period	605	(198)	100	67	1,129	(507)	1,196	176	(175)	1,197

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VOTORANTIM

	7/1/2021 to 9/30/2021										
	Votorantim Cimentos	Nexa Resources	CBA	Long steels	Votorantim Energia	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Eliminations	Total, consolidated
Continuing operations											
Net revenue from products sold and services rendered	6,426	3,423	2,300	579	1,303	26	(669) (*)	13,388			13,388
Cost of products sold and services rendered	(4,738)	(2,622)	(1,990)	(418)	(1,344)	(15)	669 (*)	(10,458)			(10,458)
Gross profit (loss)	1,688	801	310	161	(41)	11		2,930			2,930
Operating income (expenses)											
Selling	(187)	(32)	(13)	(6)		(1)		(239)			(239)
General and administrative	(319)	(178)	(73)	(16)	(30)	(75)		(691)	(3)		(694)
Other operating income (expenses), net	176	(134)	(40)	17	47	210		276			276
	(330)	(344)	(126)	(5)	17	134		(654)	(3)		(657)
Operating profit (loss) before equity results and finance results	1,358	457	184	156	(24)	145		2,276	(3)		2,273
Result from equity investments											
Equity in the results of investees	(6)	2	(17)		92	881	(1,104)	(152)	203	(201)	(150)
						20		20			20
	(6)	2	(17)		92	901	(1,104)	(132)	203	(201)	(130)
Finance results, net											
Finance income	108	88	34	4	8	39		281	1		282
Finance costs	(358)	(206)	(117)	(23)	(5)	(34)		(743)			(743)
Results of derivative financial instruments	114	(31)	(76)			95		102			102
Foreign exchange gains (losses), net	(190)	(147)	(96)	(9)		75		(367)			(367)
	(326)	(296)	(255)	(28)	3	175		(727)	1		(726)
Profit (loss) before income tax and social contribution	1,026	163	(88)	128	71	1,221	(1,104)	1,417	201	(201)	1,417
Income tax and social contribution											
Current	(181)	(94)	(61)	(62)	5	(137)		(530)			(530)
Deferred	197	(106)	108		(12)	(108)		79	1		80
Profit (loss) for the period from continuing operations	1,042	(37)	(41)	66	64	976	(1,104)	966	202	(201)	967
Continuing operations											
Profit from continuing operations				101				101			101
Profit (loss) for the period	1,042	(37)	(41)	167	64	976	(1,104)	1,067	202	(201)	1,068
Profit (loss) attributable to the owners of the Company	962	(51)	(48)	124	64	976	(1,052)	975	201	(199)	977
Profit (loss) attributable to non-controlling interests	80	14	7	43			(52)	92	1	(2)	91
Profit (loss) for the period	1,042	(37)	(41)	167	64	976	(1,104)	1,067	202	(201)	1,068

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

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VOTORANTIM

(d) Adjusted EBITDA - business segments

									1/1/2022 to 9/30/2022	
	Votorantim				Votorantim			Total, industrial	Votorantim	
	Cimentos	Nexa Resources	CBA	Acerbrag	Energia (**)	Holding and other	Eliminations	segments	Finanças	Total, consolidated
Net revenue from products sold and services rendered	19,243	11,544	6,868	1,751	247	93	(312) (*)	39,434		39,434
Cost of products sold and services rendered	(15,752)	(8,723)	(5,321)	(1,101)	(235)	(25)	312 (*)	(30,845)		(30,845)
Gross profit	3,491	2,821	1,547	650	12	68		8,589		8,589
Operating income (expenses)										
Selling	(639)	(136)	(38)	(17)		(5)		(835)		(835)
General and administrative	(868)	(443)	(289)	(44)	(14)	(290)		(1,948)	(6)	(1,954)
Other operating income (expenses), net	144	(216)	61	(12)	(11)	1,237		1,203		1,203
	(1,363)	(795)	(266)	(73)	(25)	942		(1,580)	(6)	(1,586)
Operating profit (loss) before equity results and finance results	2,128	2,026	1,281	577	(13)	1,010		7,009	(6)	7,003
Plus:										
Depreciation, amortization and depletion - continuing operations	1,348	1,085	390	14		18		2,855		2,855
EBITDA	3,476	3,111	1,671	591	(13)	1,028		9,864	(6)	9,858
Plus:										
Dividends received	40					38		78		78
Exceptional items										
Impairment of property, plant and equipment and intangible assets			(233)			(827)		(1,060)		(1,060)
Net gain on sale of investments						757		757		757
Gain from the advantageous purchase of an investee						(1,189)		(1,189)		(1,189)
Mark-to-market of energy financial instruments	5		87					92		92
Offtake agreement		(78)						(78)		(78)
Other	4					(46)		(42)		(42)
Adjusted EBITDA	3,525	3,033	1,525	591	(13)	(239)		8,422	(6)	8,416

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

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

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VOTORANTIM

	1/1/2021 to 9/30/2021									
	Votorantim Cimentos	Nexa Resources	CBA	Long steels	Votorantim Energia	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Total, consolidated
Net revenue from products sold and services rendered	16,245	10,358	6,006	1,449	2,865	59	(1,531) (*)	35,451		35,451
Cost of products sold and services rendered	(12,242)	(7,398)	(4,866)	(1,032)	(2,824)	(32)	1,531 (*)	(26,863)		(26,863)
Gross profit	4,003	2,960	1,140	417	41	27		8,588		8,588
Operating income (expenses)										
Selling	(521)	(93)	(31)	(15)		(4)		(664)		(664)
General and administrative	(854)	(521)	(224)	(45)	(85)	(197)		(1,926)	(10)	(1,936)
Other operating income (expenses), net	555	(325)	(136)	33	(5)	958		1,080		1,080
	(820)	(939)	(391)	(27)	(90)	757		(1,510)	(10)	(1,520)
Operating profit (loss) before equity results and finance results	3,183	2,021	749	390	(49)	784		7,078	(10)	7,068
Plus:										
Depreciation, amortization and depletion - continuing operations	1,186	1,010	376	34	4	19		2,629		2,629
EBITDA	4,369	3,031	1,125	424	(45)	803		9,707	(10)	9,697
Plus										
Dividends received	125				81		(81)	125		125
Exceptional items										
Impairment of property, plant and equipment and intangible assets	36	2	130					168		168
Net gain on the sale of investments						(629)		(629)		(629)
Gain from the advantageous purchase of investee	(296)							(296)		(296)
Other	(65)		(19)			28		(56)		(56)
Adjusted EBITDA	4,169	3,033	1,236	424	36	202	(81)	9,019	(10)	9,009

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

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VOTORANTIM

	7/1/2022 to 9/30/2022								
	Votorantim				Holding and		Total, industrial	Votorantim	Total,
	Cimentos	Nexa Resources	CBA	Acerbrag	other	Eliminations	segments	Finanças	consolidated
Net revenue from products sold and services rendered	7,643	3,685	2,245	634	40	(199)	14,048		14,048
Cost of products sold and services rendered	(5,887)	(3,240)	(1,914)	(397)	(6)	199	(11,245)		(11,245)
Gross profit	1,756	445	331	237	34		2,803		2,803
Operating income (expenses)									
Selling	(235)	(43)	(15)	(6)	(2)		(301)		(301)
General and administrative	(301)	(141)	(91)	(16)	(102)		(651)	(2)	(653)
Other operating income (expenses), net	69	(57)	(30)	(6)	23		(1)		(1)
	(467)	(241)	(136)	(28)	(81)		(953)	(2)	(955)
Operating profit (loss) before equity results and finance results	1,289	204	195	209	(47)		1,850	(2)	1,848
Plus:									
Depreciation, amortization and depletion - continuing operations	460	379	138	5	4		986		986
EBITDA	1,749	583	333	214	(43)		2,836	(2)	2,834
Plus:									
Dividends received	6				38		44		44
Exceptional items									
Impairment - fixed assets	10		(41)				(31)		(31)
Mark-to-market of energy financial instruments			40				40		40
Offtake agreement		(35)					(35)		(35)
Other	4				(49)		(45)		(45)
Adjusted EBITDA	1,769	548	332	214	(54)		2,809	(2)	2,807

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VOTORANTIM

	7/1/2021 to 9/30/2021									
	Votorantim Cimentos	Nexa Resources	CBA	Long steels	Votorantim Energia	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Total, consolidated
Net revenue from products sold and services rendered	6,426	3,423	2,300	579	1,303	26	(669) (*)	13,388		13,388
Cost of products sold and services rendered	(4,738)	(2,622)	(1,990)	(418)	(1,344)	(15)	669 (*)	(10,458)		(10,458)
Gross profit	1,688	801	310	161	(41)	11		2,930		2,930
Operating income (expenses)										
Selling	(187)	(32)	(13)	(6)		(1)		(239)		(239)
General and administrative	(319)	(178)	(73)	(16)	(30)	(75)		(691)	(3)	(694)
Other operating income (expenses), net	176	(134)	(40)	17	47	210		276		276
	(330)	(344)	(126)	(5)	17	134		(654)	(3)	(657)
Operating profit (loss) before equity results and finance results	1,358	457	184	156	(24)	145		2,276	(3)	2,273
Plus:										
Depreciation, amortization and depletion - continuing operations	405	359	137	14	1	6		922		922
EBITDA	1,763	816	321	170	(23)	151		3,198	(3)	3,195
Plus										
Dividends received	34				47		(47)	34		34
Exceptional items										
Net gain on sale of investments	36	2	(2)					36		36
Impairment - fixed assets	236					(629)		(393)		(393)
Other	(348)		3			643		298		298
Adjusted EBITDA	1,721	818	322	170	24	165	(47)	3,173	(3)	3,170

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

28 Subsequent events

(a) Acquisition of interest in Enercan – Campos Novos Energia S.A. ("Enercan")

On August 8, 2022, CEEE-G negotiated its entire shareholding in Enercan of 6.51% due to the public privatization auction. The transaction was priced by the seller for the total amount of R\$ 97.

On October, 2022, the indirect subsidiaries CBA Energia and Pollarix notified the Seller informing the exercise of its preemptive right, as provided for in the shareholders' agreement, to purchase its portion of the right of the Offered Shares. CBA Energia will increase its interest by 1.6571 %, for an amount of R\$ 25 and Pollarix will have an increase of 1.4620% on its interest, for the amount of R\$ 22.

The conditions precedent and approval from regulatory bodies were completed, and on October 31, 2022 the parties signed a purchase and sale agreement for the participation, and the new shareholder agreement for Enercan.

(b) Business acquisition in southern Spain - VCEAA

In November 2021, the indirect subsidiary Votorantim Cementos España, S.A. entered into an agreement with Heidelberg Cement Hispania to acquire all of its operating assets in southern Spain, which include a modern integrated cement plant, three aggregates quarries and eleven precast concrete plants. The acquisition was subject to the fulfillment of certain conditions precedent, which were completed on November 2, 2022, resulting in the completion of the acquisition on that date.

The acquisition-related costs totaled R\$ 3 which were recognized in "Other operating income" as of September 30, 2022.

As control over the business was obtained on November 2, 2022, the financial and accounting effects of this acquisition have not yet been recognized in these condensed consolidated interim financial statements. The operating results, assets and liabilities of the acquired business will be consolidated as of this date.

The other information required for disclosure in accordance with CPC 15 / IFRS 3 "Business Combinations" is in the process of being prepared, including the determination of the fair value of the assets and liabilities acquired. Additional required disclosures will be included in the consolidated annual financial statements for the year ending on December 31, 2022.

(c) Revolving credit line payment (Committed Credit Facility) – St. Marys

On October 31, 2022, the indirect subsidiary St. Marys made new payments from the available Committed Credit Facility in the amount of CAD 25 million and USD 20 million (total of R\$ 201). The approximate amount of USD 280 million remains available for further withdrawals.