





(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 June 30, 2023 and the related condensed consolidated statements of income, comprehensive income and cash flows for the quarter and six-month period then ended, and the condensed consolidated statements of changes in equity for the six-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 (R1), Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - Interim Financial Reporting, of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

### **Scope of review**

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

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements referred to above are not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34.

Curitiba, August 10, 2023.

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	Note	6/30/2023	12/31/2022
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	8,462	10,526
Financial investments	8	3,126	2,965
Derivative financial instruments	5.1.1	321	72
Trade receivables	9	3,330	3,284
Inventory	10	8,190	8,082
Taxes recoverable	12	1,582	1,545
Dividends receivable	13	420	401
Electric power futures contracts		20	
Other assets		887	1,012
		26,338	27,887
Assets classified as held-for-sale		220	85
<b>Total current assets</b>		<b>26,558</b>	<b>27,972</b>
<b>Non-current assets</b>			
<b>Long-term receivables</b>			
Financial investments	8		383
Financial instruments - shares	11	7,924	6,613
Derivative financial instruments	5.1.1	671	813
Taxes recoverable	12	1,994	2,068
Related parties	13	237	239
Deferred income tax and social contribution	20 (b)	2,414	2,045
Judicial deposits	21 (b)	395	346
Electric power futures contracts		30	
Securitization of receivables		450	218
Other assets		612	634
		14,727	13,359
Investments	14 (c)	20,114	20,194
Advance for investment property		266	153
Property, plant, and equipment	15 (a)	35,152	35,885
Intangible assets	16 (a)	13,349	14,501
Right to use assets arising from leases	18 (a)	1,042	1,211
Biological assets		63	72
		84,713	85,375
<b>Total non-current assets</b>		<b>84,713</b>	<b>85,375</b>
<b>Total assets</b>		<b>111,271</b>	<b>113,347</b>

	Note	6/30/2023	12/31/2022
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Borrowing	17 (a)	743	647
Derivative financial instruments	5.1.1	328	326
Financial instruments - offtake agreement		9	9
Lease liabilities	18 (b)	172	206
Confirming payables	19	2,892	3,219
Trade payables		5,774	7,406
Salaries and payroll charges		1,104	1,329
Taxes payable		682	742
Advances from clients		132	164
Provision	21 (a)	413	190
Dividends payable	13	166	1,262
Use of public assets		142	119
Electric power futures contracts		260	153
Deferred revenue - silver streaming		126	137
Other liabilities		794	1,040
		<u>13,737</u>	<u>16,949</u>
Liabilities classified as held-for-sale		<u>113</u>	
<b>Total current liabilities</b>		<b>13,850</b>	<b>16,949</b>
<b>Non-current liabilities</b>			
Borrowing	17 (a)	22,743	22,223
Derivative financial instruments	5.1.1	566	640
Financial instruments - offtake agreement	5.1.1	96	105
Lease liabilities	18 (b)	922	1,071
Deferred income tax and social contribution	20 (b)	4,305	3,966
Related parties	13	110	141
Provision	21 (a)	3,606	3,529
Use of public assets		1,649	1,744
Pension plan and post-employment health care benefits		394	417
Electric power futures contracts		126	94
Deferred revenue - silver streaming		450	553
Other liabilities		2,153	1,022
		<u>37,120</u>	<u>35,505</u>
<b>Total non-current liabilities</b>		<b>37,120</b>	<b>35,505</b>
<b>Total liabilities</b>		<b>50,970</b>	<b>52,454</b>
<b>Equity</b>			
Share capital	22 (a)	28,656	28,656
Revenue reserves		19,436	18,977
Retained earnings		640	
Carrying value adjustments	22 (b)	4,097	5,236
<b>Total equity attributable to the owners of the Company</b>		<b>52,829</b>	<b>52,869</b>
<b>Non-controlling interests</b>		<b>7,472</b>	<b>8,024</b>
<b>Total equity</b>		<b>60,301</b>	<b>60,893</b>
<b>Total liabilities and equity</b>		<b>111,271</b>	<b>113,347</b>

**VOTORANTIM** CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME

All amounts in millions of reais

	Note	4/1/2023 to 6/30/2023	4/1/2022 to 6/30/2022	1/1/2023 to 6/30/2023	1/1/2022 to 6/30/2022
<b>Continuing operations</b>					
Net revenue from products sold and services rendered	23	12,093	13,695	23,820	25,386
Cost of products sold and services rendered	24	(10,012)	(10,115)	(20,093)	(19,600)
<b>Gross profit</b>		<b>2,081</b>	<b>3,580</b>	<b>3,727</b>	<b>5,786</b>
<b>Operating income (expenses)</b>					
Selling	24	(315)	(281)	(634)	(534)
General and administrative	24	(664)	(645)	(1,303)	(1,301)
Other operating results	25	(683)	109	(507)	1,204
		<b>(1,662)</b>	<b>(817)</b>	<b>(2,444)</b>	<b>(631)</b>
<b>Operating profit before equity results and finance results</b>		<b>419</b>	<b>2,763</b>	<b>1,283</b>	<b>5,155</b>
<b>Results from equity investments</b>					
Equity in the results of investees	14 (a)	222	139	602	355
		<b>222</b>	<b>139</b>	<b>602</b>	<b>355</b>
<b>Finance results, net</b>					
	26				
Finance income		680	469	1,273	1,031
Finance costs		(978)	(1,007)	(2,054)	(2,274)
Foreign exchange losses, net		42	(295)	64	202
		<b>(256)</b>	<b>(833)</b>	<b>(717)</b>	<b>(1,041)</b>
<b>Profit before income tax and social contribution</b>		<b>385</b>	<b>2,069</b>	<b>1,168</b>	<b>4,469</b>
Income tax and social contribution	20 (a)	(365)	(389)	(665)	(1,097)
<b>Profit for the period attributable to the owners of the Company</b>		<b>20</b>	<b>1,680</b>	<b>503</b>	<b>3,372</b>
Profit attributable to the owners of the Company		162	1,169	640	2,614
Loss attributable to non-controlling interests		(142)	511	(137)	758
<b>Profit for the period</b>		<b>20</b>	<b>1,680</b>	<b>503</b>	<b>3,372</b>
Weighted average number of shares - thousands (to the owners of the Company)		18,278,789	18,278,789	18,278,789	18,278,789
<b>Basic and diluted earnings per thousand shares, in reais</b>		<b>8.86</b>	<b>63.95</b>	<b>35.01</b>	<b>143.01</b>
From continuing operations					
<b>Basic and diluted earnings per thousand shares, in reais</b>		<b>8.86</b>	<b>63.95</b>	<b>35.01</b>	<b>143.01</b>

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

	Note	4/1/2023 to 6/30/2023	4/1/2022 to 6/30/2022	1/1/2023 to 6/30/2023	1/1/2022 to 6/30/2022
<b>Net income for the period</b>		20	1,680	503	3,372
<b>Other components of comprehensive income to be subsequently reclassified to profit or loss</b>					
<b>Attributable to the owners of the Company</b> 22 (b)					
Foreign exchange variations		(878)	1,738	(1,221)	(1,336)
Hedge accounting for net investments abroad, net of taxes		42	(56)	52	(7)
Hedge accounting for the operations of subsidiaries		19	(15)	33	(1)
Realization of comprehensive results on the sale of investments					(80)
Participation in other comprehensive results of investees		56	(67)	66	(49)
<b>Attributable to non-controlling interests</b>					
Foreign exchange variations of investees		(208)	230	(290)	(429)
Hedge accounting for the operations of subsidiaries		19	(18)	29	33
Participation in other comprehensive results of investees		(4)	(33)	(11)	
		<b>(954)</b>	<b>1,779</b>	<b>(1,342)</b>	<b>(1,869)</b>
<b>Other components of comprehensive income that will not be reclassified to profit or loss</b>					
<b>Attributable to the owners of the Company</b> 22 (b)					
Remeasurement of retirement benefits, net of tax effects		3	(3)	5	
Adjustment to fair value of shares, net of tax effects		(81)	(72)	(160)	21
Participation in other comprehensive results of investees		(6)	11	(6)	14
Participation in other comprehensive results of investees		92	9	92	56
		<b>(946)</b>	<b>1,724</b>	<b>(1,411)</b>	<b>(1,778)</b>
<b>Of operations</b>					
Continued operations		(926)	3,404	(908)	1,594
		<b>(926)</b>	<b>3,404</b>	<b>(908)</b>	<b>1,594</b>
<b>Comprehensive income attributable to</b>					
Owners of the Company		(591)	2,724	(499)	1,232
Non-controlling interests		(335)	680	(409)	362
		<b>(926)</b>	<b>3,404</b>	<b>(908)</b>	<b>1,594</b>



**VOTORANTIM** STATEMENTS OF CHANGES IN EQUITY

Condensed consolidated interim financial | All amounts in millions of reais

Attributable to the owners of the Company										
	Note	Share capital	Tax incentives	Legal	Profit retention	Retained (loss) earnings	Carrying value adjustments	Total	Non-controlling interests	Total equity
<b>At January 1, 2022</b>		28,656	10	1,352	13,379		6,517	49,914	7,374	57,288
Profit for the period						2,614		2,614	758	3,372
Other components of comprehensive income							(1,382)	(1,382)	(396)	(1,778)
<b>Comprehensive income for the period</b>						<b>2,614</b>	<b>(1,382)</b>	<b>1,232</b>	<b>362</b>	<b>1,594</b>
Distribution of dividends					(734)			(734)	(265)	(999)
Effect of the corporate transaction Auren - Deconsolidation of Votorantim Geração de Energia									469	469
Net gain on the sale of shares - Companhia Brasileira de Alumínio					298			298	412	710
Acquisition of the Alux Brasil Indústria e Comércio Ltda.									23	23
Reversed dividends					1,520			1,520		1,520
<b>Total contributions and distributions to shareholders</b>					<b>1,084</b>			<b>1,084</b>	<b>639</b>	<b>1,723</b>
<b>At June 30, 2022</b>		<b>28,656</b>	<b>10</b>	<b>1,352</b>	<b>14,463</b>	<b>2,614</b>	<b>5,135</b>	<b>52,230</b>	<b>8,375</b>	<b>60,605</b>
<b>At January 1, 2023</b>		<b>28,656</b>	<b>10</b>	<b>1,590</b>	<b>17,377</b>		<b>5,236</b>	<b>52,869</b>	<b>8,024</b>	<b>60,893</b>
Profit (loss) for the period						640		640	(137)	503
Other components of comprehensive income							(1,139)	(1,139)	(272)	(1,411)
<b>Comprehensive income for the period</b>						<b>640</b>	<b>(1,139)</b>	<b>(499)</b>	<b>(409)</b>	<b>(908)</b>
Distribution of dividends	1.1 (e)				(672)			(672)	(46)	(718)
Capital reduction of non-controlling interests	1.1 (e)								(97)	(97)
Reversal of the mandatory minimums dividends	1.1 (e)				1,131			1,131		1,131
<b>Total contributions and distributions to shareholders</b>					<b>459</b>			<b>459</b>	<b>(143)</b>	<b>316</b>
<b>At June 30, 2023</b>		<b>28,656</b>	<b>10</b>	<b>1,590</b>	<b>17,836</b>	<b>640</b>	<b>4,097</b>	<b>52,829</b>	<b>7,472</b>	<b>60,301</b>

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

	Note	4/1/2023 to 6/30/2023	4/1/2022 to 6/30/2022	1/1/2023 to 6/30/2023	1/1/2022 to 6/30/2022
<b>Cash flow from operating activities</b>					
<b>Profit before income tax and social contribution</b>		385	2,069	1,168	4,469
Adjustments to items that do not represent changes in cash and cash equivalents					
Depreciation, amortization and depletion	24	981	926	1,966	1,869
Equity in the results of investees	14 (a)	(222)	(139)	(602)	(355)
Interest, indexation and foreign exchange variations		103	668	173	609
Reversal for the impairment of fixed and intangible assets	25	327	(155)	170	(202)
Reversal for the impairment of investments	25				(827)
Loss (gain) on sales of fixed and intangible assets, net	25	5	(45)	15	(17)
Adjustment to fair value of loans and financing	17 (b)	9	(70)	8	(62)
Constitution (reversion) of provisions, net		299	109	266	218
Derivative financial instruments		(63)	(32)	(163)	64
Derivative financial instruments - Offtake agreement		(67)	(145)	3	(43)
Electric power future contracts	25	76	25	89	64
Net loss on sale of investment	25				757
Gain from valuation at fair value of assets on loss of control of investee	25				(1,218)
Charges for debt renegotiation		1		2	1
		<b>1,834</b>	<b>3,211</b>	<b>3,095</b>	<b>5,327</b>
Decrease (increase) in assets					
Financial investments		1,175	104	382	(112)
Derivative financial instruments		(11)	(6)	(22)	(225)
Trade accounts receivable		(414)	339	(604)	(795)
Inventory		54	(446)	(322)	(1,478)
Taxes to recover		79	(41)	46	596
Related parties		(28)	(6)	(35)	(42)
Judicial deposits		4	(41)	(13)	(52)
Other accounts receivable and other assets		(68)	(608)	(231)	(257)
Increase (decrease) in liabilities					
Trade payables		105	118	(1,054)	532
Salaries and social charges		149	162	(172)	(217)
Use of public assets		(20)	27	(12)	1
Taxes payable		(48)	(196)	(219)	(701)
Advances from customers		54	(6)	(11)	(42)
Confirming payables		(108)	(105)	(145)	(36)
Other obligations and other liabilities		(20)	(261)	(132)	(485)
<b>Cash used in operating activities</b>		<b>2,737</b>	<b>2,245</b>	<b>551</b>	<b>2,014</b>
Interest paid on borrowing and use of public assets	17 (b)	(433)	(381)	(789)	(704)
Interest paid on use of public assets		(50)	(56)	(81)	(71)
Income tax and social contribution paid		(113)	(191)	(360)	(772)
<b>Net cash provided by operating activities</b>		<b>2,141</b>	<b>1,617</b>	<b>(679)</b>	<b>467</b>
<b>Cash flow from investing activities</b>					
Proceeds from disposals of fixed and intangible assets		41	153	97	246
Acquisition of financial instruments - shares		(1,392)	(33)	(1,392)	(33)
Advance receipt - put option AMB	1.1 (a)			936	
Dividends received		705	257	728	272
Acquisitions of property, plant and equipment	15 (a)	(1,084)	(1,070)	(2,036)	(1,907)
Acquisition of investment property		(46)		(113)	
Receipt for sale of investments			904	32	924
Biological asset sale		9	(4)	9	2
Acquisition of investments	14 (b)	(141)		(141)	(93)
Goodwill paid on the acquisition of investments					(40)
Acquisition of intangible assets	16 (a)	(56)	(122)	(109)	(206)
<b>Net cash used in investing activities</b>		<b>(1,964)</b>	<b>85</b>	<b>(1,989)</b>	<b>(835)</b>
<b>Cash flow from financing activities</b>					
New borrowing	17 (b)	675	2,658	2,197	3,434
Settlement of loans and financing	17 (b)	(223)	(2,182)	(268)	(2,989)
Settlement of lease agreements	18 (b)	(59)	(65)	(148)	(132)
Derivative financial instruments		130	28	79	(4)
Dividends paid		(1)	(105)	(719)	(950)
<b>Net cash provided by (used in) financing activities</b>		<b>522</b>	<b>334</b>	<b>1,141</b>	<b>(641)</b>
<b>Increase in cash and cash equivalents</b>		<b>699</b>	<b>2,036</b>	<b>(1,527)</b>	<b>(1,009)</b>
Effect of companies included from consolidation					16
Effect of companies excluded from consolidation					(25)
Effect of fluctuations in exchange rates		(557)	732	(537)	(364)
<b>Cash and cash equivalents at the beginning of the period</b>		<b>8,320</b>	<b>9,530</b>	<b>10,526</b>	<b>13,680</b>
<b>Cash and cash equivalents at end of the period</b>		<b>8,462</b>	<b>12,298</b>	<b>8,462</b>	<b>12,298</b>
<b>Non-cash transactions</b>					
Capitalization of interest on equity			(175)		(175)

# General considerations

## 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, banking, renewable energy, base metals, orange juice, infrastructure, long steel, real estate, investments and environmental services.

### 1.1 Main events during the first half of 2023

#### (a) Advance of the financial instrument – put option

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

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

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

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

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

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

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

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

(e) Approval of distribution of dividends - VSA

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

Additionally, on April 28, 2023, at an annual general meeting, the Company's shareholders decided to not distribute and consequently reverse the mandatory minimum dividends of R\$1,131, related to the year 2022, which will be retained in the profit reserves.

(f) Issue of carbon credits - CBA

On March 31, 2023, the subsidiary CBA, in partnership with Reservas Votorantim, received the approval for 316,000 metric tons of carbon credits, which were recorded under "Inventories" (Note 12) and in the statement of operations under "other operating income (expenses), net".

Reservas Votorantim is a company within the VSA portfolio, specialized in land management and nature-based solutions for traditional and new economy businesses, and responsible for managing CBA's environmental areas. The initiative was supported by Legado Verdes do Cerrado, a private reserve for sustainable development of 32,000 hectares, owned by the Company and located in Niquelândia (GO).

The amount was recorded under “Inventory” (Note 10) and under “Other operating results” (Note 25).

(g) Sale of Niquelândia unit - CBA

On April 12, 2023, the subsidiary CBA signed a purchase and sale agreement to sell the Niquelândia unit, located in the State of Goiás, to Wave Nickel Brasil, a subsidiary of the global technology company New Wave, for R\$120, comprising R\$18 of funds to be received in cash, net of sales commission, and R\$102 corresponding to the assumption of net assets before the transaction (as shown in the table below). Accordingly, the impairment recorded for the assets involved in this transaction, in the amount of R\$120, was reversed (Note 17 (a)) and recorded under "Other operating income (expenses), net" (Note 25).

The amount due will be paid as follows: R\$4 in cash and R\$14 at the closing of the deal. Additionally, the Company will receive a 3% royalty on net revenues from mining and industrial production, limited to US\$10 per year, and a subscription option in the companies Wave Nickel and Wave Aluminum.

The underlying assets and liabilities, before and after the execution of the agreement, considering the base date of June 30, 2023, are shown below.

	Before the transaction	After the transaction
Property, plant, and equipment		121
Other assets	2	2
<b>Total assets</b>	<b>2</b>	<b>123</b>
Decommissioning liabilities	99	99
Derivative financial instruments	5	5
<b>Other liabilities</b>	<b>104</b>	<b>104</b>
<b>Net balance</b>	<b>(102)</b>	<b>19</b>

The amounts arising from the recognition of the transaction, referring to the royalties and call options in Wave Nickel and Wave Aluminum are currently under review, and may eventually be adjusted.

At June 30, 2023, the net assets were transferred to assets held for sale (Note 15 (a)).

(h) Distribution of minimum mandatory dividends – CBA

At an Extraordinary General Meeting held on April 27, 2023, the subsidiary CBA deliberated on the distribution of minimum mandatory dividends related to the profit for the year ended December 31, 2022, in the amount of R\$206.

(i) Deliberation of dividends – Auren Energia S.A. (“Auren Energia”)

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

(j) Registration in category A on the Brazilian Securities Exchange Commission (“CVM”) of the subsidiary Votorantim Cimentos S.A. (“VCSA”)

On May 10, 2023, the Brazilian Securities Commission (“CVM”) approved the subsidiary VCSA registration as issuer of securities admitted to trading on a regulated securities market, in Category A (“Registration as a Publicly held Company”), in accordance with CVM Resolution 80, of March 29, 2022, as amended (“CVM Resolution 80”). As a result, the subsidiary is authorized to trade any securities of the Company on regulated securities markets in Brazil and is subject to compliance with the obligations associated with Category A issuers set forth in CVM Resolution 80 and other applicable regulations.

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

On June 12, 2023, the Company started to hold directly to 32.398.300 common shares issued by Hypera, a publicly held company, representing 5.11% of its capital stock, as a result of the termination of the contracting of derivative financial instruments with financial settlement (swap) referenced in such shares.

The percentage acquired does not change Hypera control or administrative structure. VSA does not hold subscription warrants, share subscription rights, share purchase options and debentures convertible into shares issued by Hypera, nor has it entered into an agreement or contract regulating the exercise of voting rights or the purchase and sale of securities issued by Hypera. The amounts are recorded under Financial Instruments – Shares (Nota 11 (b)).

Bearing in mind that a portion of the cancellation amount for the contracting of financially settled derivative instruments (swap) arises from the amount of interest on net equity distributed and not paid, in the amount of R\$6, the Company determines and instructs bank Morgan Stanley to direct the entirety of the collateral amount to a graphical cash collateral account maintained by bank Morgan Stanley, on behalf of the Company.

(l) Contingent Liabilities and Provisions – ICMS discussions - Nexa

The subsidiary Nexa continues to collaborate with the investigation of the Federal Revenue Service of the State of Minas Gerais and the Public Prosecutor's Office of Minas Gerais (the "MG Authorities") of commercial and value added tax (VAT) of some of its former customers, which, as Nexa previously reported, could result in liabilities for all parties involved in the business relationship. The subsidiary is seeking a potential resolution with the MG Authorities, and may make tax payments on behalf of customers who allegedly failed to make their payments properly, as well as contribute to the State of Minas Gerais, to support its efforts related to ESG practices. Based on the status of discussions, in the second quarter of 2023 Nexa recognized a provision of approximately R\$350, comprising a net provision of R\$313 recorded under "Other Income and Expenses, net" and R\$37 recorded under "Financial expenses" related to the potential interest to be charged related to the VAT practices of its former customers. Nexa estimates that it will use accumulated VAT credits to pay approximately half of the tax installment, and will pay the remaining amount in cash, in monthly installments, over a period of approximately three years.

In addition to the potential resolution under discussion for which a provision was constituted, there are other ongoing investigations related to the same matter, which may result in additional liability for Nexa, but with an estimated lower amount.

(m) Securitization of the balance receivable from the agreement with the Federal Government regarding the indemnifiable assets – Auren Energia

On June 16, 2023, the subsidiary Auren Energia entered into, as the consenting intervener, an assignment agreement for the acquisition of credit rights and other covenants, through which the entire credit rights arising from the judicial agreement signed between its subsidiary CESP and the Federal Government were assigned to a certain securitization company, definitively and without any co-obligation, aiming at compensation for the reversal of unamortized or non-depreciated assets of the Três Irmãos Hydroelectric Power Plant. In return for the aforementioned assignment, the subsidiary CESP received the amount of R\$4,164 on June 27, 2023 and, based on CPC 48 – Financial Instruments, the financial asset that was recognized under the item assets indemnifiable by the Union was fully derecognized. The derecognized amount was R\$4,401, of which R\$4,164 was for the cash receipt of the aforementioned assignment and R\$236 as the cost of the operation, which was posted as a financial expense under the heading Financial cost of securitization. In addition, there was a reversal of the provision of R\$218 of the portion corresponding to the adjustment to the present value recognized on the balance of the indemnifiable asset, thus resulting in a net effect of expense on the financial result of R\$18.

(n) Return of capital to non-controlling interests - VCSA

On June 29, 2023, the subsidiary VCSA, through its direct subsidiary Votorantim Cimentos International S.A (“VCI”), and other shareholders of St. Marys Cement Inc. reduced its capital in the amount of USD 114 thousand (R\$552), through the return of cash by the investee to the shareholders. The amount of R\$96 refers to 17% of the non-controlling interest returned and paid on the same date.

## 2. Presentation of de condensed consolidated interim financial statements

### 2.1 Basis of preparation

(a) Condensed consolidated interim financial statements

The condensed consolidated interim financial statements have been prepared and are presented in accordance with the accounting practices adopted in Brazil, in effect on June 30, 2023, which includes the pronouncements issued by the Accounting Pronouncements Committee (CPCs) and in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretation of International Financial Reporting Interpretations Committee (IFRIC) and evidence all relevant information specific to the financial statements and are consistent with the information used by Management in its management.

The condensed consolidated interim financial statements as of June 30, 2023 do not contain all explanatory notes and disclosures required by accounting standards for the annual financial statements, as their purpose is to provide an update on any changes to significant activities, events and circumstances in relation to those financial statements

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

(b) Approval of the financial statements

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

### 2.2 Consolidation

(a) Main controlled companies, affiliates, and jointly controlled enterprises

Subsidiaries are fully consolidated from the date on which control is transferred to the Company. Unrealized balances and gains on transactions between companies are eliminated. Unrealized losses are also eliminated, unless the transaction provides evidence of a loss (impairment) of the transferred asset. In the acquisition, the accounting policies of the subsidiaries are changed when necessary, to ensure consistency with the policies adopted by the Company.

Joint operations are accounted for in the financial statements in order to represent the Company's contractual rights and obligations. Therefore, the assets, liabilities, revenues and expenses related to its interests in joint operations are individually accounted for in its financial statements. Investments in associates and joint ventures are accounted for using the equity method and are initially recognized at cost. The Company's investments in associates and joint ventures includes goodwill identified on acquisition, net of any accumulated impairment loss. Dilution gains and losses on investments in associates and joint ventures are recognized in the statement of income.

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

Main consolidated companies	Percentage of total and voting capital		Headperiods	Main activity
	6/30/2023	12/31/2022		
<b>Subsidiaries</b>				
Acerbrag S.A.	100.00	100.00	Argentina	Steel
Altre Empreendimentos e Investimento Imobiliários S.A.	100.00	100.00	Brazil	Real estate
Cementos Artigas S.A.	51.00	51.00	Uruguay	Cement
Companhia Brasileira de Alumínio	67.89	67.89	Brazil	Aluminum
Nexa Resources Atacocha S.A.A.	58.85	58.85	Peru	Mining
Janssen Capital B.V.	100.00	100.00	Netherlands	Holding
Nexa Recursos Minerais S.A.	64.67	64.67	Brazil	Zinc
Nexa Resources Cajamarquilla S.A.	64.61	64.61	Peru	Zinc
Nexa Resources Perú S.A.A	51.77	51.77	Peru	Mining
Nexa Resources S.A.	64.67	64.67	Luxembourg	Holding
Silcar Empreendimentos, Comércio e Participações Ltda.	100.00	100.00	Brazil	Holding
St. Marys Cement Inc.	83.00	83.00	Canada	Cement
Votorantim Cement North America Inc.	83.00	83.00	USA	Holding
Votorantim Cimentos EAA Inversiones, S.L.	100.00	100.00	Spain	Holding
Votorantim Cimentos International S.A.	100.00	100.00	Luxembourg	Holding
Votorantim Cimentos N/NE S.A.	100.00	100.00	Brazil	Cement
Votorantim Cimentos S.A.	100.00	100.00	Brazil	Cement
Votorantim Energia Ltda.	100.00	100.00	Brazil	Holding
Votorantim Finanças S.A.	100.00	100.00	Brazil	Finance
Votorantim FinCO GmbH	100.00	100.00	Austria	Trading
Votorantim RE	100.00	100.00	Luxembourg	Insurance
<b>Joint operations</b>				
Baesa - Energética Barra Grande S.A.	15.00	15.00	Brazil	Electric power
Great Lakes Slag Inc.	50.00	50.00	Canada	Cement
<b>Exclusive investment funds</b>				
Pentágono VC Multimercado Investment Fund – Private Credit	100.00	100.00	Brazil	Finance
Pentágono CBA Multimercado Investment Fund – Private Credit	100.00	100.00	Brazil	Finance
Odessa Multimercado Private Credit	94.19	94.19	Brazil	Finance
Odessa Multimercado Private Credit Investment Fund VC	100.00	100.00	Brazil	Finance
Odessa Multimercado Private Credit Investment Fund VM	100.00	100.00	Brazil	Finance
<b>Main non-consolidated companies</b>				
<b>Associates</b>				
Alunorte - Alumina do Norte S.A. (i)	3.03	3.03	Brazil	Mining
CCR S.A.	10.33	10.33	Brazil	Infrastructure
Cementos Avellaneda S.A.	49.00	49.00	Argentina	Cement
Cementos Especiales de las Islas S.A.	50.00	50.00	Spain	Cement
Enercan - Campos Novos Energia S.A.	47.88	44.76	Brazil	Electric power
IMIX Empreendimentos Imobiliários Ltda.	25.00	25.00	Brazil	Real estate
Supermix Concreto S.A.	25.00	25.00	Brazil	Concrete
<b>Joint ventures</b>				
Auren Energia S.A.	37.74	37.74	Brazil	Electric power
Banco Votorantim S.A.	50.00	50.00	Brazil	Finance
Citrosuco GmbH	50.00	50.00	Austria	Agribusiness
Citrosuco S.A. Agroindústria	50.00	50.00	Brazil	Agribusiness
DBOAT I Fundo de Investimento em Participações Multiestratégia	50.00	50.00	Brazil	Investments
Floen S.A.	49.99	100.00	Brazil	Holding
Grundy-River Holdings LLC	50.00		USA	Concrete
Hutton Transport Ltda.	25.00	25.00	Canada	Transportation
Juntos Somos Mais Fidelização S.A.	44.26	45.00	Brazil	Services
Midway Group, LLC.	50.00	50.00	USA	Cement
RMC Leasing, LLC.	50.00	50.00	USA	Equipment leasing

(i) Participation in the voting capital of Alunorte is 3,38%.

## 3. Changes in accounting policies and disclosures

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

The Company and its subsidiaries analyzed the amendments to the accounting standards that came into force from January 1, 2023 to June 30, 2023, and identified their impacts on their operating and accounting policies to be adopted retrospectively or at the beginning of the 2023 fiscal year, as shown below:



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

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

## 4. Critical accounting estimates and judgments

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

## 5. Financial risk management

### 5.1 Financial risk factors

(a) Foreign exchange risk

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

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

	6/30/2023	12/31/2022
<b>Assets denominated in foreign currency</b>		
Cash and cash equivalents	2,883	2,353
Financial investments	21	90
Derivative financial instruments	273	152
Trade receivables	695	421
Related parties	27	15
	<b>3,899</b>	<b>3,031</b>
<b>Liabilities denominated in foreign currency</b>		
Borrowing	9,883	9,808
Derivative financial instruments	332	203
Lease liabilities	482	605
Confirming payables	63	102
Trade payables	1,544	1,925
Deferred revenue - silver streaming	576	690
	<b>12,880</b>	<b>13,333</b>
<b>Net exposure</b>	<b>(8,981)</b>	<b>(10,302)</b>

(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 St. Marys Inc. (Canadá), denominated in US dollars.

Investor		Hedge item				Instrument		1/1/2023 to 6/30/2023		
Entity	Currency	Investment	Currency	Designated percentage	Designated net amount	Amount in reais	Currency	Original amount	Amount in reais	Loss Other comprehensive income
St. Marys Cement Inc. (Canadá)	CAD	VCNA US, Inc.	USD	45.66%	500	2,410	USD	500	2,410	(49)

Investor		Hedge item				Instrument		1/1/2022 to 6/30/2022		
Entity	Currency	Investment	Currency	Designated percentage	Designated net amount	Amount in reais	Currency	Original amount	Amount in reais	Gain Other comprehensive income
St. Marys Cement Inc. (Canadá)	CAD	VCNA US, Inc.	USD	44.96%	500	2,619	USD	500	2,619	(29)

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
<b>At June 30, 2023</b>						
Borrowing (i)	1,955	6,739	15,005	5,458	3,253	32,410
Derivative financial instruments	328	276	255	34	1	894
Financial instruments - offtake agreement	9	39	54	3		105
Lease liabilities	140	195	129	136	487	1,087
Confirming payables	2,892					2,892
Trade payables	5,774					5,774
Dividends payable	166					166
Related parties		110				110
Use of public assets	82	166	187	686	1,180	2,301
	<b>11,346</b>	<b>7,525</b>	<b>15,630</b>	<b>6,317</b>	<b>4,921</b>	<b>45,739</b>
<b>At December 31, 2022</b>						
Borrowing (i)	1,795	2,449	15,711	8,683	3,489	32,127
Derivative financial instruments	326	378	194	67	1	966
Financial instruments - offtake agreement	9	78	27			114
Lease liabilities	224	206	109	124	614	1,277
Confirming payables	3,219					3,219
Trade payables	7,406					7,406
Dividends payable	1,262					1,262
Related parties		141				141
Use of public assets	145	250	405	1,029	1,897	3,726
	<b>14,386</b>	<b>3,502</b>	<b>16,446</b>	<b>9,903</b>	<b>6,001</b>	<b>50,238</b>

(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.

## 5.1.1 Derivatives contracted

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

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

Programs	Principal Value		As per unit	1/1/2023 to 6/30/2023											
	6/30/2023	12/31/2022		Total (net between assets and liabilities)	Net revenue (expense) from products sold and services rendered	Cost of products sold and services rendered	Other operating income (expenses), net	Finance results, net	Other comprehensive income	Gain (loss) Realized	Total (net between assets and liabilities)	2023	2024	2025	2026+
<b>Hedges for sale of zinc at a fixed price</b>															
Zinc forward	14,050	8,297	ton	1	(24)						14	(9)	(8)	(1)	
				1	(24)						14	(9)	(8)	(1)	
<b>Hedges for mismatches of quotational period</b>															
Zinc forward	276,139	209,319	ton	(12)	(57)	174	(5)		5	(93)	12	12			
				(12)	(57)	174	(5)		5	(93)	12	12			
<b>Foreign exchange risk</b>															
Turkish Lira Term (USD/TRY)	27	6	USD millions	(2)				18		2	18	18			
				(2)				18		2	18	18			
<b>Interest rates risk</b>															
LIBOR floating rate vs. CDI floating rate swaps	50	50	USD millions	13				(36)	1	10	(12)				(12)
IPCA floating rate vs. CDI floating rate swaps	1,247	1,247	BRL	(21)				75		19	73			(71)	144
USD vs. CDI floating rate swaps	330	330	USD millions	(157)				(243)	5	92	(303)			(90)	(213)
IPCA floating rate vs. USD swaps	160	160	BRL	(33)				25		(2)	(10)			(1)	(9)
Swaps floating rate vs. fix rate in CDI		7	BRL	(7)				86		(79)					
				(205)				(93)	6	40	(252)			(162)	(90)
<b>Hedge of operational contracts</b>															
IPCA floating rate vs. USD swaps	823	823	BRL	137				136		(22)	251				22
IPCA/IGPM floating rate vs. USD swaps						75				(77)	78	116	211	(56)	(193)
				137		75		216		(99)	329	116	211	(34)	36
<b>Total derivative financial instruments</b>				<b>(81)</b>	<b>(81)</b>	<b>249</b>	<b>(5)</b>	<b>141</b>	<b>11</b>	<b>(136)</b>	<b>98</b>	<b>138</b>	<b>210</b>	<b>(196)</b>	<b>(54)</b>
<b>Other derivative financial instruments</b>															
Offtake agreement	29,883	30,810	ton	(114)				(3)		12	(105)	(3)	(14)	(15)	(73)
				(114)				(3)		12	(105)	(3)	(14)	(15)	(73)
<b>Total</b>				<b>(195)</b>	<b>(81)</b>	<b>249</b>	<b>(8)</b>	<b>141</b>	<b>23</b>	<b>(136)</b>	<b>(7)</b>	<b>135</b>	<b>196</b>	<b>(211)</b>	<b>(127)</b>
Derivative financial assets						885									992
Derivative financial liabilities						(966)									(894)
Offtake agreement						(114)									(105)
<b>Total derivative financial instruments</b>						<b>(195)</b>									<b>(7)</b>

On June 30, 2023, derivative transactions net of taxes recognized in "Equity valuation adjustment" totaled R\$28 as discussed in Note 22 (a).

### 5.1.2 Estimated fair value

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

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

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

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

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

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

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

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

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

As of June 30, 2023, financial assets measured at fair value and financial liabilities disclosed at fair value were classified in levels 1 and 2 of this hierarchy, see classification below.

		Fair value measured based on			6/30/2023
	Note	Prices quoted in an active market (Level 1)	Valuation supported by observable prices (Level 2)	Valuation supported by unobservable prices (Level 3)	Fair value
<b>Assets</b>					
Cash and cash equivalents	7	5,904	2,558		8,462
Financial investments	8	1,590	1,536		3,126
Derivative financial instruments	5.1.1		912	80	992
Financial instruments - shares	11		2,641		2,641
		<b>7,494</b>	<b>7,647</b>	<b>80</b>	<b>15,221</b>
<b>Liabilities</b>					
Borrowing	17 (a)	10,046	12,618		22,664
Derivative financial instruments	5.1.1		894		894
Lease liabilities	18 (b)		1,094		1,094
Confirming payables	19		2,892		2,892
		<b>10,046</b>	<b>17,498</b>		<b>27,544</b>

	Fair value measured based on			12/31/2022
	Note	Prices quoted in an active market (Level 1)	Valuation supported by observable prices (Level 2)	Fair value
<b>Assets</b>				
Cash and cash equivalents	7	7,052	3,474	10,526
Financial investments	8	1,675	1,673	3,348
Derivative financial instruments	5.1.1	885		885
Financial instruments - shares	11		1,330	1,330
		<b>9,612</b>	<b>6,477</b>	<b>16,089</b>
<b>Liabilities</b>				
Borrowing	17 (a)	10,962	11,017	21,979
Derivative financial instruments	5.1.1	960	6	966
Lease liabilities	18 (b)		1,277	1,277
Confirming payables	19		3,219	3,219
		<b>11,922</b>	<b>15,519</b>	<b>27,441</b>

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

### 5.1.3 Sensitivity analysis

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

The scenarios as of June 30, 2023 are described below:

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

**Scenario II** - Considers a shock of + or - 25% in the market curves at June 30, 2023;

**Scenario III** - Considers a shock of + or - 50% in the market curves at June 30, 2023.

Risk factors	Cash and cash equivalents and financial investments (i)	Borrowing and related parties (i)	Derivative financial instruments/A s per unit		Impacts on profit (loss)					Impacts on comprehensive income					
					Scenario I		Scenarios II & III			Scenario I		Scenarios II & III			
					Changes from 6/30/2023	Results of scenario I	-25%	-50%	+25%	+50%	Results of scenario I	-25%	-50%	+25%	+50%
<b>Foreign exchange rates</b>															
USD	6,092	15,838	1,099	USD millions	0.43%	(21)	1,232	2,465	(1,232)	(2,465)	(31)	1,801	3,610	(1,801)	(3,602)
EUR	354	571			1.17%		(5)	(11)	5	11	(3)	59	119	(59)	(119)
MAD	121				-1.38%	(2)	(30)	(61)	30	61					
BOB	49	527			-0.44%						2	119	239	(119)	(239)
TRY	18	2	27	USD millions	9.07%	1	(4)	(8)	4	8					
CAD	54	374			1.06%	(3)	81	162	(81)	(162)		(1)	(2)	1	2
UYU	14	120			-4.33%						5	26	53	(26)	(53)
TND	64				-8.94%	(6)	(16)	(32)	16	32					
ARS	54	19			-17.60%						(6)	(9)	(18)	9	18
NAD	9				-11.99%						(1)	(2)	(5)	2	5
PEN	121				0.59%	1	(28)	(57)	28	57		(2)	(4)	2	4
<b>Interest rates</b>															
BRL - CDI	4,437	3,521	3,078	BRL millions	-36 bps	(3)	(31)	(62)	31	62					
BRL - IPCA	63	2,318	1,407	BRL millions	274 bps	(62)	18	36	(18)	(36)					
BRL - TJLP		173			-28 bps		3	6	(3)	(6)					
USD - LIBOR / SOFR		2,293	736	USD millions	439 bps	(101)	3,157	6,315	(3,157)	(6,315)					
BRL - TR		172			191 bps	(3)		1		(1)					
<b>Price of commodities</b>															
Zinc			290,189	ton	-13.97%	1	79	159	(79)	(159)	1	(15)	(31)	15	31

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

Key:

ARS – Argentinian Peso  
 BRL – Brazilian currency (Real).  
 BOB – Bolivian Boliviano  
 CAD – Canadian Dollar  
 CDI – Interbank Deposit Certificate

EUR – Currency of the European Union (euro)  
 IPCA – National Broad Consumer Price Index  
 LIBOR – London Interbank Offer Rate  
 MAD – Moroccan Dirham  
 NAD – Namibian dollar

PEN – New Peruvian Sol  
 SOFR – Secured Overnight Financing Rate  
 TJLP – Long Term Interest Rate, by the National Monetary Council  
 TND – Tunisian Dinar

TR – Reference rate  
 TRY – Turkish Lira  
 USD – US Dollar  
 UYU – Uruguayan Peso

## 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.

	6/30/2023			12/31/2022		
	Local rating	Global rating	Total	Local rating	Global rating	Total
<b>Cash and cash equivalents</b>						
AAA	2,732		2,732	2,852		2,852
AA	571		571	304		304
AA-		487	487		181	181
A+		873	873		2,016	2,016
A		562	562		1,362	1,362
A-		233	233		622	622
BBB+		132	132		199	199
BBB		494	494		612	612
BBB-		11	11		15	15
BB		52	52		14	14
BB-					267	267
B		43	43		44	44
B-		7	7		85	85
CCC		1	1		89	89
CCC-		7	7		54	54
Unrated (i)	12	2,245	2,257		1,810	1,810
	<b>3,315</b>	<b>5,147</b>	<b>8,462</b>	<b>3,156</b>	<b>7,370</b>	<b>10,526</b>
<b>Financial investments</b>						
AAA	1,549		1,549	2,022		2,022
AA+	13		13	12		12
AA	76		76	132		132
A+		9	9		3	3
A		11	11		88	88
B-		2	2		2	2
Unrated (ii)	2	1,464	1,466		1,089	1,089
	<b>1,640</b>	<b>1,486</b>	<b>3,126</b>	<b>2,166</b>	<b>1,182</b>	<b>3,348</b>
<b>Derivative financial instruments</b>						
AAA	663		663	817		817
AA	255		255	30		30
A+		29	29		16	16
A-		36	36		22	22
		10				
B-		9	9			
	<b>918</b>	<b>84</b>	<b>992</b>	<b>847</b>	<b>38</b>	<b>885</b>
	<b>5,873</b>	<b>6,717</b>	<b>12,580</b>	<b>6,169</b>	<b>8,590</b>	<b>14,759</b>

(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

	6/30/2023	12/31/2022
<b>Local currency</b>		
Cash and banks	49	90
Bank Deposit Certificates - CDBs	1,647	2,105
Repurchase agreements - public securities	1,049	609
Repurchase agreements - private securities	232	33
		140
	<b>2,977</b>	<b>2,977</b>
<b>Foreign currency</b>		
Cash and banks	4,806	6,213
Time deposits	679	1,336
	<b>5,485</b>	<b>7,549</b>
	<b>8,462</b>	<b>10,526</b>

The average return for the amounts allocated to cash and cash equivalents in local currency is equivalent to 100,82% a.a. do CDI (31 de dezembro de 2022 – 101,78% a.a. do CDI).

## 8. Financial investments

	6/30/2023	12/31/2022
<b>Fair value through profit or loss</b>		
<b>Local currency</b>		
Bank Deposit Certificates - CDBs	48	494
Real Estate Receivables Certificates - CRIs	2	
Financial Treasury Bills - LFTs	1,252	1,354
National Treasury Bills - LTNs	210	11
National Treasury Notes - NTNs	61	250
Investment fund quotas	67	60
	<b>1,640</b>	<b>2,169</b>
<b>Foreign currency</b>		
Assets traded on the market (i)	1,465	1,089
Time deposits	21	90
	<b>1,486</b>	<b>1,179</b>
	<b>3,126</b>	<b>3,348</b>
Current	3,126	2,965
Non-current		383
	<b>3,126</b>	<b>3,348</b>

(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 100,80% p.a. of the CDI (December 31, 2022 – 100.76% p.a. of the CDI).



## 9. Trade receivables

### (a) Breakdown

	Note	6/30/2023	12/31/2022
Brazilian customers		1,334	1,055
Customers outside Brazil		2,022	2,290
Related parties	13	105	80
		<b>3,461</b>	<b>3,425</b>
Estimated loss on bad debts with Brazilian customers		(80)	(76)
Estimated loss on bad debts with customers outside Brazil		(51)	(65)
		<b>(131)</b>	<b>(141)</b>
		<b>3,330</b>	<b>3,284</b>

### (b) Aging of trade receivables

	6/30/2023	12/31/2022
Current	3,135	3,040
Up to three months past due	233	227
Three to six months past due	30	23
Over six months past due	63	135
	<b>3,461</b>	<b>3,425</b>

## 10. Inventory

### (a) Breakdown

	6/30/2023	12/31/2022
Finished products	1,398	1,381
Semi-finished products	2,960	3,058
Raw materials	1,856	1,824
Auxiliary materials and consumables	1,880	1,797
Imports in transit	290	352
Others	423	453
Provision for inventory losses	(617)	(783)
	<b>8,190</b>	<b>8,082</b>

(b) Changes in the estimate of inventory losses

							6/30/2023	6/30/2022
	Finished products	Semi-finished products	Raw materials	Auxiliary materials and consumables	Maintenance materials	Other	Total	Total
Balance at the beginning of the period	(65)	(335)	(6)	(230)	(9)	(138)	(783)	(478)
Addition	(57)	(226)	(5)	(70)	(49)	(50)	(457)	(257)
Reversal	54	438	6	58	33	6	595	223
Write-off						(3)	(3)	12
Exchange variation	3	2	1	11	6	8	31	28
Balance at the end of the period	(65)	(121)	(4)	(231)	(19)	(177)	(617)	(472)

## 11. Financial Instruments - Shares

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

(a) Amortized cost

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

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

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

	6/30/2023	31/12/2022
Financial instrument - put option	5,283	5,283

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

The value of financial instruments substantially refers to the portion of shares in held by the Company and subsidiary Janssen and Nexa, respectively, in the total amount of R\$2,641. For these shares, the average quotation of the share value of the last ninety days from the closing date is used for the measurement at fair value.

## 12. Taxes recoverable

	6/30/2023	12/31/2022
Corporate Income Tax ("IRPJ") and Social Contribution on Net Income ("CSLL")	1,354	1,418
State Value-added Tax on Sales and Services ("ICMS")	875	763
Social Contribution on Revenue ("COFINS")	565	625
State Value Added Tax on property, plant and equipment ("ICMS")	193	163
Social Integration Program ("PIS")	150	152
Withholding Income Tax ("IRRF")	125	32
Value-added Tax ("VAT") (foreign companies)	89	195
Excise Tax ("IPI")	34	38
Social Security Credit	27	49
Other	164	178
	<b>3,576</b>	<b>3,613</b>
Current	1,582	1,545
Non-current	1,994	2,068
	<b>3,576</b>	<b>3,613</b>

## 13. Related parties

Assets	Trade receivables		Dividends and interest on equity receivable		Non-current assets	
	6/30/2023	12/31/2022	6/30/2023	12/31/2022	6/30/2023	12/31/2022
<b>Related companies and joint ventures</b>						
Auren Energia S.A.	1	2		240	97	92
Auren Comercializadora de Energia Ltda.	28	36				
Banco Votorantim S.A.			251	136		
Cementos Avellaneda S.A.	2	3				
Citrosuco GmbH					62	68
Citrosuco S.A. Agroindústria					76	78
Enercan - Campos Novos Energia			163	11		
Supermix Concreto S.A.	28	28				
Other	46	11	6	14	2	1
	<b>105</b>	<b>80</b>	<b>420</b>	<b>401</b>	<b>237</b>	<b>239</b>
Current	105	80	420	401		
Non-current					237	239
	<b>105</b>	<b>80</b>	<b>420</b>	<b>401</b>	<b>237</b>	<b>239</b>

Liabilities	Trade payables		Dividends payable		Non-current liabilities	
	6/30/2023	12/31/2022	6/30/2023	12/31/2022	6/30/2023	12/31/2022
<b>Parent company</b>						
Hejoassu Administração S.A.				1,131		
<b>Related companies and joint ventures</b>						
Alumina do Norte do Brasil S.A.	55	48				1
Auren Comercializadora de Energia Ltda.	97	110				
Auren Energia S.A.	4		80	46	82	105
Enercan - Campos Novos Energia	135	76				
Other	32	26			28	35
	<b>323</b>	<b>260</b>	<b>80</b>	<b>1,177</b>	<b>110</b>	<b>141</b>
<b>Non-controlling interests</b>			86	85		
Current	323	260	166	1,262		
Non-current					110	141
	<b>323</b>	<b>260</b>	<b>166</b>	<b>1,262</b>	<b>110</b>	<b>141</b>

Profit and loss	Sales (purchases), net		Finance income (expenses), net	
	1/1/2023 to 6/30/2023	1/1/2022 to 6/30/2022	1/1/2023 to 6/30/2023	1/1/2022 to 6/30/2022
<b>Related companies and joint ventures</b>				
Cementos Avellaneda S.A.	19			
Cementos Especiales De Las Islas, S.A.	19	18		
Cementos Granadilla S.L.	15	11		
Citrosuco S.A. Agroindústria		10		
Midway Group, LLC	21	17		
Supermix Concreto S.A.	176	192		
Auren Comercializadora de Energia Ltda.	152	170		
Others	9	14	(22)	(8)
	<b>411</b>	<b>432</b>	<b>(22)</b>	<b>(8)</b>

## 14. Investments

### (a) Breakdown

	Information on 3/31/2023		Equivalence result		Balance	
	Equity	Net income (loss) for the period	1/1/2023 to 6/30/2023	1/1/2022 to 6/30/2022	6/30/2023	12/31/2022
<b>Investments accounted for under the equity method - Associates</b>						
Alunorte - Alumina do Norte S.A.	3,103	(640)	(19)	3	94	99
CCR S.A.	12,232	908	94		1,264	1,184
Cementos Avellaneda S.A. (i)	1,432	95	9	39	702	727
Cementos Especiales de las Islas S.A.	229	30	15	17	114	105
Enercan - Campos Novos Energia S.A.	652	250	120		312	413
IMIX Empreendimentos Imobiliários Ltda.	20	4	1	1	5	4
Supermix Concreto S.A.	415	24	6	5	104	94
Other				1	122	126
<b>Joint ventures</b>						
Auren Energia S.A.	14,785	413	156	(9)	4,376	4,511
Banco Votorantim S.A. (ii)	12,559	472	236	301	6,775	6,761
Citrosuco GmbH	5,966	366	183	61	2,983	2,945
Citrosuco S.A. Agroindústria	(1,833)	(159)	(80)	(14)	(917)	(963)
DBOAT I Fundo de Investimento em Participações Multiestratégia	237	(17)	(9)		119	
Floen S.A.	11	(4)	(2)		5	
Hutton Transport Limited	63	9	2	2	16	16
Juntos Somos Mais Fidelização S.A.	(1)	(28)	(12)	(26)		10
Midway Group, LLC	58	6	3	(1)	29	39
RMC Leasing LLC	36				18	19
Grundy-River Holdings LLC	52				26	
<b>Surplus value</b>						
Auren Energia S.A.			(43)	(1)	1,084	1,128
CCR S.A.			(34)		927	961
Citrosuco GmbH			(23)	(23)	750	789
Citrosuco S.A. Agroindústria			(1)	(1)	58	59
<b>Goodwill</b>						
CCR S.A.					565	565
Cementos Avellaneda S.A.					157	166
Citrosuco GmbH					140	152
Citrosuco S.A. Agroindústria					194	194
Enercan - Campos Novos Energia S.A.					79	79
Hutton Transport Limited					11	11
Grundy-River Holdings LLC					2	
			<b>602</b>	<b>355</b>	<b>20,114</b>	<b>20,194</b>

(i) There was an effect due to the exchange rate on the remittance of dividends received by VC Latam from its associate Avellaneda, in the amount of R\$19 (June 30, 2022 - R\$16), which were assumed by the subsidiary VC Latam and accounted for in the statement of income under "Equity in the results of investees". This financial cost should be considered when reconciling the equity in the results of this investee for 2022.

(ii) The investment includes the adjustment to fair value in the amount of R\$495 (December 31, 2022 – R\$495).

(b) Changes in investees

	1/1/2023 to 6/30/2023	1/1/2022 to 6/30/2022
<b>Balance at beginning of the period</b>	<b>20,194</b>	<b>13,691</b>
Equity in the results of investees	602	355
Foreign exchange variations	(55)	(153)
Effect of Auren's loss of control		2,368
Capital increase	141	175
Dividends and interest on equity	(750)	(183)
Hedge for cash flows	(28)	(128)
Other	10	53
<b>Balance at the end of the period</b>	<b>20,114</b>	<b>16,178</b>

## 15. Property, plant and equipment

### (a) Breakdown and changes

										1/1/2023 to 6/30/2023	1/1/2022 to 6/30/2022
	Land and improvements	Buildings and construction	Machinery, equipment and facilities	Vehicles	Furniture and fittings	Construction in progress	Asset retirement obligation	Leasehold improvements	Other	Total	Total
<b>Opening balance for the period</b>											
Cost	2,022	18,041	48,279	2,049	287	5,296	1,171	819	765	78,729	78,492
Accumulated depreciation	(81)	(8,297)	(31,245)	(1,396)	(237)		(696)	(550)	(342)	(42,844)	(43,414)
<b>Net opening balance for the period</b>	<b>1,941</b>	<b>9,744</b>	<b>17,034</b>	<b>653</b>	<b>50</b>	<b>5,296</b>	<b>475</b>	<b>269</b>	<b>423</b>	<b>35,885</b>	<b>35,078</b>
Additions		25	42	1	1	1,961		4	2	2,036	1,907
Disposals	(1)	(1)	(21)			(6)				(29)	(46)
Depreciation	(3)	(327)	(1,008)	(84)	(6)		(18)	(19)	(1)	(1,466)	(1,323)
Foreign exchange variation	(67)	(291)	(454)	(25)	(1)	(211)	(3)	(10)	38	(1,024)	(1,133)
Effect of subsidiaries included in consolidation (i)	1	6	9	4	1	(1)		1		21	37
Constitution (reversal) for impairment (ii)	(9)	(62)	(69)	(3)		(50)	23			(170)	202
Revision of estimated cash flow							36			36	(232)
Reclassification to assets classified as held-for-sale (iii)		(25)	(36)				(63)			(124)	
Transfers (iv)	27	281	1,271	75	3	(1,673)		3		(13)	(63)
<b>Closing balance for the period</b>	<b>1,889</b>	<b>9,350</b>	<b>16,768</b>	<b>621</b>	<b>48</b>	<b>5,316</b>	<b>450</b>	<b>248</b>	<b>462</b>	<b>35,152</b>	<b>34,427</b>
Cost	1,973	17,539	47,595	2,011	282	5,316	1,127	786	804	77,433	76,945
Accumulated depreciation	(84)	(8,189)	(30,827)	(1,390)	(234)		(677)	(538)	(342)	(42,281)	(42,518)
<b>Net closing balance for the period</b>	<b>1,889</b>	<b>9,350</b>	<b>16,768</b>	<b>621</b>	<b>48</b>	<b>5,316</b>	<b>450</b>	<b>248</b>	<b>462</b>	<b>35,152</b>	<b>34,427</b>
<b>Average annual depreciation rates - %</b>	<b>1</b>	<b>4</b>	<b>9</b>	<b>20</b>	<b>10</b>		<b>5</b>	<b>9</b>			

- (i) Refers to the acquisition of a concrete business in the US by the indirect subsidiary Superior Materials Holdings, LLC with a total consideration of R\$15, of which R\$9 of the net assets acquired was allocated to property, plant and equipment and R\$6 to intangible assets (Note 16).
- (ii) Refers mainly to the reversal of impairment at the Niquelândia Unit of R\$121, as detailed in note 1 (g).
- (iii) Refers mainly to the reclassification of assets available for sale at the Niquelândia unit.
- (iv) 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.

<b>Segment</b>	<b>6/30/2023</b>	<b>12/31/2022</b>
Nexa Resources S.A.	2,114	2,378
Votorantim Cimentos S.A.	1,978	1,905
Companhia Brasileira de Alumínio	984	823
Acerbrag S.A.	105	76
Other	135	114
	<b>5,316</b>	<b>5,296</b>



## 16. Intangible assets

### (a) Breakdown and changes

											1/1/2023 to 6/30/2023	1/1/2022 to 6/30/2022
	Rights over natural resources	Goodwill	Asset retirement obligation	Use of public assets	Contracts, customer relationships and agreements	Hydrological risk renegotiation	Software	Rights over trademarks and patents	Intangible in progress	Other	Total	Total
<b>Opening balance for the period</b>												
Cost	14,936	5,666	635	768	666	341	910	133	160	1,264	25,479	27,342
Accumulated amortization	(8,661)		(231)	(291)	(426)	(39)	(721)	(70)		(539)	(10,978)	(10,639)
<b>Net opening balance for the period</b>	<b>6,275</b>	<b>5,666</b>	<b>404</b>	<b>477</b>	<b>240</b>	<b>302</b>	<b>189</b>	<b>63</b>	<b>160</b>	<b>725</b>	<b>14,501</b>	<b>16,703</b>
Additions		11					5		93		109	219
Disposals	(1)	(5)	(10)							(20)	(36)	(200)
Amortization and depletion	(227)		(24)	(13)	(17)	(13)	(41)	(6)		(3)	(344)	(363)
Foreign exchange variation	(361)		(19)				(3)		(3)	(44)	(826)	(1,141)
Effect of subsidiaries included (excluded) in consolidation		(72)						(1)			(73)	(486)
Offtake agreement												208
Revision of estimated cash flow			6								6	6
Transfers (i)	7		1				42		(38)		12	63
<b>Closing balance for the period</b>	<b>5,693</b>	<b>5,220</b>	<b>358</b>	<b>464</b>	<b>207</b>	<b>289</b>	<b>192</b>	<b>56</b>	<b>212</b>	<b>658</b>	<b>13,349</b>	<b>15,009</b>
Cost	13,967	5,220	600	768	617	341	928	132	212	1,164	23,949	25,548
Accumulated amortization	(8,274)		(242)	(304)	(410)	(52)	(736)	(76)		(506)	(10,600)	(10,539)
<b>Net closing balance for the period</b>	<b>5,693</b>	<b>5,220</b>	<b>358</b>	<b>464</b>	<b>207</b>	<b>289</b>	<b>192</b>	<b>56</b>	<b>212</b>	<b>658</b>	<b>13,349</b>	<b>15,009</b>
<b>Average annual amortization and depletion rates - %</b>	<b>6</b>		<b>5</b>	<b>7</b>	<b>7</b>		<b>20</b>					

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

## 17. Borrowing

### (a) Breakdown and fair value

Type	Average annual charges	Current		Non-current		Total		Fair value (iii)	
		6/30/2023	12/31/2022	6/30/2023	12/31/2022	6/30/2023	12/31/2022	6/30/2023	12/31/2022
<b>Local currency</b>									
Debentures	112% CDI / CDI + 1.55% / IPCA + 4.08%	90	79	3,669	3,626	3,759	3,705	3,767	3,658
BNDES	TJLP + 2.78% / 2.09% Pré BRL / SELIC + 3.10% / IPCA + 5.32%	162	160	1,134	1,175	1,296	1,335	1,059	1,149
Export credit notes (i)	134.20% CDI / CDI + 1.95%	12	12	752	252	764	264	755	268
Development promotion agency	IPCA + 1.54% / TJLP + 1.91%	11	11	147	152	158	163	135	142
FINAME	5.05% Pré BRL	2	3		1	2	4	2	4
Business plan	3.30% TR			164		164		229	
Other	11.36% Pré BRL	17	13	18	13	35	26	32	25
National Total		<b>294</b>	<b>278</b>	<b>5,884</b>	<b>5,219</b>	<b>6,178</b>	<b>5,497</b>	<b>5,979</b>	<b>5,246</b>
<b>Foreign currency</b>									
Eurobonds - USD	6.05% Pré USD	168	184	9,748	10,546	9,916	10,730	9,723	10,641
Export credit notes	LIBOR + 1.54% / 4.71% Pré USD / SOFR 2.52%	94	96	2,919	3,004	3,013	3,100	2,763	2,713
Loans - Law 4.131/1962 (ii)	LIBOR + 1.61% / 2.92% Pré USD	5	7	1,780	1,926	1,785	1,933	1,748	1,897
Eurobonds - BOB	5.38% Pré BOB	41	14	331	393	372	407	323	321
Syndicated loan/bilateral agreements	3.95% Pré BOB / 10.59% Pré UYU / 14.65% Pré TRY / 1.20% CDOR / SOFR 1.20% / 1.62% Pré EUR / 1.61% EURIBOR	64	52	1,250	784	1,314	836	1,307	756
Working capital	74.00% Pré ARS	19	2			19	2	22	2
Export credit notes (pre payment)	SOFR 2.56%	15	8	695	346	710	354	683	392
Other		43	6	136	5	179	11	116	11
		<b>449</b>	<b>369</b>	<b>16,859</b>	<b>17,004</b>	<b>17,308</b>	<b>17,373</b>	<b>16,685</b>	<b>16,733</b>
		<b>743</b>	<b>647</b>	<b>22,743</b>	<b>22,223</b>	<b>23,486</b>	<b>22,870</b>	<b>22,664</b>	<b>21,979</b>
Current portion of long-term borrowing		299	264						
Interest on borrowing		384	377						
Short-term borrowing		60	6						
		<b>743</b>	<b>647</b>						

(i) Some loan contracts are in the form of Export Credit Notes, which aim to finance export-related operations and have linked swap contracts (derivative financial instrument), which aim to exchange exposure to the floating rate CDI in reais for a fixed rate in US dollars, with the exchange of currency from reais to US dollars.

(ii) Loans related to Law 4.131/1962 have swaps (derivative financial instruments) aimed at both the exchange of floating rates in LIBOR and pre-fixed to floating rates in CDI, as well as the exchange of currency, US dollar to real. These swaps were contracted with the financial institution in conjunction with the loan (US dollar-denominated debt + swap to reais in % of CDI). The terms and conditions of the loan and derivative are configured as a matched operation, so that economically the result is a debt in a % of the CDI in reais. The difference in measurement between the two instruments (loan at amortized cost x derivative at fair value) generates an "accounting mismatch" in the result and to eliminate this effect, contracts made as of August 2015, were designated as "fair value". The effect of this designation was the measurement of debt at fair value through profit or loss as per Note 26.

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

Keys:

ARS – Peso argentino  
BNDES – National Bank for Economic and Social Development.  
BRL – Brazilian currency (Real).  
BOB – Bolivian Boliviano  
CDI – Interbank Deposit Certificate  
CDOR – Rate Offered in Canadian Dollars  
EUR – Currency of the European Union (euro)  
EURIBOR – European Interbank Offer Rate (Europe)  
FINAME – Financing of new machinery and equipment manufactured in Brazil at subsidized rates.

IPCA – National Broad Consumer Price Index  
LIBOR – London Interbank Offer Rate  
SELIC – Special System for Settlement and Custody  
SOFR – Secured Overnight Financing Rate  
TJLP – Long Term Interest Rate, by the National Monetary Council.  
TR – Referential Rate  
TRY – Turkish Lira  
USD – US Dollar  
UYU – Uruguayan Peso

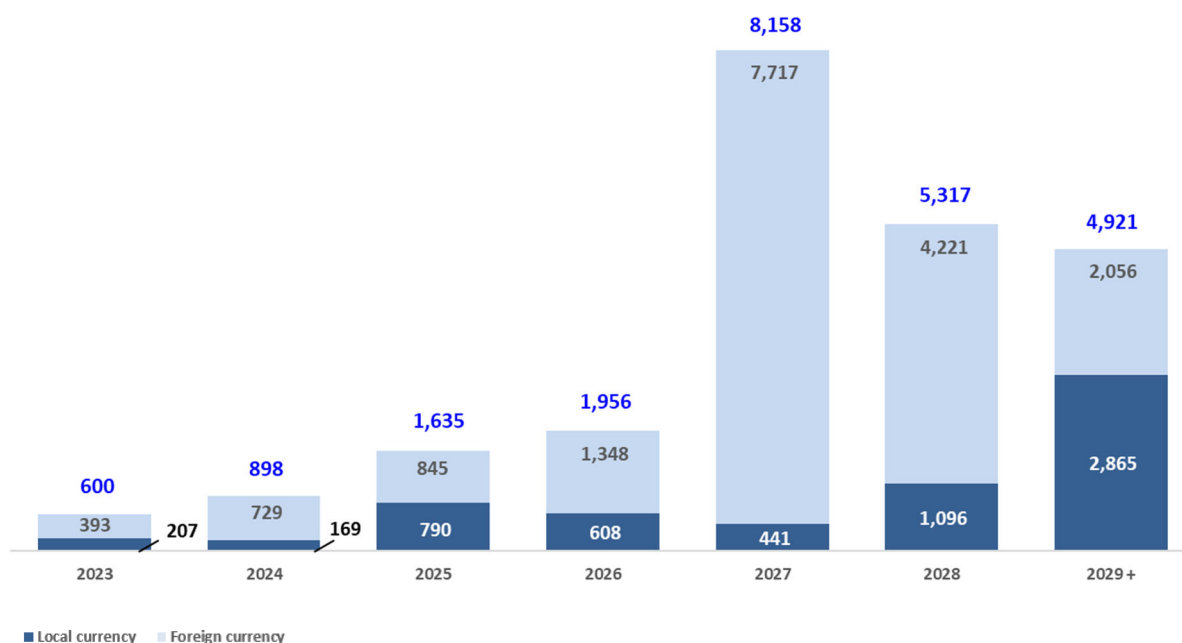
(b) Changes

	1/1/2023 to 6/30/2023	1/1/2022 to 6/30/2022
<b>Opening balance for the period</b>	<b>22,870</b>	<b>25,004</b>
New borrowing (i)	2,197	3,434
Interest	832	730
Addition of borrowing fees, net of amortization	(1)	10
Fair value adjustment	8	(62)
Foreign exchange variation	(1,231)	(1,298)
Payments - interest	(789)	(704)
Payments - principal	(268)	(2,989)
Adjustment through other comprehensive income (ii)	(133)	(112)
Charges for debt renegotiation	1	(9)
<b>Closing balance for the period</b>	<b>23,486</b>	<b>24,004</b>

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

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

(c) Maturity



(d) Breakdown by currency

	Current		Non-current		Total	
	6/30/2023	12/31/2022	6/30/2023	12/31/2022	6/30/2023	12/31/2022
US dollar	316	294	15,395	15,822	15,711	16,116
Real	294	278	5,884	5,219	6,178	5,497
Euro	12	3	553	585	565	588
Boliviano	61	28	457	536	518	564
Canadian dollar	7	6	367	5	374	11
Uruguayan peso	32	29	87	56	119	85
Turkish lira	2	6			2	6
Other	19	3			19	3
	<b>743</b>	<b>647</b>	<b>22,743</b>	<b>22,223</b>	<b>23,486</b>	<b>22,870</b>

(e) Breakdown by index

	Current		Non-current		Total	
	6/30/2023	12/31/2022	6/30/2023	12/31/2022	6/30/2023	12/31/2022
<b>Local currency</b>						
CDI	84	85	3,291	2,790	3,375	2,875
IPCA	29	17	1,193	1,157	1,222	1,174
TLP	93	94	974	1,018	1,067	1,112
SELIC	44	41	88	104	132	145
TJLP	32	29	140	109	172	138
TR	1		165	36	166	36
Fixed rate	11	12	33	5	44	17
	<b>294</b>	<b>278</b>	<b>5,884</b>	<b>5,219</b>	<b>6,178</b>	<b>5,497</b>
<b>Foreign currency</b>						
Fixed rate	406	341	14,367	15,005	14,773	15,346
SOFR	33	19	1,538	973	1,571	992
LIBOR	8	8	669	725	677	733
EURIBOR	2	1	285	301	287	302
	<b>449</b>	<b>369</b>	<b>16,859</b>	<b>17,004</b>	<b>17,308</b>	<b>17,373</b>
<b>Total</b>	<b>743</b>	<b>647</b>	<b>22,743</b>	<b>22,223</b>	<b>23,486</b>	<b>22,870</b>

(f) Collateral

On June 30, 2023, the Company guaranteed or provided guarantees for the following balance of loans and financing.

	6/30/2023	12/31/2022
<b>Company (i)</b>		
Votorantim Cimentos International S.A.	1,638	1,774
Companhia Brasileira de Alumínio	192	202
Other	31	8
	<b>1,861</b>	<b>1,984</b>

(i) In addition to these guarantees, the Company guarantees the balance of R\$1,080 of the debt balance of the joint venture Auren Energia S.A. (December 31, 2022 - R\$1,244) which is not in the table above.

On June 30, 2023, the amount of R\$971 (December 31, 2022 - R\$1,016) was guaranteed by fixed assets due to the chattel mortgage.

(g) Covenants/financial ratios

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

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

## 18. Leases

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

							1/1/2023 to 6/30/2023	1/1/2022 to 6/30/2022
	Land and improvements	Property, buildings and commercial rooms	Machinery, equipment and facilities	IT equipment	Vehicles	Vessels	Total	Total
<b>Opening balance for the period</b>								
Cost	574	257	456	11	345	838	2,481	2,512
Accumulated amortization	(91)	(166)	(350)	(7)	(277)	(379)	(1,270)	(1,020)
<b>Net opening balance for the period</b>	<b>483</b>	<b>91</b>	<b>106</b>	<b>4</b>	<b>68</b>	<b>459</b>	<b>1,211</b>	<b>1,492</b>
Principal remeasurement	(2)		4				2	
New contracts	4	14	35		5		58	116
Renegotiation of contracts		1					1	
Amortization	(15)	(19)	(44)	(1)	(15)	(62)	(156)	(183)
Effect of subsidiaries excluded in consolidation		(2)		(1)			(3)	(3)
Foreign exchange variation	(29)	1	(11)		(6)	(26)	(71)	(106)
<b>Closing balance for the period</b>	<b>443</b>	<b>84</b>	<b>90</b>	<b>2</b>	<b>52</b>	<b>371</b>	<b>1,042</b>	<b>1,316</b>
Cost	536	265	468	10	329	779	2,387	2,472
Accumulated amortization	(93)	(181)	(378)	(8)	(277)	(408)	(1,345)	(1,156)
<b>Net closing balance for the period</b>	<b>443</b>	<b>84</b>	<b>90</b>	<b>2</b>	<b>52</b>	<b>371</b>	<b>1,042</b>	<b>1,316</b>

(b) Change in lease obligations

	1/1/2023 to 6/30/2023	1/1/2022 to 6/30/2022
<b>Opening balance for the period</b>	<b>1,277</b>	<b>1,551</b>
Remeasurement of principal	5	(13)
New contracts	58	116
Amortization	(184)	(132)
Fair value adjustment	24	7
Renegotiation of contracts	1	
Effect of subsidiaries included (excluded) in consolidation		(2)
Foreign exchange variation	(87)	(104)
<b>Closing balance for the period</b>	<b>1,094</b>	<b>1,423</b>
Current	172	333
Non-current	922	1,090
<b>Closing balance for the period</b>	<b>1,094</b>	<b>1,423</b>

## 19. Confirming payables

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

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

Based on the requirements of IFRS 9 / CPC 48 - Financial Instruments, the Company and its subsidiaries assessed that these transactions do not generate substantial modification of the original liabilities with suppliers and, therefore, the payments of these securities are presented as cash outflows within the group of operating activities in the statement of cash flows, in accordance with IAS 7 / CPC 03 (R2), equivalent to accounts payable with suppliers. The Company also assessed that the economic substance of these transactions is of an operational nature and that the potential effects of adjusting the present value of these transactions are irrelevant for measurement and disclosure.

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

Accounts payable included in these contracts are shown below:

<b>Operations - Confirming payables</b>	<b>6/30/2023</b>	<b>12/31/2022</b>
Domestic market	548	587
Foreign market	2,344	2,632
	<b>2,892</b>	<b>3,219</b>

## 20. Current and deferred income tax and social contribution

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

The income tax and social contribution amounts presented in the statements of income for the three-month period ended June 30 are reconciled with their Brazilian standard rates as follows:

	1/1/2023 to 6/30/2023	1/1/2022 to 6/30/2022
<b>Profit before income tax and social contribution</b>	1,168	4,469
<b>Standard rates</b>	34%	34%
<b>Income tax and social contribution at standard rates</b>	(397)	(1,519)
<b>Adjustments for the calculation of income tax and social contribution at effective rates</b>		
Equity	205	121
Difference related to the rate of companies abroad	70	3
Recognition of deferred charges on exchange variation of fixed assets	50	26
Donations and grants for investments	41	98
Impairment of goodwill without deferred tax constitution	5	5
Auren operation effect		177
Use of tax loss and negative CSLL calculation base		75
Realization of other comprehensive income on the disposal of Investments		28
Credit referring to the non-levy of "IRPJ" and "CSLL" on "SELIC" of debts	(73)	(4)
Provision for discussion of ICMS (Note 1.1 (I))	(119)	
Tax loss and negative basis without deferred tax constitution	(309)	(170)
Permanent additions, net	(138)	63
<b>IRPJ and CSLL calculated</b>	<b>(665)</b>	<b>(1,097)</b>
Current	(574)	(877)
Deferred	(91)	(220)
<b>IRPJ and CSLL on result</b>	<b>(665)</b>	<b>(1,097)</b>
<b>Effective rate - %</b>	<b>57%</b>	<b>25%</b>

(b) Breakdown of deferred tax balances

	6/30/2023	12/31/2022
<b>Tax credits on tax losses</b>	<b>2,604</b>	<b>2,567</b>
<b>Tax credits on temporary differences</b>		
Estimation for losses on investments, fixed and intangible assets	765	827
Tax benefit on goodwill	503	503
Tax, civil and labor provision	462	476
PPR - Provision for profit sharing	133	230
Asset retirement obligation	255	180
Deferred gains on derivative instruments	90	135
Use of public assets	162	134
Environmental liabilities	129	130
Estimation for inventory losses	148	124
Provision for social security obligations	89	96
Financial instruments - firm commitment	98	84
Provision for energy charges	73	71
IFRS 16 - Leasing	49	32
Settlement credits for estimated loss	30	29
Asset write-off estimate	8	8
Other tax credit	244	264
<b>Tax debts on temporary differences</b>		
Adjustment of useful lives of property, plant, and equipment (depreciation)	(2,925)	(1,689)
Market value assets	(1,690)	(1,906)
Deferred loss on derivative instruments	(1,256)	(2,511)
Adjustment to fair value - financial instruments	(307)	(390)
Goodwill amortization	(340)	(305)
Foreign exchange	(287)	(166)
Adjustment to present value	(171)	(164)
Deferred on acquisition gain	(131)	(132)
Capitalized interest	(126)	(126)
Hydrological risk renegotiation	(103)	(95)
Asset retirement obligation	(46)	
Fair value adjustments	(34)	(35)
IFRS 16 - Leasing	(44)	(28)
Use of public assets	(31)	(5)
Other tax debts	(242)	(259)
<b>Net</b>	<b>(1,891)</b>	<b>(1,921)</b>
<b>Net deferred tax assets related to the same legal entity</b>	<b>2,414</b>	<b>2,045</b>
<b>Net deferred tax liabilities related to the same legal entity</b>	<b>(4,305)</b>	<b>(3,966)</b>

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

	1/1/2023 to 6/30/2023	1/1/2022 to 6/30/2022
<b>Opening balance for the period</b>	<b>(1,921)</b>	<b>(1,128)</b>
Effects on the results for the period - continuing operations	(91)	(342)
Effect on other components of comprehensive income	120	36
Deferred income tax from subsidiary included in consolidation	1	
<b>Closing balance for the period</b>	<b>(1,891)</b>	<b>(1,434)</b>



## 21. Provision

### (a) Breakdown and changes

						1/1/2023 to 6/30/2023	1/1/2022 to 6/30/2022	
	Asset retirement obligation		Legal claims					
		Tax	Labor	Civil	Other	Total	Total	
<b>Opening balance for the period</b>	<b>2,158</b>	<b>926</b>	<b>284</b>	<b>256</b>	<b>95</b>	<b>3,719</b>	<b>3,751</b>	
Additions		333	63	14	42	452	232	
Reversals		(28)	(32)	(7)	(3)	(70)	(63)	
Judicial deposits, net of write-offs		(2)	57	1		56	(6)	
Settlement with cash effect	(47)	(7)	(30)	(7)	(3)	(94)	(127)	
Settlements with judicial deposits		(6)	(12)	(2)		(20)	(2)	
Reclassification to assets available for sale (Note 1.1 (g))	(109)					(109)		
Present value adjustment	94					94	83	
Monetary restatement		28	(4)	11	3	38	74	
Foreign exchange variation	(69)	(3)	(1)		(2)	(75)	(97)	
Revision of estimated cash flow	28					28	(238)	
<b>Closing balance for the period</b>	<b>2,055</b>	<b>1,241</b>	<b>325</b>	<b>266</b>	<b>132</b>	<b>4,019</b>	<b>3,607</b>	
Current	117	242	34	16	4	413	189	
Non-current	1,938	999	291	250	128	3,606	3,418	
	<b>2,055</b>	<b>1,241</b>	<b>325</b>	<b>266</b>	<b>132</b>	<b>4,019</b>	<b>3,607</b>	

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

	6/30/2023			12/31/2022				
	Judicial deposits	Provision	Net amount	Outstanding judicial deposits (i)	Judicial deposits	Provision	Net amount	Outstanding judicial deposits (i)
Tax	(168)	1,409	1,241	311	(166)	1,092	926	229
Labor	(70)	395	325	61	(127)	411	284	26
Civil	(11)	277	266	1	(12)	268	256	5
Other	(1)	133	132	22	(1)	96	95	86
	<b>(250)</b>	<b>2,214</b>	<b>1,964</b>	<b>395</b>	<b>(306)</b>	<b>1,867</b>	<b>1,561</b>	<b>346</b>

- (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.

	6/30/2023	12/31/2022
Tax	14,024	13,442
Civil	9,607	9,290
Environmental	616	611
Labor and social security	397	373
	<b>24,644</b>	<b>23,716</b>

## 22. Equity

### (a) Share capital

On June 30, 2023 and December 31, 2022, the fully subscribed and paid-up capital of the Company was R\$28,656, consisting of 18,278,788,894 registered common shares.

### (b) Carrying value adjustments

	Attributable to the owners of the Company							
	Exchange variation of investees located abroad	Hedge accounting for net investments abroad, net of taxes	Hedge accounting for the operations of subsidiaries, net of taxes	Fair value of available-for-sale financial assets	Shares fair value	Remeasurement of retirement benefits, net of taxes	Other comprehensive income	Total
<b>At January 1, 2022</b>	<b>11,881</b>	<b>(5,293)</b>	<b>(50)</b>	<b>207</b>	<b>297</b>	<b>(319)</b>	<b>(206)</b>	<b>6,517</b>
Exchange variation of investees located abroad	(1,698)							(1,698)
Hedge accounting for net investments abroad, net of taxes		(7)						(7)
Hedge accounting for the operations of subsidiaries, net of taxes			(1)					(1)
Adjustment for hyperinflationary economies	362							362
Adjustment to the fair value of shares, net of taxes					21			21
Realization of comprehensive results on the sale of investments	(80)						14	(66)
Interest in other comprehensive income of investees							7	7
<b>At June 30, 2022</b>	<b>10,465</b>	<b>(5,300)</b>	<b>(51)</b>	<b>207</b>	<b>318</b>	<b>(319)</b>	<b>(185)</b>	<b>5,135</b>
<b>At January 1, 2022</b>	<b>10,610</b>	<b>(5,401)</b>	<b>(61)</b>	<b>204</b>	<b>192</b>	<b>(201)</b>	<b>(107)</b>	<b>5,236</b>
Currency translation of investees located abroad	(1,221)							(1,221)
Hedge accounting for net investments abroad, net of taxes		52						52
Hedge accounting for the operations of investees			33					33
Adjustment to the fair value of shares, net of taxes					(160)			(160)
Remeasurement of retirement benefits, net of taxes						5		5
Participation in other comprehensive results of investees							152	152
<b>At June 30, 2023</b>	<b>9,389</b>	<b>(5,349)</b>	<b>(28)</b>	<b>204</b>	<b>32</b>	<b>(196)</b>	<b>45</b>	<b>4,097</b>

## 23. Net revenue from products sold and services rendered

	4/1/2023 to 6/30/2023	4/1/2022 to 6/30/2022	1/1/2023 to 6/30/2023	1/1/2022 to 6/30/2022
<b>Gross sales</b>				
Sales of products - domestic market	6,544	7,944	13,291	15,414
Sales of products - foreign market	6,839	7,503	13,147	13,364
Supply of electrical energy	144	152	268	298
Services provided	380	283	689	504
	<b>13,907</b>	<b>15,882</b>	<b>27,395</b>	<b>29,580</b>
Taxes on sales, services and other deductions	(1,814)	(2,187)	(3,575)	(4,194)
<b>Net revenue</b>	<b>12,093</b>	<b>13,695</b>	<b>23,820</b>	<b>25,386</b>

## 24. Expenses by nature

				1/1/2023 to 6/30/2023	1/1/2022 to 6/30/2022
	Cost of products sold and services rendered	General and administrative		Total	Total
		Selling			
Raw materials, inputs and consumables	12,082	20	4	12,106	12,258
Employee benefit expenses (a)	1,859	279	722	2,860	2,665
Depreciation, amortization and depletion	1,885	23	58	1,966	1,869
Transportation expenses	1,680	63	3	1,746	1,886
Outsourced services	945	60	364	1,369	1,209
Other expenses	1,642	189	152	1,983	1,548
	<b>20,093</b>	<b>634</b>	<b>1,303</b>	<b>22,030</b>	<b>21,435</b>

				4/1/2023 to 6/30/2023	4/1/2022 to 6/30/2022
	Cost of products sold and services rendered	General and administrative		Total	Total
		Selling			
Raw materials, inputs and consumables	5,997	10	2	6,009	6,354
Employee benefit expenses (a)	926	141	346	1,413	1,323
Depreciation, amortization and depletion	936	13	32	981	926
Transportation expenses	746	41	2	789	1,025
Outsourced services	515	12	206	733	588
Other expenses	892	98	76	1,066	825
	<b>10,012</b>	<b>315</b>	<b>664</b>	<b>10,991</b>	<b>11,041</b>

(a) Employee benefit expenses

	4/1/2023 to 6/30/2023	4/1/2022 to 6/30/2022	1/1/2023 to 6/30/2023	1/1/2022 to 6/30/2022
Salaries and bonuses	865	843	1,772	1,684
Payroll charges	330	296	665	607
Benefits	218	184	423	374
	<b>1,413</b>	<b>1,323</b>	<b>2,860</b>	<b>2,665</b>

## 25. Other operating results

	4/1/2023 to 6/30/2023	4/1/2022 to 6/30/2022	1/1/2023 to 6/30/2023	1/1/2022 to 6/30/2022
Judicial provisions, net	(374)	(70)	(421)	(128)
Expenses with non activatable projects	(134)	(271)	(217)	(386)
Constitution of impairment of property, plant and equipment and intangible assets	(327)	155	(170)	202
Electric power futures contracts	(76)	(25)	(89)	(64)
Royalties on natural resources	(28)	(22)	(46)	(27)
Loss on sale of property, plant and equipment and intangible assets, net	(5)	45	(15)	17
Gain (loss) with hedge operations	(4)	(21)	(5)	(7)
Financial instruments - offtake agreement	67	145	(3)	43
Gain on revaluation to fair value on loss of control of investees				1,218
Loss on investment sale				(757)
Reversal of impairment of investments				827
Income from rentals and leasing	12	8	19	17
Net income from waste sale	8	3	19	7
Tax benefits	110	160	205	288
Other incomes (expenses), net	68	2	216	(46)
	<b>(683)</b>	<b>109</b>	<b>(507)</b>	<b>1,204</b>

(i) Refers mainly to the reversal of impairment at the Niquelândia Unit of R\$121, as detailed in Note 1 (g).

## 26. Finance results, net

	4/1/2023 to 6/30/2023	4/1/2022 to 6/30/2022	1/1/2023 to 6/30/2023	1/1/2022 to 6/30/2022
<b>Finance income</b>				
Income from financial investments	168	169	373	298
Derivative financial instruments	359	55	447	285
Interest on financial assets	22	37	108	68
Fair value of borrowing and financing	21	35	89	54
Reversal of monetary restatement of provision	41	27	102	50
Monetary updating of assets	30	86	62	127
Reversal of guarantee on securitization transaction			13	
Discounts obtained	11	13	15	26
Other finance income	28	47	64	123
	<b>680</b>	<b>469</b>	<b>1,273</b>	<b>1,031</b>
<b>Finance costs</b>				
Interest on borrowing	(440)	(423)	(883)	(825)
Capitalization of borrowing costs	13	41	23	72
Derivative financial instruments	(28)	(76)	(306)	(403)
Monetary restatement of provision	(113)	(95)	(190)	(159)
Fair value of borrowing and financing	(8)	(21)	(78)	(42)
Interest and monetary restatement on ARO	(51)	(20)	(69)	(32)
Charges on discount transactions	(36)	(19)	(68)	(40)
Charges on securitization of receivables	(39)	(22)	(51)	(48)
Adjustment to present value CPC 12	(9)	(35)	(49)	(91)
"PIS/COFINS" on financial results	(14)	(27)	(40)	(36)
Commissions on financial operations	(14)	(31)	(28)	(62)
Interest and monetary restatement - Use of public asset	(3)	(62)	(21)	(166)
Borrowing fees	(7)	(7)	(16)	(16)
Interest on silver streaming	(5)	(5)	(11)	(12)
Income tax on remittances of interest abroad	(5)	(4)	(8)	(8)
Debt renegotiation charges	(1)		(2)	(1)
Premium paid on Bond repurchase (Tender Offer)		(132)		(183)
Expenses with foreign exchange closing	(141)		(141)	(109)
Other finance costs	(77)	(69)	(116)	(113)
	<b>(978)</b>	<b>(1,007)</b>	<b>(2,054)</b>	<b>(2,274)</b>
Net monetary gain in the hyperinflationary subsidiary	(117)	137	(142)	137
Foreign exchange variation, net	159	(432)	206	65
<b>Finance results, net</b>	<b>(256)</b>	<b>(833)</b>	<b>(717)</b>	<b>(1,041)</b>

## 27. Supplementary information – Business segments

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

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

### (a) Capital management

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

	Note	7/1/2022 to 6/30/2023	1/1/2022 to 12/31/2022
<b>Net debt</b>			
Borrowing	17 (a)	23,486	22,870
Lease liabilities		1,094	1,277
Cash and cash equivalents		(8,462)	(10,526)
Financial investments		(3,059)	(3,225)
Derivative financial instruments	5.1.1	(98)	81
<b>Net debt (A)</b>		<b>12,961</b>	<b>10,477</b>
<b>Adjusted EBITDA</b>			
<b>Net income for the period</b>		<b>2,596</b>	<b>5,463</b>
<b>Plus (less):</b>			
<b>Continuing operations</b>			
Equity in the results of investees		(1,568)	(1,376)
Financial results, net		1,151	1,483
Income and social contribution taxes		1,618	2,086
Depreciation, amortization and depletion		4,074	3,983
<b>EBITDA before other additions and exceptional items</b>		<b>7,871</b>	<b>11,639</b>
<b>Plus:</b>			
Dividends received		813	170
<b>Extraordinary items</b>			
Discontinued operations		(16)	(13)
Loss on sale of investments		17	776
Reversal for impairment of investments			(827)
Net gain from fair value valuation on deconsolidation of investee		(147)	(1,361)
Mark-to-market of energy futures contracts		181	143
Constitution (reversal) of impairment of fixed and intangible assets		144	11
Recognition at fair value of assets held for sale			48
<i>Offtake Agreement</i>		(78)	(124)
Other		555	(2)
<b>Adjusted annualized EBITDA (B)</b>		<b>9,340</b>	<b>10,460</b>
<b>Gearing ratio (A/B)</b>		<b>1.39</b>	<b>1.00</b>

(b) Balance sheet – business segments

	<b>6/30/2023</b>									
<b>Assets</b>	<b>Votorantim Cimentos</b>	<b>Nexa Resources</b>	<b>CBA</b>	<b>Acerbrag</b>	<b>Holding and other</b>	<b>Eliminations</b>	<b>Total industrial segments</b>	<b>Votorantim Finanças</b>	<b>Eliminations</b>	<b>Total consolidated</b>
<b>Current</b>										
Cash and cash equivalents	2,460	1,931	1,030	53	2,988		8,462			8,462
Financial investments	949	100	344		1,666		3,059	67		3,126
Derivative financial instruments	31	66	224				321			321
Trade receivables	2,003	636	518	126	96	(49)	3,330			3,330
Inventory	3,408	1,808	2,322	295	357		8,190			8,190
Taxes recoverable	206	301	478	48	496		1,529	53		1,582
Dividends receivable		76	93		233	(135)	267	251	(98)	420
Electric power futures contracts		20					20			20
Other assets	267	181	179	37	223		887			887
	9,324	5,119	5,188	559	6,059	(184)	26,065	371	(98)	26,338
Assets classified as held-for-sale	6	4	210				220			220
	9,330	5,123	5,398	559	6,059	(184)	26,285	371	(98)	26,558
<b>Non-current assets</b>										
<b>Long-term receivables</b>										
Financial instruments - shares		39			7,885		7,924			7,924
derivative financial instruments	451		220				671			671
Taxes recoverable	691	528	666	1	108		1,994			1,994
Related parties	43		60		140	(6)	237			237
Deferred income tax and social contribution	378	950	46	24	776	240	2,414			2,414
Judicial deposits	226	95	50		24		395			395
Electric power futures contracts		30					30			30
Other assets	756	121	83		111	(9)	1,062			1,062
	2,545	1,763	1,125	25	9,044	225	14,727			14,727
Investments	1,363	147	260		41,308	(22,874)	20,204	6,775	(6,865)	20,114
Advance for investment property	71				195		266			266
Property, plant and equipment	17,477	10,803	5,823	633	416		35,152			35,152
Intangible assets	8,140	5,578	973	2	73	(1,417)	13,349			13,349
Right to use assets arising from leases	974	27	28	2	11		1,042			1,042
Biological assets					63		63			63
	30,570	18,318	8,209	662	51,110	(24,066)	84,803	6,775	(6,865)	84,713
<b>Total assets</b>	<b>39,900</b>	<b>23,441</b>	<b>13,607</b>	<b>1,221</b>	<b>57,169</b>	<b>(24,250)</b>	<b>111,088</b>	<b>7,146</b>	<b>(6,963)</b>	<b>111,271</b>

**6/30/2023**

	Votorantim Cimentos	Nexa Resources	CBA	Acerbrag	Holding and other	Eliminations	Total industrial segments	Votorantim Finanças	Eliminations	Total consolidated
<b>Liabilities and equity</b>										
Current liabilities										
Borrowing	304	256	116	56	11		743			743
Lease liabilities	149	11	9	1	2		172			172
Derivative financial instruments	260	66	2				328			328
Financial instruments - offtake agreement		9					9			9
Confirming payable	1,466	1,159	267				2,892			2,892
Trade payables	2,966	1,566	989	258	28	(33)	5,774			5,774
Salaries and payroll charges	567	265	156	28	88		1,104			1,104
Taxes payable	444	63	29	114	18		668	14		682
Advances from customers	48	11	46	15	12		132			132
Provision		331	82				413			413
Dividends payable	2	40	263			(139)	166	98	(98)	166
Use of public assets	55	8	79				142			142
Electric power futures contracts	61	25	174				260			260
Deferred revenue - silver streaming		126					126			126
Other	517	96	126	7	96	(49)	793	1		794
	6,839	4,032	2,338	479	255	(221)	13,722	113	(98)	13,737
Liabilities related to assets held-for-sale			113				113			113
	6,839	4,032	2,451	479	255	(221)	13,835	113	(98)	13,850
Non-current liabilities										
Borrowing	10,884	7,844	3,849		166		22,743			22,743
Lease liabilities	889	4	16	1	12		922			922
Derivative financial instruments	445	1	120				566			566
Financial instruments - offtake agreement		96					96			96
Deferred income tax and social contribution	1,101	875	13	15	2,133		4,137	168		4,305
Related parties	27	3	62	1	17		110			110
Provision	1,327	1,432	708	3	136		3,606			3,606
Use of public assets	603	103	943				1,649			1,649
Pension plan	259				135		394			394
Electric power futures contracts	54	72					126			126
Deferred revenue - silver streaming		450					450			450
Other	674	379	51		1,049		2,153			2,153
	16,263	11,259	5,762	20	3,648		36,952	168		37,120
<b>Total liabilities</b>	<b>23,102</b>	<b>15,291</b>	<b>8,213</b>	<b>499</b>	<b>3,903</b>	<b>(221)</b>	<b>50,787</b>	<b>281</b>	<b>(98)</b>	<b>50,970</b>
<b>Equity</b>										
Total equity attributable to owners of the Company	14,957	6,490	5,178	453	53,256	(27,505)	52,829	6,865	(6,865)	52,829
Non-controlling interests	1,841	1,660	216	269	10	3,476	7,472			7,472
<b>Total equity</b>	<b>16,798</b>	<b>8,150</b>	<b>5,394</b>	<b>722</b>	<b>53,266</b>	<b>(24,029)</b>	<b>60,301</b>	<b>6,865</b>	<b>(6,865)</b>	<b>60,301</b>
<b>Total liabilities and equity</b>	<b>39,900</b>	<b>23,441</b>	<b>13,607</b>	<b>1,221</b>	<b>57,169</b>	<b>(24,250)</b>	<b>111,088</b>	<b>7,146</b>	<b>(6,963)</b>	<b>111,271</b>

## (c) Statement of income – business segments

	1/1/2023 to 6/30/2023									
	Votorantim Cimentos	Nexa Resources	CBA	Acerbrag	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Eliminations	Total, consolidated
<b>Continuing operations</b>										
Net revenue from products sold and services rendered	12,696	6,575	3,581	906	82	(20)	23,820			23,820
Cost of products sold and services rendered	(10,276)	(5,752)	(3,494)	(569)	(22)	20	(20,093)			(20,093)
<b>Gross profit</b>	<b>2,420</b>	<b>823</b>	<b>87</b>	<b>337</b>	<b>60</b>		<b>3,727</b>			<b>3,727</b>
<b>Operating income (expenses)</b>										
Selling	(482)	(113)	(24)	(10)	(5)		(634)			(634)
General and administrative	(657)	(207)	(204)	(28)	(200)		(1,296)	(7)		(1,303)
Other operating income (expenses), net	129	(848)	32	(4)	184		(507)			(507)
	(1,010)	(1,168)	(196)	(42)	(21)		(2,437)	(7)		(2,444)
<b>Operating profit (loss) before equity results and finance results</b>	<b>1,410</b>	<b>(345)</b>	<b>(109)</b>	<b>295</b>	<b>39</b>		<b>1,290</b>	<b>(7)</b>		<b>1,283</b>
<b>Result from equity investments</b>										
Equity in the results of investees	25	56	44		355	39	519	236	(153)	602
<b>Finance results, net</b>										
Finance income	512	64	348	18	325	(1)	1,266	7		1,273
Finance costs	(1,057)	(540)	(250)	(167)	(23)	1	(2,036)	(18)		(2,054)
Foreign exchange gains (losses), net	47	140	86	(190)	(19)		64			64
	(498)	(336)	184	(339)	283		(706)	(11)		(717)
<b>Profit (loss) before income tax and social contribution</b>	<b>937</b>	<b>(625)</b>	<b>119</b>	<b>(44)</b>	<b>677</b>	<b>39</b>	<b>1,103</b>	<b>218</b>	<b>(153)</b>	<b>1,168</b>
<b>Income tax and social contribution</b>	<b>(387)</b>	<b>(7)</b>	<b>(79)</b>	<b>(92)</b>	<b>(35)</b>		<b>(600)</b>	<b>(65)</b>		<b>(665)</b>
<b>Profit (loss) for the year from continuing operations</b>	<b>550</b>	<b>(632)</b>	<b>40</b>	<b>(136)</b>	<b>642</b>	<b>39</b>	<b>503</b>	<b>153</b>	<b>(153)</b>	<b>503</b>
Profit (loss) attributable to the owners of the Company	518	(553)	7	(66)	635	99	640	153	(153)	640
Profit (loss) attributable to non-controlling interests	32	(79)	33	(70)	7	(60)	(137)			(137)
<b>Profit (loss) for the period</b>	<b>550</b>	<b>(632)</b>	<b>40</b>	<b>(136)</b>	<b>642</b>	<b>39</b>	<b>503</b>	<b>153</b>	<b>(153)</b>	<b>503</b>



	1/1/2022 to 6/30/2022										
	Votorantim Cimentos	Nexa Resources	CBA	Acerbrag	Votorantim Energia (**)	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Eliminations	Total, consolidated
<b>Continuing operations</b>											
Net revenue from products sold and services rendered	11,600	7,859	4,623	1,117	247	53	(113) (*)	25,386			25,386
Cost of products sold and services rendered	(9,865)	(5,483)	(3,407)	(704)	(235)	(19)	113 (*)	(19,600)			(19,600)
<b>Gross profit</b>	<b>1,735</b>	<b>2,376</b>	<b>1,216</b>	<b>413</b>	<b>12</b>	<b>34</b>		<b>5,786</b>			<b>5,786</b>
<b>Operating income (expenses)</b>											
Selling	(404)	(93)	(23)	(11)		(3)		(534)			(534)
General and administrative	(567)	(302)	(198)	(28)	(14)	(188)		(1,297)	(4)		(1,301)
Other operating income (expenses), net	75	(159)	91	(6)	(11)	1,214		1,204			1,204
	(896)	(554)	(130)	(45)	(25)	1,023		(627)	(4)		(631)
<b>Operating profit (loss) before equity results and finance results</b>	<b>839</b>	<b>1,822</b>	<b>1,086</b>	<b>368</b>	<b>(13)</b>	<b>1,057</b>		<b>5,159</b>	<b>(4)</b>		<b>5,155</b>
<b>Result from equity investments</b>											
Equity in the results of investees	38		4		9	1,696	(1,422)	325	301	(271)	355
<b>Finance results, net</b>											
Finance income	441	84	339	13	1	146		1,024	7		1,031
Finance costs	(1,304)	(448)	(353)	(130)	(3)	(28)		(2,266)	(8)		(2,274)
Foreign exchange gains (losses), net	136	56	52	(3)		(39)		202			202
	(727)	(308)	38	(120)	(2)	79		(1,040)	(1)		(1,041)
<b>Profit (loss) before income tax and social contribution</b>	<b>150</b>	<b>1,514</b>	<b>1,128</b>	<b>248</b>	<b>(6)</b>	<b>2,832</b>	<b>(1,422)</b>	<b>4,444</b>	<b>296</b>	<b>(271)</b>	<b>4,469</b>
<b>Income tax and social contribution</b>											
Current	(36)	(534)	(185)	(90)	(1)	(5)		(851)	(26)		(877)
Deferred	(65)	42	(6)		5	(198)		(222)	2		(220)
<b>Profit (loss) for the year from continuing operations</b>	<b>49</b>	<b>1,022</b>	<b>937</b>	<b>158</b>	<b>(2)</b>	<b>2,629</b>	<b>(1,422)</b>	<b>3,371</b>	<b>272</b>	<b>(271)</b>	<b>3,372</b>
<b>Profit (loss) attributable to the owners</b>											
Profit (loss) attributable to the owners of the Company	33	904	896	99	(2)	2,629	(1,945)	2,614	271	(271)	2,614
Profit attributable to non-controlling interests	16	118	41	59			523	757	1		758
<b>Profit (loss) for the period</b>	<b>49</b>	<b>1,022</b>	<b>937</b>	<b>158</b>	<b>(2)</b>	<b>2,629</b>	<b>(1,422)</b>	<b>3,371</b>	<b>272</b>	<b>(271)</b>	<b>3,372</b>

(\*) 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.

4/1/2023 to 6/30/2023

	Votorantim Cimentos	Nexa Resources	CBA	Acerbrag	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Eliminations	Total, consolidated
<b>Continuing operations</b>										
Net revenue from products sold and services rendered	6,900	3,126	1,665	370	41	(9)	12,093			12,093
Cost of products sold and services rendered	(5,315)	(2,820)	(1,638)	(232)	(16)	9	(10,012)			(10,012)
<b>Gross profit</b>	<b>1,585</b>	<b>306</b>	<b>27</b>	<b>138</b>	<b>25</b>		<b>2,081</b>			<b>2,081</b>
<b>Operating income (expenses)</b>										
Selling	(230)	(66)	(12)	(4)	(3)		(315)			(315)
General and administrative	(325)	(99)	(109)	(10)	(118)		(661)	(3)		(664)
Other operating income (expenses), net	86	(711)	(120)	(2)	64		(683)			(683)
	(469)	(876)	(241)	(16)	(57)		(1,659)	(3)		(1,662)
<b>Operating profit (loss) before equity results and finance results</b>	<b>1,116</b>	<b>(570)</b>	<b>(214)</b>	<b>122</b>	<b>(32)</b>		<b>422</b>	<b>(3)</b>		<b>419</b>
<b>Result from equity investments</b>										
Equity in the results of investees	(4)	28	26		(32)	184	202	65	(45)	222
<b>Finance results, net</b>										
Finance income	222	33	252	3	168	(1)	677	3		680
Finance costs	(528)	(298)	(129)	(159)	138	1	(975)	(3)		(978)
Foreign exchange gains (losses), net	(11)	133	61	(129)	(12)		42			42
	(317)	(132)	184	(285)	294		(256)			(256)
<b>Profit (loss) before income tax and social contribution</b>	<b>795</b>	<b>(674)</b>	<b>(4)</b>	<b>(163)</b>	<b>230</b>	<b>184</b>	<b>368</b>	<b>62</b>	<b>(45)</b>	<b>385</b>
<b>Income tax and social contribution</b>	<b>(325)</b>	<b>123</b>	<b>(47)</b>	<b>(31)</b>	<b>(68)</b>		<b>(348)</b>	<b>(17)</b>		<b>(365)</b>
<b>Profit (loss) attributable to the owners</b>	<b>470</b>	<b>(551)</b>	<b>(51)</b>	<b>(194)</b>	<b>162</b>	<b>184</b>	<b>20</b>	<b>45</b>	<b>(45)</b>	<b>20</b>
Profit (loss) attributable to the owners of the Company	409	(481)	(62)	(102)	160	238	162	45	(45)	162
Profit (loss) attributable to non-controlling interests	61	(70)	11	(92)	2	(54)	(142)			(142)
<b>Profit (loss) for the period</b>	<b>470</b>	<b>(551)</b>	<b>(51)</b>	<b>(194)</b>	<b>162</b>	<b>184</b>	<b>20</b>	<b>45</b>	<b>(45)</b>	<b>20</b>

4/1/2022 to 6/30/2022

	Votorantim Cimentos	Nexa Resources	CBA	Acerbrag	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Eliminations	Total, consolidated
<b>Continuing operations</b>										
Net revenue from products sold and services rendered	6,700	4,078	2,331	561	28	(3)	13,695			13,695
Cost of products sold and services rendered	(5,353)	(2,735)	(1,669)	(350)	(11)	3	(10,115)			(10,115)
<b>Gross profit</b>	<b>1,347</b>	<b>1,343</b>	<b>662</b>	<b>211</b>	<b>17</b>		<b>3,580</b>			<b>3,580</b>
<b>Operating income (expenses)</b>										
Selling	(213)	(50)	(12)	(6)			(281)			(281)
General and administrative	(282)	(145)	(113)	(15)	(88)		(643)	(2)		(645)
Other operating income (expenses), net	43	30	152	(3)	(113)		109			109
	(452)	(165)	27	(24)	(201)		(815)	(2)		(817)
<b>Operating profit (loss) before equity results and finance results</b>	<b>895</b>	<b>1,178</b>	<b>689</b>	<b>187</b>	<b>(184)</b>		<b>2,765</b>	<b>(2)</b>		<b>2,763</b>
<b>Result from equity investments</b>										
Equity in the results of investees	9		(15)		1,253	(1,138)	109	139	(109)	139
<b>Finance results, net</b>										
Finance income	242	63	72	6	81		464	5		469
Finance costs	(583)	(217)	(172)	(9)	(18)		(999)	(8)		(1,007)
Foreign exchange gains (losses), net	(95)	(209)	(29)	(3)	41		(295)			(295)
	(436)	(363)	(129)	(6)	104		(830)	(3)		(833)
<b>Profit (loss) before income tax and social contribution</b>	<b>468</b>	<b>815</b>	<b>545</b>	<b>181</b>	<b>1,173</b>	<b>(1,138)</b>	<b>2,044</b>	<b>134</b>	<b>(109)</b>	<b>2,069</b>
<b>Income tax and social contribution</b>	<b>(104)</b>	<b>(175)</b>	<b>(35)</b>	<b>(52)</b>			<b>(366)</b>	<b>(23)</b>		<b>(389)</b>
Profit (loss) for the year from continuing operations	364	640	510	129	1,173	(1,138)	1,678	111	(109)	1,680
<b>Profit (loss) attributable to the owners</b>										
Profit (loss) attributable to the owners of the Company	303	595	489	81	1,173	(1,474)	1,167	110	(108)	1,169
Profit (loss) attributable to non-controlling interests	61	45	21	48		336	511	1	(1)	511
<b>Profit (loss) for the period</b>	<b>364</b>	<b>640</b>	<b>510</b>	<b>129</b>	<b>1,173</b>	<b>(1,138)</b>	<b>1,678</b>	<b>111</b>	<b>(109)</b>	<b>1,680</b>

(d) Adjusted EBITDA – business segments

	1/1/2023 to 6/30/2023								
	Votorantim Cimentos	Nexa Resources	CBA	Acerbrag	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Total consolidated
Net revenue from products sold and services rendered	12,696	6,575	3,581	906	82	(20)	23,820		23,820
Cost of products sold and services rendered	(10,276)	(5,752)	(3,494)	(569)	(22)	20	(20,093)		(20,093)
<b>Gross profit</b>	<b>2,420</b>	<b>823</b>	<b>87</b>	<b>337</b>	<b>60</b>		<b>3,727</b>		<b>3,727</b>
<b>Operating income (expenses)</b>									
Selling	(482)	(113)	(24)	(10)	(5)		(634)		(634)
General and administrative	(657)	(207)	(204)	(28)	(200)		(1,296)	(7)	(1,303)
Other operating income (expenses), net	129	(848)	32	(4)	184		(507)		(507)
	<b>(1,010)</b>	<b>(1,168)</b>	<b>(196)</b>	<b>(42)</b>	<b>(21)</b>		<b>(2,437)</b>	<b>(7)</b>	<b>(2,444)</b>
<b>Operating profit (loss) before equity results and finance results</b>	<b>1,410</b>	<b>(345)</b>	<b>(109)</b>	<b>295</b>	<b>39</b>		<b>1,290</b>	<b>(7)</b>	<b>1,283</b>
<b>Plus</b>									
Depreciation, amortization and depletion - continuing operations	932	724	280	8	22		1,966		1,966
<b>EBITDA</b>	<b>2,342</b>	<b>379</b>	<b>171</b>	<b>303</b>	<b>61</b>		<b>3,256</b>	<b>(7)</b>	<b>3,249</b>
<b>Plus</b>									
Dividends received	35	32	37		574		678		678
<b>Exceptional items</b>									
Impairment of property, plant and equipment and intangible assets		288	(113)				175		175
Mark-to-market of energy financial instruments	(11)	48	52				89		89
Offtake agreement		3					3		3
Provisions – VAT discussions		313					313		313
Other					(29)		(29)		(29)
<b>Adjusted EBITDA</b>	<b>2,366</b>	<b>1,063</b>	<b>147</b>	<b>303</b>	<b>606</b>		<b>4,485</b>	<b>(7)</b>	<b>4,478</b>

1/1/2022 to 6/30/2022

	Votorantim Cimentos	Nexa Resources	CBA	Acerbrag	Votorantim Energia (**)	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Total, consolidated
Net revenue from products sold and services rendered	11,600	7,859	4,623	1,117	247	53	(113)	25,386		25,386
Cost of products sold and services rendered	(9,865)	(5,483)	(3,407)	(704)	(235)	(19)	113	(19,600)		(19,600)
<b>Gross profit</b>	<b>1,735</b>	<b>2,376</b>	<b>1,216</b>	<b>413</b>	<b>12</b>	<b>34</b>		<b>5,786</b>		<b>5,786</b>
<b>Operating income (expenses)</b>										
Selling	(404)	(93)	(23)	(11)		(3)		(534)		(534)
General and administrative	(567)	(302)	(198)	(28)	(14)	(188)		(1,297)	(4)	(1,301)
Other operating income (expenses), net	75	(159)	91	(6)	(11)	1,214		1,204		1,204
	(896)	(554)	(130)	(45)	(25)	1,023		(627)	(4)	(631)
<b>Operating profit (loss) before equity results and finance results</b>	<b>839</b>	<b>1,822</b>	<b>1,086</b>	<b>368</b>	<b>(13)</b>	<b>1,057</b>		<b>5,159</b>	<b>(4)</b>	<b>5,155</b>
<b>Plus</b>										
Depreciation, amortization and depletion - continuing operations	888	706	252	9		14		1,869		1,869
<b>EBITDA</b>	<b>1,727</b>	<b>2,528</b>	<b>1,338</b>	<b>377</b>	<b>(13)</b>	<b>1,071</b>		<b>7,028</b>	<b>(4)</b>	<b>7,024</b>
<b>Plus</b>										
Dividends received	34							34		34
<b>Exceptional items</b>										
Impairment of property, plant and equipment and intangible assets	(10)		(192)			(827)		(1,029)		(1,029)
Net gain on the sale of investments						757		757		757
Gain from the advantageous purchase of investee						(1,189)		(1,189)		(1,189)
Mark-to-market of energy financial instruments			47			5		52		52
Offtake agreement		(43)						(43)		(43)
Other						3		3		3
<b>Adjusted EBITDA</b>	<b>1,751</b>	<b>2,485</b>	<b>1,193</b>	<b>377</b>	<b>(13)</b>	<b>(180)</b>		<b>5,613</b>	<b>(4)</b>	<b>5,609</b>

(\*) 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.

4/1/2023 a 6/30/2023

	Votorantim Cimentos	Nexa Resources	CBA	Acerbrag	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Total consolidated
Net revenue from products sold and services rendered	6,900	3,126	1,665	370	41	(9)	12,093		12,093
Cost of products sold and services rendered	(5,315)	(2,820)	(1,638)	(232)	(16)	9	(10,012)		(10,012)
<b>Gross profit</b>	<b>1,585</b>	<b>306</b>	<b>27</b>	<b>138</b>	<b>25</b>		<b>2,081</b>		<b>2,081</b>
<b>Operating income (expenses)</b>									
Selling	(230)	(66)	(12)	(4)	(3)		(315)		(315)
General and administrative	(325)	(99)	(109)	(10)	(118)		(661)	(3)	(664)
Other operating income (expenses), net	86	(711)	(120)	(2)	64		(683)		(683)
	(469)	(876)	(241)	(16)	(57)		(1,659)	(3)	(1,662)
<b>Operating profit (loss) before equity results and finance results</b>	<b>1,116</b>	<b>(570)</b>	<b>(214)</b>	<b>122</b>	<b>(32)</b>		<b>422</b>	<b>(3)</b>	<b>419</b>
<b>Plus</b>									
Depreciation, amortization and depletion - continuing operations	463	354	145	4	15		981		981
<b>EBITDA</b>	<b>1,579</b>	<b>(216)</b>	<b>(69)</b>	<b>126</b>	<b>(17)</b>		<b>1,403</b>	<b>(3)</b>	<b>1,400</b>
<b>Plus</b>									
Dividends received	32	32	37		574		675		675
<b>Exceptional items</b>									
Impairment of property, plant and equipment and intangible assets		288	31				319		319
Mark-to-market of energy financial instruments	(24)	48	52				76		76
Offtake agreement		(67)					(67)		(67)
Provisions – VAT discussions		313					313		313
Other			10		21		31		31
<b>Adjusted EBITDA</b>	<b>1,587</b>	<b>398</b>	<b>61</b>	<b>126</b>	<b>578</b>		<b>2,750</b>	<b>(3)</b>	<b>2,747</b>

4/1/2022 a 6/30/2022

	Votorantim Cimentos	Nexa Resources	CBA	Acerbrag	Holding and other	Eliminations	Total, industrial segments	Votorantim Finanças	Total, consolidated
Net revenue from products sold and services rendered	6,700	4,078	2,331	561	28	(3)	13,695		13,695
Cost of products sold and services rendered	(5,353)	(2,735)	(1,669)	(350)	(11)	3	(10,115)		(10,115)
<b>Gross profit</b>	<b>1,347</b>	<b>1,343</b>	<b>662</b>	<b>211</b>	<b>17</b>		<b>3,580</b>		<b>3,580</b>
<b>Operating income (expenses)</b>									
Selling	(213)	(50)	(12)	(6)			(281)		(281)
General and administrative	(282)	(145)	(113)	(15)	(88)		(643)	(2)	(645)
Other operating income (expenses), net	43	30	152	(3)	(113)		109		109
	(452)	(165)	27	(24)	(201)		(815)	(2)	(817)
<b>Operating profit (loss) before equity results and finance results</b>	<b>895</b>	<b>1,178</b>	<b>689</b>	<b>187</b>	<b>(184)</b>		<b>2,765</b>	<b>(2)</b>	<b>2,763</b>
<b>Plus</b>									
Depreciation, amortization and depletion - continuing operations	427	363	123	6	7		926		926
<b>EBITDA</b>	<b>1,322</b>	<b>1,541</b>	<b>812</b>	<b>193</b>	<b>(177)</b>		<b>3,691</b>	<b>(2)</b>	<b>3,689</b>
<b>Plus</b>									
Dividends received	20						20		20
<b>Exceptional items</b>									
Impairment of property, plant and equipment and intangible assets	(10)		(195)		(1)		(206)		(206)
Gain from the advantageous purchase of investee					29		29		29
Mark-to-market of energy financial instruments	(3)		47		5		49		49
Offtake agreement		(145)					(145)		(145)
Other					2		2		2
<b>Adjusted EBITDA</b>	<b>1,329</b>	<b>1,396</b>	<b>664</b>	<b>193</b>	<b>(142)</b>		<b>3,440</b>	<b>(2)</b>	<b>3,438</b>

## 28. Subsequent events

### (a) Agreement with Centrais Elétricas Brasileiras S.A. (“Eletrobrás”)

In July 2023, the Company entered into a Private Instrument of Transaction and Other Covenants with Eletrobrás to finalize disputes that required monetary corrections on compulsory loan credits. The agreement provides for the transfer of shares in companies in which Eletrobrás has investments, as well as a cash portion. The completion of the transaction is subject to the fulfillment of the usual conditions precedent, and wait for the approval and the final and unappealable decision of the proceedings.

### (b) Financing agreement for the Salto de Pirapora (SP) modernization project - VCSA

In July 2023, the subsidiary VCSA entered into a financing agreement for the modernization of the cement plant located in Salto de Pirapora (SP). One of the main objectives of the project is to increase the unit's thermal replacement level and reduce CO2 emissions. The project is part of the VCSA long-term sustainability strategy.

The new credit facility will be fully granted by the International Finance Corporation (IFC) in the total amount of USD 150 million, with a total term of 10 years.

The financing has sustainability performance indicators (KPIs) associated with the reduction of scope 1 net greenhouse gas emissions (Kg CO2/ton of cement). If the Company reaches the agreed CO2 reduction target by December 2026, it will obtain a reduction in the interest of the financing agreement, characterizing the operation as a sustainability-linked borrowing.

### (c) Indebtedness management plan - CBA

On July 31, 2023, the subsidiary CBA entered into a borrowing agreement through the BNDES Exim line in the amount of R\$140, which is used as advances for its future exports and has maturity in 2027.

On August 3, 2023, the subsidiary CBA settled its NCE (Export Credit Note) in the amount of US\$46 (forty-six million dollars), with maturity in 2024 and with the same Bank, and entered into a new transaction in the amount of US\$71 (seventy-one million dollars) through an instrument supported by Law 4,131 with maturity in 2028, extending the term of its debt.

In addition, the CBA refinanced NCEs in the amount of US\$275 (two hundred and seventy-five million dollars), reducing the concentration of maturities from 2025 to 2027 and optimizing the debt profile with new maturities in 2027, 2028 and 2029. Such transaction generated an estimated negative non-cash effect of R\$82 on the CBA, results on the refinancing date (August 1, 2023), related to the present value difference between the original cash flows and the refinanced cash flows. The amount classified within “Other comprehensive income” in the amount of R\$113 up to the refinancing date, as a result of the hedge accounting practice, will be recognized in the result upon the realization of the revenue “hedged item” according to the original maturities of the debt (2025, 2026 and 2027).



